

John Wall and Associates

Market Analysis

Edgewood Center II
Family (Formerly homeless persons)
Tax Credit (Sec. 42) Apartments

Atlanta, Georgia
Fulton County

Prepared For:
Affordable Housing Solutions, Inc.

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PCN: 18-046



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Foreword

Qualifications Statement

John Wall and Associates specializes in market analysis, data mapping, and analysis of troubled properties. The firm began in 1983 concentrating on work in the Southeastern United States. In 1990, the office expanded its work to the entire United States.

John Wall and Associates has done over 2,600 market analyses, the majority of these being for apartment projects (both conventional and affordable). However, the firm is equipped for, and has done many other types of real estate market analyses, data mapping, troubled property analysis, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators and lending institutions.

John Wall and Associates is a charter member of the National Council of Housing Market Analysts (NCHMA). All market analysts in our office have successfully passed the NCHMA peer review process and possess their HUD MAP certificates.

Bob Rogers has a BS in Business from Penn State University, and an MBA from the University of Tennessee. He has been a market analyst with John Wall and Associates since 1992. He has served as Vice Chair and Co-Chair of the NCHMA Standards Committee (from 2004 to 2010). As Co-Chair, he led the revision of the NCHMA market study model content and market study terms. He was lead author for NCHMA's "Selecting Comparable Properties" best practices paper and also NCHMA's "Field Work" white paper. In 2007, he wrote "Ten Things Developers Should Know About Market Studies" for *Affordable Housing Finance Magazine*. In 2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

Joe Burriss has a Bachelor of Science degree in Marketing from Clemson University, and has been a market analyst with John Wall and Associates since 1999. He has successfully completed the National Council of Housing Market Analysts (NCHMA) peer review process, and has served as a member of the council's membership committee. In addition to performing market analysis, Mr. Burriss maintains many of the firm's client relationships and is responsible for business development.

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This report shall not be released by John Wall and Associates to persons other than the client and his/her designates for a period of at least sixty (60) days. Other arrangements can be made upon the client's request.

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It is hereby attested to that the information contained in this report is true and accurate. The report can be relied upon as a true assessment of the low income housing rental market. However, no assumption of liability is being made or implied.

Identity of Interest

The market analyst will receive no fees contingent upon approval of the development by any agency or lending institution, before or after the fact, and the market analyst will have no interest in the housing development.

Certifications

Certification of Physical Inspection

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full assessment of the need and demand for new rental units.

Required Statement

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

To the best of my knowledge, the market can (cannot) support the development 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 development or relationship with the ownership entity and my compensation is not contingent on this development being funded

DCA may rely on the representation made in the market study provided, and the document is assignable to other lenders that are parties to the DCA loan transaction.

NCHMA Member Certification

This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies, and Model Content Standards for the Content of*

Market Studies. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

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

(Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting www.housingonline.com).

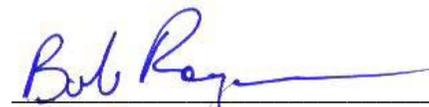
Submitted and attested to by:



Joe Burriss, Principal

5-14-18

Date



Bob Rogers, Principal

5-14-18

Date

Table of Contents

A. Executive Summary	8	H.5 Selection of Comps.....	66
A.1 Development Description	8	H.6 Long Term Occupancy.....	66
A.2 Site Description/Evaluation	9	H.7 New “Supply”	66
A.3 Market Area Definition	9	H.8 Average Market Rent and Rent Differential.....	67
A.4 Community Demographic Data	10	H.9 Information on Other DCA properties.....	68
A.5 Economic Data.....	10	H.10 Rental Trends in the Market Area	68
A.6 Development Specific Affordability and Demand Analysis..	11	H.11 Impact of Foreclosed, Abandoned, etc. Properties.....	70
A.7 Competitive Rental Analysis	12	H.12 Primary Housing Voids	70
A.8 Absorption/Stabilization Estimate	12	H.13 Long Term Impact.....	70
A.9 Overall Conclusion.....	13	H.14 Building Permits Issued	70
A.10 DCA Summary Table.....	15	I. Absorption & Stabilization Rates	72
A.11 Demand	16	J. Interviews	73
A.12 NCHMA Capture Rate	16	J.1 Knowledgeable Persons.....	73
B. Development Description	17	J.2 Economic Development.....	73
B.1 Development Location.....	17	K. Conclusions and Recommendations	74
B.2 Construction Type.....	17	L. Signed Statement Requirements	75
B.3 Occupancy	17	M. Market Study Representation	76
B.4 Target Income Group	17	N. Transportation Appendix	77
B.5 Additional Special Population	17	O. Crime Appendix	78
B.6 Structure Type.....	17	P. NCHMA Market Study Index/Checklist	79
B.7 Unit Sizes, Rents and Targeting.....	17	Q. Business References	80
B.8 Development Amenities	17	R. Résumés	81
B.9 Unit Amenities.....	17		
B.10 Rehab	17		
B.11 Utilities Included	18		
B.12 Projected Certificate of Occupancy Date.....	18		
C. Site Evaluation	19		
C.1 Date of Site Visit	19		
C.2 Physical Features of Site and Adjacent Parcels	19		
C.3 Surrounding Roads, Transportation, Amenities, Employment, Community Services	19		
C.4 Site and Neighborhood Photos	22		
C.5 Site Location Map.....	30		
C.6 Land Uses of the Immediate Area	32		
C.7 Public Safety Issues.....	33		
C.8 Multifamily Residential Developments.....	34		
C.9 Road and infrastructure Improvements	35		
C.10 Ingress, Egress, and Visibility.....	35		
C.11 Observed Visible Environmental or Other Concerns	35		
C.12 Conclusion	35		
D. Market Area	36		
D.1 Market Area Determination.....	37		
D.2 Driving Times and Place of Work.....	37		
D.3 Market Area Definition	37		
E. Demographic Analysis	38		
E.1 Population	38		
E.2 Households.....	39		
F. Employment Trends	45		
F.1 Total Jobs.....	45		
F.2 Jobs by Industry and Occupation	46		
F.3 Major Employers	48		
F.4 Employment (Civilian Labor Force)	48		
F.5 Employment Concentrations Map	49		
F.6 Economic Summary	50		
G. Development-Specific Affordability & Demand Analysis ..	52		
G.1 Income Restrictions.....	52		
G.2 Affordability.....	54		
G.3 Demand	58		
G.4 Demand for New Units.....	61		
G.5 Capture Rate Analysis Chart.....	62		
H. Competitive Analysis (Existing Competitive Rental Environment)	63		
H.1 Survey of Apartments	63		
H.2 Additional information on competitive environment	64		
H.3 Apartment Locations Map	65		
H.4 Amenity Analysis.....	66		

Table of Tables

Table 1—Unit Mix 8

Table 2—Percent of Renter Households in Appropriate Income Ranges for the Market Area..... 10

Table 3—Number of Renter Households in Appropriate Income Ranges for the Market Area..... 11

Table 4—Capture Rates by AMI Targeting..... 12

Table 5—DCA Summary Table..... 15

Table 6—Demand 16

Table 8—NCHMA Capture Rate 16

Table 9—Unit Sizes, Rents and Targeting..... 17

Table 10—Community Amenities 31

Table 11—Crimes Reported to Police..... 33

Table 12—Workers’ Travel Time to Work for the Market Area (Time in Minutes) 37

Table 13—Population Trends..... 38

Table 14—Persons by Age..... 38

Table 15—Race and Hispanic Origin..... 39

Table 16—Household Trends..... 40

Table 17—Occupied Housing Units by Tenure 40

Table 18—Population 40

Table 19—Households..... 41

Table 20—Population and Household Projections..... 41

Table 21—Housing Units by Persons in Unit..... 43

Table 22—Number of Households in Various Income Ranges..... 44

Table 23—Covered Employment 45

Table 24—Occupation of Employed Persons Age 16 Years And Over .. 46

Table 25—Industry of Employed Persons Age 16 Years And Over..... 47

Table 26—Major Employers 48

Table 27—Employment Trends 48

Table 28—Median Wages by Industry 50

Table 29—Maximum Income Limit (HUD FY 2017) 52

Table 30—Minimum Incomes Required and Gross Rents 53

Table 31—Qualifying Income Ranges by Bedrooms and Persons Per Household 54

Table 32—Qualifying and Proposed and Programmatic Rent Summary..... 54

Table 33—Number of Specified Households in Various Income Ranges by Tenure 55

Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area 56

Table 35—New Renter Households in Each Income Range for the Market Area..... 58

Table 36—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units) 59

Table 37—Rent Overburdened Households in Each Income Range for the Market Area 59

Table 38—Substandard Occupied Units..... 60

Table 39—Substandard Conditions in Each Income Range for the Market Area..... 60

Table 40—Demand for New Units 61

Table 41—Capture Rate by Unit Size (Bedrooms) and Targeting..... 62

Table 42—List of Apartments Surveyed 63

Table 43—Comparison of Comparables to Subject 63

Table 45—Apartment Units Built or Proposed Since the Base Year 66

Table 46—Market Rent Advantage 67

Table 47—Tenure by Bedrooms 68

Table 48—Building Permits Issued 70

Table of Maps

Regional Locator Map..... 6

Area Locator Map..... 7

GSU Campus Map..... 20

Site and Neighborhood Photos and Adjacent Land Uses Map..... 21

Site Location Map..... 30

Neighborhood Map..... 32

Apartment Locations Map 34

Market Area Map 36

Tenure Map 42

Employment Concentrations Map..... 49

Median Household Income Map..... 57

Apartment Locations Map 65

Median Home Value Map 69

Median Gross Rent Map..... 71

Introduction

Purpose

The purpose of this report is to analyze the apartment market for a specific site in Atlanta, Georgia.

Scope

Considered in this report are market depth, bedroom mix, rental rates, unit size, and amenities. These items are investigated principally through a field survey conducted by John Wall and Associates. Unless otherwise noted, all charts and statistics are the result of this survey.

In general, only complexes of 30 units or more built since 1980 are considered in the field survey. Older or smaller developments are sometimes surveyed when it helps the analysis. Developments with rent subsidized units are included, if relevant, and noted.

Methodology

Three separate approaches to the analysis are used in this report; each is a check on the other. By using three generally accepted approaches, reasonable conclusions can be drawn. The three approaches used are:

- (1) Statistical
- (2) Like-Kind Comparison
- (3) Interviews

Regional Locator Map



The Statistical approach uses Census data and local statistics; 2010 is used as a base year. The population that would qualify for the proposed units is obtained from these figures.

The Like-Kind Comparison approach collects data on developments similar in nature to that which is being proposed and analyzes how they are doing. This approach assesses their strong points, as well as weak points, and compares them with the subject.

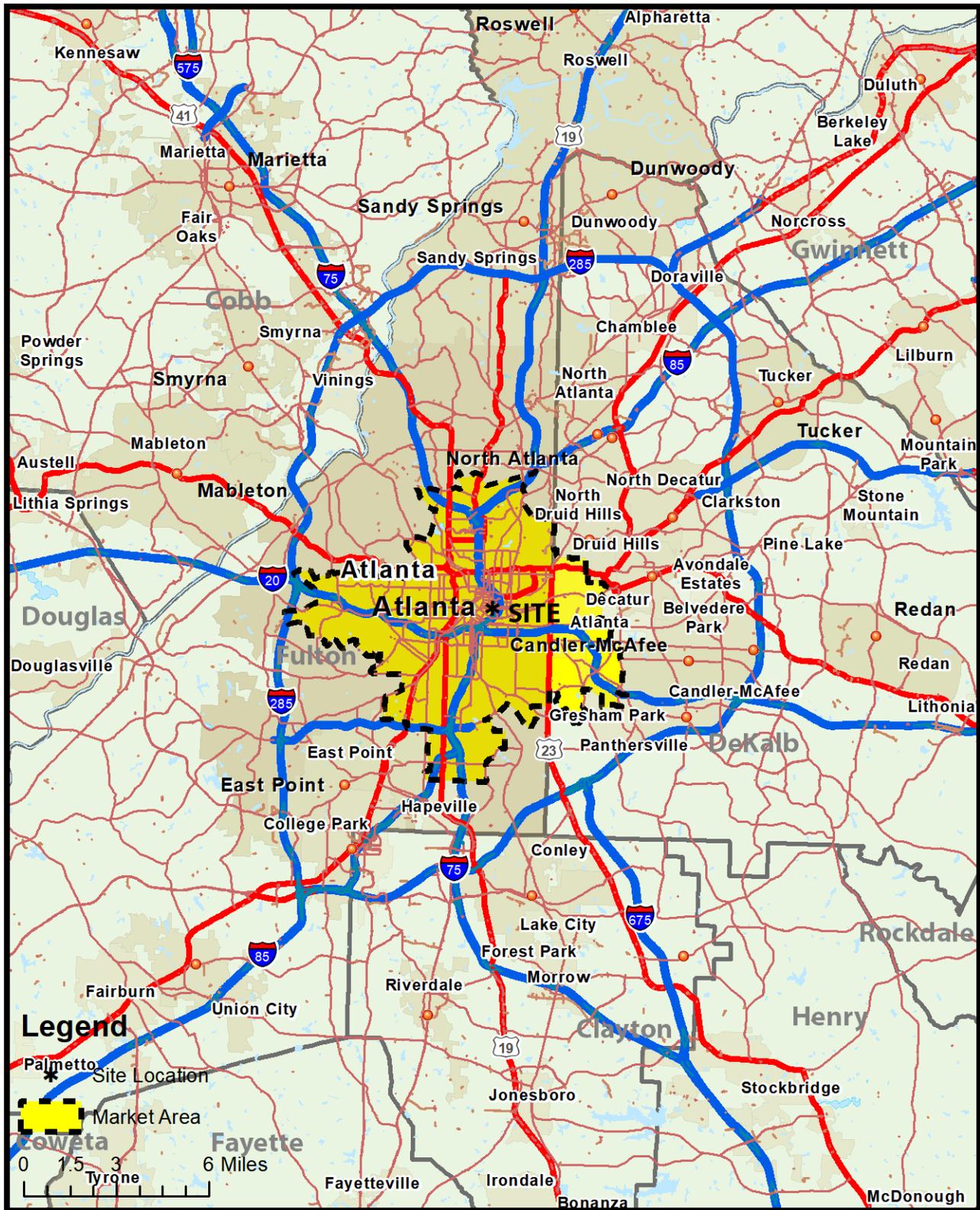
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

Limitations

This market study was written according to the Client's *Market Study Guide*. To the extent this guide differs from the NCHMA *Standard Definitions of Key Terms or Model Content Standards*, the client's guide has prevailed.

