

**Need and Demand Analysis For
True Light Haven
1810 Anderson Avenue
Atlanta, Georgia 30314**

Prepared For
Ms. Willa Turner
Office of Affordable Housing
Georgia Department of Community Affairs
60 Executive Park South Northeast, 2nd Floor
Atlanta, Georgia 30329

Effective Date
March 1, 2017

Date of Report
April 28, 2017

Prepared By

The logo for Gill Group features the word "Gill" in a blue serif font above a large, stylized blue "G" that overlaps with the word "Group" below it. The "G" is significantly larger and more prominent than the other text.
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April 28, 2017

Ms. Willa Turner
Office of Affordable Housing
Georgia Department of Community Affairs
60 Executive Park South Northeast, 2nd Floor
Atlanta, Georgia 30329

Dear Ms. Turner:

Following is a market study which was completed for the property to be known as True Light Haven according to the guidelines set forth by the Georgia Department of Community Affairs as authorized by The Office of Affordable Housing. The subject will be located at 1810 Anderson Avenue, Atlanta, Fulton County, Georgia. The site will be improved with one three-story building containing 67 units designed for seniors 55 and older. The subject will contain asphalt parking. The total site size is approximately 4.50 acres, or 196,020 square feet.

The purpose of the following market study is to determine if the community has a need for the subject units. To do so, the analyst utilized data from the U.S. Census Bureau, Nielsen Claritas; Ribbon Demographics, and various other demographic resources. Community information and opinion was also utilized. This information was collected during a field survey conducted by Edwin E. Walker while visiting the site. The site was inspected on March 1, 2017, by Edwin E. Walker and Samuel T. Gill. An attempt was made to survey 100 percent of all housing in the area. The intended users of the report are Georgia Department of Community Affairs and National Church Residences.

I certify that there is not now, nor will there, be an identity of interest between or among the applicant, contractor, architect, engineer, attorney, interim lender, subcontractors, material suppliers, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to Georgia Department of Community Affairs and written consent to such identity of interest by Georgia Department of Community Affairs. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

The document is assignable to other lenders that are parties to the DCA loan transaction. In addition to this market study, Gill Group, Inc., has also completed an appraisal report.

IN PROGRESS

Edwin E. Walker
Market Analyst

IN PROGRESS

Samuel T. Gill
Market Analyst

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CERTIFICATION

This is to certify that a field visit was made by the market analyst or one of his associates and information was obtained from publications of Federal, State and Local agencies. Interviews were held with apartment owners or managers, local officials and others as appropriate who may be knowledgeable of the housing market in Atlanta.

In accordance with Georgia Department of Community Affairs, I hereby certify that the information provided in this Market Study was written according to Georgia Department of Community Affairs' market study requirements and is truthful and accurate to the best of my knowledge and belief. The estimates of demand for family housing made by this report are based on the assumption of a free market situation, unencumbered by local mores, affirmative fair housing marketing or prejudice toward the site location.

This is to affirm that I will receive no fees which are contingent upon approval of the project by Georgia Department of Community Affairs, before or after the fact, and that I will have no interest in the housing project.

IN PROGRESS

Edwin E. Walker
Market Analyst
April 28, 2017

IN PROGRESS

Samuel T. Gill
Market Analyst

IDENTITY OF INTEREST

I understand and agree that Georgia Department of Community Affairs will consider an identity of interest to exist between the loan applicant as the party of the first part and general contractors, architects, engineers, attorneys, interim lenders, subcontractors, material suppliers or equipment lessors as parties of the second part under any of the following conditions:

1. When there is any financial interest of the party of the first part in the party of the second part;
2. When one or more of the officers, directors, stockholders or partners of the party of the first part is also an officer, director, stockholder or partner of the party of the second part;
3. When any officer, director, stockholder or partner of the party of the first part has any financial interest whatsoever in the party of the second part;
4. When the party of the second part advances any funds to the party of the first part other than an interim lender advancing funds to enable the applicant to pay for construction and other authorized and legally eligible expenses during the construction period;
5. When the party of the second part provides and pays on behalf of the party of the first part the cost of any legal services, architectural services or interim financing other than those of the survey, general superintendent or engineer employed by a general contractor in connection with obligations under the construction contract;
6. When the party of the second part takes stock or any interest in the party of the first part as part of the consideration to be paid them; and
7. When there exists or comes into being any side deals, agreements, contracts or undertakings entered into thereby altering, amending or canceling any of the required closing documents or approval conditions as approved by Georgia Department of Community Affairs.

I certify that there is not now, nor will there be, an identity of interest between or among the applicant, contractor, architect, interim lender, subcontractors, material supplies, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to Georgia Department of Community Affairs and written consent to such identity of interest by Georgia Department of Community Affairs. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

There is no identity of interest between the loan applicant and the Market Analyst or Gill Group.

IN PROGRESS

Edwin E. Walker
Market Analyst

April 28, 2017

IN PROGRESS

Samuel T. Gill
Market Analyst



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

This market study has been prepared by Gill 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* and *Model Content Standards for the Content of Market Studies*. 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.

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

IN PROGRESS

Samuel T. Gill
Market Analyst
April 28, 2017

PART I:

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

It is the opinion of the analyst that a market does exist for the 67-unit development designed for seniors 55 and older. The proposed development designed for seniors 55 and older will be viable within the market area. The report was prepared assuming that the project will be constructed as detailed in this report.

Project Description

The subject, True Light Haven, is a proposed 67-unit development designed for seniors 55 and older. The site is located at 1810 Anderson Avenue, Atlanta, Fulton County, Georgia, 30314. Anderson Avenue is located north of Interstate 20.

The proposed development will contain one three-story elevator building. The property will contain 51 one-bedroom/one-bath units with 600 square feet for a total of 30,600 square feet and 16 two-bedroom/one-bath units with 850 square feet for a total of 13,600 square feet. The total net rentable area will be 44,200 square feet.

The following chart lists the subject's proposed unit distribution by unit type, size, income restriction and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Footage	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	14	600	50%	\$633	\$633	N/A	\$633
1/1	37	600	60%	\$759	\$759	N/A	\$759
2/1	16	850	60%	\$912	\$912	N/A	\$912

The subject will be 100 percent Low Income Housing Tax Credit, with all units set at 50 or 60 percent of the area median income.

Unit amenities will include a refrigerator, range/oven, dishwasher, microwave, washer/dryer hook-ups, carpet and vinyl floor coverings, blinds, ceiling fans and coat closet. Project amenities will include meeting room, exercise room, picnic area, business center, service coordinator, computer room, laundry facility, on-site management, on-site maintenance, intercom/electronic entry, limited access gate, perimeter fencing, library, gazebo and open parking. The subject's proposed unit mix and project amenities will be similar to superior most surveyed comparables.

The subject's proposed unit mix of one- and two-bedroom units will be suitable in the market. The subject's proposed unit sizes are within the range of the unit sizes of the comparables. Therefore, the proposed unit sizes will not have a negative impact on the marketability of the units.

The subject property's proposed net rents are lower than the market rent of \$950 for the one-bedroom units and \$1,100 for the two-bedroom units.

Site Description/Evaluation

The subject is located at 1810 Anderson Avenue, and contains approximately 4.50 acres. The subject property is currently zoned RG-2, Residential General District. The proposed development will be a legal, conforming use. Anderson Avenue is located north of Interstate 20. It is the opinion of the analyst that there is good visibility/access to the site.

The subject neighborhood is comprised primarily of single-family residences and is 80 percent built-up. Approximately 60 percent of the land use is made up of single-family residences. About 20 percent is commercial properties. The remaining 20 percent is vacant. The area is mostly urban.

The site is located near a major thoroughfare which provides it with good visibility and access. The subject is located in close proximity to most major services. There are multiple pharmacies, convenience stores, department stores, banks and restaurants within two miles of the site. In addition, schools and health care facilities are located within a reasonable distance from the subject. The Westlake Train station is located 0.3 miles from the site. The site is located in a high crime area. According to www.neighborhoodscout.com, the crime index for the neighborhood is 2 (100 is the safest). However, the subject will have extensive security features, including intercom/electronic entry and limited access gate, which will help offset any adverse crime issues in the neighborhood.

The subject is a proposed development designed for seniors 55 and older. The subject will be 100 percent Low Income Housing Tax Credit, with 14 units set at 50 percent of the area median income and 53 units set at 60 percent of the area median income, which will provide affordable housing to residents in the area.

Market Area Definition

The market area for the subject consists of Census Tracts 0078.05, 0078.06, 0078.07, 0078.08, 0079.00, 0081.02, 0082.01, 0082.02, 0083.01, 0083.02, 0085.00, 0086.01, 0086.02, 0087.00 and 0088.00. The market area has the following boundaries: North – Chattahoochee River; South – Derry Avenue Southwest, Westmeath Drive Southwest, Westwood Avenue Southwest, Willis Mill Road Southwest and Cascade Road; East – Marietta Boulevard Northwest, West Marietta Street Northwest, CSXT Railroad, North Avenue Northwest, West Lake Avenue Northwest, Anderson Avenue Southwest and State Highway 139; and West – Chattahoochee River. The northern boundary is approximately 5.1 miles from the subject. The western boundary is approximately 5.6 miles from the subject, and the eastern boundary is approximately 616 feet from the subject. The southern boundary is approximately 3.4 miles from the subject.

Community Demographic Data

In 2000, this geographic market area contained an estimated population of 66,315. By 2010, population in this market area had decreased by 11.4 percent to 58,748. In 2017, the population in this market area had increased by 4.2 percent to 61,226. It is projected that between 2017 and 2018, population in the market area will increase 0.7 percent to 61,664. It is projected that between 2018 and 2022, population in the market area will increase 2.8 percent to 63,418.

The population for residents ages 55 and older was 14,533 in 2010, representing approximately 23.2 percent of the total population. The population in this age group increased to 15,977, or 26.1 percent, for 2017 and is anticipated to further increase to 16,934 (26.7 percent) by 2022.

Between 2000 and 2010, the market area lost approximately 97 households per year. The market area gained 232 households per year between 2010 and 2017 and is projected to gain 217 households per year through 2022. The households in the market area are predominantly owner-occupied. The percentage of owner-occupied is projected to remain stable through 2020.

There were 4,488 senior renter households ages 55 and older in the market area in 2017 and is projected to increase to 4,884 by 2022.

The one-bedroom rents for the competing properties in the market area range from \$680 to \$1,335, with an average rent of \$1,008. The two-bedroom rents for the competing properties in the market area range from \$725 to \$1,898, with an average rent of \$1,223.

Households who have between one and two persons and annual incomes between \$18,990 and \$27,000 are potential tenants for the one-bedroom units at 50 percent of the area median income. Approximately 14 percent (13.5%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$22,770 and \$32,400 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 14 percent (14.0%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$27,360 and \$32,400 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 7 percent (6.8%) of the primary market area tenants are within this range.

According to www.realtytrac.com, there are currently 89 properties in some stage of foreclosure within the subject's zip code. The subject's zip code ranks third highest in foreclosure rate for the City of Atlanta. In January 2017, the number of properties that received a foreclosure filing in 30314 was 83 percent higher than the previous month and 39 percent lower than the same time last year. The subject's zip code has a foreclosure rate of 0.10 percent which is higher than the City of Atlanta's foreclosure rate (0.06

percent) and Fulton County's foreclosure rate (also 0.06 percent). The largest majority of properties with foreclosures were constructed in the 1950s. There have been very few newer properties in foreclosure. Although there have been some fluctuations, the overall foreclosure rate has been decreasing over the past few years in the zip code. There are no known properties within the vicinity of the property that have been foreclosed upon. In addition, there are no known negative factors impacting the occupancy of the subject within the market area.

Economic Data

The economy of the market area is based on manufacturing; retail trade; transportation, communication and utilities; professional and related services; education and health services; and entertainment and recreation services sectors. Each of these categories has experienced reasonable growth within the past few years.

Employment in the City of Atlanta has been increasing an average of 0.8 percent per year since 2000. Employment in Fulton County has been increasing an average of 1.0 percent per year since 2000. Employment in the State of Georgia has been increasing an average of 0.6 percent per year since 2000. The unemployment rate for the City of Atlanta has fluctuated from 5.4 percent to 11.3 percent since 2005. These fluctuations are in line with the unemployment rates for Fulton County and the State of Georgia.

According to the City of Atlanta, the following economic development activities have occurred within the past year in the city:

- AthenaHealth, Inc. announced in January 2017 that the business will expand its workforce to nearly 1,000 by 2018. The expansion will also include an additional 40,000 square feet of office space. The workforce expansion will nearly double the number of employees at the facility.
- Anthem, Inc. announced in October 2016 that it will create approximately 1,800 information technology-related jobs when it establishes an IT services hub in the city.
- In April 2016, Equifax signed a multi-year lease to expand its offices into 100,000 square feet of space. Construction is expected to be completed in two phases, one complete by February 2017 and the final phase by July 2017.
- Quest Community Development built a job-training center in northwest Atlanta which provide training for construction, medical and technology jobs.

Eighteen information technology or software development companies have announced openings or expansions within the city since October 2015, representing approximately 4,500 new jobs. Overall, it is believed that the economy of Atlanta will remain stable.

Project-Specific Affordability and Demand Analysis

The following table uses a 40 percent lease rent-to-income to determine the minimum target income required for each unit and the tax credit income limits to determine the upper range of eligibility for each LIHTC unit. The following table lists the number of households within the required target income for each unit type.

INCOME ELIGIBLE HOUSEHOLDS					
Unit Type	Gross Rent	Lower Range	Upper Range	Percent Renter	Renter Households
1/1 @ 50% AMI	\$633	\$18,990	\$27,000	13.5%	604
1/1 @ 60% AMI	\$759	\$22,770	\$32,400	14.0%	629
2/1 @ 60% AMI	\$912	\$27,360	\$32,400	6.8%	304
Total Units		\$18,990	\$32,400	20.8%	934

Source: U.S. Census Bureau, Nielsen Claritas and Ribbon Demographics and HUD

The following chart indicates the net demand and the capture rates:

AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Net Capture Rate	Absorption	Average Market Rent	Market Rents Band Min - Max	Proposed Rents
50% AMI	1 BR/ 1 BA	\$18,990 to \$27,000	14	237	8	229	6.1%	6-8/Mo.	\$950	NA	\$633
60% AMI	1 BR/ 1 BA	\$22,770 to \$32,400	37	255	0	255	14.5%	6-8/Mo.	\$950	N/A	\$759
	2 BR/ 1 BA	\$27,360 to \$32,400	16	40	0	40	39.7%	6-8/Mo.	\$1,100	N/A	\$912
Total For Project	50% AMI	\$18,990 to \$27,000	14	506	8	498	2.8%	6-8/Mo.	\$950	N/A	\$633
	60% AMI	\$22,770 to \$32,400	53	544	0	544	9.7%	6-8/Mo.	\$950 to \$1,100	N/A	\$759-\$912
	All Tax Credit Units	\$18,990 to \$32,400	67	808	8	800	8.4%	6-8/Mo.	\$950 to \$1,100	N/A	\$759-\$912

The subject is applying for tax credits at 50 and 60 percent of the area median income. There are no tax credit comparables located in the market area constructed within the past two years that compete with the subject. There are currently eight vacant LIHTC units at 50 percent of the area median income within the market area. The subject will need to capture 8.4 percent of the demand in the market area for all its proposed units, 2.8 percent of the demand in the market area for its proposed one-bedroom units at 50 percent of the area median income, 6.8 percent of the demand in the market area for its proposed one-bedroom units at 60 percent of the area median income and 5.7 percent of the demand in the market area for its proposed two-bedroom units at 60 percent of the area median income. As indicated in the chart above, the capture rates for all proposed units at 50 and 60 percent of the area median income are well below the 30 percent threshold requirement. Additionally, the capture rates for each percent of area median income is well below the 70 percent threshold requirement. As a result, the analyst feels there is a need for affordable housing, and the subject will help fill the need for affordable units to the market area.

Competitive Rental Analysis

There were 19 confirmed apartment complexes in and surrounding the market area. There were 88 vacant units at the time of the survey out of 3,370 surveyed, for an overall vacancy rate of 2.6 percent. The amenities of these comparables are relatively similar to inferior to the subject's proposed amenities. Therefore, it is believed the subject will be competitive within the market area.

Market rental rate grids were completed for the subject. The subject property's proposed net rents are lower than the market rent of \$950 for the one-bedroom units and \$1,100 for the two-bedroom units. The analysts located several market-rate properties within the market area. However, the analysts were not able to verify any newer constructions or properties located in elevator structures. Therefore, some comparables outside the market area were utilized and adjusted for differences in location. Additionally, some comparables dissimilar in age and structure within the market area were utilized. It is believed that the comparables used in the rent grid analysis were the best available. The proposed tax credit rents are lower than the adjusted market rental rates. Therefore, it is believed that the proposed tax credit rents will be competitive with existing properties.

Absorption/Stabilization Estimate

The subject is a proposed multifamily development that will contain 67 one- and two-bedroom units. After researching the vacancy rates of the existing units in the area, it is firmly believed that the proposed development will satisfy a portion of the continued demand for the units within the market. The absorption level is typically based on the most recent multifamily developments. However, the analysts were unable to find any new constructions within the market area. Therefore, it was necessary to base absorption projections primarily on discussions with local leasing agents. It is estimated that a 93 percent occupancy level can be achieved in eight to 11 months. Interviews with apartment managers substantiate the absorption rate. It is believed that the existing development will absorb six to eight units per month; therefore, it will reach a stable occupancy level within eight to 11 months.

Conclusion

The overall capture rate for the proposed development is reasonable for the tax credit units. The property is currently applying for Low Income Housing Tax Credits. The capture rate was figured by unit size and percent of area median income. The capture rates for the individual unit types are also within the acceptable range. It is believed that the subject is a viable development.

Summary Table:
(must be completed by the analyst in the executive summary)

Development Name: True Light Haven Total # Units: 67
 Location: 1810 Anderson Avenue # LIHTC Units: 67
 PMA Boundary: The primary market area consists of the following census tracts: 0078.05, 0078.06, 0078.07, 0078.08, 0079.00, 0081.02, 0082.01, 0082.02, 0083.01, 0083.02, 0085.00, 0086.01, 0086.02, 0087.00 and 0088.00. Farthest Boundary Distance to Subject: 21.5 Miles

RENTAL HOUSING STOCK (found on page 72-109)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	18	3,370	88	97.4%
Market-Rate Housing	12	2,377	72	97.0%
Assisted/Subsidized Housing not to include LIHTC	0	0	0	0.0%
LIHTC	6	993	16	98.4%
Stabilized Comps	18	3,370	88	97.4%
Properties in Construction & Lease Up	0	0	0	0.0%

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size SF	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
14	1	1	600	\$633	\$950	\$1.58	33.4%	\$1,335	\$1.72
37	1	1	600	\$759	\$950	\$1.58	20.1%	\$1,335	\$1.72
16	2	1	850	\$912	\$1,100	\$1.29	17.1%	\$1,898	\$1.77

DEMOGRAPHIC DATA (found on page 47-56)						
	2010		2017		2018	
Renters Households	12,480	54.6%	13,230	54.6%	13,347	54.6%
Income-Qualified Renter HHS (LIHTC)	728	7.7%	934	8.7%	1,025	8.9%
Income-Qualified Renter HHS (MR) (if applicable)	N/A	N/A	N/A	N/A	N/A	N/A

Targeted Income-Qualified Renter Household Demand (found on page 69-70)						
Type of Demand	30%%	50%	60%	Market-rate	Other:	Overall
Renter Household Growth		16	16			24
Existing Households (Overburdened & Substandard)		490	527			784
Homeowner Conversion (Seniors)		0	0			0
Secondary Market Demand		0	0			0
Less Comparable/Competitive Study		8	0			8
Net Income-Qualified Renters HHS		498	544			800

Capture Rates (found on page 69-70)						
Target Population	30%%	50%	60%	Market-rate	Other:	Overall
Capture Rate		2.8%	9.7%			8.4%

PART II:

PROJECT DESCRIPTION

PROJECT DESCRIPTION

Project Name: True Light Haven
Location: 1810 Anderson Avenue
Atlanta, Fulton County, Georgia 30314

Project Type: Housing for Older Persons 55+

Construction Type: Proposed New Construction

Developer: National Church Residences

The proposed development will contain one three-story elevator building containing 67 units. The property will have brick exterior. The property will contain 51 one-bedroom/one-bath units with 600 square feet for a total of 30,600 square feet and 16 two-bedroom/one-bath units with 850 square feet for a total of 13,600 square feet. The total net rentable area will be 44,200 square feet.

Unit Type	# of Units	Square Footage	Total Square Footage
1/1	51	600	30,600
2/1	16	850	13,600
	67		44,200

Project Design

The subject will contain one three-story elevator building containing 67 units. The building will be of wood frame construction with brick exterior.

Unit Features, Project Amenities and Services

Unit amenities will include a refrigerator, range/oven, dishwasher, microwave, washer/dryer hook-ups, carpet and vinyl floor coverings, blinds, ceiling fans and coat closet. Project amenities will include meeting room, exercise room, picnic area, business center, service coordinator, computer room, laundry facility, on-site management, on-site maintenance, intercom/electronic entry, limited access gate, perimeter fencing, library, gazebo and open parking. The service coordinator will provide a meal program, arrange transportation to residents' physicians, coordinate health events and connect to social services for the tenants

Parking

The subject will contain open parking areas. The number of proposed parking spaces was not available.

Utilities

The following table describes the project’s utility combination.

UTILITY SCHEDULE		
Utility	Type	Who Pays
Heat	Central Electric	Landlord
Air Conditioning	Central Electric	Landlord
Hot Water	Electric	Landlord
Cooking	Electric	Landlord
Other Electric	N/A	Landlord
Cold Water/Sewer	N/A	Landlord
Trash Collection	N/A	Landlord

Unit Mix, Size and Rent Structure

The subject will contain 67 total units, with a mixture of units at 50 and 60 percent of the area median income. The following chart lists the subject’s proposed unit distribution by unit type, size, income restriction and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Footage	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	14	600	50%	\$633	\$633	N/A	\$633
1/1	37	600	60%	\$759	\$759	N/A	\$759
2/1	16	850	60%	\$912	\$912	N/A	\$912

Eligibility

Households who have between one and two persons and annual incomes between \$18,990 and \$27,000 are potential tenants for the one-bedroom units at 50 percent of the area median income. Approximately 14 percent (13.5%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$22,770 and \$32,400 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 14 percent (14.0%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$27,360 and \$32,400 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 7 percent (6.8%) of the primary market area tenants are within this range.

LIHTC INCOME LIMITS		
Person in Households	50%	60%
1	\$23,650	\$28,380
2	\$27,000	\$32,400
3	\$30,400	\$36,480
4	\$33,750	\$40,500
5	\$36,450	\$43,740
6	\$39,150	\$46,980

Source: HUD

Rehabilitation/New Construction

The property is a new construction. Construction is anticipated to begin on November 1, 2017, and be complete by October 30, 2018.

PART III:
SITE EVALUATION

SITE EVALUATION

Date of Inspection: March 1, 2017

Site Inspectors: Edwin E. Walker and Samuel T. Gill

Project Location

The subject is located at 1810 Anderson Avenue in the northern portion of the City of Atlanta, Georgia. Anderson Avenue is located north of Interstate 20.

Site Characteristics

The subject neighborhood is comprised primarily of single-family residences and is 80 percent built-up. Approximately 60 percent of the land use is made up of single-family residences. About 20 percent is commercial properties. The remaining 20 percent is vacant. The area is mostly urban.

Zoning

According to City of Atlanta, the subject is zoned RG-2, Residential General District. The proposed development will be a legal, conforming use. Therefore, it is unlikely that a zoning change will occur. The proposed subject appears to meet site and setback requirements and appears to conform to the current zoning restrictions. Since there are no obvious conflicts between the subject property and the zoning of the property, there is no negative impact on the market value by the zoning classification.

Surrounding Land Uses

A school is located north of the site. Anderson Park is located west of the site. Single-family residences are located south and east of the subject.

Developments

Existing developments within the market area include Sunny Cascade Apartments, Windsor Square Townhomes, Kelege Village Apartments, Abby Ridge Apartments, Daron Village Apartments, The Greens at Cascade, Country Squire Apartments, Riverwood Club Apartments, Retreat at Marketplace Apartments, Seven Courts Apartments, Park Commons Apartments, Manor at Scotts Crossing Apartments, Big Bethel Village Apartments, Martin House at Adamsville and Avalon Park Apartments. Sunny Cascade Apartments, Windsor Square Townhomes, Kelege Village Apartments, Abby Ridge Apartments, Daron Village Apartments, The Greens at Cascade, Country Squire Apartments, Riverwood Club Apartments and Retreat at Marketplace Apartments are all market-rate complexes that will not compete directly with the subject. Seven Courts

Apartments is a Low Income Housing Tax Credit family complex that also will not compete directly with the subject. Park Commons Apartments, Manor at Scotts Crossing Apartments, Big Bethel Village Apartments, Martin House at Adamsville and Avalon Park Apartments are all Low Income Housing Tax Credit senior complexes which will compete directly with the subject.

Schools

According to www.neighborhoodscout.com, the subject is served by the Atlanta Public School District. The school quality rating is 6. The district has 107 schools for grades pre-kindergarten through high school. There are 50,131 students enrolled in the district. Some of the schools in the neighborhood include Bazoline E. Usher/Collier Heights Elementary School, Douglass High School, Grove Park Intermediate School, Harper Archer Middle School, Kennedy Middle School, Kipp Atlanta Collegiate School, Latin Academy Charter School and Woodson Primary School.

Transportation

Major highways in DeKalb County include Interstates 20, 85, 285 and 675; U.S. Highways 23, 29, 78 and 278; and State Highways 8, 10, 12, 13, 14, 42, 124, 141, 154, 155, 212, 236, 260 and 410. Atlanta is home to Hartsfield-Jackson Atlanta International Airport, DeKalb-Peachtree Airport, Fulton County Airport-Brown Field, Cobb County-McCollum Field Airport, Newnan Coweta County Airport, and Rollins Airport. Amtrak is available in Atlanta for passenger rail service. The Westlake Train Station is 0.3 miles from the subject site.

Health Services

Atlanta Medical Center, Crawford Long Hospital, Emory Dunwoody Medical Center, Emory University Hospital, Grady Memorial Hospital, Kindred Hospital-Atlanta, Northside Hospital, Piedmont Hospital, Southwest Hospital and Medical Center and St. Joseph's Hospital of Atlanta are all health care medical facilities located in Atlanta that provide medical services to the residents of the city and the surrounding area.

Parks and Recreational Opportunities

Atlanta offers many different types of recreational opportunities including museums, walking tours, music venues, fine arts, sports, attractions and family-focused activities. A portion of the recreational opportunities include the following: APEX Museum, Atlanta Cyclorama and Civil War Museum, Carter Presidential Library and Museum, Margaret Mitchell House, Zoo Atlanta, Atlanta Botanical Garden, Atlanta Symphony Orchestra, Georgia Aquarium, Georgia Dome, Six Flags, Turner Field, World of Coca-Cola, Callanwold Fine Arts Center, High Museum of Art, Woodruff Arts Center, Aaron's Amphitheatre, Fox Theater, Centennial Olympic Park, Martin Luther King Jr. Center and Underground Atlanta.

Crime

According to www.neighborhoodscout.com, the crime index for the subject neighborhood is 2. There were 172 total crimes in the neighborhood, 35 of which are violent crimes and 137 of which are property crimes. The annual violent crime rate is 22.61 per 1,000 residents, while the property crime rate is 88.51 per 1,000 residents. The total annual crime rate is 111.13 per 1,000 residents. The chances of becoming a victim of a violent crime are 1 in 44 which is higher than the rate for the City of Atlanta which is 1 in 85 and higher than the rate for the state which is 1 in 264. The chances of becoming a victim of a property crime are 1 in 11 which is higher than the rate for the City of Atlanta which is 1 in 17 and higher than for the state which is 1 in 33. However, the subject will have extensive security features, including intercom/electronic entry and limited access gate, which will help offset any adverse crime issues in the neighborhood.

Visibility/Access

The subject property is located at 1810 Anderson Avenue which connects to Interstate 20. Due to the subject's location near a major thoroughfare, it is the opinion of the analyst that there is good visibility/access to the site.

Planned Road & Infrastructure Improvements

At the time of the physical inspection, there were no planned road or infrastructure improvements in the area surrounding the subject property.

Environmental

A copy of a Phase I Environmental Site Assessment was not provided to the analyst with this assignment. No environmental hazards were observed on the site on the date of the inspection.

Community and Site Strengths and Weaknesses

Strengths – The site is located near a major thoroughfare which provides it with good visibility and access. The family development provides affordable housing to residents in the area.

Weaknesses – The site has no apparent weaknesses.



View of Site



View of Site



View of Site



View of Site



View of Street



View of Street



View to the North



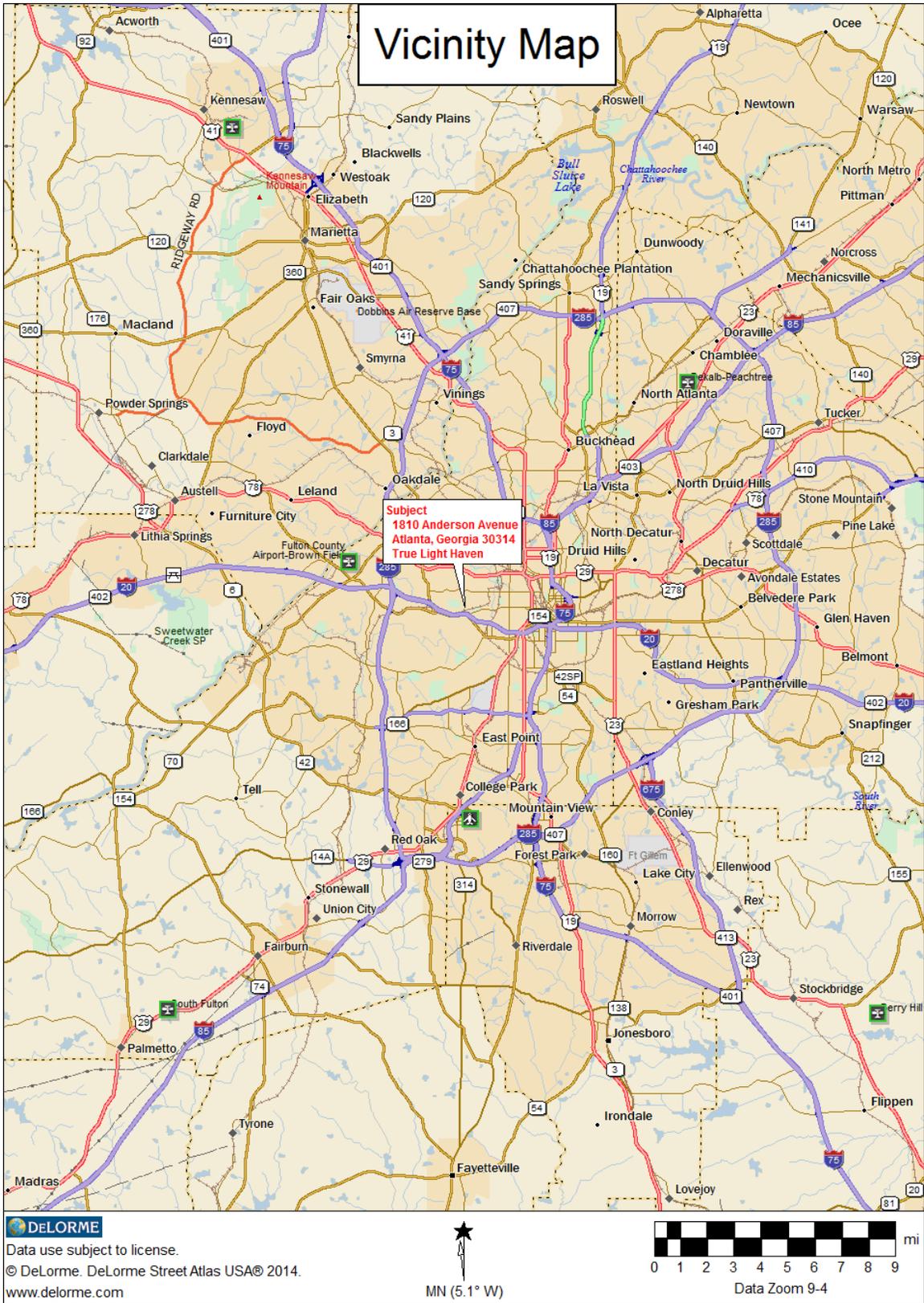
View to the South



View to the East



View to the West



BANKING SERVICES		
Legend	Service	Distance From Site
97	Fifth Third Bank & ATM	1.78
105	Citizens Trust Bank	1.82
GROCERY SUPERMARKET AND BAKERY SERVICES		
Legend	Service	Distance From Site
2	Ginobilo Food Mart	0.09
8	AK Food Store	0.41
11	Old Simpson Road Variety	0.45
23	Westside Groceries	0.64
24	Fred's Grocery Store	0.65
30	Shiva Shai LLC	0.66
40	M & A Supermarket	0.84
89	Kroger	1.70
PHARMACY SERVICES		
Legend	Service	Distance From Site
36	MLK Pharmacy	0.76
48	CVS Pharmacy	1.04
69	Forward West Professional	1.32
81	Simpson Rd Dispensary	1.56
88	Leader Drug Store	1.67
98	Kroger Pharmacy	1.78
RESTAURANT, MEAL DELIVERY AND TAKEAWAY SERVICES		
Legend	Service	Distance From Site
25	Irie Cafe	0.65
32	Jerzey Fried Chicken	0.68
35	Deja Vu Sports Bar & Lounge	0.73
47	Wendy's	1.03
51	American Deli	1.05
56	American Deli	1.11
57	McDonald's	1.11
61	Hong Kong City	1.16
68	KarbonStar Vitality Vegan Cafe	1.30
72	Lil Mama's Kitchen	1.41
73	Cafe Buffalo Wings	1.41
74	Subway	1.41
75	Pizza Hut	1.41
89	Checkers	1.70
90	Popeyes Louisiana Kitchen	1.70
93	RuChDa Wings	1.73

99	American Deli	1.78
102	Checkers	1.79
110	Subway	1.99
CLOTHING, SHOE, DEPARTMENT STORES AND MALL SERVICES		
Legend	Service	Distance From Site
7	F.OK.S / First OutKast Success	0.36
12	Wear And Throw Fashions	0.45
13	A1 Fashions	0.5
26	Westview Plaza	0.65
27	Gumpwear	0.65
39	Gasco	0.80
115	Westview Village	2.41
SALON/BARBER FLORIST AND JEWELRY STORE SERVICES		
Legend	Service	Distance From Site
28	Faye's Salon & Boutique	0.65
33	Hair Talk Studio LLC.	0.68
45	Candi Sweets Beauty ft. Sisterlocks	0.95
52	Ballerz Barber Shop	1.05
58	Mitchell Brothers Hair Styling	1.11
60	J & J Beauty Supply	1.14
HARDWARE STORE AND HOME GOODS STORE SERVICES		
Legend	Service	Distance From Site
4	Nak Global Contractors	0.19
19	Stinson Supplies	0.60
42	Metro Atlanta Electric	0.86
BUS/SUBWAY/TRAIN STATION, TAXI AND AIRPORT SERVICES		
Legend	Service	Distance From Site
49	Hamilton E. Holmes Station	1.04
117	Westlake Station	0.30
HOSPITAL, DENTIST, DOCTOR, SPA AND GYM SERVICES		
Legend	Service	Distance From Site
6	Sadie G. Mays Rehabilitation	0.3
50	MinuteClinic	1.04
65	New Day Treatment Center	1.28
86	Asa C. Yancey Sr Health Center	1.62
111	Good Samaritan Health Center	1.99

LIBRARY, MUSEUM, ZOO AND AQUARIUM SERVICES

Legend	Service	Distance From Site
16	Art On 5 Art Gallery	0.58
38	UNIA421	0.77
82	Washington Park Library	1.57
94	Kopaliani Studios	1.73
95	Omenala Griot Afrocentric Museum & Event Center	1.75

PARK AND AMUSEMENT PARKSERVICES

Legend	Service	Distance From Site
3	Anderson Park	0.13
70	Center Hill Sprayground	1.37
77	Columbia Gates Park	1.45
83	Washington Park	1.57
84	Fountain Drive Park 1	1.61
85	Westview Community Garden	1.61
91	Lionel Hampton-Beecher Hills Park	1.70
103	Maddox Park	1.80
106	West End Community Urban Garden & Nursery	1.83
109	West End Park	1.98
112	Rockdale Park	2.10
113	Dean Rusk Park	2.23

POST OFFICE SERVICES

Legend	Service	Distance From Site
114	United States Postal Service	2.31
116	United States Postal Service	2.54

