



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Milton Terrace Apartments

Atlanta, Fulton County, Georgia

Prepared for:

Prestwick Companies

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1. EXECUTIVE SUMMARY

Prestwick Companies has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Milton Terrace, a proposed rental community in southeast Atlanta, Georgia. As proposed, Milton Terrace will be financed in part with Low Income Housing Tax Credits (LIHTC) from the Georgia Department of Community Affairs (DCA). The following report, including the executive summary, is based on DCA's 2018 Market Study Manual.

1. Project Description

- The subject site is on the south side of Milton Avenue SE roughly one-half mile east of the downtown connector (Interstate 75/85) and 1.5 miles southeast of downtown Atlanta (Map 1). The physical address of the site is 55 Milton Avenue SE.
- Milton Terrace will offer 95 general occupancy rental units including 80 LIHTC units targeting householders earning up to 50 percent and 60 percent of the Area Median Income (AMI) and 15 market rate units.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Units	Square Feet	Developer Rent	Utility Allowance	Gross Rent
Garden	1	1	50%	5	668	\$557	\$82	\$639
Garden	1	1	60%	14	668	\$681	\$82	\$763
Garden	1	1	Market	4	668	\$800	-	\$800
Garden	2	2	50%	11	930	\$667	\$109	\$776
Garden	2	2	60%	33	930	\$822	\$109	\$931
Garden	2	2	Market	8	930	\$925	-	\$925
Garden	3	2	50%	4	1,106	\$757	\$136	\$893
Garden	3	2	60%	13	1,106	\$900	\$136	\$1,036
Garden	3	2	Market	3	1,106	\$1,050	-	\$1,050
Total				95				

Source: Prestwick Companies

Rents include water/sewer and trash removal.

- Milton Terrace will offer a range, refrigerator, dishwasher, microwave, ceiling fans, central heating and air-conditioning, and washer and dryer connections. These unit features are comparable to or superior to the surveyed LIHTC communities but below the higher priced market rate communities many of which include stainless steel appliances and granite/quartz counter tops. The proposed unit features will be well received by the target market of very low to moderate income renter households.
- Milton Terrace's community amenity package will include a community room, fitness center, laundry facilities, business center, and picnic area with grills. This amenity package paired with the low proposed rents will be competitive with surveyed rental communities in the Milton Terrace Market Area including the existing LIHTC communities. The lack of a playground at Milton Terrace is acceptable given the smaller footprint of the site and the community's lower proposed price position.



2. Site Description / Evaluation:

- The subject site is in an established residential and light industrial area of southeast Atlanta, roughly one-half mile east of Interstate 75/85 and 1.5 miles south of downtown.
- Surrounding land uses primarily consist of residential and light industrial development including old and new single-family detached homes, multi-family rental communities, condominiums, warehouse/distribution facilities, vacant lots, and active rail lines, the last of which are buffered from the site by dense tree lines to the south and west. All of these land uses are compatible with affordable rental housing development.
- The subject site will be easily accessible and visible from an entrance on the south side of Milton Avenue SE, a light to moderately traveled four-lane roadway serving nearby residential and industrial traffic. Most area amenities, shopping opportunities, and public transportation options are also available within one to two miles of the site.
- This site's crime risk is comparable to much of southeast Atlanta and the market area where many of the most comparable rental communities are located. Based on this data, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

3. Market Area Definition

- The Milton Terrace Market Area consists of 23 census tracts in southeast Atlanta and encompasses all or portions of 20 Atlanta neighborhoods including Sylvan Hills, Capitol View, Adair Park, Pittsburgh, Mechanicsville, Summerhill, Grant Park, Glenwood Park, Ormewood Park, Boulevard Heights, Woodland Hills, Peoplestown, Chosewood Park, South Atlanta, High Point, Joyland, Lakewood Heights, Boulevard Heights, Woodland Hills, and Custer / McDonough / Guice. All of these neighborhoods share similar surrounding land-use characteristics and accessibility from major thoroughfares and contains the multi-family rental communities most likely to compete with the subject property. As such, we believe households living throughout the Milton Terrace Market Area would consider Milton Terrace as an acceptable shelter location. The Milton Terrace Market Area does not extend into Downtown Atlanta or the City of East Point, which are distinct and separate submarkets. The boundaries of Milton Terrace Market Area and their approximate distance from the subject site are Memorial Drive SE (1.6 miles to the north), Moreland Avenue SE (2.2 miles to the east), Cleveland Avenue SW (2.9 miles to the south), and Lee Street SW (1.9 miles to the west).

4. Community Demographic Data

- The Milton Terrace Market Area expanded modestly between the 2000 and 2010 Census counts, gaining 469 households (2.1 percent) despite a population decline of 10.5 percent. Growth in the market area accelerated from 2010 to 2018 relative to the previous decade with annual population and household growth rates of 1.1 to 1.3 percent. Esri projects the market area will continue its steady growth with the addition of 744 people (1.2 percent) and 330 households (1.3 percent) per year over the next two years. This will bring the population in the market area to 65,386 and the household base to 25,946 in 2020.
- The demographics of the Milton Terrace Market Area are reflective of an urban market with a mixture of working age adults without children, families with children, and young adults.
 - The two largest population cohorts in the market area are Adults and 35 to 61 (35.1 percent) and Children under the age of 20 (26.7 percent), followed closely by Young Adults age 20 to 34 at 25.0 percent.



- The market area's household base primarily consisted of single persons (36.1 percent) and multi-person households without children (32.5 percent) as of the 2010 Census, both of which were slightly higher than county-wide proportions.
 - Among renter households, the demographics of the market area skew younger as 44.8 percent are comprised of young and working age adults age 25 to 44. Roughly 61 percent of market area renter households contained one or two persons compared to 38.7 percent with three persons or more.
 - Approximately 57 percent of all households in the market area were renters as of 2010, above the county rental rate of 46.3 percent. The market area's renter percentage has steadily increased over the last eight years, rising to 61.9 percent as of 2018. During this time, renter households accounted for all net household growth in the market area. Esri projects the market area's renter percentage will increase slightly to 62.1 percent through 2020 with renters accounting for 67.1 percent of net household growth.
 - The Milton Terrace Market Area's 2018 median income of \$31,558 was roughly half of the county-wide median of \$65,267. By tenure, renter households had a median income of \$20,475 and an owner median income of \$65,872. Over 4,500 renter households in the market area (28.9 percent) had an annual income from \$15,000 to \$34,999, the approximate income target for the subject property's LIHTC units. Just over 3,300 renter households in the market area earn \$35,000 to \$74,999 per year, the most likely target for the subject property's proposed market rate units.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its primarily affordable nature.

5. Economic Data:

The subject site is near downtown Atlanta, which has experienced significant job growth over the past several years with continued growth expected. The site will benefit from proximity to employment concentrations and convenient access to major thoroughfares and public transportation which expand accessibility to regional employment concentrations.

- Fulton County's economy has steadily recovered from losses suffered during and immediately following the national recession with the addition of more than 102,000 jobs over the past four years. The county's unemployment rate has also fallen to a ten-year low of 4.9 percent in 2017, just above state and national levels.
- Strong job growth in Fulton County is likely to continue over the next three to five years as more than 12,000 new jobs were announced in the county in 2017 including many within three miles of the subject site. This strong job growth will continue to drive housing demand in and around downtown Atlanta and in the Metro Atlanta area.
- All sectors in Fulton County added jobs from 2011 to 2017 (Q3) with the largest percentage gains in the Construction (33.4 percent), Professional-Business (24.7 percent), Natural Resources-Mining (35.8 percent), and Leisure-Hospitality (22.9 percent) sectors (Figure 7). Three of the top five largest sectors in the county grew by at least 19 percent including the largest sector of Professional-Business. The remaining sectors all grew by at least 6.0 percent.

6. Project Specific Affordability and Demand Analysis:

- Milton Terrace will offer 95 general occupancy rental units including 23 one-bedroom units, 52 two-bedroom units, and 20 three-bedroom units. The community will offer 80 LIHTC units



- targeting households earning up to 50 percent and 60 percent of the AMI and 15 market rate units without income or rent restrictions.
- The 50 percent AMI LIHTC units will target renter householders earning between \$21,909 and \$37,650. The 20 proposed units at 50 percent AMI would need to capture 0.7 percent of the 2,860 income-qualified renter households in order to lease-up.
 - The 60 percent AMI LIHTC units will target renter householders earning between \$26,160 and \$45,180. The 60 proposed units at 60 percent AMI would need to capture 2.3 percent of the 2,665 income-qualified renter households in order to lease-up.
 - The market rate units will target moderate income renter householders earning between an estimated \$30,240 and \$60,240. The 15 proposed market rate units would need to capture 0.5 percent of the 3,230 income-qualified renter households in order to lease-up.
 - The overall affordability capture rate for the project is 1.9 percent.
 - Based on DCA methodology, total net demand for all 95 proposed units in the Milton Terrace Market Area is 2,420, resulting in a capture rate of 3.9 percent. Capture rates by income level are 1.4 percent for 50 percent units, 4.6 percent for the 60 percent units, 4.4 percent for all LIHTC units, and 1.0 percent for the market rate units. Milton Terrace's capture rates by floor plan within each income target range from 0.9 percent to 8.3 percent. Capture rates by floor plan are 1.8 for one-bedroom units, 3.4 percent for two-bedroom units, and 3.5 percent for three-bedroom units.
 - All capture rates are well below DCA thresholds and indicate more than sufficient demand in the market area to support the proposed Milton Terrace.

7. Competitive Rental Analysis

RPRG surveyed 31 rental communities in the market area including eight Upper Tier communities, twenty Affordable Tier communities, and three deeply subsidized LIHTC communities. Twenty-one of these 31 rental communities were funded through Low Income Housing Tax Credits (LIHTC).

- The surveyed rental stock in the market area was performing well with an aggregate vacancy rate of just 2.4 percent. By Tier, aggregate vacancy rates were 3.2 percent for Upper Tier communities, 2.2 percent for Affordable Tier communities, and 0.9 percent for deeply subsidized communities (all properties have significant waiting lists). The eighteen LIHTC communities without deep subsidies reported an aggregate vacancy rate of 1.8 percent. Four recently constructed market rate communities reported average absorption rates ranging from roughly five to 18 units per month.
- Average effective rents among Affordable Tier communities (including incentives and the cost of trash removal), which are the most comparable to the subject property given the proposed income and rent restrictions for most units, were:
 - **One-bedroom** units had an average effective rent of \$775 for 747 square feet or \$1.04 per square foot.
 - **Two-bedroom** units had an average effective rent of \$843 for 985 square feet or \$0.86 per square foot.
 - **Three-bedroom** units had an average effective rent of \$1,015 for 1,184 square feet or \$0.87 per square foot.

Upper Tier communities are priced much higher than Affordable Tier communities with average rents of \$1,287 for one-bedroom units, \$1,640 for two-bedroom units, and \$1,730 for three-bedroom units.



- Based on comparable market rate units in the market area, average market rents are \$995 for one-bedroom units, \$1,208 for two-bedroom units, and \$1,328 for three-bedroom units. The proposed rents result in rent advantages of at least 31 percent for all LIHTC units with an overall LIHTC rent advantage of 35.0 percent. The proposed market rate rents have rent advantages of 19.6 percent to 23.4 percent.
- RPRG identified eight pipeline rental communities in the Milton Terrace Market Area including two LIHTC communities and six market rate properties. The two LIHTC communities will target senior or special needs households while all of the market rate communities are expected to be upscale and unlikely to directly compete with the subject property. As such, none of these pipeline units are subtracted from DCA demand estimates.

8. Absorption/Stabilization Estimates

- Based on projected renter household growth, the number of income-qualified renter households projected in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product, we expect Milton Terrace to lease-up at a rate of 12 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within seven to eight months.
- Given the strong affordable rental market in the Milton Terrace Market Area and projected renter household growth over the next two years, we do not expect Milton Terrace to have negative impact on existing or pipeline rental communities in the Milton Terrace Market Area including those with tax credits.

9. Overall Conclusion / Recommendation

- Based on projected renter household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at Milton Terrace. As such, RPRG believes that the proposed Milton Terrace will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing market rate and LIHTC communities in the Milton Terrace Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.
- We do not believe that the proposed development of Milton Terrace will have a negative impact on existing or planned LIHTC communities in the market area.

DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adj.	Large HH Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units	\$21,909 - \$37,650												
One Bedroom Units	\$21,909 - \$26,605	5	7.3%	570	-	-	0	570	0.9%	0-1 Month	\$995	\$805 - \$1,354	\$557
Two Bedroom Units	\$26,606 - \$31,400	11	4.8%	377	-	-	0	377	2.9%	1 Month	\$1,208	\$915 - \$1,595	\$667
Three Bedroom Units	\$31,401 - \$37,650	4	5.6%	438	38.7%	169	0	169	2.4%	0-1 Month	\$1,328	\$1,030 - 1,915	\$757
60% Units	\$26,160 - \$45,180												
One Bedroom Units	\$26,160 - \$31,919	14	5.8%	453	-	-	0	453	3.1%	1-2 Months	\$995	\$805 - \$1,354	\$681
Two Bedroom Units	\$31,920 - \$37,680	33	5.1%	399	-	-	0	399	8.3%	2-3 Months	\$1,208	\$915 - \$1,595	\$822
Three Bedroom Units	\$37,681 - \$45,180	13	5.6%	439	38.7%	170	0	170	7.7%	1-2 Months	\$1,328	\$1,030 - 1,915	\$900
80% Units	\$30,240 - \$60,240												
One Bedroom Units	\$30,240 - \$35,450	4	5.1%	401	-	-	0	401	1.0%	0-1 Month	\$995	\$805 - \$1,354	\$800
Two Bedroom Units	\$35,451 - \$50,240	8	11.0%	858	-	-	0	858	0.9%	0-1 Month	\$1,208	\$915 - \$1,595	\$925
Three Bedroom Units	\$50,241 - \$60,240	3	3.9%	305	38.7%	118	0	118	2.5%	0-1 Month	\$1,328	\$1,030 - 1,915	\$1,050
Bedroom Total													
One Bedroom Units		23	16.1%	1,256	-	-	0	1,256	1.8%	2 Months			
Two Bedroom Units		52	19.8%	1,545	-	-	0	1,545	3.4%	4-5 Months			
Three Bedroom Units		20	18.9%	1,473	38.7%	570	0	570	3.5%	1-2 Months			
Project Total	\$21,909 - \$60,240												
50% Units	\$21,909 - \$37,650	20	17.8%	1,385			0	1,385	1.4%	1-2 Months			
60% Units	\$26,160 - \$45,180	60	16.5%	1,290			0	1,290	4.6%	5 Months			
LIHTC Units	\$21,909 - \$45,180	80	23.4%	1,825			0	1,825	4.4%	6-7 Months			
80% Units	\$30,240 - \$60,240	15	20.1%	1,564			0	1,564	1.0%	1-2 Months			
Total Units	\$21,909 - \$60,240	95	31.0%	2,420			0	2,420	3.9%	7-8 Months			



SUMMARY TABLE:

Development Name:	Milton Terrace	Total # Units:	95
Location:	55 Milton Avenue SE	# LIHTC Units:	80
PMA Boundary:	North: Memorial Drive SE, East: Moreland Avenue SE, South: Cleveland Avenue SW, West: Lee Street SW		
	Farthest Boundary Distance to Subject:		2.9 miles

RENTAL HOUSING STOCK – (found on pages 44-52)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	28	5,097	118	97.7%
Market-Rate Housing	13	1,888	65	96.6%
Assisted/Subsidized Housing not to include LIHTC	N/A	N/A	N/A	N/A
LIHTC	17	3,209	53	98.3%
Stabilized Comps	20	3,483	76	97.8%
Properties in Construction and Lease Up	3	376	203	46.1%

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	1	1	668	\$557	\$995	\$1.30	44.0%	\$1,354	\$1.98
14	1	1	668	\$681	\$995	\$1.30	31.6%	\$1,354	\$1.98
4	1	1	668	\$800	\$995	\$1.30	19.6%	\$1,354	\$1.98
11	2	2	930	\$667	\$1,208	\$1.16	44.8%	\$1,595	\$1.69
33	2	2	930	\$822	\$1,208	\$1.16	31.9%	\$1,595	\$1.69
8	2	2	930	\$925	\$1,208	\$1.16	23.4%	\$1,595	\$1.69
4	3	2	1,106	\$757	\$1,328	\$1.09	43.0%	\$1,915	\$1.49
13	3	2	1,106	\$900	\$1,328	\$1.09	32.2%	\$1,915	\$1.49
3	3	2	1,106	\$1,050	\$1,328	\$1.09	21.0%	\$1,915	\$1.49

DEMOGRAPHIC DATA (found on pages 26 and 39)

	2014		2019		2021	
Renter Households	14,780	61.7%	15,880	62.0%	16,324	62.1%
Income-Qualified Renter HHs (LIHTC)	3,720	25.2%	3,764	23.7%	3,773	23.1%
Income-Qualified Renter HHs (MR)	3,228	21.8%	3,232	20.4%	3,226	19.8%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 41)

Type of Demand	50%	60%	LIHTC	Market	Overall
Renter Household Growth	73	68	96	82	127
Existing Households (Overburd + Substand)	1,312	1,223	1,730	1,482	2,293
Total Primary Market Demand	1,385	1,290	1,825	1,564	2,420
Less Comparable/Competitive Supply	0	0	0	0	0
Adjusted Income-qualified Renter HHs	1,385	1,290	1,825	1,564	2,420

CAPTURE RATES (found on page 41)

Targeted Population	60%				Overall
Capture Rate	1.4%	4.6%	4.4%	1.0%	3.9%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Milton Terrace, a proposed multi-family rental community in southeast Atlanta, Fulton County, Georgia. Milton Terrace will offer 95 newly constructed rental units financed in part by Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Eighty units (84.2 percent) will benefit from tax credits and will be reserved for households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. The remaining fifteen units will be offered at market rates without income or rent restrictions.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 2018 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Prestwick Companies (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2018 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Michael Riley (Senior Analyst) conducted a site visit on April 10, 2018.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and officials with the Atlanta Building Department.
- This report utilizes HUD's 2017 Rent and Income Limits per DCA's 2018 QAP.



- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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

3. PROJECT DESCRIPTION

A. Project Overview

Milton Terrace is a proposed 95-unit mixed-income rental community that will be funded in part by Low Income Housing Tax Credits. The project will include 80 LIHTC units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI) (adjusted for household size) and 15 market rate units without rent or income restrictions.

B. Project Type and Target Market

Milton Terrace will target very low to moderate income renter households. The unit mix of one, two, and three-bedroom units will target a variety of renter households ranging from single-persons to families with children.

C. Building Types and Placement

Milton Terrace will consist of one four-story garden-style building (Figure 1) with a brick/stone and HardiPlank siding exterior. The residential building, which will also house the community's leasing office and amenities, will be situated along the northern edge of the site adjacent to Milton Avenue SE. A surface parking lot will comprise the remainder of the site behind the residential building and will be accessible from an entrance on the south side of Milton Avenue SE at the northwest corner of the site.

Figure 1 Site Plan



Source: Prestwick Companies

D. Detailed Project Description

1. Project Description

- Milton Terrace will offer 80 LIHTC units and 15 market rate units including 23 one-bedroom units, 52 two-bedroom units, and 20 three-bedroom units.
- Proposed unit sizes are 668 square feet for one-bedroom units, 930 square feet for two-bedroom units, and 1,106 square feet for three-bedroom units (Table 1).
- One-bedroom units will have one bathroom; two and three-bedroom units will have two bathrooms.
- The proposed rents will include the cost of water/sewer and trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities will be appealing to a wide variety of household types and are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Milton Terrace

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Units	Square Feet	Developer Rent	Utility Allowance	Gross Rent
Garden	1	1	50%	5	668	\$557	\$82	\$639
Garden	1	1	60%	14	668	\$681	\$82	\$763
Garden	1	1	Market	4	668	\$800	-	\$800
Garden	2	2	50%	11	930	\$667	\$109	\$776
Garden	2	2	60%	33	930	\$822	\$109	\$931
Garden	2	2	Market	8	930	\$925	-	\$925
Garden	3	2	50%	4	1,106	\$757	\$136	\$893
Garden	3	2	60%	13	1,106	\$900	\$136	\$1,036
Garden	3	2	Market	3	1,106	\$1,050	-	\$1,050
Total				95				

Source: Prestwick Companies

Rents include water/sewer and trash removal.

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a refrigerator, dishwasher, garbage disposal, range/oven, and microwave. • Washer and dryer connections. • Ceiling fans. • Window blinds. • Central heating and air-conditioning. 	<ul style="list-style-type: none"> • Community room with kitchen • Fitness center • Business center • Library • Laundry room • Interior gathering area • Picnic area with gazebo

2. Proposed Timing of Development

Milton Terrace is expected to begin construction in 2019 and will have first move-ins and be completed in 2020.

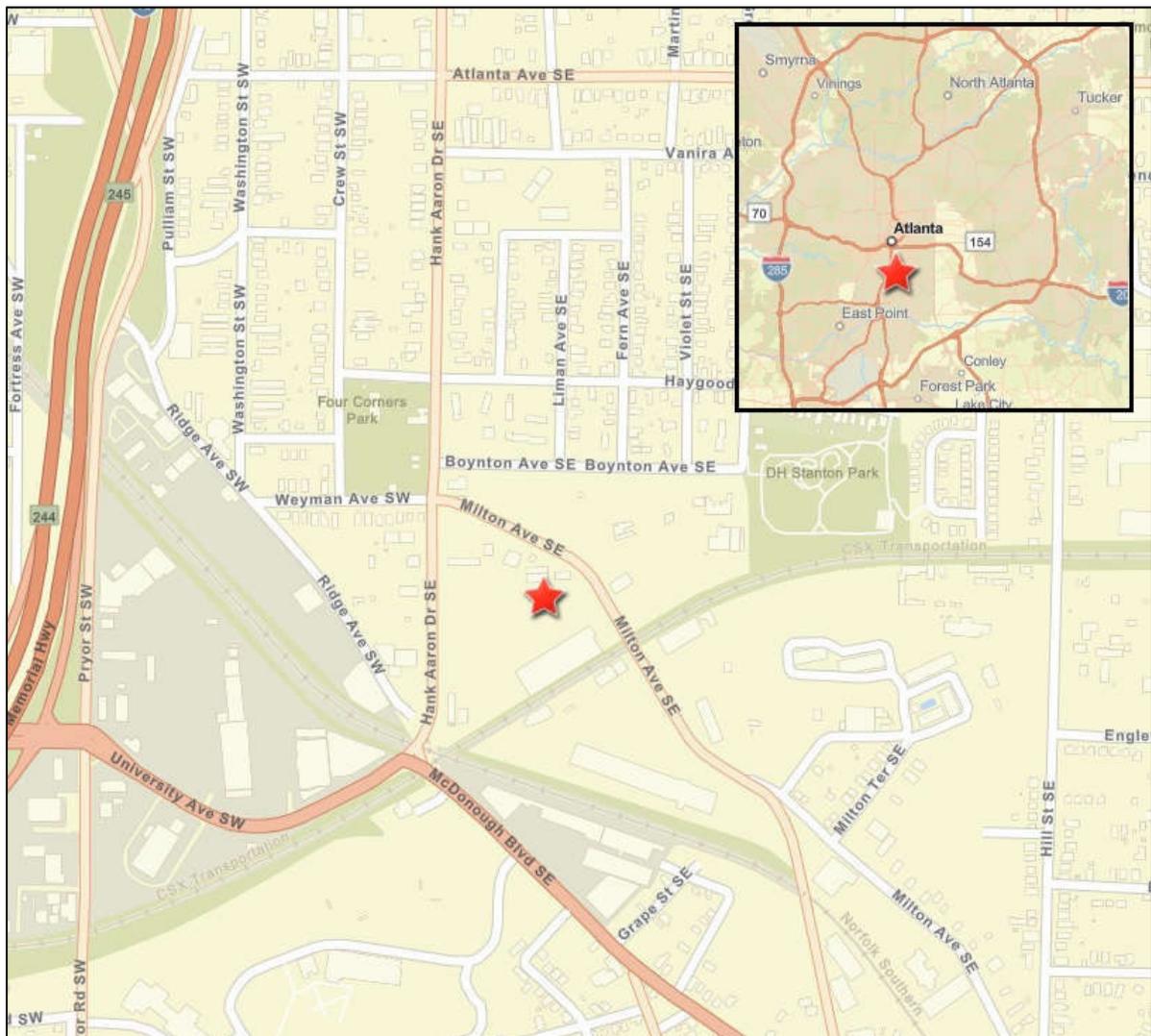
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is on the south side of Milton Avenue SE roughly one-half mile east of the downtown connector (Interstate 75/85) and 1.5 miles southeast of downtown Atlanta (Map 1). The physical address of the site is 55 Milton Avenue SE.

Map 1 Site Location



2. Existing and Proposed Uses

The subject site contains three buildings formerly occupied by Yellow Cab of Georgia, paved parking lots and mature trees along its northern and western borders (Figure 2). All existing structures and parking infrastructure will be razed prior to the construction of the subject property.

Figure 2 Views of Subject Site



Site facing south from Milton Avenue SE



Site facing southwest from site interior



Site facing west from Milton Avenue SE



Milton Avenue SE facing southeast, site on right

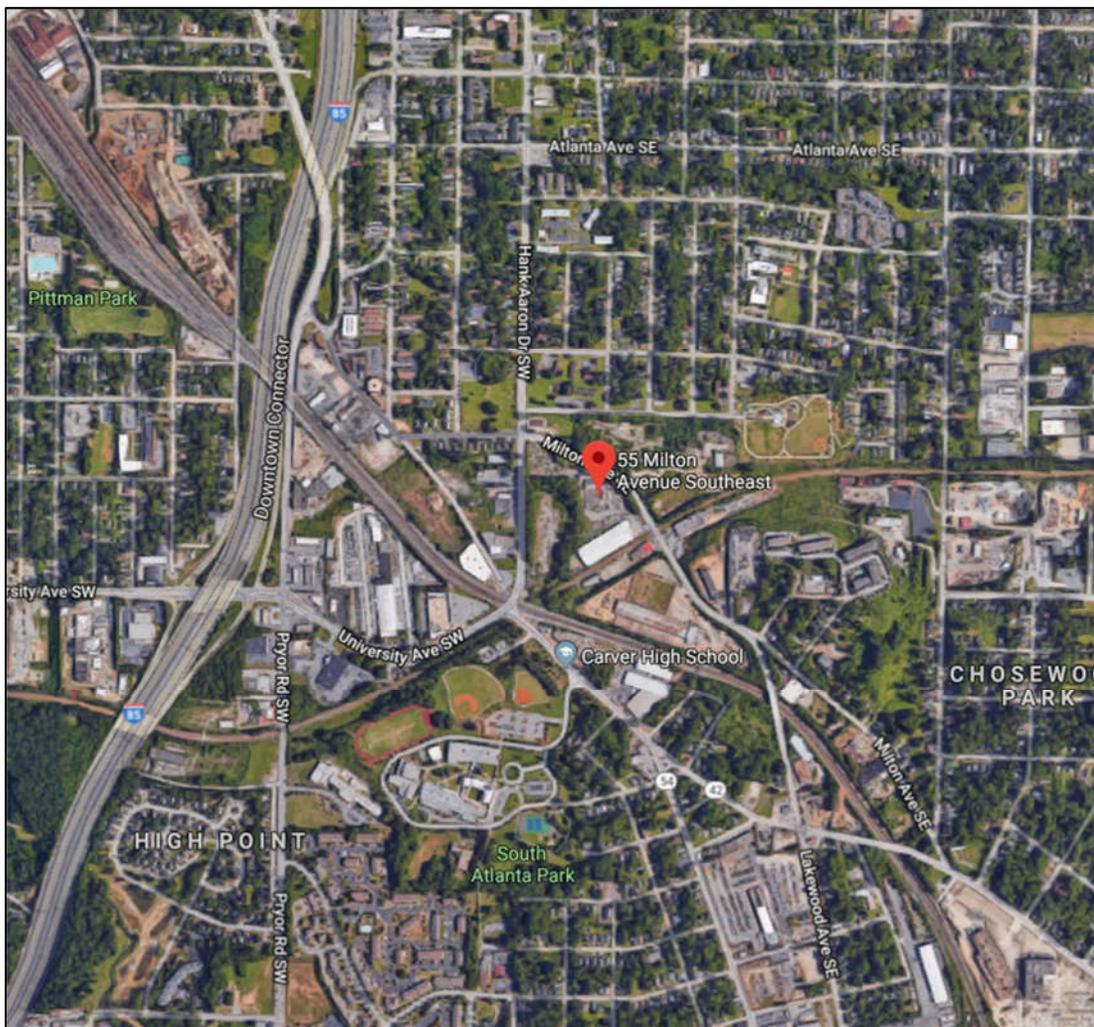


Milton Avenue SE facing northwest, site on left

3. General Description of Land Uses Surrounding the Subject Site

The site for Milton Terrace is in an area of mixed development situated between Atlanta's southern rail corridor and neighborhoods in southeast Atlanta near historic Grant Park and what was formerly Turner Field. As such, surrounding land uses include a mixture of light industrial and residential uses that include warehouse and distributions facilities, vacant lots/buildings, active rail lines, old and new single-family homes, multi-family apartments (including several mixed-income LIHTC communities), and condominiums (Hill Street Lofts) of varying conditions (Figure 3). Institutional land uses are also common in the subject site's immediate area and include Barrack and Michelle Obama Academy (elementary school), DH Stanton Park, Carver High School, South Atlanta Park, Four Corners Park, Chosewood Park, Boulevard Crossing Park, and the Southside Trail section of the Atlanta BeltLine, which has yet to be redeveloped. Other notable land uses within one mile of the site include Zoo Atlanta, Grant Park, Southside Medical Center, Atlanta Technical College, Atlanta Metropolitan State College, The Villages at Carver Family YMCA, and the U.S. Penitentiary Atlanta.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

Surrounding land uses of the subject site are as follows (Figure 4):

- **North:** Vacant lots and light industrial buildings, Boyton Village (LIHTC/HUD subsidized rental community), single-family homes, churches, and DH Stanton Park.
- **East:** Vacant lots, vacant light industrial buildings, B & L Wrecker Service, and Hill Street Lofts (condominiums).
- **South:** Georgia Services Department, Dossier Works Paintball, vacant light industrial buildings, Southside Trail of the Atlanta BeltLine, active railroad tracks, and Carver High School
- **West:** A vacant lot, a mosque, vacant light industrial buildings, Young Funeral Home, and single-family homes.