Area Locator Map



A. Executive Summary

The projected completion date of the proposed development is on or before 12/31/2020.

The market area consists of Census tracts 202, 203, 204, 205, 206, 207, 209, 237, 238.01, and 238.03 (29%) in DeKalb County and Census tracts 1 (62%), 2, 4, 5, 6, 7, 10.01, 10.02, 11, 12.01, 12.02, 13, 14, 15, 16, 17, 18, 19, 21, 23, 24, 25, 26, 28, 29, 30, 31, 32, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 48, 49, 50, 52, 53, 55.01, 55.02, 57, 58, 60, 61, 62, 63, 64, 65, 66.01, 66.02, 67, 68.01, 68.02, 69, 70.01, 73 (25%), 74, 75, 76.03 (35%), 81.01, 81.02, 82.01, 83.01, 83.02, 84, 89.02 (79%), 90 (38%), 91.01, 91.02, 92 (38%), 118, 119, and 120 in Fulton County (2010 Census).

The proposed development consists of 50 units.

The proposed development is for formerly homeless persons who are living with HIV/AIDS with incomes at 50%, 60%, and 100% of AMI. Rents range from \$592 to \$850. Four of the units are unrestricted market rate, and 46 units have project based rental assistance.

A.1 Development Description

- **Address:**

183 and 187 Edgewood Avenue

- **Construction and occupancy types:**

Rehabilitation/reconfiguration and new construction

Studio

Formerly homeless persons who are living with HIV/AIDS

- **Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:**

Table 1—Unit Mix

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	7	207	592	0	592	PBRA
50%	1	1	3	223	592	0	592	PBRA
60%	1	1	27	207	592	0	592	PBRA
60%	1	1	9	223	592	0	592	PBRA
100%	1	1	4	223	850	0	850	Market Rate
Total Units			50					
Tax Credit Units			46					
PBRA Units			46					
Mkt. Rate Units			4					

- **Any additional subsidies available including project based rental assistance:**

Forty-six of the units have project based rental assistance.

- **Brief description of proposed amenities and how they compare to existing properties:**

- **Development Amenities:**

Laundry room, Fitness center, technology center, bike rack room, and community room.

- **Unit Amenities:**

Refrigerator, range/oven, microwave, dishwasher, furnished, HVAC, blinds, and cable pre-wired.

- **Utilities Included:**

Water, sewer, trash, and electric

The subject's amenities are superior to most apartments surveyed since they are furnished. The technology center and bike rack room will be particularly useful for the target market.

A.2 Site Description/Evaluation

- **A brief description of physical features of the site and adjacent parcels:**

The site is one building of existing SRO apartments that will be renovated to become studio apartments and another building that will have additional floors added. There are other commercial buildings adjoining on the east. The other two sides face on streets; south is Atlanta Children's Hospital, and north is a vacant lot.

- **A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):**

The site is in downtown Atlanta, near Georgia State University (GSU) and Grady Memorial Hospital. There are a wide variety of uses nearby, including residential, commercial, retail, medical, and educational. GSU is a major factor in the neighborhood.

- **A discussion of site access and visibility:**

The site is bordered by Edgewood Avenue and Coca Cola Place. The entrance is on Edgewood Avenue. There is no vehicular access although there are several metered spaces on the street in front of the entrance.

- **Any significant positive or negative aspects of the subject site:**

One of the buildings has interesting historical architectural details.

- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**

The site is across the street from Children's Healthcare of Atlanta. There is an urgent care facility on the block. Sweet Auburn Curb Market (meat, produce, and prepared meals) is on the next block. There is a trolley stop in front of Sweet Auburn Curb Market.

- **An overall conclusion of the site's appropriateness for the proposed development:**

The site is well suited for apartments, generally. Since the site serves homeless persons with HIV/AIDS, the concentration of homeless people in the area, which might otherwise be considered a negative factor, is not.

A.3 Market Area Definition

- **A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property:**

The market area consists of Census tracts 202, 203, 204, 205, 206, 207, 209, 237, 238.01, and 238.03 (29%) in DeKalb County and Census tracts 1 (62%), 2, 4, 5, 6, 7, 10.01, 10.02, 11, 12.01, 12.02, 13, 14, 15, 16, 17, 18, 19, 21, 23, 24, 25, 26, 28, 29, 30, 31, 32, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 48, 49, 50, 52, 53, 55.01, 55.02, 57, 58, 60, 61, 62, 63, 64, 65, 66.01, 66.02, 67, 68.01, 68.02, 69, 70.01, 73 (25%), 74, 75, 76.03 (35%), 81.01, 81.02, 82.01, 83.01, 83.02, 84, 89.02 (79%), 90 (38%), 91.01, 91.02, 92 (38%), 118, 119, and 120 in Fulton County. The market area boundary is made up mostly of Census tract boundaries. The boundary ranges from 3 to 7 miles from the site.

A.4 Community Demographic Data

- **Current and projected household and population counts for the primary market area:**

2010 population = 248,793; 2018 population = 244,625; 2020 population = 243,583
 2010 households = 108,704; 2018 households = 115,724; 2020 households = 117,479

- **Household tenure:**

58.3% of the households in the market area rent.

- **Household income:**

Table 2—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI	Mkt. Area Households	PBRA		PBRA		100%		Tx. Cr.		Overall	
		%	#	%	#	%	#	%	#	%	#
Lower Limit		0		0		29,140		0		0	
Upper Limit		24,400		31,380		52,300		31,380		52,300	
Renter occupied:											
Less than \$5,000	7,150	1.00	7,150	1.00	7,150	—	0	1.00	7,150	1.00	7,150
\$5,000 to \$9,999	6,960	1.00	6,960	1.00	6,960	—	0	—	6,960	1.00	6,960
\$10,000 to \$14,999	6,016	1.00	6,016	1.00	6,016	—	0	—	6,016	1.00	6,016
\$15,000 to \$19,999	5,203	1.00	5,203	1.00	5,203	—	0	—	5,203	1.00	5,203
\$20,000 to \$24,999	4,202	0.88	3,698	1.00	4,202	—	0	—	4,202	1.00	4,202
\$25,000 to \$34,999	7,154	—	0	0.64	4,565	0.59	4,192	—	4,565	1.00	7,154
\$35,000 to \$49,999	8,825	—	0	—	0	1.00	8,825	—	0	1.00	8,825
\$50,000 to \$74,999	9,713	—	0	—	0	0.09	894	—	0	0.09	894
\$75,000 to \$99,999	5,114	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	3,931	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	2,351	—	0	—	0	—	0	—	0	—	0
Total	66,618		29,027		34,096		13,911		34,096		46,404
Percent in Range			43.6%		51.2%		20.9%		51.2%		69.7%

- **Impact of foreclosed, abandoned and vacant, single and multifamily homes, and commercial properties in the PMA on the proposed development:**

There are several vacant (boarded up) buildings in the area, but they would not negatively impact the subject. Because the subject targets homeless, foreclosed residential units are not a factor.

A.5 Economic Data

- **Trends in employment for the county and/or region:**

Employment has been increasing over the past few years and has continued to do so over the past 12 months.

- **Employment by sector:**

The largest sector of employment is:

Educational services, and health care and social assistance — 23.2%

- **Unemployment trends:**

Over the last 12 months, the unemployment rate has been between 4.3% and 5.1%. For 2017, the average rate was 4.8% while for 2016 the average rate was 5.4%.

- **Recent or planned major employment contractions or expansions:**

According to an article posted on the Metro Atlanta Chamber’s Economic Development webpage, 77 companies have announced openings or expansions in metro Atlanta in the last year, creating more than 2,600 new jobs. This includes ASOS with 1,600 new jobs, OneTrust with 500 new jobs, Switch with a \$2.5 billion investment, and Sysnet Global Solutions with 500 new jobs.

According to the 2017 and 2018 Georgia WARN lists, 27 companies in metro Atlanta have announced layoffs or closures in the past year, resulting in 5,204 lost jobs. This includes Walmart with 141 jobs lost, bebe with 19 jobs lost, ZEP inc. with 158 jobs lost, Millwood, Inc. with 97 jobs lost, Dollar Express with 65 jobs lost, Coca-Cola with 600 jobs lost, B & B Bacrach with 5 jobs lost, Kellogg; Atlanta Distribution Center with 181 jobs lost, Sodexo with 372 jobs lost, DSC Logistics with 109 jobs lost, West Rock with 71 jobs lost, Menzies Aviation with 298 jobs lost, ABM with 1179 jobs lost, Athena Health with 61 jobs lost, Comcast with 290 jobs lost, DHL with 498 jobs lost, MWI Animal Health with 47 jobs lost, Toyota of Union City with 100 jobs lost, US Healthworks with 70 jobs lost, Zenith Education Group with 46 jobs lost, Greenway with 24 jobs lost, Mitsui O.S.K. Lines with 112 jobs lost Sheraton Atlanta Airport Hotel with 145 jobs lost, International Fragrance & Tech dba Agilex Fragrance with 85 jobs lost, Popeyes with 81 jobs lost, Crawford & Company with 13 jobs lost, and MasTec with 53 jobs lost.

- **Overall conclusion regarding the stability of the county’s overall economic environment:**

The economy has been growing. While WARN lists identify more losses than announcements, the trends of at place employment continue to be strongly positive.

A.6 Development Specific Affordability and Demand Analysis

- **Number renter households income qualified for the proposed development:**

Table 3—Number of Renter Households in Appropriate Income Ranges for the Market Area

AMI		PBRA		PBRA		100%		Tx. Cr.		Overall	
Lower Limit		0		0		29,140		0		0	
Upper Limit		24,400		31,380		52,300		31,380		52,300	
Renter occupied:	Mkt. Area Households	%	#	%	#	%	#	%	#	%	#
Less than \$5,000	7,150	1.00	7,150	1.00	7,150	—	0	1.00	7,150	1.00	7,150
\$5,000 to \$9,999	6,960	1.00	6,960	1.00	6,960	—	0	—	6,960	1.00	6,960
\$10,000 to \$14,999	6,016	1.00	6,016	1.00	6,016	—	0	—	6,016	1.00	6,016
\$15,000 to \$19,999	5,203	1.00	5,203	1.00	5,203	—	0	—	5,203	1.00	5,203
\$20,000 to \$24,999	4,202	0.88	3,698	1.00	4,202	—	0	—	4,202	1.00	4,202
\$25,000 to \$34,999	7,154	—	0	0.64	4,565	0.59	4,192	—	4,565	1.00	7,154
\$35,000 to \$49,999	8,825	—	0	—	0	1.00	8,825	—	0	1.00	8,825
\$50,000 to \$74,999	9,713	—	0	—	0	0.09	894	—	0	0.09	894
\$75,000 to \$99,999	5,114	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	3,931	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	2,351	—	0	—	0	—	0	—	0	—	0
Total	66,618		29,027		34,096		13,911		34,096		46,404
Percent in Range			43.6%		51.2%		20.9%		51.2%		69.7%

- **Overall estimate of demand:**

Overall demand is 29,193. Note that the Market Study Manual specifies a demand calculation that is not reflective of the proposal.