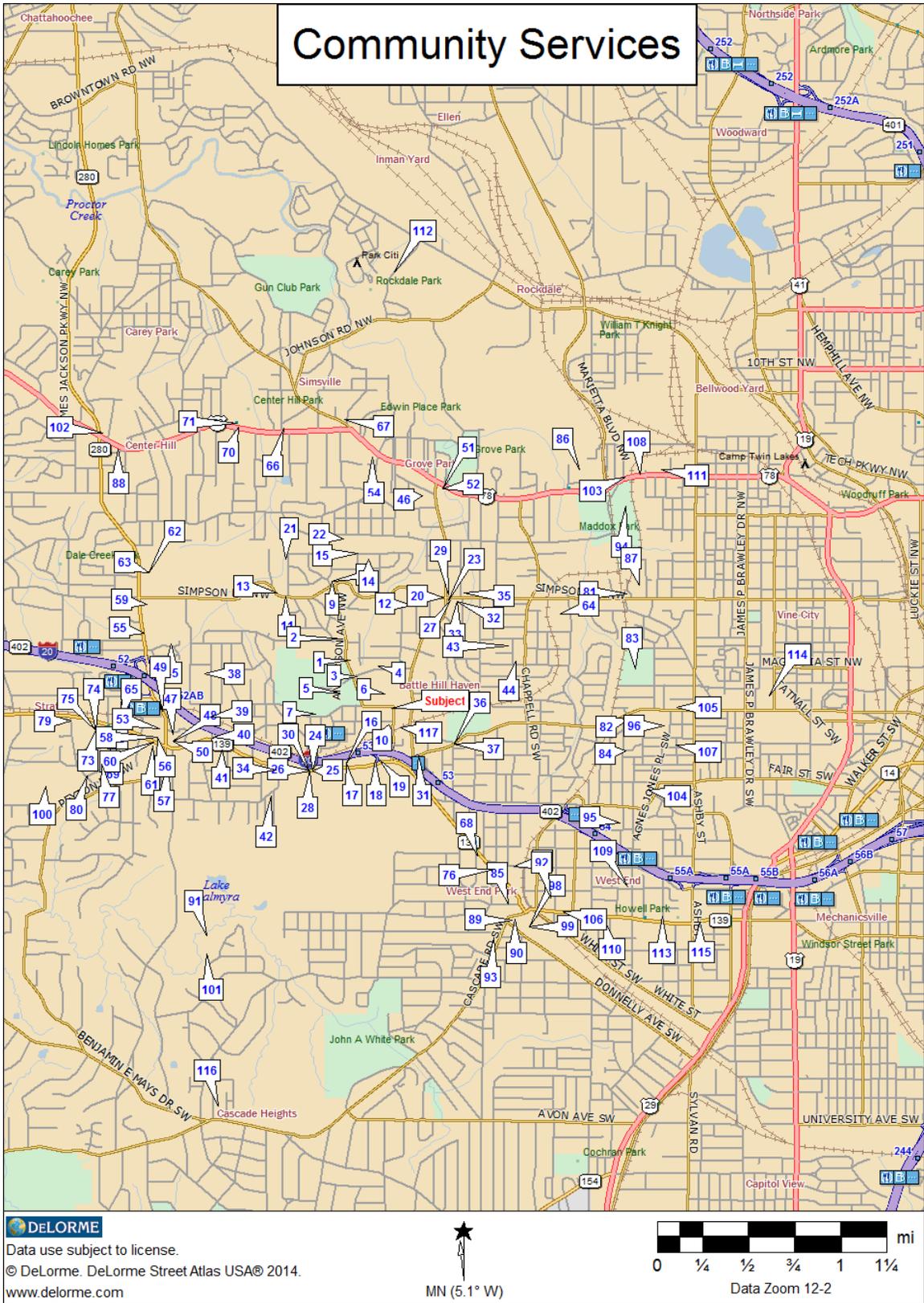
CONVENIENCE STORE GAS STATIONSERVICES

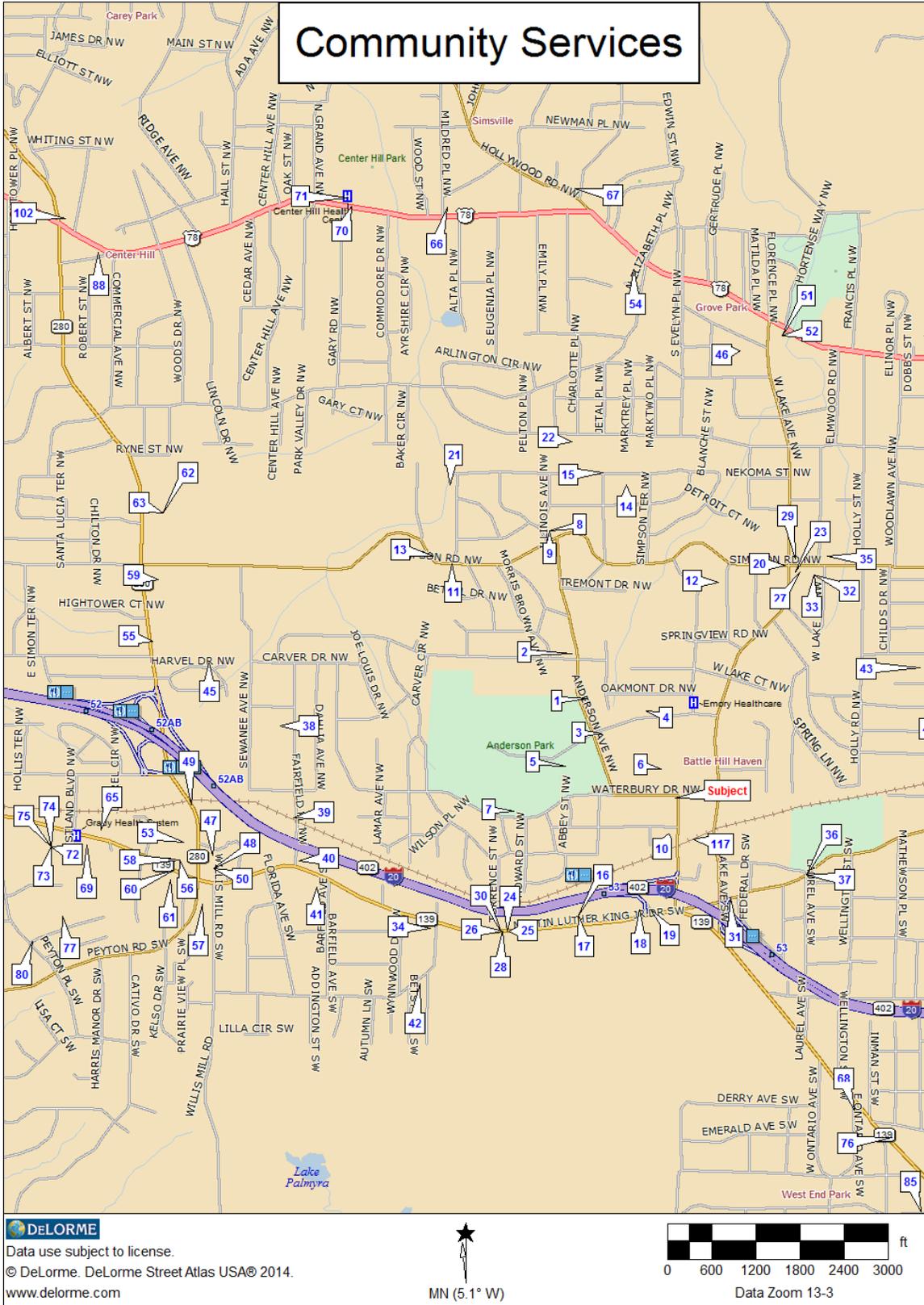
Legend	Service	Distance From Site
9	AK Food Store	0.41
18	Texaco	0.59
29	Exxon	0.65
31	Chevron	0.67

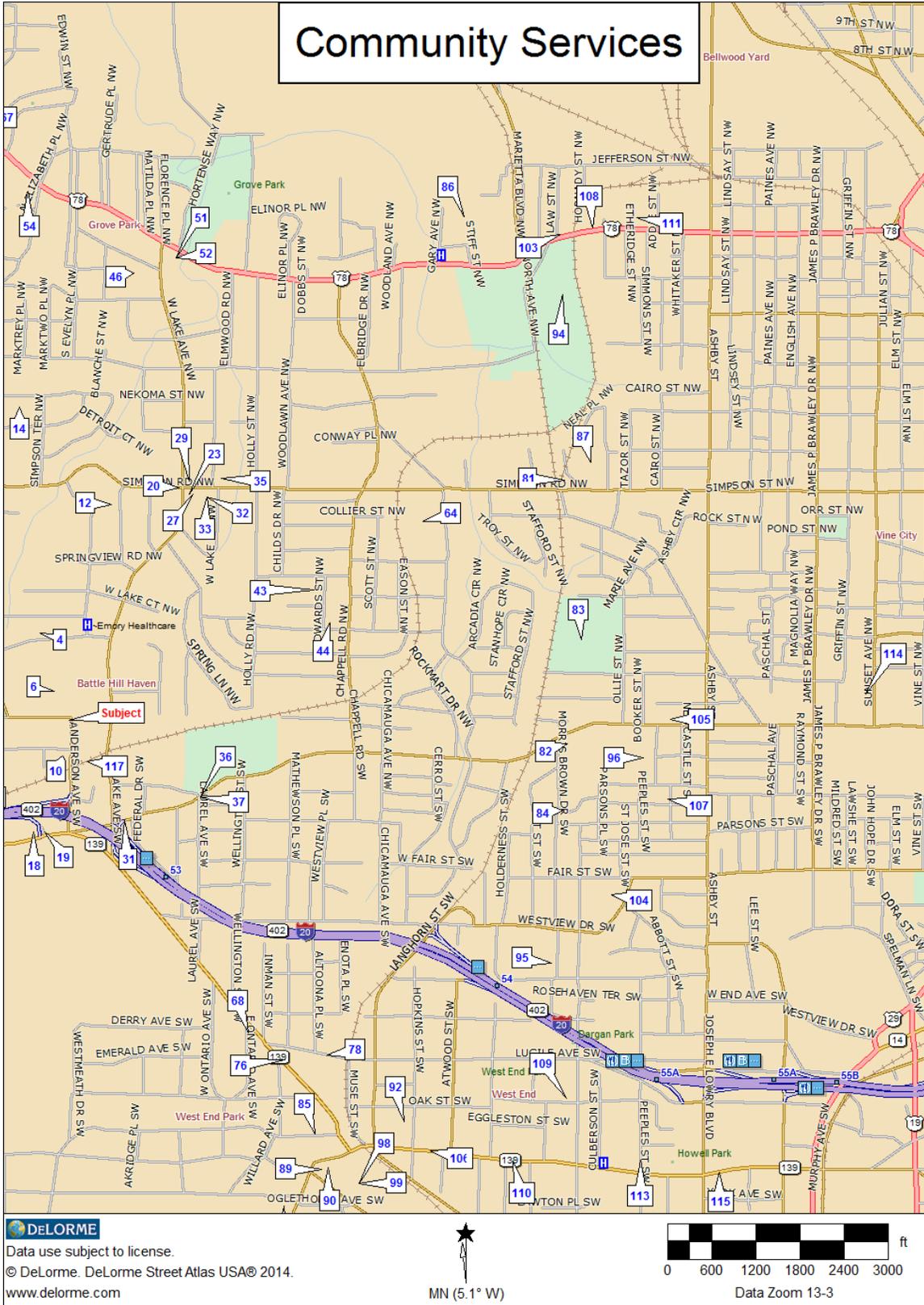
CHURCH, SYNAGOGUE, TEMPLE AND MOSQUE SERVICES

Legend	Service	Distance From Site
1	Move of God Church	0.04
10	True Light Baptist Church	0.44
20	Allen Temple AME Church	0.62
21	Charity Truth Tabernacle Church	0.62
34	West Side Community C M E Church	0.72
41	Mt Olive Baptist Church	0.84

43	Hunter Hill First Baptist Church	0.88
44	Rehoboth Community Church	0.92
53	Faith AME Zion Church	1.09
59	Berean Seventh-Day Adventist Church	1.11
66	First Corinth Missionary Baptist	1.28
POLICE, CITY HALL, AND COURTHOUSE SERVICES		
Legend	Service	Distance From Site
71	Atlanta Police Department Zone 1	1.39
FIRE STATION SERVICES		
Legend	Service	Distance From Site
67	Atlanta Fire Station 22	1.29
76	Atlanta Fire Department Station 17	1.41
SCHOOL SERVICES		
Legend	Service	Distance From Site
5	KIPP Atlanta Collegiate	0.20
14	The Kindezi School at West Lake	0.54
15	White Elementary School	0.56
17	T E Knowledge System Inte	0.58
37	F.L. Stanton Elementary School	0.76
46	Woodson Park Academy	0.96
54	B.E.S.T. Academy	1.09
55	Frederick Douglass High School	1.10
62	Berean Christian Junior Academy	1.16
63	Berean Child Development Center	1.16
78	Kipp Strive Academy	1.47
87	KIPP WAYS Academy	1.64
96	Booker T. Washington High School	1.77
100	Peyton Forest Elementary School	1.78
101	Beecher Hills Elementary School	1.78
104	M. Agnes Jones Elementary School	1.80
108	Carter G. Woodson Elementary School	1.88

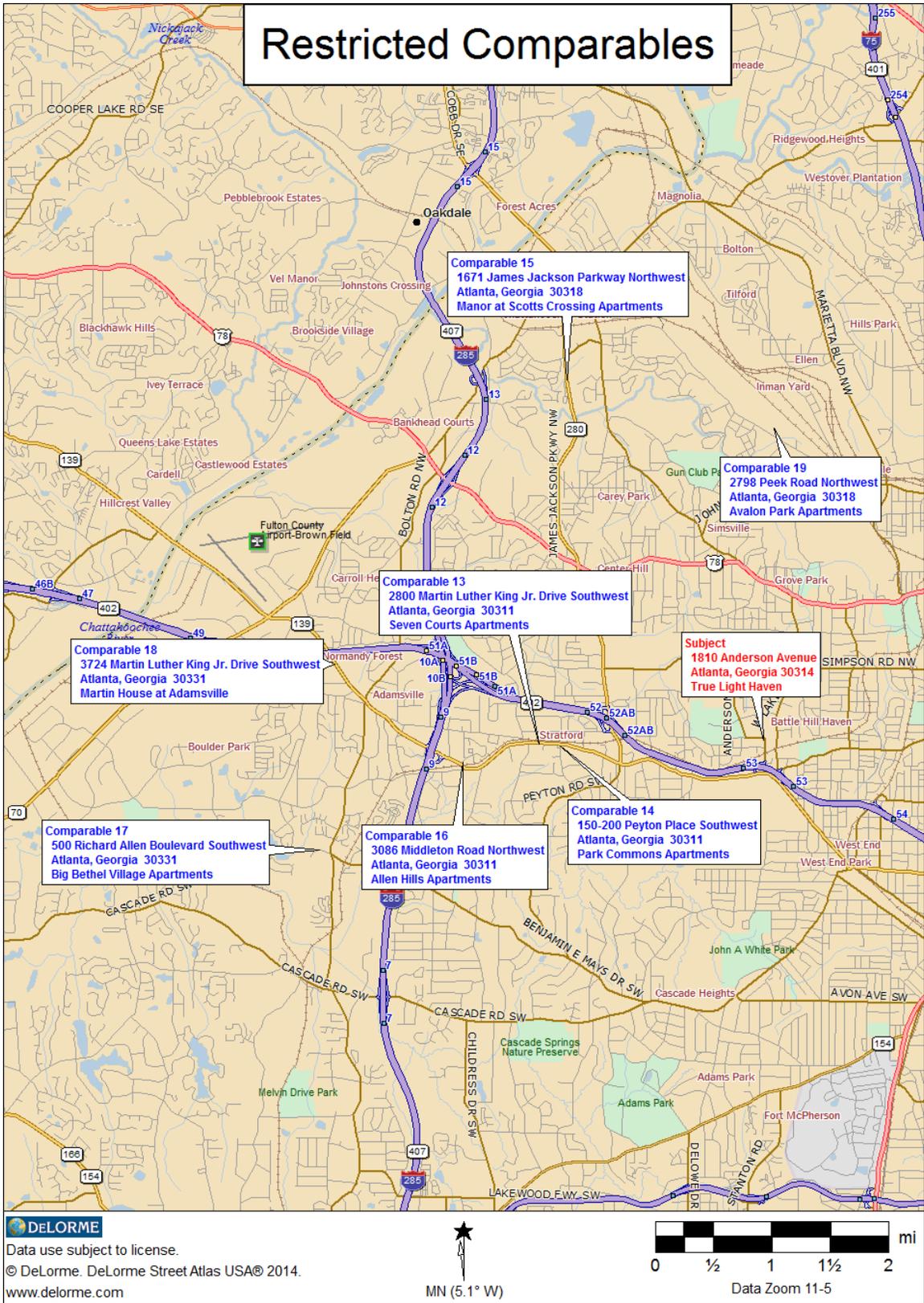






SUBSIDIZED/RESTRICTED LEGEND

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Park Commons Apartments	LIHTC	2.1 Miles
Seven Courts Apartments	LIHTC	2.3 Miles
Allen Hills Apartments	LIHTC	3.9 Miles
Avalon Par Apartments	LIHTC	4.0 Miles
Manor at Scotts Crossing Apartments	LIHTC	4.7 Miles
Martin House at Adamsville	LIHTC	4.7 Miles
Big Bethel Village Apartments	LIHTC	5.6 Miles



PART IV:

MARKET AREA

MARKET AREA

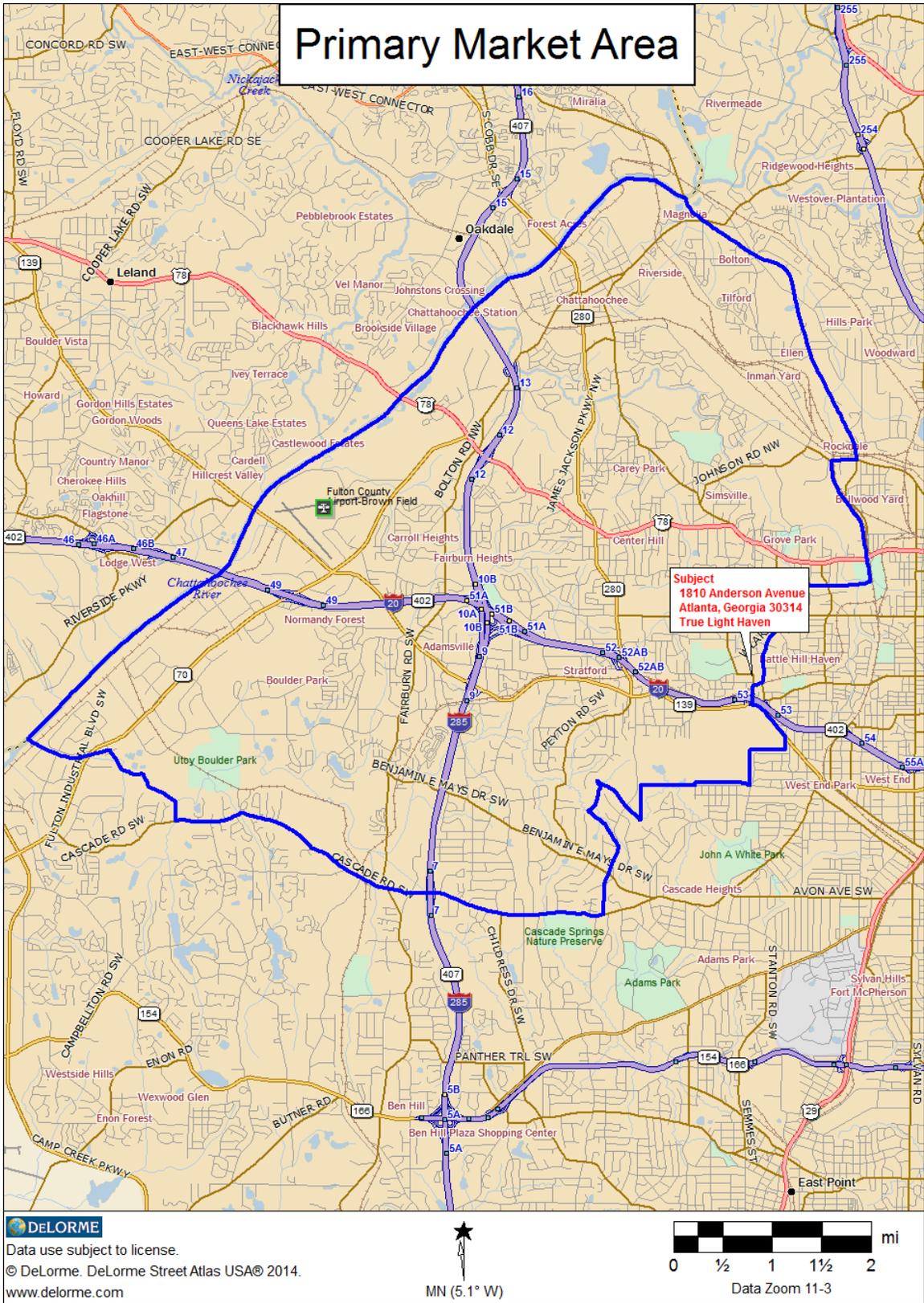
Following is a list of considerations used when determining the market area:

- Population and Households Counts: The number of households in a market area is directly proportionate to its geographic size within an individual market. Total householders residing in a market area can greatly influence demand calculations.
- General Demographics: The socio-economic composition of a market area including income, household size and tenure can be largely influenced by the erroneous inclusion or exclusions of non-comparable areas.
- Demand: Too large of a market may result in overstating demand for a proposed development. Conversely, too conservative of a market area may discount the demand for new product, especially if a lack of quality housing currently exists.
- Supply Analysis: While a larger market area generally includes higher household totals, it likewise may include a higher number of directly comparable units. If using demand methodologies that net out recently constructed and comparable rental units from the demand estimate, the increase in the number of comparable units can outweigh the increase in demand.
- Competitive Stock: The existing rental stock surveyed for a market study is dependent on the number of rental properties in a given market and therefore the boundaries of a primary market area. If existing developments are going to be used as “comparables”, they should be located in the primary market area, if possible.
- Attainable Rents: If the market area includes non-comparable areas, the analysis may use comparables projects that suggest that a project can achieve rents that area significantly higher or lower than the rents its micro location will support.
- Location of Competitive Properties: A primary consideration in defining a market area is identifying those locations that offer alternative opportunities to a potential renter for a subject site. The managers of existing comparable properties near the site are excellent sources in determining those competitive locations.
- Accessibility: Available transportation linkages including both traffic arteries and mass transit options can influence the size of the market. Mass transit can have a significant impact on projects addressing very low income households for which transportation options may be limited.
- Natural Boundaries: Natural boundaries including rivers and mountains can restrict the mover-ship within a market due to a lack of accessibility.
- Housing Project Characteristics: The availability of a unique structure type such as a high rise may alter the typical draw of a potential project.
- Market Perceptions: Whether grounded in reality or not, market perceptions can be a significant determinant of market area boundaries. Social stigmas often exist within sub-

markets, with residents from one side of a submarket may not move to a close by neighborhood, regardless of housing opportunities. The construction of a new, attractive rental community may not necessarily relieve this perception.

- **Commuting Patterns:** The time spent commuting and employment destination could often reveal distinct patterns. High percentages of workers with long commutes or working in neighboring counties are often indicators of a lack of affordable housing options near employment centers.
- **Target Market:** Proposed developments targeting a special needs population such as seniors generally draw from a larger geographic region. Given the smaller pool of qualified householders, the location and quantity of comparable stock is of additional importance. An acceptable market area for a family oriented rental community will often be too conservative for a rental community targeting senior rental householders.
- **Jurisdictional Boundaries:** Differences in the quality and services provided by school districts, municipalities, or counties often influence consumer location choices.
- **Local Agency Service Boundaries:** The geographic areas covered by local agencies, such as housing authorities, senior citizen centers, community-based organizations, or churches can be a strong indicator of market area boundaries, especially when the project has a community-based sponsor or co-sponsor.
- **Non-Geographic Factors:** Employees who might be expected to reside in a development as a result of planned or existing job opportunities and special needs households who are served by a multi-jurisdictional agency that covers communities that are clearly distinct market areas.

The market area for the subject consists of Census Tracts 0078.05, 0078.06, 0078.07, 0078.08, 0079.00, 0081.02, 0082.01, 0082.02, 0083.01, 0083.02, 0085.00, 0086.01, 0086.02, 0087.00 and 0088.00. The market area has the following boundaries: North – Chattahoochee River; South – Derry Avenue Southwest, Westmeath Drive Southwest, Westwood Avenue Southwest, Willis Mill Road Southwest and Cascade Road; East – Marietta Boulevard Northwest, West Marietta Street Northwest, CSXT Railroad, North Avenue Northwest, West Lake Avenue Northwest, Anderson Avenue Southwest and State Highway 139; and West – Chattahoochee River. The northern boundary is approximately 5.1 miles from the subject. The western boundary is approximately 5.6 miles from the subject, and the eastern boundary is approximately 616 feet from the subject. The southern boundary is approximately 3.4 miles from the subject.



PART V:

COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

Population Trends

The subject is located in the City of Atlanta, Georgia. The market area for the subject consists of Census Tracts 0078.05, 0078.06, 0078.07, 0078.08, 0079.00, 0081.02, 0082.01, 0082.02, 0083.01, 0083.02, 0085.00, 0086.01, 0086.02, 0087.00 and 0088.00. The market area has the following boundaries: North – Chattahoochee River; South – Derry Avenue Southwest, Westmeath Drive Southwest, Westwood Avenue Southwest, Willis Mill Road Southwest and Cascade Road; East – Marietta Boulevard Northwest, West Marietta Street Northwest, CSXT Railroad, North Avenue Northwest, West Lake Avenue Northwest, Anderson Avenue Southwest and State Highway 139; and West – Chattahoochee River.

In 2000, this geographic market area contained an estimated population of 66,315. By 2010, population in this market area had decreased by 11.4 percent to 58,748. In 2017, the population in this market area had increased by 4.2 percent to 61,226. It is projected that between 2017 and 2018, population in the market area will increase 0.7 percent to 61,664. It is projected that between 2018 and 2022, population in the market area will increase 2.8 percent to 63,418.

CHANGE IN TOTAL POPULATION						
SUBJECT	YEAR	POPULATION	TOTAL		ANNUAL	
			CHANGE	PERCENT	CHANGE	PERCENT
FULTON COUNTY	2000	816,006				
Estimated Projected Projected Projected	2010	920,581	104,575	12.8%	10,458	1.3%
	2017	1,031,774	111,193	12.1%	18,532	2.0%
	2018	1,045,794	14,020	1.4%	14,020	1.4%
	2022	1,101,874	56,080	5.4%	14,020	1.3%
MARKET AREA	2000	66,315				
Estimated Projected Projected Projected	2010	58,748	(7,567)	-11.4%	(757)	-1.1%
	2017	61,226	2,478	4.2%	413	0.7%
	2018	61,664	438	0.7%	438	0.7%
	2022	63,418	1,754	2.8%	438	0.7%
ATLANTA	2000	416,474				
Estimated Projected Projected Projected	2010	420,003	3,529	0.8%	353	0.1%
	2017	462,541	42,538	10.1%	7,090	1.7%
	2018	467,947	5,406	1.2%	5,406	1.2%
	2022	489,572	21,625	4.6%	5,406	1.2%

Source: U.S. Census Bureau and Nielsen Claritas; Ribbon Demographics

CHANGE IN POPULATION BY AGE GROUPS						
FULTON COUNTY						
AGE	2010	2017	CHANGE	2017	2022	CHANGE
0-4	61,937	64,419	4.0%	64,419	65,286	1.3%
5-9	60,382	65,826	9.0%	65,826	67,074	1.9%
10-14	56,470	66,281	17.4%	66,281	68,743	3.7%
15-17	35,062	39,626	13.0%	39,626	43,834	10.6%
18-20	39,174	48,309	23.3%	48,309	51,414	6.4%
21-24	54,660	56,551	3.5%	56,551	58,614	3.6%
25-34	148,742	161,591	8.6%	161,591	151,872	-6.0%
35-44	140,608	151,575	7.8%	151,575	160,703	6.0%
45-54	124,718	143,552	15.1%	143,552	153,472	6.9%
55-64	88,318	116,803	32.3%	116,803	133,417	14.2%
65-74	41,978	72,415	72.5%	72,415	91,900	26.9%
75-84	23,640	31,428	32.9%	31,428	41,777	32.9%
85+	11,293	13,398	18.6%	13,398	13,768	2.8%
Total Population	886,982	1,031,774	16.3%	1,031,774	1,101,874	6.8%
Elderly % Population	18.6%	22.7%	4.2%	22.7%	25.5%	2.8%
MARKET AREA						
AGE	2010	2017	CHANGE	2017	2022	CHANGE
0-4	5,543	5,143	-7.2%	5,143	5,146	0.1%
5-9	4,748	4,658	-1.9%	4,658	4,816	3.4%
10-14	4,046	4,124	1.9%	4,124	4,546	10.2%
15-17	3,017	2,407	-20.2%	2,407	2,632	9.3%
18-20	2,631	2,214	-15.8%	2,214	2,323	4.9%
21-24	3,896	3,011	-22.7%	3,011	2,957	-1.8%
25-34	8,970	9,033	0.7%	9,033	7,932	-12.2%
35-44	7,055	7,878	11.7%	7,878	9,134	15.9%
45-54	8,222	6,781	-17.5%	6,781	6,998	3.2%
55-64	6,299	6,504	3.3%	6,504	6,514	0.2%
65-74	4,367	5,090	16.6%	5,090	5,821	14.4%
75-84	2,606	3,150	20.9%	3,150	3,385	7.5%
85+	1,261	1,233	-2.2%	1,233	1,214	-1.5%
Total Population	62,661	61,226	-2.3%	61,226	63,418	3.6%
Elderly % Population	23.2%	26.1%	6.1%	26.1%	26.7%	0.6%
ATLANTA						
AGE	2010	2017	CHANGE	2017	2022	CHANGE
0-4	26,619	26,592	-0.1%	26,592	26,460	-0.5%
5-9	22,606	26,676	18.0%	26,676	27,055	1.4%
10-14	19,818	23,765	19.9%	23,765	26,970	13.5%
15-17	12,811	14,273	11.4%	14,273	16,346	14.5%
18-20	26,020	25,561	-1.8%	25,561	26,421	3.4%
21-24	33,099	27,376	-17.3%	27,376	25,748	-5.9%
25-34	77,791	87,880	13.0%	87,880	77,816	-11.5%
35-44	62,812	72,057	14.7%	72,057	81,288	12.8%
45-54	52,482	58,162	10.8%	58,162	65,313	12.3%
55-64	39,215	46,221	17.9%	46,221	51,634	11.7%
65-74	22,092	32,018	44.9%	32,018	38,409	20.0%
75-84	12,431	15,341	23.4%	15,341	19,330	26.0%
85+	5,666	6,619	16.8%	6,619	6,782	2.5%
Total Population	413,462	462,541	11.9%	462,541	489,572	5.8%
Elderly % Population	19.2%	21.7%	4.2%	21.7%	23.7%	2.1%

Source: U.S. Census Bureau and Nielsen Claritas; Ribbon Demographics

The population for residents ages 55 and older was 14,533 in 2010, representing approximately 23.2 percent of the total population. The population in this age group increased to 15,977, or 26.1 percent, for 2017 and is anticipated to further increase to 16,934 (26.7 percent) by 2022.

Household Trends

The demand for additional housing in a market area is a function of population growth, household formations, and also a replacement of units lost through demolition and extreme obsolescence. In the case of housing for the elderly, the demand for rental housing is sometimes caused by the inability of the elderly to properly maintain their present ownership housing. Also, within the overall demand are segments of the market asking for more or less expense (related to income) and for ownership or rental.

Some of the demand has been, or will be, satisfied by units which have been built, or will be, by the time the project is renting. The difference between demand and supply, the residual, is the total market of which the project's market will be a share.

The "tenure" of existing housing will be examined first as a guide to the future proportion of ownership and rentals, and then characteristics of the housing stock will be noted. The most important analysis is that of demand, supply and residual demand which follows. Its product is the number of rental units which will be demanded.

Tenure

The percentage of renters in Fulton County in 2017 was 46.6 percent, and the percentage for Atlanta was 56.0 percent. The percentage of renters for the market area was 54.6 percent for 2015. According to the U.S. Census Bureau, the national rental percentage is 27 percent.

There were 4,488 senior renter households ages 55 and older in the market area in 2017 and is projected to increase to 4,884 by 2022. The senior renter households ages 55 and older represent 41.6 percent of the total senior households in the market area. This percentage is utilized to segment the number of existing households in the demand section of this report.

HOUSEHOLDS BY TENURE						
SUBJECT	YEAR	TOTAL HOUSEHOLDS	OWNER		RENTER	
			NO.	%	NO.	%
FULTON COUNTY	2000	321,266	167,299	52.1%	153,967	47.9%
	2010	376,377	202,262	53.7%	174,115	46.3%
Estimated Projected	2017	428,714	228,790	53.4%	199,924	46.6%
	2018	435,309	232,171	53.3%	203,138	46.7%
	2022	461,688	245,694	53.2%	215,994	46.8%
MARKET AREA	2000	23,809	11,048	46.4%	12,761	53.6%
	2010	22,841	10,361	45.4%	12,480	54.6%
Estimated Projected	2017	24,233	11,003	45.4%	13,230	54.6%
	2018	24,450	11,103	45.4%	13,347	54.6%
	2022	25,319	11,502	45.4%	13,817	54.6%
ATLANTA	2000	168,341	73,665	43.8%	94,676	56.2%
	2010	185,142	83,154	44.9%	101,988	55.1%
Estimated Projected	2017	211,334	92,919	44.0%	118,415	56.0%
	2018	214,621	94,235	43.9%	120,387	56.1%
	2022	227,771	99,497	43.7%	128,274	56.3%

Source: U.S. Census Bureau and Nielsen Claritas; Ribbon Demographics

TENURE BY AGE				
SUBJECT	AGE	OWNER	RENTER	TOTAL
FULTON COUNTY	25-34	26,607	54,863	81,470
	35-44	46,084	36,191	82,275
	45-54	48,791	26,423	75,214
	55-64	40,626	17,639	58,265
	65-74	22,207	9,042	31,249
	75+	15,799	9,619	25,418
MARKET AREA	25-34	1,205	2,808	4,013
	35-44	1,515	2,358	3,873
	45-54	1,598	2,217	3,815
	55-64	1,830	1,975	3,805
	65-74	1,850	1,176	3,026
	75+	2,230	819	3,049
ATLANTA	25-34	14,396	32,600	46,996
	35-44	18,834	18,338	37,172
	45-54	15,875	13,972	29,847
	55-64	14,600	10,905	25,505
	65-74	9,840	6,487	16,327
	75+	8,260	5,516	13,776

Source: U.S. Census Bureau

HOUSEHOLDS BY SIZE AND TYPE			
OWNER-OCCUPIED	FULTON COUNTY	MARKET AREA	ATLANTA
1 person	56,404	3,336	31,111
2 persons	66,211	3,501	27,976
3 persons	32,330	1,702	10,872
4 persons	29,420	985	8,020
5 persons	11,766	439	3,266
6 persons	3,868	195	1,083
7 or more persons	2,263	203	826
RENTER-OCCUPIED			
1 person	76,903	4,088	50,444
2 persons	44,044	2,898	25,860
3 persons	22,463	2,115	11,232
4 persons	14,953	1,462	6,763
5 persons	8,188	962	3,827
6 persons	3,930	451	1,941
7 or more persons	3,634	504	1,921

Source: U.S. Census Bureau

The subject's units are most suitable for households between one and two persons, who account for 56.0 percent of the market area renters.

RENTER HOUSEHOLD SIZE IN THE MARKET AREA		
RENTER-OCCUPIED	NUMBER	PERCENT
1 person	4,088	32.8%
2 persons	2,898	23.2%
3 persons	2,115	16.9%
4 persons	1,462	11.7%
5 persons	962	7.7%
6 persons	451	3.6%
7 or more persons	504	4.0%
TOTAL	12,480	100.0%

Source: U.S. Census Bureau

CHARACTERISTICS OF THE MARKET AREA HOUSING STOCK			
	FULTON COUNTY	MARKET AREA	ATLANTA
TOTAL HOUSING UNITS	437,105	28,508	224,573
OCCUPANCY AND TENURE			
Occupied Housing Units	376,377	22,841	185,142
Owner-Occupied	202,262	10,361	83,154
Percent Owner-Occupied	53.7%	45.4%	44.9%
Renter-Occupied	174,115	12,480	101,988
VACANT HOUSING UNITS			
For seasonal, recreational, etc.	3,326	38	2,213
Persons per owner-occupied unit	2.49	2.13	2.18
Persons per renter-occupied unit	2.22	2.45	2.05
TENURE BY YEAR STRUCTURE BUILT			
RENTER-OCCUPIED			
2005 or later	12,306	670	7,910
2000-2004	18,451	1,923	11,618
1990-1999	26,063	411	10,430
1980-1989	26,052	939	8,978
1970-1979	24,387	2,676	13,593
1960-1969	21,439	3,646	15,870
1950-1959	13,480	1,512	10,366
1940-1949	6,086	247	5,136
1939 or earlier	9,080	312	9,111
PERSONS PER ROOM: RENTER			
0.50 or less	105,553	7,325	64,500
0.51-1.00	44,610	4,172	24,770
1.01-1.50	5,359	606	2,575
1.51-2.00	1,327	184	861
2.01 or more	495	49	306
PLUMBING FACILITIES -			
PERSON/ROOM: RENTER-OCCUPIED			
Lacking Complete Plumbing Facilities:			
1.00 or less	1,070	54	775
1.01-1.50	67	33	50
1.51 or more	80	0	80

Source: U.S. Census Bureau

Substandard households are those lacking complete plumbing facilities for exclusive use and/or are overcrowded. The chart above indicates there are 839 renter households with more than 1.01 occupants per room in the market area. There are 87 renter households that are lacking complete plumbing facilities in the market area.