Figure 4 Views of Surrounding Land Uses



Georgia Services Department – Transportation and Logistics Diving bordering the site to the southeast



Single-family detached homes on Milton Avenue SE just southeast of the site



Vacant industrial building and Southside Trail of the Atlanta Beltline just south of the site



DH Stanton Park just northeast of the site



Vacant lot bordering the site to the southeast

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in the historic Peoplestown neighborhood of southeast Atlanta, situated between the downtown connector and Hill Street SE two blocks south of the former Turner Field and three blocks west of Grant Park. The Peoplestown neighborhood, as well as its immediately adjacent neighborhoods of Chosewood Park, South Atlanta, High Point, and The Villages of Carver, are primarily comprised of older modest value single-family detached homes and mixed-income or subsidized multi-family rental communities, many of which were funded through the Low Income Housing Tax Credit Program. The condition of residential uses in these areas varies significantly from property to property with some homes well maintained/renovated and some in disrepair. Scattered newer development is also present throughout the area and includes some recently built single-family detached homes, condominiums (Hill Street Lofts), DH Stanton Park, and several LIHTC rental communities that have been constructed within the last ten years. Given the area's proximity to the southern portion of the Atlanta BeltLine, which is expected to be redeveloped in a future phase of the project, new development and redevelopment is likely to continue near the subject site over the next five to ten years.

2. Neighborhood Planning Activities

A handful of neighborhood investment and/or planning activities are ongoing within one mile of the subject site. The two most notable development projects in the subject site's immediate vicinity are the Turner Field Redevelopment and the Southside Trail extension of the Atlanta BeltLine. A brief overview of each project is provided below.

- **Turner Field Redevelopment:** Georgia State University and private developers recently released preliminary master plans to redevelop Turner Field and its surrounding parking lots into a massive mixed-use development that will contain roughly 1.5 million square-feet of office space, 750,000 square feet of retail, 2,750 apartments (including student housing), 625 hotel rooms, 50 single-family homes, and athletics and academics facilities for Georgia State University. The 68-acre site is expected to be redeveloped in phases through 2031, though the stadium itself has already been converted into a football facility for the University.
- **Southside Trail of the Atlanta BeltLine:** The Atlanta BeltLine acquired the land rights for the 4.5-mile Southside Trail segment of the Atlanta BeltLine Loop, which will connect the east and westside trails from University Avenue to Glenwood Avenue. Efforts are underway to turn the Southside Trail segment into an interim hiking trail while the planning and design phases are completed in 2018 to 2019 with construction likely to commence some time in 2020. Once completed, the Southside trail portion of the Atlanta BeltLine will nearly border the subject site to the south.

In addition to the two major projects outlined above, a variety of redevelopment and investment has recently taken place or is in the planning stages along or near Memorial Drive from Hank Aaron Drive to the Moreland Avenue SE roughly 1.5 miles north of the subject site. Notable development in this area includes several market rate apartment communities, a handful of mixed-use developments, condominiums, and a new state judicial complex. A more detailed overview of multi-family rental development near the subject site is provided in the multi-family pipeline section of this report on page 52.

3. Public Safety

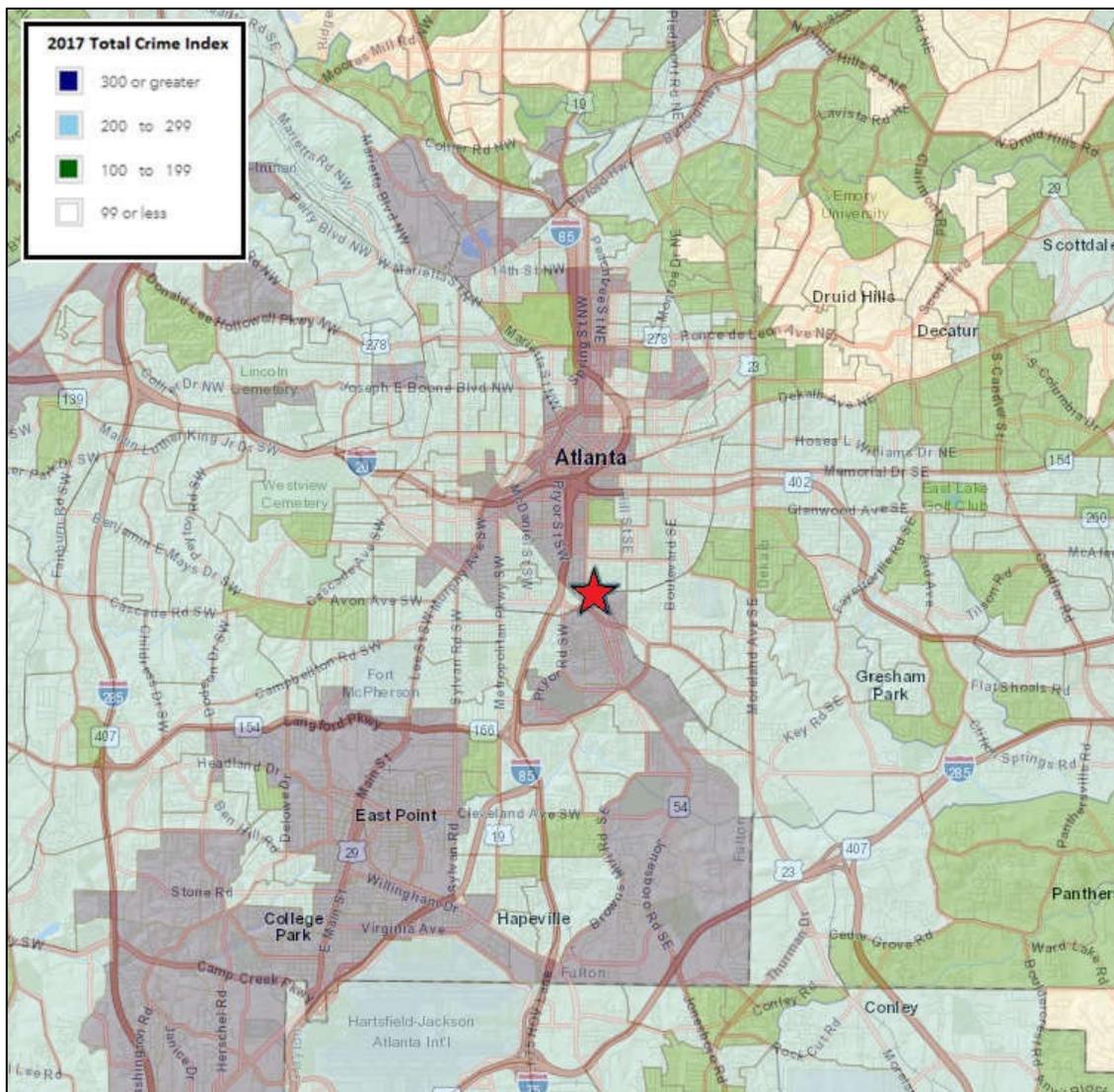
CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and



values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2017 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being purple, indicating a crime risk (300 or greater) above the national average (100) (Map 2). This crime risk is comparable to much of downtown Atlanta and most of the more densely developed areas of the market area where many of the most comparable rental communities are located. Based on this data, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Milton Terrace will have sufficient visibility from Milton Avenue SE, a lightly traveled two-lane road serving local residential and industrial traffic. The subject property will also benefit from traffic generated by nearby land uses including DH Stanton Park, Barack and Michelle Obama Academy, Carver High School, and the Southside Trail segment of the Atlanta BeltLine (once complete).

2. Vehicular Access

Milton Terrace will be accessible from an entrance on the south side of Milton Avenue SE, which typically experiences light traffic throughout the day. A traffic light at the Milton Avenue SE and Hank Aaron Drive SE intersection immediately west of the site also helps manage traffic flow in front of the site. RPRG does not anticipate problems with ingress or egress to/from the subject site.

3. Availability of Public Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in Metro Atlanta. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties. The subject site is within one-tenth of a mile of two MARTA bus stations on Milton Avenue SE and Weyman Avenue SW to the southeast and northwest, respectively. These stations are served by a combination of the 55 and 155 routes, which travel throughout southern and western Atlanta as well as to downtown and northern Clayton County. The West End station on the Red and Gold lines is the closest MARTA rail station to the subject site, 2.7 miles (driving distance) to the northwest. Most major employment nodes including those in and around downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

4. Availability of Inter-Regional Transit

From a regional perspective, the subject site is convenient to several major thoroughfares including Interstate 75/85, Interstate 20, and U.S. Highways 23, 41, and 78, all within two miles. These major thoroughfares provide access to the Metro Atlanta area as well as major cities throughout the southeastern United States. Hartsfield-Jackson International Airport is roughly five miles south of the site.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. Through this research, no major roadway improvements were identified that would have a direct impact on the site.

Transit and Other Improvements under Construction and/or Planned

None identified.

6. Environmental Concerns

No visible environmental site concerns were identified.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
MARTA	Public Transportation	Milton Ave. SE@79	0.1 mile
Southside Medical Center	Doctor/Medical	1046 Ridge Ave. SW	0.4 mile
Family Food Mart	Grocery	12 Atlanta Ave. SE	0.5 mile
B&M Obama Academy	Public Elementary School	970 Martin St. SE	0.6 mile
D.H. Stanton Park	Park	213 Haygood Ave. SE	0.6 mile
Chevron	Convenience Store	1192 Pryor Rd. SW	0.7 mile
Atlanta Fire Rescue Station	Fire	1568 Jonesboro Rd. SE	1.1 miles
Southeast Branch Library	Library	1463 Pryor Rd. SW	1.1 miles
Family Dollar	General Retail	226 Ralph David Abernathy Blvd.	1.2 miles
United States Postal Service	Post Office	1590 Jonesboro Rd. SE	1.2 miles
Something Special Restaurant	Restaurant	1665 Jonesboro Rd. SE	1.3 miles
Wellness Pharmacy	Pharmacy	1217 Metropolitan Pkwy. SW	1.5 miles
Atlanta Police Department	Police	880 Cherokee Ave. SE	1.5 miles
MLK Jr Middle School	Public Middle School	545 Hill St. SE	1.6 miles
Wells Fargo	Bank	612 Lee St. SW	2.4 miles
Grady Hospital	Hospital	80 Jesse Hill Jr Dr. SE	2.6 miles
The Mall West End	Mall	850 Oak St. SW	2.6 miles
Maynard Jackson Jr High School	Public High School	801 Glenwood Ave. SE	3 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

Grady Memorial Hospital is the closest major medical center to the subject site, located on Jesse Hill Jr. Drive SE 2.6 miles (driving distance) to the north. This 971-bed full-service facility is the largest hospital in the state of Georgia and the public hospital of the city of Atlanta, offering a variety of medical services including 24-hour emergency medicine, surgical services, and general care.

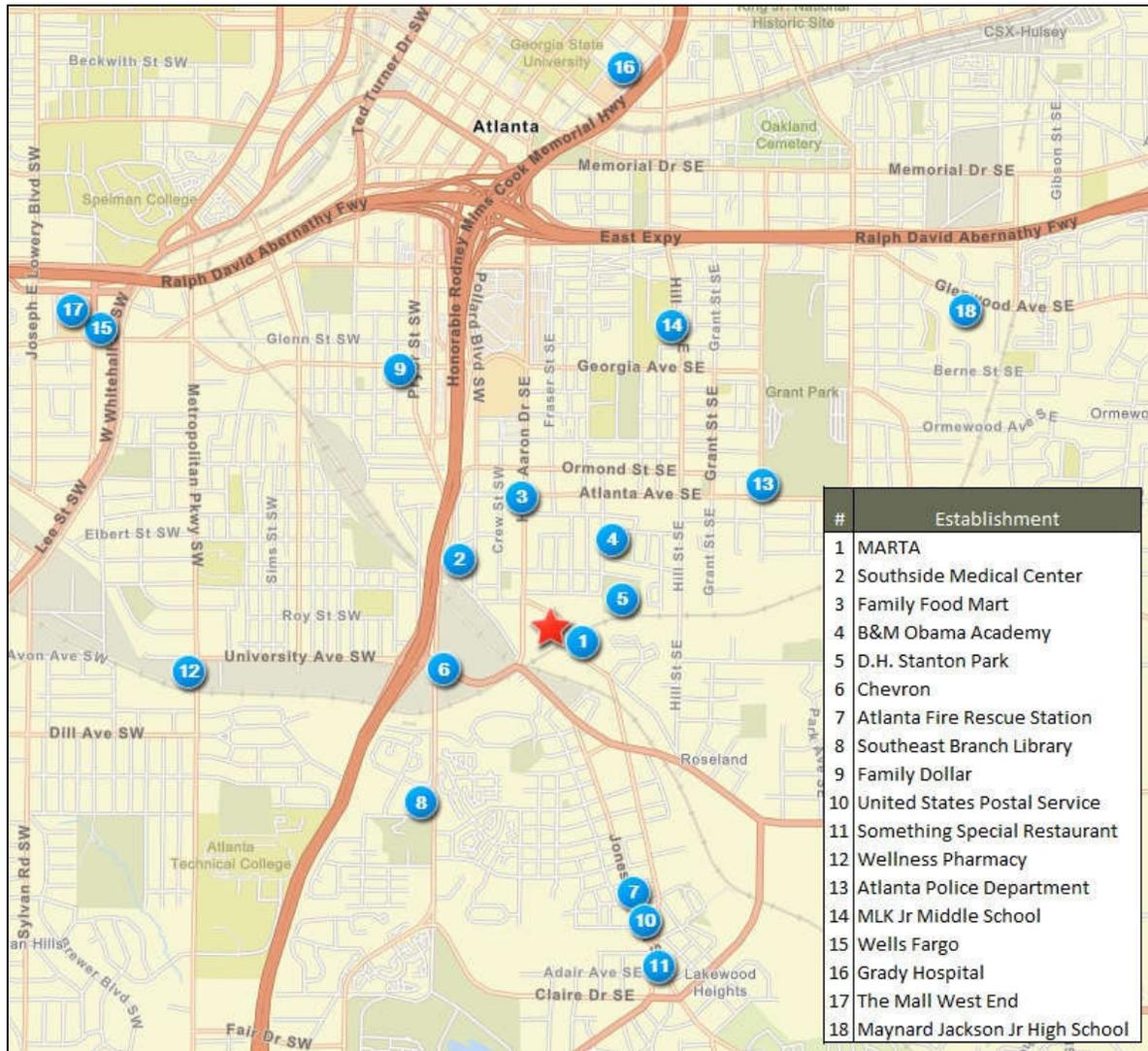
Southside Medical Center is the closest general practice doctor's office to the subject site, located on Ridge Avenue SW less than a half-mile to the northwest.

Education

The Atlanta Public Schools District serves the market area with 98 learning sites and has an approximate enrollment of 54,000 students. School age children residing at the subject property would attend Barack and Michelle Obama Academy for grades K-5 (0.6 miles), MLK Jr. Middle School (1.6 miles), and Maynard Jackson High School (3.0 miles).

The Atlanta Metro area is home to many colleges, universities, and vocational schools offering a wide variety of degree programs and educational opportunities. Notable nearby institutions of higher education include The Georgia Institute of Technology, Georgia State University, Emory University, Morris Brown College, Morehouse College, Atlanta Metropolitan State College, Bauder College, and the Savannah College of Art and Design.

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

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

The closest shopping opportunities to the subject site are at the intersection of University Avenue SW and Pryor Avenue SW, roughly one-half mile to the southwest. Commercial development near this intersection includes two convenience stores, two fast food restaurants, and a handful of local service providers. A variety of additional retailers and service providers (including multiple grocery stores and pharmacies) are located along Moreland Avenue SW to the west, near the intersection of Glenwood Avenue SE and Bill Kennedy Way SE to the northeast, and along Ralph David Abernathy Boulevard SW to the northwest within two miles.



Shoppers Goods

The term “comparison goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop.

The Mall at West End is the closest regional shopping opportunity to the subject site, located roughly 2.5 miles to the northwest. The Mall at West End contains roughly 70 retailers, restaurants, and services providers and is anchored by Jimmy Jazz, Citi Trends, Foot Action, Max Way, and Save-A-Lot. The subject site is also within three miles of numerous additional shopping opportunities throughout downtown Atlanta to the north.

4. Location of Low Income Housing

A list and map of existing low-income housing in the Milton Terrace Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 53.

E. Site Conclusion

The subject site is in an established area of southeast Atlanta surrounded by a combination of light industrial and residential uses (including both apartments and condominiums), all of which are compatible with multi-family rental development. While the subject site is within one-quarter mile of active rail lines, it appears sufficiently buffered by thick tree lines to the south and west. Most major community amenities and shopping opportunities are within one to two miles including numerous parks, public transportation options, and public schools. The subject site will also benefit long-term from its proximity to the Southside Trail of the Atlanta BeltLine, which (once complete) is likely to attract additional investment and development to the area and add additional connectivity to the surrounding neighborhoods. Based on these factors, the site for Milton Terrace is appropriate for the proposed use of affordable rental housing.



5. MARKET AREA

A. Introduction

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

B. Delineation of Market Area

The Milton Terrace Market Area consists of 23 census tracts in southeast Atlanta and encompasses all or portions of 20 Atlanta neighborhoods including Sylvan Hills, Capitol View, Adair Park, Pittsburgh, Mechanicsville, Summerhill, Grant Park, Glenwood Park, Ormewood Park, Boulevard Heights, Woodland Hills, Peoplestown, Chosewood Park, South Atlanta, High Point, Joyland, Lakewood Heights, Boulevard Heights, Woodland Hills, and Custer / McDonough / Guice (Map 4). All of these neighborhoods share similar surrounding land-use characteristics and accessibility from major thoroughfares and contains the multi-family rental communities most likely to compete with the subject property. As such, we believe households living throughout the Milton Terrace Market Area would consider Milton Terrace as an acceptable shelter location. The Milton Terrace Market Area does not extend into Downtown Atlanta or the City of East Point, which are distinct and separate submarkets.

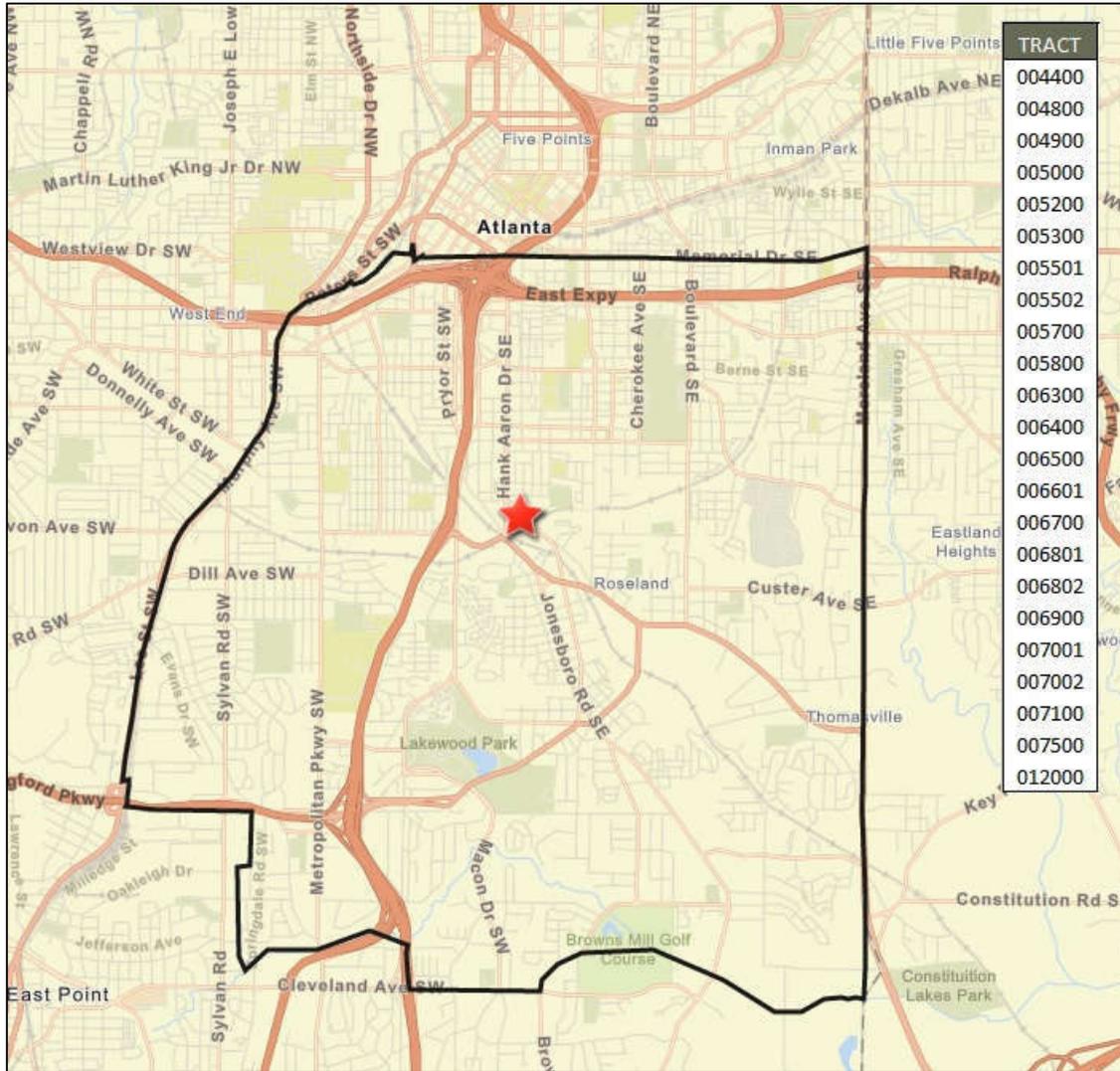
The approximate boundaries of the Milton Terrace Market Area and their distance from the subject site:

- North:** Memorial Drive SE (1.6 miles)
- East:** Moreland Avenue SE (2.2 miles)
- South:** Cleveland Avenue SW (2.9 miles)
- West:** Lee Street SW (1.9 miles)

The Milton Terrace Market Area is compared to Fulton County, which is considered the secondary market area for the purposes of this analysis. Demand estimates are based only on the Milton Terrace Market Area.



Map 4 Milton Terrace Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Milton Terrace Market Area and Fulton County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. We also compared Esri projections to Atlanta Regional Commission (ARC) population projections to determine if they differed significantly. ARC household projections were relatively in line with Esri projections for the market area and would not result in significantly different projected household totals.

B. Trends in Population and Households

1. Recent Past Trends

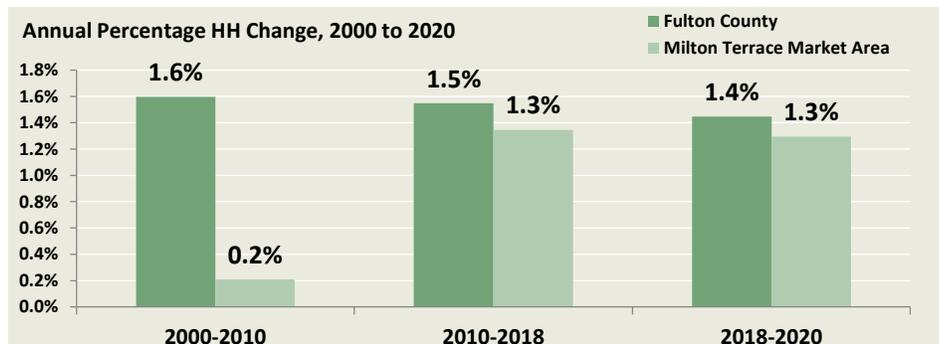
The population of the Milton Terrace Market Area fell by 6,877 people (10.5 percent) or 688 people (a loss of 1.1 percent) annually between the 2000 and 2010 Census counts; however, the household base grew by 469 households (2.1 percent) or 47 households (0.2 percent) per year during the same period (Table 4). Population and household growth rates in Fulton County were faster by comparison at 1.2 percent among population and 1.6 percent among households.

Esri projections indicate the population and household bases of the Milton Terrace Market Area grew over the last eight years with household growth rates accelerating relative to the previous decade. The Milton Terrace Market Area added 693 people (1.1 percent) and 321 households (1.3 percent) per year from 2010 to 2018. Despite the increase in growth rates, the market area still lagged behind county growth rates of 1.5 percent per year for both population and households.

Table 4 Population and Household Projections

		Fulton County				Milton Terrace Market Area				
		Total Change		Annual Change		Total Change		Annual Change		
Population	Count	#	%	#	%	Count	#	%	#	%
2000	816,006					65,228				
2010	920,581	104,575	12.8%	10,458	1.2%	58,351	-6,877	-10.5%	-688	-1.1%
2018	1,037,181	116,600	12.7%	14,575	1.5%	63,897	5,546	9.5%	693	1.1%
2020	1,066,006	28,825	2.8%	14,413	1.4%	65,386	1,488	2.3%	744	1.2%
		Total Change		Annual Change		Total Change		Annual Change		
Households	Count	#	%	#	%	Count	#	%	#	%
2000	321,242					22,253				
2010	376,377	55,135	17.2%	5,514	1.6%	22,722	469	2.1%	47	0.2%
2018	425,620	49,243	13.1%	6,155	1.5%	25,287	2,565	11.3%	321	1.3%
2020	438,017	12,397	2.9%	6,198	1.4%	25,946	659	2.6%	330	1.3%

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





2. Projected Trends

Esri projections indicate population and household growth rates will increase slightly in the Milton Terrace Market Area through 2020 with the market area adding 744 people (1.2 percent) and 330 households (1.3 percent) per year over the next two years. Fulton County growth rates are expected to decrease slightly to 1.4 percent annually while still remaining above those of the market area.

The average household size in the market area decreased from 2.43 to 2.40 from 2010 to 2018 but is expected to remain stable through 2020 (Table 5).

Table 5 Persons per Household, Milton Terrace Market Area

Persons per HH, Milton Terrace Market Area			
Year	2010	2018	2020
Population	58,351	63,897	65,386
Group Quarters	3,126	3,126	3,126
Households	22,722	25,287	25,946
Households Size	2.43	2.40	2.40

Source: Census, Esri, RPRG

3. Building Permit Trends

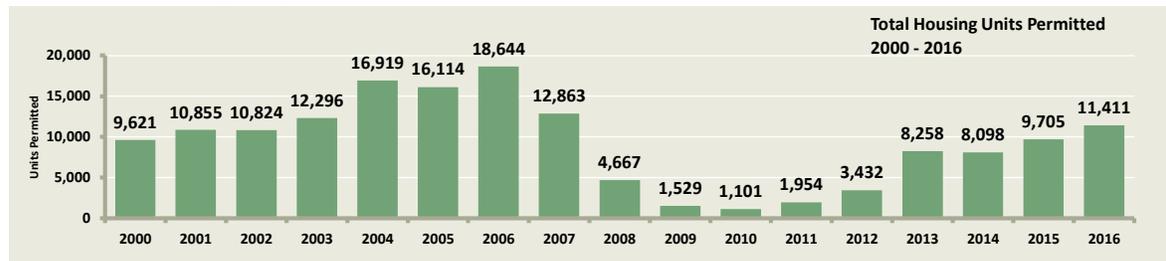
Building permit activity in Fulton County increased steadily during the first part of the past decade from 9,621 units permitted in 2000 to 18,644 units permitted in 2006 (Table 6). Permit activity decreased significantly in each of the next four years to a low of 1,101 units permitted in 2010 during the height of the economic recession and housing market slowdown. Permit activity increased to at least 8,000 permitted units in each of the past four years including 11,411 permitted units in 2016, which is roughly equal to the annual average during the previous decade.