- **Capture rates**
 - **Overall:**
0.2%
 - **LIHTC units:**
0.2%

Table 4—Capture Rates by AMI Targeting

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	1 BR	20300-26150	10	17,441	0	17,441	0.1%
	2 BR		0	4,360	0	4,360	0.0%
	3 BR		0	0	0	0	—
	4 BR		0	0	0	0	—
60% AMI	1 BR	20300-31380	36	21,037	0	21,037	0.2%
	2 BR		0	5,259	0	5,259	0.0%
	3 BR		0	0	0	0	—
	4 BR		0	0	0	0	—
100% AMI	1 BR	29140-52300	4	4,526	0	4,526	0.1%
	2 BR		0	1,132	0	1,132	0.0%
	3 BR		0	0	0	0	—
	4 BR		0	0	0	0	—
TOTAL for Project	50% AMI	0-24400	10	21,801	0	21,801	0.0%
	60% AMI	0-31380	36	26,296	0	26,296	0.1%
	100% AMI	29140-52300	4	5,658	0	5,658	0.1%
	All TC	0-31380	0	26,296	0	26,296	0.0%
	Overall	0-52300	50	29,193	0	29,193	0.2%

The four market rate units are unrestricted. An “income limit” of 100% has been used to estimate the pool of likely prospective tenants but there is no actual upper income limit.

- **Conclusion regarding the achievability of these capture rates:**
The capture rates are achievable.

A.7 Competitive Rental Analysis

- **Analysis of the competitive properties in the PMA**
 - **Number of properties:**
Twenty properties were surveyed.
 - **Rent bands for each bedroom type proposed:**
Eff/Studio = \$732-\$1,175
 - **Average market rents:**
Eff/Studio = \$1,175

A.8 Absorption/Stabilization Estimate

- **Number of units expected to be leased per month:**
The subject should be able to lease 50 units per month.

- **Number of units to be leased by AMI targeting:**

50% AMI = 10

60% AMI = 36

Market Rate = 4

- **Number of months required for the development to reach 93% occupancy:**

The subject should be able to lease up to 93% in under a month since all the tenants will be temporarily relocated for the renovations.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently two buildings, one residential (existing subject units) and one commercial.
- The **neighborhood** is compatible with the development. The immediate neighborhood is downtown Atlanta.
- The **location** is well suited to the development. There is a market with produce, meat, and prepared meals on the next block, an urgent care center on the block, and a hospital nearby.
- The **population and household growth** in the market area is significant.
- The **economy** is growing.
- The **demand** for the development is strong.
- The **capture rates** for the development are very reasonable. The overall tax credit capture rate is 0.2%
- There are not any truly **comparable** apartments in the market area. The four unrestricted studio units are most comparable to 200 Edgewood, across the street. The existing units serve the same population, but they aren't really comparable because they are SRO units with shared ½ baths, but the new units will be studio apartments with private ¾ baths.
- The average LIHTC occupancy rate is 99.7%.
- The overall **occupancy rate** among apartments surveyed is 98.5%.
- There are no **concessions** in the apartments surveyed aside from Dwell ATL waiving an application fee.
- Most of the **rents** are based on income. The rents for the four unrestricted units are about half the rents for the studio units at 200 Edgewood.
- The proposed **bedroom mix** is a good match for the targeted population.
- The **unit sizes** are reasonable for the proposal. The new studio units will be a tremendous improvement compared to the existing SRO units.
- The subject's **amenities** will be improved by the proposed rehabilitation.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good from a programmatic gross rent standpoint.
- All of those **interviewed** felt the development should be successful.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 Recommendations

None

A.9.2 Notes

None

A.9.2.1 Strengths

Project based rental assistance for 46 of the 50 units

Tenants placed by The Living Room, an organization focused on ending homelessness for people living with HIV/AIDS

Mercy Care Decatur Street (medical service provider used by the tenants) less than one mile away

A.9.2.2 Weaknesses

None

A.9.3 Conclusion

The development, as proposed, should continue to be successful.

The DCA Market Study Manual specifies two possible demand calculations—one for elderly and one for general population. Neither is an accurate reflection of the targeted population. Even if the Market Study Manual required some form of demand calculation for the special population targeted, there would be little to go on. Estimates of the homeless population in Atlanta vary widely, from under 3,000 to over 10,000. Estimates of the fraction of homeless individuals who are HIV positive vary from 3% to 20%. Since many people who are HIV positive are not aware that they are, accurate numbers are impossible to obtain. But according to a November 20, 2017 article from the Office of HIV/AIDS and Infectious Disease Policy, one of the lesser known consequences of the opioid epidemic is that the use of injection drug use have increased the rate of infection of a number of diseases and conditions, including HIV1. Substance abuse can also be a contributing factor to homelessness.

The best indicator for the long term success of the subject is its past performance. The past success of the subject, combined with the growing need created by the opioid epidemic suggest that the proposed units will be needed in the future more than ever.

¹ <https://www.hhs.gov/hepatitis/blog/2017/11/20/revealing-hidden-casualties-the-opioid-epidemic-and-infections.html>

A.10 DCA Summary Table

Table 5—DCA Summary Table

Summary Table:											
(must be completed by the analyst and included in the executive summary)											
Development Name:		Edgewood Center II						Total # Units:		46	
Location:		Atlanta						# LIHTC Units:		50	
PMA Boundary:		See map on page 36						Farthest Boundary Distance to Subject:			7 miles
RENTAL HOUSING STOCK (found in Apartment Inventory)											
Type					# Properties	Total Units	Vacant Units	Average Occupancy			
All Rental Housing					19	3,987	60	98.5%			
Market-Rate Housing					16	1,545	51	96.7%			
Assisted/Subsidized Housing not to include LIHTC					1	46	2	95.7%			
LIHTC					16	2,396	7	99.7%			
Stabilized Comps					N/A	N/A	N/A	N/A			
Properties in Construction & Lease Up					1	135	n/a	n/a			
Subject Development					Average Market Rent			Highest Comp Rent			
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF		
46	1	1	207	592	1175	5.68	98.5%	1175	2.79		
4	1	1	223	850	1175	5.27	38.2%	1175	2.79		
DEMOGRAPHIC DATA (found on page 14)											
	2014		2019		2021						
Renter Households	62,424	58%	68,171	58%	69,897	58%					
Income-Qualified Renter HHs (LIHTC)	5,560	9%	6,071	9%	6,225	9%					
Targeted Income-Qualified Renter Household Demand (found on page 15)											
Type of Demand	30%	50%	60%	mkt-rate	LIHTC	Overall					
Renter Household Growth		738	867	354	867	1,180					
Existing HH (Overburden)		20,209	24,425	4,895	24,425	26,647					
Existing HH (Substandard)		854	1,004	409	1,004	1,366					
Less Comparable/Competitive Supply		0	0	0	0	0					
Adjusted Income-qualified Renter HHs		21,801	26,296	5,658	26,296	29,193					
CAPTURE RATES (found on page 11)											
Targeted Population	30%	50%	60%	mkt-rate	Other	Overall					
Capture Rate		0.0	0.1	0.1	0.0	0.2					

A.11 Demand

Table 6—Demand

	50% AMI: \$0 to \$24,400	60% AMI: \$0 to \$31,380	100% AMI: \$29,140 to \$52,300	Overall Tax Credit: \$0 to \$31,380	Overall Project: \$0 to \$52,300
New Housing Units Required	738	867	354	867	1180
Rent Overburden Households	20,209	24,425	4,895	24,425	26,647
Substandard Units	854	1,004	409	1,004	1366
Demand	21,801	26,296	5,658	26,296	29,193
Less New Supply	0	0	0	0	0
Net Demand	21,801	26,296	5,658	26,296	29,193

Note that the Market Study Manual specifies a demand calculation that is not reflective of the proposal.

A.11.1 Absorption

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 1 month — all the existing tenants will be relocated while the renovations are ongoing. There will be four unrestricted market rate units to lease.

A.12 NCHMA Capture Rate

NCHMA defines capture rate as:

The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to achieve the stabilized level of occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area. See penetration rate for rate for entire market area.

This definition varies from the capture rate used above.

Table 8—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$0 to \$24,400	29,027	10	0.0%
60% AMI: \$0 to \$31,380	34,096	36	0.1%
100% AMI: \$29,140 to \$52,300	13,911	4	0.0%
Overall Tax Credit: \$0 to \$31,380	34,096	0	0.0%
Overall Project: \$0 to \$52,300	46,404	50	0.1%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is in downtown Atlanta, Georgia. It is located on Edgewood Avenue, about 800 feet west of I-75/85.

B.2 Construction Type

Rehabilitation/reconfiguration and new construction

B.3 Occupancy

The proposal is primarily for occupancy by homeless persons living with HIV/AIDS.

B.4 Target Income Group

Low income homeless persons living with HIV/AIDS plus four unrestricted units

B.5 Additional Special Population

Three units designed for mobility impaired and one designed for sensory impaired.

B.6 Structure Type

Studio; the subject has two buildings. The residential buildings have four and two floors.

Floor plans and elevations dated 3/5/18 were reviewed by the analyst. No negative features were observed.

B.7 Unit Sizes, Rents and Targeting

Table 9—Unit Sizes, Rents and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	7	207	592	0	592	PBRA
50%	1	1	3	223	592	0	592	PBRA
60%	1	1	27	207	592	0	592	PBRA
60%	1	1	9	223	592	0	592	PBRA
100%	1	1	4	223	850	0	850	Market Rate
Total Units			50					
Tax Credit Units			46					
PBRA Units			46					
Mkt. Rate Units			4					

These *pro forma* rents will be evaluated in terms of the market in the Supply section of the study.

B.8 Development Amenities

Laundry room, Fitness center, technology center, bike rack room, and community room.

B.9 Unit Amenities

Refrigerator, range/oven, microwave, dishwasher, furnished, HVAC, blinds, and cable pre-wired.

B.10 Rehab

Occupancy: Generally 100%

Rents: Based on income

Tenant incomes: Under 30% AMI

Scope of work: The existing residential building will be re-configured and rebuilt, changing the SRO units to studio units. The retail building will have two floors added above the existing Subway Restaurant, which will remain.

B.11 Utilities Included

Water, sewer, and trash.

B.12 Projected Certificate of Occupancy Date

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2020.

C. Site Evaluation

C.1 Date of Site Visit

Bob Rogers visited the site on April 23rd, 2018.

C.2 Physical Features of Site and Adjacent Parcels

- **Physical features:**

The site is two existing buildings. One will be renovated/reconfigured while the other will be built over.

- **Adjacent parcels:**

N: Edgewood Avenue, then 200 Edgewood (apartments) and a vacant lot

E: A number of commercial buildings

S: Coca Cola Place, then Children's Hospital of Atlanta

- **Condition of surrounding land uses:**

200 Edgewood and Children's Hospital of Atlanta appear to be fairly new. The church on the block is old but in good condition. Some of the other buildings appear old but in reasonably good condition. See photos.

- **Positive and negative attributes:**

Positive: proximity to goods, services, and amenities.

Negative: None

C.3 Surrounding Roads, Transportation, Amenities, Employment, Community Services

The trolley runs west on Edgewood Avenue. The nearest stop is on the next block. A map is in the transportation appendix.