ADDITIONAL HOUSING STOCK CHARACTERISTICS				
HOUSING UNITS IN STRUCTURE	OWNER-OCCUPIED		RENTER-OCCUPIED	
FULTON COUNTY	NUMBER	PERCENT	NUMBER	PERCENT
1, Detached	158,808	79.4%	25,826	16.4%
1, Attached	19,209	9.6%	5,255	3.3%
2	1,056	0.5%	5,824	3.7%
3 to 4	1,862	0.9%	9,812	6.2%
5 to 9	3,456	1.7%	25,135	16.0%
10 to 19	3,419	1.7%	35,763	22.7%
20 to 49	2,839	1.4%	17,883	11.4%
50 or more	8,536	4.3%	30,679	19.5%
Mobile Home, Trailer, Other	934	0.5%	1,167	0.7%
TOTAL	200,119	100.0%	157,344	100.0%
MARKET AREA				
1, Detached	10,123	90.5%	3,064	24.8%
1, Attached	707	6.3%	282	2.3%
2	30	0.3%	396	3.2%
3 to 4	36	0.3%	952	7.7%
5 to 9	229	2.0%	2,248	18.2%
10 to 19	7	0.1%	2,490	20.2%
20 to 49	0	0.0%	1,226	9.9%
50 or more	32	0.3%	1,625	13.2%
Mobile Home, Trailer, Other	25	0.2%	53	0.4%
TOTAL	11,189	100.0%	12,336	100.0%
ATLANTA				
1, Detached	60,610	70.9%	15,657	16.8%
1, Attached	7,624	8.9%	2,192	2.4%
2	890	1.0%	4,300	4.6%
3 to 4	1,067	1.2%	6,651	7.2%
5 to 9	1,907	2.2%	13,415	14.4%
10 to 19	2,472	2.9%	15,079	16.2%
20 to 49	2,419	2.8%	9,837	10.6%
50 or more	7,983	9.3%	25,145	27.0%
Mobile Home, Trailer, Other	463	0.5%	736	0.8%
TOTAL	85,435	100.0%	93,012	100.0%

Source: U.S. Census Bureau

Households Income Trends and Analysis

Renters within the target incomes between \$18,990 and \$27,000, or 13.5 percent, qualify for one-bedroom units at 50 percent of the area median income. Renters within the target incomes between \$22,770 and \$32,400, or 14.0 percent, qualify for one-bedroom units at 60 percent of the area median income.

HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE			
INCOME	FULTON COUNTY	MARKET AREA	ATLANTA
Less than \$10,000			
Less than 20%	320	99	269
20-24%	223	16	204
25-29%	1,653	173	1,696
30-34%	865	159	829
35%+	17,512	2,777	12,899
Not Computed	4,994	509	3,630
\$10,000 - \$19,999			
Less than 20%	1,467	246	1,394
20-24%	769	159	710
25-29%	1,510	140	1,187
30-34%	1,260	152	954
35%+	17,981	2,002	11,127
Not Computed	706	51	496
\$20,000 - \$34,999			
Less than 20%	1,360	276	1,117
20-24%	1,536	150	1,033
25-29%	3,673	255	2,309
30-34%	5,012	488	3,033
35%+	20,143	1,593	10,601
Not Computed	505	56	346
\$35,000 - \$49,999			
Less than 20%	2,433	295	1,350
20-24%	5,140	317	2,705
25-29%	6,903	366	3,497
30-34%	4,173	255	1,956
35%+	5,311	307	2,599
Not Computed	417	27	274
\$50,000 - \$74,999			
Less than 20%	9,008	392	4,550
20-24%	8,607	263	3,801
25-29%	4,389	97	2,427
30-34%	1,747	94	793
35%+	1,300	0	840
Not Computed	344	56	270
\$75,000 or more			
Less than 20%	21,370	502	11,254
20-24%	2,928	43	1,807
25-29%	699	0	459
30-34%	406	0	183
35%+	105	0	78
Not Computed	575	21	335
TOTAL	157,344	12,336	93,012

Source: U.S. Census Bureau



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Renter Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	354	553	540	251	373	2,071
\$10,000-20,000	425	563	395	105	293	1,781
\$20,000-30,000	594	252	308	283	134	1,571
\$30,000-40,000	291	327	154	277	151	1,200
\$40,000-50,000	180	84	130	93	158	645
\$50,000-60,000	27	171	127	58	32	415
\$60,000-75,000	37	166	52	25	163	443
\$75,000-100,000	39	10	22	14	72	157
\$100,000-125,000	39	14	28	74	33	188
\$125,000-150,000	23	22	11	7	18	81
\$150,000-200,000	23	23	23	8	50	127
\$200,000+	6	4	43	1	9	63
Total	2,038	2,189	1,833	1,196	1,486	8,742

Renter Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	745	165	127	17	15	1,069
\$10,000-20,000	809	172	71	14	19	1,085
\$20,000-30,000	345	251	71	24	16	707
\$30,000-40,000	207	169	36	29	48	489
\$40,000-50,000	130	72	21	25	15	263
\$50,000-60,000	72	55	40	62	54	283
\$60,000-75,000	69	70	12	18	19	188
\$75,000-100,000	33	34	9	7	25	108
\$100,000-125,000	44	14	7	9	11	85
\$125,000-150,000	34	23	6	3	9	75
\$150,000-200,000	37	17	11	6	12	83
\$200,000+	33	10	6	1	3	53
Total	2,558	1,052	417	215	246	4,488

Renter Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	423	47	112	11	13	606
\$10,000-20,000	625	87	61	9	14	796
\$20,000-30,000	304	167	22	17	12	522
\$30,000-40,000	158	57	16	23	12	266
\$40,000-50,000	107	46	14	7	11	185
\$50,000-60,000	56	31	18	53	13	171
\$60,000-75,000	32	35	3	11	13	94
\$75,000-100,000	14	9	5	6	8	42
\$100,000-125,000	34	7	5	5	6	57
\$125,000-150,000	30	22	4	3	8	67
\$150,000-200,000	18	7	4	3	3	35
\$200,000+	28	8	5	0	2	43
Total	1,829	523	269	148	115	2,884

Renter Households						
All Age Groups						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,099	718	667	268	388	3,140
\$10,000-20,000	1,234	735	466	119	312	2,866
\$20,000-30,000	939	503	379	307	150	2,278
\$30,000-40,000	498	496	190	306	199	1,689
\$40,000-50,000	310	156	151	118	173	908
\$50,000-60,000	99	226	167	120	86	698
\$60,000-75,000	106	236	64	43	182	631
\$75,000-100,000	72	44	31	21	97	265
\$100,000-125,000	83	28	35	83	44	273
\$125,000-150,000	57	45	17	10	27	156
\$150,000-200,000	60	40	34	14	62	210
\$200,000+	39	14	49	2	12	116
Total	4,596	3,241	2,250	1,411	1,732	13,230



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Owner Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	126	29	29	21	12	217
\$10,000-20,000	121	30	28	9	15	203
\$20,000-30,000	58	26	23	48	16	171
\$30,000-40,000	108	68	56	14	21	267
\$40,000-50,000	59	146	68	78	219	570
\$50,000-60,000	180	82	75	20	75	432
\$60,000-75,000	90	179	97	164	72	602
\$75,000-100,000	125	297	72	131	82	707
\$100,000-125,000	41	106	68	82	65	362
\$125,000-150,000	70	102	83	9	63	327
\$150,000-200,000	62	101	115	57	32	367
\$200,000+	42	207	129	95	5	478
Total	1,082	1,373	843	728	677	4,703

Owner Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	327	81	89	21	18	536
\$10,000-20,000	851	404	72	29	25	1,381
\$20,000-30,000	388	415	194	26	22	1,045
\$30,000-40,000	263	189	154	35	43	684
\$40,000-50,000	203	279	140	119	43	784
\$50,000-60,000	115	214	58	47	63	497
\$60,000-75,000	67	159	88	29	60	403
\$75,000-100,000	52	196	43	34	55	380
\$100,000-125,000	46	89	29	42	9	215
\$125,000-150,000	22	42	18	6	10	98
\$150,000-200,000	43	76	11	9	10	149
\$200,000+	25	48	40	10	5	128
Total	2,402	2,192	936	407	363	6,300

Owner Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	275	62	55	20	13	425
\$10,000-20,000	791	335	60	26	22	1,234
\$20,000-30,000	284	385	133	21	20	843
\$30,000-40,000	207	148	140	29	33	557
\$40,000-50,000	175	189	83	90	24	561
\$50,000-60,000	105	197	48	42	21	413
\$60,000-75,000	37	109	74	14	57	291
\$75,000-100,000	26	179	41	31	21	298
\$100,000-125,000	44	71	21	39	4	179
\$125,000-150,000	19	41	10	4	8	82
\$150,000-200,000	31	35	8	5	5	84
\$200,000+	24	21	11	9	2	67
Total	2,018	1,772	684	330	230	5,034

Owner Households						
All Age Groups						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	453	110	118	42	30	753
\$10,000-20,000	972	434	100	38	40	1,584
\$20,000-30,000	446	441	217	74	38	1,216
\$30,000-40,000	371	257	210	49	64	951
\$40,000-50,000	262	425	208	197	262	1,354
\$50,000-60,000	295	296	133	67	138	929
\$60,000-75,000	157	338	185	193	132	1,005
\$75,000-100,000	177	493	115	165	137	1,087
\$100,000-125,000	87	195	97	124	74	577
\$125,000-150,000	92	144	101	15	73	425
\$150,000-200,000	105	177	126	66	42	516
\$200,000+	67	255	169	105	10	606
Total	3,484	3,565	1,779	1,135	1,040	11,003



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Renter Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	362	528	520	252	358	2,020
\$10,000-20,000	411	526	389	104	269	1,699
\$20,000-30,000	608	241	306	283	132	1,570
\$30,000-40,000	290	321	159	290	141	1,201
\$40,000-50,000	188	102	134	85	170	679
\$50,000-60,000	23	195	130	61	33	442
\$60,000-75,000	38	192	60	27	194	511
\$75,000-100,000	56	11	32	14	105	218
\$100,000-125,000	47	23	36	77	38	221
\$125,000-150,000	23	33	16	10	16	98
\$150,000-200,000	33	25	22	17	60	157
\$200,000+	2	11	79	7	11	117
Total	2,088	2,208	1,883	1,227	1,527	8,933

Renter Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	758	167	145	17	16	1,103
\$10,000-20,000	859	181	75	12	15	1,142
\$20,000-30,000	390	266	76	32	17	781
\$30,000-40,000	234	187	37	30	49	537
\$40,000-50,000	139	78	21	24	17	279
\$50,000-60,000	86	62	36	76	51	311
\$60,000-75,000	76	86	16	14	16	208
\$75,000-100,000	44	41	11	6	28	130
\$100,000-125,000	65	20	9	10	10	114
\$125,000-150,000	50	30	8	2	3	93
\$150,000-200,000	46	22	8	4	15	95
\$200,000+	53	17	2	6	6	91
Total	2,800	1,157	451	233	243	4,884

Renter Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	449	55	131	13	13	661
\$10,000-20,000	686	99	64	9	12	870
\$20,000-30,000	352	185	27	23	11	598
\$30,000-40,000	182	70	14	26	14	306
\$40,000-50,000	115	54	15	9	12	205
\$50,000-60,000	72	37	17	66	6	198
\$60,000-75,000	37	43	1	9	11	101
\$75,000-100,000	23	10	9	5	10	57
\$100,000-125,000	53	13	4	7	6	83
\$125,000-150,000	42	28	7	2	1	80
\$150,000-200,000	18	10	4	1	2	35
\$200,000+	48	13	6	6	2	75
Total	2,077	617	299	176	100	3,269

Renter Households						
All Age Groups						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,120	695	665	269	374	3,123
\$10,000-20,000	1,270	707	464	116	284	2,841
\$20,000-30,000	998	507	382	315	149	2,351
\$30,000-40,000	524	508	196	320	190	1,738
\$40,000-50,000	327	180	155	109	187	958
\$50,000-60,000	109	257	166	137	84	753
\$60,000-75,000	114	278	76	41	210	719
\$75,000-100,000	100	52	43	20	133	348
\$100,000-125,000	112	43	45	87	48	335
\$125,000-150,000	73	63	24	12	19	191
\$150,000-200,000	79	47	30	21	75	252
\$200,000+	62	28	88	13	17	208
Total	4,888	3,365	2,334	1,460	1,770	13,817



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Owner Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	106	27	21	15	9	178
\$10,000-20,000	102	29	22	8	10	171
\$20,000-30,000	52	17	20	31	12	132
\$30,000-40,000	95	46	46	18	27	232
\$40,000-50,000	56	133	58	88	209	544
\$50,000-60,000	171	77	64	19	74	405
\$60,000-75,000	99	173	111	169	85	637
\$75,000-100,000	164	337	75	133	95	804
\$100,000-125,000	41	112	79	91	62	385
\$125,000-150,000	70	102	98	12	74	356
\$150,000-200,000	63	102	123	68	42	398
\$200,000+	67	274	185	130	3	659
Total	1,086	1,429	902	782	702	4,901

Owner Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	333	75	85	17	14	524
\$10,000-20,000	834	371	70	26	19	1,320
\$20,000-30,000	408	421	198	27	21	1,075
\$30,000-40,000	287	188	158	25	50	708
\$40,000-50,000	222	285	134	113	32	786
\$50,000-60,000	138	267	56	43	60	564
\$60,000-75,000	75	177	92	35	60	439
\$75,000-100,000	81	229	47	35	57	449
\$100,000-125,000	63	108	37	45	8	261
\$125,000-150,000	32	50	23	10	16	131
\$150,000-200,000	55	77	16	10	10	168
\$200,000+	38	75	45	8	10	176
Total	2,566	2,323	961	394	357	6,601

Owner Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	283	60	56	16	10	425
\$10,000-20,000	782	312	62	24	14	1,194
\$20,000-30,000	314	396	141	19	19	889
\$30,000-40,000	233	150	146	22	39	590
\$40,000-50,000	187	187	86	88	16	564
\$50,000-60,000	126	251	47	38	19	481
\$60,000-75,000	44	127	81	20	58	330
\$75,000-100,000	42	210	42	33	18	345
\$100,000-125,000	59	81	26	43	3	212
\$125,000-150,000	28	48	12	8	15	111
\$150,000-200,000	37	37	12	7	6	99
\$200,000+	38	25	12	5	8	88
Total	2,173	1,884	723	323	225	5,328

Owner Households						
All Age Groups						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	439	102	106	32	23	702
\$10,000-20,000	936	400	92	34	29	1,491
\$20,000-30,000	460	438	218	58	33	1,207
\$30,000-40,000	382	234	204	43	77	940
\$40,000-50,000	278	418	192	201	241	1,330
\$50,000-60,000	309	344	120	62	134	969
\$60,000-75,000	174	350	203	204	145	1,076
\$75,000-100,000	245	566	122	168	152	1,253
\$100,000-125,000	104	220	116	136	70	646
\$125,000-150,000	102	152	121	22	90	487
\$150,000-200,000	118	179	139	78	52	566
\$200,000+	105	349	230	138	13	835
Total	3,652	3,752	1,863	1,176	1,059	11,502

PART VI:

EMPLOYMENT TREND

Employment Trends

The economy of the market area is based on manufacturing; retail trade; transportation, communication and utilities; professional and related services; education and health services; and entertainment and recreation services sectors. Each of these categories has experienced reasonable growth within the past few years.

Employment in the City of Atlanta has been increasing an average of 0.8 percent per year since 2000. Employment in Fulton County has been increasing an average of 1.0 percent per year since 2000. Employment in the State of Georgia has been increasing an average of 0.6 percent per year since 2000.

LABOR FORCE AND EMPLOYMENT TRENDS FOR GEORGIA					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2000	4,222,257	4,071,562	96.4%	150,695	3.6%
2001	4,262,058	4,089,567	96.0%	172,491	4.0%
2002	4,327,710	4,110,882	95.0%	216,828	5.0%
2003	4,394,454	4,182,530	95.2%	211,924	4.8%
2004	4,451,804	4,239,067	95.2%	212,737	4.8%
2005	4,586,427	4,341,229	94.7%	245,198	5.3%
2006	4,710,786	4,489,132	95.3%	221,654	4.7%
2007	4,815,821	4,597,638	95.5%	218,183	4.5%
2008	4,879,258	4,575,008	93.8%	304,250	6.2%
2009	4,787,765	4,311,867	90.1%	475,898	9.9%
2010	4,696,692	4,202,061	89.5%	494,631	10.5%
2011	4,748,773	4,263,314	89.8%	485,459	10.2%
2012	4,788,064	4,349,798	90.8%	438,266	9.2%
2013	4,759,503	4,369,349	91.8%	390,154	8.2%
2014	4,757,061	4,418,471	92.9%	338,590	7.1%
2015	4,787,364	4,502,021	94.0%	285,343	6.0%
2016**	4,981,511	4,723,100	94.8%	258,411	5.2%

* Data based on place of residence.

**Preliminary - based on monthly data through December 2016

Source: U.S. Bureau of Labor Statistics Data

The State of Georgia reached a high of 10.5 percent in 2010, and a low of 3.6 percent in 2000. The rate for the State of Georgia in December 2016 was 5.2 percent.

LABOR FORCE AND EMPLOYMENT TRENDS FOR FULTON COUNTY					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2000	429,759	414,781	96.5%	14,978	3.5%
2001	439,452	421,301	95.9%	18,151	4.1%
2002	442,733	417,741	94.4%	24,992	5.6%
2003	445,338	421,444	94.6%	23,894	5.4%
2004	448,696	425,535	94.8%	23,161	5.2%
2005	457,326	430,634	94.2%	26,692	5.8%
2006	472,127	448,380	95.0%	23,747	5.0%
2007	488,891	465,409	95.2%	23,482	4.8%
2008	497,388	465,380	93.6%	32,008	6.4%
2009	486,983	437,746	89.9%	49,237	10.1%
2010	485,002	434,315	89.5%	50,687	10.5%
2011	498,861	448,034	89.8%	50,827	10.2%
2012	511,253	464,856	90.9%	46,397	9.1%
2013	508,662	467,515	91.9%	41,147	8.1%
2014	509,613	473,655	92.9%	35,958	7.1%
2015	514,221	484,146	94.2%	30,075	5.8%
2016**	540,767	512,456	94.8%	28,311	5.2%

* Data based on place of residence.

**Preliminary - based on monthly data through December 2016

Source: U.S. Bureau of Labor Statistics Data

Unemployment in the county reached a high of 10.5 percent in 2010 and a low of 3.5 percent in 2000. The unemployment rate for December 2016 was 5.2 percent.

LABOR FORCE AND EMPLOYMENT TRENDS FOR ATLANTA					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2000	202,200	191,975	94.9%	10,225	5.1%
2001	206,919	194,528	94.0%	12,391	6.0%
2002	209,655	192,580	91.9%	17,075	8.1%
2003	210,207	193,910	92.2%	16,297	7.8%
2004	211,332	195,503	92.5%	15,829	7.5%
2005	216,704	202,074	93.2%	14,630	6.8%
2006	220,904	208,116	94.2%	12,788	5.8%
2007	236,415	223,667	94.6%	12,748	5.4%
2008	244,048	226,869	93.0%	17,179	7.0%
2009	235,948	210,489	89.2%	25,459	10.8%
2010	220,591	195,717	88.7%	24,874	11.3%
2011	225,819	201,030	89.0%	24,789	11.0%
2012	230,922	208,212	90.2%	22,710	9.8%
2013	230,128	209,925	91.2%	20,203	8.8%
2014	231,570	213,969	92.4%	17,601	7.6%
2015	233,306	218,702	93.7%	14,604	6.3%
2016**	245,359	231,478	94.3%	13,881	5.7%

* Data based on place of residence.

**Preliminary - based on monthly data through December 2016

Source: U.S. Bureau of Labor Statistics Data

Unemployment in the city reached a high of 11.3 percent in 2010 and a low of 5.1 percent in 2000. The unemployment rate for December 2016 was 5.7 percent.

CHANGE IN TOTAL EMPLOYMENT FOR FULTON COUNTY				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2000-2005	15,853	3,171	3.8%	0.8%
2005-2010	3,681	736	0.9%	0.2%
2010-2015	49,831	9,966	11.5%	2.3%

Source: U.S. Bureau of Labor Statistics

CHANGE IN TOTAL EMPLOYMENT FOR ATLANTA				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2000-2005	10,099	2,020	5.3%	1.1%
2005-2010	(6,357)	(1,271)	-3.1%	-0.6%
2010-2015	22,985	4,597	11.7%	2.3%

Source: U.S. Bureau of Labor Statistics

The data shows that the number of persons employed in Fulton County increased an average of 1.1 percent per year between 2005 and 2015.

RECENT CHANGES IN EMPLOYMENT FOR FULTON COUNTY			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2005	430,634	5,099	5.8%
2006	448,380	17,746	5.0%
2007	465,409	17,029	4.8%
2008	465,380	(29)	6.4%
2009	437,746	(27,634)	10.1%
2010	434,315	(3,431)	10.5%
2011	448,034	13,719	10.2%
2012	464,856	16,822	9.1%
2013	467,515	2,659	8.1%
2014	473,655	6,140	7.1%
2015	484,146	10,491	5.8%

Source: U.S. Bureau of Labor Statistics

The unemployment rate has fluctuated from 4.8 percent to 10.5 percent over the past 10 years.

The data shows that the number of persons employed in the City of Atlanta increased an average of 0.9 percent per year between 2005 and 2015.

RECENT CHANGES IN EMPLOYMENT FOR ATLANTA			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2005	202,074	6,571	6.8%
2006	208,116	6,042	5.8%
2007	223,667	15,551	5.4%
2008	226,869	3,202	7.0%
2009	210,489	(16,380)	10.8%
2010	195,717	(14,772)	11.3%
2011	201,030	5,313	11.0%
2012	208,212	7,182	9.8%
2013	209,925	1,713	8.8%
2014	213,969	4,044	7.6%
2015	218,702	4,733	6.3%

Source: U.S. Bureau of Labor Statistics

The unemployment rate has fluctuated from 5.4 percent to 11.3 percent over the past 10 years. These fluctuations are in line with the unemployment rates for the State of Georgia.

Major employers for the area with 5,000 or more employees are listed as follows, product/industry and number of employees are shown in the following table:

Employer	Product/Industry	# Employees
Delta Air Lines	Transportation	27,000
Wal-Mart Stores, Inc.	Retail	26,000
Emory University/Emory Healthcare	Education/Health Care	23,872
DeKalb County Government & Schools	Government/Education	20,405
AT&T Corporation	Communications	18,000
Publix Supermarkets	Grocery	17,765
Cobb County School District	Education	14,027
Atlanta Government & Schools	Government/Education	13,628
United States Post Office	Postal Service	10,364
The Coca Cola Co.	Bottling Plant	9,000
The Home Depot	Retail	9,000
Southern Company	Utilities	8,777
Wellstar Health Systems	Health Care	8,583
UPS	Shipping	8,369
U.S. Centers for Disease Control	Government	8,300
Clayton County Public Schools	Education	7,500
Lockheed Martin Aeronautics	Manufacturing	7,420
Bank of America	Finance	7,000
SunTrust Banks Inc.	Finance	6,906
Cox Enterprises	Media	6,864
Turner Broadcasting System, Inc.	Media	6,700
Northside Hospital	Health Care	6,670
Piedmont Hospital	Health Care	6,113
Children's Healthcare of Atlanta	Health Care	6,033
Georgia Institute of Technology	Education	6,005
Southwest Airlines/AirTran Airways	Transportation	6,000
Wells Fargo	Finance	5,000

PLACE OF WORK EMPLOYMENT DATA						
INDUSTRY	FULTON COUNTY		MARKET AREA		ATLANTA	
	TOTAL	%	TOTAL	%	TOTAL	%
Agriculture, Forestry, Fisheries & Mining	945	0.2%	41	0.2%	379	0.2%
Construction	22,337	5.1%	1,473	6.2%	9,518	4.8%
Manufacturing	28,100	6.4%	1,359	5.8%	11,299	5.7%
Wholesale Trade	15,757	3.6%	950	4.0%	6,238	3.1%
Retail Trade	46,154	10.6%	2,877	12.2%	19,586	9.8%
Transportation, Communication & Utilities	23,815	5.5%	2,385	10.1%	10,593	5.3%
Information	20,678	4.7%	524	2.2%	8,965	4.5%
Finance, Insurance & Real Estate	42,770	9.8%	1,178	5.0%	17,830	8.9%
Professional & Related Services	79,910	18.3%	3,076	13.0%	36,674	18.4%
Educational, Health & Social Services	77,200	17.7%	4,085	17.3%	38,395	19.2%
Entertainment & Recreation Services	43,652	10.0%	3,001	12.7%	22,334	11.2%
Other	19,162	4.4%	1,753	7.4%	9,138	4.6%
Public Administration	16,282	3.7%	909	3.8%	8,720	4.4%

Source: U.S. Census Bureau

The above chart shows the number of people employed in different sectors of the Fulton County, Atlanta and market area economy in 2010. According to interviews conducted by the analyst, employers in the area indicate that the area economy should remain stable in the next two to five years.

According to the City of Atlanta, the following economic development activities have occurred within the past year in the city:

- AthenaHealth, Inc. announced in January 2017 that the business will expand its workforce to nearly 1,000 by 2018. The expansion will also include an additional 40,000 square feet of office space. The workforce expansion will nearly double the number of employees at the facility.
- Anthem, Inc. announced in October 2016 that it will create approximately 1,800 information technology-related jobs when it establishes an IT services hub in the city.
- In April 2016, Equifax signed a multi-year lease to expand its offices into 100,000 square feet of space. Construction is expected to be completed in two phases, one complete by February 2017 and the final phase by July 2017.
- Quest Community Development built a job-training center in northwest Atlanta which provide training for construction, medical and technology jobs.

Eighteen information technology or software development companies have announced openings or expansions within the city since October 2015, representing approximately 4,500 new jobs. Overall, it is believed that the economy of Atlanta will remain stable.

Wages

The average annual wage of Fulton County employees was \$85,803 in 2015. Wages have been increasing 14.9 percent per year. Wages in the leisure and hospitality sector are within the income limits of the proposed development.

AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2014	2015	ANNUAL
Agriculture, Forestry, and Fisheries	\$67,754	\$76,992	13.6%
Mining	\$105,889	\$229,595	116.8%
Construction	\$65,372	\$68,505	4.8%
Manufacturing	\$99,183	\$94,531	-4.7%
Transportation and Warehousing	\$63,482	\$65,334	2.9%
Utilities	\$98,764	\$108,135	9.5%
Wholesale Trade	\$95,042	\$96,651	1.7%
Retail Trade	\$32,257	\$35,325	9.5%
Leisure and Hospitality	\$29,231	\$26,185	-10.4%
Education and Health Services	\$54,506	\$56,705	4.0%
Professional and Business Services	\$77,371	\$83,615	8.1%
Financial Activities	\$110,707	\$113,292	2.3%
Information	\$108,335	\$107,171	-1.1%
Other Services	\$37,279	\$39,199	5.2%
Public Administration (Local Government)	N/A	N/A	#VALUE!

Source: U.S. Bureau of Labor Statistics

*Data was not available.

Employment Outside the County

For residents employed in the market area, the travel time to work from the site will be less than 25 minutes. For the majority of those employed in other parts of the county, the travel time would be within 35 minutes. According to the chart below, 28.5 percent in the market area have a travel time of less than 19 minutes; 42.4 percent have a travel time of 20 to 34 minutes; and 29.1 percent have a travel time of over 35 minutes. This relatively low travel time indicates that the subject site is in an area in close proximity to employment centers.

ESTIMATED TRAVEL TIME TO WORK FOR MARKET AREA RESIDENTS		
TRAVEL TIME IN MINUTES	NUMBER OF COMMUTERS	PERCENT
5 or less	194	0.9%
5-9	730	3.3%
10-19	5,362	24.3%
20-24	4,151	18.8%
25-34	5,180	23.5%
35-44	1,276	5.8%
45-59	2,051	9.3%
60-89	1,503	6.8%
90+	1,578	7.2%
Total Commuters	22,025	

Source: U.S. Census Bureau

PART VII:

PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

PROJECT-SPECIFIC DEMAND ANALYSIS

Household Income Trends and Analysis

Income is a key characteristic in analyzing housing markets. Renters within the target incomes between \$18,990 and \$27,000, or 13.5 percent, qualify for one-bedroom units at 50 percent of the area median income. Renters within the target incomes between \$22,770 and \$32,400, or 14.0 percent, qualify for the one-bedroom units at 60 percent of the area median income. Renters within the target incomes between \$27,360 and \$32,400, or 6.8 percent, qualify for the two-bedroom units at 60 percent of the area median income. Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lowest gross rent charged in an income limit (i.e. 60% AMI) for a unit is divided by 40 percent for senior properties. The resulting number is then multiplied by 12 to derive an annual income ($\$633 / 40\% = \$1,582.50 \times 12 = \$18,990$). This process is based on the premise that a senior tenant should not pay more than 40 percent of his annual income on rent and utilities. For the high end of the range, the analyst consults the income limits set by the state housing authority. For example, if the largest unit in an income limit (i.e. 60% AMI) is a two-bedroom unit, the analyst multiplies this number by 1.5 (this is due to the LIHTC program being based on the premise that 1.5 persons per bedroom will occupy rental units) to find how many people could reside in that unit. The analyst then consults the state income limits to set the high end of the range (2 bedroom \times 1.5 = 3 people/unit; therefore, the 60% 3-person maximum income would be used).

Sources of Demand

The potential tenants for the existing development include households who now live within the market area. It will appeal to potential tenants who have adequate incomes to pay the proposed rents and find the development more attractive in terms of price, unit features and project amenities than other available rental units. The market area is gaining approximately 79 senior households per year (in the ages 55 and older demographic).

Required Unit Mix

The LIHTC program is based on the premise that 1.5 persons per bedroom will occupy rental units. We expect that 90 percent of one-person households and 75 percent of two-person households will occupy one-bedroom units. The following tables illustrate the ratio of units required by each household size. These occupancy patterns suggest that one-bedroom units should account for 46.9 percent of the renter housing demand.

RENTAL HOUSING DEMAND BY NUMBER OF BEDROOMS						
HOUSEHOLD SIZE	0 BR	1 BR	2 BR	3 BR	4 BR	TOTAL
1 Person	409	3,679	0	0	0	4,088
2 Persons	0	2,174	725	0	0	2,898
3 Persons	0	0	1,058	1,058	0	2,115
4 Persons	0	0	0	1,462	0	1,462
5 Persons	0	0	0	770	192	962
6 Persons	0	0	0	0	451	451
7 or More Persons	0	0	0	0	504	504
TOTAL	409	5,853	1,782	3,289	1,147	12,480
PERCENT	3.3%	46.9%	14.3%	26.4%	9.2%	100.0%

Eligible Households

The following table uses a 40 percent lease rent-to-income to determine the minimum target income required for each unit and the tax credit income limits to determine the upper range of eligibility for each LIHTC unit. The following table lists the number of households within the required target income for each unit type.

INCOME ELIGIBLE HOUSEHOLDS					
Unit Type	Gross Rent	Lower Range	Upper Range	Percent Renter	Renter Households
1/1 @ 50% AMI	\$633	\$18,990	\$27,000	13.5%	604
1/1 @ 60% AMI	\$759	\$22,770	\$32,400	14.0%	629
2/1 @ 60% AMI	\$912	\$27,360	\$32,400	6.8%	304
Total Units		\$18,990	\$32,400	20.8%	934

Source: U.S. Census Bureau, Nielsen Claritas and Ribbon Demographics and HUD

Penetration Rate

There are eight vacant senior LIHTC units. The subject will contain 67 units. There are no senior units planned in the market area. Therefore, the total senior LIHTC inventory is 75. If these units attain full occupancy, they will have an aggregate penetration rate of 8.0 percent.

REQUIRED PENETRATION RATE	
Income-Eligible Senior Renter Households	934
Existing Senior Vacant LIHTC Units	8
LIHTC Senior Units Planned	0
Units at Subject	67
Total Inventory	75
Penetration Rate	8.0%

Projects Under Construction

According to the City of Atlanta, there are currently no multifamily projects under construction in the market area. In addition, according to the Georgia Department of Community Affairs website, there are no recent projects in the market area awarded tax credits.

Planned Projects

According to the City of Atlanta, there are currently no multifamily planned projects in the market area. In addition, according to the Georgia Department of Community Affairs website, there are no recent projects in the market area awarded tax credits.

New and Pipeline Units

There are currently no new developments in the market area.

The following tables contain the summary demand estimates in the primary market area for all units.

REQUIRED DEMAND - ALL UNITS			
	All Units	All Units (50%)	All Units (60%)
Demand from New Senior Household Growth			
Average Annual Senior Household Growth (2017-2022)	278	278	278
Percent Senior Income Qualified	20.8%	13.5%	14.0%
Percent Senior Plan to Rent	41.6%	41.6%	41.6%
Demand from New Senior Household Growth	24	16	16
Demand from Senior Renter Substandard Housing			
Total Senior Substandard Households	424	424	424
Percent Senior Income Qualified	20.8%	13.5%	14.0%
Demand from Senior Substandard Housing	88	57	59
Demand from Senior Rent Overburdened			
Total Senior Rent Overburdened Households	696	433	468
Demand from Senior Rent Overburdened	696	433	468
Total Senior Demand			
Demand from Senior Household Growth	24	16	16
Demand from Senior Substandard Housing	88	57	59
Demand from Senior Rent Overburdened	696	433	468
TOTAL	808	506	544
Less Vacant Current Supply and Pipeline	8	8	0
NET DEMAND	800	498	544
Subject Units	67	14	53
Capture Rate	8.4%	2.8%	9.7%

Demand and Net Demand

	HH at 50% AMI (\$18,990 to \$27,000)	HH at 60% AMI (\$22,770 to \$32,400)	All Units (\$18,990 to \$32,400)
Demand from New Household (age and income appropriate)	16	16	24
Plus			
Demand from Existing Renter Households - Substandard Housing	57	59	88
Plus			
Demand from Existing Renter Households - Rent Overburdened Households	433	468	696
Equals Total Demand	506	544	808
Less			
Supply of Current vacant units, under construction and/or newly constructed in past 2 years	8	0	8
Equals Net Demand	498	544	800

Required Capture Rate

Capture rates are calculated by dividing the number of units in the project by the net demand. According to the Market Study Manual, demand and capture rates must be completed for each targeted income group and each bedroom type proposed. The following table indicates the estimated number of renter households by number of bedroom in the market area. It was utilized to determine the percentage of demand per bedroom type per income sector.

RENTAL HOUSING DEMAND BY NUMBER OF BEDROOMS						
HOUSEHOLD SIZE	0 BR	1 BR	2 BR	3 BR	4 BR	TOTAL
1 Person	409	3,679	0	0	0	4,088
2 Persons	0	2,174	725	0	0	2,898
3 Persons	0	0	1,058	1,058	0	2,115
4 Persons	0	0	0	1,462	0	1,462
5 Persons	0	0	0	770	192	962
6 Persons	0	0	0	0	451	451
7 or More Persons	0	0	0	0	504	504
TOTAL	409	5,853	1,782	3,289	1,147	12,480
PERCENT	3.3%	46.9%	14.3%	26.4%	9.2%	100.0%

The percentages shown in the table above were multiplied by the net demand calculations shown in the table on the prior page. The result is listed in the following table as the total demand. The following chart indicates the net demand and the capture rates:

AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Net Capture Rate	Absorption	Average Market Rent	Market Rents Band Min - Max	Proposed Rents
50% AMI	1 BR/ 1 BA	\$18,990 to \$27,000	14	237	8	229	6.1%	6-8/Mo.	\$950	NA	\$633
60% AMI	1 BR/ 1 BA	\$22,770 to \$32,400	37	255	0	255	14.5%	6-8/Mo.	\$950	N/A	\$759
	2 BR/ 1 BA	\$27,360 to \$32,400	16	40	0	40	39.7%	6-8/Mo.	\$1,100	N/A	\$912
Total For Project	50% AMI	\$18,990 to \$27,000	14	506	8	498	2.8%	6-8/Mo.	\$950	N/A	\$633
	60% AMI	\$22,770 to \$32,400	53	544	0	544	9.7%	6-8/Mo.	\$950 to \$1,100	N/A	\$759-\$912
	All Tax Credit Units	\$18,990 to \$32,400	67	808	8	800	8.4%	6-8/Mo.	\$950 to \$1,100	N/A	\$759-\$912

The subject is applying for tax credits at 50 and 60 percent of the area median income. There are no tax credit comparables located in the market area constructed within the past two years that compete with the subject. There are currently eight vacant LIHTC units at 50 percent of the area median income within the market area. The subject will need to capture 8.4 percent of the demand in the market area for all its proposed units, 2.8 percent of the demand in the market area for its proposed one-bedroom units at 50 percent of the area median income, 6.8 percent of the demand in the market area for its proposed one-bedroom units at 60 percent of the area median income and 5.7 percent of the demand in the market area for its proposed two-bedroom units at 60 percent of the area median income. As indicated in the chart above, the capture rates for all proposed units at 50 and 60 percent of the area median income are well below the 30 percent threshold requirement. Additionally, the capture rates for each percent of area median income is well below the 70 percent threshold requirement. As a result, the analyst feels there is a need for affordable housing, and the subject will help fill the need for affordable units to the market area.