Multi-family structures (5+ units) contain 57 percent of units permitted in Fulton County and roughly 42 percent of residential permits were for single-family detached homes. Seventy-one percent of all permitted units over the past four years were in multi-family structures with five or more units.

Table 6 Building Permits by Structure Type, Fulton County

Fulton County																	2000-2016	Annual Average	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
Single Family	3,446	4,019	3,909	6,014	8,008	9,581	9,491	4,552	2,211	775	783	961	1,668	2,121	2,405	3,016	3,281	66,241	3,897
Two Family	56	68	120	140	200	100	86	50	14	8	0	4	0	6	14	8	10	884	52
3 - 4 Family	152	80	130	97	60	25	24	51	27	4	7	7	4	20	0	0	0	688	40
5+ Family	5,967	6,688	6,665	6,045	8,651	6,408	9,043	8,210	2,415	742	311	982	1,760	6,111	5,679	6,681	8,120	90,478	5,322
Total	9,621	#####	4,667	1,529	1,101	1,954	3,432	8,258	8,098	9,705	11,411	158,291	9,311						

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





C. Demographic Characteristics

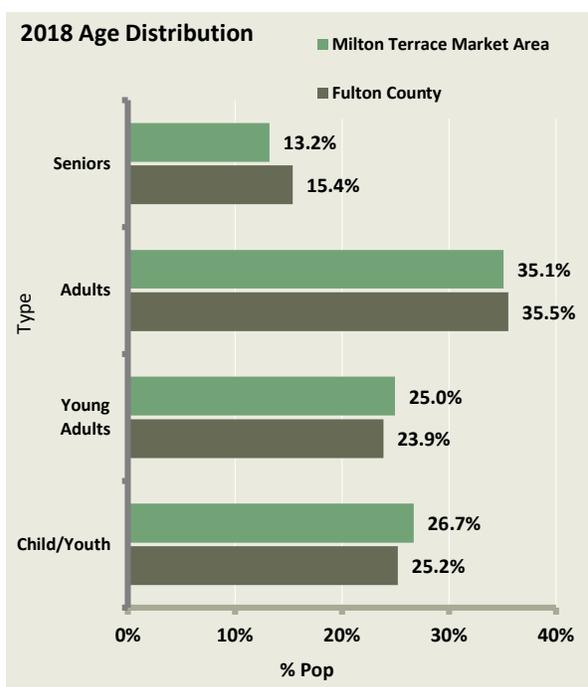
1. Age Distribution and Household Type

The Milton Terrace Market Area’s population had a median age of 33 in 2018, two years younger than the 35-year-old median age of the Fulton County population (Table 7). Adults age 35-61 comprise the largest percentage of each area’s population at 35.1 percent in the market area and 35.5 percent in the county. Children under the age of 20 comprise the next largest percentage of the populations in both areas with the market area containing a higher percentage (26.7 percent) relative to the county (25.2 percent). The market area also has a higher percentage of Young Adults age 20 to 34 (25.0 percent versus 23.9 percent) and a lower percentage of seniors age 62 and older (13.2 percent versus 15.4 percent) relative to the county.

Table 7 Age Distribution

2018 Age Distribution	Fulton County		Milton Terrace Market Area	
	#	%	#	%
Children/Youth	261,559	25.2%	17,069	26.7%
Under 5 years	63,679	6.1%	5,067	7.9%
5-9 years	64,179	6.2%	4,600	7.2%
10-14 years	64,769	6.2%	3,936	6.2%
15-19 years	68,931	6.6%	3,466	5.4%
Young Adults	247,473	23.9%	15,945	25.0%
20-24 years	79,417	7.7%	4,553	7.1%
25-34 years	168,056	16.2%	11,391	17.8%
Adults	368,616	35.5%	22,428	35.1%
35-44 years	148,280	14.3%	10,138	15.9%
45-54 years	137,199	13.2%	7,626	11.9%
55-61 years	83,137	8.0%	4,665	7.3%
Seniors	159,533	15.4%	8,456	13.2%
62-64 years	35,630	3.4%	1,999	3.1%
65-74 years	76,564	7.4%	4,123	6.5%
75-84 years	32,847	3.2%	1,697	2.7%
85 and older	14,491	1.4%	637	1.0%
TOTAL	1,037,181	100%	63,897	100%
Median Age	35		33	

Source: Esri; RPRG, Inc.



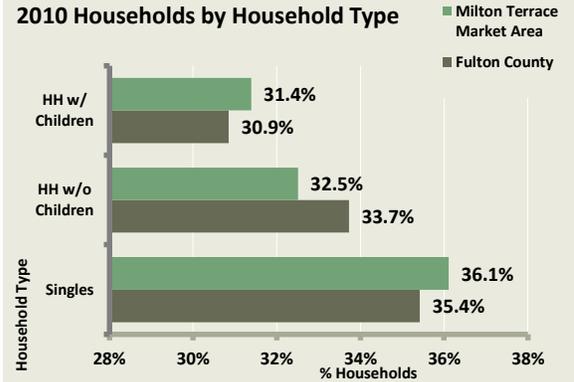
Single person households comprised over one-third (36.1 percent) of Milton Terrace Market Area households as of the 2010 Census (Table 8). Multi-person households without children accounted for the next highest percentage in the market area at 32.5 percent of market area households followed by households with children at 31.4 percent. The Milton Terrace Market Area had slightly higher proportions of single person households and households with children when compared to the county and a lower percentage of multi-person households without children.



Table 8 Households by Household Type

2010 Households by Household Type	Fulton County		Milton Terrace Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	1,987	8.7%
Other w/ Children	49,326	13.1%	5,145	22.6%
Households w/ Children	116,125	30.9%	7,132	31.4%
Married w/o Children	67,509	17.9%	2,362	10.4%
Other Family w/o Children	26,434	7.0%	2,426	10.7%
Non-Family w/o Children	33,002	8.8%	2,598	11.4%
Households w/o Children	126,945	33.7%	7,386	32.5%
Singles	133,307	35.4%	8,204	36.1%
Total	376,377	100%	22,722	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

Approximately 57 percent of households in the Milton Terrace Market Area were renters as of the 2010 Census, higher than the 46.3 percent rental rate in Fulton County (Table 9). Esri estimates renter percentages increased to 61.9 percent in the market area and 50.7 percent in the county as of 2018 with renter households accounting for all of the net household growth in the market area and 84.9 percent of the net household change in the county during this period. Based on Esri and ACS trends, the renter percentages in the market area and county are expected to increase slightly through 2020. Renter households are projected to account for 67.1 percent of the market area’s net household change compared to 53.7 percent of the county’s net household change during this period.

Table 9 Households by Tenure

Fulton County	2000		2010		Change 2000-2010		2018		Change 2010-2018		2020		Change 2018-2020	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	167,119	52.0%	202,262	53.7%	35,143	63.7%	209,692	49.3%	7,430	15.1%	215,425	49.2%	5,734	46.3%
Renter Occupied	154,123	48.0%	174,115	46.3%	19,992	36.3%	215,929	50.7%	41,814	84.9%	222,592	50.8%	6,663	53.7%
Total Occupied	321,242	100%	376,377	100%	55,135	100%	425,620	100%	49,243	100%	438,017	100%	12,397	100%
Total Vacant	27,390		60,728				57,950				58,203			
TOTAL UNITS	348,632		437,105				483,570				496,220			

Milton Terrace Market Area	2000		2010		Change 2000-2010		2018		Change 2010-2018		2020		Change 2018-2020	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	9,321	41.9%	9,816	43.2%	495	105.5%	9,627	38.1%	-189	-7.4%	9,844	37.9%	217	32.9%
Renter Occupied	12,932	58.1%	12,906	56.8%	-26	-5.5%	15,660	61.9%	2,754	107.4%	16,102	62.1%	442	67.1%
Total Occupied	22,253	100%	22,722	100%	469	100%	25,287	100%	2,565	100%	25,946	100%	659	100%
Total Vacant	2,519		5,220				5,675				5,842			
TOTAL UNITS	24,772		27,942				30,962				31,787			

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

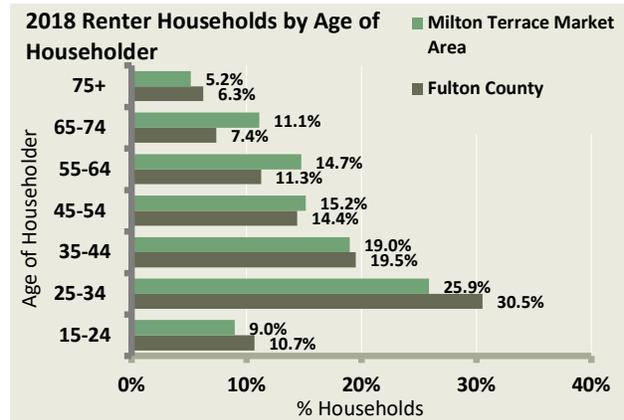
Young working age households (age 25 to 44) form the core of market area renter households at 44.8 percent including roughly 26 percent age 25 to 34 (Table 10). Older adult renter householders (age 45 to 64 years) comprise roughly one-quarter (25.7 percent) of market area renters while 16.3 percent of market area renter householders are age 65 or older and nine percent are under 25 years old. The Milton Terrace Market Area has a larger proportion of renters age 55 and older (31.0 percent versus 24.9 percent) and a smaller proportion of renters age 25 to 54 when compared to the county (60.0 percent versus 64.4 percent).



Table 10 Renter Households by Age of Householder

Renter Households	Fulton County		Milton Terrace Market Area	
	#	%	#	%
15-24 years	23,085	10.7%	1,406	9.0%
25-34 years	65,914	30.5%	4,052	25.9%
35-44 years	42,127	19.5%	2,971	19.0%
45-54 years	31,101	14.4%	2,373	15.2%
55-64 years	24,293	11.3%	2,309	14.7%
65-74 years	15,909	7.4%	1,739	11.1%
75+ years	13,500	6.3%	809	5.2%
Total	215,929	100%	15,660	100%

Source: Esri, Real Property Research Group, Inc.

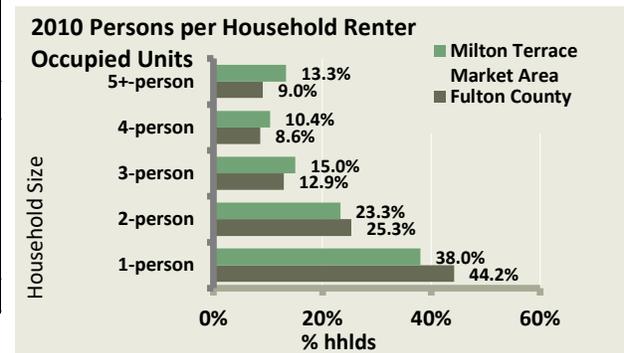


One and two-person households accounted for 61.3 percent of all renter households in the market area as of the 2010 Census (Table 11). Fifteen percent of market area renter households contained three persons in 2010 while 23.7 percent contained four or more persons. In comparison, 69.5 percent of renter households contained one or two persons in Fulton County as of 2010 while 12.9 percent contained three persons. Large households with four or more persons accounted for 17.6 percent of all households in the county.

Table 11 Renter Households by Household Size

Renter Occupied	Fulton County		Milton Terrace Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	4,902	38.0%
2-person hhld	44,044	25.3%	3,010	23.3%
3-person hhld	22,463	12.9%	1,938	15.0%
4-person hhld	14,953	8.6%	1,338	10.4%
5+-person hhld	15,752	9.0%	1,718	13.3%
TOTAL	174,115	100%	12,906	100%

Source: 2010 Census



3. Income Characteristics

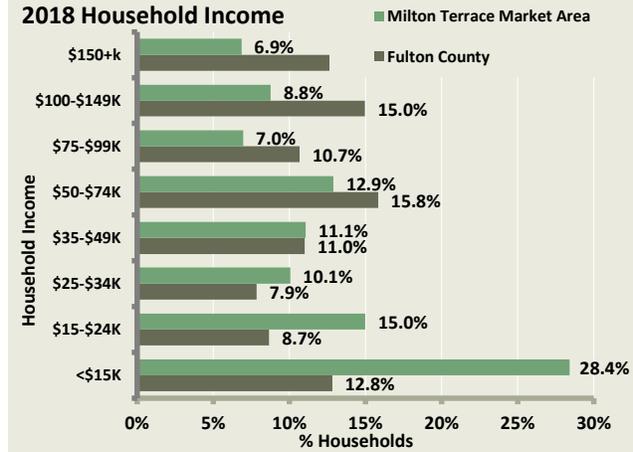
According to income distributions provided by Esri, households in the Milton Terrace Market Area have a low 2018 median household income of \$31,558 per year, which is less than half of the \$65,267 median income in Fulton County (Table 12). Roughly 43 percent of market area households earn less than \$25,000 per year, 21.1 percent earn \$25,000 to \$49,999, and 12.9 percent earn \$50,000 to \$74,999. Approximately 23 percent of market area households have annual incomes of \$75,000 or more.



Table 12 Household Income

Estimated 2018 Household Income		Fulton County		Milton Terrace Market Area	
		#	%	#	%
less than	\$15,000	54,536	12.8%	7,183	28.4%
	\$15,000	36,871	8.7%	3,792	15.0%
	\$25,000	33,416	7.9%	2,543	10.1%
	\$35,000	46,848	11.0%	2,800	11.1%
	\$50,000	67,365	15.8%	3,258	12.9%
	\$75,000	45,437	10.7%	1,760	7.0%
	\$100,000	63,658	15.0%	2,217	8.8%
	\$150,000	77,491	18.2%	1,733	6.9%
Total		425,620	100%	25,287	100%
Median Income		\$65,267		\$31,558	

Source: Esri; Real Property Research Group, Inc.

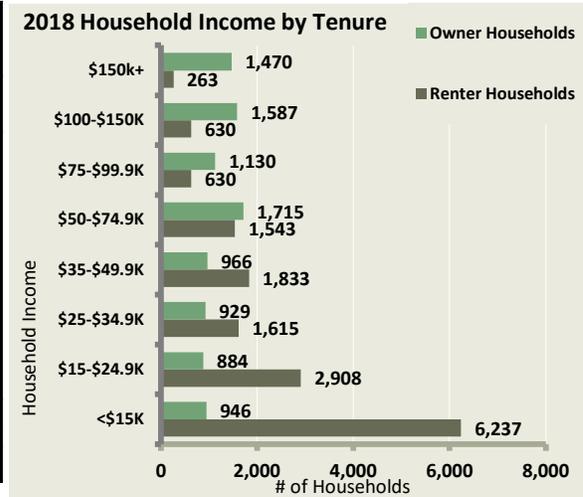


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Milton Terrace Market Area households by tenure is \$20,475 for renters and \$65,872 for owners (Table 13). The market area has a significant percentage of low and moderate-income renter households including 58.7 percent earning less than \$25,000, 22.0 percent earning \$25,000 to \$49,999, and 9.9 percent earning \$50,000 to \$74,999. Roughly 10 percent of market area renter households earn annual incomes of at least 75,000.

Table 13 Household Income by Tenure, Milton Terrace Market Area

Estimated 2018 HH Income		Renter Households		Owner Households	
		#	%	#	%
Milton Terrace Market Area					
less than	\$15,000	6,237	39.8%	946	9.8%
	\$15,000	2,908	18.6%	884	9.2%
	\$25,000	1,615	10.3%	929	9.6%
	\$35,000	1,833	11.7%	966	10.0%
	\$50,000	1,543	9.9%	1,715	17.8%
	\$75,000	630	4.0%	1,130	11.7%
	\$100,000	630	4.0%	1,587	16.5%
	\$150,000	263	1.7%	1,470	15.3%
Total		15,660	100%	9,627	100%
Median Income		\$20,475		\$65,872	

Source: American Community Survey 2012-2016 Estimates, RPRG, Inc.



Forty-four percent of renter households in the Milton Terrace Market Area pay at least 40 percent of income for rent and 3.2 percent are living in substandard conditions (Table 14); however, this includes only overcrowding and incomplete plumbing.

**Table 14 Rent Burdened and Substandard Housing, Milton Terrace Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	331	2.4%
10.0 to 14.9 percent	831	6.1%
15.0 to 19.9 percent	1,197	8.7%
20.0 to 24.9 percent	1,231	9.0%
25.0 to 29.9 percent	1,492	10.9%
30.0 to 34.9 percent	933	6.8%
35.0 to 39.9 percent	826	6.0%
40.0 to 49.9 percent	1,184	8.7%
50.0 percent or more	4,188	30.6%
Not computed	1,471	10.7%
Total	13,684	100.0%
> 40% income on rent	5,372	44.0%

Source: American Community Survey 2012-2016

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	9,286
1.00 or less occupants per room	9,180
1.01 or more occupants per room	106
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	106
Renter occupied:	
Complete plumbing facilities:	13,635
1.00 or less occupants per room	13,246
1.01 or more occupants per room	389
Lacking complete plumbing facilities:	49
Overcrowded or lacking plumbing	438
Substandard Housing	544
% Total Stock Substandard	2.4%
% Rental Stock Substandard	3.2%



7. EMPLOYMENT TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Fulton County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are also discussed for comparison purposes.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Fulton County's labor force grew in nine of the last twelve years reaching an all-time high of 547,360 workers in 2017 (Table 15). This includes the addition of over 37,000 workers over the last three years, an increase of 7.3 percent. The employed portion of the county's labor force has grown significantly following the recession-era (2008-2010) with the net addition of 72,690 employed workers from 2011 to 2017. The number of unemployed workers was nearly halved (47.7 percent decrease) from a peak of 50,827 in 2011 to 26,637 in 2017.

2. Trends in County Unemployment Rate

The unemployment rate in Fulton County steadily decreased from a recession-era high of 10.5 percent in 2010 to 4.9 percent in 2017. The county's 2017 unemployment rate is a ten-year low, though it is slightly higher than the 2017 unemployment rates in the state (4.7 percent) and nation (4.4 percent). Fulton County's unemployment rate has been similar to the state's rate since 2006.

C. Commutation Patterns

The market area has a strong local employment base with the majority (47.5 percent) of workers commuting less than 25 minutes to work including 15.2 commuting less than 15 minutes (Table 16). Roughly 24 percent of workers commuted 25 to 40 minutes and 22.2 percent commuted 40 minutes or more.

Nearly three-quarters (73.6 percent) of workers residing in the Milton Terrace Market Area worked in Fulton County and 25.5 percent worked in another Georgia county. Less than one percent of market area workers worked in another state. The short commute times and large percentage of market area residents working in Fulton County illustrates the large local employment base including the job concentrations in downtown Atlanta and Midtown. The roughly 22 percent of workers travelling outside Fulton County likely work in neighboring counties that comprise the Metro Atlanta Area.



Table 15 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Unemployment												
Labor Force	472,127	488,891	497,388	486,983	485,002	498,861	511,185	508,510	509,935	514,581	531,176	547,360
Employment	448,380	465,409	465,380	437,746	434,315	448,034	464,673	467,279	473,843	483,850	502,655	520,724
Unemployment	23,747	23,482	32,008	49,237	50,687	50,827	46,512	41,231	36,092	30,731	28,521	26,637
Unemployment Rate												
Fulton County	5.0%	4.8%	6.4%	10.1%	10.5%	10.2%	9.1%	8.1%	7.1%	6.0%	5.4%	4.9%
Georgia	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%
United States	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%

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

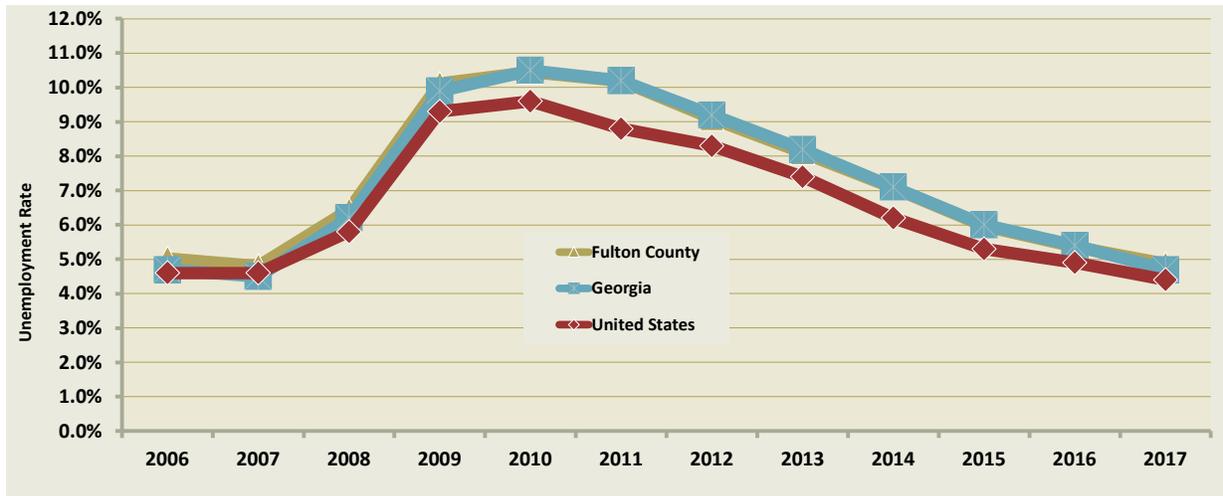
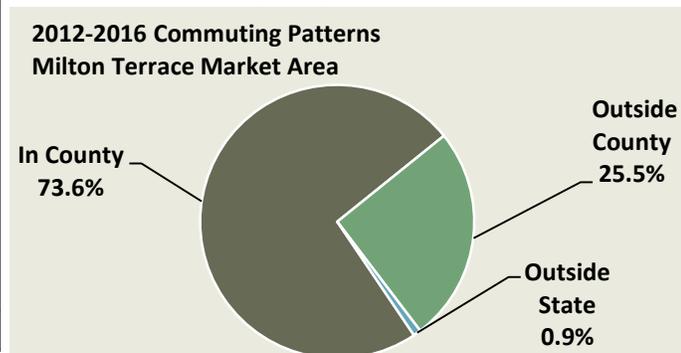


Table 16 Commutation Data, Milton Terrace Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	23,837	93.9%	Worked in state of residence:	25,152	99.1%
Less than 5 minutes	323	1.3%	Worked in county of residence	18,691	73.6%
5 to 9 minutes	1,212	4.8%	Worked outside county of residence	6,461	25.5%
10 to 14 minutes	2,333	9.2%	Worked outside state of residence	227	0.9%
15 to 19 minutes	3,669	14.5%	Total	25,379	100%
20 to 24 minutes	4,522	17.8%			
25 to 29 minutes	1,236	4.9%			
30 to 34 minutes	4,283	16.9%			
35 to 39 minutes	616	2.4%			
40 to 44 minutes	928	3.7%			
45 to 59 minutes	1,987	7.8%			
60 to 89 minutes	1,668	6.6%			
90 or more minutes	1,060	4.2%			
Worked at home	1,542	6.1%			
Total	25,379				

Source: American Community Survey 2012-2016



Source: American Community Survey 2012-2016



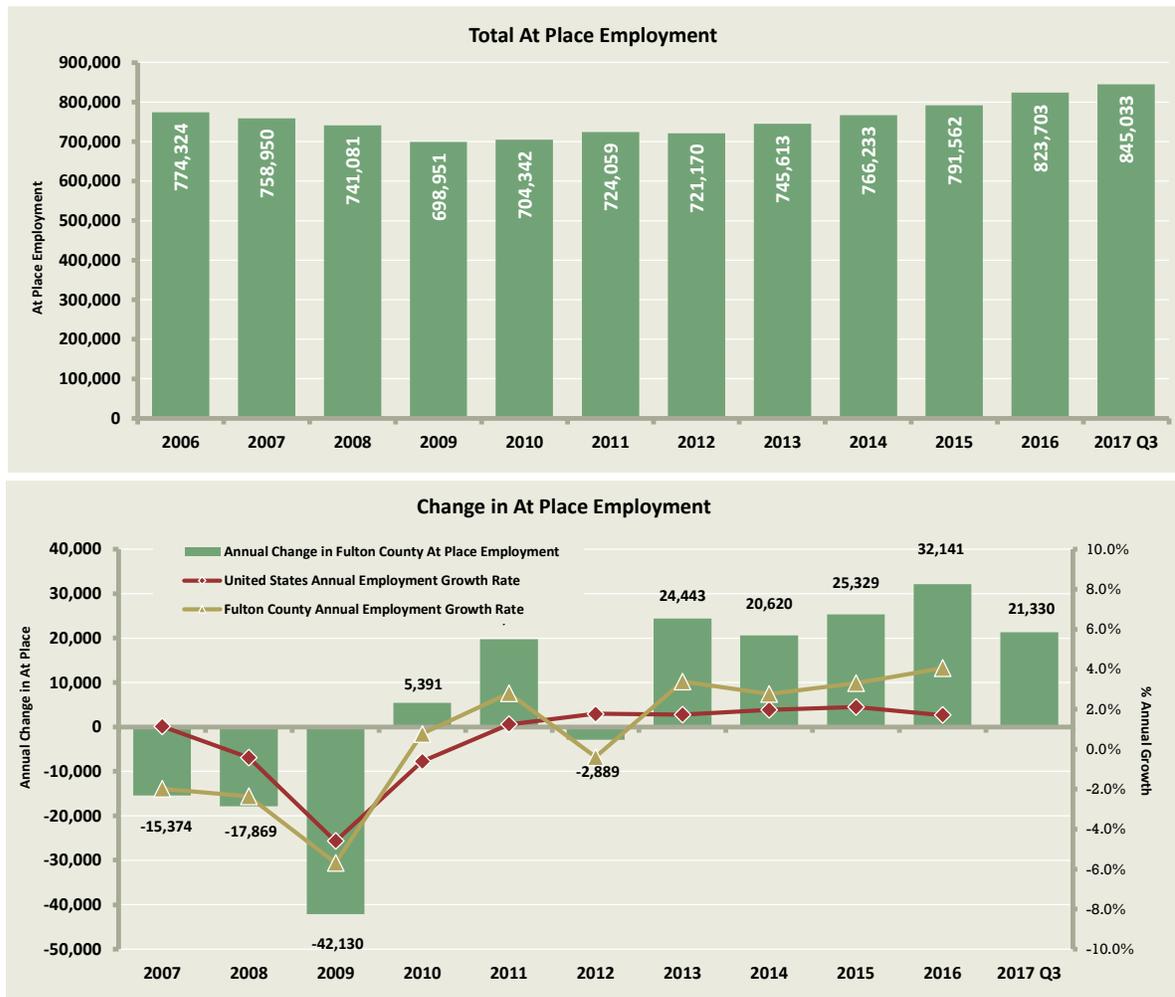
D. At-Place Employment

1. Trends in Total At-Place Employment

Fulton County’s At-Place Employment has steadily recovered following significant job losses during and immediately following the national recession with a net addition of 49,379 jobs or 6.4 percent from 2006 to 2016 (Figure 5). While Fulton County’s economy was hit hard during the national recession and the collapse of the for-sale housing market with a net loss of more than 75,000 jobs from 2007 to 2009, the county has added jobs in six of the past seven years (2010-2016) to reach an all-time high At-Place Employment of 823,703 jobs in 2016; net job growth of 32,141 jobs in 2016 was the largest single-year addition of jobs in ten years. The county has continued its significant pace of job growth through the third quarter of 2017 with the addition of 21,330 jobs.