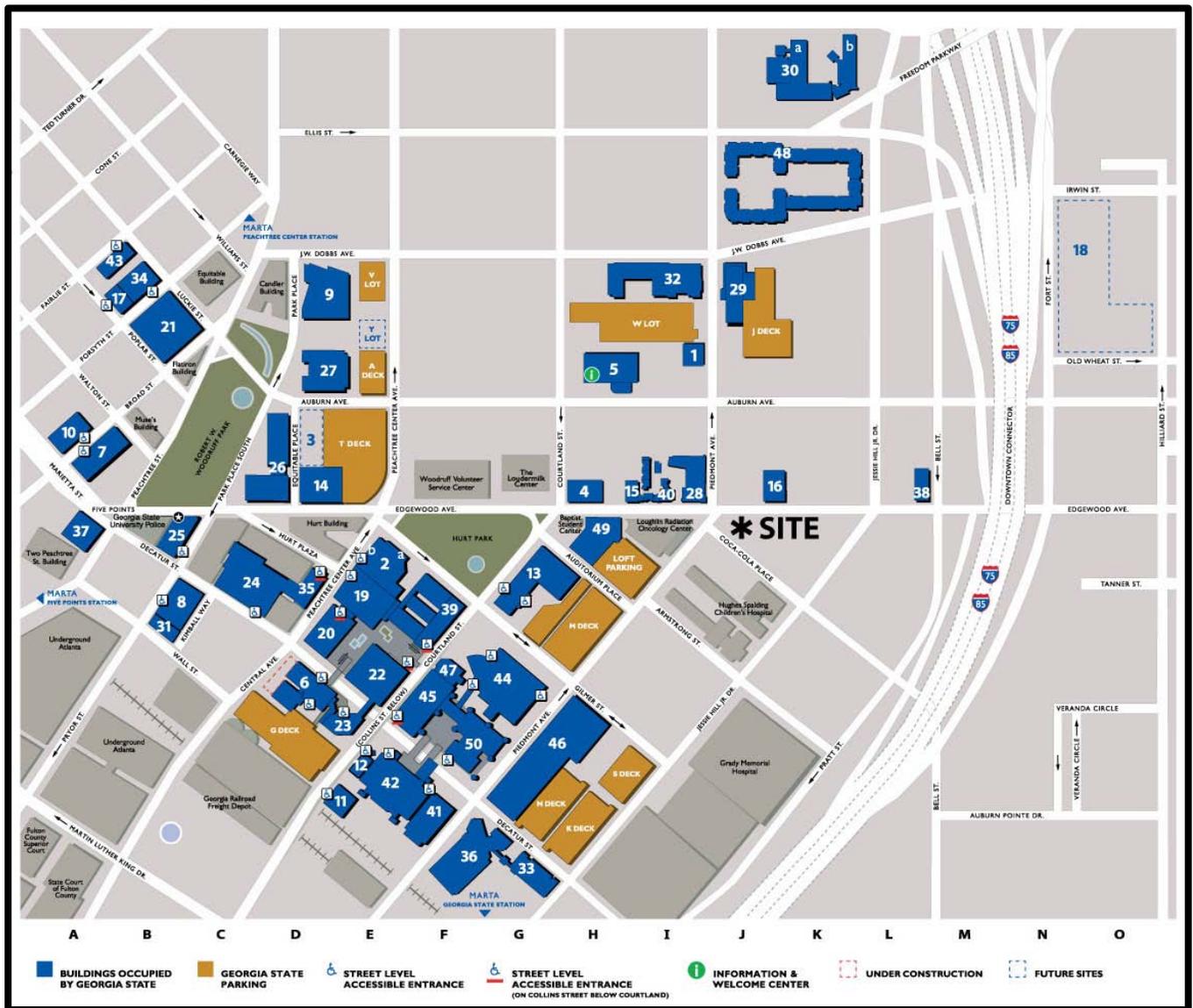
N: Edgewood Avenue

E: Urgent care on the same block and Sweet Auburn Curb Market on the next block

S: Coca Cola Place; Grady Walk-In Center is two blocks away

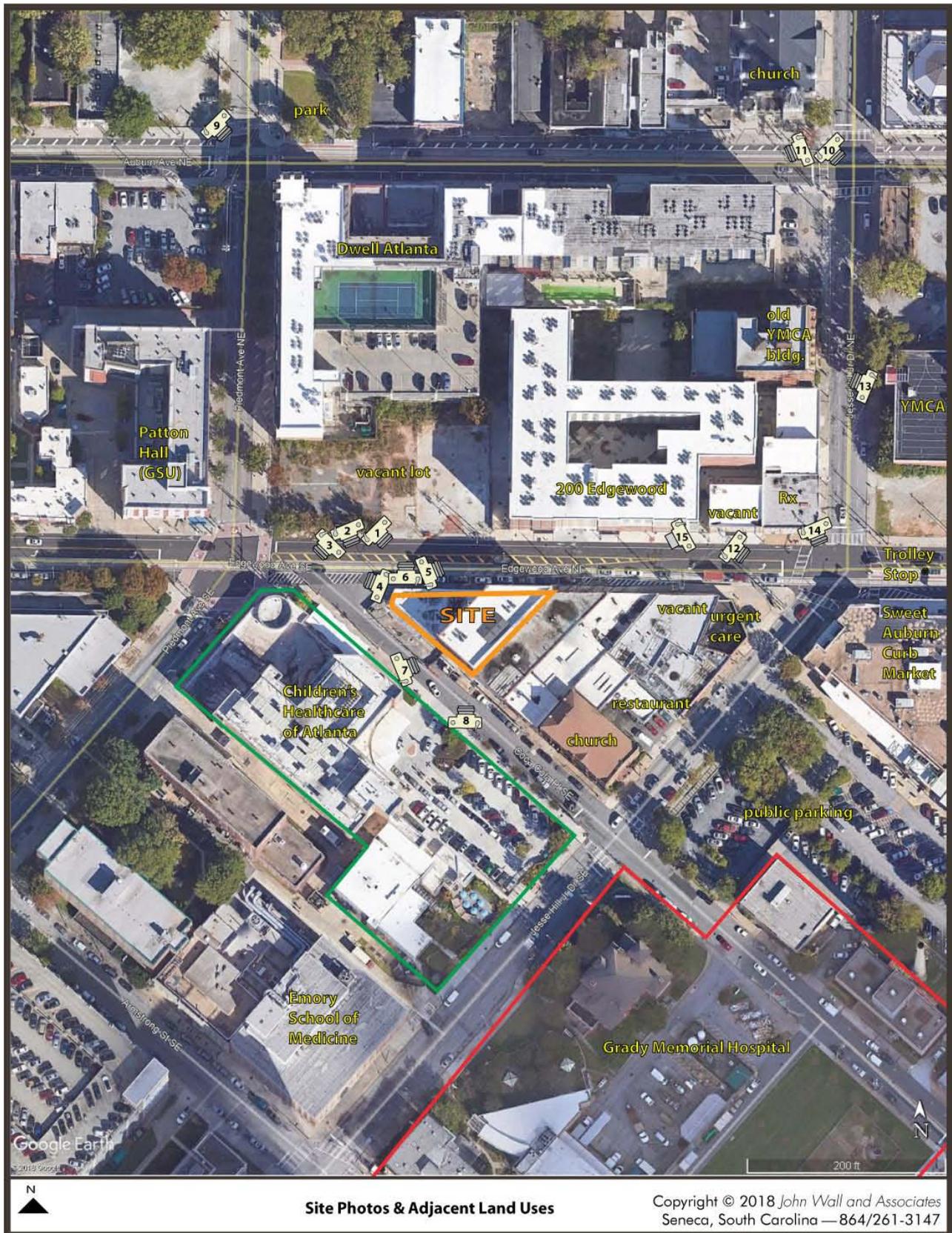
W: Many GSU buildings are to the west

GSU Campus Map



The above map shows the site added to the GSU campus map. Number 28 on the map, diagonally across the intersection from the site, is Patton Hall, a freshman dorm. Number 16 on the map has been demolished and is now a vacant lot. Number 38 is a sculpture studio.

Site and Neighborhood Photos and Adjacent Land Uses Map



C.4 Site and Neighborhood Photos



Photo 1—The 3 story building is the existing residential structure; two floors will be built over Subway



Photo 2—Children's Hospital; the site is on the left



Photo 3—Looking west on Edgewood Avenue, near the site

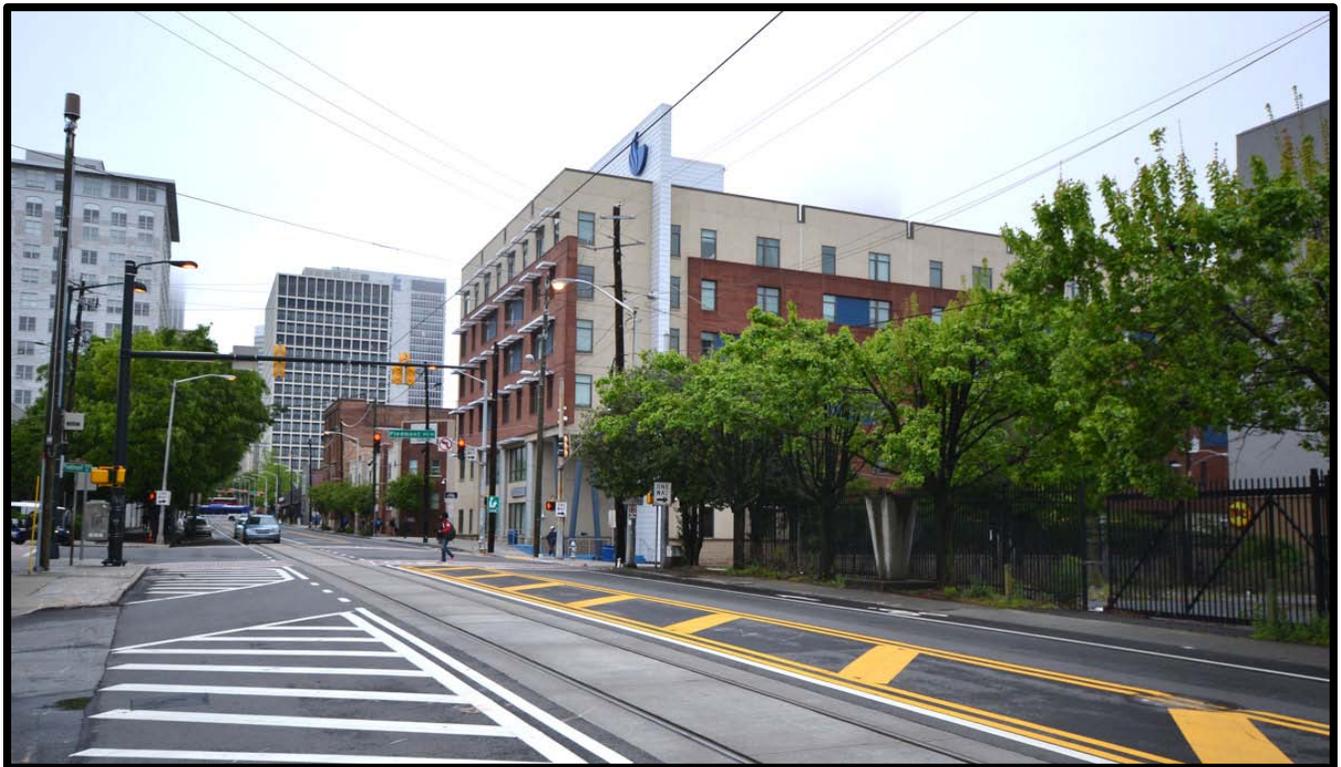


Photo 4—Looking west on Edgewood Avenue; Patton Hall is in the middle of the photo



Photo 5—200 Edgewood Apartments targeted at students



Photo 6—A vacant lot; the parking garage is for Dwell ATL, apartments targeted at students



Photo 7—The two buildings that make up the site (center and left) as seen from Coca Cola Place



Photo 8—The subject as seen from Coca Cola Place; Patton Hall is on the left edge



Photo 9—Dwell ATL student apartments; the site is beyond Dwell ATL



Photo 10—A vacant building on Auburn Avenue



Photo 11—Dwell ATL apartments from the other end of the block



Photo 12—Left to right: Sweet Auburn Curb Market, urgent care, and vacant building; the site is further to the left