PART VIII:

COMPETITIVE RENTAL ANALYSIS

COMPARABLE RENTAL DEVELOPMENT ANALYSIS
Multi-Family Lease No. 1



Property Identification

Record ID 13884
Property Type Walk-Up
Property Name Abby Ridge Apartments
Address 3136-3144 Martin Luther King Jr. Drive Southwest, Atlanta, Fulton County, Georgia 30311
Market Type Market

Verification Veronica; 404-691-3963, March 01, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	2	750	\$625	\$0.83
2/1.5	110	850	\$725	\$0.85

Occupancy 96%
Rent Premiums N
Total Units 112
Unit Size Range 750 - 850
Avg. Unit Size 848
Avg. Rent/Unit \$723
Avg. Rent/SF \$0.85

SF 95,000

Physical Data

No. of Buildings 6
Construction Type Brick
HVAC Central Elec/Central Elec
Stories 2
Utilities with Rent Trash Collection

Multi-Family Lease No. 1 (Cont.)

Parking	L/0
Year Built	1968
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Dishwasher, Carpet, Vinyl, Blinds, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

The property has five vacant units, all of which are pre-leased. The property has a waiting list of 10 applicants.

Multi-Family Lease No. 2



Property Identification

Record ID 13885
Property Type Walk-Up
Property Name Daron Village Apartments
Address 62 Northwest Harwell Road, Atlanta, Fulton County, Georgia 30311
Market Type Market

Verification Angela; 404-691-4367, March 01, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/1	90	900	\$655	\$0.73
2/1.5	40	1,100	\$735	\$0.67

Occupancy WND
Rent Premiums None
Total Units 130
Unit Size Range 900 - 1100
Avg. Unit Size 962
Avg. Rent/Unit \$680
Avg. Rent/SF \$0.71

SF 125,000

Multi-Family Lease No. 2 (Cont.)

Physical Data

No. of Buildings	10
Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	None
Parking	L/0
Year Built	1970/2016
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Washer (Renovated Units), Dryer (Renovated Units), Carpet, Vinyl, Blinds, Balcony, Playground, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

The property did not disclose the current vacancy rate. The contact reported that the property is currently being renovated and expect to have the renovations complete by the end of April. The property does not maintain a waiting list.

Multi-Family Lease No. 3



Property Identification

Record ID 13889
Property Type Walk-Up/Townhouse
Property Name Riverwood Club Apartments
Address 901 Bolton Road Northwest, Atlanta, Fulton County, Georgia 30331
Market Type Market

Verification Bethany; 404-691-6687, March 01, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	35	690	\$500	\$0.72
2/1	40	1,035	\$580	\$0.56
2/1.5 TH	62	1,035	\$635	\$0.61
3/1 TH	3	1,150	\$725	\$0.63
3/1.5 TH	4	1,150	\$725	\$0.63

Occupancy 100%
Rent Premiums N
Total Units 144
Unit Size Range 690 - 1150
Avg. Unit Size 957
Avg. Rent/Unit \$591
Avg. Rent/SF \$0.62

SF 137,770

Multi-Family Lease No. 3 (Cont.)

Physical Data

No. of Buildings	10
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1970
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Balcony, Patio, Clubhouse, Swimming Pool, Picnic Area, Playground, Basketball Court, Business Center, Laundry Facility, On-Site Management, On-Site Maintenance, Limited Access Gate, Security Patrol

Remarks

The property does not maintain a waiting list. The annual turnover rate is five percent.

Multi-Family Lease No. 4



Property Identification

Record ID 13888
Property Type Townhouse
Property Name Kelege Village Townhomes
Address 3669 Martin Luther King Jr. Drive Southwest, Atlanta, Fulton County, Georgia 30331
Market Type Market

Verification Ella; 678-694-1612, March 01, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/1.5	28	650	\$700	\$1.08

Occupancy 89%
Rent Premiums N
Total Units 28
Unit Size Range 650
Avg. Unit Size 650
Avg. Rent/Unit \$700
Avg. Rent/SF \$1.08

SF 18,200

Multi-Family Lease No. 4 (Cont.)

Physical Data

No. of Buildings	3
Construction Type	Brick
HVAC	Central Gas/None
Stories	2
Utilities with Rent	Water, Sewer
Parking	L/0
Year Built	1969
Condition	Good
Gas Utilities	Heating, Hot Water, Cooking
Electric Utilities	Other Elec

Amenities

Refrigerator, Range/Oven, Carpet, Vinyl, Blinds

Remarks

The property does not maintain a waiting list. The annual turnover rate is 10 percent. Currently, the property is experiencing a higher than typical vacancy rate. However, only three units are vacant. When a property has a smaller number of units, any vacancy will have a significant impact on the vacancy rate. The property is expected to fill the vacant units quickly and increase to a more typical occupancy rate.

Multi-Family Lease No. 5



Property Identification

Record ID 14350
Property Type Walk-Up
Property Name Retreat at Marketplace Apartments
Address 3390 Fairburn Road Southwest, Atlanta, Fulton County, Georgia 30331
Market Type Market

Verification Alisha; 404-596-4153, March 01, 2017

	<u>Unit Mix</u>			
<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	104	750	\$679	\$0.91
2/1.5	136	900	\$759	\$0.84
3/2	90	1,200	\$799	\$0.67

Occupancy 99%
Rent Premiums N
Total Units 330
Unit Size Range 750 - 1,200
Avg. Unit Size 935

Multi-Family Lease No. 5 (Cont.)

Avg. Rent/Unit	\$745
Avg. Rent/SF	\$0.80
SF	308,400

Physical Data

Construction Type	Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1976
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups (all but 1 BR), Carpet, Vinyl, Blinds, Ceiling Fans (Select), Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Fitness Center, Picnic Area, Playground, Basketball Court, Pet Play Area, Laundry Facility, On-Site Management, Courtesy Patrol

Remarks

The property has a waiting list, but the contact could not verify the number of applicants.

Multi-Family Lease No. 6



Property Identification

Record ID 13918
Property Type Townhouse
Property Name Sunny Cascade Apartments
Address 415 Fairburn Road, Atlanta, Fulton County, Georgia 30331
Market Type Market

Verification Marion; 404-699-2455, March 01, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	24	704	\$680	\$0.97
2/1	32	840	\$725	\$0.86
2/2	96	938	\$775	\$0.83
3/2	56	1,072	\$850	\$0.79
3/2	8	1,077	\$850	\$0.79

Occupancy 96%
Rent Premiums N
Total Units 216
Unit Size Range 704 - 1077
Avg. Unit Size 937
Avg. Rent/Unit \$779
Avg. Rent/SF \$0.83

Net Rentable SF 202,472

Physical Data

No. of Buildings 17

Multi-Family Lease No. 6 (Cont.)

Construction Type	Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1991
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Vaulted Ceilings (some), Swimming Pool, Exercise Room, Tennis Court, On-Site Management, On-Site Maintenance

Remarks

The complex does not maintain an active waiting list. The property currently has eight vacant units, all of which are pre-leased.

Multi-Family Lease No. 7



Property Identification

Record ID 13891
Property Type Townhouse
Property Name Windsor Square Townhomes
Address 3804 Martin Luther King Jr. Drive Northwest, Atlanta, Fulton County, Georgia 30331
Market Type Market

Verification Lucrecia; 404-696-4481, March 01, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/1.5 TH	102	1,080	\$599	\$0.55
3/1.5 TH	22	1,340	\$710	\$0.53

Occupancy 100%
Rent Premiums None
Total Units 124
Unit Size Range 1080 - 1340
Avg. Unit Size 1,126
Avg. Rent/Unit \$619
Avg. Rent/SF \$0.55

SF 139,640

Physical Data

No. of Buildings 12
Construction Type Brick/Siding

Multi-Family Lease No. 7 (Cont.)

HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1969
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Carpet, Vinyl, Blinds, Playground, Laundry Facility, On-Site Management, On-Site Maintenance, On-Site Security Patrol

Remarks

The property has a waiting list of 12 applicants for two-bedroom units and 13 applicants for three-bedroom units. The annual turnover rate is approximately 10 percent. New management will take over the property on March 1, 2017.

Multi-Family Lease No. 8



Property Identification

Record ID 13890
Property Type Walk-Up
Property Name The Greens at Cascade
Address 4355 Cascade Road, Atlanta, Fulton County, Georgia 30331
Market Type Market

Verification Lisa; 404-525-0215, March 01, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	24	908	\$725	\$0.80
1/1		908	\$775	\$0.85
2/2	104	1,152	\$825	\$0.72
2/2		1,152	\$1,000	\$0.87
3/2	32	1,390	\$925	\$0.67
3/2		1,390	\$1,100	\$0.79

Occupancy 93%
Rent Premiums N
Total Units 160
Unit Size Range 908 - 1390
Avg. Unit Size 1,163
Avg. Rent/Unit \$830
Avg. Rent/SF \$0.71

Multi-Family Lease No. 8 (Cont.)

Net Rentable SF 186,080

Physical Data

No. of Buildings 17
Construction Type Siding
HVAC Central Elec/Central Elec
Stories 2
Utilities with Rent None
Parking L/O
Year Built 1990
Condition Good
Gas Utilities None
Electric Utilities All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Vaulted Ceilings (Select), Fireplace (Select), Walk-In Closet, Balcony, Patio, Swimming Pool, Exercise Room, Tennis Court, Laundry Facility, On-Site Management, On-Site Maintenance, Limited Access Gate, Security Patrol

Remarks

The complex does not maintain an active waiting list. The annual turnover rate is 20 percent. The rental range is due to newer appliances in some units.

Multi-Family Lease No. 9



Property Identification

Record ID 13893
Property Type Walk-Up
Property Name Country Squire Apartments
Address 4375 Cascade Road, Atlanta, Fulton County, Georgia 30331
Market Type Market

Verification Jessica; 404-699-1018, March 01, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	48	612	\$615	\$1.00
2/1	176	805	\$695	\$0.86
3/1.5	36	1,017	\$775	\$0.76

Occupancy 97%
Rent Premiums N
Total Units 260
Unit Size Range 612 - 1017
Avg. Unit Size 799
Avg. Rent/Unit \$691
Avg. Rent/SF \$0.87

SF 207,668

Physical Data

No. of Buildings 20
Construction Type Siding
HVAC Central Elec/Central Elec
Stories 2
Utilities with Rent Water, Sewer, Trash Collection

Multi-Family Lease No. 9 (Cont.)

Parking	L/0
Year Built	1974
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Hardwood, Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Playground, Tennis Court, Extra Storage, Laundry Facility

Remarks

The property has three applicants on the waiting list.

Multi-Family Lease No. 10



Property Identification

Record ID 15576
Property Type Elevator
Property Name Arium Westside Apartments
Address 1000 Northside Drive, Atlanta, Fulton County, Georgia 30318
Market Type Market

Verification Mary; 404-937-3411, March 01, 2017

<u>Unit Type</u>	<u>Unit Mix</u>			
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	105	777	\$1,335	\$1.72
1/1	65	845	\$1,298	\$1.54
1/1		845	\$1,333	\$1.58
1/1	65	856	\$1,247	\$1.46
1/1		856	\$1,333	\$1.56
1/1	3	1,286	\$1,500	\$1.17
2/2	33	1,068	\$1,898	\$1.78
2/2	30	1,108	\$1,888	\$1.70
2/2	30	1,157	\$2,041	\$1.76
3/2	5	1,386	\$2,800	\$2.02

Multi-Family Lease No. 10 (Cont.)

Occupancy	94%
Rent Premiums	N
Total Units	336
Unit Size Range	777 - 1386
Avg. Unit Size	911
Avg. Rent/Unit	\$1,502
Avg. Rent/SF	\$1.65
Net Rentable SF	306,132

Physical Data

No. of Buildings	1
Construction Type	Stucco
HVAC	Central Elec/Central Elec
Stories	6
Utilities with Rent	None
Parking	G/0
Year Built	2008
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Walk-In Closet, Balcony, Clubhouse, Swimming Pool, Exercise Center, Extra Storage, Conference Room, On-Site Management, On-Site Maintenance

Remarks

The rent range is due to floor layout and the floor upon which the unit is located. There is a waiting list for the summer; however, the contact was unsure of the number of applicants. The property is located outside the market area but was similar in structure and more similar in condition. Therefore, it was included on the market rent grid.

Multi-Family Lease No. 11



Property Identification

Record ID 12259
Property Type Elevator
Property Name Bell Hartsfield Apartments
Address 3640 South Fulton Avenue, Atlanta, Fulton County, Georgia 30354
Market Type Market

Verification Nancy; 404-209-8770, March 01, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	105	960	\$1,195	\$1.24
1/1		786	\$1,220	\$1.55
1/1		849	\$1,280	\$1.51
1/1		849	\$1,295	\$1.53
2/2	159	1,088	\$1,340	\$1.23
2/2		1,088	\$1,345	\$1.24
2/2		1,186	\$1,435	\$1.21
2/2		1,186	\$1,485	\$1.25
2/2		1,246	\$1,556	\$1.25
2/2		1,521	\$1,465	\$0.96
3/2.5	5	1,553	\$1,835	\$1.18
3/2.5		1,553	\$1,845	\$1.19

Occupancy 96%
Rent Premiums N
Total Units 269
Unit Size Range 786 - 1553
Avg. Unit Size 1,047
Avg. Rent/Unit \$1,293

Multi-Family Lease No. 11 (Cont.)

Avg. Rent/SF \$1.23
SF 281,557

Physical Data

No. of Buildings 1
Construction Type Stucco
HVAC Central Elec/Central Elec
Stories 5
Utilities with Rent None
Parking L/0
Year Built 2008
Condition Good
Gas Utilities None
Electric Utilities All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Vaulted Ceilings (select units), Walk-In Closet, Balcony, Patio, Swimming Pool, Exercise Room, Picnic Area, Business Center, Rooftop Deck, Gaming Room, Cyber Cafe', On-Site Management, On-Site Maintenance, Limited Access Gate

Remarks

The rental range is due to the location of the units. The corner units rent higher than the interior units. The complex does not maintain an active waiting list. The property is located outside the market area but was similar in structure and more similar in condition. Therefore, it was included on the market rent grid.

Multi-Family Lease No. 12



Property Identification

Record ID 15578
Property Type Elevator
Property Name Seven Springs Apartments
Address 100 Ridgebrook Way, Atlanta, Fulton County, Georgia 30345
Market Type Market

Verification Joslyn; 404-639-5585, March 01, 2017

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1/1	28	851	\$1,023	\$1.20
1/1		851	\$1,272	\$1.49
1/1	47	920	\$1,052	\$1.14
1/1		920	\$1,335	\$1.45
1/1	14	982	\$1,106	\$1.13
1/1		982	\$1,369	\$1.39
2/2	83	1,148	\$1,331	\$1.16
2/2		1,148	\$1,350	\$1.18
2/2	96	1,249	\$1,285	\$1.03
2/2		1,249	\$1,617	\$1.29

Occupancy 99%

Multi-Family Lease No. 12 (Cont.)

Rent Premiums	N
Total Units	268
Unit Size Range	851 - 1249
Avg. Unit Size	1,104
Avg. Rent/Unit	\$1,222
Avg. Rent/SF	\$1.11
Net Rentable SF	296,004

Physical Data

No. of Buildings	6
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	4
Utilities with Rent	None
Parking	L/0
Year Built	2008
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Carpet, Hardwood, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Patio, Swimming Pool, Exercise Room, Picnic Area, Business Center, Cabana, Cyber Lounge, Car Wash Area, Laundry Facility, On-Site Management, On-Site Maintenance, Intercom/Electronic Entry

Remarks

The rental range is due to floor levels. The complex does not maintain an active waiting list. The property is located outside the market area but was similar in structure and more similar in condition. Therefore, it was included on the market rent grid.

Multi-Family Lease No. 13



Property Identification

Record ID 15571
Property Type Walk-Up
Property Name Seven Courts Apartments
Address 2800 Martin Luther King Jr. Drive Southwest, Atlanta, Fulton County, Georgia 30311
Market Type LIHTC

Verification Manager; 404-691-4022, March 01, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1		600	\$302	\$0.50
1/1		600	\$575	\$0.96
2/1		700	\$352	\$0.50
2/1		700	\$670	\$0.96
4/2		1,400	\$430	\$0.31
4/2		1,400	\$830	\$0.59

Occupancy 100%
Rent Premiums N

Multi-Family Lease No. 13 (Cont.)

Physical Data

No. of Buildings	16
Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/O
Year Built	1964
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups (select), Carpet, Vinyl, Blinds, Balcony, Clubhouse, Swimming Pool, Exercise Room, Playground, Business Center, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

The property has a waiting list, but the number of applicants was not known. The property's units are designated for households at 50 or 60 percent of the area median income. The property is not considered competitive as it targets a different tenant base than the subject. However, due to the lack of comparables in the market area, it was included simply for comparison purposes.

Multi-Family Lease No. 14



Property Identification

Record ID 15566
Property Type Elevator
Property Name Park Commons Apartments
Address 150-200 Peyton Place Southwest, Atlanta, Fulton County, Georgia 30311
Market Type LIHTC

Verification Tanya; 404-472-1182, March 01, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	151	574	\$355	\$0.62
2/1	181	933	\$396	\$0.42

Occupancy 98%
Rent Premiums N
Total Units 332
Unit Size Range 574 - 933
Avg. Unit Size 770
Avg. Rent/Unit \$377
Avg. Rent/SF \$0.49

SF 255,547

Multi-Family Lease No. 14 (Cont.)

Physical Data

No. of Buildings	12
Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	4
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/O
Year Built	1968
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Carpet, Vinyl, Blinds, Swimming Pool, Playground, Business Center, Media Room/Movie Theatre, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

The property has a two- to three-year waiting list for one-bedroom units and a one-year waiting list for two-bedroom units. The property's units are designated for seniors ages 55 and older at 50 percent of the area median income.

Multi-Family Lease No. 15



Property Identification

Record ID 15572
Property Type Elevator
Property Name Manor at Scotts Crossing Apartments
Address 1671 James Jackson Parkway Northwest, Atlanta, Fulton County, Georgia 30318
Market Type LIHTC

Verification Chauntelle; 678-705-8999, March 01, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	101	710	\$800	\$1.13
Occupancy	100%			
Rent Premiums	N			
Total Units	101			
Unit Size Range	710			
Avg. Unit Size	710			
Avg. Rent/Unit	\$800			
Avg. Rent/SF	\$1.13			
SF	71,710			

Multi-Family Lease No. 15 (Cont.)

Physical Data

No. of Buildings	11
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	4
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/O
Year Built	2012
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl., Blinds, Ceiling Fans, Balcony, Patio, Meeting Room, Exercise Room, Playground, Shuffleboard Court, Media Center/Movie Theatre, Computer Room, On-Site Management, On-Site Maintenance, Limited Access Gate, Library

Remarks

The property has a waiting list with more than 50 applicants. The property is designated for seniors ages 62 and older at 60 percent or less of the area median income.

Multi-Family Lease No. 16



Property Identification

Record ID 15567
Property Type Walk-Up
Property Name Allen Hills Apartments
Address 3086 Middleton Road Northwest, Atlanta, Fulton County, Georgia 30311
Market Type Section 8/LIHTC

Verification Maria; 404-505-1790, March 01, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/1	300	734	\$922	\$1.26
3/1	158	853	\$1,023	\$1.20

Occupancy WND
Rent Premiums N
Total Units 458
Unit Size Range 734 - 853
Avg. Unit Size 775
Avg. Rent/Unit \$957
Avg. Rent/SF \$1.23

SF 354,974

Physical Data

No. of Buildings 46
Construction Type Brick
HVAC Central Elec/Central Elec

Multi-Family Lease No. 16 (Cont.)

Stories	3
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1969
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Microwave, Carpet, Vinyl, Blinds, Laundry Facility, On-Site Management, On-Site Maintenance, Limited Access Gate

Remarks

The contact did not disclose occupancy, waiting list information or information concerning area median income designation.

Multi-Family Lease No. 17



Property Identification

Record ID 15570
Property Type Elevator
Property Name Big Bethel Village Apartments
Address 500 Richard Allen Boulevard Southwest, Atlanta, Fulton County, Georgia 30331
Market Type LIHTC

Verification Audrey; 404-699-5665, March 01, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency	40	358	\$650	\$1.82
1/1	20	433	\$750	\$1.73
1/1	10	538	\$750	\$1.39
1/1	10	630	\$750	\$1.19
2/1	40	700	\$995	\$1.42

Occupancy 100%
Rent Premiums N
Total Units 120
Unit Size Range 358 - 700
Avg. Unit Size 522
Avg. Rent/Unit \$798
Avg. Rent/SF \$1.53

SF 62,660

Multi-Family Lease No. 17 (Cont.)

Physical Data

No. of Buildings	1
Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	4
Utilities with Rent	Electricity, Water, Sewer, Trash Collection
Parking	L/O
Year Built	2002
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Carpet, Vinyl, Blinds, Balcony, Patio, Pull Cords, Fitness Center, Laundry Facility, On-Site Management, On-Site Maintenance, Lounge, Courtyard, Beauty/Barber Salon

Remarks

The property has a waiting list, but the contact did not disclose the number of applicants. The property is designated for seniors 55 and older, but the contact did not disclose the area median income designation.

Multi-Family Lease No. 18



Property Identification

Record ID 15601
Property Type Elevator
Property Name Martin House at Adamsville
Address 3724 Martin Luther King Jr. Drive Southwest, Atlanta, Fulton County, Georgia 30331
Market Type LIHTC

Verification Alexander; 404-696-0757, February 27, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	121	880	\$606	\$0.69
2/2	32	1,095	\$899	\$0.82

Occupancy 100%
Rent Premiums N
Total Units 153
Unit Size Range 880 - 1095
Avg. Unit Size 925
Avg. Rent/Unit \$667
Avg. Rent/SF \$0.72

SF 141,520

Multi-Family Lease No. 18 (Cont.)

Physical Data

No. of Buildings	1
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	3
Utilities with Rent	Trash Collection
Parking	L/O
Year Built	2005
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Balcony/Patio, Swimming Pool, Exercise Room, Community Garden, Library, Beauty Salon, Laundry Facility, On-Site Management, On-Site Maintenance, Intercom/Electronic Entry

Remarks

The property has a waiting list, but the contact did not disclose the number of applicants. The units are designated for residents at or below 60 percent of the area median income and for seniors 55 and older.

Multi-Family Lease No. 19



Property Identification

Record ID 15602
Property Type Elevator/Walk-Up
Property Name Avalon Park Apartments
Address 2798 Peek Road Northwest, Atlanta, Fulton County, Georgia 30318
Market Type LIHTC

Verification Audrey; 404-799-3131, February 27, 2017

<u>Unit Type</u>	<u>Unit Mix</u>			
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	84	700	\$839	\$1.20
2/2	52	1,044	\$942	\$0.90
3/2	39	1,218	\$1,116	\$0.92

Occupancy 98%
Rent Premiums N
Total Units 175
Unit Size Range 700 - 1218
Avg. Unit Size 918
Avg. Rent/Unit \$931
Avg. Rent/SF \$1.01

SF 160,590

Multi-Family Lease No. 19 (Cont.)

Physical Data

No. of Buildings	8
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	3, 4
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	2008
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Washer, Dryer, Carpet, Vinyl, Faux Wood Blinds, Granite Countertops, Walk-In Closet, Balcony, Patio, Swimming Pool, Exercise Room, Picnic Area with Gazebo, Playground, After-School Program, Business Center, Extra Storage, Laundry Facility, On-Site Management, On-Site Maintenance, Limited Access Gate

Remarks

The property contains one senior elevator four-story building and seven walk-up three-story family buildings. The typical lease term is 12 months. Nine-month leases are available for an additional \$50 per month. The property contains a waiting list, but the number of applicants was not disclosed. The senior units are designated for residents 55 and older.

Market-Rate Vacancies

The field survey was completed during the first week of March 2017. There were 72 vacant units at the time of the survey out of 2,377 surveyed, for an overall vacancy rate of 3.0 percent. The market-rate occupancy is 97.0 percent.

MARKET VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Abby Ridge Apartments	112	4	4.0%
Daron Village Apartments	130	0	0.0%
Riverwood Club Apartments	144	0	0.0%
Kelege Village Townhomes	28	3	11.0%
Retreat at Marketplace Apartments	330	3	1.0%
Sunny Cascade Apartments	216	9	4.0%
Windsor Square Townhomes	124	0	0.0%
The Greens at Cascade	160	11	7.0%
Country Squire Apartments	260	8	3.0%
Arium Westside Apartments	336	20	6.0%
Bell Hartsfield Apartments	269	11	4.0%
Seven Springs Apartments	268	3	1.0%
Totals	2,377	72	3.0%

Subsidized/Restricted Vacancies

The field survey was completed during the first week of March 2017. There were 16 vacant units at the time of the survey out of 993 surveyed, for an overall vacancy rate of 1.6 percent. The subsidized/restricted occupancy is 98.4 percent.

AFFORDABLE HOUSING VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Heritage Villas Apartments	25	1	4.0%
Willow Creek Apartments	36	4	11.1%
Treeloft Apartments	36	1	2.8%
Totals	97	6	6.2%

Overall Vacancy

The overall vacancy rate for the market area is 2.6 percent. Of the 3,370 market and rent restricted units surveyed, 88 units were vacant. The overall occupancy rate for the market area is 97.4 percent.

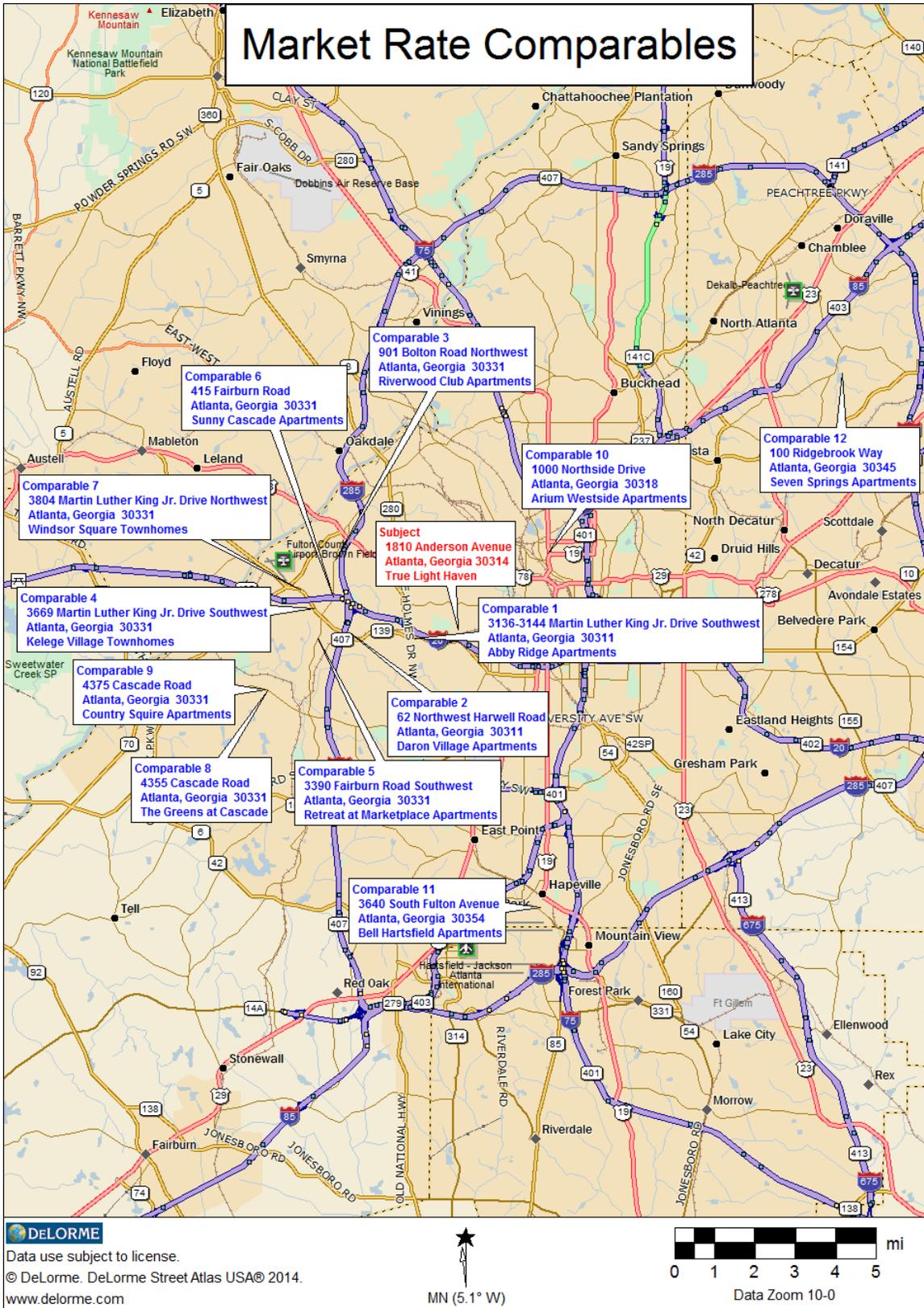
EXISTING HOUSING MAP LEGEND

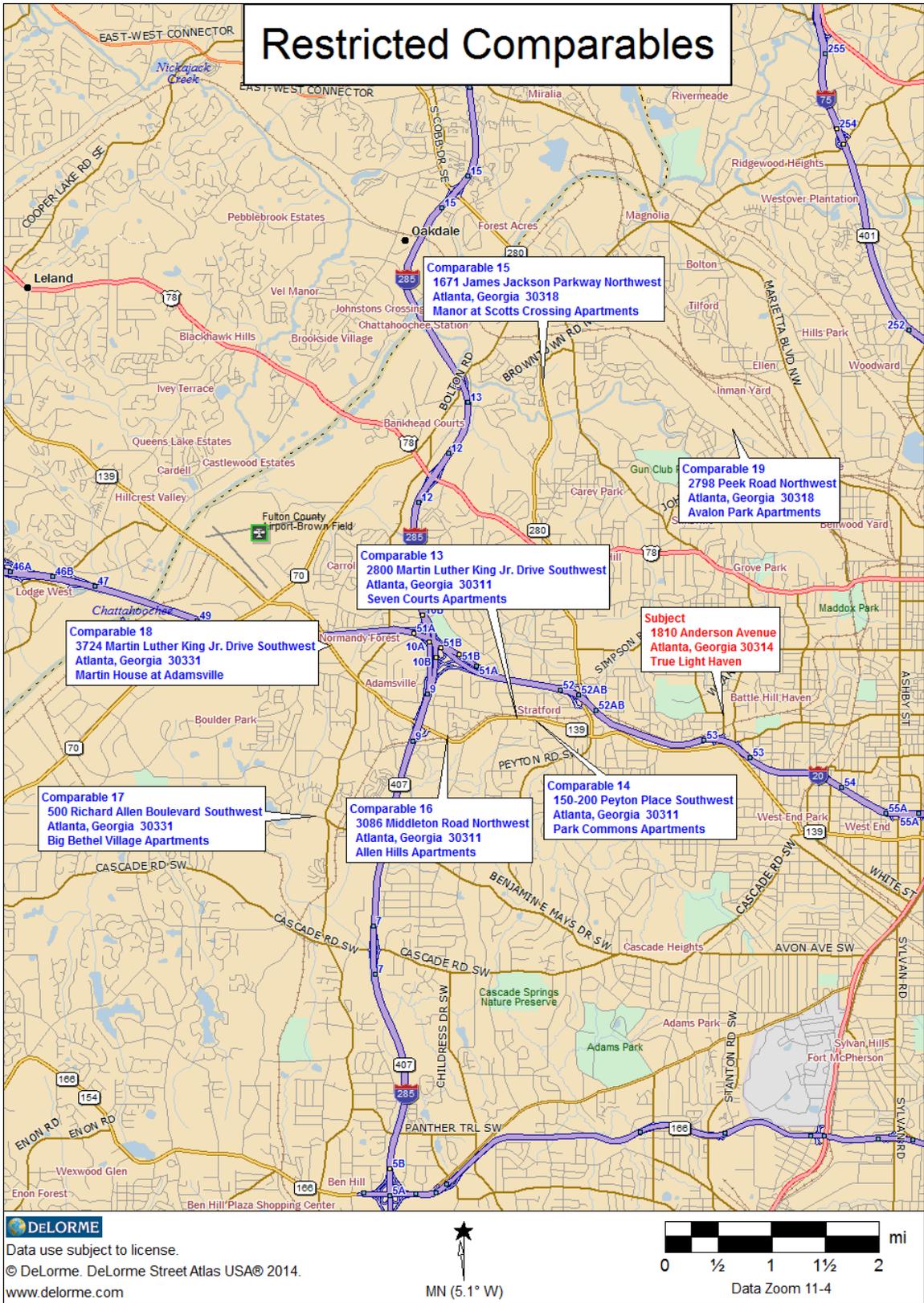
MARKET-RATE MAP

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Abby Ridge Apartments	Market Rate	1.4 Miles
Daron Village Apartments	Market Rate	3.9 Miles
Kelege Village Apartments	Market Rate	4.5 Miles
Retreat at Marketplace Apartments	Market Rate	4.8 Miles
Sunny Cascade Apartments	Market Rate	4.8 Miles
Riverwood Club Apartments	Market Rate	5.5 Miles
Windsor Square Townhomes	Market Rate	5.8 Miles
The Greens at Cascade	Market Rate	7.4 Miles
Country Squire Apartments	Market Rate	7.4 Miles
Arium Westside Apartments	Market Rate	4.4 Miles
Bells Hartsfield Apartments	Market Rate	10.1 Miles
Seven Springs Apartments	Market Rate	16.3 Miles

SUBSIDIZED/RESTRICTED LEGEND

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Park Commons Apartments	LIHTC	2.1 Miles
Seven Courts Apartments	LIHTC	2.3 Miles
Allen Hills Apartments	LIHTC	3.9 Miles
Avalon Par Apartments	LIHTC	4.0 Miles
Manor at Scotts Crossing Apartments	LIHTC	4.7 Miles
Martin House at Adamsville	LIHTC	4.7 Miles
Big Bethel Village Apartments	LIHTC	5.6 Miles





Additional Developments

The analyst located two additional comparables in the market area. Hightower Manor is a 129-unit senior public housing facility. Marietta Road Highrise is a 130-unit senior public housing facility. There are no vacancies at either facility. No additional information could be verified about these properties.

IN-UNIT AMENITIES OF COMPARABLE SURVEYED DEVELOPMENTS															
	Project Type	Year Built	Refrigerator	Range/Oven	Disposal	Dishwasher	Microwave	Washer/Dryer	Hook-Ups	Carpet	Blinds	Ceiling Fans	Balcony/Patio	Pull Cords	Special Features
Subject	LIHTC	Proposed	X	X		X	X		X	X	X	X			
Comp 1	Market	1968	X	X		X				X	X				
Comp 2	Market	1970	X	X				X		X	X		X		
Comp 3	Market	1970	X	X	X	X			X	X	X		X		
Comp 4	Market	1969	X	X						X	X				
Comp 5	Market	1976	X	X	X	X	X		X	X	X	X	X		
Comp 6	Market	1991	X	X	X	X			X	X	X				X
Comp 7	Market	1969	X	X						X	X				
Comp 8	Market	1990	X	X	X	X			X	X	X		X		X
Comp 9	Market	1974	X	X	X	X	X		X	X	X		X		
Comp 10	Market	2008	X	X	X	X	X		X	X	X		X		
Comp 11	Market	2008	X	X	X	X	X		X	X	X	X	X		X
Comp 12	Market	2008	X	X	X	X				X	X	X	X		
Comp 13	LIHTC	1964	X	X	X	X			X	X	X		X		
Comp 14	LIHTC	1968	X	X	X	X				X	X				
Comp 15	LIHTC	2012	X	X	X	X	X		X	X	X	X	X		
Comp 16	LIHTC	1969	X	X			X			X	X				
Comp 17	LIHTC	2002	X	X						X	X		X	X	
Comp 18	LIHTC	2005	X	X	X	X			X	X	X		X		
Comp 19	LIHTC	2008	X	X				X		X	X		X		X

EXTERIOR AMENITIES OF COMPARABLE SURVEYED DEVELOPMENTS															
	Project Type	Year Built	Club-house	Pool	Meeting Room	Picnic Area	Exercise Room	Business Center	Carport/ Garage	Play Area	Sports Court	Central Laundry	Intercom Entry	Limited Access Gate	Other Security
Subject	LIHTC	Proposed			X	X	X	X				X	X	X	X
Comp 1	Market	1968								X		X			
Comp 2	Market	1970								X		X			
Comp 3	Market	1970	X	X		X		X		X	X	X		X	X
Comp 4	Market	1969													
Comp 5	Market	1976	X	X		X	X			X	X	X			X
Comp 6	Market	1991		X			X				X				
Comp 7	Market	1969								X		X			X
Comp 8	Market	1990		X		X					X	X		X	X
Comp 9	Market	1974	X	X						X	X	X			
Comp 10	Market	2008	X	X			X		X						
Comp 11	Market	2008		X		X	X	X	X			X		X	
Comp 12	Market	2008		X		X	X	X				X	X		
Comp 13	LIHTC	1964	X	X			X	X		X		X			
Comp 14	LIHTC	1968		X				X		X		X			
Comp 15	LIHTC	2012			X	X	X				X			X	
Comp 16	LIHTC	1969										X		X	
Comp 17	LIHTC	2002					X					X			
Comp 18	LIHTC	2005		X			X					X	X		
Comp 19	LIHTC	2008		X		X	X	X		X		X		X	

Evaluation of the Proposed Development

Location

The subject is in a residential neighborhood. Its location provides it with good access and visibility. The properties surrounding the site are in average to good condition. The site's access to major arterials, medical facilities and grocery stores is comparable to that of its competitors. Its overall location is comparable to its competitors because the size of the city confers the same locational attributes to all projects.