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

Figure 5 At-Place Employment, Fulton County



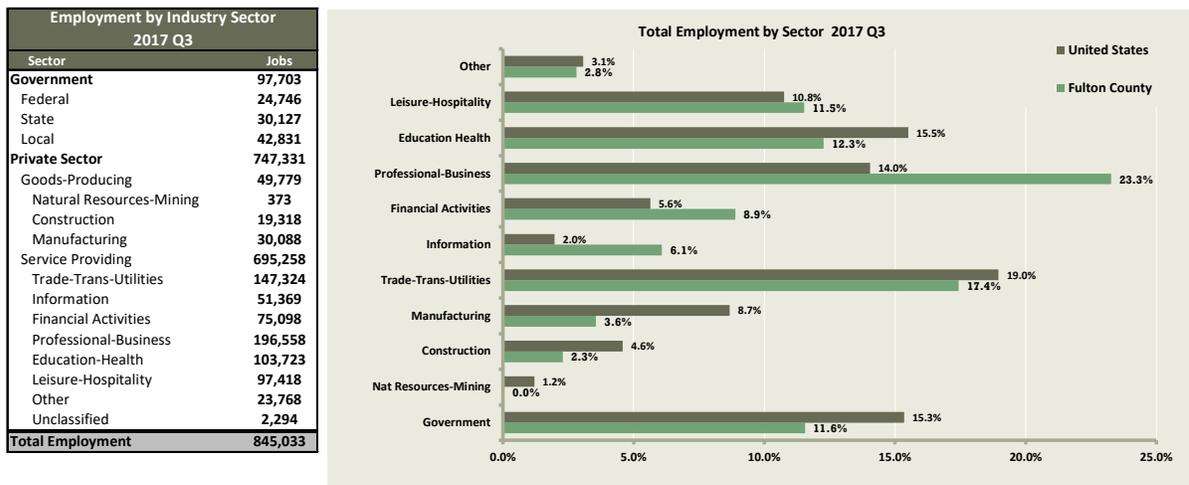
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



2. At-Place Employment by Industry Sector

Professional-Business is the largest employment sector in Fulton County at 23.3 percent of all jobs in 2017 (Q3) compared to 14.0 percent of jobs nationally (Figure 6). The Trade-Transportation-Utilities, Education-Health, Government, and Leisure-Hospitality sectors also account for significant percentages of jobs in Fulton County with each comprising at least 11 percent of the county's total employment. In addition to the Professional-Business sector discussed above, the Financial Activities and Information sectors account for a significantly higher percentage of jobs relative to the nation. Fulton County has a significantly smaller percentage of jobs in the Government, Construction, Manufacturing, and Education-Health sectors.

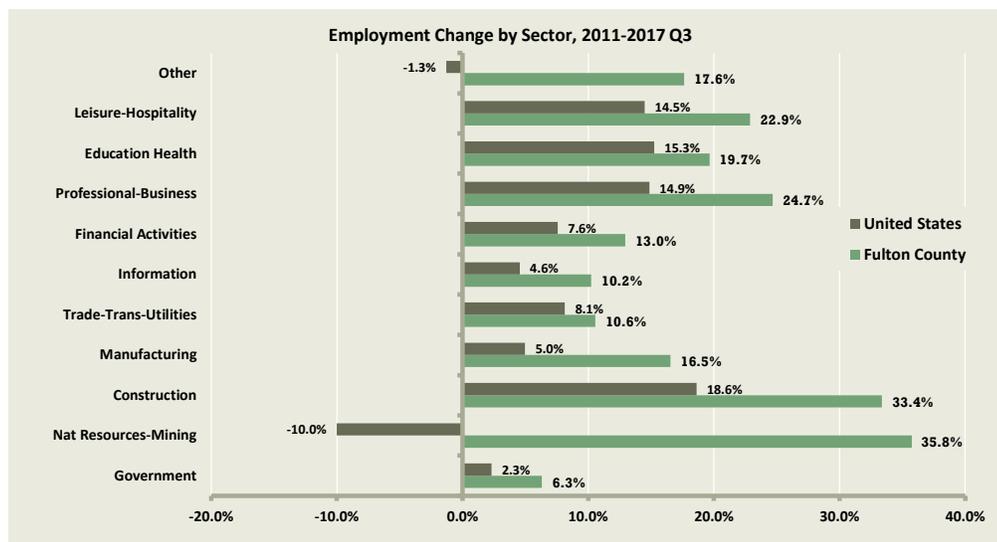
Figure 6 Total Employment by Sector



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

All sectors in Fulton County added jobs from 2011 to 2017 (Q3) with the largest percentage gains in the Construction (33.4 percent), Professional-Business (24.7 percent), Natural Resources-Mining (35.8 percent), and Leisure-Hospitality (22.9 percent) sectors (Figure 7). Three of the top five largest sectors in the county grew by at least 19 percent including the largest sector of Professional-Business. The remaining sectors all grew by at least 6.0 percent.

Figure 7 Employment Change by Sector, 2011-2017



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

3. Major Employers

Most Metro Atlanta major employers fall into two industry sectors – Education-Health (nine employers) and Trade-Transportation-Utilities (seven employers) (Table 17). Education-Health employers are comprised of major medical providers in the region and several colleges. Trade-Transportation-Utilities employers include a major airline (Delta), two retailers (Publix and The Home Depot), two utilities/telecommunications providers (AT&T and Cox Enterprises), and a shipping/delivery company (UPS).

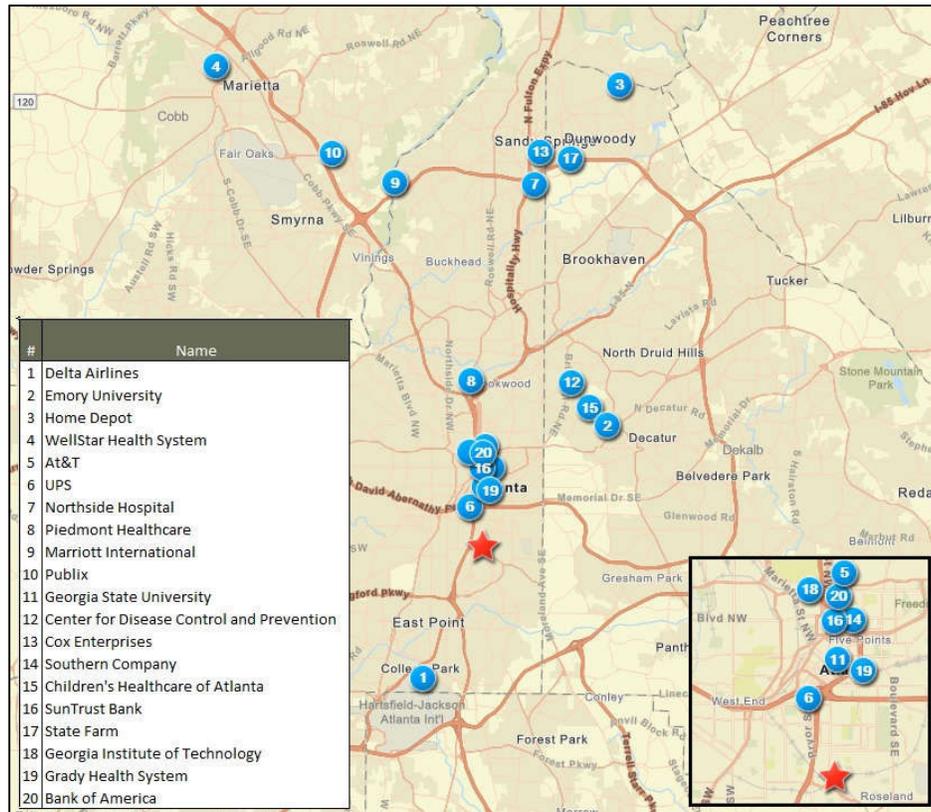
Given the site’s location near downtown and proximity to Interstates 75/85 and 20, it is convenient to a multitude of major employers and employment concentrations. Downtown Atlanta is home to numerous corporate headquarters including those of SunTrust, AT&T, Turner Broadcasting Systems, Inc., and UPS (Map 5).

Table 17 Major Employers, Metro Atlanta

Rank	Name	Sector	Employment
1	Delta Airlines	Transportation	31,699
2	Emory University	Healthcare	26,026
3	Home Depot	Retail	25,000
4	WellStar Health System	Healthcare	20,000
5	At&T	Information	17,000
6	UPS	Distribution	16,231
7	Northside Hospital	Healthcare	14,577
8	Piedmont Healthcare	Healthcare	12,906
9	Marriott International	Hotel	12,000
10	Publix	Retail	9,755
11	Georgia State University	Education	9,422
12	Center for Disease Control and Prevention	Healthcare	9,151
13	Cox Enterprises	Conglomerate	8,269
14	Southern Company	Energy	7,800
15	Children's Healthcare of Atlanta	Healthcare	7,208
16	SunTrust Bank	Financial	7,128
17	State Farm	Financial	7,000
18	Georgia Institute of Technology	Education	6,860
19	Grady Health System	Healthcare	5,999
20	Bank of America	Financial	5,552

Source: Metro Atlanta Chamber of Commerce

Map 5 Major Employers, Metro Atlanta



4. Recent Economic Expansions and Contractions

Several notable economic expansions are ongoing or have been announced near the subject site in or near downtown Atlanta. Details on each of these expansions are provided below:

- **NCR Corporation** began moving into its newly built headquarters in Midtown in January 2018; the new headquarters is expected to employ 5,000 people. The 22-story headquarters cost roughly \$300 million and is at the intersection of Spring Street and 8th Street, near Technology Square and Georgia Tech. A second NCR tower is under construction and is expected to be complete by the end of 2018.
- **Anthem** announced in October 2016 plans to create 1,800 new jobs over the next several years at a new technology hub in Bank of America Plaza in downtown. Anthem is the parent company of Blue Cross Blue Shield which is the largest health insurer in Georgia. The jobs created will be software and corporate positions. Anthem announced in October 2017 that the hub will move to a newly built 21-story office tower in Midtown near Technology Square. The company will anchor the new high-rise which is expected to open in 2020.
- **Athenahealth** announced on January 4, 2017 plans to add 40,000 square feet of office space and 1,000 new jobs at Ponce City Market in the Old Fourth Ward by the end of 2018.
- **Honeywell International Inc.** confirmed in December 2016 plans to add 800 new jobs in Midtown at their software development center at 715 Peachtree Street. The jobs are expected to be created over a several years period.
- **Georgia-Pacific** announced plans in March 2016 for a major expansion in downtown Atlanta. The company is expected to add 600 jobs at its namesake tower by the end of 2019.



- **Kaiser Permanente** opened a new \$20 million information technology campus in Midtown in 2017 — a project that will create roughly 900 jobs by 2019.
- **Gro Solutions** recently relocated to Bank of America Plaza in downtown from Johns Creek. The banking software company plans to create 200 jobs over the next several years and initially leased 6,000 square feet of office space with plans to expand to 25,000 square feet.
- **C.H. Robinson** announced in July 2017 plans to create 200 jobs over the next several years in the Centennial Tower building in downtown. The logistics company will lease 20,000 square feet at the tower.
- **Equifax** is leasing 100,000 square feet of space at One Atlantic Center in Midtown. The company opened this new office in May 2017 and plans to bring 800 jobs to the office with a \$17 million expansion; the 800 jobs will be a combination of relocated jobs and newly created jobs. The job expansion will occur over the next several years.
- **Worldpay** recently relocated its U.S. headquarters to Atlantic Station and is in the process of relocating its 671 employees to Midtown. The company plans to create an additional 600 jobs over the next several years. Worldpay was acquired in August 2017 by Vantiv in a \$10.4 billion deal.
- **Boston Consulting Group** announced in March 2017 plans to open a “regional support center” in downtown Atlanta that will create 230 new high paying jobs with an investment of \$9.2 million. The company currently has an office in Midtown and the new office will increase their overall Atlanta employment; construction on the new office is expected to be completed in June 2018. The company expects the office to expand to 500 employees within the next 10 years.
- **Accenture** announced in September 2017 plans to create 800 jobs at its office in the Centergy building at Technology Square in Midtown by 2020. The company plans to lease an additional 30,000 square feet of office space which would make the company the largest corporate tenant in the building.
- **OneTrust** announced in September 2017 plans to expand its Midtown office by 500 jobs including jobs in sales, consulting, marketing, and software engineering. The jobs are expected to be created over the next several years.

Several notable layoff announcements were identified in Fulton County since 2017 including Comcast (290 jobs), Newell Brands (258 jobs), Burris Logistics (167 jobs), Whole Foods Market (149 jobs), Sodexo (372 jobs), Kellogg (181 jobs), Coca-Cola (549 jobs), Menzies Aviation (298 jobs), ABM (1,179 jobs).

E. Conclusions on Local Economics

Fulton County’s economy has growth significantly over the past seven years reaching an all-time high At-Place-Employment in 2016. The county has added at least 20,000 jobs in each of the last four years including more than 32,000 jobs in 2016, the largest single-year employment expansion in 10 years. The unemployment rate in the county has also steadily fallen over the past seven years to 4.9 percent in 2017, just above state (4.7 percent) and national (4.4 percent) levels. The large number of announced job expansions in and around downtown Atlanta suggests that the county will continue adding jobs over the next several years, further strengthening the economy. The site will benefit from its location near downtown which has a dense employment concentration.

8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Milton Terrace Market Area households for the target year of 2020. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2012-2016 American Community Survey along with estimates and projected income growth by Esri (Table 18).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability Analysis, RPRG employs a 35 percent gross rent burden.

The proposed LIHTC units at Milton Terrace will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Since the market rate units will be serving moderate income households, RPRG assumed that the target market includes future renters for the market rate units earning as much as 80 percent AMI. Maximum income limits are derived from 2017 HUD income limits (per 2018 Georgia DCA requirements) for the Atlanta-Sandy Springs-Roswell, GA MSA and are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Rent and income limits are detailed in Table 19 on the following page.

Table 18 Total and Renter Income Distribution

Milton Terrace Market Area		Total Households		Renter Households	
2020 Income		#	%	#	%
less than	\$15,000	7,290	28.1%	6,421	39.9%
	\$15,000	3,810	14.7%	2,963	18.4%
	\$25,000	2,521	9.7%	1,624	10.1%
	\$35,000	2,727	10.5%	1,812	11.3%
	\$50,000	3,279	12.6%	1,575	9.8%
	\$75,000	1,928	7.4%	700	4.3%
	\$100,000	2,462	9.5%	710	4.4%
	\$150,000	1,929	7.4%	297	1.8%
	Over				
Total		25,946	100%	16,102	100%
Median Income		\$32,430		\$20,499	

Source: American Community Survey 2012-2016 Projections, RPRG, Inc.



Table 19 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell MSA

HUD 2017 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$69,700								
Very Low Income for 4 Person Household		\$34,850								
2017 Computed Area Median Gross Income		\$69,700								
Utility Allowance:		1 Bedroom		\$82						
		2 Bedroom		\$109						
		3 Bedroom		\$136						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$14,640	\$19,520	\$24,400	\$29,280	\$39,040	\$48,800	\$58,560	\$73,200	\$97,600	
2 Persons	\$16,740	\$22,320	\$27,900	\$33,480	\$44,640	\$55,800	\$66,960	\$83,700	\$111,600	
3 Persons	\$18,840	\$25,120	\$31,400	\$37,680	\$50,240	\$62,800	\$75,360	\$94,200	\$125,600	
4 Persons	\$20,910	\$27,880	\$34,850	\$41,820	\$55,760	\$69,700	\$83,640	\$104,550	\$139,400	
5 Persons	\$22,590	\$30,120	\$37,650	\$45,180	\$60,240	\$75,300	\$90,360	\$112,950	\$150,600	
6 Persons	\$24,270	\$32,360	\$40,450	\$48,540	\$64,720	\$80,900	\$97,080	\$121,350	\$161,800	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
2	1	\$16,740	\$22,320	\$27,900	\$33,480	\$44,640	\$55,800	\$66,960	\$83,700	\$111,600
3	2	\$18,840	\$25,120	\$31,400	\$37,680	\$50,240	\$62,800	\$75,360	\$94,200	\$125,600
5	3	\$22,590	\$30,120	\$37,650	\$45,180	\$60,240	\$75,300	\$90,360	\$112,950	\$150,600
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$392	\$310	\$523	\$441	\$653	\$571	\$784	\$702	\$1,046	\$964
2 Bedroom	\$471	\$362	\$628	\$519	\$785	\$676	\$942	\$833	\$1,256	\$1,147
3 Bedroom	\$543	\$407	\$725	\$589	\$906	\$770	\$1,087	\$951	\$1,450	\$1,314

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

2. Affordability Analysis

The steps in the affordability analysis (Table 20) are as follows:

- Looking at the two-bedroom units at 60 percent AMI (most common floor plan), the overall shelter cost at the proposed units would be \$931 (\$822 net rent plus a \$109 allowance to cover all utilities except water, sewer, and trash removal).
- We determined that a 60 percent two-bedroom unit would be affordable to households earning at least \$31,920 per year by applying a 35 percent rent burden to this gross rent. A projected 13,102 households in the market area will earn at least this amount in 2020.
- The maximum income limit for a one-bedroom unit at 60 percent AMI is \$37,680 based on a household size of three people. According to the interpolated income distribution for 2020, 11,838 households in the Milton Terrace Market Area will have incomes exceeding this 60 percent LIHTC income limit.
- Subtracting the 11,838 households with incomes above the maximum income limit from the 13,102 households that could afford to rent this unit, RPRG computes that an estimated 1,264 households in the Milton Terrace Market Area will fall within the band of affordability for the subject’s two-bedroom units at 60 percent AMI. The subject property would need to capture 2.6 percent of these income-qualified households to absorb the proposed two-bedroom units at 60 percent AMI.
- RPRG next tested the range of qualified households that are currently renters and determined that 824 renter households are within the income band for a two-bedroom 60 percent AMI unit at the subject property. To absorb the proposed 33 two-bedroom 60 percent AMI units, the subject property will need to capture 4.0 percent of income-qualified renter households.



- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the subject property. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 0.2 percent to 1.4 percent.

Table 20 Affordability Analysis, Milton Terrace

50% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	5		11		4	
Net Rent	\$557		\$667		\$757	
Gross Rent	\$639		\$776		\$893	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$21,909	\$27,900	\$26,606	\$31,400	\$30,617	\$37,650
Total Households						
Range of Qualified Hhlds	16,024	14,115	14,441	13,233	13,430	11,843
# Qualified Households		1,909		1,209		1,587
Total HH Capture Rate		0.3%		0.9%		0.3%
Renter Households						
Range of Qualified Hhlds	7,634	6,247	6,457	5,678	5,805	4,774
# Qualified Hhlds		1,387		778		1,032
Renter HH Capture Rate		0.4%		1.4%		0.4%

60% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units	14		33		13	
Net Rent	\$681		\$822		\$900	
Gross Rent	\$763		\$931		\$1,036	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$26,160	\$33,480	\$31,920	\$37,680	\$35,520	\$45,180
Total Households						
Range of Qualified Hhlds	14,554	12,708	13,102	11,838	12,231	10,474
# Qualified Households		1,845		1,264		1,756
Unit Total HH Capture Rate		0.8%		2.6%		0.7%
Renter Households						
Range of Qualified Hhlds	6,529	5,341	5,594	4,770	5,031	3,864
# Qualified Hhlds		1,188		824		1,167
Renter HH Capture Rate		1.2%		4.0%		1.1%

80% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units	4		8		3	
Net Rent	\$800		\$925		\$1,050	
Gross Rent	\$882		\$1,034		\$1,186	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$30,240	\$44,640	\$35,451	\$50,240	\$40,663	\$60,240
Total Households						
Range of Qualified Hhlds	13,525	10,573	12,243	9,567	11,296	8,255
# Qualified Households		2,953		2,676		3,041
Total HH Capture Rate		0.1%		0.3%		0.1%
Renter Households						
Range of Qualified Hhlds	5,867	3,929	5,039	3,267	4,410	2,637
# Qualified Households		1,937		1,772		1,773
Renter HH Capture Rate		0.2%		0.5%		0.2%

Income Target	# Units	All Households = 25,946					Renter Households = 16,102			
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% Units	20	Income Households	\$21,909	\$37,650	4,181	0.5%	\$21,909	\$37,650	2,860	0.7%
60% Units	60	Income Households	\$26,160	\$45,180	4,079	1.5%	\$26,160	\$45,180	2,665	2.3%
LIHTC Units	80	Income Households	\$21,909	\$45,180	5,550	1.4%	\$21,909	\$45,180	3,769	2.1%
80% Units	15	Income Households	\$30,240	\$60,240	5,270	0.3%	\$30,240	\$60,240	3,230	0.5%
Total Units	95	Income Households	\$21,909	\$60,240	7,769	1.2%	\$21,909	\$60,240	4,997	1.9%

Source: Income Projections, RPRG, Inc.



- By income level, renter capture rates are 0.7 percent for 50 percent units, 2.3 percent for 60 percent units, 2.1 percent for all LIHTC units, and 0.5 percent for the market rate units. The project's renter capture rate for all units is 1.9 percent.

3. Conclusions of Affordability

All affordability capture rates are low, reflecting a significant number of income-qualified renter households in the market area. These capture rates indicate more than sufficient income-qualified households to support the proposed 95 units at Milton Terrace.

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the projected number of income-qualified renter households projected to move into the Milton Terrace Market Area between the base year of 2018 and 2020 based on DCA's 2018 market study guidelines.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 3.2 percent (see Table 14) on page 29). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 44.0 percent of the Milton Terrace Market Area's renter households are categorized as cost burdened (see Table 14 on page 29). We utilized the higher standard of 40 percent for this calculation to avoid over counting demand from this component as the subject property will underwrite at 35 percent.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 21. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 20, but are adjusted to remove overlap among bedroom sizes within the same AMI level.

2. Demand Analysis

According to DCA's demand methodology, all comparable units built or approved since 2016 are to be subtracted from the demand estimates to arrive at net demand. No LIHTC communities meet this criterion and all six market rate communities under construction, planned, or proposed in the market area are expected to have rents significantly higher than the market rate units proposed the subject property and will primarily target renter households earning above 80 percent of the Area Median Income (AMI). As a result, none of these market rate units in the pipeline are considered comparable to those proposed at Milton Terrace and are not subtracted from demand estimates.

Capture rates for the subject property are 1.4 percent for 50 percent units, 4.6 percent for 60 percent units, 4.4 percent for all LIHTC units, 1.0 percent for market rate units, and 3.9 percent for all units (Table 21). As over twenty percent of the proposed units will be three-bedroom units, the demand analysis by floorplan is refined to account for only larger households of three or more people for three-bedroom units. Milton Terrace's capture rates by floor plan within each income target range from 0.9 percent to 8.3 percent. The overall capture rates by bedroom type are 1.0 percent for one-bedroom units, 3.4 percent for two-bedroom units, and 3.5 percent for three-bedroom units (Table 22).



Table 21 Overall Demand Estimates, Milton Terrace

Income Target	50% Units	60% Units	LIHTC Units	80% Units	Total Units
Minimum Income Limit	\$21,909	\$26,160	\$21,909	\$30,240	\$21,909
Maximum Income Limit	\$37,650	\$45,180	\$45,180	\$60,240	\$60,240
(A) Renter Income Qualification Percentage	17.8%	16.5%	23.4%	20.1%	31.0%
Demand from New Renter Households <i>Calculation (C-B)*F*A</i>	73	68	96	82	127
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	89	83	117	101	156
PLUS					
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>	1,223	1,140	1,612	1,382	2,137
Total Demand	1,385	1,290	1,825	1,564	2,420
LESS					
Comparable Units Built or Planned Since 2016	0	0	0	0	0
Net Demand	1,385	1,290	1,825	1,564	2,420
Proposed Units	20	60	80	15	95
Capture Rate	1.4%	4.6%	4.4%	1.0%	3.9%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2018 Households	25,287
C). 2020 Households	25,946
D). Substandard Housing (% of Rental Stock)	3.2%
E). Rent Overburdened (% of Renter HHs at >40%)	44.0%
F). Renter Percentage (% of all 2018 HHs)	61.9%

Table 22 Demand Estimates by Floor Plan, Milton Terrace

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adj.	Large HH Demand	Supply	Net Demand	Capture Rate
50% Units	\$21,909 - \$37,650								
One Bedroom Units	\$21,909 - \$26,605	5	7.3%	570	-	-	0	570	0.9%
Two Bedroom Units	\$26,606 - \$31,400	11	4.8%	377	-	-	0	377	2.9%
Three Bedroom Units	\$31,401 - \$37,650	4	5.6%	438	38.7%	169	0	169	2.4%
60% Units	\$26,160 - \$45,180								
One Bedroom Units	\$26,160 - \$31,919	14	5.8%	453	-	-	0	453	3.1%
Two Bedroom Units	\$31,920 - \$37,680	33	5.1%	399	-	-	0	399	8.3%
Three Bedroom Units	\$37,681 - \$45,180	13	5.6%	439	38.7%	170	0	170	7.7%
80% Units	\$30,240 - \$60,240								
One Bedroom Units	\$30,240 - \$35,450	4	5.1%	401	-	-	0	401	1.0%
Two Bedroom Units	\$35,451 - \$50,240	8	11.0%	858	-	-	0	858	0.9%
Three Bedroom Units	\$50,241 - \$60,240	3	3.9%	305	38.7%	118	0	118	2.5%
Bedroom Total									
One Bedroom Units		23	16.1%	1,256	-	-	0	1,256	1.8%
Two Bedroom Units		52	19.8%	1,545	-	-	0	1,545	3.4%
Three Bedroom Units		20	18.9%	1,473	38.7%	570	0	570	3.5%

3. DCA Demand Conclusions

All capture rates are well below DCA thresholds and indicate more than sufficient demand in the market area to support the proposed Milton Terrace.



9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Milton Terrace Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Milton Terrace Market Area. We consulted online listings of current development activity as well as the City of Atlanta’s online permit database. We also reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in April 2018.

B. Overview of Market Area Housing Stock

Rental units in both the Milton Terrace Market Area and Fulton County are primarily contained in multi-family buildings. Multi-family structures with five or more units contain most rental units (49.5 percent) in the market area including 28.2 percent in structures with 20 or more units. Multi-family buildings with two to four units contain 14.4 percent of market area rentals and single-family detached homes account for 35.7 percent of rentals (Table 23). Fulton County has a larger proportion of rentals in multi-family structures with 20 or more units when compared to the market area.

The Milton Terrace Market Area’s rental housing stock is much older than Fulton County’s with a median year built of 1980 compared to 1986 in the county. Most of the market area’s rental stock (40.6 percent) was built prior to 1970 and 24.6 percent was built from 1970 to 1999. Approximately one-third (34.7 percent) of market area rental units have been built since 2000 but just 3.1 percent since 2010. The owner-occupied units in the market area are even older relative to the county’s, with a median year built of 1957 compared to 1987 in the county (Table 24). Nearly two-thirds of owner-occupied units were built prior to 1970 (64.0 percent) including 31.3 percent prior to 1940.