Photo 13—The old (boarded up) YMCA on Jesse Hill, Jr. Drive near the site



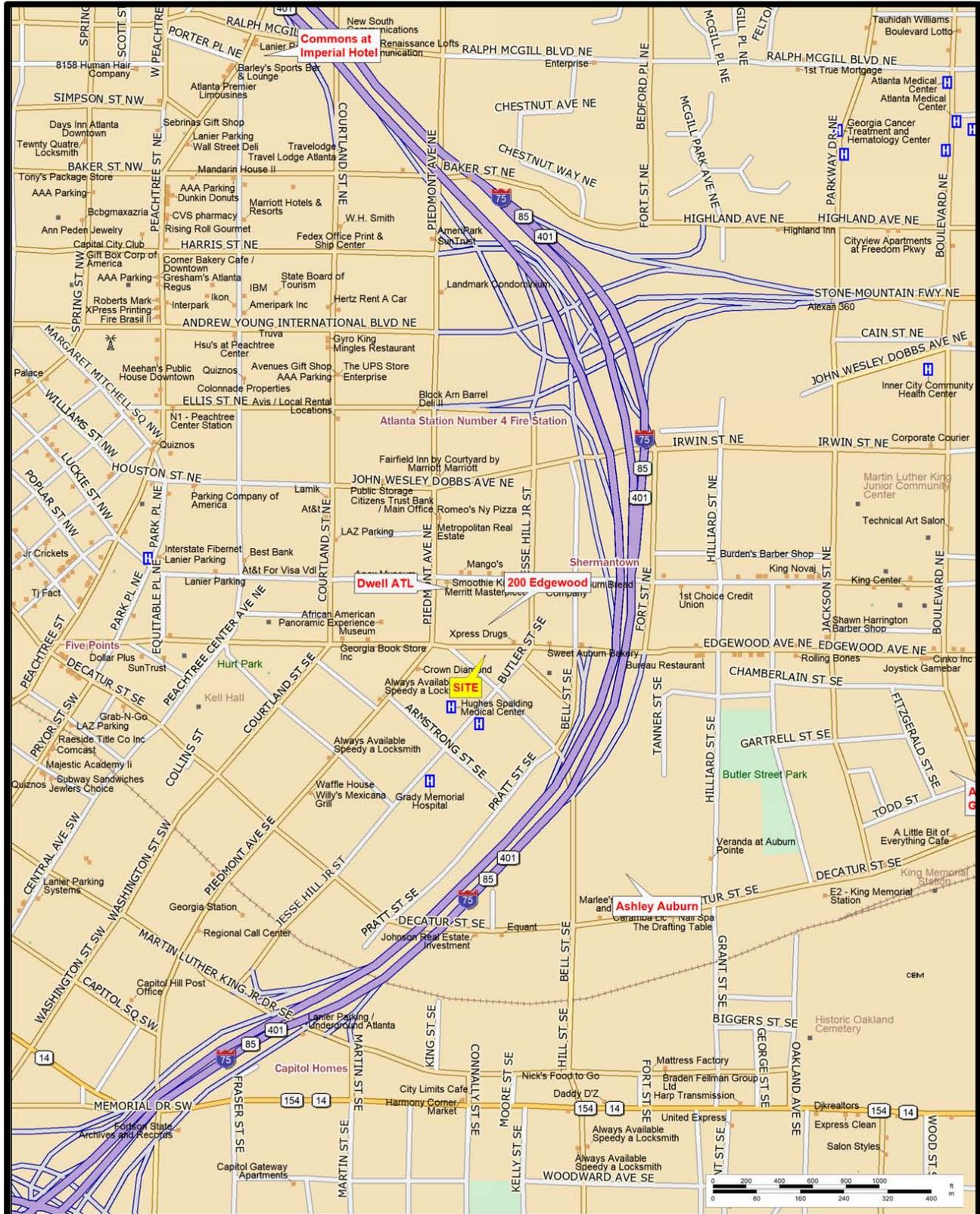
Photo 14—Sweet Auburn Curb Market



Photo 15—The site as seen from the corner of Edgewood Avenue and Jesse Hill, Jr. Drive

C.5 Site Location Map

Site Location Map



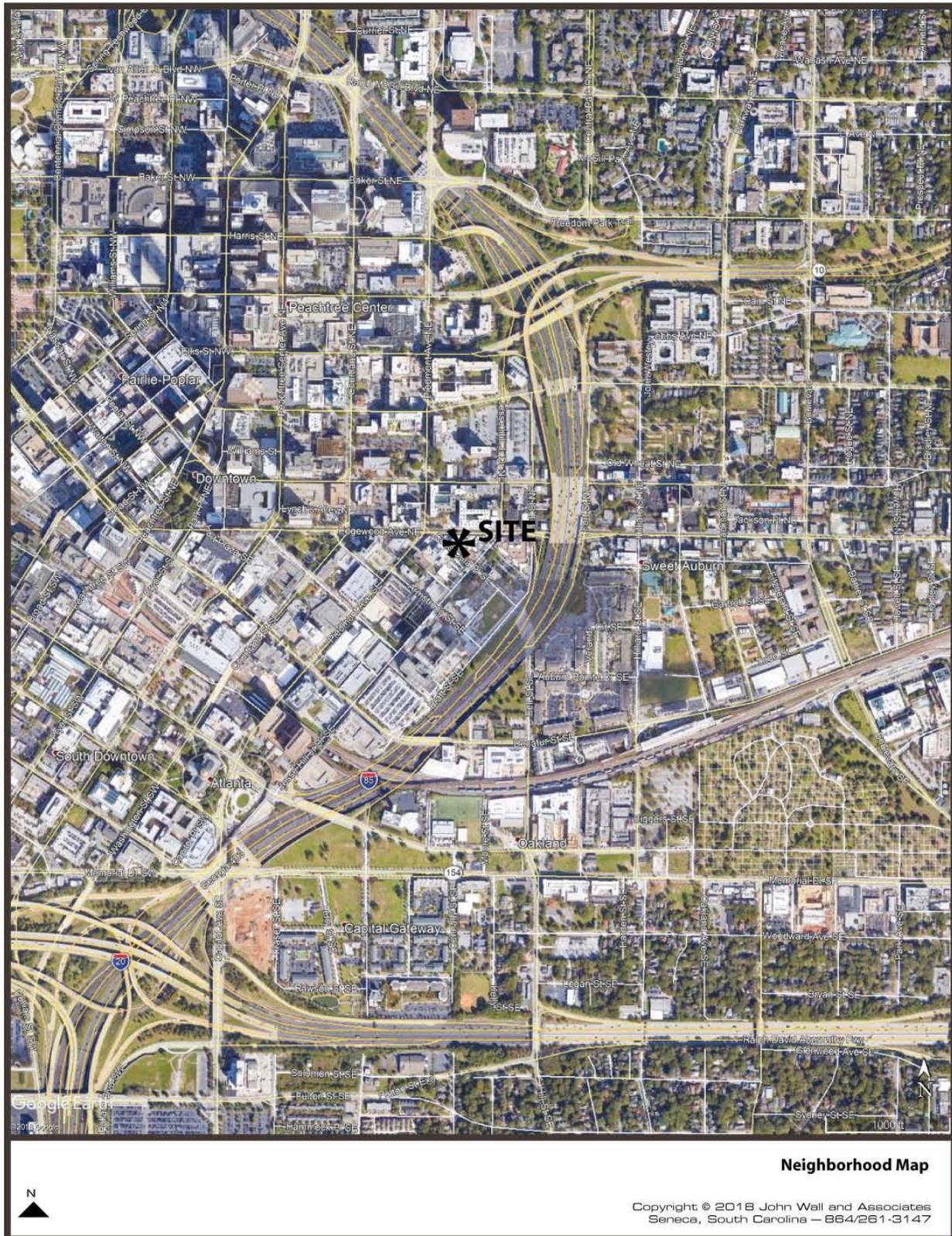
- **Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:**

Table 10—Community Amenities

Amenity	Distance
Sweet Auburn Curb Market	1 block
Urgent Care	On block
Subway	Adjacent
Grady Walk-In Center	2 blocks
GSU	Varies
Calhoun Park	1 block
Hurt Park	1 block

C.6 Land Uses of the Immediate Area

Neighborhood Map



C.7 Public Safety Issues

According to the FBI, in 2016 the following crimes were reported to police:

Table 11—Crimes Reported to Police

	City	County
Population:	472,579	—
Violent Crime	5,121	1,078
Murder	111	18
Rape	136	54
Robbery	2,070	334
Assault	2,804	672
Property Crime	24,804	6,016
Burglary	4,411	1,146
Larceny	16,400	3,874
Motor Vehicle Theft	3,993	996
Arson	50	4

Source: 2016 Crime in the U.S.

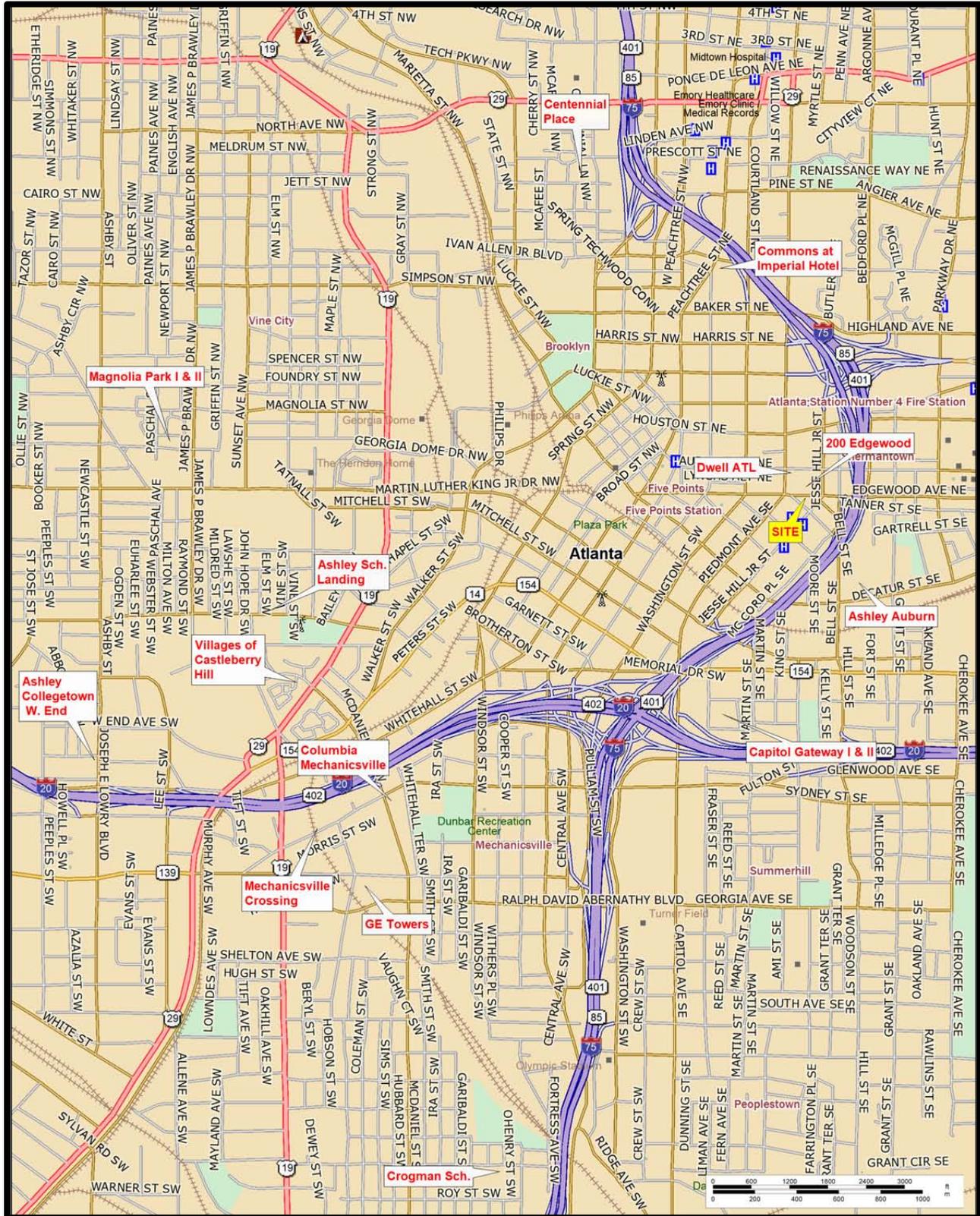
<https://ucr.fbi.gov/crime-in-the-u.s/2016/crime-in-the-u.s.-2016/tables/table-6/table-6.xls>

<https://ucr.fbi.gov/crime-in-the-u.s/2016/crime-in-the-u.s.-2016/tables/table-8/table-8.xls>

A crime map is in the appendix. The site does not appear to be in a problematic area.

C.8 Multifamily Residential Developments

Apartment Locations Map



C.9 Road and infrastructure Improvements

No major road or infrastructure projects were noted in the immediate area that would have direct impact on the subject.

C.10 Ingress, Egress, and Visibility

Access to the site is from Edgewood Avenue. There are no problems with ingress and egress for pedestrians. There is no on-site parking, although there are metered spaces on Edgewood Avenue and Coca Cola Place. There is a pay lot at the Sweet Auburn Curb Market. Since the subject targets homeless individuals the lack of parking is not detrimental.