Project Design

The subject will contain one three-story elevator building containing 67 units. The buildings have a frame construction with brick exterior.

Project Amenities

Project amenities will include meeting room, exercise room, picnic area, business center, service coordinator, computer room, laundry facility, on-site management, on-site maintenance, intercom/electronic entry, limited access gate, perimeter fencing, library, gazebo and open parking. These amenities are generally similar to superior competing properties in the market area.

Unit Amenities

Unit amenities will include a refrigerator, range/oven, dishwasher, microwave, washer/dryer hook-ups, carpet and vinyl floor coverings, blinds, ceiling fans and coat closet. These amenities are generally similar to superior competing properties in the market area.

Tenant Services

The subject will provide a service coordinator. The service coordinator will provide a meal program, arrange transportation to residents' physicians, coordinate health events and connect to social services for the tenants. All comparables will be inferior to the subject in terms of tenant services.

Parking

The subject will contain open parking areas. This arrangement is comparable to other developments in the market area.

Unit Mix

The subject's proposed unit mix of one- and two-bedroom units will be suitable in a market area.

Utilities

Heating and cooling will be central electric. Cooking and hot water will be also electric. All utilities will be provided by the landlord. This arrangement is superior to most apartment units in the market area.

Unit Size

The average size of the units in the surveyed developments is 665 square feet for one-bedroom units and 1,009 square feet for two-bedroom units. The proposed unit size of the subject is within the comparable range. Therefore, it does not appear that unit size will have a negative impact on the marketability of the units.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS					
	COMPARABLES				
Unit Type	Minimum (SF)	Maximum (SF)	Average (SF)	Subject (SF)	Subject's Advantage
1 BR	750	750	665	600	-9.8%
2 BR	850	1,521	1,009	850	-15.8%

Source: Gill Group Field Survey

Vacancy Rates/Rental Trends

The overall vacancy rate for the market area is 2.6 percent. Of the 3,370 market and rent restricted units surveyed, 88 units were vacant. The overall occupancy rate for the market area is 97.4 percent. The vacancy appears to be stable and typical for the market area.

According to property managers in the area, rental rates have remained stable within the past few years with only small rent increases each year.

Summary of Developments Strength and Weaknesses

Strengths – The development is located near a major thoroughfare which provides it with good visibility and access. The subject’s amenities will be similar to superior to the comparables in the market area.

Weaknesses – The development has no apparent weaknesses.

**Estimates of Market Rent
by Comparison - As Complete**

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0029
(exp. 09/30/2016)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)		B. Comparable Property No. 2 (address)		C. Comparable Property No. 3 (address)		D. Comparable Property No. 4 (address)		E. Comparable Property No. 5 (address)	
One-Bedroom	True Light Haven 1810 Anderson Avenue Atlanta, Fulton GA	Arium Westside Apartments 1000 Northside Drive Atlanta, Fulton, GA		Sunny Cascade Apartments 415 Fariburn Road Atlanta, Fulton, GA		The Greens at Cascade 4355 Cascade Road Atlanta, Fulton, GA		Bell Hartsfield Apartments 3640 South Fulton Avenue Atlanta, Fulton, GA		Seven Springs Apartments 100 Ridgebrook Way Atlanta, Fulton, GA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	03/2017	03/2017		03/2017		03/2017		03/2017		03/2017	
4. Type of Project/Stories	E/3	E/6		T/2	\$10	WU/2	\$10	E/5		E/4	
5. Floor of Unit in Building	Varies	Varies		Varies		Varies		Varies		Varies	
6. Project Occupancy %	0%	94%		96%		93%		96%		99%	
7. Concessions	N	N		N		N		N		N	
8. Year Built	Proposed	2008		1991	\$70	1990	\$50	2008		2008	
9. Sq. Ft. Area	600	777	(\$55)	704	(\$30)	908	(\$95)	760	(\$50)	851	(\$75)
10. Number of Bedrooms	1	1		1		1		1		1	
11. Number of Baths	10	10		10		10		10		10	
12. Number of Rooms	4	4		4		4		4		4	
13. Balc/Terrace/Patio	N	Y	(\$5)	N		Y	(\$5)	Y	(\$5)	Y	(\$5)
14. Garage or Carport	L/0	G/0	(\$50)	L/0		L/0		L/0, C/0	(\$15)	L/0	
15. Equipment a. A/C	C	C		C		C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF	
c. Disposal	N	Y		Y		Y		Y		Y	
d. Microwave/Dishwasher	MD	MD		D	\$5	D	\$5	MD		D	\$5
e. Washer/Dryer	HU	HU		HU		HU		HU		L	\$5
f. Carpet	C	C		C		C		C		H	
g. Drapes	B	B		B		B		B		B	
h. Pool/Rec. Area	RE	PE		PRE	(\$10)	PRE	(\$10)	PRE	(\$10)	PRE	(\$10)
16. Services a. Heat/Type	Y/E	N/E	\$13	N/E	\$13	N/E	\$13	N/E	\$13	N/E	\$13
b. Cooling	Y/E	N/E	\$7	N/E	\$7	N/E	\$7	N/E	\$7	N/E	\$7
c. Cook/Type	Y/E	N/E	\$7	N/E	\$7	N/E	\$7	N/E	\$7	N/E	\$7
d. Electricity	Y	N	\$21	N	\$21	N	\$21	N	\$21	N	\$21
e. Hot Water	Y/E	N/E	\$14	N/E	\$14	N/E	\$14	N/E	\$14	N/E	\$14
f. Cold Water/Sewer	Y	N	\$41	Y	\$41	N	\$41	N	\$41	N	\$41
g. Trash	Y	N	\$15	Y		N	\$15	N	\$15	N	\$15
17. Storage	N	Y/30-100		N		N		N		N	
18. Project Location	Fair	Superior	(\$150)	Similar		Similar		Superior	(\$150)	Superior	(\$150)
19. Security	Y	N	\$10	N	\$10	Y		Y		Y	
20. Clubhouse/Meeting Room	MR	C		C		N	\$5	N	\$5	N	\$5
21. Special Features	N	N		N		N		N		N	
22. Business Center / Nbhnd Netwk	BCSC	N	\$20	N	\$20	N	\$20	BC	\$10	BC	\$10
23. Unit Rent Per Month		\$1335		\$680		\$775		\$1,195		\$1023	
24. Total Adjustment			(\$12)		\$178		\$98		(\$97)		(\$97)
25. Indicated Rent		\$1223		\$858		\$873		\$1,098		\$926	
26. Co-related Subject Rent	\$ 950	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$1223	low rent	\$858	60% range	\$931	to	\$1,150			
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.				Appraiser's Signature		Date (mm/dd/yy)		Reviewer's Signature		Date (mm/dd/yyyy)	
						03/01/17					

Previous editions are obsolete

form HUD-92273 (07/2003)

**Estimates of Market Rent
by Comparison - As Complete**

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Two-Bedroom	True Light Haven 1810 Anderson Avenue Atlanta, Fulton GA	Arium Westside Apartments 1000 Northside Drive Atlanta, Fulton, GA		Sunny Cascade Apartments 415 Fariburn Road Atlanta, Fulton, GA		The Greens at Cascade 4355 Cascade Road Atlanta, Fulton, GA		Bell Hartsfield Apartments 3640 South Fulton Avenue Atlanta, Fulton, GA		Seven Springs Apartments 100 Ridgebrook Way Atlanta, Fulton, GA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	03/2017	03/2017		03/2017		03/2017		03/2017		03/2017	
4. Type of Project/Stories	E/3	E/6		TH/2	\$10	WU/2		E/5		E/4	
5. Floor of Unit in Building	Varies	Varies		Varies		Varies		Varies		Varies	
6. Project Occupancy %	0%	94%		96%		93%		96%		99%	
7. Concessions	N	N		N		N		N		N	
8. Year Built	2018	2008		1991	\$70	1990	\$50	2008		2008	
9. Sq. Ft. Area	850	1068	(\$65)	840		1,152	(\$90)	1088	(\$70)	1,148	(\$85)
10. Number of Bedrooms	2	2		2		2		2		2	
11. Number of Baths	10	2.0	(\$20)	10		2.0	(\$20)	2.0	(\$20)	2.0	(\$20)
12. Number of Rooms	4	4		4		4		4		4	
13. Balc/Terrace/Patio	N	Y	(\$5)	N		Y	(\$5)	Y	(\$5)	Y	(\$5)
14. Garage or Carport	L/0	G/0	(\$50)	L/0		L/0		L/0, C/0	(\$15)	L/0	
15. Equipment a. A/C	C	C		C		C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF	
c. Disposal	N	Y		Y		Y		Y		Y	
d. Microwave/Dishwasher	MD	MD		D	\$5	D	\$5	MD		D	\$5
e. Washer/Dryer	HU	HU		HU		HU		HU		L	\$5
f. Carpet	C	C		C		C		C		H	
g. Drapes	BC	B		B		B		B		B	
h. Pool/Rec. Area	R	PE		PRE	(\$10)	PRE	(\$10)	PRE	(\$10)	PRE	(\$10)
16. Services a. Heat/Type	Y/E	N/E	\$17	N/E	\$17	N/E	\$17	N/E	\$17	N/E	\$17
b. Cooling	Y/E	N/E	\$9	N/E	\$9	N/E	\$9	N/E	\$9	N/E	\$9
c. Cook/Type	Y/E	N/E	\$9	N/E	\$9	N/E	\$9	N/E	\$9	N/E	\$9
d. Electricity	Y	N	\$27	N	\$27	N	\$27	N	\$27	N	\$27
e. Hot Water	Y/E	N/E	\$19	N/E	\$19	N/E	\$19	N/E	\$19	N/E	\$19
f. Cold Water/Sewer	Y	N	\$48	Y	\$48	N	\$48	N	\$48	N	\$48
g. Trash	Y	N	\$15	Y		N	\$15	N	\$15	N	\$15
17. Storage	N	Y/30-100		N		N		N		N	
18. Project Location	Fair	Superior	(\$150)	Similar		Similar		Superior	(\$150)	Superior	(\$150)
19. Security	Y	N	\$10	N	\$10	Y		Y		Y	
20. Clubhouse/Meeting Room	MR	C		C		N	\$5	N	\$5	N	\$5
21. Special Features	N/N/N	N		N		N		N		N	
22. Business Center / Nbhnd Netwk	BC	N	\$20	N	\$20	N	\$20	BC	\$10	BC	\$10
23. Unit Rent Per Month		\$1,898		\$725		\$825		\$1,340		\$1,331	
24. Total Adjustment			(\$116)		\$234		\$109		(\$111)		(\$101)
25. Indicated Rent		\$1,782		\$959		\$934		\$1,229		\$1,230	
26. Co-related Subject Rent	\$1,100	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$1,782	low rent	\$934	60% range	\$1,104	to	\$1,612	BELOW 60% RANGE		
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.				Appraiser's Signature		Date (mm/dd/yy)		Reviewer's Signature		Date (mm/dd/yyyy)	
						03/01/17					

Previous editions are obsolete

form HUD-92273 (07/2003)

Explanation of Adjustments and Market Rent Conclusions – As Complete

True Light Haven

Primary Unit Types – One-Bedroom Units (600 SF), Two-Bedroom Units (850 SF)

Please note: Minor adjustments in the \$5 to \$10 range are based on the appraiser's evaluation of the overall market as well as typical responses indicated by existing tenants. In addition, this is standard industry practice when there is insufficient market data present to support adjustments. It is also considered an acceptable practice by HUD as indicated in the Section 8 Renewal Guide Chapter 9-12 (B) (2b) which states: "For minor adjustments (generally in the \$5 to \$10 range), the appraiser may state his/her subjective evaluation of why the observed differences would affect rent."

Rent comparability grids were prepared for the primary unit types with 600 and 850 square feet. Comparable apartments used include the following: Arium Westside Apartments (Comparable 1), Sunny Cascade Apartments (Comparable 2), The Greens at Cascade (Comparable 3), Bell Hartsfield Apartments (Comparable 4) and Seven Springs Apartments (Comparable 5).

Structure/Stories – The subject will be located in one three-story elevator building. Comparable 1 is located in a six-story elevator building. Comparable 2 contains two-story townhouse buildings. Comparable 3 contains two-story walk-up buildings. Comparable 4 contains a five-story elevator building. Comparable 5 contains a four-story elevator building. In elevator buildings, the units on all floors are easily accessible without have to utilize stairs. Therefore, it is the appraiser's opinion that all units in elevator buildings would rent for a premium when compared to units not on the first floor in walk-up buildings. Due to the lack of market support for a specific floor level pricing for walk-up apartment complexes versus mid-rise elevator buildings, a nominal adjustment of \$10 per month was selected for walk-up structure. Therefore, Comparables 2 and 3 were adjusted upward \$10 per month.

Project Occupancy – The subject is a proposed development. The occupancy rates of the comparables range from 93 to 99 percent. No adjustment was needed.

Concessions – The subject is not currently offering concessions. None of the comparables are currently offering concessions. No adjustment was needed.

Year Built/Year Renovated – The subject is a proposed development and will be in good condition. Comparables 1, 4 and 5 were built in 2008. Comparable 2 was built in 1991. Comparable 3 was built in 1990. In order to determine the appropriate adjustments for condition (year built/year renovated), the appraiser utilized paired analysis to compare the comparables. Comparables 1, 4 and 5 were considered similar to the subject. Comparable 5 was deemed the most similar to the subject. Therefore, this

comparable was considered the subject in the paired analysis calculation. When performing the analysis, the appraiser compared the units at Comparables 2 and 3 individually to the units at Comparable 5. As can be seen in the following tables, the appraiser adjusted the street rent of each comparable for all differences between the subject and comparables to come up with a net adjusted rent for each comparable. The differences that warranted adjustments included structure/stories, neighborhood, unit size, balcony/patio, microwave/ dishwasher, washer/dryer, parking, security, clubhouse/meeting room, and business center/neighborhood network. Once the net adjusted rents were determined, these rents were compared to the street rent at Comparable 5. The differences between the rents indicate the appropriate adjustments for condition.

Paired Analysis - One-Bedroom Units		
Item	Comparable 2	Comparable 3
Street Rent	\$680	\$775
Structure/Stories	\$10	\$10
Neighborhood	\$150	\$150
Unit Interior Sq. ft.	\$45	-\$20
Balcony/Patio	\$5	\$0
Microwave/Dishwasher	\$0	\$5
Washer/Dryer	-\$5	-\$5
Parking	\$0	\$0
Security	\$10	\$0
Clubhouse/Meeting Room	-\$5	\$0
Business Ctr/Nbhd Netw k	\$10	\$10
Trash/Recycling	-\$15	\$0
Net Rent	\$885	\$925
Comparable 5 Street Rent	\$1,023	\$1,023
Indicated Adjustment	\$138	\$98

Due to the nature of the adjustment and the fact that all of the difference may not be attributable entirely to differences in condition, the results were divided in half. The comparables were adjusted as follows: Comparable 2 - \$70 and Comparable 5 - \$50. All remaining comparables were considered similar to the subject and were not adjusted.

SF Area – For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparable’s dollar per square foot rental rate was determined. This number was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The median dollar per square foot rental rate is determined. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the one-bedroom comparison is \$0.30 and for the two-bedroom

comparison is \$0.29. No adjustments were made to comparables within 25 square feet of the subject. The adjustments were rounded to the nearest \$5. These adjustments are reflected on the HUD-Forms 92273, which are attached.

of Bedrooms – The subject will contain one- and two-bedroom units. All comparables will have similar number of bedroom units. No adjustment was needed.

of Baths – The subject will contain one bath in the units. Comparables 1, 3, 4 and 5 contain two baths in the two-bedroom units. The majority of the difference in number of baths is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the added convenience of additional baths. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. There was insufficient market data available for a paired analysis as the majority of properties containing two-bedroom units in this market contain similar number of baths. Therefore, a \$20 per bath adjustment was selected.

Balcony/Patio – The subject will not contain either amenity. All comparables except Comparable 2 contain this feature. The comparables with balconies or patios were adjusted downward \$5 per month. Although the comparables do not indicate a rent differential for units with these features versus units without these features, the added amenity is an enhancement. Therefore, a nominal \$5 adjustment was selected for these features.

Parking – The subject will contain open lot parking with no additional monthly fee. Comparables 2, 3 and 5 are similar to the subject. Comparable 1 contains garage parking with no additional monthly fee. Comparable 4 contains both open lot parking and covered parking with no additional monthly fee. Although the comparables do not indicate a rent differential for units with these features versus units without these features, the added amenity is an enhancement. Insufficient information was available to determine an adjustment through paired analysis. Therefore, Comparable 1 was adjusted downward \$50 per month, and Comparable 4 was adjusted downward \$15 per month.

AC: Central/Wall – The subject will contain central air conditioning. All comparables are similar. No adjustments were needed.

Range/Refrigerator – The subject will contain both features in all units. All comparables contain these features in the units. No adjustment was needed.

Garbage Disposal – The subject will not contain a garbage disposal in the units. All of the comparables contain garbage disposals. Since there is no market data concerning units with this feature, no adjustment was given.

Microwave/Dishwasher – The subject will contain dishwashers and microwaves in all units. Comparables 1 and 4 are similar to the subject. Comparables 2, 4 and 5 contain dishwasher in all units. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, Comparables 2, 4 and 5 were adjusted upward \$5 per month.

Washer/Dryer – The subject will contain washer/dryer hook-ups in the units. Comparables 1, 2, 3 and 4 are similar to the subject. Comparable 5 contains a laundry facility. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, Comparable 5 was adjusted upward \$5 per month.

Carpet – The subject will contain carpet floor covering. All comparables except Comparable 5 contain carpet floor covering. Comparable 5 contains hardwood floor covering. Since there is no market data concerning units with carpet floor coverings versus hardwood floor covering, no adjustment was given

Drapes – The subject and all comparables contain window coverings. No adjustment was needed.

Pool/Recreation Areas – The subject will contain a library, picnic area, gazebo and an exercise room. Comparable 1 contains a swimming pool and an exercise room. Comparables 2 and 3 contain swimming pool, tennis court and exercise room. Comparable 4 contains a swimming pool, picnic area, rooftop deck, gaming room, cyber café and an exercise room. Comparable 5 contains a swimming pool, picnic area, cabana, cyber lounge, car wash area and an exercise room. No complex in the market area shows a rent differential based on this particular item; however, the added amenity is an enhancement. Therefore, the comparables with only two types of recreation area were considered similar when compared to the subject. Comparables 2, 3, 4 and 5 were adjusted downward \$10 per month.

Heat – The subject will have this utility provided by the landlord. None of the comparables have this utility provided. All comparables were adjusted upward \$13 per month for the one-bedroom units and \$17 per month for the two-bedroom units. as indicated by the Georgia Department of Community Affairs Housing Authority's Allowances for Tenant-Furnished Utilities and Other Services.

Cooling – The subject will have this utility provided by the landlord. None of the comparables have this utility provided. All comparables were adjusted upward \$7 per month for one-bedroom units and \$9 per month for two-bedroom units as indicated by the Georgia Department of Community Affairs Housing Authority's Allowances for Tenant-Furnished Utilities and Other Services.

Cooking – The subject will have this utility provided by the landlord. None of the comparables have this utility provided. All comparables were adjusted upward \$7 per month for one-bedroom units and \$9 per

month for two-bedroom units as indicated by the Georgia Department of Community Affairs Housing Authority's Allowances for Tenant-Furnished Utilities and Other Services.

Electricity – The subject will have this utility provided by the landlord. None of the comparables have this utility provided. All comparables were adjusted upward \$21 per month for one-bedroom units and \$27 per month for two-bedroom units as indicated by the Georgia Department of Community Affairs Housing Authority's Allowances for Tenant-Furnished Utilities and Other Services.

Hot Water – The subject will have this utility provided by the landlord. None of the comparables have this utility provided. All comparables were adjusted upward \$14 per month for one-bedroom units and \$19 per month for two-bedroom units as indicated by the Georgia Department of Community Affairs Housing Authority's Allowances for Tenant-Furnished Utilities and Other Services.

Cold Water/Sewer – The subject will have this utility provided by the landlord. None of the comparables have this utility provided. All comparables were adjusted upward \$41 per month for one-bedroom units and \$48 per month for two-bedroom units as indicated by the Georgia Department of Community Affairs Housing Authority's Allowances for Tenant-Furnished Utilities and Other Services.

Trash – The subject will have this utility provided by the landlord. None of the comparables have this utility provided. All comparables were adjusted upward \$15 per month for both unit types as indicated by the Georgia Department of Community Affairs Housing Authority's Allowances for Tenant-Furnished Utilities and Other Services.

Extra Storage – The subject will contain this feature. All comparables except Comparable 1 are similar to the subject. Comparable 1 contains extra storage for an additional \$30 to \$100 per month. No adjustment was needed.

Location – The subject's location is fair with easy access to all services available within the city limits. Comparables 1, 4 and 5 are considered superior to the subject. Comparables 2 and 3 are considered similar to the subject. Comparables 1, 4 and 5 are located in higher median rents, lower crime index rates, higher median income. Therefore, considering all factors, Comparables 1, 4 and 5 were adjusted downward \$150 per month.

Security – The subject will contain intercom/electric entry and limited access gate. Comparables 1 and 2 do not contain any form of security. Comparable 3 contains a limited access gate and courtesy patrol. Comparable 4 contains a limited access gate. Comparable 5 contains limited access gate. No complex in the market area shows a rent differential based on this particular item; however, the added amenity is an

enhancement to the unit, particularly security that limits access to the property. Therefore, Comparables 1 and 2 were adjusted upward \$10 per month.

Clubhouse/Meeting Room – The subject will contain a meeting room. Comparables 1 and 2 contain clubhouses. Comparables 3, 4 and 5 do not contain either feature. No complex in the market area shows a rent differential based on this particular item; however, the added amenity is an enhancement. Therefore, Comparables 3, 4 and 5 were adjusted upward \$5 per month.

Special Features – The subject will not contain special features in the units. All comparables are similar to the subject. No adjustment was needed.

Business Center/Neighborhood Network – The subject will contain a service coordinator and business center. None of the comparables contain a service coordinator. Comparables 4 and 5 contain a business center. The subject will provide a meal program, arrange transportation to residents' physicians, coordinate health events and connect to social services for the tenants. No complex in the market area shows a rent differential based on this particular item; however, the added amenity is an enhancement, particularly for elderly residents. Therefore, Comparables 1, 2 and 3 were adjusted upward \$20 per month, and Comparables 4 and 5 were adjusted upward \$10 per month.

Conclusion of Market Rents – As Complete

The adjusted rents range from \$858 to \$1,223 for the one-bedroom comparison and from \$934 to \$1,782 per month for the two-bedroom comparison. All comparables were given consideration. The appraiser concluded the market rent for the units at the subject as follows:

- **600 SF One-Bedroom Units** - **\$950**
- **850 SF Two-Bedroom Units** - **\$1,100**

Average Rents for Competing Properties and Rent Advantage

The one-bedroom rents for the competing properties in the market area range from \$680 to \$1,335, with an average rent of \$1,008. The two-bedroom rents for the competing properties in the market area range from \$725 to \$1,898, with an average rent of \$1,223.

The subject's one-bedroom rent advantage for units at 50% AMI is 33.4 percent ($\$950 - \$633 = \$317 / \$950 = 33.4\%$).

The subject's one-bedroom rent advantage for units at 60% AMI is 20.12 percent ($\$950 - \$759 = \$191 / \$950 = 20.1\%$).

The subject's two-bedroom rent advantage for units at 60% AMI is 17.10 percent ($\$1,100 - \$912 = \$188 / \$1,100 = 17.1\%$).

HOUSING PROFILE

Market Area Overview

The rental housing stock in the market area is comprised of market-rate and restricted apartment complexes. The majority of the housing stock was built in the 1970s. The market-rate complexes were built between 1969 and 1991. The restricted apartment complexes were built between 1964 and 2012. The market area's rental units have high occupancy rates.

Housing Inventory

Number of Units

The following table shows the building permits data for the City of Atlanta since 2000. There have been 87,104 building permits issued, with 85.7 percent of the building permits issued for multifamily units.

BUILDING PERMITS ISSUED			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2000	803	5,016	5,819
2001	781	6,013	6,794
2002	759	5,890	6,649
2003	980	5,913	6,893
2004	1,356	8,370	9,726
2005	1,564	6,410	7,974
2006	1,842	8,937	10,779
2007	1,247	8,050	9,297
2008	502	1,868	2,370
2009	169	750	919
2010	83	196	279
2011	227	510	737
2012	359	1,764	2,123
2013	473	5,070	5,543
2014	545	3,960	4,505
2015	760	5,937	6,697
TOTAL	12,450	74,654	87,104

Source: U.S. Census Bureau

Projects Under Construction

According to the City of Atlanta, there are currently no multifamily projects under construction in the market area that would directly compete with the subject. In addition, according to the Georgia Department of Community Affairs website, there are no recent projects in the market area awarded tax credits.

Planned Projects

According to the City of Atlanta, there are currently no multifamily planned projects in the market area that would directly compete with the subject. In addition, according to the Georgia Department of Community Affairs website, there are no recent projects in the market area awarded tax credits.

Age of Rental Units

Rental housing construction in the market area has decreased considerably since the 1970s.

AGE OF RENTAL UNITS		
YEAR BUILT	NUMBER	PERCENT
2005 or later	670	5.4%
2000-2004	1,923	15.6%
1990-1999	411	3.3%
1980-1989	939	7.6%
1970-1979	2,676	21.7%
1960-1969	3,646	29.6%
1950-1959	1,512	12.3%
1940-1949	247	2.0%
1939 or earlier	312	2.5%
TOTAL	12,336	100.0%

Source: U.S. Census Bureau

Unit Condition

The market area's rental housing stock is in varying condition. Overall, the market-rate developments are of average age and are well maintained.

Bedroom Distribution

In 2010, 13.0 percent of the market area's rental units were efficiency or one-bedroom units, and 51.4 percent were two-bedroom units. Dwellings with three or more bedrooms accounted for 35.6 percent of the market area's rental housing.

BEDROOMS IN OCCUPIED RENTAL UNITS		
TYPE	NUMBER	PERCENT
No Bedrooms	121	1.0%
One-Bedrooms	1,484	12.0%
Two-Bedrooms	6,336	51.4%
Three-Bedrooms	3,583	29.0%
Four-Bedrooms	737	6.0%
Five or More Bedrooms	75	0.6%
TOTAL	12,336	100.0%

Source: U.S. Census Bureau

Rental Vacancy Rates

Historic Trends

According to the U.S. Census Bureau, the national vacancy rate for the fourth quarter 2016 were 6.9 percent for rental housing and 1.8 percent for homeowner housing. The rental vacancy rate of 6.9 percent was not statistically different from the rate in the fourth quarter 2015 (7.0 percent) or the rate in the third quarter 2016 (6.8 percent).

For rental housing by area, the fourth quarter 2016 vacancy rate was highest outside Metropolitan Statistical Areas (8.5 percent). The rates inside principal cities (7.0 percent) and in the suburbs (6.4 percent) were not statistically different from each other. The rental vacancy rates outside MSAs, inside principal cities and in the suburbs were not statistically different from the fourth quarter 2015 rates.

For the fourth quarter 2016, the rental vacancy rate was highest in the South (9.2 percent), followed by the Midwest (7.2 percent), Northeast (5.5 percent) and West (4.2 percent). The rental vacancy rate in the West was lower than the fourth quarter 2015 rate, while the rates in the Northeast, Midwest and South were not statistically different from the fourth quarter 2015 rates.

RESIDENTIAL VACANCY RATES				
QUARTER	4th Quarter 2016	4th Quarter 2015	% of 2016 Rate	% of Difference
United States	6.9%	7.0%	0.1%	0.1%
Inside MSAs	6.7%	6.7%	0.1%	0.2%
Outside MSAs	8.5%	9.0%	0.4%	0.4%
In Principal Cities	7.0%	6.7%	0.3%	0.3%
Not In Principal Cities	6.4%	6.7%	0.1%	0.2%
4th QUARTER 2016 VACANCY RATES BY REGION				
NORTHEAST	MIDWEST	SOUTH	WEST	
5.5%	7.2%	9.2%	4.2%	

Source: U.S. Census Bureau

Lease Terms and Concessions

The typical lease term is 12 months. At the time of the writing of this report, none of the surveyed comparables were offering concessions.

Turnover Rates

An estimated turnover rate of 10.0 percent was deemed reasonable for the market area. This was based on the Institute of Real Estate Management (IREM) and comparables in the market area. The table below shows the turnover rates of the comparables verified:

TURNOVER RATES	
Property Name	Avg. Annual Turnover Rate
Riverwood Club Apartments	5.0%
Windsor Square Apartments	10.0%
Manor at Scotts Crossing	5.0%
Kelege Village	10.0%
The Greens at Cascade	20.0%
Average Annual Turnover	10.0%

Likely Impact of Rehabilitated Development on Rental Occupancy Rates

The proposed development will not have an adverse impact on the market area. All restricted properties in the market area maintain stabilized occupancy rates and have waiting lists. The subject's proposed one- and two-bedroom units will be suitable in the market area.

Foreclosure/Abandoned/Vacant Housing

According to www.realtytrac.com, there are currently 89 properties in some stage of foreclosure within the subject's zip code. The subject's zip code ranks third highest in foreclosure rate for the City of Atlanta. In January 2017, the number of properties that received a foreclosure filing in 30314 was 83 percent higher than the previous month and 39 percent lower than the same time last year. The subject's zip code has a foreclosure rate of 0.10 percent which is higher than the City of Atlanta's foreclosure rate (0.06 percent) and Fulton County's foreclosure rate (also 0.06 percent). The largest majority of properties with foreclosures were constructed in the 1950s. There have been very few newer properties in foreclosure. Although there have been some fluctuations, the overall foreclosure rate has been decreasing over the past few years in the zip code. There are no known properties within the vicinity of the property that have been foreclosed upon. In addition, there are no known negative factors impacting the occupancy of the subject within the market area.

Primary Housing Voids

There are no significant housing voids in the market area. There is a demand for housing in the market area as can be seen in the demand portion of this report.

PART IX:

ABSORPTION & STABILIZATION RATES

Absorption/Stabilization Estimate

The subject is a proposed multifamily development that will contain 67 one- and two-bedroom units. After researching the vacancy rates of the existing units in the area, it is firmly believed that the proposed development will satisfy a portion of the continued demand for the units within the market. The absorption level is typically based on the most recent multifamily developments. However, the analysts were unable to find any new constructions within the market area. Therefore, it was necessary to base absorption projections primarily on discussions with local leasing agents. It is estimated that a 93 percent occupancy level can be achieved in eight to 11 months. Interviews with apartment managers substantiate the absorption rate. It is believed that the existing development will absorb six to eight units per month; therefore, it will reach a stable occupancy level within eight to 11 months.

PART X:

INTERVIEWS

INTERVIEWS

Housing Interview

Multiple attempts were made to contact the Atlanta Housing Authority. However, repeated attempts to verify information proved unsuccessful. The housing authority was previously contacted in 2015 and reported that the housing authority has over 50,000 vouchers for the city, all of which had been allocated. The waiting list for the housing authority had been closed since 2001. The number of applicants on the waiting list was checked in 2008 and contained over 20,000 applicants. The telephone number for the Atlanta Housing Authority is 404-892-4700.

City of Atlanta

According to Jordan Williams with the City of Atlanta, the city has a need for more affordable housing as businesses in the city are expanding. Mr. Williams reported that there have been no major businesses or factories have closed recently. The telephone number for the City of Atlanta is 404-330-6306.

PART XI:

RECOMMENDATIONS AND CONCLUSIONS

RECOMMENDATIONS AND CONCLUSIONS

Project Evaluation

It is the opinion of the analyst that the improvements, the proposed unit mix, unit size, unit/project amenities and services are well suited for the primary market area.

Site Evaluation

The site's location is considered good. It is located near a major thoroughfare to the city which provides the site with good visibility and access. It is located in relatively close proximity to medical facilities, schools, shopping, employment, local government facilities and recreational facilities. The site is similar to those in the area.

Economic and Demographic Profile

The following describes the demographic and economic profile of the primary market area and the surrounding area:

In 2000, this geographic market area contained an estimated population of 66,315. By 2010, population in this market area had decreased by 11.4 percent to 58,748. In 2017, the population in this market area had increased by 4.2 percent to 61,226. It is projected that between 2017 and 2018, population in the market area will increase 0.7 percent to 61,664. It is projected that between 2018 and 2022, population in the market area will increase 2.8 percent to 63,418.

The population for residents ages 55 and older was 14,533 in 2010, representing approximately 23.2 percent of the total population. The population in this age group increased to 15,977, or 26.1 percent, for 2017 and is anticipated to further increase to 16,934 (26.7 percent) by 2022.

Between 2000 and 2010, the market area lost approximately 97 households per year. The market area gained 232 households per year between 2010 and 2017 and is projected to gain 217 households per year through 2022. The households in the market area are predominantly owner-occupied. The percentage of owner-occupied is projected to remain stable through 2020.

There were 4,488 senior renter households ages 55 and older in the market area in 2017 and is projected to increase to 4,884 by 2022.

Employment in the City of Atlanta has been increasing an average of 0.8 percent per year since 2000. Employment in Fulton County has been increasing an average of 1.0 percent per year since 2000. Employment in the State of Georgia has been increasing an average of 0.6 percent per year since 2000.

Existing Housing

There were 19 confirmed apartment complexes in and surrounding the market area. There were 88 vacant units at the time of the survey out of 3,370 surveyed, for an overall vacancy rate of 2.6 percent. The amenities of these comparables are relatively similar to inferior to the subject’s proposed amenities. Therefore, it is believed the subject will be competitive within the market area.

Adjusted Market Rental Rates

Market rental rate grids were completed for the subject. The subject property’s proposed net rents are lower than the market rent of \$950 for the one-bedroom units. The analysts located several market-rate properties within the market area. However, the analysts were not able to verify any newer constructions or properties located in elevator structures. Therefore, some comparables outside the market area were utilized and adjusted for differences in location. Additionally, some comparables dissimilar in age and structure within the market area were utilized. It is believed that the comparables used in the rent grid analysis were the best available. The proposed tax credit rents are lower than the adjusted market rental rates. Therefore, it is believed that the proposed tax credit rents will be competitive with existing properties.

Demand & Capture Rates

The following chart indicates the net demand and the capture rates:

AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Net Capture Rate	Absorption	Average Market Rent	Market Rents Band Min - Max	Proposed Rents
50% AMI	1 BR/ 1 BA	\$18,990 to \$27,000	14	237	8	229	6.1%	6-8/Mo.	\$950	NA	\$633
	1 BR/ 1 BA	\$22,770 to \$32,400	37	255	0	255	14.5%	6-8/Mo.	\$950	N/A	\$759
60% AMI	2 BR/ 1 BA	\$27,360 to \$32,400	16	40	0	40	39.7%	6-8/Mo.	\$1,100	N/A	\$912
	50% AMI	\$18,990 to \$27,000	14	506	8	498	2.8%	6-8/Mo.	\$950	N/A	\$633
Total For Project	60% AMI	\$22,770 to \$32,400	53	544	0	544	9.7%	6-8/Mo.	\$950 to \$1,100	N/A	\$759-\$912
	All Tax Credit Units	\$18,990 to \$32,400	67	808	8	800	8.4%	6-8/Mo.	\$950 to \$1,100	N/A	\$759-\$912

The subject is applying for tax credits at 50 and 60 percent of the area median income. There are no tax credit comparables located in the market area constructed within the past two years that compete with the subject. There are currently eight vacant LIHTC units at 50 percent of the area median income within the market area. The subject will need to capture 8.4 percent of the demand in the market area for all its proposed units, 2.8 percent of the demand in the market area for its proposed one-bedroom units at 50 percent of the area median income, 6.8 percent of the demand in the market area for its proposed one-bedroom units at 60 percent of the area median income and 5.7 percent of the demand in the market area for its proposed two-bedroom units at 60 percent of the area median income. As indicated in the chart above, the capture rates for all proposed units at 50 and 60 percent of the area median income are well below the 30 percent threshold requirement. Additionally, the capture rates for each percent of area median income is well below the 70 percent threshold requirement. As a result, the analyst feels there is

a need for affordable housing, and the subject will help fill the need for affordable units to the market area.

Absorption/Stabilization Estimate

The subject is a proposed multifamily development that will contain 67 one- and two-bedroom units. After researching the vacancy rates of the existing units in the area, it is firmly believed that the proposed development will satisfy a portion of the continued demand for the units within the market. The absorption level is typically based on the most recent multifamily developments. However, the analysts were unable to find any new constructions within the market area. Therefore, it was necessary to base absorption projections primarily on discussions with local leasing agents. It is estimated that a 93 percent occupancy level can be achieved in eight to 11 months. Interviews with apartment managers substantiate the absorption rate. It is believed that the existing development will absorb six to eight units per month; therefore, it will reach a stable occupancy level within eight to 11 months.

Conclusion

The overall capture rate for the proposed development is reasonable for the tax credit units. The property is currently applying for Low Income Housing Tax Credits. The capture rate was figured by unit size and percent of area median income. The capture rates for the individual unit types are also within the acceptable range. It is believed that the subject is a viable development.

Data Sources

Information used in the market study was obtained from various sources including; the U.S. Census Bureau, Nielsen Claritas; Ribbon Demographics, U.S. Bureau of Labor Statistics, interviews with local town and government officials and interview with local property owners or managers.