According to 2012-2016 ACS data, the median value among owner-occupied housing units in the Milton Terrace Market Area was \$150,933, which is \$105,541 or 41.2 percent lower than the Fulton County median of \$256,474 (Table 25). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

Table 23 Dwelling Units by Structure and Tenure

Renter Occupied	Fulton County		Milton Terrace Market Area	
	#	%	#	%
1, detached	36,119	19.3%	4,479	32.8%
1, attached	7,331	3.9%	399	2.9%
2	5,242	2.8%	751	5.5%
3-4	11,279	6.0%	1,217	8.9%
5-9	27,872	14.9%	1,288	9.4%
10-19	39,112	20.8%	1,627	11.9%
20+ units	59,464	31.7%	3,845	28.2%
Mobile home	1,177	0.6%	51	0.4%
TOTAL	187,596	100%	13,657	100%

Source: American Community Survey 2012-2016

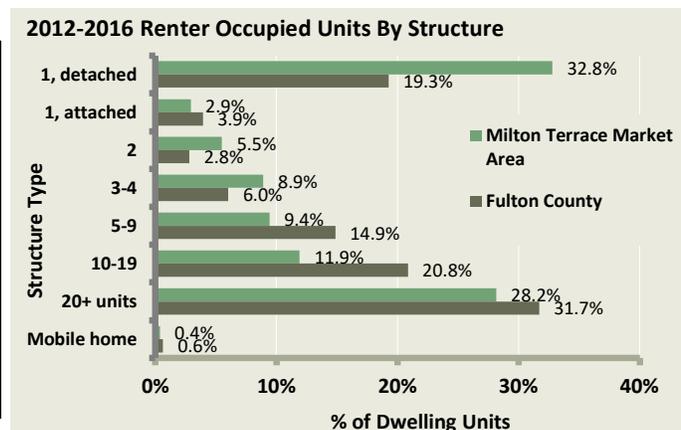




Table 24 Dwelling Units by Year Built and Tenure

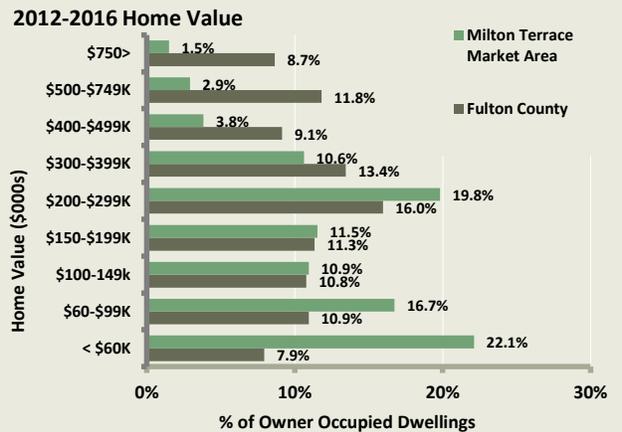
Owner Occupied	Fulton County		Milton Terrace Market Area		Renter Occupied	Fulton County		Milton Terrace Market Area	
	#	%	#	%		#	%	#	%
2014 or later	673	0.3%	0	0.0%	2014 or later	1,676	0.9%	8	0.1%
2010 to 2013	3,535	1.8%	162	1.7%	2010 to 2013	5,991	3.2%	416	3.0%
2000 to 2009	47,189	23.9%	1,973	21.2%	2000 to 2009	43,712	23.3%	4,321	31.6%
1990 to 1999	39,024	19.8%	556	6.0%	1990 to 1999	34,388	18.3%	1,036	7.6%
1980 to 1989	31,560	16.0%	346	3.7%	1980 to 1989	27,663	14.7%	1,082	7.9%
1970 to 1979	18,449	9.4%	303	3.3%	1970 to 1979	26,041	13.9%	1,252	9.1%
1960 to 1969	18,800	9.5%	1,011	10.9%	1960 to 1969	19,828	10.6%	1,742	12.7%
1950 to 1959	15,279	7.7%	1,270	13.7%	1950 to 1959	12,891	6.9%	1,548	11.3%
1940 to 1949	7,833	4.0%	763	8.2%	1940 to 1949	5,570	3.0%	654	4.8%
1939 or earlier	14,939	7.6%	2,902	31.3%	1939 or earlier	10,062	5.4%	1,625	11.9%
TOTAL	197,281	100%	9,286	100%	TOTAL	187,822	100%	13,684	100%
MEDIAN YEAR BUILT	1987		1957		MEDIAN YEAR BUILT	1986		1980	

Source: American Community Survey 2012-2016

Table 25 Value of Owner Occupied Housing Stock

2012-2016 Home Value	Fulton County		Milton Terrace Market Area	
	#	%	#	%
less than \$60,000	15,653	7.9%	2,053	22.1%
\$60,000 - \$99,999	21,573	10.9%	1,554	16.7%
\$100,000 - \$149,999	21,251	10.8%	1,016	10.9%
\$150,000 - \$199,999	22,379	11.3%	1,071	11.5%
\$200,000 - \$299,999	31,491	16.0%	1,840	19.8%
\$300,000 - \$399,999	26,519	13.4%	986	10.6%
\$400,000 - \$499,999	18,031	9.1%	355	3.8%
\$500,000 - \$749,999	23,313	11.8%	272	2.9%
\$750,000 over	17,071	8.7%	139	1.5%
Total	197,281	100%	9,286	100%
Median Value	\$256,474		\$150,933	

Source: American Community Survey 2012-2016





C. Survey of General Occupancy Rental Communities

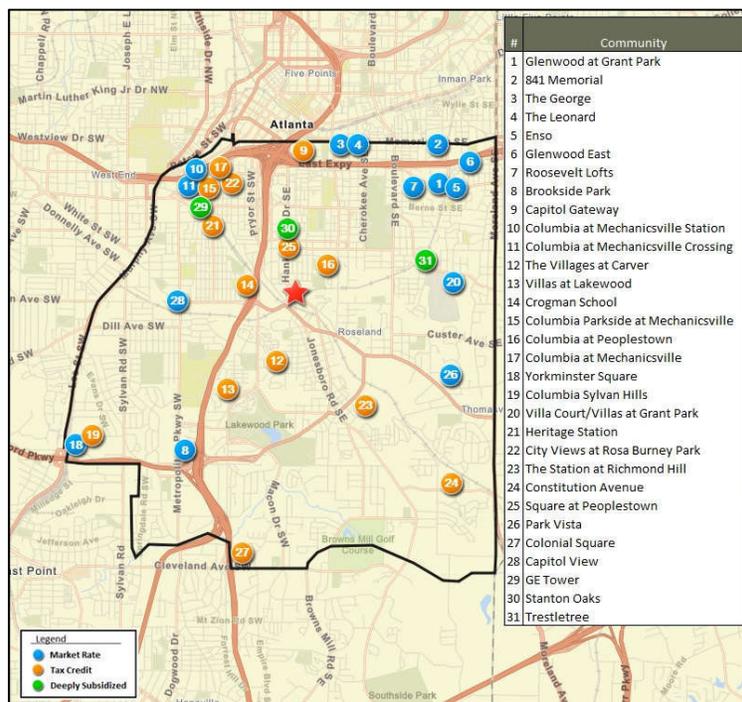
1. Introduction to the Rental Housing Survey

RPRG surveyed 31 multi-family rental communities in the Milton Terrace Market Area including 12 market rate communities and 19 Low Income Housing Tax Credit (LIHTC) communities that are subject to income and rent restrictions. The communities have been separated into two classifications, Upper Tier and Affordable Tier. All Upper Tier communities are market rate properties with rents at the top of the market while Affordable Tier communities include a mixture of older market rate and LIHTC communities, the latter of which include some mixed-income communities offering market rate units. All rental communities in the market area containing Project Based Rental Assistance (PBRA) on all units (including those funded through the LIHTC program) are excluded from this analysis as PBRA units are not subject to minimum income limits and not comparable to the proposed LIHTC and market rate units proposed at the subject property; however, occupancy data for these communities is provided for reference purposes. Please note PBRA units at some surveyed mixed-income communities are subtracted from community totals and are not shown in this analysis. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

All surveyed rental communities are within three miles of the site and are scattered throughout the market area (Map 6). Most market rate communities (including the highest-priced communities in the market area) are to the north in the neighborhoods of Capitol Gateway and Grant Park. All surveyed rental communities share similar surrounding land use characteristics and proximity/access to community amenities; however, the market rate rental communities in the northern portion of the market area have some advantage in location due to higher levels of recent and ongoing investment/development along the Memorial Drive corridor and in the neighborhoods immediately to the north including Inman Park and Old Fourth Ward.

Map 6 Surveyed Rental Communities



3. Size of Communities

The surveyed communities without PBRA range from 65 to 667 units and average 180 units per community (Table 26). Upper Tier communities have an average size of 174 units per community while Affordable Tier communities without PBRA average of 182 units; however, this average is somewhat skewed by the 667 units offered at The Villages at Carver, which contains several phases. The deeply subsidized LIHTC communities have an average of 144 units.

4. Age of Communities

The average year built of all surveyed communities without PBRA is 1997; Affordable Tier communities have an average year built of 1992 compared to 2010 for Upper Tier communities. Four surveyed Upper Tier communities have been built since 2015. Most Upper Tier communities (seven properties) and Affordable Tier communities (eleven properties) were built in the 2000's with only seven communities built prior to 1997. Among the two deeply subsidized surveyed rental communities providing a year built, GE Tower was built in 2004 and Stanton Oaks was built in 1974; however, Stanton Oaks was rehabilitated in 2016. Trestletree was also rehabilitated in 2013.

5. Structure Type

Mid-rise buildings with elevators and two to four-story garden-style buildings are the most common structure types among surveyed communities, offered at all but three communities without PBRA. The three remaining communities all offer townhomes or a mixture of garden and townhouse apartments. The deeply subsidized rental communities include one adaptive reuse (GE Tower) and two communities with garden and/or townhome units.

6. Vacancy Rates

The rental market without PBRA is performing well with just 117 vacancies among 4,665 stabilized units, a rate of 2.5 percent. Two Upper Tier communities (The George and 841 Memorial) are undergoing initial lease-up and one Affordable Tier community (Yorkminster Square) is re-leasing units following rehabilitation. Affordable Tier communities are outperforming Upper Tier communities with an aggregate stabilized vacancy rate of 2.2 percent compared to 3.2 percent among stabilized Upper Tier communities. LIHTC communities were performing even better with an aggregate vacancy rate of just 1.8 percent among 2,777 stabilized units. Nineteen of the twenty-eight stabilized communities without PBRA had a vacancy rate of four percent or less including all but two LIHTC communities. Surveyed deeply subsidized LIHTC communities reported an aggregate vacancy rate of 0.9 percent; however, as all properties reported waiting lists the four vacant units at GE Tower are likely transitional.

7. Rent Concessions

Five Upper Tier communities are currently offering rental incentives or concessions, indicating a competitive market despite low vacancy rates. No Affordable Tier communities were offering rent concessions or incentives at the time of our survey.

8. Absorption History

Four surveyed communities have opened since 2015:

- **Glenwood at Grant Park** is an Upper Tier market rate community that opened in November 2016 and reached stabilization in November 2017. Based on this approximate 12-month period, Glenwood at Grant Park leased its 216 units at an average monthly absorption rate of 18 units per month.
- **841 Memorial** is an Upper Tier market rate community which opened in January 2017 and has leased 69 of its 80 units over approximately 15 months resulting in an average absorption



rate of 4.6 units per month. Given this communities price position near the top of the Upper Tier rental market, its higher rents may have been a factor in its slow absorption.

- **The Leonard** is an Upper Tier market rate community that opened in February 2015 and leased-up all 85 units by July 2015 for an average monthly absorption of roughly 17 units.
- **The George** is an Upper Tier market rate community that opened in June 2017 and has leased 100 units in the past ten months for an average monthly absorption of roughly 10 units.

Table 26 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject - 50% AMI			Gar	20			\$557	\$667	
	Subject - 60% AMI			Gar	60			\$681	\$822	
	Subject - Market			Gar	15			\$800	\$925	
Upper Tier Communities										
1	Glenwood at Grant Park	2016		Mid Rise	216	4	1.9%	\$1,608	\$2,160	1 month free on Eff & 1 BR, \$3000 off 2 BR
2	841 Memorial^	2017		Mid Rise	80	11	13.8%	\$1,447	\$2,052	1 month free and an additional \$500 off 2nd month
3	The George^	2017		Mid Rise	130	30	23.1%	\$1,339	\$1,805	1 month free
4	The Leonard	2015		Mid Rise	85	3	3.5%	\$1,308	\$1,747	1 and a half months free
5	Enso	2010		Mid Rise	325	13	4.0%	\$1,353	\$1,602	None
6	Glenwood East	2009		Mid Rise	236	0	0.0%	\$1,160	\$1,565	None
7	Roosevelt Lofts	1989		Reuse	120	8	6.7%	\$1,450	\$1,550	1 month free
8	Brookside Park	2004		Gar	200	10	5.0%	\$1,124	\$1,360	None
Upper Tier Total					1,392	79				
Upper Tier Stabilized Total/Average					1,182	38	3.2%			
Upper Tier Average					2010	174		\$1,348	\$1,730	
Affordable Communities										
9	Capitol Gateway*	2006		Mid Rise	255	5	2.0%	\$899	\$1,114	None
10	Columbia at Mechanicsville Station	2008		Mid Rise	65	5	7.7%	\$886	\$1,011	None
11	Columbia at Mechanicsville Crossing#	2009		Mid Rise	65	0	0.0%	\$790	\$1,010	None
12	The Villages at Carver*	2002		Gar/TH	667	13	1.9%	\$818	\$991	None
13	Villas at Lakewood	1990	2010	TH	192	1	0.5%			None
14	Crogman School*	2004		Reuse	105	8	7.6%	\$875	\$965	None
15	Columbia Parkside at Mechanicsville*	2011		Gar/TH	156	0	0.0%	\$796	\$958	None
16	Columbia at Peoplestown*	2003		Gar	99	1	1.0%		\$951	None
17	Columbia at Mechanicsville*#	2008		Mid Rise	77	1	1.3%	\$794	\$948	None
18	Yorkminster Square^	1980		Gar	166	162	97.6%	\$815	\$915	None
19	Columbia Sylvan Hills*	2008		Gar	191	2	1.0%	\$742	\$904	None
20	Villa Court/Villas at Grant Park	1967		Gar	112	1	0.9%	\$795	\$895	None
21	Heritage Station*	2007		Gar	220	1	0.5%	\$714	\$886	None
22	City Views at Rosa Burney Park*	1971		Mix	180	0	0.0%	\$826	\$875	None
23	The Station at Richmond Hill			TH	181	2	1.1%		\$756	None
24	Constitution Avenue*	2006		Gar	168	0	0.0%		\$740	None
25	Square at Peoplestown*	1998		Gar	94	0	0.0%	\$603	\$717	None
26	Park Vista	1951		Gar	344	8	2.3%		\$700	None
27	Colonial Square*	1974		TH	192	15	7.8%		\$699	None
28	Capitol View	1948		Gar	120	13	10.8%	\$495	\$545	None
Affordable Tier Total					3,649	238				
Lower Tier Stabilized Total/Average					3,483	76	2.2%			
LIHTC Total/Average					2,777	49	1.8%	\$785	\$885	
Affordable Tier Average					1992	182		\$775	\$873	
Total Stabilized Total/Average					5,041	317				
Average					1997	2010		\$983	\$1,127	

(1) Rent is contract rent, and not adjusted for utilities or incentives
Source: Field Survey, RPRG, Inc. April 2018

(*) Tax Credit Community
(#) Data is from January 2018

(^) In lease up

Map #	Community	Subsidy	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Wait List
29	GE Tower	LIHTC/HUD	2004		Reuse	201	4	2.0%	\$660	\$758	Yes
30	Stanton Oaks	LIHTC/HUD	1974	2016	Gar/TH	43	0	0.0%	\$670	\$800	Yes
31	Trestletree	LIHTC/HUD		2013	Gar	188	0	0.0%			Yes
Total Average						432	4	0.9%	\$665	\$779	
			1989	2015		144					

Source: Field Survey, RPRG, Inc. April 2018

(*) LIHTC/Deeply Subsidized Community



D. Analysis of Product Offerings

1. Payment of Utility Costs

All eight Upper Tier communities and three Affordable Tier communities do not include the cost of utilities in rent. Of the remaining Affordable Tier communities, ten include trash removal and six include water, sewer, and trash removal (Table 27). Milton Terrace will include trash removal in the rent.

2. Unit Features

All surveyed communities offer a dishwasher in each unit and eleven communities offer a microwave (six Upper Tier and five Affordable Tier) (Table 27); five Affordable Tier communities include both a dishwasher and microwave. All but three of the lowest-priced Affordable Tier communities offer washer and dryer connections in at least select units, including four that offer a washer and dryer in each unit. The higher priced market rate communities typically offer stainless steel appliances and granite/quartz counter tops while the Affordable Tier communities generally offer standard unit finishes including white/black appliances and laminate counters.

Table 27 Utility Arrangement and Unit Features

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Upper Tier Communities											
Glenwood at Grant Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STRU. Garage	STD - Full
841 Memorial	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STRU. Garage	Hook Ups
The George	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STRU. Garage	STD - Full
The Leonard	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STRU. Garage	STD - STKD
Enso	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STRU. Garage	Hook Ups
Glenwood East	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STRU. Garage	Hook Ups
Roosevelt Lofts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Select H/U
Brookside Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Affordable Communities											
Capitol Gateway	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Columbia at Mechanicsville Station	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Columbia at Mechanicsville Crossing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
The Villages at Carver	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD - Full
Villas at Lakewood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Crogman School	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Columbia Parkside at Mechanicsville	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Columbia at Peoplestown	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Columbia at Mechanicsville	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Yorkminster Square	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Columbia Sylvan Hills	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Villa Court/Villas at Grant Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Heritage Station	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
City Views at Rosa Burney Park	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Station at Richmond Hill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Constitution Avenue	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Square at Peoplestown	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Park Vista		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Colonial Square	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Capitol View		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups

Source: Field Survey, RPRG, Inc. April 2018



3. Parking

Six Upper Tier market rate communities offer structured parking with all remaining surveyed communities providing free surface parking. Four communities charge between \$25 and \$50 per month for structured parking. Milton Terrace will offer free surface parking.

4. Community Amenities

The surveyed rental stock generally includes extensive community amenities. The most common amenities are a clubhouse (21 properties), fitness center (21 properties), playground (19 properties), business center (18 properties), and swimming pool (14 properties) (Table 28). Swimming pools are offered at over half of Upper Tier communities but are less common among Affordable Tier communities (nine of 20 properties). Eleven communities have a gated entrance.

Table 28 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	☒	☒	☐	☐	☐	☐	☒	☒
Upper Tier Communities								
GE Tower	☒	☒	☐	☐	☒	☐	☐	☐
841 Memorial	☐	☒	☐	☐	☐	☐	☐	☒
Square at Peoplestown	☒	☐	☐	☐	☒	☐	☐	☒
The George	☒	☒	☒	☐	☐	☐	☒	☐
Enso	☒	☒	☒	☐	☐	☐	☒	☐
Glenwood at Grant Park	☐	☒	☒	☐	☐	☐	☒	☐
Park Vista	☐	☐	☒	☐	☒	☐	☒	☐
Brookside Park	☒	☒	☒	☐	☒	☐	☒	☒
Affordable Communities								
Capitol Gateway	☒	☒	☒	☐	☒	☐	☒	☐
Columbia at Mechanicsville Station	☒	☒	☐	☐	☒	☐	☒	☐
Columbia at Mechanicsville Crossing	☒	☒	☐	☐	☒	☐	☒	☐
Villas at Lakewood	☐	☐	☐	☐	☒	☐	☐	☐
The Leonard	☐	☒	☐	☐	☐	☐	☒	☒
Crogman School	☒	☐	☐	☐	☒	☐	☐	☐
Columbia Parkside at Mechanicsville	☒	☒	☐	☐	☒	☐	☒	☐
Columbia at Peoplestown	☒	☒	☐	☐	☒	☐	☒	☒
Columbia at Mechanicsville	☒	☒	☐	☐	☒	☐	☒	☐
Villa Court/Villas at Grant Park	☐	☐	☐	☐	☐	☐	☐	☐
Columbia Sylvan Hills	☒	☒	☒	☐	☒	☒	☒	☐
The Villages at Carver	☒	☒	☒	☐	☒	☐	☒	☒
Glenwood East	☒	☒	☒	☐	☐	☐	☒	☐
City Views at Rosa Burney Park	☒	☐	☐	☐	☒	☐	☐	☐
Station at Richmond Hill	☒	☒	☒	☐	☒	☐	☒	☒
Constitution Avenue	☒	☒	☒	☐	☒	☐	☒	☒
Roosevelt Lofts	☐	☒	☒	☐	☐	☐	☐	☒
Heritage Station	☒	☒	☒	☐	☒	☐	☐	☒
Colonial Square	☒	☐	☒	☐	☒	☐	☐	☒
Capitol View	☐	☐	☐	☐	☐	☐	☐	☐
Yorkminster Square	☐	☐	☐	☐	☐	☐	☐	☐

Source: Field Survey, RPRG, Inc. April 2018



5. Unit Distribution

All surveyed communities except one (Villas at Lakewood) offer two-bedroom units and all but five offer one-bedroom units. Nineteen communities offer three-bedroom units including all but three Affordable Tier communities. A small collection of properties also offer efficiency, four, and/or five-bedroom units (Table 29). Unit distributions were available for 15 of 28 communities, comprising 62.6 percent of all surveyed units. Roughly 54 percent of the surveyed units have two bedrooms, 34.6 percent have one bedroom, and 8.5 percent have three bedrooms. Two and three-bedroom units are more common among Affordable Tier communities when compared to Market Rate Tier communities including a significant deviation among three-bedroom units; roughly 13 percent of Affordable Tier units are three-bedroom units compared to just 3.4 percent of Upper Tier units.

6. Effective Rents

Rents presented in Table 29 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include trash removal at all surveyed communities, with tenants responsible for all other utility costs.

Among Upper Tier communities, average effective rents, unit sizes, and rents per square foot were:

- **One-bedroom** units had an average effective rent of \$1,272 for 757 square feet or \$1.68 per square foot.
- **Two-bedroom** units had an average effective rent of \$1,620 for 1,087 square feet or \$1.49 per square foot.
- **Three-bedroom** units had an average effective rent of \$1,705 for 1,335 square feet or \$1.28 per square foot.

Among the Affordable Tier communities, average effective rents, unit sizes, and rents per square foot were:

- **One-bedroom** units had an average effective rent of \$775 for 747 square feet or \$1.04 per square foot.
- **Two-bedroom** units had an average effective rent of \$843 for 985 square feet or \$0.86 per square foot.
- **Three-bedroom** units had an average effective rent of \$1,015 for 1,184 square feet or \$0.86 per square foot.

Average Affordable Tier rents are significantly lower than average Upper Tier rents with market rate rents at LIHTC communities just below the bottom of the Upper Tier rental market and well below the top of the market. LIHTC rents are generally the lowest rents in the market and include a mixture of 30 percent, 50 percent, and 60 percent LIHTC units.



Table 29 Unit Distribution, Size, and Pricing

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 50% AMI	20	5	\$557	668	\$0.83	11	\$667	930	\$0.72	4	\$757	1,106	\$0.68
Subject - 60% AMI	60	14	\$681	668	\$1.02	33	\$822	930	\$0.88	13	\$900	1,106	\$0.81
Subject - Market	15	4	\$800	668	\$1.20	8	\$925	930	\$0.99	3	\$1,050	1,106	\$0.95
Upper Tier Communities													
Glenwood at Grant Park	216	121	\$1,485	724	\$2.05	65	\$1,920	1,185	\$1.62				
841 Memorial	80		\$1,295	819	\$1.58		\$1,849	1,114	\$1.66				
The George	130		\$1,237	561	\$2.20		\$1,665	870	\$1.91				
Enso	325	175	\$1,363	829	\$1.64	150	\$1,612	1,147	\$1.41				
Glenwood East	236	102	\$1,170	965	\$1.21	91	\$1,575	1,262	\$1.25				
The Leonard	85	67	\$1,155	591	\$1.96	18	\$1,539	922	\$1.67				
Roosevelt Lofts	120	90	\$1,339	738	\$1.82	30	\$1,431	1,080	\$1.33				
Brookside Park	200	50	\$1,134	830	\$1.37	110	\$1,370	1,119	\$1.22	40	\$1,705	1,335	\$1.28
Upper Tier Total/Average	1,392		\$1,272	757	\$1.68		\$1,620	1,087	\$1.49		\$1,705	1,335	\$1.28
Upper Tier Unit Distribution	1,177	605				464				40			
Upper Tier % of Total	84.6%	51.4%				39.4%				3.4%			
Affordable Communities													
Capitol Gateway			\$1,090	785	\$1.39		\$1,416	1,105	\$1.28		\$1,890	1,281	\$1.48
Columbia at Peoplestown	41					30	\$1,285	1,103	\$1.17	11	\$1,350	1,302	\$1.04
The Villages at Carver^			\$915	739	\$1.24		\$1,165	1,044	\$1.12		\$1,300	1,260	\$1.03
Crogman School	17	11	\$990	793	\$1.25	4	\$1,147	969	\$1.18	1	\$1,259	1,045	\$1.20
Heritage Station	91	17	\$860	864	\$1.00	59	\$1,110	1,058	\$1.05	15	\$1,260	1,232	\$1.02
Columbia Parkside at Mechanicsville			\$920	780	\$1.18		\$1,095	1,233	\$0.89		\$1,260	1,329	\$0.95
Columbia at Mechanicsville	48	7	\$880	750	\$1.17	26	\$1,021	1,091	\$0.94	15	\$1,205	1,200	\$1.00
Columbia at Mechanicsville Station	65	5	\$896	750	\$1.19	42	\$1,021	1,008	\$1.01	18	\$1,215	1,200	\$1.01
Columbia at Mechanicsville Crossing	65	4	\$790	750	\$1.05	41	\$1,010	1,025	\$0.99	20	\$1,204	1,204	\$1.00
Columbia Sylvan Hills	78	11	\$850	777	\$1.09	63	\$975	1,065	\$0.92	4	\$1,210	1,356	\$0.89
Villas at Lakewood											\$1,105	1,218	\$0.91
Crogman School 60% AMI*	88	46	\$860	793	\$1.08	30	\$952	959	\$0.99	7	\$1,097	1,045	\$1.05
City Views at Rosa Burney Park^	32		\$919	590	\$1.56		\$946	775	\$1.22		\$1,081	966	\$1.12
Yorkminster Square	166	20	\$800	745	\$1.07	104	\$895	845	\$1.06	8	\$1,005	1,086	\$0.93
Villa Court/Villas at Grant Park	112		\$780	450	\$1.73		\$875	600	\$1.46				
Villas at Lakewood 60% AMI*											\$967	1,218	\$0.79
Columbia at Mechanicsville 60% AMI*	19	3	\$729	750	\$0.97	8	\$845	1,025	\$0.82	8	\$939	1,200	\$0.78
Columbia Sylvan Hills 60% AMI	113	47	\$717	777	\$0.92	63	\$833	1,065	\$0.78	3	\$940	1,356	\$0.69
Capitol Gateway 60% AMI*	255	151	\$728	785	\$0.93	74	\$831	1,036	\$0.80	30	\$911	1,281	\$0.71
Columbia Parkside at Mechanicsville 60% AMI	156		\$671	780	\$0.86		\$822	1,233	\$0.67	0	\$872	1,329	\$0.66
The Villages at Carver 60% AMI*^	667		\$721	739	\$0.98		\$817	1,044	\$0.78	0	\$909	1,260	\$0.72
City Views at Rosa Burney Park 60% AMI*^	148	111	\$732	590	\$1.24	10	\$804	775	\$1.04	19	\$900	966	\$0.93
Heritage Station 60% AMI*	66	15	\$685	864	\$0.79	40	\$783	1,058	\$0.74	11	\$863	1,232	\$0.70
Square at Peoplestown 60% AMI*	47	11	\$649	700	\$0.93	18	\$765	881	\$0.87	18	\$959	1,100	\$0.87
Station at Richmond Hill 60%* / Mkt							\$756	1,052	\$0.72				
Constitution Avenue 60% AMI*							\$740	1,075	\$0.69		\$870	1,256	\$0.69
Columbia at Peoplestown 60% AMI*	50					32	\$723	1,103	\$0.66	18	\$811	1,302	\$0.62
Heritage Station 54% AMI*	63	14	\$602	864	\$0.70	38	\$683	1,058	\$0.65	11	\$748	1,232	\$0.61
Park Vista	344					344	\$680	760	\$0.89				
Colonial Square 50% AMI*	79					72	\$679	750	\$0.91	7	\$825	950	\$0.87
Colonial Square 60% AMI*	74					65	\$679	750	\$0.91	9	\$825	950	\$0.87
Colonial Square	39					35	\$679	750	\$0.91	4	\$825	950	\$0.87
Columbia at Mechanicsville 50% AMI*	10	2	\$590	750	\$0.79	4	\$678	1,025	\$0.66	4	\$747	1,200	\$0.62
Villas at Lakewood 50%*											\$724	1,218	\$0.59
Square at Peoplestown 50% AMI*	47	11	\$526	700	\$0.75	18	\$629	881	\$0.71	18	\$722	1,100	\$0.66
Columbia at Peoplestown 50% AMI*	8					8	\$609	1,103	\$0.55				
Constitution Avenue 50% AMI*							\$590	1,075	\$0.55		\$690	1,256	\$0.55
Capitol View	120		\$480	800	\$0.60		\$525	1,000	\$0.53				
Constitution Avenue 30% AMI*							\$270	1,075	\$0.25				
Affordable Tier Total/Average	3,108		\$775	747	\$1.04		\$843	985	\$0.86		\$1,015	1,184	\$0.86
Affordable Tier Unit Distribution	1,979	486				1,228				259			
Affordable Tier % of Total	63.7%	24.6%				62.1%				13.1%			
Total/Average	4,500		\$896	749	\$1.20		\$984	1,003	\$0.98		\$1,035	1,189	\$0.87
Unit Distribution	3,156	1,091				1,692				299			
% of Total	70.1%	34.6%				53.6%				9.5%			

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

(^) Has 4 and or and 5BR units

Source: Field Survey, RPRG, Inc. April 2018

7. Scattered Site Rentals

Given the denser urban nature of most of the market area, scattered site rentals are not expected to be a significant source of competition for the proposed units at Milton Terrace Market Area. Furthermore, most of the proposed units will be rent and income restricted targeting households at



or below 50 percent and 60 percent of the Area Median Income (AMI). Foreclosure activity in the local area has been limited over the past year (maximum of one foreclosure per month) (see Table 23 and Table 24), which limits the shadow rental market.

8. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2018 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed Milton Terrace. These include 5 market rate communities and market rate units at 11 mixed-income LIHTC communities. We eliminated the top four priced market rate communities and bottom three market rate rental communities to represent the most comparable communities to the proposed Milton Terrace. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC rents are not utilized in this calculation.

The “average market rent” is \$995 for one-bedroom units, \$1,208 for two-bedroom units, and \$1,328 for three-bedroom units (Table 30). The subject property’s proposed 50 percent and 60 percent AMI LIHTC rents are all at least 31 percent below these averages and the project has a weighted average LIHTC market advantage of 35.0 percent. The proposed market rate rents have rent advantages of 19.6 percent to 23.4 percent (Table 31).