C.11 Observed Visible Environmental or Other Concerns

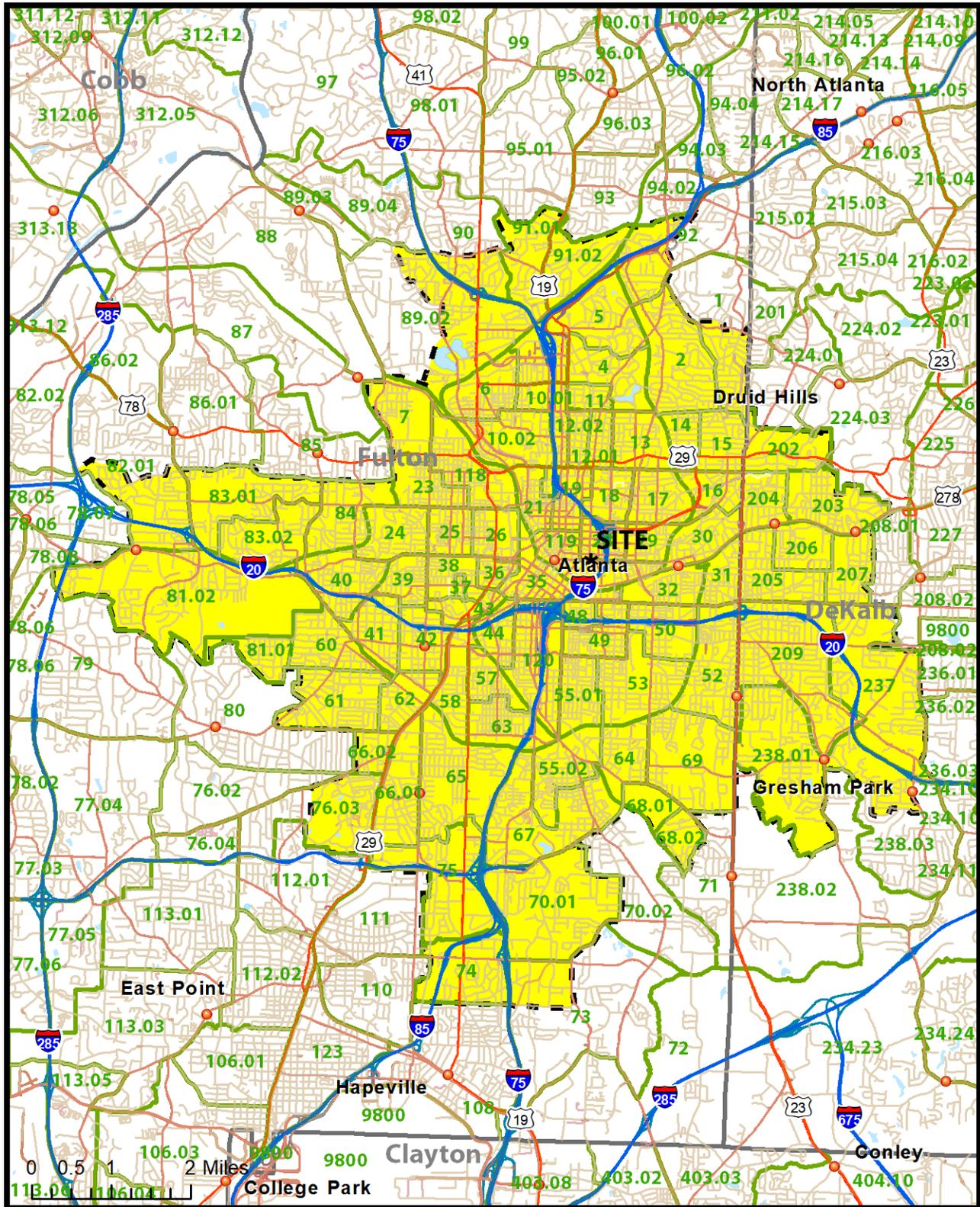
There were no other visible environmental or other concerns.

C.12 Conclusion

The site is well-suited for the proposed development.

D. Market Area

Market Area Map



D.1 Market Area Determination

The market area is the community where the development will be located and only those outlying rural areas that will be significantly impacted by the development, generally excluding other significant established communities. The market area is considered to be the area from which most of the prospective tenants will be drawn. Some people will move into the market area from nearby towns, while others will move away. These households are accounted for in the “Household Trends” section. The border of the market area is based on travel time, commuting patterns, the gravity model, physical boundaries, and the distribution of renters in the area. The analyst visits the area before the market area definition is finalized.

Housing alternatives and local perspective will be presented in the Development Comparisons section of this report.

D.2 Driving Times and Place of Work

Commuter time to work is shown below:

Table 12—Workers’ Travel Time to Work for the Market Area (Time in Minutes)

	State	%	County	%	Market Area	%	City	%
Total:	4,130,939		427,450		117,770		194,862	
Less than 5 minutes	98,521	2.4%	7,085	1.7%	1,668	1.4%	2,722	1.4%
5 to 9 minutes	336,571	8.1%	27,296	6.4%	8,808	7.5%	13,327	6.8%
10 to 14 minutes	538,763	13.0%	49,803	11.7%	16,222	13.8%	24,541	12.6%
15 to 19 minutes	643,206	15.6%	69,687	16.3%	21,945	18.6%	34,683	17.8%
20 to 24 minutes	609,415	14.8%	77,469	18.1%	23,172	19.7%	40,978	21.0%
25 to 29 minutes	246,685	6.0%	26,852	6.3%	7,920	6.7%	13,575	7.0%
30 to 34 minutes	589,816	14.3%	64,234	15.0%	15,751	13.4%	26,977	13.8%
35 to 39 minutes	129,602	3.1%	12,749	3.0%	3,410	2.9%	5,639	2.9%
40 to 44 minutes	159,145	3.9%	17,152	4.0%	3,336	2.8%	5,895	3.0%
45 to 59 minutes	389,636	9.4%	37,365	8.7%	7,689	6.5%	12,928	6.6%
60 to 89 minutes	279,473	6.8%	26,535	6.2%	5,069	4.3%	8,644	4.4%
90 or more minutes	110,106	2.7%	11,223	2.6%	2,781	2.4%	4,953	2.5%

Source: 2015-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 202, 203, 204, 205, 206, 207, 209, 237, 238.01, and 238.03 (29%) in DeKalb County and Census tracts 1 (62%), 2, 4, 5, 6, 7, 10.01, 10.02, 11, 12.01, 12.02, 13, 14, 15, 16, 17, 18, 19, 21, 23, 24, 25, 26, 28, 29, 30, 31, 32, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 48, 49, 50, 52, 53, 55.01, 55.02, 57, 58, 60, 61, 62, 63, 64, 65, 66.01, 66.02, 67, 68.01, 68.02, 69, 70.01, 73 (25%), 74, 75, 76.03 (35%), 81.01, 81.02, 82.01, 83.01, 83.02, 84, 89.02 (79%), 90 (38%), 91.01, 91.02, 92 (38%), 118, 119, and 120 in Fulton County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

D.3.1 Secondary Market Area

The secondary market area for this report has been defined as Fulton County. Demand will neither be calculated for, nor derived from, the secondary market area.

E. Demographic Analysis

E.1 Population

E.1.1 Population Trends

The following table shows the population in the state, county, market area, and city for five years that the Census Bureau provides data.

Table 13—Population Trends

Year	State	County	Market Area	City
2008	9,468,815	886,982	243,438	413,462
2009	9,600,612	907,811	249,544	419,250
2010	9,714,569	929,535	249,308	425,931
2011	9,810,417	948,554	253,800	432,589
2012	9,907,756	967,100	259,997	440,641
2013	10,006,693	983,903	268,272	448,901

Sources: 2010, 2011, 2012, 2013, 2014, and 2015 5yr ACS (Census)

E.1.2 Age

Population is shown below for several age categories. The percent figures are presented in such a way as to easily compare the market area to the state, which is a “norm.” This will point out any peculiarities in the market area.

Table 14—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	9,687,653		920,581		248,793		420,003	
Under 20	2,781,629	28.7%	247,143	26.8%	54,557	21.9%	97,664	23.3%
20 to 34	2,015,640	20.8%	224,385	24.4%	83,912	33.7%	127,101	30.3%
35 to 54	2,788,792	28.8%	271,298	29.5%	67,761	27.2%	113,683	27.1%
55 to 61	783,421	8.1%	70,147	7.6%	17,015	6.8%	29,656	7.1%
62 to 64	286,136	3.0%	24,184	2.6%	5,624	2.3%	10,560	2.5%
65 plus	1,032,035	10.7%	83,424	9.1%	19,925	8.0%	41,339	9.8%
55 plus	2,101,592	21.7%	177,755	19.3%	42,564	17.1%	81,555	19.4%
62 plus	1,318,171	13.6%	107,608	11.7%	25,549	10.3%	51,899	12.4%

Source: 2010 Census

E.1.3 Race and Hispanic Origin

The racial composition of the market area does not factor into the demand for units; the information below is provided for reference.

Note that “Hispanic” is not a racial category. “White,” “Black,” and “Other” represent 100% of the population. Some people in each of those categories also consider themselves “Hispanic.” The percent figures allow for a comparison between the state (“norm”) and the market area.

Table 15—Race and Hispanic Origin

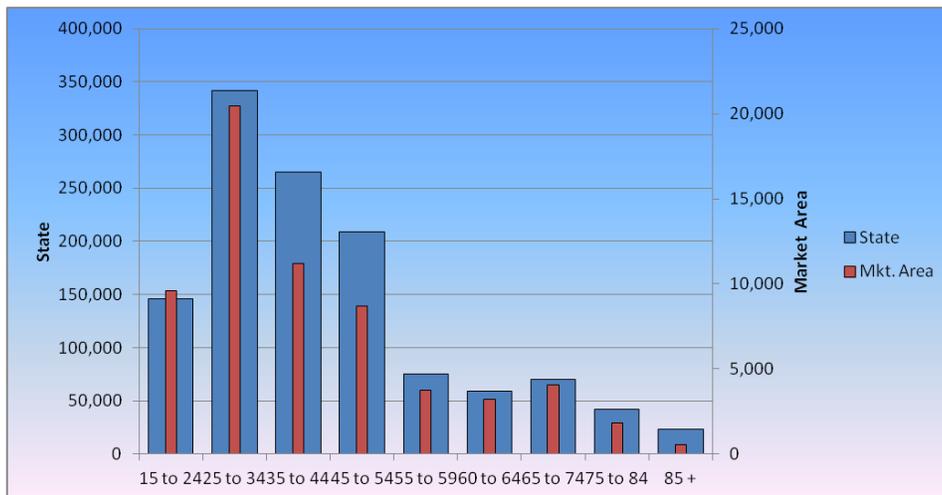
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		920,581		248,793		420,003	
Not Hispanic or Latino	8,833,964	91.2%	848,015	92.1%	237,725	95.6%	398,188	94.8%
White	5,413,920	55.9%	376,014	40.8%	85,459	34.3%	152,377	36.3%
Black or African American	2,910,800	30.0%	400,457	43.5%	137,739	55.4%	224,316	53.4%
American Indian	21,279	0.2%	1,586	0.2%	512	0.2%	754	0.2%
Asian	311,692	3.2%	51,304	5.6%	8,851	3.6%	13,098	3.1%
Native Hawaiian	5,152	0.1%	287	0.0%	70	0.0%	115	0.0%
Some Other Race	19,141	0.2%	2,582	0.3%	482	0.2%	739	0.2%
Two or More Races	151,980	1.6%	15,785	1.7%	4,610	1.9%	6,789	1.6%
Hispanic or Latino	853,689	8.8%	72,566	7.9%	11,068	4.4%	21,815	5.2%
White	373,520	3.9%	33,683	3.7%	4,614	1.9%	8,738	2.1%
Black or African American	39,635	0.4%	5,118	0.6%	1,691	0.7%	2,578	0.6%
American Indian	10,872	0.1%	673	0.1%	118	0.0%	234	0.1%
Asian	2,775	0.0%	265	0.0%	70	0.0%	90	0.0%
Native Hawaiian	1,647	0.0%	48	0.0%	11	0.0%	17	0.0%
Some Other Race	369,731	3.8%	28,285	3.1%	3,657	1.5%	8,578	2.0%
Two or More Races	55,509	0.6%	4,494	0.5%	907	0.4%	1,580	0.4%

Source: 2010 Census

Note that the “Native Hawaiian” category above also includes “Other Pacific Islander” and the “American Indian” category also includes “Alaska Native.”

E.2 Households

Renter Households by Age of Householder



Source: 2010 Census

The graph above shows the relative distribution of households by age in the market area as compared to the state.

E.2.1 Household Trends

The following table shows the number of households in the state, county, market area, and city for several years that the Census Bureau provides data.

Table 16—Household Trends

Year	State	County	Market Area	City
2008	3,468,704	357,463	103,961	178,447
2009	3,490,754	362,603	103,057	179,089
2010	3,508,477	366,140	104,538	179,004
2011	3,518,097	368,184	105,383	179,459
2012	3,540,690	373,005	107,020	181,681
2013	3,574,362	379,957	110,477	185,820

Sources: 2010, 2011, 2012, 2013, 2014, and 2015 5yr ACS (Census)

E.2.2 Household Tenure

The table below shows how many units are occupied by owners and by renters. The percent of the households in the market area that are occupied by renters will be used later in determining the demand for new rental housing.

Table 17—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	3,585,584	—	376,377	—	108,704	—	185,142	—
Owner	2,354,402	65.7%	202,262	53.7%	45,298	41.7%	83,154	44.9%
Renter	1,231,182	34.3%	174,115	46.3%	63,406	58.3%	101,988	55.1%

Source: 2010 Census

From the table above, it can be seen that 58.3% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

E.2.3 Projections

Population projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Table 18—Population

ACS Year	Market Area	Change	Percent Change
2010	243,438	—	—
2011	249,544	6,106	2.5%
2012	249,308	-236	-0.1%
2013	253,800	4,492	1.8%
2014	259,997	6,197	2.4%

Sources: 2010, 2011, 2012, 2013, and 2014 5yr ACS (Census)

As seen in the table above, the percent change ranges from -0.1% to 3.2%. Excluding the highest and lowest observed values, the average is 2.3%. This value will be used to project future changes.