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied up by DCA as a true assessment of the low-income housing rental market.

To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

IN PROGRESS

Edwin E. Walker
Market Analyst

IN PROGRESS

Samuel T. Gill
Market Analyst

ADDENDUM A

NCHMA Market Study Index

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

		Page Number(s)
Executive Summary		
1	Executive Summary	10-15
Scope of Work		
2	Scope of Work	N/A
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	18
4	Utilities (and utility sources) included in rent	19
5	Target market/population description	18
6	Project description including unit features and community amenities	18
7	Date of construction/preliminary completion	19
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Location		
9	Concise description of the site and adjacent parcels	21
10	Site photos/maps	24-28
11	Map of community services	35-37
12	Site evaluation/neighborhood including visibility, accessibility, and crime	21-23
Market Area		
13	PMA description	41-42
14	PMA Map	43
Employment and Economy		
15	At-Place employment trends	58-61
16	Employment by sector	62
17	Unemployment rates	58-61
18	Area major employers/employment centers and proximity to site	62-63
19	Recent or planned employment expansions/reductions	61
Demographic Characteristics		
20	Population and household estimates and projections	45-50
21	Area building permits	131
22	Population and household characteristics including income, tenure, and	45-50
23	For senior or special needs projects, provide data specific to target market	45-50

NCHMA Market Study Index

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

		Page Number(s)
Competitive Environment		
24	Comparable property profiles and photos	72-109
25	Map of comparable properties	112-113
26	Existing rental housing evaluation including vacancy and rents	72-109
27	Comparison of subject property to comparable properties	117-118
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	N/A
29	Rental communities under construction, approved, or proposed	117
30	For senior or special needs populations, provide data specific to target market	72-109
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	69-70
32	Affordability analysis with capture rate	69-70
33	Penetration rate analysis with capture rate	68
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34	Absorption rate and estimated stabilized occupancy for subject	131
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	119-125
36	Precise statement of key conclusions	135-137
37	Market strengths and weaknesses impacting project	117-118
38	Product recommendations and/or suggested modifications to subject	137
39	Discussion of subject property's impact on existing housing	117-118
40	Discussion of risks or other mitigating circumstances impacting subject	117-118
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42	Certifications	5-6
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44	Sources of data not otherwise identified	137

ADDENDUM B

MARKET STUDY TERMINOLOGY

Absorption Period

The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of Occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

Absorption Rate

The average number of units rented each month during the Absorption Period.

Acceptable Rent Burden

The rent-to-income ratio used to qualify tenants for both income restricted and non-income restricted units. The Acceptable Rent Burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.

Affordable Housing

Housing where the tenant household pays no more than 30 percent of its annual income on Gross Rent.

Amenity

Tangible or intangible benefits offered to a tenant at no fee, typically on-site recreational facilities or planned programs, services and activities.

Annual Demand

The total estimated demand present in the market in any one year for the type of units proposed.

Area Median Income (AMI)

One-hundred percent of the gross median household income for a specific metropolitan statistical area, county or non-metropolitan area established annually by HUD.

Assisted Housing

Housing where the monthly costs to the tenants are subsidized by federal, state or other programs.

Attached Housing

Two or more dwelling units connected with party walls (e.g. townhouses or flats).

Basic Rent

The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223 (d)(3) Below Market Interest Rate Program. The Basic Rent is calculated on the rent as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

Below Market Interest Rate Program (BMIR)

Program targeted to renters with income not exceeding 80 percent of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.

Capture Rate

The percentage of age, size, and income qualified renter households in the Primary Market Area that the property must capture to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the Primary Market Area. See Penetration Rate for rate for entire market area.

Census Tract

A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features, but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.

Central Business District (CBD)

The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.

Community Development Corporation (CDC)

Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.

Comparable Property

A property that is representative of the rental housing choices of the subject's Primary Market Area and that is similar in construction, size, amenities, or age. These Comparables and Competitives are generally used to derive market rent.

Competitive Property

A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.

Concession

Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specified lease term or for free amenities which are normally charged separately (i.e. washer/dryer, parking).

Condominium

A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.

Contract Rent

1. The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenants, to the owner, inclusive of all terms of the lease (HUD & RD).
2. The monthly rent agreed to between a tenant and a landlord (Census).

Demand

The total number of households in a defined market area that would potentially move into proposed new or renovated housing units. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent overburdened households, and demolished housing units. Demand is project specific.

Difficult Development Area (DDA)

An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

Detached Housing

A freestanding dwelling unit, typically single-family, situated on its own lot.

Effective Rents

Contract Rent less concessions.

Elderly or Senior Housing

Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80 percent of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

Extremely Low Income

Person or household with income below 30 percent of Area Median Income adjusted for household size.

Fair Market Rent (FMR)

The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40 percent of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50th percentile of rents.

Garden Apartments

Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around the buildings, and on-site parking.

Gross Rent

The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.

High-rise

A residential building having more than ten stories.

Household

One or more people who occupy a housing unit as their usual place of residence.

Household Trends

Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g. at marriage or separation) and in average household size.

Housing Unit

House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

Housing Choice Voucher (Section 8 Program)

Federal rent subsidy program under Section 8 of the U.S. Housing Act which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30 percent of adjusted income (or 10 percent of gross income, whichever is greater). In cases where 30 percent of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

Housing Finance Agency (HFA)

State or local agencies responsible for financing housing and administering Assisted Housing programs.

HUD Section 8 Program

Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants adjusted income.

HUD Section 202 Program

Federal program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30 percent of tenant income.

HUD Section 811 Program

Federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

HUD Section 236 Program

Federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80 percent of area median income who pay rent equal to the greater of Basic Rent or 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.

Income Band

The range of incomes of households that can pay a specific rent but do not have more income than is allowed by the Income Limits of a particular housing program. The minimum household income typically is based on a defined Acceptable Rent Burden percentage and the maximum typically is pre-defined by specific programmatic requirements or by general market parameters.

Income Limits

Maximum household income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30, 50, 60 or 80 percent of AMI. HUD publishes Income Limits each year for 30 percent median, Very Low Income (50%), and Low-Income (80%), for households with 1 through 8 people.

Infrastructure

Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.

Low Income

Person or household with gross household income below 80 percent of Area Median Income adjusted for household size.

Low Income Housing Tax Credit

A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built by restricted for occupancy to households earning 60 percent or less of Area Median Income, and that the rents on these units be restricted accordingly.

Low Rise Building

A building with one to three stories.

Market Advantage

The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.

Market Analysis

A study of real estate market conditions for a specific type of property.

Market Area or Primary Market Area

A geographic area from which a property is expected to draw the majority of its residents.

Market Demand

The total number of households in a defined market area that would potentially move into new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining demand.

Market Rent

The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the open market considering its location, features, amenities. Market rent should be adjusted for concessions and owner paid utilities included in the rent.

Market Study

A comprehensive review of the housing market in a defined market area. A market study can be used to determine the demand for specific proposed development or to examine the overall condition of an area's housing market. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. At a minimum, market studies include a review of location, economic conditions, demographics, and existing and proposed housing stock.

Marketability

The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.

Market Vacancy Rate – Physical

Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same Market Area, excluding units in properties which are in the lease-up stage.

Market Vacancy Rate – Economic

Percentage of rent loss due to concessions and vacancies.

Metropolitan Statistical Area (MSA)

A geographic entity defined by the federal Office of Management and Budget, for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.

Mid-rise

A building with four to ten stories.

Mixed Income Property

An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more Income Limits (i.e. Low Income Tax Credit property with income limits of 30, 50 and 60 percent).

Mobility

The ease with which people move from one location to another.

Moderate Income

Person or household with gross household income between 80 and 120 percent of Area Median Income adjusted for household size.

Move-up Demand

An estimate of how many consumers are able and willing to relocate to more expensive or desirable units, such as tenants who move up from Class C properties to Class B; and Class B tenants that move up to Class A properties; and tenants that move from Class C and B properties to a new superior Low Income Tax Credit property.

Multi-family

Structures that contain more than two or more housing units.

Neighborhood

An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.

Net Rent (also referred to as Contract or Lease Rent)

Gross Rent less Tenant Paid Utilities.

Penetration Rate

The percentage of age and income qualified renter households in the Primary Market Area that live in all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. See Capture Rate for property specific rate.

Pent-up Demand

A market in which there is a scarcity of supply and vacancy rates are very low.

Population Trends

Changes in population levels for a particular area over a specific period of time – which is a function of the levels of births, deaths, and net migration.

Primary Market Area

See Market Area

Programmatic Rents

The proposed rents for a Tax Credit or other income restricted property relative to comparable market rate properties and rents being achieved at another Low Income Housing Tax Credit or other income restricted properties in the market. Can be no greater than maximum rents permitted by the Low Income Housing Tax Credit or other program regulations.

Project Based Rent Assistance

Rental assistance from a federal, state or local program that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

Public Housing or Low Income Conventional Public Housing

HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.

Qualified Census Tract (QCT)

Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50 percent of households have an income less than 60 percent of Area Median Income or where the poverty rate is at least 25 percent. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

Rural Development (RD) Market Rent

A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on a un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD property.

Rural Development (RD) Program

Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.

Redevelopment

The redesign or rehabilitation of existing properties.

Rent Burden

Gross rent divided by gross monthly household income.

Rent Burdened Households

Households with Rent Burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.

Restricted Rent

The rent charged under the restrictions of a specific housing program or subsidy.

Saturation

The point at which there is no longer demand to support additional units.

Secondary Market Area

The portion of a market area that supplies additional support to an apartment property beyond that provided by the Primary Market Area.

Single-Family Housing

A dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

Special Needs Population

Specific market niche that is typically not catered to in a conventional apartment property. This population should exhibit certain criteria, which can be well defined, in order, for example, to assess the need and demand from this source. Examples of special needs populations include: substance abusers, visually impaired person or persons with mobility limitations.

Stabilized Level of Occupancy

The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

State Data Center (SDC)

A state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative network for the dissemination of the census data.

Subsidy

Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's Contract Rent and the amount paid by the tenant toward rent.

Substandard Conditions

Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

Target Income Band

The Income Band from which the subject property will draw tenants.

Target Population

Market niche a development will appeal or cater to. State agencies often use Target Population to refer to various income set asides, elderly v. family, etc.

Tenant

One who rents real property from another.

Tenant Paid Utilities

The cost of utilities necessary for the habitation of a dwelling unit, which are paid by the tenant. Tenant Paid Utilities do not include costs for telephone or cable service.

Tenure

The distinction between owner-occupied and renter-occupied housing units.

Townhouse (or Row House)

Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.

Turnover

1. An estimate of the number of housing units in a Market Area as a percentage of total housing units in the Market Area that will likely change occupants in any one year. See Vacancy Period.
2. **Turnover Period** – The percent of occupants in a given apartment complex that move in one year.

Unmet Housing Need

New units required in the Market Area to accommodate household growth, homeless households, and housing in substandard conditions.

Unrestricted Rents

The recommended rents for the market rate units at a Mixed-Income Property.

Vacancy Period

The amount of time that an apartment remains vacant and available for rent.

Vacancy Rate – Economic

Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue.

Vacancy Rate – Physical

The number of total habitable units that are vacant divided by the total number of units in the property.

Very Low Income

Person or household whose gross household income does not exceed 50 percent of Area Median Income adjusted for household size.

Zoning

Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

ADDENDUM C

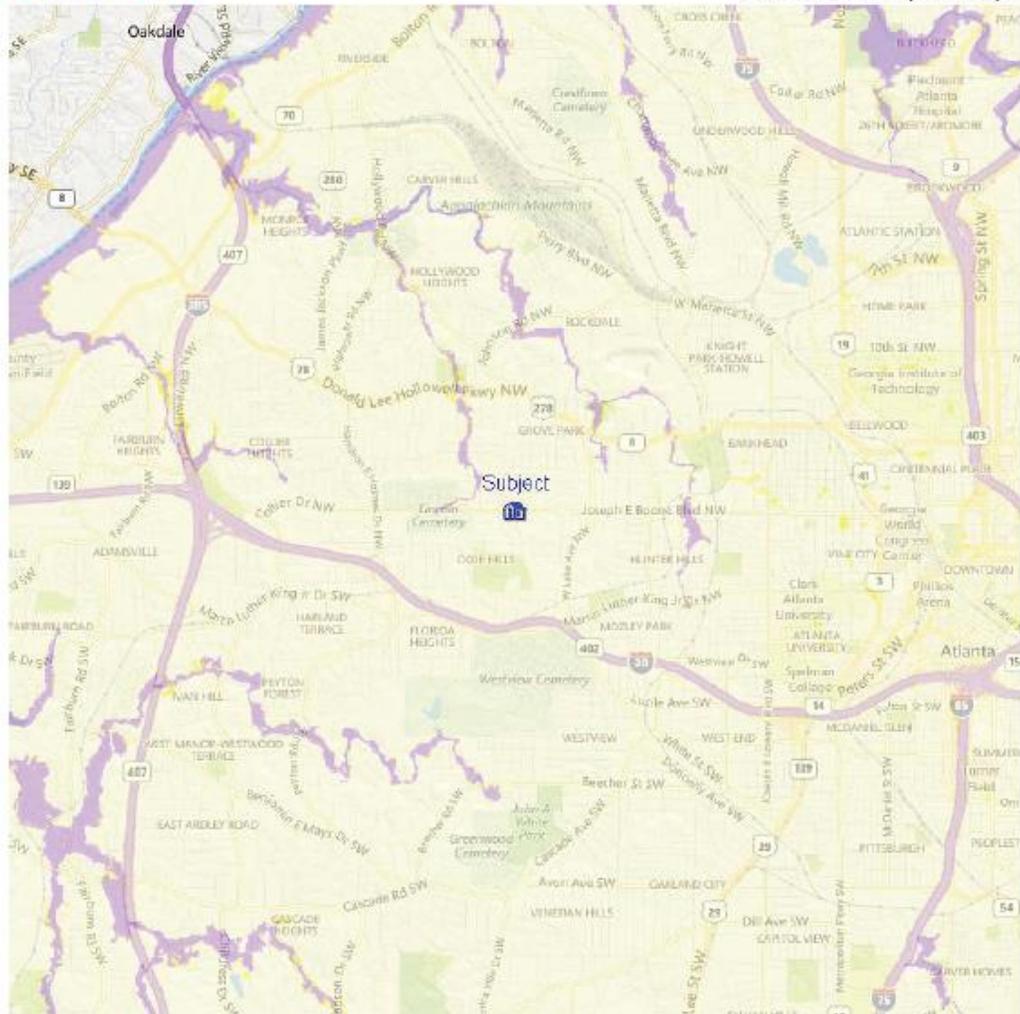
Georgia Department of Community Affairs

UTILITY ALLOWANCES

Effective 1/1/2017

Unit Type	Use	Appliance Type	NORTHERN Region					SOUTHERN Region				
			0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR	3 BR	4 BR
Larger Apartment Building (5+ Units)	Heating	Natural Gas	6	8	10	12	16	5	8	9	11	14
		Propane	22	30	37	46	56	17	26	30	39	48
		Electric	9	13	17	20	26	6	11	13	16	20
		Electric Heat Pump	4	5	6	9	11	2	2	3	4	5
	Cooking	Natural Gas	2	3	3	4	5	2	3	4	5	6
		Propane	7	11	13	15	20	11	13	17	22	26
		Electric	5	7	9	12	15	5	7	9	11	15
	Other Electric	Electric	15	21	27	33	42	15	21	27	33	42
	Air Cond.	Electric	5	6	9	12	14	8	10	13	16	19
	Hot Water	Natural Gas	3	4	6	7	8	3	5	6	8	9
		Propane	11	15	22	26	30	11	15	22	26	30
		Electric	9	14	19	24	28	9	14	18	23	28
	Water		17	20	23	28	34	17	18	22	27	32
	Sewer		18	21	25	31	37	19	20	25	30	35
	Trash Collection		15	15	15	15	15	15	15	15	15	15
	Range/Microwave	Electric	11	11	11	11	11	11	11	11	11	11
Refrigerator	Electric	13	13	13	13	13	13	13	13	13	13	
Lowrise Apartment (2-4 units)	Heating	Natural Gas	7	10	12	16	20	6	8	10	12	15
		Propane	23	35	41	54	70	19	27	31	39	50
		Electric	12	17	20	26	30	8	12	15	18	24
		Electric Heat Pump	4	5	6	9	11	2	2	3	4	5
	Cooking	Natural Gas	2	3	3	4	5	2	3	4	5	6
		Propane	6	10	12	14	19	10	12	17	21	25
		Electric	5	7	9	12	15	5	7	9	11	15
	Other Electric	Electric	15	21	27	33	42	15	21	27	33	42
	Air Cond.	Electric	5	6	9	12	14	8	10	13	16	19
	Hot Water	Natural Gas	3	4	6	7	8	3	5	6	8	9
		Propane	10	14	21	25	29	10	14	21	25	29
		Electric	9	14	19	24	28	9	14	18	23	28
	Water		17	20	23	28	34	17	18	22	27	32
	Sewer		18	21	25	31	37	19	20	25	30	35
	Trash Collection		15	15	15	15	15	15	15	15	15	15
	Range/Microwave	Electric	11	11	11	11	11	11	11	11	11	11
Refrigerator	Electric	13	13	13	13	13	13	13	13	13	13	

ADDENDUM D



MAP DATA

Map Number : 13121C0239F
 Panel Date : September 18, 2013
 FIPS Code : 13121

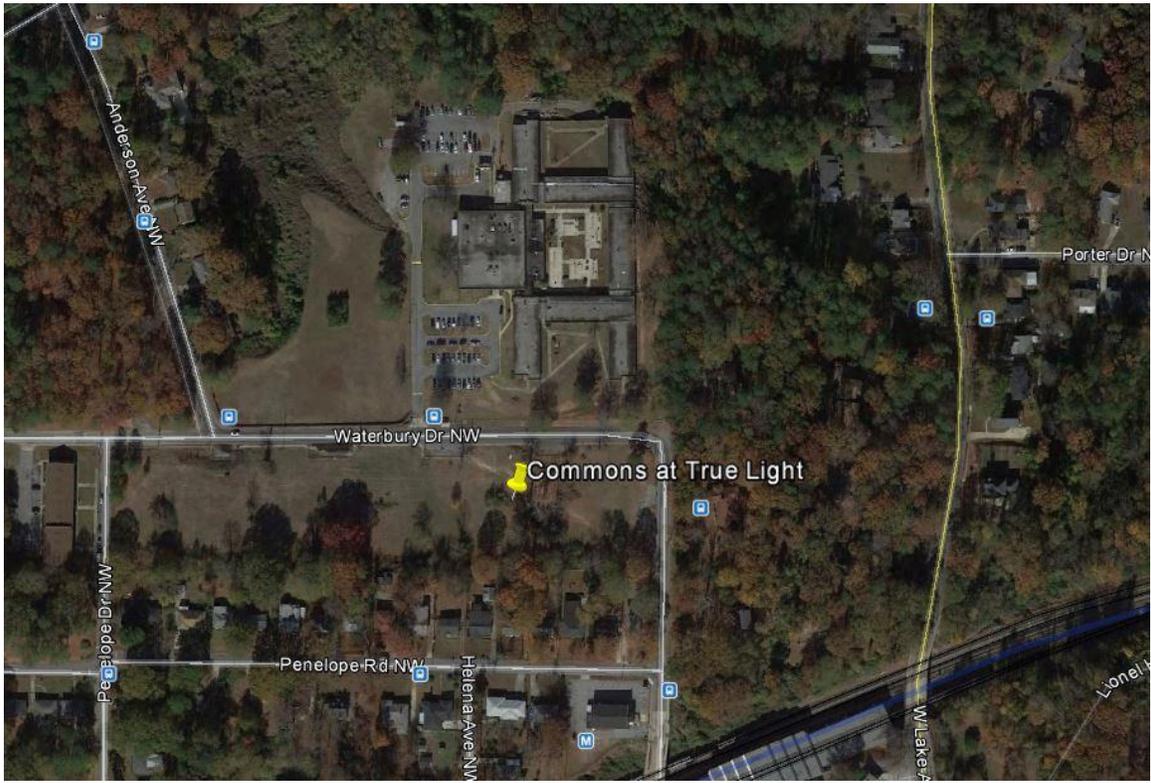
Census Tract : 0083.02
 Geo Result : S4 - single close match, point located at the center of shape point path

Flood	
	X or C Zone
	X500 or B Zone
	A Zone
	V Zone
	D Zone
	Area Not Mapped

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ADDENDUM E



ADDENDUM F

HOUSEHOLD DATA

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Claritas

Households by Income and Age										
Atlanta city, Georgia										
Census Data - 2000										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	6,024	7,149	6,426	5,488	4,702	5,336	4,271	1,599	40,995	24.2%
\$15,000 - \$24,999	2,580	5,429	5,134	3,278	2,270	2,204	1,836	525	23,256	13.7%
\$25,000 - \$34,999	1,635	5,830	4,537	3,223	2,092	1,692	1,149	283	20,441	12.1%
\$35,000 - \$49,999	1,539	6,546	4,647	3,880	2,207	1,694	1,141	256	21,910	13.0%
\$50,000 - \$74,999	1,068	7,760	5,008	4,460	2,835	1,609	1,019	222	23,981	14.2%
\$75,000 - \$99,999	413	3,933	2,860	2,633	1,733	843	463	84	12,962	7.7%
\$100,000 - \$124,999	163	2,410	2,216	1,516	844	527	310	50	8,036	4.7%
\$125,000 - \$149,999	61	1,314	1,213	892	666	232	129	37	4,544	2.7%
\$150,000 - \$199,999	66	1,010	1,223	1,136	616	252	173	36	4,512	2.7%
\$200,000 and up	<u>68</u>	<u>1,002</u>	<u>2,483</u>	<u>2,482</u>	<u>1,470</u>	<u>604</u>	<u>370</u>	<u>66</u>	8,545	5.1%
Total	13,617	42,383	35,747	28,988	19,435	14,993	10,861	3,158	169,182	100.0%
Percent	8.0%	25.1%	21.1%	17.1%	11.5%	8.9%	6.4%	1.9%		

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Atlanta city, Georgia										
Current Year Estimates - 2017										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	5,608	6,350	4,249	5,802	6,281	5,017	3,743	1,946	38,996	18.5%
\$15,000 - \$24,999	1,732	4,729	3,358	2,677	3,002	3,057	2,408	1,151	22,114	10.5%
\$25,000 - \$34,999	1,608	4,909	3,435	2,544	2,560	2,222	1,349	572	19,199	9.1%
\$35,000 - \$49,999	1,193	7,075	5,322	3,357	3,298	2,814	1,372	392	24,823	11.7%
\$50,000 - \$74,999	1,358	9,344	7,158	4,831	3,970	2,916	1,073	331	30,981	14.7%
\$75,000 - \$99,999	518	5,751	4,924	3,400	2,479	1,695	513	161	19,441	9.2%
\$100,000 - \$124,999	395	4,189	4,360	2,401	1,603	1,255	286	154	14,643	6.9%
\$125,000 - \$149,999	158	2,636	2,790	1,594	1,063	914	221	80	9,456	4.5%
\$150,000 - \$199,999	16	2,367	3,389	2,512	1,587	833	230	50	10,984	5.2%
\$200,000 and up	<u>15</u>	<u>2,971</u>	<u>5,518</u>	<u>5,658</u>	<u>3,747</u>	<u>2,167</u>	<u>517</u>	<u>104</u>	20,697	9.8%
Total	12,601	50,321	44,503	34,776	29,590	22,890	11,712	4,941	211,334	100.0%
Percent	6.0%	23.8%	21.1%	16.5%	14.0%	10.8%	5.5%	2.3%		

Source: Claritas; Ribbon Demographics



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Households by Income and Age										
Atlanta city, Georgia										
Five Year Projections - 2022										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	5,383	5,307	4,274	5,738	6,358	5,625	4,492	1,878	39,055	17.1%
\$15,000 - \$24,999	1,629	4,052	3,459	2,715	3,094	3,499	2,938	1,182	22,568	9.9%
\$25,000 - \$34,999	1,557	4,257	3,546	2,625	2,734	2,607	1,699	584	19,609	8.6%
\$35,000 - \$49,999	1,169	6,229	5,650	3,551	3,554	3,293	1,686	428	25,560	11.2%
\$50,000 - \$74,999	1,324	8,349	7,963	5,417	4,532	3,545	1,431	370	32,931	14.5%
\$75,000 - \$99,999	564	5,277	5,725	4,092	3,021	2,156	711	181	21,727	9.5%
\$100,000 - \$124,999	458	3,721	5,063	2,862	1,909	1,583	401	165	16,162	7.1%
\$125,000 - \$149,999	189	2,467	3,576	2,118	1,374	1,227	323	96	11,370	5.0%
\$150,000 - \$199,999	33	2,062	4,224	3,218	1,950	1,057	329	56	12,929	5.7%
\$200,000 and up	<u>24</u>	<u>2,584</u>	<u>2,208</u>	<u>7,473</u>	<u>4,789</u>	<u>2,888</u>	<u>760</u>	<u>134</u>	25,860	11.4%
Total	12,330	44,305	50,688	39,809	33,315	27,480	14,770	5,074	227,771	100.0%
Percent	5.4%	19.5%	22.3%	17.5%	14.6%	12.1%	6.5%	2.2%		

Source: Claritas; Ribbon Demographics



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Median Household Income		
Atlanta city, Georgia		
Census 2000	2017 Estimate	2022 Projection
\$34,951	\$50,432	\$55,385

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Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	5,276	2,730	1,638	1,033	1,351	12,028
\$10,000-20,000	4,473	2,314	1,579	803	1,083	10,252
\$20,000-30,000	5,032	2,161	1,121	796	740	9,850
\$30,000-40,000	5,264	1,870	921	575	790	9,420
\$40,000-50,000	4,308	1,592	767	339	554	7,560
\$50,000-60,000	2,892	1,704	523	436	272	5,827
\$60,000-75,000	2,733	1,982	432	256	764	6,167
\$75,000-100,000	2,000	2,569	613	305	394	5,881
\$100,000-125,000	1,252	1,687	380	304	240	3,863
\$125,000-150,000	471	545	274	200	66	1,556
\$150,000-200,000	497	638	358	184	101	1,778
\$200,000+	625	534	335	152	66	1,712
Total	34,823	20,326	8,941	5,383	6,421	75,894

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	4,135	684	350	114	85	5,368
\$10,000-20,000	3,237	817	246	127	106	4,533
\$20,000-30,000	1,456	530	220	108	72	2,386
\$30,000-40,000	847	476	143	89	139	1,694
\$40,000-50,000	540	269	87	77	87	1,060
\$50,000-60,000	449	276	143	127	94	1,089
\$60,000-75,000	629	227	96	80	69	1,101
\$75,000-100,000	578	214	129	48	100	1,069
\$100,000-125,000	502	159	67	33	37	798
\$125,000-150,000	328	106	38	23	23	518
\$150,000-200,000	286	129	43	24	34	516
\$200,000+	426	168	55	12	36	697
Total	13,413	4,055	1,617	862	882	20,829

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	2,583	378	222	75	63	3,321
\$10,000-20,000	2,434	510	133	51	80	3,208
\$20,000-30,000	988	351	92	83	53	1,567
\$30,000-40,000	492	272	69	70	90	993
\$40,000-50,000	306	150	60	54	67	637
\$50,000-60,000	287	124	79	85	32	607
\$60,000-75,000	360	126	46	49	42	623
\$75,000-100,000	319	108	86	37	41	591
\$100,000-125,000	245	67	47	26	21	406
\$125,000-150,000	144	45	17	17	15	238
\$150,000-200,000	144	87	23	17	21	292
\$200,000+	223	59	26	6	21	335
Total	8,525	2,277	900	570	546	12,818

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	9,411	3,414	1,988	1,147	1,436	17,396
\$10,000-20,000	7,710	3,131	1,825	930	1,189	14,785
\$20,000-30,000	6,488	2,691	1,341	904	812	12,236
\$30,000-40,000	6,111	2,346	1,064	664	929	11,114
\$40,000-50,000	4,848	1,861	854	416	641	8,620
\$50,000-60,000	3,341	1,980	666	563	366	6,916
\$60,000-75,000	3,362	2,209	528	336	833	7,268
\$75,000-100,000	2,578	2,783	742	353	494	6,950
\$100,000-125,000	1,754	1,846	447	337	277	4,661
\$125,000-150,000	799	651	312	223	89	2,074
\$150,000-200,000	783	767	401	208	135	2,294
\$200,000+	1,051	702	390	164	102	2,409
Total	48,236	24,381	10,558	6,245	7,303	96,723

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Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,101	448	184	61	112	1,906
\$10,000-20,000	1,135	220	247	170	169	1,941
\$20,000-30,000	1,110	278	265	235	202	2,090
\$30,000-40,000	1,449	596	326	121	195	2,687
\$40,000-50,000	1,676	723	306	400	360	3,465
\$50,000-60,000	2,013	637	568	172	242	3,632
\$60,000-75,000	2,123	1,165	486	337	361	4,472
\$75,000-100,000	2,590	2,473	814	694	378	6,949
\$100,000-125,000	1,696	1,883	901	603	268	5,351
\$125,000-150,000	790	1,375	625	497	252	3,539
\$150,000-200,000	845	1,615	1,018	729	371	4,578
\$200,000+	1,166	3,042	1,401	2,123	989	8,721
Total	17,694	14,455	7,141	6,142	3,899	49,331

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,804	899	316	118	121	3,258
\$10,000-20,000	2,391	1,636	404	170	165	4,766
\$20,000-30,000	1,364	1,257	526	182	105	3,434
\$30,000-40,000	1,119	1,049	412	142	152	2,874
\$40,000-50,000	797	947	459	234	122	2,559
\$50,000-60,000	621	837	258	142	169	2,027
\$60,000-75,000	708	989	315	157	164	2,333
\$75,000-100,000	837	1,161	241	285	159	2,683
\$100,000-125,000	659	950	237	94	76	2,016
\$125,000-150,000	302	560	119	134	63	1,178
\$150,000-200,000	377	660	164	121	31	1,353
\$200,000+	575	2,118	323	151	46	3,213
Total	11,554	13,063	3,774	1,930	1,373	31,694

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,408	659	242	102	106	2,517
\$10,000-20,000	2,022	1,333	333	130	139	3,957
\$20,000-30,000	1,019	1,056	316	126	88	2,605
\$30,000-40,000	756	714	293	96	115	1,974
\$40,000-50,000	442	642	322	151	81	1,638
\$50,000-60,000	388	550	181	95	107	1,321
\$60,000-75,000	445	618	208	108	136	1,515
\$75,000-100,000	485	695	140	134	85	1,539
\$100,000-125,000	309	564	129	59	53	1,114
\$125,000-150,000	201	306	40	53	26	626
\$150,000-200,000	161	372	83	31	17	664
\$200,000+	351	916	122	30	24	1,443
Total	7,987	8,425	2,409	1,115	977	20,913

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2,905	1,347	500	179	233	5,164
\$10,000-20,000	3,526	1,856	651	340	334	6,707
\$20,000-30,000	2,474	1,535	791	417	307	5,524
\$30,000-40,000	2,568	1,645	738	263	347	5,561
\$40,000-50,000	2,473	1,670	765	634	482	6,024
\$50,000-60,000	2,634	1,474	826	314	411	5,659
\$60,000-75,000	2,831	2,154	801	494	525	6,805
\$75,000-100,000	3,427	3,634	1,055	979	537	9,632
\$100,000-125,000	2,355	2,833	1,138	697	344	7,367
\$125,000-150,000	1,092	1,935	744	631	315	4,717
\$150,000-200,000	1,222	2,275	1,182	850	402	5,931
\$200,000+	1,741	5,160	1,724	2,274	1,035	11,934
Total	29,248	27,518	10,915	8,072	5,272	81,025

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Renter Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	7,126	2,791	1,801	1,139	1,415	14,272
\$10,000-20,000	4,439	2,618	1,691	889	1,160	10,797
\$20,000-30,000	5,476	2,259	1,180	857	750	10,522
\$30,000-40,000	5,509	1,778	1,080	560	770	9,697
\$40,000-50,000	5,127	1,691	1,011	373	493	8,695
\$50,000-60,000	3,371	1,819	645	435	223	6,493
\$60,000-75,000	3,897	2,415	621	265	889	8,087
\$75,000-100,000	3,017	3,279	643	314	398	7,651
\$100,000-125,000	1,916	2,337	455	401	233	5,342
\$125,000-150,000	1,028	770	379	243	84	2,504
\$150,000-200,000	738	908	523	216	104	2,489
\$200,000+	913	678	409	267	99	2,366
Total	42,557	23,343	10,438	5,959	6,618	88,915

Renter Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	5,607	795	375	152	89	7,018
\$10,000-20,000	5,266	1,182	277	162	100	6,987
\$20,000-30,000	2,388	725	286	109	81	3,589
\$30,000-40,000	1,289	717	136	96	197	2,435
\$40,000-50,000	893	384	95	90	80	1,542
\$50,000-60,000	754	373	171	111	106	1,515
\$60,000-75,000	762	266	120	77	71	1,296
\$75,000-100,000	749	363	133	39	93	1,377
\$100,000-125,000	644	237	43	52	50	1,026
\$125,000-150,000	480	149	43	24	45	741
\$150,000-200,000	453	163	68	25	51	760
\$200,000+	752	322	73	30	37	1,214
Total	20,037	5,676	1,820	967	1,000	29,500

Renter Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	3,722	437	221	76	72	4,528
\$10,000-20,000	4,146	788	150	84	73	5,241
\$20,000-30,000	1,784	537	147	79	53	2,600
\$30,000-40,000	880	469	63	82	140	1,634
\$40,000-50,000	644	231	65	60	67	1,067
\$50,000-60,000	557	216	93	93	41	1,000
\$60,000-75,000	408	142	60	54	40	704
\$75,000-100,000	465	246	94	31	37	873
\$100,000-125,000	368	159	31	34	29	621
\$125,000-150,000	297	105	25	21	32	480
\$150,000-200,000	284	90	33	14	25	446
\$200,000+	436	167	39	22	23	687
Total	13,991	3,587	1,021	650	632	19,881

Renter Households						
All Age Groups						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	12,733	3,586	2,176	1,291	1,504	21,290
\$10,000-20,000	9,705	3,800	1,968	1,051	1,260	17,784
\$20,000-30,000	7,864	2,984	1,466	966	831	14,111
\$30,000-40,000	6,798	2,495	1,216	656	967	12,132
\$40,000-50,000	6,020	2,075	1,106	463	573	10,237
\$50,000-60,000	4,125	2,192	816	546	329	8,008
\$60,000-75,000	4,659	2,681	741	342	960	9,383
\$75,000-100,000	3,766	3,642	776	353	491	9,028
\$100,000-125,000	2,560	2,574	498	453	283	6,368
\$125,000-150,000	1,508	919	422	267	129	3,245
\$150,000-200,000	1,191	1,071	591	241	155	3,249
\$200,000+	1,665	1,000	482	297	136	3,580
Total	62,594	29,019	12,258	6,926	7,618	118,415

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Owner Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	803	320	120	78	81	1,402
\$10,000-20,000	952	206	255	147	134	1,694
\$20,000-30,000	941	221	174	210	167	1,713
\$30,000-40,000	1,190	401	212	119	140	2,062
\$40,000-50,000	1,661	420	305	359	349	3,094
\$50,000-60,000	2,155	419	458	154	219	3,405
\$60,000-75,000	2,478	1,113	450	328	337	4,706
\$75,000-100,000	3,089	2,234	767	554	298	6,942
\$100,000-125,000	2,194	2,020	885	643	261	6,003
\$125,000-150,000	1,345	1,756	743	541	289	4,674
\$150,000-200,000	1,413	1,880	1,262	786	454	5,795
\$200,000+	2,032	4,263	1,836	2,513	1,152	11,796
Total	20,253	15,253	7,467	6,432	3,881	53,286

Owner Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,664	706	298	123	108	2,899
\$10,000-20,000	2,919	1,669	476	203	268	5,535
\$20,000-30,000	1,754	1,416	675	203	150	4,198
\$30,000-40,000	1,561	1,294	541	172	135	3,703
\$40,000-50,000	1,102	1,139	569	287	181	3,278
\$50,000-60,000	910	1,048	333	165	237	2,693
\$60,000-75,000	951	1,154	319	169	193	2,786
\$75,000-100,000	1,309	1,403	325	290	144	3,471
\$100,000-125,000	740	1,077	273	117	65	2,272
\$125,000-150,000	502	701	193	89	52	1,537
\$150,000-200,000	620	945	194	141	40	1,940
\$200,000+	1,092	3,341	576	234	78	5,321
Total	15,124	15,893	4,772	2,193	1,651	39,633

Owner Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,313	500	222	99	94	2,228
\$10,000-20,000	2,576	1,408	409	152	241	4,786
\$20,000-30,000	1,345	1,184	453	150	124	3,256
\$30,000-40,000	1,201	1,010	435	114	111	2,871
\$40,000-50,000	766	799	438	200	118	2,321
\$50,000-60,000	635	775	251	123	172	1,956
\$60,000-75,000	612	717	200	118	159	1,806
\$75,000-100,000	763	946	202	143	94	2,148
\$100,000-125,000	410	766	170	91	34	1,471
\$125,000-150,000	366	451	126	26	27	996
\$150,000-200,000	314	580	101	27	21	1,043
\$200,000+	728	1,918	241	62	44	2,993
Total	11,029	11,054	3,248	1,305	1,239	27,875