Table 30 Average Rents, Comparable Properties

Community	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject - 50% AMI	\$557	668	\$0.83	\$667	930	\$0.72	\$757	1,106	\$0.68
Subject - 60% AMI	\$681	668	\$1.02	\$822	930	\$0.88	\$900	1,106	\$0.81
Subject - Market	\$800	668	\$1.20	\$925	930	\$0.99	\$1,050	1,106	\$0.95
Upper Tier Communities									
Glenwood East	\$1,185	965	\$1.23	\$1,595	1,262	\$1.26			
The Leonard	\$1,170	591	\$1.98	\$1,559	922	\$1.69			
Roosevelt Lofts	\$1,354	738	\$1.84	\$1,451	1,080	\$1.34			
Brookside Park	\$1,149	830	\$1.38	\$1,390	1,119	\$1.24	\$1,730	1,335	\$1.30
Affordable Communities									
Capitol Gateway	\$1,105	785	\$1.41	\$1,436	1,105	\$1.30	\$1,915	1,281	\$1.49
Columbia at Peopletown				\$1,305	1,103	\$1.18	\$1,375	1,302	\$1.06
The Villages at Carver [^]	\$930	739	\$1.26	\$1,185	1,044	\$1.14	\$1,325	1,260	\$1.05
Crogman School	\$1,005	793	\$1.27	\$1,167	969	\$1.20	\$1,284	1,045	\$1.23
Heritage Station	\$875	864	\$1.01	\$1,130	1,058	\$1.07	\$1,285	1,232	\$1.04
Columbia Parkside at Mechanicsville	\$935	780	\$1.20	\$1,115	1,233	\$0.90	\$1,285	1,329	\$0.97
Columbia at Mechanicsville	\$895	750	\$1.19	\$1,041	1,091	\$0.95	\$1,230	1,200	\$1.03
Columbia at Mechanicsville Station	\$911	750	\$1.21	\$1,041	1,008	\$1.03	\$1,240	1,200	\$1.03
Columbia at Mechanicsville Crossing	\$805	750	\$1.07	\$1,030	1,025	\$1.01	\$1,229	1,204	\$1.02
Columbia Sylvan Hills	\$865	777	\$1.11	\$995	1,065	\$0.93	\$1,235	1,356	\$0.91
City Views at Rosa Burney Park [^]	\$934	590	\$1.58	\$966	775	\$1.25	\$1,106	966	\$1.14
Yorkminster Square	\$815	745	\$1.09	\$915	845	\$1.08	\$1,030	1,086	\$0.95
Average	\$995	763	\$1.30	\$1,208	1,044	\$1.16	\$1,328	1,215	\$1.09

(1) Rent is adjusted to include water/sewer, (^) Has 4 and or and 5BR units

Source: Field Survey, RPRG, Inc. April 2018

Table 31 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR	3 BR
Average Market Rent	\$995	\$1,208	\$1,328
Proposed 50% AMI Rents	\$557	\$667	\$757
Advantage (\$)	\$438	\$541	\$571
Advantage (%)	44.0%	44.8%	43.0%
Total Units	5	11	4
Proposed 60% AMI Rents	\$681	\$822	\$900
Advantage (\$)	\$314	\$386	\$428
Advantage (%)	31.6%	31.9%	32.2%
Total Units	14	33	13
Overall LIHTC Advantage	35.0%		
Proposed Market Rents	\$800	\$925	\$1,050
Advantage (\$)	\$195	\$283	\$278
Advantage (%)	19.6%	23.4%	21.0%
Total Units	4	8	3

Source: Field Survey, RPRG, Inc. April 2018

E. Multi-Family Pipeline

According to DCA allocation lists, two LIHTC rental communities are in the development pipeline in the Milton Terrace Market Area – Adair Court and Gateway Capitol View; however, both are senior LIHTC communities and will not be comparable to the subject property. Phoenix House, a special needs LIHTC community serving households struggling with addiction, also received an allocation in 2015 for a rehabilitation. This project is also not comparable to the subject property given its unique target market. RPRG also identified two market rate rental communities under construction and four additional market rate communities planned or proposed in the market area (Table 32):

- **Communities Under Construction** will introduce 537 rental units into the Milton Terrace Market Area over the next several years.
- **Communities Proposed/Planned** could potentially introduce up to 857 units in the Milton Terrace Market Area. As these rental communities are currently planned/proposed but have not moved forward yet, it is possible a portion of these communities may never reach the development stage.

Table 32 Market Rate Pipeline Activity, Milton Terrace Market Area

Under Construction		Planned/Proposed	
Community	Units	Community	Units
Atlanta Dairies	300	Madison Yards	207
Lumen Grant Park	237	915 Glenwood	201
U.C. Subtotal	537	Link Apartments Grant Park	229
		842 Berne Street	220
		Planned/Proposed Subtotal	857
		Overall Pipeline Total	1,394

Source: Atl. Dept. of Buildings, City of Atlanta, Devmap.io

All the market rate rental communities are expected to be upscale and will not directly compete with the proposed market rate units at Milton Terrace given the upscale product and significantly higher rents. As such, none of these market rate units are subtracted from DCA demand estimates as the market rate units proposed at the subject property are artificially restricted to 80 percent of the Area Median Income.



F. Housing Authority Data

The Milton Terrace Market Area is served by the Atlanta Housing Authority (AHA). The waiting list for Housing Choice Vouchers is closed and includes approximately 10,000 applicants. According to the City of Atlanta's website, the AHA manages approximately 18,800 Housing Choice Vouchers and approximately 8,200 public housing units. Exact figures from the housing authority were not available.

G. Existing Low Income Rental Housing

Thirty-seven existing affordable rental communities are in the market area including 33 LIHTC communities (Table 33). Two LIHTC communities target disabled renters and ten LIHTC communities are age-restricted and are not comparable to the proposed general occupancy units at Milton Terrace. Four general occupancy LIHTC communities also contain PBRA on all units and are not comparable to the subject property. Fifteen of the 17 comparable existing general occupancy LIHTC communities were included in our competitive analysis; we were unable to survey Reed Street Apartments and Rosa Burney Manor. The balance of the affordable housing stock is deeply subsidized through the public housing or Section 8 programs with rents based on a percentage of income. The location of these communities relative to the subject site is shown in Map 7.

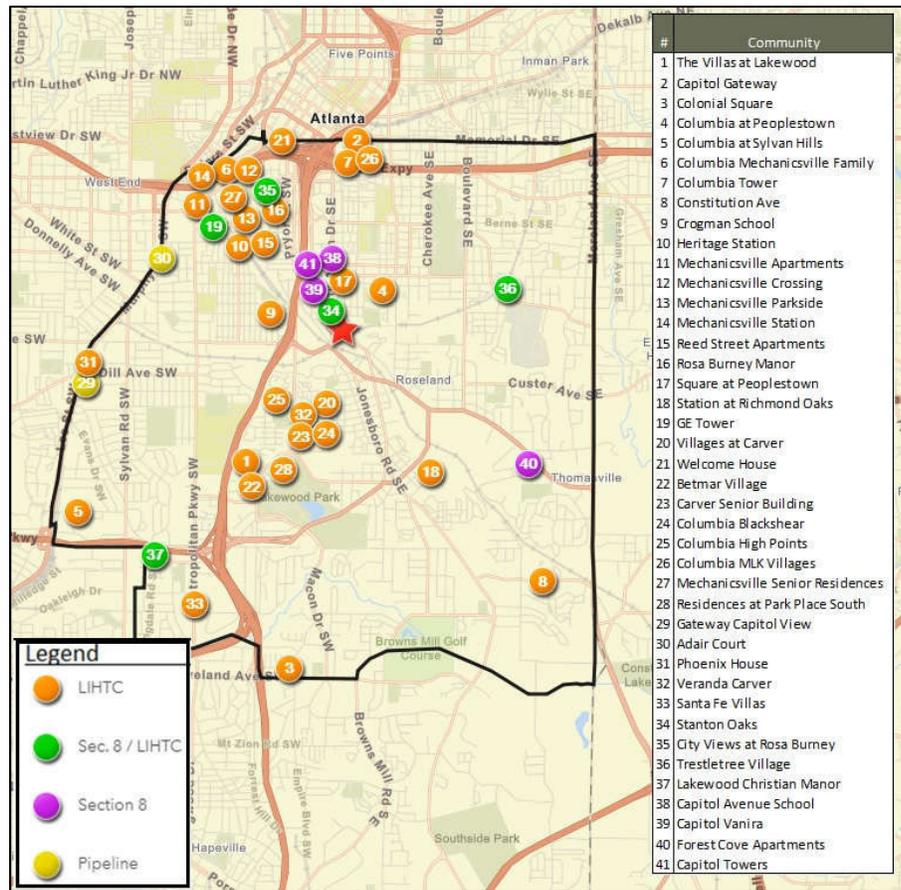
Table 33 Subsidized Communities, Milton Terrace Market Area

Community	Subsidy	Type	Address	City	Distance
The Villas at Lakewood	LIHTC	General	1700 Giben Road SW	Atlanta	2 miles
Capitol Gateway	LIHTC	General	89 Memorial Drive SE	Atlanta	1.8 miles
Colonial Square	LIHTC	General	2637 Old Hapeville Road SW	Atlanta	3.7 miles
Columbia at Peoplestown	LIHTC	General	222 Tuskegee Street SE	Atlanta	0.9 mile
Columbia at Sylvan Hills	LIHTC	General	1150 Astor Ave SW	Atlanta	3.9 miles
Columbia Mechanicsville Family	LIHTC	General	505 Fulton Street	Atlanta	2 miles
Columbia Tower	LIHTC	Elderly	380 Martin Street SE	Atlanta	2.1 miles
Constitution Ave	LIHTC	General	960 Constitution Road SE	Atlanta	3.1 miles
Crogman School	LIHTC	General	1093 W Ave SW	Atlanta	1.1 miles
Heritage Station	LIHTC	General	765 McDaniel Street SW	Atlanta	1.6 miles
Mechanicsville Apartments	LIHTC	General	565 Wells Street	Atlanta	2.1 miles
Mechanicsville Crossing	LIHTC	General	555 McDaniel Street SW	Atlanta	1.9 miles
Mechanicsville Parkside	LIHTC	General	565 McDaniel Street SW	Atlanta	1.8 miles
Mechanicsville Station	LIHTC	General	520 Fulton Street	Atlanta	2.1 miles
Reed Street Apartments	LIHTC	General	60 Love Street SW	Atlanta	1.3 miles
Rosa Burney Manor	LIHTC	General	582 Cooper Street SW	Atlanta	1.5 miles
Square at Peoplestown	LIHTC	General	875 Hank Aaron Drive SW	Atlanta	0.6 mile
Station at Richmond Oaks	LIHTC	General	1770 Richmond Circle SE	Atlanta	1.5 miles
GE Tower	Sec. 8 / LIHTC	General	490 Glenn Street SW	Atlanta	1.8 miles
Villages at Carver	LIHTC	General	178 Moury Ave SW	Atlanta	1.4 miles
Welcome House	LIHTC	Special Needs	234 Memorial Drive SW	Atlanta	2.4 miles
Betmar Village	LIHTC	Elderly	345 Ashwood Ave SW	Atlanta	2 miles
Carver Senior Building	LIHTC	Elderly	217 Thirkield Ave SW	Atlanta	1.3 miles
Columbia Blackshear	LIHTC	Elderly	14 Meldon Ave SW	Atlanta	1.1 miles
Columbia High Points	LIHTC	Elderly	220 Bowen Circle SW	Atlanta	1.3 miles
Columbia MLK Villages	LIHTC	Elderly	125 Logan Street SE	Atlanta	2.1 miles
Mechanicsville Senior Residences	LIHTC	Elderly	555 McDaniel Street SW	Atlanta	1.9 miles
Residences at Park Place South	LIHTC	Elderly	240 Amal Drive SW	Atlanta	1.8 miles
Gateway Capitol View	LIHTC	Elderly	1346 Murphy Avenue SW	Atlanta	2.7 miles
Adair Court	LIHTC	Elderly	806 Murphy Avenue SW	Atlanta	2.5 miles
Phoenix House	LIHTC	Special Needs	1296 Murphy Avenue SW	Atlanta	2.7 miles
Veranda Carver	LIHTC	Elderly	214 Thirkfield Ave SW	Atlanta	0.9 mile
Santa Fe Villas	LIHTC	Special Needs	2370 Stewart Ave SW	Atlanta	2.5 miles
Stanton Oaks	Sec. 8 / LIHTC	General	1044 Hank Aaron Drive SE	Atlanta	0.7 mile
City Views at Rosa Burney	Sec. 8 / LIHTC	General	259 Richardson Street SW	Atlanta	1.7 miles
Trestletree Village	Sec. 8 / LIHTC	General	904 Confederate St SE	Atlanta	2.4 miles
Lakewood Christian Manor	Sec. 8 / LIHTC	Elderly	2141 Springdale Road SW	Atlanta	3.6 miles
Capitol Avenue School	Section 8	General	811 Hank Arron Drive SW	Atlanta	0.7 mile
Capitol Vanira	Section 8	General	942 Capitol Avenue SE	Atlanta	0.7 mile
Forest Cove Apartments	Section 8	General	900 New Town Cir SE	Atlanta	2 miles
Capitol Towers	Section 8	Elderly	830 Crew Street SW	Atlanta	0.7 mile

Source: HUD, USDA, DCA

Pipeline

Map 7 Subsidized Rental Communities



H. Impact of Abandoned, Vacant, or Foreclosed Homes

To understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30315 in which the subject property will be located and the broader areas of Atlanta, Fulton County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed March 2018 foreclosure rates of 0.03 percent in the subject property’s ZIP Code (30315), 0.03 percent in Atlanta and Fulton County, 0.05 percent in Georgia, and 0.06 percent in the nation (Table 34). The monthly number of foreclosures in the subject site’s ZIP Code ranged from four to fifteen per month but were less than ten in nine of twelve months.

While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on a primarily affordable housing community is typically limited due to their tenant rent and income restrictions. Furthermore, current foreclosure activity in the subject site’s ZIP Code was not significant over the past year. As such, we do not believe foreclosed,

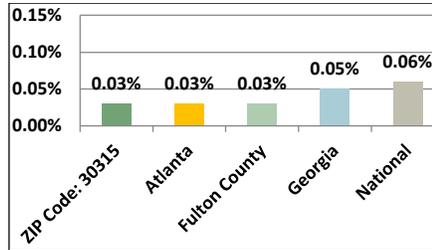


abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

Table 34 Foreclosure Data, ZIP Code 30315, March 2018

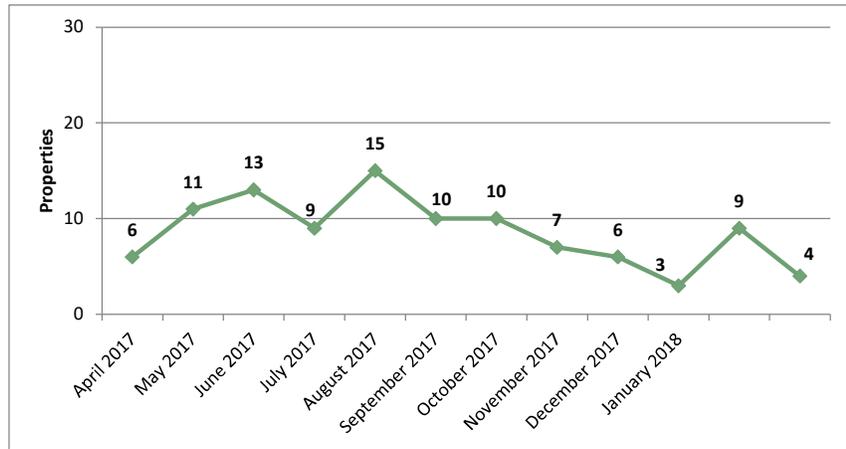
Geography	March 2018 Foreclosure Rate
ZIP Code: 30315	0.03%
Atlanta	0.03%
Fulton County	0.03%
Georgia	0.05%
National	0.06%

Source: Realtytrac.com



ZIP Code: 30315	
Month	# of Foreclosures
April 2017	6
May 2017	11
June 2017	13
July 2017	9
August 2017	15
September 2017	10
October 2017	10
November 2017	7
December 2017	6
January 2018	3
February 2018	9
March 2018	4

Source: Realtytrac.com



10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

- **Site and Neighborhood Analysis:** The subject site is in an established residential and light industrial area of southeast Atlanta, roughly one-half mile east of Interstate 75/85 and 1.5 miles south of downtown. Surrounding land uses primarily consist of residential and light industrial development including old and new single-family detached homes, multi-family rental communities, condominiums, warehouse/distribution facilities, vacant lots, and active rail lines, the last of which are buffered from the site by dense tree lines to the south and west. All of these land uses are compatible with affordable rental housing development. The subject site will be easily accessible and visible from an entrance on the south side of Milton Avenue SE, a light to moderately traveled four-lane roadway serving nearby residential and industrial traffic. Most area amenities, shopping opportunities, and public transportation options are also available within one to two miles of the site.
- **Economic Context:** Fulton County's economy has steadily recovered from losses suffered during and immediately following the national recession with the addition of more than 102,000 jobs over the past four years. The county's unemployment rate has also fallen to a ten-year low of 4.9 percent in 2017, just above state and national levels. Strong job growth in Fulton County is likely to continue over the next three to five years as numerous additional economic expansions were announced in the county in 2017 including many within three miles of the subject site. This strong job growth will continue to drive housing demand in and around downtown Atlanta and in the Metro Atlanta area.
- **Growth Trends:** The Milton Terrace Market Area expanded modestly between the 2000 and 2010 Census counts, gaining 469 households (2.1 percent) despite a population decline of 10.5 percent. Growth in the market area accelerated from 2010 to 2018 relative to the previous decade with annual population and household growth rates of 1.1 to 1.3 percent. Esri projects the market area will continue its steady growth with the addition of 744 people (1.2 percent) and 330 households (1.3 percent) per year over the next two years. This will bring the population in the market area to 65,386 and the household base to 25,946 in 2020.
- **Demographic Analysis:** The demographics of the Milton Terrace Market Area are reflective of an urban market with a mixture of working age adults without children, families with children, and young adults. The two largest population cohorts in the market area are Adults and 35 to 61 (35.1 percent) and Children under the age of 20 (26.7 percent), followed closely by Young Adults age 20 to 34 at 25.0 percent. The market area's household base primarily consisted of single persons (36.1 percent) and multi-person households without children (32.5 percent) as of the 2010 Census, both of which were slightly higher than county-wide proportions. Among renter households, the demographics of the market area skew younger as 44.8 percent are comprised of young and working age adults age 25 to 44. Roughly 61 percent of market area renter households contained one or two persons compared to 38.7 percent with three persons or more.

Approximately 57 percent of all households in the market area were renters as of 2010, above the county rental rate of 46.3 percent. The market area's renter percentage has steadily increased over the last eight years, rising to 61.9 percent as of 2018. During this time, renter households accounted for all net household growth in the market area. Esri projects the market area's renter percentage will increase slightly to 62.1 percent through 2020 with renters accounting for 67.1 percent of net household growth.



The Milton Terrace Market Area's 2018 median income of \$31,558 was roughly half of the county-wide median of \$65,267. By tenure, renter households had a median income of \$20,475 and an owner median income of \$65,872. Over 4,500 renter households in the market area (28.9 percent) had an annual income from \$15,000 to \$34,999, the approximate income target for the subject property's LIHTC units. Just over 3,300 renter households in the market area earn \$35,000 to \$74,999 per year, the most likely target for the subject property's proposed market rate units.

- **Competitive Housing Analysis:** RPRG surveyed 31 rental communities in the market area including eight Upper Tier communities, twenty Affordable Tier communities, and three deeply subsidized LIHTC communities. Twenty-one of these 31 rental communities were funded through Low Income Housing Tax Credits (LIHTC). The surveyed rental stock in the market area was performing well with an aggregate vacancy rate of just 2.4 percent. By Tier, aggregate vacancy rates were 3.2 percent for Upper Tier communities, 2.2 percent for Affordable Tier communities, and 0.9 percent for deeply subsidized communities. The eighteen LIHTC communities without deep subsidies reported an aggregate vacancy rate of 1.8 percent. Four recently constructed market rate communities reported average absorption rates ranging from roughly five to 18 units per month.

Average effective rents among Affordable Tier communities (including incentives and the cost of trash removal), which are the most comparable to the subject property given the proposed income and rent restrictions for most units, were:

- **One-bedroom** units had an average effective rent of \$775 for 747 square feet or \$1.04 per square foot.
- **Two-bedroom** units had an average effective rent of \$843 for 985 square feet or \$0.86 per square foot.
- **Three-bedroom** units had an average effective rent of \$1,015 for 1,184 square feet or \$0.87 per square foot.

Upper Tier communities are priced much higher than Affordable Tier communities with average rents of \$1,287 for one-bedroom units, \$1,640 for two-bedroom units, and \$1,730 for three-bedroom units.

Based on comparable market rate units in the market area, average market rents are \$995 for one-bedroom units, \$1,208 for two-bedroom units, and \$1,328 for three-bedroom units. The proposed rents result in rent advantages of at least 31 percent for all LIHTC units with an overall LIHTC rent advantage of 35.0 percent. The proposed market rate rents have rent advantages of 19.6 percent to 23.4 percent.

RPRG identified eight pipeline rental communities in the Milton Terrace Market Area including two LIHTC communities and six market rate properties. The two LIHTC communities will target senior or special needs households while all of the market rate communities are expected to be upscale and unlikely to directly compete with the subject property. As such, none of these pipeline units are subtracted from DCA demand estimates.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Milton Terrace is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for a mixed-income rental community. Milton Terrace will be convenient to traffic arteries, employers, and neighborhood amenities/services and will likely benefit long-term from the completion of the Southside Trail segment of the Atlanta



BeltLine. The subject site is considered comparable to surveyed LIHTC community and is suitable for the proposed development.

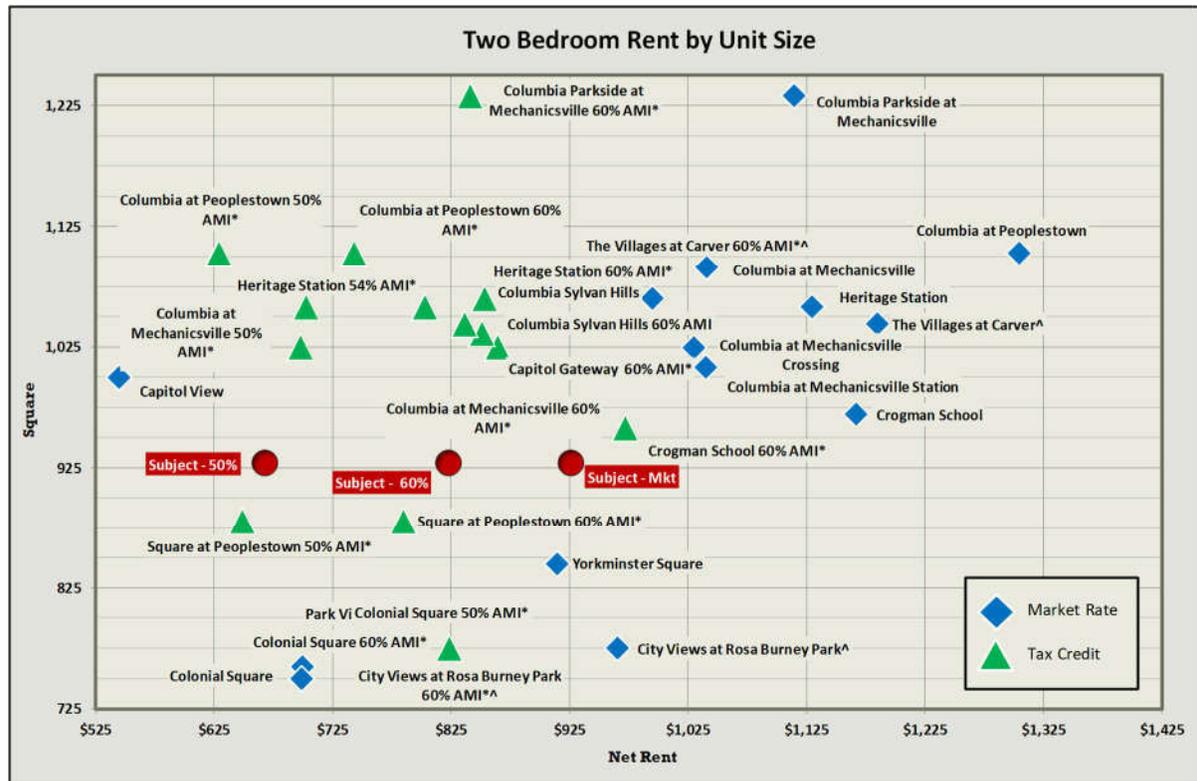
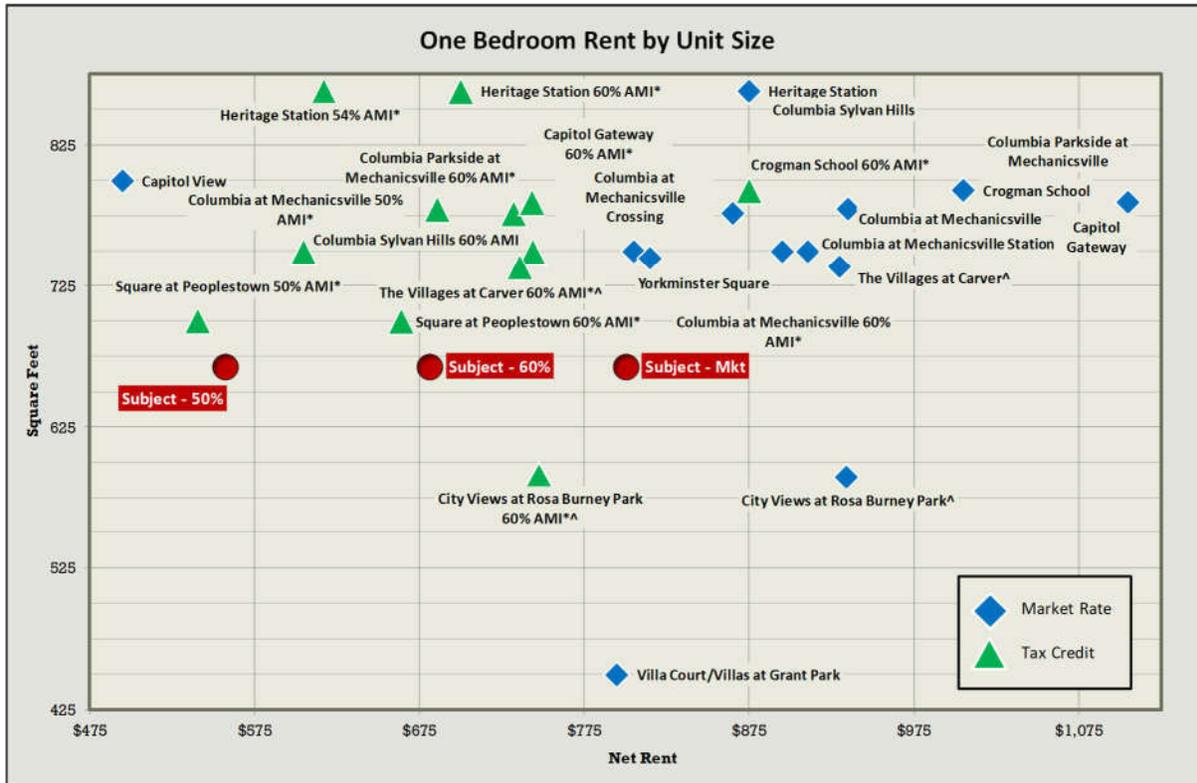
- **Unit Distribution:** The proposed unit mix for Milton Terrace includes 33 one-bedroom units (24.2 percent), 52 two-bedroom units (54.7 percent), and 20 three-bedroom units (21.0 percent). This unit distribution is generally in-line with the overall unit distributions of reporting Affordable Tier communities with a slightly higher percentage of three bedroom units and lower percentage of two bedroom units at the subject property; however, this slightly higher percentage of three bedroom units is comparable to many LIHTC communities in the market area (both in percentage and number of units) and is supported by market area demographics as roughly 39 percent of all renter householders contained at least three people as of the 2010 Census. All eighteen LIHTC communities surveyed in the market area offer three-bedroom units.
- **Unit Size:** The proposed unit sizes at Milton Terrace are 668 square feet for one-bedroom units, 930 square feet for two-bedroom units, and 1,106 square feet for three-bedroom units. These proposed unit sizes are roughly 40 to 80 square feet smaller than Affordable Tier averages, which include some higher priced market rate communities, but are within the range of unit sizes at mixed-income LIHTC communities in the market area. The low proposed rents result in generally similar rents per square foot when compared to the Affordable Tier communities. The proposed unit sizes are appropriate at the proposed price points.
- **Unit Features:** Milton Terrace will offer a range, refrigerator, dishwasher, microwave, ceiling fans, central heating and air-conditioning, and washer and dryer connections. These unit features are comparable to or superior to the surveyed LIHTC communities but below the higher priced market rate communities many of which include stainless steel appliances and granite/quartz counter tops. The proposed unit features will be well received by the target market of very low to moderate income renter households.
- **Community Amenities:** Milton Terrace's community amenity package will include a community room, fitness center, laundry facilities, business center, and picnic area with grills. This amenity package paired with the low proposed rents will be competitive with surveyed rental communities in the Milton Terrace Market Area including the existing LIHTC communities. The lack of a playground at Milton Terrace is acceptable given the smaller footprint of the site and the community's lower proposed price position.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market.