Household projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Table 19—Households

ACS Year	Market Area	Change	Percent Change
2010	103,961	—	—
2011	103,057	-904	-0.9%
2012	104,538	1,481	1.4%
2013	105,383	845	0.8%
2014	107,020	1,637	1.6%

Sources: 2010, 2011, 2012, 2013, and 2014 5yr ACS (Census)

As seen in the table above, the percent change ranges from -0.9% to 3.2%. Excluding the highest and lowest observed values, the average is 1.3%. This value will be used to project future changes.

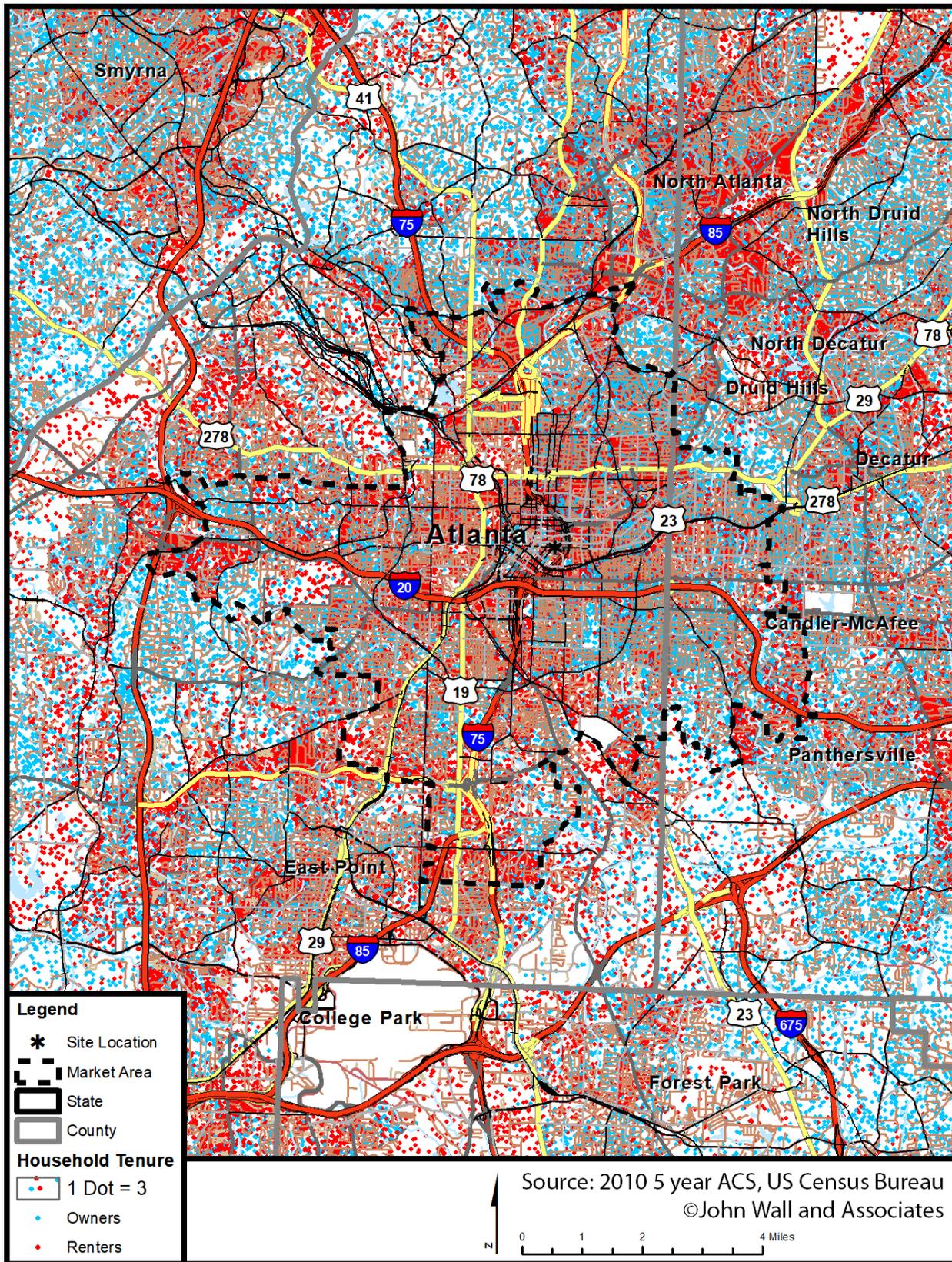
The average percent change figures calculated above are used to generate the projections that follow.

Table 20—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2016	284,205	8,069	112,544	1,841
2017	290,601	6,396	113,969	1,425
2018	297,141	6,540	115,412	1,443
2019	303,828	6,687	116,873	1,461
2020	310,666	6,838	118,353	1,480
2021	317,658	6,992	119,852	1,499
2018 to 2020	13,227	6614	2,904	1452

Source: John Wall and Associates from figures above

Tenure Map



E.2.4 Household Size

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is significantly different from that of renters. A comparison of the percent figures for the market area and the state (“norm”) is often of interest.

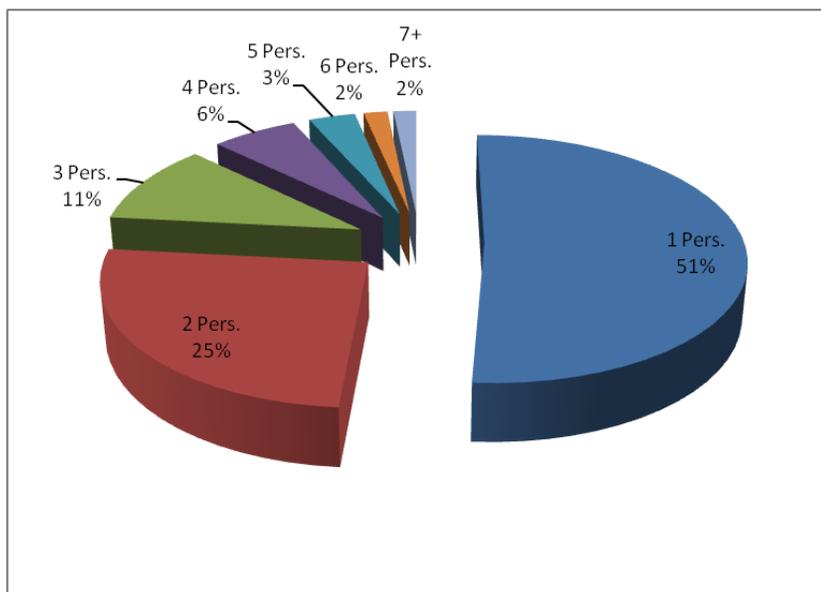
Table 21—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	2,354,402	—	202,262	—	45,298	—	83,154	—
1-person	498,417	21.2%	56,404	27.9%	18,395	40.6%	31,111	37.4%
2-person	821,066	34.9%	66,211	32.7%	15,305	33.8%	27,976	33.6%
3-person	417,477	17.7%	32,330	16.0%	5,637	12.4%	10,872	13.1%
4-person	360,504	15.3%	29,420	14.5%	3,624	8.0%	8,020	9.6%
5-person	159,076	6.8%	11,766	5.8%	1,352	3.0%	3,266	3.9%
6-person	60,144	2.6%	3,868	1.9%	515	1.1%	1,083	1.3%
7-or-more	37,718	1.6%	2,263	1.1%	471	1.0%	826	1.0%
Renter occupied:	1,231,182	—	174,115	—	63,406	—	101,988	—
1-person	411,057	33.4%	76,903	44.2%	32,443	51.2%	50,444	49.5%
2-person	309,072	25.1%	44,044	25.3%	16,168	25.5%	25,860	25.4%
3-person	203,417	16.5%	22,463	12.9%	6,660	10.5%	11,232	11.0%
4-person	155,014	12.6%	14,953	8.6%	3,898	6.1%	6,763	6.6%
5-person	84,999	6.9%	8,188	4.7%	2,119	3.3%	3,827	3.8%
6-person	37,976	3.1%	3,930	2.3%	1,082	1.7%	1,941	1.9%
7-or-more	29,647	2.4%	3,634	2.1%	1,036	1.6%	1,921	1.9%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in developments with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 6.7% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.5 Household Incomes

The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

Table 22—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	3,574,362		379,957		110,477		185,820	
Less than \$10,000	309,272	8.7%	34,093	9.0%	16,501	14.9%	23,791	12.8%
\$10,000 to \$14,999	203,138	5.7%	19,589	5.2%	7,529	6.8%	11,724	6.3%
\$15,000 to \$19,999	196,729	5.5%	17,462	4.6%	6,756	6.1%	10,840	5.8%
\$20,000 to \$24,999	203,990	5.7%	17,986	4.7%	5,830	5.3%	9,828	5.3%
\$25,000 to \$29,999	189,444	5.3%	16,752	4.4%	5,192	4.7%	8,720	4.7%
\$30,000 to \$34,999	191,684	5.4%	16,974	4.5%	5,052	4.6%	8,771	4.7%
\$35,000 to \$39,999	176,305	4.9%	16,703	4.4%	4,484	4.1%	7,640	4.1%
\$40,000 to \$44,999	176,083	4.9%	16,032	4.2%	4,575	4.1%	7,863	4.2%
\$45,000 to \$49,999	151,180	4.2%	13,201	3.5%	3,919	3.5%	6,809	3.7%
\$50,000 to \$59,999	287,912	8.1%	27,625	7.3%	7,780	7.0%	13,150	7.1%
\$60,000 to \$74,999	354,485	9.9%	33,530	8.8%	8,850	8.0%	14,473	7.8%
\$75,000 to \$99,999	407,295	11.4%	38,942	10.2%	10,709	9.7%	17,306	9.3%
\$100,000 to \$124,999	264,418	7.4%	29,352	7.7%	7,445	6.7%	12,610	6.8%
\$125,000 to \$149,999	154,213	4.3%	18,405	4.8%	3,843	3.5%	6,950	3.7%
\$150,000 to \$199,999	155,790	4.4%	23,508	6.2%	5,198	4.7%	9,074	4.9%
\$200,000 or more	152,424	4.3%	39,803	10.5%	6,813	6.2%	16,271	8.8%

Source: 2015-5yr ACS (Census)

F. Employment Trends

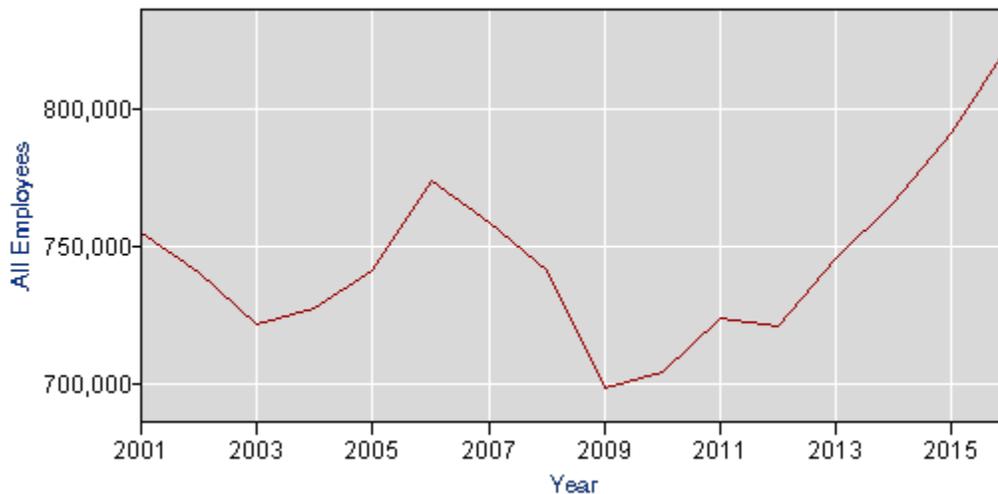
The economy of the market area will have an impact on the need for apartment units.

F.1 Total Jobs

The following table shows how many people were employed in the county. These employed persons do not necessarily live in the county, so the trends are useful to determining the economic health of the area.