Owner Households						
All Age Groups						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2,467	1,026	418	201	189	4,301
\$10,000-20,000	3,871	1,875	731	350	402	7,229
\$20,000-30,000	2,695	1,637	849	413	317	5,911
\$30,000-40,000	2,751	1,695	753	291	275	5,765
\$40,000-50,000	2,763	1,559	874	646	530	6,372
\$50,000-60,000	3,065	1,467	791	319	456	6,098
\$60,000-75,000	3,429	2,267	769	497	530	7,492
\$75,000-100,000	4,398	3,637	1,092	844	442	10,413
\$100,000-125,000	2,934	3,097	1,158	760	326	8,275
\$125,000-150,000	1,847	2,457	936	630	341	6,211
\$150,000-200,000	2,033	2,825	1,456	927	494	7,735
\$200,000+	3,124	7,604	2,412	2,747	1,230	17,117
Total	35,377	31,146	12,239	8,625	5,532	92,919

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Renter Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	6,956	2,609	1,714	1,113	1,376	13,768
\$10,000-20,000	4,307	2,389	1,646	880	1,101	10,323
\$20,000-30,000	5,393	2,175	1,193	866	753	10,380
\$30,000-40,000	5,409	1,706	1,050	563	762	9,490
\$40,000-50,000	5,082	1,643	1,063	352	517	8,657
\$50,000-60,000	3,649	1,820	610	466	227	6,772
\$60,000-75,000	4,192	2,495	667	291	993	8,638
\$75,000-100,000	3,712	3,592	733	355	483	8,875
\$100,000-125,000	2,384	2,610	529	447	237	6,207
\$125,000-150,000	1,299	962	471	280	100	3,112
\$150,000-200,000	974	1,219	665	268	125	3,251
\$200,000+	1,326	955	540	335	144	3,300
Total	44,683	24,175	10,881	6,216	6,818	92,773

Renter Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	6,273	877	436	163	75	7,824
\$10,000-20,000	5,980	1,308	277	175	117	7,857
\$20,000-30,000	2,867	847	333	128	93	4,268
\$30,000-40,000	1,609	843	129	104	208	2,893
\$40,000-50,000	1,152	450	124	104	93	1,923
\$50,000-60,000	976	455	207	140	109	1,887
\$60,000-75,000	1,010	320	142	87	100	1,659
\$75,000-100,000	1,056	464	180	60	121	1,881
\$100,000-125,000	902	294	73	37	59	1,365
\$125,000-150,000	709	207	71	42	31	1,060
\$150,000-200,000	659	232	82	32	57	1,062
\$200,000+	1,167	447	94	54	60	1,822
Total	24,360	6,744	2,148	1,126	1,123	35,501

Renter Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	4,290	525	271	88	58	5,232
\$10,000-20,000	4,801	902	151	94	92	6,040
\$20,000-30,000	2,159	629	184	98	65	3,135
\$30,000-40,000	1,123	569	60	92	151	1,995
\$40,000-50,000	845	292	91	77	74	1,379
\$50,000-60,000	717	276	124	120	39	1,276
\$60,000-75,000	558	175	67	63	51	914
\$75,000-100,000	649	324	134	51	47	1,205
\$100,000-125,000	529	198	48	25	35	835
\$125,000-150,000	447	142	43	33	19	684
\$150,000-200,000	406	130	37	16	28	617
\$200,000+	663	221	51	43	36	1,014
Total	17,187	4,383	1,261	800	695	24,326

Renter Households						
All Age Groups						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	13,229	3,486	2,150	1,276	1,451	21,592
\$10,000-20,000	10,287	3,697	1,923	1,055	1,218	18,180
\$20,000-30,000	8,260	3,022	1,526	994	846	14,648
\$30,000-40,000	7,018	2,549	1,179	667	970	12,383
\$40,000-50,000	6,234	2,093	1,187	456	610	10,580
\$50,000-60,000	4,625	2,275	817	606	336	8,659
\$60,000-75,000	5,202	2,815	809	378	1,093	10,297
\$75,000-100,000	4,768	4,056	913	415	604	10,756
\$100,000-125,000	3,286	2,904	602	484	296	7,572
\$125,000-150,000	2,008	1,169	542	322	131	4,172
\$150,000-200,000	1,633	1,451	747	300	182	4,313
\$200,000+	2,493	1,402	634	389	204	5,122
Total	69,043	30,919	13,029	7,342	7,941	128,274

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Owner Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	661	273	84	48	53	1,119
\$10,000-20,000	796	154	193	122	94	1,359
\$20,000-30,000	782	183	150	166	112	1,393
\$30,000-40,000	1,050	330	188	121	143	1,832
\$40,000-50,000	1,496	377	258	346	343	2,820
\$50,000-60,000	2,037	342	413	135	209	3,136
\$60,000-75,000	2,408	994	431	331	343	4,507
\$75,000-100,000	3,129	2,060	758	531	305	6,783
\$100,000-125,000	2,251	1,869	893	626	258	5,897
\$125,000-150,000	1,661	1,812	857	589	319	5,238
\$150,000-200,000	1,646	1,958	1,370	811	501	6,286
\$200,000+	<u>2,829</u>	<u>5,059</u>	<u>2,147</u>	<u>2,726</u>	<u>1,228</u>	<u>13,989</u>
Total	20,746	15,411	7,742	6,552	3,908	54,359

Owner Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1,832	703	301	122	111	3,069
\$10,000-20,000	3,129	1,670	482	190	248	5,719
\$20,000-30,000	1,989	1,483	713	193	154	4,532
\$30,000-40,000	1,753	1,357	551	176	148	3,985
\$40,000-50,000	1,298	1,221	600	299	163	3,581
\$50,000-60,000	1,114	1,168	353	188	255	3,078
\$60,000-75,000	1,191	1,299	378	196	190	3,254
\$75,000-100,000	1,723	1,613	364	329	159	4,188
\$100,000-125,000	957	1,235	306	127	68	2,693
\$125,000-150,000	687	860	222	113	78	1,960
\$150,000-200,000	805	1,096	228	164	37	2,330
\$200,000+	<u>1,537</u>	<u>4,107</u>	<u>733</u>	<u>267</u>	<u>105</u>	<u>6,749</u>
Total	18,015	17,812	5,231	2,364	1,716	45,138

Owner Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1,458	517	236	103	94	2,408
\$10,000-20,000	2,777	1,446	437	140	227	5,027
\$20,000-30,000	1,559	1,278	517	151	131	3,636
\$30,000-40,000	1,382	1,082	453	121	115	3,153
\$40,000-50,000	908	865	482	214	103	2,572
\$50,000-60,000	783	899	278	133	193	2,286
\$60,000-75,000	778	839	252	148	161	2,178
\$75,000-100,000	1,017	1,114	239	165	102	2,637
\$100,000-125,000	539	910	197	99	42	1,787
\$125,000-150,000	518	552	145	43	41	1,299
\$150,000-200,000	417	690	131	31	18	1,287
\$200,000+	<u>1,042</u>	<u>2,423</u>	<u>312</u>	<u>61</u>	<u>71</u>	<u>3,909</u>
Total	13,178	12,615	3,679	1,409	1,298	32,179

Owner Households						
All Age Groups						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	2,493	976	385	170	164	4,188
\$10,000-20,000	3,925	1,824	675	312	342	7,078
\$20,000-30,000	2,771	1,666	863	359	266	5,925
\$30,000-40,000	2,803	1,687	739	297	291	5,817
\$40,000-50,000	2,794	1,598	858	645	506	6,401
\$50,000-60,000	3,151	1,510	766	323	464	6,214
\$60,000-75,000	3,599	2,293	809	527	533	7,761
\$75,000-100,000	4,852	3,673	1,122	860	464	10,971
\$100,000-125,000	3,208	3,104	1,199	753	326	8,590
\$125,000-150,000	2,348	2,672	1,079	702	397	7,198
\$150,000-200,000	2,451	3,054	1,598	975	538	8,616
\$200,000+	<u>4,366</u>	<u>9,166</u>	<u>2,880</u>	<u>2,993</u>	<u>1,333</u>	<u>20,738</u>
Total	38,761	33,223	12,973	8,916	5,624	99,497

POPULATION DATA

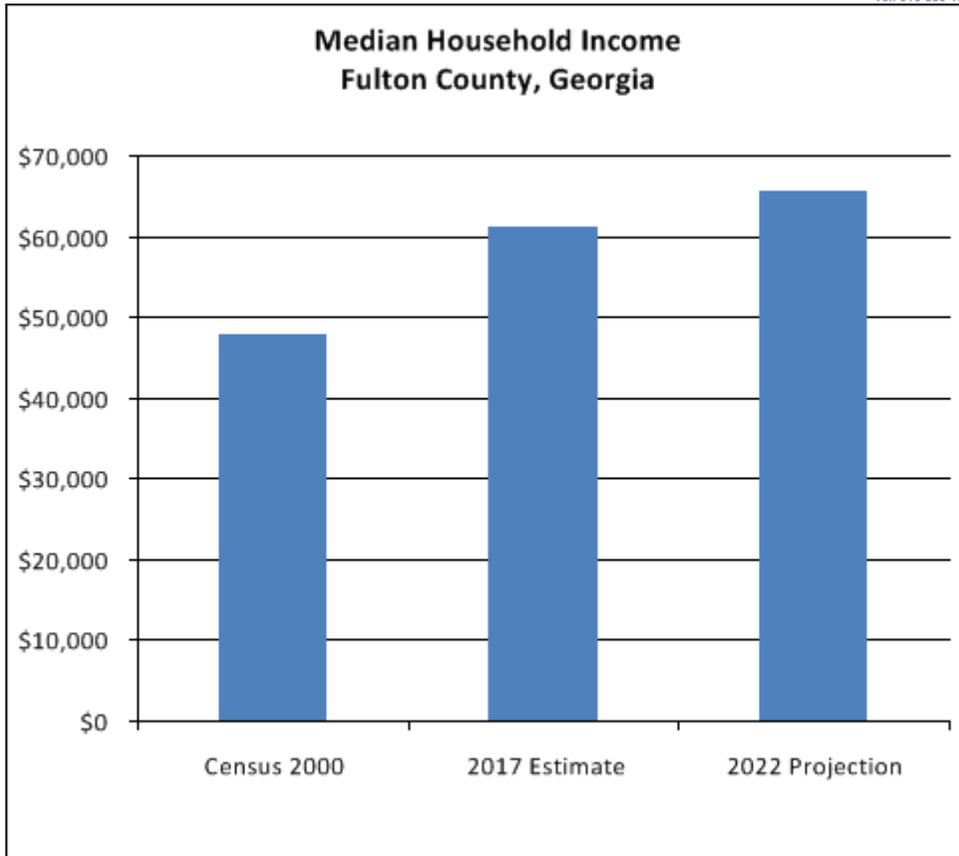
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Population by Age & Sex Atlanta city, Georgia											
Census 2010				Current Year Estimates - 2017				Five-Year Projections - 2022			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	13,647	13,077	26,724	0 to 4 Years	13,574	13,018	26,592	0 to 4 Years	13,502	12,958	26,460
5 to 9 Years	11,335	11,332	22,667	5 to 9 Years	13,531	13,145	26,676	5 to 9 Years	13,815	13,240	27,055
10 to 14 Years	9,926	9,784	19,710	10 to 14 Years	11,980	11,785	23,765	10 to 14 Years	13,699	13,271	26,970
15 to 17 Years	5,991	5,991	11,982	15 to 17 Years	7,048	7,225	14,273	15 to 17 Years	8,189	8,157	16,346
18 to 20 Years	12,687	12,354	25,041	18 to 20 Years	13,212	12,349	25,561	18 to 20 Years	13,809	12,612	26,421
21 to 24 Years	17,875	17,275	35,150	21 to 24 Years	14,324	13,052	27,376	21 to 24 Years	13,818	11,930	25,748
25 to 34 Years	41,450	41,859	83,309	25 to 34 Years	43,372	44,508	87,880	25 to 34 Years	37,919	39,897	77,816
35 to 44 Years	33,429	28,708	62,137	35 to 44 Years	37,386	34,671	72,057	35 to 44 Years	42,088	39,200	81,288
45 to 54 Years	27,170	24,448	51,618	45 to 54 Years	30,996	27,166	58,162	45 to 54 Years	33,874	31,439	65,313
55 to 64 Years	19,316	21,001	40,317	55 to 64 Years	22,933	23,288	46,221	55 to 64 Years	26,588	25,046	51,634
65 to 74 Years	10,023	12,954	22,977	65 to 74 Years	14,161	17,857	32,018	65 to 74 Years	17,184	21,225	38,409
75 to 84 Years	4,625	8,023	12,648	75 to 84 Years	6,028	9,313	15,341	75 to 84 Years	7,875	11,455	19,330
85 Years and Up	1,512	4,211	5,723	85 Years and Up	1,922	4,697	6,619	85 Years and Up	2,044	4,738	6,782
Total	208,986	211,017	420,003	Total	230,467	232,074	462,541	Total	244,404	245,168	489,572
62+ Years	n/a	n/a	51,935	62+ Years	n/a	n/a	66,242	62+ Years	n/a	n/a	78,463
		Median Age:	33.2			Median Age:	34.9			Median Age:	37.2

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
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HOUSEHOLD DATA

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Households by Income and Age										
Fulton County, Georgia										
Census Data - 2000										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	7,566	9,418	8,650	7,282	5,784	6,472	5,726	2,127	53,025	16.5%
\$15,000 - \$24,999	4,054	8,163	7,494	5,128	3,249	3,372	2,861	822	35,143	10.9%
\$25,000 - \$34,999	2,868	10,018	7,813	5,415	3,630	2,765	2,174	537	35,220	11.0%
\$35,000 - \$49,999	3,272	12,551	9,766	8,222	4,235	2,918	2,223	509	43,696	13.6%
\$50,000 - \$74,999	2,288	16,087	12,605	10,427	5,918	3,377	1,864	397	52,963	16.5%
\$75,000 - \$99,999	835	8,485	8,516	7,354	3,926	1,782	949	171	32,018	10.0%
\$100,000 - \$124,999	297	5,036	6,672	5,297	2,844	1,081	527	80	21,834	6.8%
\$125,000 - \$149,999	112	2,560	3,960	3,315	1,871	480	254	69	12,621	3.9%
\$150,000 - \$199,999	85	2,285	4,714	4,133	1,853	516	255	53	13,894	4.3%
\$200,000 and up	<u>86</u>	<u>1,934</u>	<u>6,408</u>	<u>7,070</u>	<u>3,725</u>	<u>1,032</u>	<u>485</u>	<u>89</u>	20,829	6.5%
Total	21,463	76,537	76,598	63,643	37,035	23,795	17,318	4,854	321,243	100.0%
Percent	6.7%	23.8%	23.8%	19.8%	11.5%	7.4%	5.4%	1.5%		

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Fulton County, Georgia										
Current Year Estimates - 2017										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	7,399	9,754	7,200	9,202	9,714	6,926	5,232	3,194	58,621	13.7%
\$15,000 - \$24,999	3,280	7,876	6,209	4,975	5,337	5,185	4,114	2,134	39,110	9.1%
\$25,000 - \$34,999	2,654	8,305	6,742	4,933	4,766	4,440	2,698	1,219	35,757	8.3%
\$35,000 - \$49,999	2,438	12,209	10,676	7,895	7,476	6,098	2,983	991	50,766	11.8%
\$50,000 - \$74,999	2,219	16,816	15,736	12,287	10,502	7,149	2,436	750	67,895	15.8%
\$75,000 - \$99,999	879	9,921	10,637	8,616	6,938	4,643	1,339	377	43,350	10.1%
\$100,000 - \$124,999	584	6,598	8,481	7,425	5,454	3,605	775	314	33,236	7.8%
\$125,000 - \$149,999	201	4,326	5,691	5,670	4,339	2,170	539	189	23,125	5.4%
\$150,000 - \$199,999	19	3,869	6,879	7,903	5,752	2,484	606	109	27,621	6.4%
\$200,000 and up	<u>28</u>	<u>5,113</u>	<u>11,131</u>	<u>15,489</u>	<u>11,472</u>	<u>4,794</u>	<u>1,038</u>	<u>168</u>	49,233	11.5%
Total	19,701	84,787	89,382	84,395	71,750	47,494	21,760	9,445	428,714	100.0%
Percent	4.6%	19.8%	20.8%	19.7%	16.7%	11.1%	5.1%	2.2%		

Source: Claritas; Ribbon Demographics



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Households by Income and Age										
Fulton County, Georgia										
Five Year Projections - 2022										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	7,328	8,131	6,888	8,783	9,936	7,895	6,422	3,068	58,451	12.7%
\$15,000 - \$24,999	3,242	6,623	6,029	4,867	5,544	6,010	5,134	2,131	39,580	8.6%
\$25,000 - \$34,999	2,723	7,143	6,704	4,904	5,051	5,255	3,449	1,240	36,469	7.9%
\$35,000 - \$49,999	2,520	10,717	10,780	7,963	8,045	7,385	3,882	1,037	52,329	11.3%
\$50,000 - \$74,999	2,369	15,074	16,337	12,688	11,553	8,821	3,259	806	70,907	15.4%
\$75,000 - \$99,999	996	9,397	11,626	9,396	8,079	6,096	1,876	423	47,889	10.4%
\$100,000 - \$124,999	658	6,169	9,148	7,997	6,259	4,649	1,092	345	36,317	7.9%
\$125,000 - \$149,999	247	4,321	6,533	6,510	5,294	2,972	801	219	26,897	5.8%
\$150,000 - \$199,999	41	3,806	7,786	8,900	6,905	3,353	878	130	31,799	6.9%
\$200,000 and up	<u>42</u>	<u>5,357</u>	<u>13,443</u>	<u>18,686</u>	<u>14,763</u>	<u>6,937</u>	<u>1,608</u>	<u>214</u>	61,050	13.2%
Total	20,166	76,738	95,274	90,694	81,429	59,373	28,401	9,613	461,688	100.0%
Percent	4.4%	16.6%	20.6%	19.6%	17.6%	12.9%	6.2%	2.1%		

Source: Claritas; Ribbon Demographics



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Median Household Income		
Fulton County, Georgia		
Census 2000	2017 Estimate	2022 Projection
\$47,782	\$61,084	\$65,519

HISTA 2.2 Summary Data **Fulton County, Georgia**

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Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	7,025	3,557	2,656	1,504	1,659	16,401
\$10,000-20,000	6,633	3,683	2,421	1,594	1,736	16,067
\$20,000-30,000	7,431	3,837	2,250	1,477	1,390	16,385
\$30,000-40,000	8,443	3,245	2,037	1,352	1,486	16,563
\$40,000-50,000	6,855	3,112	1,705	1,045	1,423	14,140
\$50,000-60,000	4,726	3,339	1,341	871	1,101	11,378
\$60,000-75,000	4,726	3,518	1,282	765	1,596	11,887
\$75,000-100,000	3,176	4,605	1,509	1,157	919	11,366
\$100,000-125,000	1,765	2,800	1,070	556	780	6,971
\$125,000-150,000	882	898	552	331	253	2,916
\$150,000-200,000	731	1,258	733	472	228	3,422
\$200,000+	<u>878</u>	<u>747</u>	<u>596</u>	<u>406</u>	<u>185</u>	<u>2,812</u>
Total	53,271	34,599	18,152	11,530	12,756	130,308

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	4,994	879	416	175	143	6,607
\$10,000-20,000	4,488	1,179	347	176	161	6,351
\$20,000-30,000	2,589	928	302	201	149	4,169
\$30,000-40,000	1,640	879	321	144	199	3,183
\$40,000-50,000	1,252	563	243	157	142	2,357
\$50,000-60,000	817	647	289	180	168	2,101
\$60,000-75,000	1,095	500	197	206	136	2,134
\$75,000-100,000	1,075	475	386	130	162	2,228
\$100,000-125,000	875	440	135	107	109	1,666
\$125,000-150,000	518	205	75	71	80	949
\$150,000-200,000	521	250	127	59	69	1,026
\$200,000+	<u>716</u>	<u>295</u>	<u>125</u>	<u>62</u>	<u>75</u>	<u>1,273</u>
Total	20,580	7,240	2,963	1,668	1,593	34,044

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	3,093	465	251	110	107	4,026
\$10,000-20,000	3,450	740	195	90	122	4,597
\$20,000-30,000	1,757	522	137	136	117	2,669
\$30,000-40,000	1,003	475	126	115	143	1,862
\$40,000-50,000	685	324	128	89	110	1,336
\$50,000-60,000	519	286	113	116	78	1,112
\$60,000-75,000	652	266	99	95	80	1,192
\$75,000-100,000	641	238	155	101	103	1,238
\$100,000-125,000	483	200	89	59	54	885
\$125,000-150,000	279	95	33	53	61	521
\$150,000-200,000	265	148	49	44	42	548
\$200,000+	<u>341</u>	<u>129</u>	<u>51</u>	<u>43</u>	<u>42</u>	<u>606</u>
Total	13,168	3,888	1,426	1,051	1,059	20,592

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	12,019	4,436	3,072	1,679	1,802	23,008
\$10,000-20,000	11,121	4,862	2,768	1,770	1,897	22,418
\$20,000-30,000	10,020	4,765	2,552	1,678	1,539	20,554
\$30,000-40,000	10,083	4,124	2,358	1,496	1,685	19,746
\$40,000-50,000	8,107	3,675	1,948	1,202	1,565	16,497
\$50,000-60,000	5,543	3,986	1,630	1,051	1,269	13,479
\$60,000-75,000	5,821	4,018	1,479	971	1,732	14,021
\$75,000-100,000	4,251	5,080	1,895	1,287	1,081	13,594
\$100,000-125,000	2,640	3,240	1,205	663	889	8,637
\$125,000-150,000	1,400	1,103	627	402	333	3,865
\$150,000-200,000	1,252	1,508	860	531	297	4,448
\$200,000+	<u>1,594</u>	<u>1,042</u>	<u>721</u>	<u>468</u>	<u>260</u>	<u>4,085</u>
Total	73,851	41,839	21,115	13,198	14,349	164,352

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Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1,802	805	381	272	237	3,497
\$10,000-20,000	1,714	537	536	320	250	3,357
\$20,000-30,000	1,919	807	731	714	496	4,667
\$30,000-40,000	2,778	1,485	800	584	916	6,563
\$40,000-50,000	2,946	1,399	1,031	1,004	997	7,377
\$50,000-60,000	3,381	1,668	1,383	846	661	7,939
\$60,000-75,000	3,860	2,542	1,946	1,792	1,162	11,302
\$75,000-100,000	4,490	4,338	2,937	3,510	1,997	17,272
\$100,000-125,000	2,790	3,991	3,230	3,189	1,767	14,967
\$125,000-150,000	1,304	3,093	1,875	2,439	1,236	9,947
\$150,000-200,000	1,117	3,370	3,122	3,356	1,783	12,748
\$200,000+	1,402	5,294	3,717	6,359	3,385	20,157
Total	29,503	29,329	21,689	24,385	14,887	119,793

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	2,294	1,449	435	204	186	4,568
\$10,000-20,000	4,036	2,556	618	270	220	7,700
\$20,000-30,000	2,648	2,624	750	281	225	6,528
\$30,000-40,000	2,495	2,646	731	309	234	6,415
\$40,000-50,000	2,028	2,121	688	396	238	5,471
\$50,000-60,000	1,465	2,112	515	280	297	4,669
\$60,000-75,000	1,791	3,057	833	308	352	6,341
\$75,000-100,000	1,804	3,754	1,027	715	348	7,648
\$100,000-125,000	1,387	3,446	757	470	377	6,437
\$125,000-150,000	737	2,152	581	396	156	4,022
\$150,000-200,000	691	2,687	1,051	430	218	5,077
\$200,000+	1,055	5,197	1,390	618	191	8,451
Total	22,431	33,801	9,376	4,677	3,042	73,327

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1,662	1,024	299	132	143	3,260
\$10,000-20,000	3,449	2,023	469	181	177	6,299
\$20,000-30,000	1,998	2,147	448	168	159	4,920
\$30,000-40,000	1,851	1,778	491	194	165	4,479
\$40,000-50,000	1,153	1,519	503	231	148	3,554
\$50,000-60,000	929	1,432	338	170	178	3,047
\$60,000-75,000	1,077	1,991	411	151	234	3,864
\$75,000-100,000	1,025	2,269	540	232	178	4,244
\$100,000-125,000	676	1,799	323	146	125	3,069
\$125,000-150,000	429	1,022	171	97	67	1,786
\$150,000-200,000	354	1,305	330	95	59	2,143
\$200,000+	557	2,218	395	130	57	3,357
Total	15,160	20,527	4,718	1,927	1,690	44,022

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	4,096	2,254	816	476	423	8,065
\$10,000-20,000	5,750	3,093	1,154	590	470	11,057
\$20,000-30,000	4,567	3,431	1,481	995	721	11,195
\$30,000-40,000	5,273	4,131	1,531	893	1,150	12,978
\$40,000-50,000	4,974	3,520	1,719	1,400	1,235	12,848
\$50,000-60,000	4,846	3,780	1,898	1,126	958	12,608
\$60,000-75,000	5,651	5,599	2,779	2,100	1,514	17,643
\$75,000-100,000	6,294	8,092	3,964	4,225	2,345	24,920
\$100,000-125,000	4,177	7,437	3,987	3,659	2,144	21,404
\$125,000-150,000	2,041	5,245	2,456	2,835	1,392	13,969
\$150,000-200,000	1,808	6,057	4,173	3,786	2,001	17,825
\$200,000+	2,457	10,491	5,107	6,977	3,576	28,608
Total	51,934	63,130	31,065	29,062	17,929	193,120

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Renter Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	9,408	3,920	3,080	1,778	1,931	20,117
\$10,000-20,000	7,022	4,169	2,816	1,747	1,983	17,737
\$20,000-30,000	8,397	4,242	2,690	1,636	1,706	18,671
\$30,000-40,000	9,075	3,300	2,290	1,444	1,410	17,519
\$40,000-50,000	7,545	3,245	2,029	1,106	1,537	15,462
\$50,000-60,000	5,252	3,334	1,468	882	1,233	12,169
\$60,000-75,000	6,433	4,328	1,808	835	1,884	15,288
\$75,000-100,000	4,367	5,514	1,560	1,333	1,035	13,809
\$100,000-125,000	2,518	3,291	1,169	670	695	8,343
\$125,000-150,000	1,586	1,197	731	445	276	4,235
\$150,000-200,000	949	1,515	938	478	267	4,147
\$200,000+	1,195	1,077	790	575	276	3,913
Total	63,747	39,132	21,369	12,929	14,233	151,410

Renter Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	6,872	1,088	479	243	192	8,874
\$10,000-20,000	7,692	1,776	446	207	191	10,312
\$20,000-30,000	4,126	1,166	399	205	181	6,077
\$30,000-40,000	2,350	1,236	346	165	266	4,363
\$40,000-50,000	1,760	852	280	213	156	3,261
\$50,000-60,000	1,364	843	383	190	210	2,990
\$60,000-75,000	1,402	666	244	222	140	2,674
\$75,000-100,000	1,295	765	427	149	229	2,865
\$100,000-125,000	1,084	549	137	166	160	2,096
\$125,000-150,000	726	306	110	91	143	1,376
\$150,000-200,000	736	307	199	82	101	1,425
\$200,000+	1,224	556	201	107	113	2,201
Total	30,631	10,110	3,651	2,040	2,082	48,514

Renter Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	4,599	553	264	129	155	5,700
\$10,000-20,000	6,100	1,113	223	117	144	7,697
\$20,000-30,000	3,058	766	208	130	136	4,298
\$30,000-40,000	1,625	783	132	137	195	2,872
\$40,000-50,000	1,212	548	168	105	128	2,161
\$50,000-60,000	1,001	445	156	144	100	1,846
\$60,000-75,000	809	357	116	117	92	1,491
\$75,000-100,000	839	499	210	126	173	1,847
\$100,000-125,000	692	318	98	85	84	1,277
\$125,000-150,000	483	184	64	65	113	909
\$150,000-200,000	453	169	86	50	60	818
\$200,000+	720	300	88	75	74	1,257
Total	21,591	6,035	1,813	1,280	1,454	32,173

Renter Households						
All Age Groups						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	16,280	5,008	3,559	2,021	2,123	28,991
\$10,000-20,000	14,714	5,945	3,262	1,954	2,174	28,049
\$20,000-30,000	12,523	5,408	3,089	1,841	1,887	24,748
\$30,000-40,000	11,425	4,536	2,636	1,609	1,676	21,882
\$40,000-50,000	9,305	4,097	2,309	1,319	1,693	18,723
\$50,000-60,000	6,616	4,177	1,851	1,072	1,443	15,159
\$60,000-75,000	7,835	4,994	2,052	1,057	2,024	17,962
\$75,000-100,000	5,662	6,279	1,987	1,482	1,264	16,674
\$100,000-125,000	3,602	3,840	1,306	836	855	10,439
\$125,000-150,000	2,312	1,503	841	536	419	5,611
\$150,000-200,000	1,685	1,822	1,137	560	368	5,572
\$200,000+	2,419	1,633	991	682	389	6,114
Total	94,378	49,242	25,020	14,969	16,315	199,924

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Owner Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,519	629	327	359	232	3,066
\$10,000-20,000	1,479	464	488	298	219	2,948
\$20,000-30,000	1,668	726	578	720	451	4,143
\$30,000-40,000	2,415	1,037	734	446	977	5,609
\$40,000-50,000	2,790	989	856	829	1,011	6,475
\$50,000-60,000	3,644	1,196	1,287	780	719	7,626
\$60,000-75,000	4,279	2,481	1,926	2,079	1,210	11,975
\$75,000-100,000	4,697	3,720	2,663	3,110	2,054	16,244
\$100,000-125,000	3,122	3,788	3,205	3,004	1,626	14,745
\$125,000-150,000	1,855	3,544	2,191	2,668	1,395	11,653
\$150,000-200,000	1,583	3,434	3,729	3,721	2,056	14,523
\$200,000+	2,286	6,638	5,168	8,880	4,876	27,848
Total	31,337	28,646	23,152	26,894	16,826	126,855

Owner Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2,617	1,494	515	265	217	5,108
\$10,000-20,000	5,194	3,021	798	360	336	9,709
\$20,000-30,000	3,697	3,200	973	359	306	8,535
\$30,000-40,000	3,481	3,384	978	400	244	8,487
\$40,000-50,000	3,038	2,921	915	526	381	7,781
\$50,000-60,000	2,437	3,004	829	408	438	7,116
\$60,000-75,000	2,378	3,716	1,050	365	548	8,057
\$75,000-100,000	2,659	5,033	1,468	883	389	10,432
\$100,000-125,000	1,790	4,329	910	576	447	8,052
\$125,000-150,000	1,237	3,023	925	480	196	5,861
\$150,000-200,000	1,161	3,775	1,654	621	315	7,526
\$200,000+	2,134	8,726	2,821	1,203	387	15,271
Total	31,823	45,626	13,836	6,446	4,204	101,935

Owner Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,852	1,073	349	165	160	3,599
\$10,000-20,000	4,512	2,433	616	229	286	8,076
\$20,000-30,000	2,947	2,755	665	223	225	6,815
\$30,000-40,000	2,826	2,528	708	286	180	6,528
\$40,000-50,000	2,089	2,212	692	343	257	5,593
\$50,000-60,000	1,672	2,238	570	249	274	5,003
\$60,000-75,000	1,438	2,489	550	182	378	5,037
\$75,000-100,000	1,590	3,375	825	324	220	6,334
\$100,000-125,000	1,111	2,786	470	232	155	4,754
\$125,000-150,000	810	1,695	350	92	92	3,039
\$150,000-200,000	709	2,150	638	139	102	3,738
\$200,000+	1,357	4,919	799	304	89	7,468
Total	22,913	30,653	7,232	2,768	2,418	65,984

Owner Households						
All Age Groups						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	4,136	2,123	842	624	449	8,174
\$10,000-20,000	6,673	3,485	1,286	658	555	12,657
\$20,000-30,000	5,365	3,926	1,551	1,079	757	12,678
\$30,000-40,000	5,896	4,421	1,712	846	1,221	14,096
\$40,000-50,000	5,828	3,910	1,771	1,355	1,392	14,256
\$50,000-60,000	6,081	4,200	2,116	1,188	1,157	14,742
\$60,000-75,000	6,657	6,197	2,976	2,444	1,758	20,032
\$75,000-100,000	7,356	8,753	4,131	3,993	2,443	26,676
\$100,000-125,000	4,912	8,117	4,115	3,580	2,073	22,797
\$125,000-150,000	3,092	6,567	3,116	3,148	1,591	17,514
\$150,000-200,000	2,744	7,209	5,383	4,342	2,371	22,049
\$200,000+	4,420	15,364	7,989	10,083	5,263	43,119
Total	63,160	74,272	36,988	33,340	21,030	228,790

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Renter Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	9,134	3,681	2,921	1,714	1,874	19,324
\$10,000-20,000	6,592	3,762	2,747	1,677	1,855	16,633
\$20,000-30,000	8,208	4,059	2,672	1,618	1,688	18,245
\$30,000-40,000	8,747	3,057	2,224	1,458	1,381	16,867
\$40,000-50,000	7,512	3,151	2,116	1,085	1,625	15,489
\$50,000-60,000	5,476	3,200	1,437	895	1,311	12,319
\$60,000-75,000	6,869	4,454	1,909	935	2,101	16,268
\$75,000-100,000	5,275	6,014	1,790	1,536	1,231	15,846
\$100,000-125,000	3,116	3,726	1,381	784	816	9,823
\$125,000-150,000	2,003	1,472	891	560	337	5,263
\$150,000-200,000	1,255	1,925	1,152	610	331	5,273
\$200,000+	1,751	1,431	1,093	745	391	5,411
Total	65,938	39,932	22,333	13,617	14,941	156,761

Renter Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	7,756	1,242	561	251	217	10,027
\$10,000-20,000	8,701	1,998	465	241	240	11,645
\$20,000-30,000	4,935	1,374	476	256	244	7,285
\$30,000-40,000	2,923	1,455	383	183	308	5,252
\$40,000-50,000	2,253	1,015	368	253	193	4,082
\$50,000-60,000	1,761	1,007	451	239	247	3,705
\$60,000-75,000	1,825	815	308	243	199	3,390
\$75,000-100,000	1,842	1,006	556	237	311	3,952
\$100,000-125,000	1,492	692	193	178	196	2,751
\$125,000-150,000	1,058	423	152	119	163	1,915
\$150,000-200,000	1,050	429	254	95	130	1,958
\$200,000+	1,879	771	294	165	162	3,271
Total	37,475	12,227	4,461	2,460	2,610	59,233

Renter Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	5,330	694	330	141	171	6,666
\$10,000-20,000	7,005	1,288	244	140	193	8,870
\$20,000-30,000	3,697	936	262	175	198	5,268
\$30,000-40,000	2,062	942	148	159	232	3,543
\$40,000-50,000	1,566	689	233	135	158	2,781
\$50,000-60,000	1,308	554	195	176	117	2,350
\$60,000-75,000	1,077	451	154	114	134	1,930
\$75,000-100,000	1,203	690	284	203	230	2,610
\$100,000-125,000	976	413	136	88	110	1,723
\$125,000-150,000	725	250	88	80	126	1,269
\$150,000-200,000	647	234	116	58	79	1,134
\$200,000+	1,112	415	122	118	107	1,874
Total	26,708	7,556	2,312	1,587	1,855	40,018

Renter Households						
All Age Groups						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	16,890	4,923	3,482	1,965	2,091	29,351
\$10,000-20,000	15,293	5,760	3,212	1,918	2,095	28,278
\$20,000-30,000	13,143	5,433	3,148	1,874	1,932	25,530
\$30,000-40,000	11,670	4,512	2,607	1,641	1,689	22,119
\$40,000-50,000	9,765	4,166	2,484	1,338	1,818	19,571
\$50,000-60,000	7,237	4,207	1,888	1,134	1,558	16,024
\$60,000-75,000	8,694	5,269	2,217	1,178	2,300	19,658
\$75,000-100,000	7,117	7,020	2,346	1,773	1,542	19,798
\$100,000-125,000	4,608	4,418	1,574	962	1,012	12,574
\$125,000-150,000	3,061	1,895	1,043	679	500	7,178
\$150,000-200,000	2,305	2,354	1,406	705	461	7,231
\$200,000+	3,630	2,202	1,387	910	553	8,682
Total	103,413	52,159	26,794	16,077	17,551	215,994

HISTA 2.2 Summary Data **Fulton County, Georgia**

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Owner Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1,292	516	233	288	172	2,501
\$10,000-20,000	1,216	357	381	243	171	2,368
\$20,000-30,000	1,395	566	471	607	342	3,381
\$30,000-40,000	2,024	795	607	377	919	4,722
\$40,000-50,000	2,513	839	740	798	925	5,815
\$50,000-60,000	3,324	981	1,112	681	649	6,747
\$60,000-75,000	4,114	2,141	1,714	1,958	1,207	11,134
\$75,000-100,000	4,651	3,374	2,497	2,909	2,138	15,569
\$100,000-125,000	3,086	3,503	3,151	2,889	1,520	14,149
\$125,000-150,000	2,175	3,623	2,292	2,785	1,473	12,348
\$150,000-200,000	1,831	3,451	3,943	3,801	2,234	15,260
\$200,000+	<u>3,201</u>	<u>7,514</u>	<u>5,877</u>	<u>9,965</u>	<u>5,560</u>	<u>32,117</u>
Total	30,822	27,660	23,018	27,301	17,310	126,111