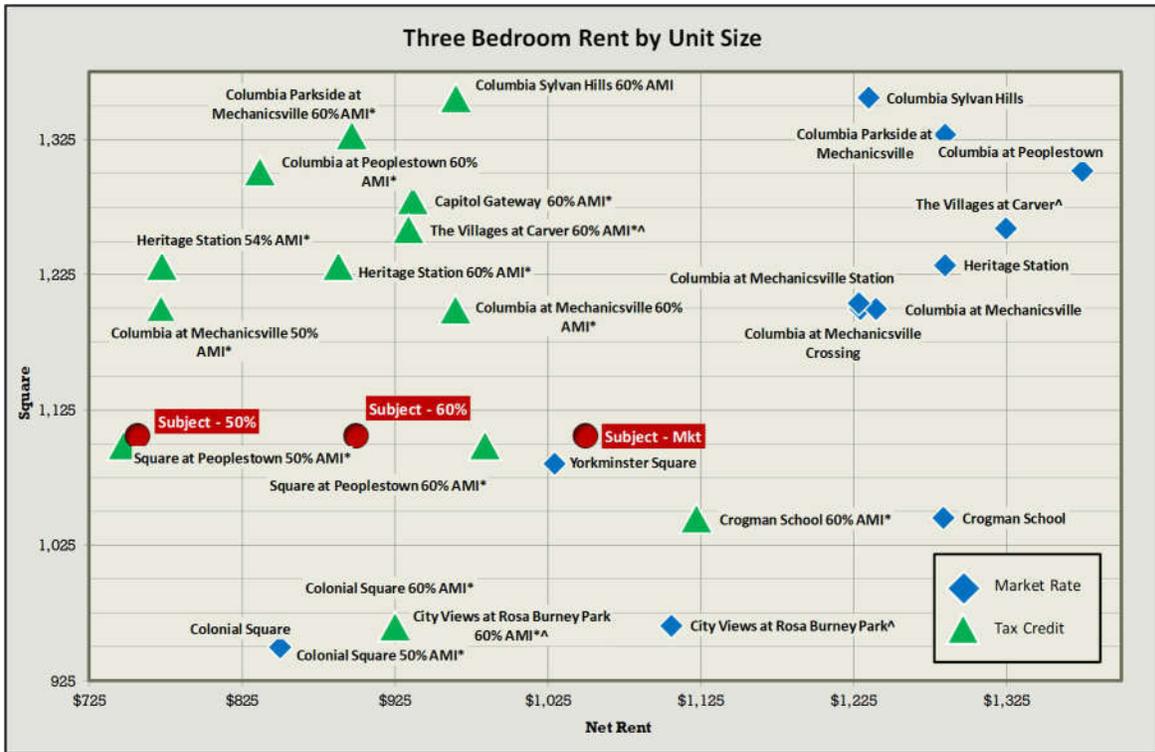
C. Price Position

All the proposed 50 percent and 60 percent LIHTC rents will be positioned at or near the bottom of the Affordable Tier rental market for all floor plans with the proposed 60 percent rents below at least half of surveyed LIHTC communities and well below market rate communities at the top of the Affordable Tier rental market (Figure 8). The subject property's proposed market rate units are also priced below nearly all Affordable Tier market rate units for all floor plans as well as the highest priced LIHTC rental community in the market area (Crogman School). Taking the subject property's proposed price position and unit sizes into account, all the proposed rents appear reasonable and appropriate on a total rent and rent per square foot basis.



Figure 8 Price Position







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Four Upper Tier market rate rental communities built within the last three years reported average monthly absorption rates ranged from roughly five to 18 units per month with three of four properties reporting absorption rates of at least ten units per month. These market rate rental communities all have significantly higher rents than all of those proposed at Milton Terrace. No surveyed LIHTC communities in the market area have been built within the last six years. In addition to the experience of recently constructed rental communities, the absorption rate for Milton Terrace is based on projected renter household growth, income-qualified renter households in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The Milton Terrace Market Area is projected to add 330 households per year over the next two years, an annual growth rate of 1.3 percent.
- Roughly 5,000 renter households will be income-qualified for one or more units proposed at Milton Terrace by 2020. The project has a low overall renter affordability capture rate of 1.9 percent.
- All DCA demand capture rates are well below DCA thresholds including a low overall capture rate of 3.9 percent.
- The overall rental market in the Milton Terrace Market Area is performing well with a stabilized aggregate vacancy rate of just 2.4 percent. The surveyed LIHTC communities without PBRA were performing better with an aggregate vacancy rate of just 1.8 percent.
- Milton Terrace will offer a competitive product with rents near the bottom of the market that will be desirable for very low to moderate income renters in the Milton Terrace Market Area.

Based on the product to be constructed and the factors discussed above, we expect Milton Terrace to lease-up at a rate of 12 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within seven to eight months.

B. Impact on Existing and Pipeline Rental Market

Given the strong affordable rental market in the Milton Terrace Market Area and projected renter household growth over the next two years, we do not expect Milton Terrace to have negative impact on existing or pipeline rental communities in the Milton Terrace Market Area including those with tax credits.



12. INTERVIEWS

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



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adj.	Large HH Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units	\$21,909 - \$37,650												
One Bedroom Units	\$21,909 - \$26,605	5	7.3%	570	-	-	0	570	0.9%	0-1 Month	\$995	\$805 - \$1,354	\$557
Two Bedroom Units	\$26,606 - \$31,400	11	4.8%	377	-	-	0	377	2.9%	1 Month	\$1,208	\$915 - \$1,595	\$667
Three Bedroom Units	\$31,401 - \$37,650	4	5.6%	438	38.7%	169	0	169	2.4%	0-1 Month	\$1,328	\$1,030 - 1,915	\$757
60% Units	\$26,160 - \$45,180												
One Bedroom Units	\$26,160 - \$31,919	14	5.8%	453	-	-	0	453	3.1%	1-2 Months	\$995	\$805 - \$1,354	\$681
Two Bedroom Units	\$31,920 - \$37,680	33	5.1%	399	-	-	0	399	8.3%	2-3 Months	\$1,208	\$915 - \$1,595	\$822
Three Bedroom Units	\$37,681 - \$45,180	13	5.6%	439	38.7%	170	0	170	7.7%	1-2 Months	\$1,328	\$1,030 - 1,915	\$900
80% Units	\$30,240 - \$60,240												
One Bedroom Units	\$30,240 - \$35,450	4	5.1%	401	-	-	0	401	1.0%	0-1 Month	\$995	\$805 - \$1,354	\$800
Two Bedroom Units	\$35,451 - \$50,240	8	11.0%	858	-	-	0	858	0.9%	0-1 Month	\$1,208	\$915 - \$1,595	\$925
Three Bedroom Units	\$50,241 - \$60,240	3	3.9%	305	38.7%	118	0	118	2.5%	0-1 Month	\$1,328	\$1,030 - 1,915	\$1,050
Bedroom Total													
One Bedroom Units		23	16.1%	1,256	-	-	0	1,256	1.8%	2 Months			
Two Bedroom Units		52	19.8%	1,545	-	-	0	1,545	3.4%	4-5 Months			
Three Bedroom Units		20	18.9%	1,473	38.7%	570	0	570	3.5%	1-2 Months			
Project Total	\$21,909 - \$60,240												
50% Units	\$21,909 - \$37,650	20	17.8%	1,385			0	1,385	1.4%	1-2 Months			
60% Units	\$26,160 - \$45,180	60	16.5%	1,290			0	1,290	4.6%	5 Months			
LIHTC Units	\$21,909 - \$45,180	80	23.4%	1,825			0	1,825	4.4%	6-7 Months			
80% Units	\$30,240 - \$60,240	15	20.1%	1,564			0	1,564	1.0%	1-2 Months			
Total Units	\$21,909 - \$60,240	95	31.0%	2,420			0	2,420	3.9%	7-8 Months			

Based on projected renter household growth, low affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at Milton Terrace. As such, RPRG believes that the proposed Milton Terrace will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with the existing market rate and LIHTC communities in the Milton Terrace Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

We do not believe that the proposed development of Milton Terrace will have a negative impact on existing or planned LIHTC communities in the market area.

Michael Riley
Senior Analyst

Tad Scepaniak
Managing Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



APPENDIX 2 ANALYST CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I affirm that I have made a physical inspection of the market area and the subject property and that the 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, information included is accurate, and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.
- To the best of my knowledge, the market can support the 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.

A handwritten signature in black ink, appearing to read 'Michael Riley', is positioned above a horizontal line.

Michael Riley
Senior Analyst
Real Property Research Group, Inc.

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



APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak
Name

Managing Principal
Title

April 16, 2018
Date

Date



APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

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

Areas of Concentration:

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

Education:

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



ROBERT M. LEFENFELD
Founding Principal

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

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

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

Education:

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



MICHAEL RILEY
Senior Analyst

Michael Riley entered the field of Real Estate Market Research in 2006, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Michael's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Since 2007, Michael has served as an Analyst for RPRG, conducting a variety of market analyses for affordable and market rate rental housing communities throughout the United States. In total, Michael has conducted work in eleven states and the District of Columbia with concentrations in the Southeast and Midwest regions.

Areas of Concentration:

- **Low Income Housing Tax Credit Rental Housing** – Michael has worked extensively with the Low-Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations. Michael also has extensive experience analyzing multiple subsidy projects, such as those that contain rental assistance through the HUD Section 8/202 and USDA Section 515 programs.
- **Market Rate Rental Housing** – Michael has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.
- In addition to market analysis responsibilities, Michael has also assisted in the development of research tools for the organization, including a rent comparability table incorporated in many RPRG analyses.

Education:

Bachelor of Business Administration – Finance; University of Georgia, Athens, GA



APPENDIX 5 DCA CHECKLIST

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

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

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

Signed: 

Date: April 16, 2018

Michael Riley

A. Executive Summary

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



- iii. Household income level..... Page(s) 3
- iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development..... Page(s) 3
- 5. Economic Data:
 - i. Trends in employment for the county and/or region..... Page(s) 3
 - ii. Employment by sector for the primary market area..... Page(s) 4
 - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 4
 - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 4
 - v. Overall conclusion regarding the stability of the county’s economic environment..... Page(s) 4
- 6. Project Specific Affordability and Demand Analysis:
 - i. Number of renter households income qualified for the proposed development. For senior projects, this should be age and income qualified renter households..... Page(s) 4
 - ii. Overall estimate of demand based on DCA’s demand methodology..... Page(s) 4
 - iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), bi AMI targeting, by bedroom type, and a conclusion regarding the achievability of these capture rates..... Page(s) 4
- 7. Competitive Rental Analysis
 - i. An analysis of the competitive properties in the PMA..... Page(s) 5
 - ii. Number of properties..... Page(s) 5
 - iii. Rent bands for each bedroom type proposed..... Page(s) 5
 - iv. Average market rents..... Page(s) 5
- 8. Absorption/Stabilization Estimate:
 - i. Expected absorption rate of the subject property (units per month)..... Page(s) 6
 - ii. Months required for the project to reach a stabilized occupancy of 93 percent..... Page(s) 6
- 9. Overall Conclusion:
 - i. A narrative detailing key conclusions of the report including the analyst’s opinion regarding the potential for success of the proposed development..... Page(s) 6
- 10. Summary Table..... Page(s) 6-7

B. Project Description

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

C. Site Evaluation

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



- ii. Positive and negative attributes of the site..... Page(s) 20
 - iii. Detailed description of surrounding land uses including their condition..... Page(s) 13
 - 3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services..... Page(s) 17-20
 - 4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point..... Page(s) 12, 13
 - 5. Neighborhood Characteristics
 - i. Map identifying the location of the project..... Page(s) 11
 - ii. List of area amenities including their distance (in miles) to the subject site..... Page(s) 18
 - iii. Map of the subject site in proximity to neighborhood amenities..... Page(s) 19
 - 6. Describe the land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses..... Page(s) 13
 - 7. Discuss any public safety issues in the area..... Page(s) 15
 - 8. Map identifying existing low-income housing in the market area..... Page(s) 55
 - 9. Road or infrastructure improvements planned or under construction in the PMA..... Page(s) 17
 - 10. Discussion of accessibility, ingress/egress, and visibility of the subject site..... Page(s) 17,17
 - 11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development..... Page(s) 20

D. Market Area

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

E. Community Demographic Data

- 1. Population Trends
 - i. Total Population..... Page(s) 23-23
 - ii. Population by age group..... Page(s) 25
 - iii. Number of elderly and non-elderly..... Page(s) N/A
 - iv. Special needs population (if applicable)..... Page(s) N/A
- 2. Household Trends
 - i. Total number of households and average household size..... Page(s) 23
 - ii. Household by tenure..... Page(s) 26
 - iii. Households by income..... Page(s) 28-28
 - iv. Renter households by number of persons in the household..... Page(s) 27

F. Employment Trends

- 1. Total jobs in the county or region..... Page(s) 32
- 2. Total jobs by industry – numbers and percentages..... Page(s) 33
- 3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area..... Page(s) 34, 35
- 4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years..... Page(s) 30
- 5. Map of the site and location of major employment concentrations..... Page(s) 35



6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	36
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G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits	Page(s)	38
2. Affordability estimates	Page(s)	37-40
3. Components of Demand		
i. Demand from new households.....	Page(s)	40-41
ii. Demand from existing households.....	Page(s)	40-41
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	40-41
iv. Other sources of demand (if applicable).....	Page(s)	N/A
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level	Page(s)	41
2. By floor plan	Page(s)	41
ii. Capture rates		
1. By AMI level	Page(s)	41
2. By floor plan	Page(s)	41
5. Capture rate analysis chart	Page(s)	41

H. Competitive Rental Analysis (Existing Competitive Rental Environment)

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development	Page(s)	App. 7
ii. Name, title, and phone number of contact person and date contact was made	Page(s)	App. 7
iii. Description of property	Page(s)	App. 7
iv. Photographs of each competitive development	Page(s)	App. 7
v. Square footages for each competitive unit type	Page(s)	50
vi. Monthly rents and the utilities included in the rents of each unit type	Page(s)	47, 50, App. 7
vii. Project age and current physical condition.....	Page(s)	46
viii. Concessions given if any.....	Page(s)	45
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	45
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	53
ii. Lease-up history of competitive developments in the market area	Page(s)	45
iii. Tenant profile and waiting list of existing phase (if applicable)	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	50
3. Map showing competitive projects in relation to the subject property.	Page(s)	44
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities	Page(s)	47-48
5. For senior communities, an overview / evaluation of family properties in the PMA	Page(s)	N/A
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	62
7. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information	Page(s)	52
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	46-48, 58



i. Average market rent and rent advantage.....	Page(s)	51
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	40-41
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.	Page(s)	N/A
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.	Page(s)	55
12. Discussion of primary housing voids in the PMA as they relate to the subject property.	Page(s)	N/A
13. Note whether or not the proposed project adversely impacts the long term occupancy and health of existing assisted rental housing projects in the PMA.	Page(s)	62
 I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	62
2. Stabilization period.....	Page(s)	62
 J. Interviews.....	Page(s)	63
 K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	62
2. Recommendation as the subject property's viability in PMA.....	Page(s)	64
 L. Signed Statement Requirements.....	Page(s)	App. 2
M. Market Study Representation	Page(s)	App. 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Date Surveyed	Phone Number	Contact
841 Memorial	841 Memorial Drive	Atlanta	4/3/2018	404-222-8418	Property Manager
Brookside Park	565 St. Johns Avenue	Atlanta	4/3/2018	404-767-0555	Property Manager
Capitol Gateway	89 Woodward Avenue	Atlanta	4/3/2018	404-586-0411	Property Manager
Capitol View	1191 Metropolitan Parkway	Atlanta	4/4/2018	404-753-5000	Property Manager
City Views at Rosa Burney	259 Richardson Street SW	Atlanta	4/3/2018	404-524-0286	Property Manager
Colonial Square	2637 Old Hapeville Road	Atlanta	4/5/2018	404-767-1894	Property Manager
Columbia at Mechanicsville	500 McDaniel Street	Atlanta	1/23/2018	404-577-2833	Property Manager
Columbia at Mechanicsville Crossing	565 Wells Street SW	Atlanta	1/23/2018	404-221-0506	Property Manager
Columbia at Mechanicsville Station	520 Fulton Street SW	Atlanta	4/10/2018	404-827-9152	Property Manager
Columbia at Peoplestown	222 Tuskegee Street SE	Atlanta	4/9/2018	404-223-5520	Property Manager
Columbia Parkside at Mechanicsville	565 McDaniel Street SW	Atlanta	4/10/2018	404-523-0230	Property Manager
Columbia Sylvan Hills	1150 Astor Avenue SW	Atlanta	4/3/2018	404-756-6788	Property Manager
Constitution Avenue	960 Constitution Road SE	Atlanta	4/17/2018	404-627-2996	Property Manager
Crogman School	1093 West Avenue SW	Atlanta	4/5/2018	404-614-0808	Property Manager
Enso	880 Glenwood Avenue SE	Atlanta	4/3/2018	404-872-3676	Property Manager
GE Tower	490 Glenn Street SW	Atlanta	4/4/2018	404-653-0988	Property Manager
Glenwood at Grant Park	860 Glenwood Avenue SE	Atlanta	4/3/2018	404-968-8383	Property Manager
Glenwood East	390 Stovall Street	Atlanta	4/3/2018	404-381-1081	Property Manager
Heritage Station	765 McDaniel Street	Atlanta	4/3/2018	404-588-5522	Property Manager
Park Vista	1940 Fisher Road	Atlanta	4/9/2018	404-635-0080	Property Manager
Roosevelt Lofts	745 Hansell Street SE	Atlanta	4/3/2018	404-624-4224	Property Manager
Square at Peoplestown	875 Hank Aaron Drive	Atlanta	4/3/2018	404-521-9744	Property Manager
Stanton Oaks	1054 Linmanal Avenue	Atlanta	4/17/2018	404-343-2401	Property Manager
The George	275 Memorial Drive SE	Atlanta	4/3/2018	404-341-5920	Property Manager
The Leonard	301 Memorial Drive	Atlanta	4/3/2018	404-335-0058	Property Manager
The Station at Richmond Hill	1770 Richmond Circle	Atlanta	4/13/2018	404-627-6302	Property Manager
The Villages at Carver	201 Moury Avenue	Atlanta	4/6/2018	404-622-4426	Property Manager
Trestletree	904 Confederate Court SE	Atlanta	4/17/2018	404-622-2967	Property Manager
Villa Court/Villas at Grant Park	1051 Villa Court SE	Atlanta	4/9/2018	404-627-2967	Property Manager
Villas at Lakewood	1700 Giben Road SW	Atlanta	4/13/2018	888-716-2101	Property Manager
Yorkminster Square	2001 Sylvan Road	Atlanta	4/3/2018	404-755-8521	Property Manager

Source: RRP Group Surveys

841 Memorial

Multifamily Community Profile

841 Memorial Dr.
Atlanta, GA 30316

CommunityType: Market Rate - General

Structure Type: Mid Rise

80 Units 13.8% Vacant (11 units vacant) as of 4/3/2018

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$1,310	819	\$1.60	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,869	1,114	\$1.68	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Undergoing lease-up.
Dog walk area, rooftop terrace w/ garden. Stainless appliances, granite countertops, tile backsplash.
Preleasing began in 2016. Construction complete & 1st move-ins in January 2017.

Floorplans (Published Rents as of 4/3/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	4/3/18*	13.8%	\$1,310	\$1,869	--
Mid Rise - Elevator	--	1	1	--	\$1,447	819	\$1.77	Market	10/16/17*	20.0%	\$1,271	\$1,680	--
Mid Rise - Elevator	--	2	2	--	\$2,052	1,114	\$1.84	Market	7/24/17*	21.3%	\$1,377	\$1,973	--

* Indicates initial lease-up.

Adjustments to Rent	
Incentives: 1 month free and an additional \$500 off 2nd month	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

841 Memorial

GA121-025730

Brookside Park

Multifamily Community Profile

565 St. Johns Ave.
Atlanta, GA 30315

CommunityType: **Market Rate - General**

Structure Type: **Garden**

200 Units 5.0% Vacant (10 units vacant) as of 4/3/2018

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.0%	\$1,149	830	\$1.38	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	55.0%	\$1,390	1,119	\$1.24	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.0%	\$1,730	1,335	\$1.30	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Water, sewer, trash is a flat monthly fee in addition to rent.
Black appliances and laminate countertops. Email: BPLeasing@ventron.net.

Floorplans (Published Rents as of 4/3/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	50	\$1,124	830	\$1.35	Market	4/3/18	5.0%	\$1,149	\$1,390	\$1,730
Garden	--	2	2	110	\$1,360	1,119	\$1.21	Market	1/24/18	0.5%	\$1,025	\$1,398	\$1,455
Garden	--	3	2	40	\$1,695	1,335	\$1.27	Market	4/4/17	0.0%	\$1,025	\$1,245	\$1,455
									5/11/16	7.0%	\$875	\$1,220	\$1,300

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Brookside Park

GA121-009568

Capitol Gateway

Multifamily Community Profile

89 Woodward Avenue
Atlanta, GA 30312

CommunityType: LIHTC - General

Structure Type: 4-Story Mid Rise

255 Units 2.0% Vacant (5 units vacant) as of 4/3/2018

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$924	785	\$1.18	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,144	1,070	\$1.07	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,426	1,281	\$1.11	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Walking trail, ampitheater, grilling stations.

Breakdown: 151 1BRs, 74 2BRs, 30 3BRs.

The 2B 2.5Ba market rate TH price was unavailable as they have not leased one in a while.

Floorplans (Published Rents as of 4/3/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$1,080	785	\$1.38	Market	4/3/18	2.0%	\$924	\$1,144	\$1,426
Mid Rise - Elevator	--	1	1	--	\$718	785	\$0.91	LIHTC/ 60%	1/23/18	2.0%	\$977	\$1,205	\$1,408
Mid Rise - Elevator	--	2	2	--	\$822	1,021	\$0.81	LIHTC/ 60%	10/16/17	3.1%	--	--	--
Mid Rise - Elevator	--	2	2	--	\$1,320	1,149	\$1.15	Market	7/24/17	1.6%	\$941	\$1,216	\$1,492
Townhouse	--	2	2.5	--	\$820	1,178	\$0.70	LIHTC/ 60%	* Indicates initial lease-up.				
Townhouse	--	2	2.5	--	\$1,688	1,178	\$1.43	Market					
Mid Rise - Elevator	--	2	1	--	\$822	910	\$0.90	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	--	\$1,210	987	\$1.23	Market					
Mid Rise - Elevator	--	3	2	--	\$901	1,281	\$0.70	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	--	\$1,880	1,281	\$1.47	Market					

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

Capitol Gateway

GA121-010809

Capitol View

Multifamily Community Profile

1191 Metropolitan Pkwy.
Atlanta, GA 30310

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

120 Units 10.8% Vacant (13 units vacant) as of 4/4/2018

Opened in 1948



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$495	800	\$0.62	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$545	1,000	\$0.55	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	
					<input type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 4/4/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	--	\$495	800	\$.62	Market	4/4/18	10.8%	\$495	\$545	--	
Garden	--	2	1	--	\$545	1,000	\$.55	Market						

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

© 2018 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

City Views at Rosa Burney Park

Multifamily Community Profile

259 Richardson St SW
Atlanta, GA 30312

CommunityType: LIHTC - General

Structure Type: Mix

180 Units 0.0% Vacant (0 units vacant) as of 4/3/2018

Last Major Rehab in 2005 Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$841	590	\$1.42	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$895	775	\$1.15	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$1,016	966	\$1.05	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	\$1,077	1,123	\$0.96	Playground: <input checked="" type="checkbox"/>	

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

Comments

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

Waiting list. 111- 1BR, 10- 2BR, 36- 3BR, 19- 4BR, 4- 5BR. 32 market units. No further breakdown available.

Lady said all prices are exactly the same as last time

Floorplans (Published Rents as of 4/3/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	1	1	--	\$732	590	\$1.24	LIHTC/ 60%	4/3/18	0.0%	\$841	\$895	\$1,016
High Rise - Elevator	--	1	1	--	\$919	590	\$1.56	Market	1/23/18	0.0%	\$841	\$895	\$1,016
High Rise - Elevator	--	2	1	--	\$946	775	\$1.22	Market	10/16/17	0.0%	\$841	\$895	\$1,016
High Rise - Elevator	--	2	1	--	\$804	775	\$1.04	LIHTC/ 60%	7/26/17	0.0%	\$841	\$895	\$1,016
Townhouse	--	3	2	--	\$1,081	966	\$1.12	Market					
Townhouse	--	3	2	--	\$900	966	\$0.93	LIHTC/ 60%					
Townhouse	--	4	2	--	\$926	1,096	\$0.84	LIHTC/ 60%					
Townhouse	--	4	2	--	\$1,135	1,096	\$1.04	Market					
Townhouse	--	5+	2	--	\$1,189	1,150	\$1.03	Market					
Townhouse	--	5+	2	--	\$933	1,150	\$0.81	LIHTC/ 60%					

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

City Views at Rosa Burney Park

GA121-000309

Colonial Square

Multifamily Community Profile

2637 Old Hapeville Road
Atlanta, GA 30315

Map Ref: ADC 936 H1

CommunityType: LIHTC - General

Structure Type: 2-Story Townhouse

192 Units 7.8% Vacant (15 units vacant) as of 4/5/2018

Last Major Rehab in 1998 Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	89.6%	\$699	750	\$0.93	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	10.4%	\$850	950	\$0.89	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

Vacancy is a 2BR unit. LIHTC and market rate rents are the same.
Accepts Section 8 vouchers.
All 2 bed units same price (50%, 60% & Market)...Same with 3 bed units

Floorplans (Published Rents as of 4/5/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Townhouse	--	2	1.5	72	\$699	750	\$.93	LIHTC/ 50%	4/5/18	7.8%	--	\$699	\$850	
Townhouse	--	2	1.5	65	\$699	750	\$.93	LIHTC/ 60%	6/7/17	0.5%	--	\$675	\$775	
Townhouse	--	2	1.5	35	\$699	750	\$.93	Market	2/5/09	15.6%	--	--	--	
Townhouse	--	3	2.5	7	\$850	950	\$.89	LIHTC/ 50%	4/22/08	5.2%	--	--	--	
Townhouse	--	3	2.5	9	\$850	950	\$.89	LIHTC/ 60%						
Townhouse	--	3	2.5	4	\$850	950	\$.89	Market						

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

Colonial Square

GA121-000261

Columbia at Mechanicsville

Multifamily Community Profile

500 McDaniel St. SW
Atlanta, GA 30312

CommunityType: LIHTC - General

Structure Type: 4-Story Mid Rise

77 Units 1.3% Vacant (1 units vacant) as of 1/23/2018

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	15.6%	\$809	750	\$1.08	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	49.4%	\$968	1,070	\$0.90	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	35.1%	\$1,083	1,200	\$0.90	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

97 PBRA/PHA units not included in unit totals.

Waiting list.

Community also has movie theater & garden. Email: mechanicsville@columbiares.com

Floorplans (Published Rents as of 1/23/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	2	\$590	750	\$.79	LIHTC/ 50%	1/23/18	1.3%	\$809	\$968	\$1,083
Mid Rise - Elevator	--	1	1	7	\$880	750	\$1.17	Market	6/1/17	2.6%	\$809	\$968	\$1,083
Mid Rise - Elevator	--	1	1	3	\$729	750	\$.97	LIHTC/ 60%	7/18/16	0.0%	\$795	\$951	\$1,054
Mid Rise - Elevator	--	2	2	13	\$1,012	1,025	\$.99	Market	3/16/16	1.3%	\$795	\$951	\$1,054
Mid Rise - Elevator	--	2	2	8	\$845	1,025	\$.82	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	4	\$678	1,025	\$.66	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	13	\$1,030	1,157	\$.89	Market					
Mid Rise - Elevator	--	3	2	4	\$747	1,200	\$.62	LIHTC/ 50%					
Mid Rise - Elevator	--	3	2	15	\$1,205	1,200	\$1.00	Market					
Mid Rise - Elevator	--	3	2	8	\$939	1,200	\$.78	LIHTC/ 60%					

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

Columbia at Mechanicsville

GA121-011901

Columbia at Mechanicsville Crossing

Multifamily Community Profile

565 Wells Street SW
Atlanta, GA 30312

CommunityType: Market Rate - General

Structure Type: Mid Rise

65 Units 0.0% Vacant (0 units vacant) as of 1/23/2018

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	6.2%	\$805	750	\$1.07	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	63.1%	\$1,030	1,025	\$1.01	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	30.8%	\$1,229	1,204	\$1.02	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

98 units have PBRA (not included in the total)

Email: mechcrossing@columbiare.com

Floorplans (Published Rents as of 1/23/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	4	\$790	750	\$1.05	Market	1/23/18	0.0%	\$805	\$1,030	\$1,229
Mid Rise - Elevator	--	2	2	37	\$1,009	1,009	\$1.00	Market	6/1/17	6.2%	\$895	\$1,030	\$1,230
Mid Rise - Elevator	--	2	2	4	\$1,024	1,170	\$.88	Market	7/18/16	4.6%	\$880	\$1,021	\$1,224
Mid Rise - Elevator	--	3	2	20	\$1,204	1,204	\$1.00	Market	3/16/16	3.1%	\$880	\$1,021	\$1,224

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

Columbia at Mechanicsville Crossing

GA121-016399

Columbia at Mechanicsville Station

Multifamily Community Profile

520 Fulton Street SW
Atlanta, GA 30312

CommunityType: Market Rate - General
Structure Type: Mid Rise

65 Units 7.7% Vacant (5 units vacant) as of 4/10/2018

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	7.7%	\$911	750	\$1.21	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	64.6%	\$1,041	1,008	\$1.03	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	27.7%	\$1,240	1,200	\$1.03	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

98 units have PBRA (not included in totals). Waitlist for PBRA units.

Community also has movie theater.

Email: mechstation@columbiare.com

Floorplans (Published Rents as of 4/10/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	5	\$886	750	\$1.18	Market	4/10/18	7.7%	\$911	\$1,041	\$1,240
Mid Rise - Elevator	--	2	2	39	\$1,009	1,005	\$1.00	Market	1/23/18	6.2%	\$905	\$1,040	\$1,240
Mid Rise - Elevator	--	2	2	3	\$1,030	1,045	\$.99	Market	5/31/17	9.2%	\$905	\$1,040	\$1,240
Mid Rise - Elevator	--	3	2	18	\$1,205	1,200	\$1.00	Market	7/18/16	0.0%	\$890	\$1,031	\$1,234

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Columbia at Mechanicsville Station

GA121-016400

Columbia at Peopletown

Multifamily Community Profile

222 Tuskegee St SE
Atlanta, GA 30315

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

99 Units 1.0% Vacant (1 units vacant) as of 4/9/2018

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	70.7%	\$971	1,103	\$0.88	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	29.3%	\$1,040	1,302	\$0.80	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

Picnic/grilling area.

Floorplans (Published Rents as of 4/9/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	8	\$609	1,103	\$.55	LIHTC/ 50%	4/9/18	1.0%	--	\$971	\$1,040
Garden	--	2	2	32	\$723	1,103	\$.66	LIHTC/ 60%	1/23/18	4.0%	--	\$973	\$1,044
Garden	--	2	2	30	\$1,285	1,103	\$1.17	Market	10/16/17	5.1%	--	\$973	\$1,044
Garden	--	3	2	18	\$811	1,302	\$.62	LIHTC/ 60%	7/28/17	1.0%	--	\$973	\$1,044
Garden	--	3	2	11	\$1,350	1,302	\$1.04	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Columbia at Peopletown

GA121-007106

Columbia Parkside at Mechanicsville

Multifamily Community Profile

565 McDaniel St. SW
Atlanta, GA 30312

CommunityType: LIHTC - General
Structure Type: Garden/TH

156 Units 0.0% Vacant (0 units vacant) as of 4/10/2018

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$811	780	\$1.04	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$978	1,233	\$0.79	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$1,091	1,329	\$0.82	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

Preleasing began 11/30/11. Community leased up 3/30/2012. Email: parkside@columbiare.com

Floorplans (Published Rents as of 4/10/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$671	780	\$.86	LIHTC/ 60%	4/10/18	0.0%	\$811	\$978	\$1,091
Garden	--	1	1	--	\$920	780	\$1.18	Market	6/8/17	7.1%	\$791	\$936	\$1,061
Garden	--	2	2	--	\$771	1,076	\$.72	LIHTC/ 60%					
Garden	--	2	2	--	\$1,030	1,076	\$.96	Market					
Townhouse	--	2	2.5	--	\$872	1,390	\$.63	LIHTC/ 60%					
Townhouse	--	2	2.5	--	\$1,160	1,390	\$.83	Market					
Garden	--	3	2	--	\$872	1,329	\$.66	LIHTC/ 60%					
Garden	--	3	2	--	\$1,260	1,329	\$.95	Market					

Adjustments to Rent

Incentives:
None

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

Columbia Sylvan Hills

Multifamily Community Profile

1150 Astor Avenue SW
Atlanta, GA 30310

CommunityType: LIHTC - General
Structure Type: Garden

191 Units 1.0% Vacant (2 units vacant) as of 4/3/2018

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	30.4%	\$757	777	\$0.97	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	66.0%	\$924	1,065	\$0.87	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	3.7%	\$1,119	1,356	\$0.83	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Opened in February 2008.
BBQ/Picnic area, community gardens, jogging trail.
Fax: 404-756-1179.

Floorplans (Published Rents as of 4/3/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	47	\$717	777	\$.92	LIHTC/ 60%	4/3/18	1.0%	\$757	\$924	\$1,119	
Garden	--	1	1	11	\$850	777	\$1.09	Market	1/25/18	2.1%	\$757	\$924	\$1,117	
Garden	--	2	2	63	\$975	1,065	\$.92	Market	4/3/17	5.2%	\$757	\$924	\$1,117	
Garden	--	2	2	63	\$833	1,065	\$.78	LIHTC/ 60%	5/13/16	1.0%	\$765	\$844	\$1,035	
Garden	--	3	2	4	\$1,210	1,356	\$.89	Market	* Indicates initial lease-up.					
Garden	--	3	2	3	\$940	1,356	\$.69	LIHTC/ 60%						

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

Columbia Sylvan Hills

GA121-011037

Constitution Avenue

Multifamily Community Profile

960 Constitution Road SE
Atlanta, GA 30315

CommunityType: LIHTC - General
Structure Type: Garden

168 Units 0.0% Vacant (0 units vacant) as of 4/17/2018

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$553	1,075	\$0.51	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$805	1,256	\$0.64	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

67 units have PBRA

Floorplans (Published Rents as of 4/17/2018) (2)								Historic Vacancy & Eff. Rent (1)					
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	2	2	--	\$270	1,075	\$.25	LIHTC/ 30%	4/17/18	0.0%	--	\$553	\$805
	--	2	2	--	\$590	1,075	\$.55	LIHTC/ 50%					
	--	2	2	--	\$740	1,075	\$.69	LIHTC/ 60%					
	--	3	2	--	\$690	1,256	\$.55	LIHTC/ 50%					
	--	3	2	--	\$870	1,256	\$.69	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Crogman School

Multifamily Community Profile

1093 West Ave SW
Atlanta, GA 30315

CommunityType: LIHTC - General

Structure Type: Adaptive Reuse

105 Units 7.6% Vacant (8 units vacant) as of 5/21/2018

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	5.7%	\$843	540	\$1.56	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	54.3%	\$900	793	\$1.14	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	1.0%	\$1,129	916	\$1.23	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	7.6%	\$1,142	1,045	\$1.09	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

Comments

Historic middle school.

Floorplans (Published Rents as of 5/21/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	5	\$784	540	\$1.45	LIHTC/ 60%	5/21/18	7.6%	\$900	\$991	\$1,142
Mid Rise - Elevator	--	Eff	1	1	\$999	540	\$1.85	Market	4/5/18	10.5%	\$900	\$995	\$1,142
Mid Rise - Elevator	--	1	1	46	\$850	793	\$1.07	LIHTC/ 60%	1/23/18	7.6%	\$788	\$995	\$1,217
Mid Rise - Elevator	--	1	1	11	\$980	793	\$1.24	Market	6/1/17	1.0%	\$719	\$811	\$909
Mid Rise - Elevator	--	2	1	1	\$1,099	916	\$1.20	Market					
Mid Rise - Elevator	--	2	1	12	\$942	916	\$1.03	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	3	\$1,150	987	\$1.17	Market					
Mid Rise - Elevator	--	2	2	18	\$942	987	\$.95	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	7	\$1,087	1,045	\$1.04	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	1	\$1,249	1,045	\$1.20	Market					

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

Enso

Multifamily Community Profile

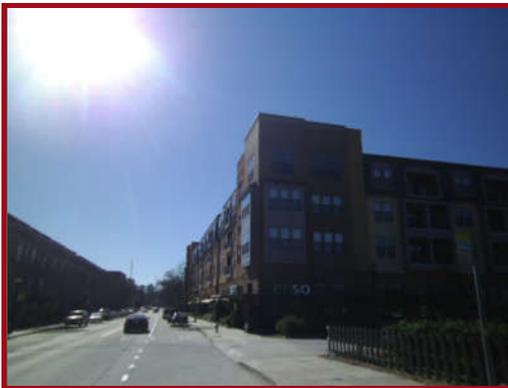
880 Glenwood Ave. SE
Atlanta, GA 30316

CommunityType: Market Rate - General

Structure Type: 5-Story Mid Rise

325 Units 4.0% Vacant (13 units vacant) as of 4/3/2018

Opened in 2010



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	53.8%	\$1,378	829	\$1.66	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	46.2%	\$1,632	1,147	\$1.42	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

Comments

Movie theater, dog park, dog washing station, internet/coffee café, yoga/spin room.
Granite countertops and stainless steel appliances.

Floorplans (Published Rents as of 4/3/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	175	\$1,353	829	\$1.63	Market	4/3/18	4.0%	\$1,378	\$1,632	--
Mid Rise - Elevator	--	2	2	150	\$1,602	1,147	\$1.40	Market	1/23/18	2.8%	\$1,362	\$1,541	--
									10/16/17	3.4%	\$1,413	\$1,584	--
									7/26/17	2.8%	\$1,343	\$1,660	--

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

GE Tower

Multifamily Community Profile

490 Glenn St SW
Atlanta, GA 30312

CommunityType: LIHTC - General

Structure Type: Adaptive Reuse

201 Units 2.0% Vacant (4 units vacant) as of 4/4/2018

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	33.8%	\$685	700	\$0.98	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	54.7%	\$788	830	\$0.95	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	11.4%	\$900	1,009	\$0.89	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

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

BBQ/picnic area.

Floorplans (Published Rents as of 4/4/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	9	\$660	700	\$0.94	LIHTC/PBRA/ 60	4/4/18	2.0%	\$685	\$788	\$900
Mid Rise - Elevator	--	1	1	59	\$660	700	\$0.94	LIHTC/PBRA/ 60	1/23/18	0.0%	\$685	\$788	\$900
Mid Rise - Elevator	--	2	1	8	\$758	800	\$0.95	LIHTC/PBRA/ 60	6/1/17	0.0%	\$685	\$788	\$900
Mid Rise - Elevator	--	2	1	37	\$758	800	\$0.95	LIHTC/PBRA/ 60	3/16/16	0.0%	\$675	\$788	\$900
Mid Rise - Elevator	--	2	2	10	\$758	850	\$0.89	LIHTC/PBRA/ 60					
Mid Rise - Elevator	--	2	2	55	\$758	850	\$0.89	LIHTC/PBRA/ 60					
Mid Rise - Elevator	--	3	2	18	\$865	1,009	\$0.86	LIHTC/PBRA/ 60					
Mid Rise - Elevator	--	3	2	5	\$865	1,009	\$0.86	LIHTC/PBRA/ 60					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

GE Tower

GA121-008404

Glenwood at Grant Park

Multifamily Community Profile

860 Glenwood Ave. SE
Atlanta, GA 30316

Community Type: Market Rate - General

Structure Type: Mid Rise

216 Units 1.9% Vacant (4 units vacant) as of 4/3/2018

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	13.9%	\$1,207	630	\$1.92	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	56.0%	\$1,500	724	\$2.07	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	30.1%	\$1,940	1,185	\$1.64	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Structured Garage Fee: \$25	Parking 2: -- Fee: --
Property Manager: Greystar Owner: --	

Comments

Opened 11/2016 and is undergonig initial lease-up.

Dog spa, grilling area. Stainless apps, quartz countertops, tile backsplash, plank wood style flooring, USB ports.

All vacancies are 2BR units.

Floorplans (Published Rents as of 4/3/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	30	\$1,292	630	\$2.05	Market	4/3/18	1.9%	\$1,500	\$1,940	--
Mid Rise - Elevator	--	1	1	121	\$1,608	724	\$2.22	Market	10/16/17*	10.2%	\$1,651	\$2,032	--
Mid Rise - Elevator	--	2	2	65	\$2,160	1,185	\$1.82	Market	7/24/17*	23.1%	\$1,336	\$2,056	--
										* Indicates initial lease-up.			
Adjustments to Rent													
Incentives: 1 month free onn Eff & 1 B, \$3000 off 2 B (split over 2 months)													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Glenwood at Grant Park

GA121-025731

Glenwood East

Multifamily Community Profile

390 Stovall St.
Atlanta, GA 30316

CommunityType: Market Rate - General

Structure Type: Mid Rise

236 Units 0.0% Vacant (0 units vacant) as of 4/3/2018

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	16.1%	\$1,193	701	\$1.70	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	43.2%	\$1,185	965	\$1.23	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	38.6%	\$1,595	1,262	\$1.26	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Hardwood	
Select Units: --	
Optional(\$): --	
Security: Patrol; Keyed Bldg Entry; Cameras	
Parking 1: Structured Garage Fee: --	Parking 2: Paid Structured Parking/On Fee: \$50
Property Manager: Carter-Haston Owner: --	

Comments

Granite countertops and stainless appliances.

Community offers DVD, bicycle, & lap top rentals & has a yoga room, grilling area. Valet trash.

No available 1B 1Ba, so price is what most recent one was leased out at

Floorplans (Published Rents as of 4/3/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	38	\$1,170	701	\$1.67	Market	4/3/18	0.0%	\$1,185	\$1,595	--
Mid Rise - Elevator	--	1	1	102	\$1,160	965	\$1.20	Market	10/16/17	5.1%	\$1,301	\$1,619	--
Mid Rise - Elevator	--	2	2	91	\$1,565	1,262	\$1.24	Market	7/28/17	8.5%	\$1,125	\$1,505	--
									6/7/17	5.5%	\$1,377	\$1,580	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Heritage Station

Multifamily Community Profile

765 Mcdaniel St.
Atlanta, GA 30310

CommunityType: LIHTC - General
Structure Type: Garden

220 Units 0.5% Vacant (1 units vacant) as of 4/3/2018

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	20.9%	\$739	864	\$0.86	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	62.3%	\$916	1,058	\$0.87	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	16.8%	\$1,015	1,232	\$0.82	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: Gated Entry; Patrol						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Cortland Partners						
Owner: --						

Comments

45- 1BR units, 138- 2BR units, 37- 3BR units. 80 LIHTC units have PBRa. No further breakdown available.

PBRA - waitlist. White apps, laminate countertops.

Floorplans (Published Rents as of 4/3/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	14	\$592	864	\$.69	LIHTC/ 54%	4/3/18	0.5%	\$739	\$916	\$1,015	
Garden	--	1	1	15	\$675	864	\$.78	LIHTC/ 60%	1/23/18	2.3%	\$739	\$916	\$1,015	
Garden	--	1	1	17	\$850	864	\$.98	Market	6/1/17	3.2%	\$739	\$916	\$1,015	
Garden	--	2	2	38	\$673	1,058	\$.64	LIHTC/ 54%	2/26/16	1.4%	\$710	\$832	\$922	
Garden	--	2	2	40	\$773	1,058	\$.73	LIHTC/ 60%						
Garden	--	2	2	59	\$1,100	1,058	\$1.04	Market						
Garden	--	3	2	11	\$738	1,232	\$.60	LIHTC/ 54%						
Garden	--	3	2	11	\$853	1,232	\$.69	LIHTC/ 60%						
Garden	--	3	2	15	\$1,250	1,232	\$1.01	Market						
										Adjustments to Rent				
										Incentives: None				
										Utilities in Rent: Heat Fuel: Electric				
										Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>				
										Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>				

Heritage Station

GA121-011314

Park Vista

Multifamily Community Profile

1940 Fisher Rd.
Atlanta, GA 30315

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

344 Units 2.3% Vacant (8 units vacant) as of 4/9/2018

Opened in 1951



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$700	760	\$0.92	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony; Storage (In Unit); Cable TV; Broadband Internet; Carpet	
Select Units: --	
Optional(\$): --	
Security: Cameras	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Floorplans (Published Rents as of 4/9/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	2	1	344	\$700	760	\$.92	Market	4/9/18	2.3%	--	\$700	--	

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

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Roosevelt Lofts

Multifamily Community Profile

745 Hansell St. SE
Atlanta, GA 30312

CommunityType: Market Rate - General

Structure Type: Adaptive Reuse

120 Units 6.7% Vacant (8 units vacant) as of 4/3/2018

Last Major Rehab in 2016 Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	75.0%	\$1,354	738	\$1.84	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	25.0%	\$1,451	1,080	\$1.34	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; Central A/C; HighCeilings	
Select Units: In Unit Laundry	
Optional(\$): --	
Security: Gated Entry; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Aderhold Properties Owner: --	

Comments

Undergoing rolling renovations.
White or stainless appliances and laminate countertops. Adapted from a school built in 1923.
Select units have hardwood floors or garages.

Floorplans (Published Rents as of 4/3/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	90	\$1,450	738	\$1.97	Market	4/3/18	6.7%	\$1,354	\$1,451	--
Mid Rise - Elevator	--	2	2	22	\$1,550	1,000	\$1.55	Market	1/23/18	1.7%	\$1,425	\$1,657	--
Townhouse	Garage	2	2	8	\$1,550	1,300	\$1.19	Market	10/16/17	1.7%	\$1,425	\$1,657	--
									7/25/17	2.5%	\$1,300	\$1,462	--

Adjustments to Rent

Incentives:
1 month free

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

Square at Peoplestown

Multifamily Community Profile

875 Hank Aaron Drive
Atlanta, GA 30315

CommunityType: LIHTC - General
Structure Type: Garden

94 Units 0.0% Vacant (0 units vacant) as of 4/3/2018

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
One	23.4%	\$603	700	\$0.86	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	38.3%	\$717	881	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	38.3%	\$866	1,100	\$0.79	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Accepts Section 8.

Floorplans (Published Rents as of 4/3/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	11	\$541	700	\$.77	LIHTC/ 50%	4/3/18	0.0%	\$603	\$717	\$866	
Garden	--	1	1	11	\$664	700	\$.95	LIHTC/ 60%	1/23/18	3.2%	\$603	\$717	\$866	
Garden	--	2	1	9	\$649	861	\$.75	LIHTC/ 50%	6/7/17	2.1%	\$603	\$717	\$866	
Garden	--	2	1	9	\$785	861	\$.91	LIHTC/ 60%	7/18/16	2.1%	\$607	\$716	\$864	
Garden	--	2	2	9	\$785	900	\$.87	LIHTC/ 60%						
Garden	--	2	2	9	\$649	900	\$.72	LIHTC/ 50%						
Garden	--	3	2	18	\$747	1,100	\$.68	LIHTC/ 50%						
Garden	--	3	2	18	\$984	1,100	\$.89	LIHTC/ 60%						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Square at Peoplestown

GA121-007064

Stanton Oaks

Multifamily Community Profile

1054 Linmanl Ave. SE
Atlanta, GA 30315

CommunityType: LIHTC - General

Structure Type: Garden/TH

43 Units 0.0% Vacant (0 units vacant) as of 4/17/2018

Last Major Rehab in 2016 Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	11.6%	\$670	540	\$1.24	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	25.6%	\$800	693	\$1.15	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	51.2%	\$959	831	\$1.15	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	11.6%	\$1,111	964	\$1.15	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

All units have PBRA. Section 8, rent is contract rent.
Approximately 160 applicants on waiting list.

Floorplans (Published Rents as of 4/17/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	5	\$670	540	\$1.24	Section 8	4/17/18	0.0%	\$670	\$800	\$959
Garden	--	2	2	11	\$800	693	\$1.15	Section 8	1/23/18	0.0%	\$670	\$800	\$959
Garden	--	3	2	22	\$959	831	\$1.15	Section 8	6/8/17	0.0%	\$670	\$800	\$959
Garden	--	4	2	5	\$1,111	964	\$1.15	Section 8	3/1/16	0.0%	\$797	\$914	\$1,082

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Stanton Oaks

GA121-020868

Station at Richmond Hill, The

Multifamily Community Profile

1770 Richmond Circle SE
Atlanta, GA

CommunityType: LIHTC - General
Structure Type: Townhouse

181 Units 1.1% Vacant (2 units vacant) as of 4/13/2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$756	1,052	\$0.72	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 4/13/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	4/13/18	1.1%	--	\$756	--
	--	--	--	--	--	--	--	--	4/22/08	16.0%	--	--	--
Townhouse	--	2	2	--	\$752	1,200	\$.63	Market	7/3/07	5.0%	--	--	--
Townhouse	--	2	2	--	\$752	1,200	\$.63	LIHTC/ 60%					
Townhouse	--	2	1	--	\$720	904	\$.80	Market					
Townhouse	--	2	1	--	\$720	904	\$.80	LIHTC/ 60%					

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

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(2) Published Rent is rent as quoted by management.

The George

Multifamily Community Profile

275 Memorial Dr. SE
Atlanta, GA 30312

CommunityType: Market Rate - General

Structure Type: Mid Rise

130 Units 23.1% Vacant (30 units vacant) as of 4/3/2018

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,361	476	\$2.86	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,252	561	\$2.23	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,685	870	\$1.94	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Structured Garage Fee: \$20	Parking 2: Structured Garage Fee: \$40
Property Manager:	--
Owner:	--

Comments

Preleasing began 04/2017 and the community opened in 06/2017.

Dog walk & wash, rooftop deck, outdoor kitchen, grilling, internet café. Stainless apps and granite counters.

Unreserved parking spot \$20/mo, reserved \$40/mo.

Floorplans (Published Rents as of 4/3/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	--	\$1,460	476	\$3.07	Market	4/3/18*	23.1%	\$1,252	\$1,685	--
Mid Rise - Elevator	--	1	1	--	\$1,339	561	\$2.39	Market	1/25/18*	39.2%	\$1,228	\$1,657	--
Mid Rise - Elevator	--	2	2	--	\$1,805	870	\$2.08	Market	10/16/17*	61.5%	\$1,253	\$1,634	--
									7/31/17*	82.3%	\$1,267	\$1,662	--
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: 1 month free													
Utilities in Rent: Heat Fuel: Electric Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/> Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

The George

GA121-025778

The Leonard

Multifamily Community Profile

301 Memorial Dr.
Atlanta, GA 30312

CommunityType: **Market Rate - General**
Structure Type: **Mid Rise**

85 Units 3.5% Vacant (3 units vacant) as of 4/3/2018

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	78.8%	\$1,170	591	\$1.98	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	21.2%	\$1,559	922	\$1.69	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Dog wash, internet café, bike repair & racks, grilling/picnic area, coffee bar, valet trash.
Black appliances and granite counters. Select units have laminate hardwood floors.
Preleasing began 09/2014. Construction completed & 1st move ins 02/16/15. Leased up 7/4/2015.

Floorplans (Published Rents as of 4/3/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Mid Rise - Elevator	--	1	1	67	\$1,308	591	\$2.21	Market	4/3/18	3.5%	\$1,170	\$1,559	--	
Mid Rise - Elevator	--	2	2	18	\$1,747	922	\$1.90	Market	1/25/18	4.7%	\$1,350	\$1,758	--	
									10/16/17	2.4%	\$1,262	\$1,614	--	
									7/26/17	0.0%	\$1,363	\$1,778	--	
* Indicates initial lease-up.														
Adjustments to Rent														
Incentives: 1 and a half months free														
Utilities in Rent: Heat Fuel: Electric														
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>														
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>														

The Leonard

GA121-021208

The Villages at Carver

Multifamily Community Profile

201 Moury Ave.
Atlanta, GA 30315

CommunityType: LIHTC - General

Structure Type: Garden/TH

667 Units 1.9% Vacant (13 units vacant) as of 4/6/2018

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$833	739	\$1.13	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,011	1,044	\$0.97	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$1,130	1,260	\$0.90	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	\$1,316	1,438	\$0.91	Playground: <input checked="" type="checkbox"/>	

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

Comments

Select units have PBRA.
YMCA & summer camp on site, walking path, picnic/grilling area.
Did not know price of mkt rate TH (no availabilities). Entered price is from previous survey.

Floorplans (Published Rents as of 4/6/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$721	739	\$.98	LIHTC/ 60%	4/6/18	1.9%	\$833	\$1,011	\$1,130
Garden	--	1	1	--	\$915	739	\$1.24	Market	6/9/17	6.0%	\$940	\$1,064	\$1,337
Garden	--	2	2	--	\$819	1,048	\$.78	LIHTC/ 60%					
Garden	--	2	2	--	\$1,140	1,048	\$1.09	Market					
Townhouse	--	2	2	--	\$819	1,181	\$.69	LIHTC/ 60%					
Townhouse	--	2	2	--	\$1,295	1,181	\$1.10	Market					
Garden	--	2	1	--	\$812	903	\$.90	LIHTC/ 60%					
Garden	--	2	1	--	\$1,060	903	\$1.17	Market					
Garden	--	3	2	--	\$909	1,260	\$.72	LIHTC/ 60%					
Garden	--	3	2	--	\$1,300	1,260	\$1.03	Market					
Garden	--	4	2	--	\$971	1,438	\$.68	LIHTC/ 60%					
Garden	--	4	2	--	\$1,600	1,438	\$1.11	Market					

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

The Villages at Carver

GA121-025351

Trestletree

Multifamily Community Profile

904 Confederate Ct SE
Atlanta, GA 30312

CommunityType: LIHTC - General

Structure Type: Garden

188 Units 0.0% Vacant (0 units vacant) as of 4/17/2018

Last Major Rehab in 2013



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

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

Comments

All units have PBRA through HUD Sec. 8 Program.

Floorplans (Published Rents as of 4/17/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	2	1	--	--	--	--	Section 8	4/17/18	0.0%	--	--	--

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

Trestletree

GA121-028074

Villa Court/Villas at Grant Park

Multifamily Community Profile

1051 Villa Court SE
Atlanta, GA 30316

CommunityType: Market Rate - General
Structure Type: 2-Story Garden

112 Units 0.9% Vacant (1 units vacant) as of 4/9/2018

Opened in 1967



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$795	450	\$1.77	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$895	600	\$1.49	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 4/9/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	--	\$795	450	\$1.77	Market	4/9/18	0.9%	\$795	\$895	--	
Garden	--	2	1	--	\$895	600	\$1.49	Market	2/9/09	6.3%	--	--	--	
									11/19/07	0.0%	--	--	--	
									1/19/07	0.0%	--	--	--	

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

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Villas at Lakewood

Multifamily Community Profile

1700 Giben Rd SW
Atlanta, GA 30315

CommunityType: LIHTC - General

Structure Type: Townhouse

192 Units 0.5% Vacant (1 units vacant) as of 4/13/2018

Last Major Rehab in 2010 Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	--	--	--	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	\$984	1,218	\$0.81	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

Comments

--

Floorplans (Published Rents as of 4/13/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	3	2	--	\$990	1,181	\$.84	LIHTC/ 60%	4/13/18	0.5%	--	--	\$984
Townhouse	--	3	2	--	\$1,081	1,181	\$.92	Market					
Townhouse	--	3	2	--	\$724	1,181	\$.61	LIHTC/ 50%					
Townhouse	--	3	2.5	--	\$1,179	1,273	\$.93	Market					
Townhouse	--	3	2.5	--	\$944	1,273	\$.74	LIHTC/ 60%					

Adjustments to Rent

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

Yorkminster Square

Multifamily Community Profile

2001 Sylvan Road
Atlanta, GA 30310

Map Ref: ADC 885 D10

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

166 Units 97.6% Vacant (162 units vacant) as of 4/3/2018

Last Major Rehab in 2018 Opened in 1980



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	12.0%	\$815	745	\$1.09	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	62.7%	\$915	845	\$1.08	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	4.8%	\$1,030	1,086	\$0.95	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Used to be Caribu, just reopened as Yorkminster

Floorplans (Published Rents as of 4/3/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
	--	--	--	--	--	--	--	--	4/3/18*	97.6%	\$815	\$915	\$1,030	
Garden	--	1	1	20	\$815	745	\$1.09	Market	2/4/09	24.1%	--	--	--	
Garden	--	2	1	104	\$915	845	\$1.08	Market	8/7/08	24.1%	--	--	--	
Garden	--	3	1.5	8	\$1,030	1,086	\$.95	Market	7/10/08	21.1%	--	--	--	
										* Indicates initial lease-up.				
Adjustments to Rent														
Incentives: No														
Utilities in Rent: Heat Fuel: Natural Gas Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/> Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>														

Yorkminster Square

GA121-000255