Owner Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	2,883	1,511	562	283	231	5,470
\$10,000-20,000	5,678	3,108	860	328	322	10,296
\$20,000-30,000	4,247	3,379	1,036	346	322	9,330
\$30,000-40,000	3,940	3,533	1,052	426	271	9,222
\$40,000-50,000	3,575	3,294	1,025	573	408	8,875
\$50,000-60,000	2,874	3,293	896	430	495	7,988
\$60,000-75,000	2,839	4,276	1,204	413	624	9,356
\$75,000-100,000	3,434	5,800	1,749	1,046	493	12,522
\$100,000-125,000	2,248	4,988	1,089	702	567	9,594
\$125,000-150,000	1,692	3,636	1,143	647	253	7,371
\$150,000-200,000	1,566	4,442	2,090	786	424	9,308
\$200,000+	<u>3,080</u>	<u>11,054</u>	<u>3,834</u>	<u>1,729</u>	<u>554</u>	<u>20,251</u>
Total	38,056	52,314	16,540	7,709	4,964	119,583

Owner Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	2,088	1,118	403	182	171	3,962
\$10,000-20,000	5,004	2,564	695	213	278	8,754
\$20,000-30,000	3,460	2,976	758	222	237	7,653
\$30,000-40,000	3,282	2,738	791	321	192	7,324
\$40,000-50,000	2,554	2,569	814	392	273	6,602
\$50,000-60,000	2,017	2,587	633	261	330	5,828
\$60,000-75,000	1,789	2,981	670	219	458	6,117
\$75,000-100,000	2,118	4,085	1,042	390	274	7,909
\$100,000-125,000	1,451	3,348	588	288	224	5,899
\$125,000-150,000	1,147	2,132	464	142	125	4,010
\$150,000-200,000	984	2,664	869	185	155	4,857
\$200,000+	<u>2,040</u>	<u>6,635</u>	<u>1,098</u>	<u>463</u>	<u>158</u>	<u>10,394</u>
Total	27,934	36,397	8,825	3,278	2,875	79,309

Owner Households						
All Age Groups						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	4,175	2,027	795	571	403	7,971
\$10,000-20,000	6,894	3,465	1,241	571	493	12,664
\$20,000-30,000	5,642	3,945	1,507	953	664	12,711
\$30,000-40,000	5,964	4,328	1,659	803	1,190	13,944
\$40,000-50,000	6,088	4,133	1,765	1,371	1,333	14,690
\$50,000-60,000	6,198	4,274	2,008	1,111	1,144	14,735
\$60,000-75,000	6,953	6,417	2,918	2,371	1,831	20,490
\$75,000-100,000	8,085	9,174	4,246	3,955	2,631	28,091
\$100,000-125,000	5,334	8,491	4,240	3,591	2,087	23,743
\$125,000-150,000	3,867	7,259	3,435	3,432	1,726	19,719
\$150,000-200,000	3,397	7,893	6,033	4,587	2,658	24,568
\$200,000+	<u>6,281</u>	<u>18,568</u>	<u>9,711</u>	<u>11,694</u>	<u>6,114</u>	<u>52,368</u>
Total	68,878	79,974	39,558	35,010	22,274	245,694

POPULATION DATA

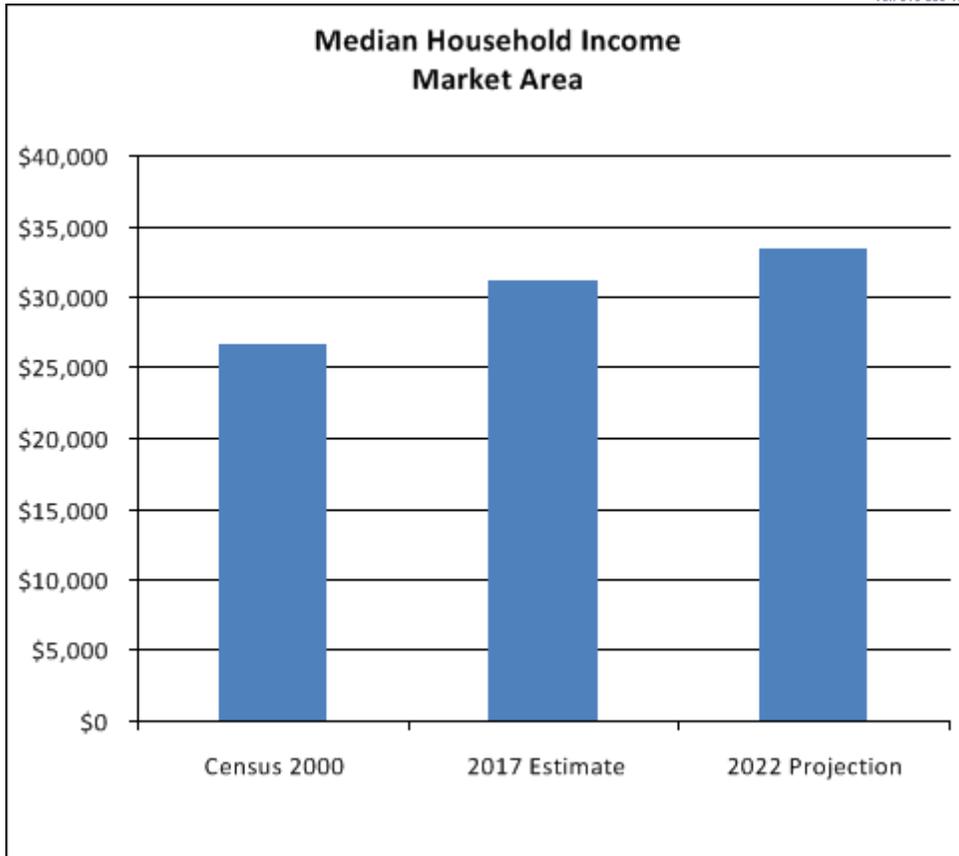
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Population by Age & Sex Fulton County, Georgia											
Census 2010				Current Year Estimates - 2017				Five-Year Projections - 2022			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	32,023	30,558	62,581	0 to 4 Years	32,910	31,509	64,419	0 to 4 Years	33,364	31,922	65,286
5 to 9 Years	31,076	30,434	61,510	5 to 9 Years	33,464	32,362	65,826	5 to 9 Years	34,256	32,818	67,074
10 to 14 Years	30,305	29,572	59,877	10 to 14 Years	33,536	32,745	66,281	10 to 14 Years	34,946	33,797	68,743
15 to 17 Years	17,981	17,737	35,718	15 to 17 Years	19,947	19,679	39,626	15 to 17 Years	22,072	21,762	43,834
18 to 20 Years	21,029	19,986	41,015	18 to 20 Years	24,852	23,457	48,309	18 to 20 Years	26,570	24,844	51,414
21 to 24 Years	28,580	28,646	57,226	21 to 24 Years	28,805	27,746	56,551	21 to 24 Years	30,285	28,329	58,614
25 to 34 Years	74,541	79,060	153,601	25 to 34 Years	78,423	83,168	161,591	25 to 34 Years	73,559	78,313	151,872
35 to 44 Years	71,063	71,208	142,271	35 to 44 Years	74,060	77,515	151,575	35 to 44 Years	79,269	81,434	160,703
45 to 54 Years	63,571	65,456	129,027	45 to 54 Years	71,112	72,440	143,552	45 to 54 Years	75,170	78,302	153,472
55 to 64 Years	44,312	50,019	94,331	55 to 64 Years	55,356	61,447	116,803	55 to 64 Years	64,160	69,257	133,417
65 to 74 Years	21,019	26,089	47,108	65 to 74 Years	32,343	40,072	72,415	65 to 74 Years	41,190	50,710	91,900
75 to 84 Years	9,486	15,259	24,745	75 to 84 Years	12,657	18,771	31,428	75 to 84 Years	17,206	24,571	41,777
85 Years and Up	<u>3,281</u>	<u>8,290</u>	11,571	85 Years and Up	<u>4,132</u>	<u>9,266</u>	13,398	85 Years and Up	<u>4,385</u>	<u>9,383</u>	13,768
Total	448,267	472,314	920,581	Total	501,597	530,177	1,031,774	Total	536,432	565,442	1,101,874
62+ Years	n/a	n/a	107,608	62+ Years	n/a	n/a	147,883	62+ Years	n/a	n/a	183,824
		Median Age:	34.3			Median Age:	35.9			Median Age:	37.7

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
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HOUSEHOLD DATA

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Households by Income and Age										
Market Area										
Census Data - 2000										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	991	1,447	1,170	984	804	804	670	233	7,103	29.9%
\$15,000 - \$24,999	344	878	839	729	443	581	336	99	4,249	17.9%
\$25,000 - \$34,999	143	676	728	546	475	483	212	50	3,313	13.9%
\$35,000 - \$49,999	197	518	658	674	510	407	269	60	3,293	13.9%
\$50,000 - \$74,999	80	447	553	651	535	456	198	44	2,964	12.5%
\$75,000 - \$99,999	81	132	317	316	309	279	95	18	1,547	6.5%
\$100,000 - \$124,999	0	29	98	143	155	110	30	7	572	2.4%
\$125,000 - \$149,999	0	9	22	24	127	39	11	3	235	1.0%
\$150,000 - \$199,999	7	10	27	7	74	53	57	13	248	1.0%
\$200,000 and up	0	15	21	66	53	60	15	4	234	1.0%
Total	1,843	4,161	4,433	4,140	3,485	3,272	1,893	531	23,758	100.0%
Percent	7.8%	17.5%	18.7%	17.4%	14.7%	13.8%	8.0%	2.2%		

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Market Area										
Current Year Estimates - 2017										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	573	1,003	766	896	1,127	769	688	364	6,186	25.5%
\$15,000 - \$24,999	200	714	584	418	552	632	601	281	3,982	16.4%
\$25,000 - \$34,999	206	579	515	464	546	450	302	108	3,170	13.1%
\$35,000 - \$49,999	63	560	571	584	689	527	326	81	3,401	14.0%
\$50,000 - \$74,999	68	616	647	561	567	543	224	37	3,263	13.5%
\$75,000 - \$99,999	20	292	337	215	201	200	72	15	1,352	5.6%
\$100,000 - \$124,999	7	189	255	99	82	169	39	10	850	3.5%
\$125,000 - \$149,999	3	153	211	41	30	111	27	5	581	2.4%
\$150,000 - \$199,999	2	104	172	216	146	61	23	2	726	3.0%
\$200,000 and up	0	134	269	138	91	75	12	3	722	3.0%
Total	1,142	4,344	4,327	3,632	4,031	3,537	2,314	906	24,233	100.0%
Percent	4.7%	17.9%	17.9%	15.0%	16.6%	14.6%	9.5%	3.7%		

Source: Claritas; Ribbon Demographics



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Households by Income and Age Market Area										
Five Year Projections - 2022										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	582	838	811	837	1046	848	715	332	6,009	23.7%
\$15,000 - \$24,999	194	619	637	390	513	688	639	282	3,962	15.6%
\$25,000 - \$34,999	220	502	548	445	531	516	341	107	3,210	12.7%
\$35,000 - \$49,999	70	513	647	573	692	589	329	87	3,500	13.8%
\$50,000 - \$74,999	83	556	768	588	581	641	262	38	3,517	13.9%
\$75,000 - \$99,999	26	287	443	266	239	243	80	17	1,601	6.3%
\$100,000 - \$124,999	10	161	309	126	103	209	50	13	981	3.9%
\$125,000 - \$149,999	5	127	263	59	43	142	33	6	678	2.7%
\$150,000 - \$199,999	3	78	198	276	167	68	25	3	818	3.2%
\$200,000 and up	<u>1</u>	<u>115</u>	<u>417</u>	<u>243</u>	<u>136</u>	<u>108</u>	<u>21</u>	<u>2</u>	1,043	4.1%
Total	1,194	3,796	5,041	3,803	4,051	4,052	2,495	887	25,319	100.0%
Percent	4.7%	15.0%	19.9%	15.0%	16.0%	16.0%	9.9%	3.5%		

Source: Claritas; Ribbon Demographics



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Median Household Income Market Area		
Census 2000	2017 Estimate	2022 Projection
\$26,591	\$31,147	\$33,375

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Market Area

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Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	499	688	579	285	446	2,497
\$10,000-20,000	422	547	378	82	327	1,756
\$20,000-30,000	549	187	335	242	123	1,436
\$30,000-40,000	286	373	144	281	161	1,245
\$40,000-50,000	151	71	66	85	146	519
\$50,000-60,000	22	177	100	85	47	431
\$60,000-75,000	25	75	30	18	128	276
\$75,000-100,000	49	14	30	19	97	209
\$100,000-125,000	31	16	53	39	75	214
\$125,000-150,000	19	16	8	7	15	65
\$150,000-200,000	41	33	30	18	35	157
\$200,000+	7	6	70	8	2	93
Total	2,101	2,203	1,823	1,169	1,602	8,898

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	707	130	103	9	17	966
\$10,000-20,000	646	181	75	33	23	958
\$20,000-30,000	232	189	76	32	17	546
\$30,000-40,000	154	107	25	22	47	355
\$40,000-50,000	90	57	21	17	15	200
\$50,000-60,000	62	62	32	74	53	283
\$60,000-75,000	55	70	15	17	8	165
\$75,000-100,000	52	45	32	11	29	169
\$100,000-125,000	47	19	19	7	9	101
\$125,000-150,000	26	8	4	2	2	42
\$150,000-200,000	20	4	3	1	2	30
\$200,000+	16	12	13	0	4	45
Total	2,107	884	418	225	226	3,860

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	405	44	79	6	14	548
\$10,000-20,000	498	108	43	8	11	668
\$20,000-30,000	198	115	14	27	13	367
\$30,000-40,000	126	23	8	19	12	188
\$40,000-50,000	61	47	18	10	12	148
\$50,000-60,000	46	27	16	45	7	141
\$60,000-75,000	25	44	10	13	5	97
\$75,000-100,000	26	14	14	7	7	68
\$100,000-125,000	25	7	11	5	5	53
\$125,000-150,000	19	3	3	1	0	26
\$150,000-200,000	15	4	2	0	1	22
\$200,000+	9	9	12	0	2	32
Total	1,453	445	230	141	89	2,358

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1,206	818	682	294	463	3,463
\$10,000-20,000	1,068	728	453	115	350	2,714
\$20,000-30,000	781	376	411	274	140	1,982
\$30,000-40,000	440	480	169	303	208	1,600
\$40,000-50,000	241	128	87	102	161	719
\$50,000-60,000	84	239	132	159	100	714
\$60,000-75,000	80	145	45	35	136	441
\$75,000-100,000	101	59	62	30	126	378
\$100,000-125,000	78	35	72	46	84	315
\$125,000-150,000	45	24	12	9	17	107
\$150,000-200,000	61	37	33	19	37	187
\$200,000+	23	18	83	8	6	138
Total	4,208	3,087	2,241	1,394	1,828	12,758

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Market Area

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Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	342	19	64	19	11	455
\$10,000-20,000	180	29	53	8	8	278
\$20,000-30,000	115	42	25	73	11	266
\$30,000-40,000	210	145	91	20	45	511
\$40,000-50,000	54	199	66	83	185	587
\$50,000-60,000	188	139	137	24	63	551
\$60,000-75,000	48	122	72	137	76	455
\$75,000-100,000	124	472	54	157	112	919
\$100,000-125,000	31	136	82	71	71	391
\$125,000-150,000	22	78	88	15	37	240
\$150,000-200,000	17	62	80	33	28	220
\$200,000+	11	81	78	70	3	243
Total	1,342	1,524	890	710	650	5,116

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	355	138	83	38	23	637
\$10,000-20,000	715	423	85	52	25	1,300
\$20,000-30,000	319	329	150	24	12	834
\$30,000-40,000	218	164	104	41	49	576
\$40,000-50,000	161	288	125	80	24	678
\$50,000-60,000	100	169	41	30	57	397
\$60,000-75,000	83	119	94	52	57	405
\$75,000-100,000	59	178	44	36	81	398
\$100,000-125,000	28	86	38	38	19	209
\$125,000-150,000	15	37	25	15	15	107
\$150,000-200,000	9	19	3	3	1	35
\$200,000+	10	33	14	13	5	75
Total	2,072	1,983	806	422	368	5,651

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	289	85	55	34	18	481
\$10,000-20,000	615	328	66	45	19	1,073
\$20,000-30,000	238	297	88	18	10	651
\$30,000-40,000	160	114	96	40	36	446
\$40,000-50,000	124	196	102	63	15	500
\$50,000-60,000	86	138	33	26	11	294
\$60,000-75,000	60	88	87	34	55	324
\$75,000-100,000	39	154	42	35	24	294
\$100,000-125,000	23	49	22	27	11	132
\$125,000-150,000	10	32	5	5	6	58
\$150,000-200,000	6	8	2	2	1	19
\$200,000+	10	12	6	5	3	36
Total	1,660	1,501	604	334	209	4,308

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	697	157	147	57	34	1,092
\$10,000-20,000	895	452	138	60	33	1,578
\$20,000-30,000	434	371	175	97	23	1,100
\$30,000-40,000	428	309	195	61	94	1,087
\$40,000-50,000	215	487	191	163	209	1,265
\$50,000-60,000	288	308	178	54	120	948
\$60,000-75,000	131	241	166	189	133	860
\$75,000-100,000	183	650	98	193	193	1,317
\$100,000-125,000	59	222	120	109	90	600
\$125,000-150,000	37	115	113	30	52	347
\$150,000-200,000	26	81	83	36	29	255
\$200,000+	21	114	92	83	8	318
Total	3,414	3,507	1,696	1,132	1,018	10,767

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Renter Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	354	553	540	251	373	2,071
\$10,000-20,000	425	563	395	105	293	1,781
\$20,000-30,000	594	252	308	283	134	1,571
\$30,000-40,000	291	327	154	277	151	1,200
\$40,000-50,000	180	84	130	93	158	645
\$50,000-60,000	27	171	127	58	32	415
\$60,000-75,000	37	166	52	25	163	443
\$75,000-100,000	39	10	22	14	72	157
\$100,000-125,000	39	14	28	74	33	188
\$125,000-150,000	23	22	11	7	18	81
\$150,000-200,000	23	23	23	8	50	127
\$200,000+	6	4	43	1	9	63
Total	2,038	2,189	1,833	1,196	1,486	8,742

Renter Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	745	165	127	17	15	1,069
\$10,000-20,000	809	172	71	14	19	1,085
\$20,000-30,000	345	251	71	24	16	707
\$30,000-40,000	207	169	36	29	48	489
\$40,000-50,000	130	72	21	25	15	263
\$50,000-60,000	72	55	40	62	54	283
\$60,000-75,000	69	70	12	18	19	188
\$75,000-100,000	33	34	9	7	25	108
\$100,000-125,000	44	14	7	9	11	85
\$125,000-150,000	34	23	6	3	9	75
\$150,000-200,000	37	17	11	6	12	83
\$200,000+	33	10	6	1	3	53
Total	2,558	1,052	417	215	246	4,488

Renter Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	423	47	112	11	13	606
\$10,000-20,000	625	87	61	9	14	796
\$20,000-30,000	304	167	22	17	12	522
\$30,000-40,000	158	57	16	23	12	266
\$40,000-50,000	107	46	14	7	11	185
\$50,000-60,000	56	31	18	53	13	171
\$60,000-75,000	32	35	3	11	13	94
\$75,000-100,000	14	9	5	6	8	42
\$100,000-125,000	34	7	5	5	6	57
\$125,000-150,000	30	22	4	3	8	67
\$150,000-200,000	18	7	4	3	3	35
\$200,000+	28	8	5	0	2	43
Total	1,829	523	269	148	115	2,884

Renter Households						
All Age Groups						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,099	718	667	268	388	3,140
\$10,000-20,000	1,234	735	466	119	312	2,866
\$20,000-30,000	939	503	379	307	150	2,278
\$30,000-40,000	498	496	190	306	199	1,689
\$40,000-50,000	310	156	151	118	173	908
\$50,000-60,000	99	226	167	120	86	698
\$60,000-75,000	106	236	64	43	182	631
\$75,000-100,000	72	44	31	21	97	265
\$100,000-125,000	83	28	35	83	44	273
\$125,000-150,000	57	45	17	10	27	156
\$150,000-200,000	60	40	34	14	62	210
\$200,000+	39	14	49	2	12	116
Total	4,596	3,241	2,250	1,411	1,732	13,230

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Owner Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	126	29	29	21	12	217
\$10,000-20,000	121	30	28	9	15	203
\$20,000-30,000	58	26	23	48	16	171
\$30,000-40,000	108	68	56	14	21	267
\$40,000-50,000	59	146	68	78	219	570
\$50,000-60,000	180	82	75	20	75	432
\$60,000-75,000	90	179	97	164	72	602
\$75,000-100,000	125	297	72	131	82	707
\$100,000-125,000	41	106	68	82	65	362
\$125,000-150,000	70	102	83	9	63	327
\$150,000-200,000	62	101	115	57	32	367
\$200,000+	42	207	129	95	5	478
Total	1,082	1,373	843	728	677	4,703

Owner Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	327	81	89	21	18	536
\$10,000-20,000	851	404	72	29	25	1,381
\$20,000-30,000	388	415	194	26	22	1,045
\$30,000-40,000	263	189	154	35	43	684
\$40,000-50,000	203	279	140	119	43	784
\$50,000-60,000	115	214	58	47	63	497
\$60,000-75,000	67	159	88	29	60	403
\$75,000-100,000	52	196	43	34	55	380
\$100,000-125,000	46	89	29	42	9	215
\$125,000-150,000	22	42	18	6	10	98
\$150,000-200,000	43	76	11	9	10	149
\$200,000+	25	48	40	10	5	128
Total	2,402	2,192	936	407	363	6,300

Owner Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	275	62	55	20	13	425
\$10,000-20,000	791	335	60	26	22	1,234
\$20,000-30,000	284	385	133	21	20	843
\$30,000-40,000	207	148	140	29	33	557
\$40,000-50,000	175	189	83	90	24	561
\$50,000-60,000	105	197	48	42	21	413
\$60,000-75,000	37	109	74	14	57	291
\$75,000-100,000	26	179	41	31	21	298
\$100,000-125,000	44	71	21	39	4	179
\$125,000-150,000	19	41	10	4	8	82
\$150,000-200,000	31	35	8	5	5	84
\$200,000+	24	21	11	2	2	67
Total	2,018	1,772	684	330	230	5,034

Owner Households						
All Age Groups						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	453	110	118	42	30	753
\$10,000-20,000	972	434	100	38	40	1,584
\$20,000-30,000	446	441	217	74	38	1,216
\$30,000-40,000	371	257	210	49	64	951
\$40,000-50,000	262	425	208	197	262	1,354
\$50,000-60,000	295	296	133	67	138	929
\$60,000-75,000	157	338	185	193	132	1,005
\$75,000-100,000	177	493	115	165	137	1,087
\$100,000-125,000	87	195	97	124	74	577
\$125,000-150,000	92	144	101	15	73	425
\$150,000-200,000	105	177	126	66	42	516
\$200,000+	67	255	169	105	10	606
Total	3,484	3,565	1,779	1,135	1,040	11,003

HISTA 2.2 Summary Data

Market Area

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Renter Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	362	528	520	252	358	2,020
\$10,000-20,000	411	526	389	104	269	1,699
\$20,000-30,000	608	241	306	283	132	1,570
\$30,000-40,000	290	321	159	290	141	1,201
\$40,000-50,000	188	102	134	85	170	679
\$50,000-60,000	23	195	130	61	33	442
\$60,000-75,000	38	192	60	27	194	511
\$75,000-100,000	56	11	32	14	105	218
\$100,000-125,000	47	23	36	77	38	221
\$125,000-150,000	23	33	16	10	16	98
\$150,000-200,000	33	25	22	17	60	157
\$200,000+	2	11	79	7	11	117
Total	2,088	2,208	1,883	1,227	1,527	8,933

Renter Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	758	167	145	17	16	1,103
\$10,000-20,000	859	181	75	12	15	1,142
\$20,000-30,000	390	266	76	32	17	781
\$30,000-40,000	234	187	37	30	49	537
\$40,000-50,000	139	78	21	24	17	279
\$50,000-60,000	86	62	36	76	51	311
\$60,000-75,000	76	86	16	14	16	208
\$75,000-100,000	44	41	11	6	28	130
\$100,000-125,000	65	20	9	10	10	114
\$125,000-150,000	50	30	8	2	3	93
\$150,000-200,000	46	22	8	4	15	95
\$200,000+	53	17	2	6	6	91
Total	2,800	1,157	451	233	243	4,884

Renter Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	449	55	131	13	13	661
\$10,000-20,000	686	99	64	9	12	870
\$20,000-30,000	352	185	27	23	11	598
\$30,000-40,000	182	70	14	26	14	306
\$40,000-50,000	115	54	15	9	12	205
\$50,000-60,000	72	37	17	66	6	198
\$60,000-75,000	37	43	1	9	11	101
\$75,000-100,000	23	10	9	5	10	57
\$100,000-125,000	53	13	4	7	6	83
\$125,000-150,000	42	28	7	2	1	80
\$150,000-200,000	18	10	4	1	2	35
\$200,000+	48	13	6	6	2	75
Total	2,077	617	299	176	100	3,269

Renter Households						
All Age Groups						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1,120	695	665	269	374	3,123
\$10,000-20,000	1,270	707	464	116	284	2,841
\$20,000-30,000	998	507	382	315	149	2,351
\$30,000-40,000	524	508	196	320	190	1,738
\$40,000-50,000	327	180	155	109	187	958
\$50,000-60,000	109	257	166	137	84	753
\$60,000-75,000	114	278	76	41	210	719
\$75,000-100,000	100	52	43	20	133	348
\$100,000-125,000	112	43	45	87	48	335
\$125,000-150,000	73	63	24	12	19	191
\$150,000-200,000	79	47	30	21	75	252
\$200,000+	62	28	88	13	17	208
Total	4,888	3,365	2,334	1,460	1,770	13,817

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Owner Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	106	27	21	15	9	178
\$10,000-20,000	102	29	22	8	10	171
\$20,000-30,000	52	17	20	31	12	132
\$30,000-40,000	95	46	46	18	27	232
\$40,000-50,000	56	133	58	88	209	544
\$50,000-60,000	171	77	64	19	74	405
\$60,000-75,000	99	173	111	169	85	637
\$75,000-100,000	164	337	75	133	95	804
\$100,000-125,000	41	112	79	91	62	385
\$125,000-150,000	70	102	98	12	74	356
\$150,000-200,000	63	102	123	68	42	398
\$200,000+	67	274	185	130	3	659
Total	1,086	1,429	902	782	702	4,901

Owner Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	333	75	85	17	14	524
\$10,000-20,000	834	371	70	26	19	1,320
\$20,000-30,000	408	421	198	27	21	1,075
\$30,000-40,000	287	188	158	25	50	708
\$40,000-50,000	222	285	134	113	32	786
\$50,000-60,000	138	267	56	43	60	564
\$60,000-75,000	75	177	92	35	60	439
\$75,000-100,000	81	229	47	35	57	449
\$100,000-125,000	63	108	37	45	8	261
\$125,000-150,000	32	50	23	10	16	131
\$150,000-200,000	55	77	16	10	10	168
\$200,000+	38	75	45	8	10	176
Total	2,566	2,323	961	394	357	6,601

Owner Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	283	60	56	16	10	425
\$10,000-20,000	782	312	62	24	14	1,194
\$20,000-30,000	314	396	141	19	19	889
\$30,000-40,000	233	150	146	22	39	590
\$40,000-50,000	187	187	86	88	16	564
\$50,000-60,000	126	251	47	38	19	481
\$60,000-75,000	44	127	81	20	58	330
\$75,000-100,000	42	210	42	33	18	345
\$100,000-125,000	59	81	26	43	3	212
\$125,000-150,000	28	48	12	8	15	111
\$150,000-200,000	37	37	12	7	6	99
\$200,000+	38	25	12	5	8	88
Total	2,173	1,884	723	323	225	5,328

Owner Households						
All Age Groups						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	439	102	106	32	23	702
\$10,000-20,000	936	400	92	34	29	1,491
\$20,000-30,000	460	438	218	58	33	1,207
\$30,000-40,000	382	234	204	43	77	940
\$40,000-50,000	278	418	192	201	241	1,330
\$50,000-60,000	309	344	120	62	134	969
\$60,000-75,000	174	350	203	204	145	1,076
\$75,000-100,000	245	566	122	168	152	1,253
\$100,000-125,000	104	220	116	136	70	646
\$125,000-150,000	102	152	121	22	90	487
\$150,000-200,000	118	179	139	78	52	566
\$200,000+	105	349	230	138	13	835
Total	3,652	3,752	1,863	1,176	1,059	11,502



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POPULATION DATA

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Population by Age & Sex Market Area											
Census 2010				Current Year Estimates - 2017				Five-Year Projections - 2022			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	2,619	2,543	5,162	0 to 4 Years	2,621	2,522	5,143	0 to 4 Years	2,624	2,522	5,146
5 to 9 Years	2,082	2,099	4,181	5 to 9 Years	2,362	2,296	4,658	5 to 9 Years	2,460	2,356	4,816
10 to 14 Years	1,955	1,901	3,856	10 to 14 Years	2,064	2,060	4,124	10 to 14 Years	2,303	2,243	4,546
15 to 17 Years	1,307	1,242	2,549	15 to 17 Years	1,179	1,228	2,407	15 to 17 Years	1,302	1,330	2,632
18 to 20 Years	1,140	1,271	2,411	18 to 20 Years	1,094	1,120	2,214	18 to 20 Years	1,161	1,162	2,323
21 to 24 Years	1,450	1,848	3,298	21 to 24 Years	1,422	1,589	3,011	21 to 24 Years	1,429	1,528	2,957
25 to 34 Years	3,633	4,643	8,276	25 to 34 Years	4,002	5,031	9,033	25 to 34 Years	3,543	4,389	7,932
35 to 44 Years	3,319	3,814	7,133	35 to 44 Years	3,646	4,232	7,878	35 to 44 Years	4,242	4,892	9,134
45 to 54 Years	3,404	3,839	7,243	45 to 54 Years	3,129	3,652	6,781	45 to 54 Years	3,199	3,799	6,998
55 to 64 Years	2,618	3,513	6,131	55 to 64 Years	2,883	3,621	6,504	55 to 64 Years	2,968	3,546	6,514
65 to 74 Years	1,640	2,738	4,378	65 to 74 Years	1,958	3,132	5,090	65 to 74 Years	2,255	3,566	5,821
75 to 84 Years	1,037	1,952	2,989	75 to 84 Years	1,116	2,034	3,150	75 to 84 Years	1,234	2,151	3,385
85 Years and Up	<u>310</u>	<u>831</u>	<u>1,141</u>	85 Years and Up	<u>356</u>	<u>877</u>	<u>1,233</u>	85 Years and Up	<u>356</u>	<u>858</u>	<u>1,214</u>
Total	26,514	32,234	58,748	Total	27,832	33,394	61,226	Total	29,076	34,342	63,418
62+ Years	n/a	n/a	10,053	62+ Years	n/a	n/a	11,256	62+ Years	n/a	n/a	12,291
Median Age:			33.6	Median Age:			35.0	Median Age:			36.3

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644

ADDENDUM G

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512 North One Mile Road
P.O. Box 784
Dexter, Missouri 63841
573-624-6614 (phone)
573-624-2942 (fax)
todd.gill@gillgroup.com

OVERVIEW

Extensive multifamily experience over the past 20 years specializing in work for the Department of Housing and Urban Development (HUD), United States Department of Agriculture/Rural Development (USDA/RD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program including but not limited to, Section 8, Section 202, Section 236, Section 515 and Section 538 Programs. Additionally, extensive experience since inception of the Multifamily Accelerated Processing (MAP) Program of Sections 202/223(f), 232/223(f), 221(d)3, 221(d)4 and 223(f). Also, more than 20 years of experience with nursing homes, hotels and complicated commercial appraisal assignments.

ACCREDITATIONS

State Certified General Real Estate Appraiser
Alabama State License Number: G00548
Arizona State License Number: 31453
Colorado State License Number: CG40024048
Connecticut State License Number: RCG.0001276
District of Columbia License Number: GA11630
Georgia State License Number: 258907
Idaho State License Number: CGA-3101
Illinois State License Number: 153.0001384
Indiana State License Number: CG40200270
Iowa State License Number: CG02426
Kansas State License Number: G-1783
Louisiana State License Number: G1126
Michigan State License Number: 1201068069
Minnesota State License Number: 40186198
Mississippi State License Number: GA-624
Missouri State License Number: RA002563
Nebraska State License Number: CG2000046R
New Mexico State License Number: 02489-G
New York State License Number: 46000039864
North Carolina State License Number: A5519
Ohio State License Number: 448306
Oklahoma State License Number: 12524CGA
Oregon State License Number: C000793
Pennsylvania State License Number: GA001813R
South Carolina State License Number: 3976
South Dakota State License Number: 3976
Tennessee State License Number: 00003478
Texas State License Number: 1329698-G
Utah State License Number: 5510040-CG00
Virginia State License Number: 4001 015446
Washington State License Number: 1101018
West Virginia State License Number: CG358
Wisconsin State License Number: 1078-10
Wyoming State License Number: 479

Also received temporary licenses in the following states: Arkansas, California, Delaware, Florida, Hawaii, Kentucky, Maine, Maryland, Massachusetts, Montana, Nevada, New Hampshire, New Jersey, North Dakota, Rhode Island and Vermont.

**EXPERIENCE
(1991 TO PRESENT)**

Primary provider of HUD Mark-to-Market Full Appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring and has worked with HUD in this capacity since inception. Completed approximately 350 appraisals assignments under this program.

Provider of HUD MAP and TAP appraisals and market studies for multiple lenders since its inception. Completed approximately 300 appraisal assignments under this program.

Contract MAP quality control reviewer and field inspector for CohnReznick and HUD. Have completed approximately 250 reviews under this program. Have completed approximately 60 field inspections under this program.

Currently approved state reviewer for HUD Rent Comparability Studies for Section 8 Renewals in California, Hawaii, Indiana, Kansas, Louisiana, Nebraska, Oregon, New Mexico, North Carolina, Utah and Washington. Completed approximately 300 reviews under this program.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide. Completed approximately 75 rent comparability studies.

Provider of tax credit financing analysis and value of financing analysis. Completed approximately 50 appraisal assignments and market studies under this program.

Provider of multifamily appraisals under the RD 515 and 538 programs. Completed approximately 50 appraisal assignments under these programs.

Partial list of clients include: Colorado Housing Finance Agency, CreditVest, Inc., Foley & Judell, LLP, Kentucky Housing Corporation, Kitsap County Consolidated Housing Authority, Louisiana Housing Finance Agency, Missouri Housing Development Agency, New Mexico Mortgage Finance Authority, Ontra, Inc., Quadel Consulting Corporation, CohnReznick, L.L.P., Group, Siegel Group, Signet Partners and Wachovia Securities.

EDUCATION

Bachelor of Arts Degree

Southeast Missouri State University

Associate of Arts Degree

Three Rivers Community College

HUD/FHA Appraiser Training

Arkansas State Office

Multifamily Accelerated Processing Valuation (MAP)

U.S. Department of Housing and Urban Development

2nd Annual Multifamily Accelerated Processing Basic and Advanced Valuation (MAP)

U.S. Department of Housing and Urban Development

FHA Appraising Today

McKissock, Inc.

Texas USDA Rural Development Multifamily Housing Appraiser Training

Texas Rural Development

**Kentucky USDA Rural Development Multifamily Housing
Appraiser Training**

Kentucky Rural Development

Financial Analysis of Income Properties

National Association of Independent Fee Appraisers

Income Capitalization

McKissock, Inc.

Introduction to Income Property Appraising

National Association of Independent Fee Appraisers

Concepts, Terminology & Techniques

National Association of Independent Fee Appraisers

Uniform Standards of Professional Appraisal Practice

Central Missouri State University

Appraisal of Scenic, Recreational and Forest Properties

University of Missouri-Columbia

Appraiser Liability

McKissock, Inc.

Appraisal Trends

McKissock, Inc.

Sales Comparison Approach

Hondros College

Even Odder: More Oddball Appraisals

McKissock, Inc.

Mortgage Fraud: A Dangerous Business

Hondros College

Private Appraisal Assignments

McKissock, Inc.

Construction Details & Trends

McKissock, Inc.

Condemnation Appraising: Principles & Applications

Appraisal Institute

Michigan Law

McKissock, Inc.

Pennsylvania State Mandated Law

McKissock, Inc.

Valuing Real Estate in a Changing Market

National Association of Independent Fee Appraisers

Principles of Residential Real Estate Appraising

National Association of Independent Fee Appraisers

Real Estate Appraisal Methods

Southeast Missouri State University

Lead Inspector Training

The University of Kansas

Lead Inspector Refresher

Safety Support Services, Incorporated

Home Inspections: Common Defects in Homes

National Association of Independent Fee Appraisers

Heating and Air Conditioning Review

National Association of Independent Fee Appraisers

Professional Standards of Practice

National Association of Independent Fee Appraisers

Developing & Growing an Appraisal Practice - Virtual Classroom

McKissock, Inc.

The Appraiser as Expert Witness

McKissock, Inc.

Current Issues in Appraising

McKissock, Inc.

2011 ValExpo: Keynote-Valuation Visionaries

Van Education Center/Real Estate

Residential Report Writing

McKissock, Inc.

The Dirty Dozen

McKissock, Inc.

Risky Business: Ways to Minimize Your Liability

McKissock, Inc.

Introduction to Legal Descriptions

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