Table 23—Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	752,400	758,239	761,962	760,650	760,162	759,403	755,132	754,098	750,732	748,495	748,036	749,130	754,870
2002	734,982	737,691	740,604	740,069	739,531	740,212	737,098	739,489	739,568	743,339	746,313	750,070	740,747
2003	720,132	718,839	722,871	722,587	719,225	721,361	717,006	720,956	723,238	723,201	726,138	729,452	722,084
2004	716,827	719,024	722,716	720,403	719,550	719,360	728,303	730,449	729,623	737,971	741,395	746,791	727,701
2005	727,731	730,555	733,957	738,766	741,472	740,658	737,581	742,817	746,212	747,918	753,348	757,278	741,524
2006	759,900	763,329	766,584	772,746	773,925	774,355	769,984	774,752	777,370	782,981	786,109	789,848	774,324
2007	748,375	753,310	756,878	755,153	757,046	755,868	755,144	761,493	762,003	763,965	768,259	769,902	758,950
2008	741,047	745,999	745,668	746,234	746,548	741,403	736,427	743,421	741,134	738,146	735,023	731,925	741,081
2009	712,639	709,817	706,786	702,519	700,382	695,250	692,457	691,963	689,876	694,417	695,864	695,436	698,951
2010	694,950	696,017	698,339	699,201	705,390	701,695	703,754	706,336	704,782	712,307	714,118	715,216	704,342
2011	704,849	714,939	718,851	722,979	726,795	722,203	723,649	727,355	727,255	730,600	733,578	735,651	724,059
2012	703,378	705,724	709,945	717,023	720,552	723,212	720,593	724,977	723,410	730,792	736,569	737,867	721,170
2013	730,535	734,284	736,769	743,086	741,893	743,809	744,079	748,936	748,523	755,029	759,381	761,033	745,613
2014	743,538	743,370	751,704	761,185	763,711	763,645	769,285	773,326	773,164	778,334	784,190	789,339	766,233
2015	773,858	775,621	778,748	783,219	787,182	791,687	793,331	796,934	798,031	803,294	806,607	810,226	791,562
2016	803,124	806,412	807,369	817,059	818,464	822,526	827,706	830,428	831,858	834,692	839,996	844,803	823,703
2017	832,165 (P)	834,921 (P)	839,577 (P)	843,318 (P)	844,258 (P)	852,67 (P)	850,040 (P)	854,898 (P)	853,453 (P)				



Source: <http://data.bls.gov/pdq/querytool.jsp?survey=en>

F.2 Jobs by Industry and Occupation

Table 24—Occupation of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total	4,388,274		471,816		129,962		213,949	
Management, business, science, and arts occupations:	1,577,444	36%	233,096	49%	66,425	51%	109,620	51%
Management, business, and financial occupations:	658,351	15%	106,948	23%	26,209	20%	47,145	22%
Management occupations	444,846	10%	66,703	14%	15,994	12%	28,421	13%
Business and financial operations occupations	213,505	5%	40,245	9%	10,215	8%	18,724	9%
Computer, engineering, and science occupations:	222,043	5%	39,001	8%	10,506	8%	15,581	7%
Computer and mathematical occupations	122,527	3%	25,129	5%	5,648	4%	8,363	4%
Architecture and engineering occupations	68,028	2%	8,960	2%	2,324	2%	3,906	2%
Life, physical, and social science occupations	31,488	1%	4,912	1%	2,536	2%	3,312	2%
Education, legal, and community service, arts, and media occupations:	468,749	11%	64,565	14%	23,857	18%	36,656	17%
Community and social service occupations	65,632	1%	7,359	2%	2,205	2%	3,275	2%
Legal occupations	44,964	1%	11,517	2%	4,276	3%	7,835	4%
Education, training, and library occupations	282,171	6%	31,327	7%	11,189	9%	16,540	8%
Arts, design, entertainment, sports, and media occupations	75,982	2%	14,362	3%	6,186	5%	9,006	4%
Healthcare practitioners and technical occupations:	228,301	5%	22,582	5%	5,853	5%	10,238	5%
Health diagnosing and treating practitioners and other technical occupations	149,238	3%	17,212	4%	4,608	4%	8,067	4%
Health technologists and technicians	79,063	2%	5,370	1%	1,246	1%	2,171	1%
Service occupations:	743,402	17%	70,872	15%	20,772	16%	33,181	16%
Healthcare support occupations	87,884	2%	5,927	1%	1,559	1%	2,621	1%
Protective service occupations:	99,720	2%	7,651	2%	2,334	2%	3,737	2%
Fire fighting and prevention, and other protective service workers including supervisors	50,920	1%	5,552	1%	1,608	1%	2,672	1%
Law enforcement workers including supervisors	48,800	1%	2,099	0%	726	1%	1,065	0%
Food preparation and serving related occupations	252,386	6%	27,083	6%	8,549	7%	13,373	6%
Building and grounds cleaning and maintenance occupations	173,397	4%	15,246	3%	3,913	3%	6,270	3%
Personal care and service occupations	130,015	3%	14,965	3%	4,417	3%	7,180	3%
Sales and office occupations:	1,087,692	25%	113,613	24%	29,366	23%	48,904	23%
Sales and related occupations	507,786	12%	60,450	13%	14,883	11%	25,307	12%
Office and administrative support occupations	579,906	13%	53,163	11%	14,483	11%	23,597	11%
Natural resources, construction, and maintenance occupations:	401,570	9%	19,060	4%	4,505	3%	6,963	3%
Farming, fishing, and forestry occupations	25,966	1%	695	0%	83	0%	155	0%
Construction and extraction occupations	216,190	5%	10,551	2%	2,669	2%	4,038	2%
Installation, maintenance, and repair occupations	159,414	4%	7,814	2%	1,753	1%	2,770	1%
Production, transportation, and material moving occupations:	578,166	13%	35,175	7%	8,894	7%	15,281	7%
Production occupations	271,570	6%	10,809	2%	2,842	2%	4,429	2%
Transportation occupations	176,818	4%	15,064	3%	3,577	3%	6,520	3%
Material moving occupations	129,778	3%	9,302	2%	2,475	2%	4,332	2%

Source: 2015-5yr ACS (Census)

Occupation for the State and Market Area

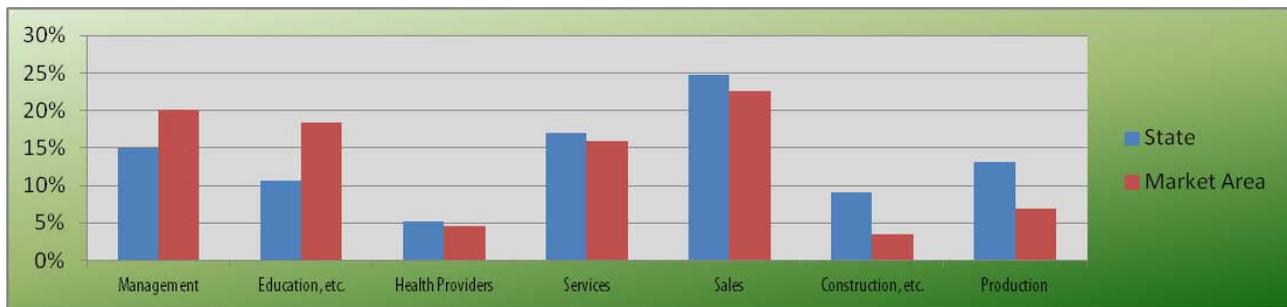


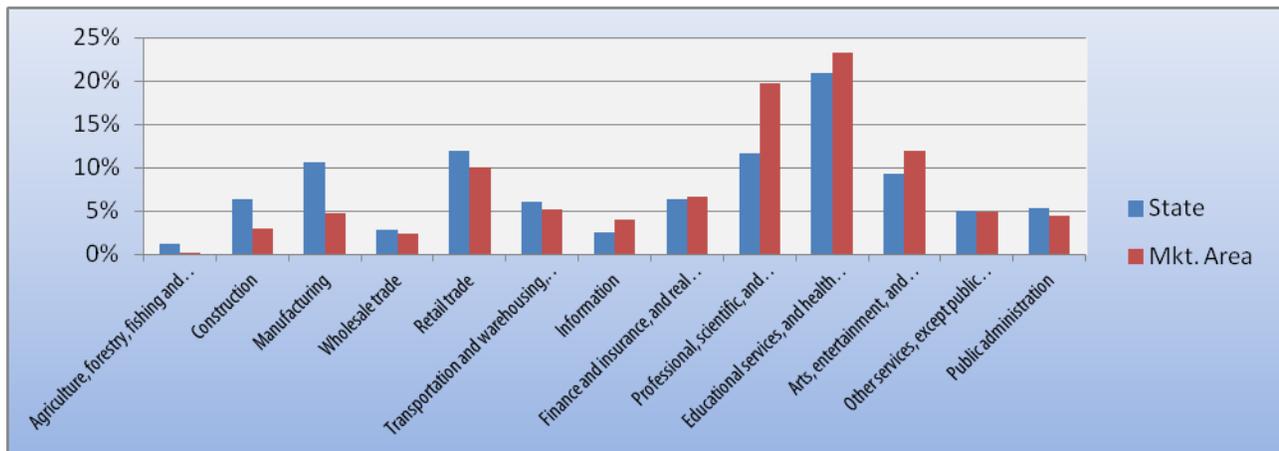
Table 25—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,388,274		471,816		129,962		213,949	
Agriculture, forestry, fishing and hunting, and mining:	51,966	1%	1,762	0%	163	0%	339	0%
Agriculture, forestry, fishing and hunting	46,732	1%	1,518	0%	148	0%	301	0%
Mining, quarrying, and oil and gas extraction	5,234	0%	244	0%	15	0%	38	0%
Construction	278,360	6%	16,024	3%	3,755	3%	6,287	3%
Manufacturing	468,172	11%	28,880	6%	6,112	5%	10,564	5%
Wholesale trade	125,340	3%	13,513	3%	3,064	2%	5,685	3%
Retail trade	524,336	12%	47,009	10%	13,088	10%	20,738	10%
Transportation and warehousing, and utilities:	263,016	6%	27,852	6%	6,690	5%	11,479	5%
Transportation and warehousing	222,614	5%	25,361	5%	5,888	5%	10,419	5%
Utilities	40,402	1%	2,491	1%	803	1%	1,060	0%
Information	110,166	3%	19,636	4%	5,155	4%	8,199	4%
Finance and insurance, and real estate and rental and leasing:	276,796	6%	42,377	9%	8,625	7%	17,779	8%
Finance and insurance	192,934	4%	29,227	6%	5,678	4%	11,820	6%
Real estate and rental and leasing	83,862	2%	13,150	3%	2,948	2%	5,959	3%
Professional, scientific, and management, and administrative and waste management services:	508,301	12%	91,786	19%	25,599	20%	42,678	20%
Professional, scientific, and technical services	296,948	7%	66,107	14%	19,543	15%	31,963	15%
Management of companies and enterprises	3,948	0%	644	0%	222	0%	266	0%
Administrative and support and waste management services	207,405	5%	25,035	5%	5,833	4%	10,449	5%
Educational services, and health care and social assistance:	920,476	21%	92,481	20%	30,159	23%	46,929	22%
Educational services	415,328	9%	45,554	10%	17,906	14%	25,639	12%
Health care and social assistance	505,148	12%	46,927	10%	12,253	9%	21,290	10%
Arts, entertainment, and recreation, and accommodation and food services:	409,392	9%	51,601	11%	15,551	12%	24,526	11%
Arts, entertainment, and recreation	67,741	2%	11,025	2%	3,629	3%	5,653	3%
Accommodation and food services	341,651	8%	40,576	9%	11,922	9%	18,873	9%
Other services, except public administration	220,306	5%	21,656	5%	6,287	5%	9,906	5%
Public administration	231,647	5%	17,239	4%	5,715	4%	8,840	4%

Source: 2015-5yr ACS (Census)

Note: Bold numbers represent category totals and add to 100%

Industry for the State and Market Area



Source: 2015-5yr ACS (Census)

F.3 Major Employers

Table 26—Major Employers

The following is a list of major employers in the county:

Company	Product	Employees
Delta Air Lines	Corporate HQ (FORTUNE #68)	31,699
Emory University/Emory Healthcare	Educational Institution/Health Care	26,026
The Home Depot	Corporate HQ (FORTUNE #28)	25,000
WellStar Health System	Corporate HQ/Health Care	20,000
AT&T	Division HQ/Regional HQ	17,000
UPS	Corporate HQ (FORTUNE #48)	16,231
Northside Hospital	Health Care	14,577
Piedmont Healthcare	Corporate HQ/Health Care	12,906
Marriott International	Hotels	12,000
Publix Super Markets	Division HQ	9,755
Georgia State University	Educational Institution	9,422
Center for Disease Control and Prevention (CDC)	Corporate HQ	9,151
Cox Enterprises	Corporate HQ	8,269
Southern Company	Corporate HQ (FORTUNE #162)	7,800
Children's Healthcare of Atlanta	Corporate HQ/Health Care	7,208

Source: Metro Atlanta Chamber

F.3.1 New or Planned Changes in Workforce

If there are any, they will be discussed in the Interviews section of the report.

F.4 Employment (Civilian Labor Force)

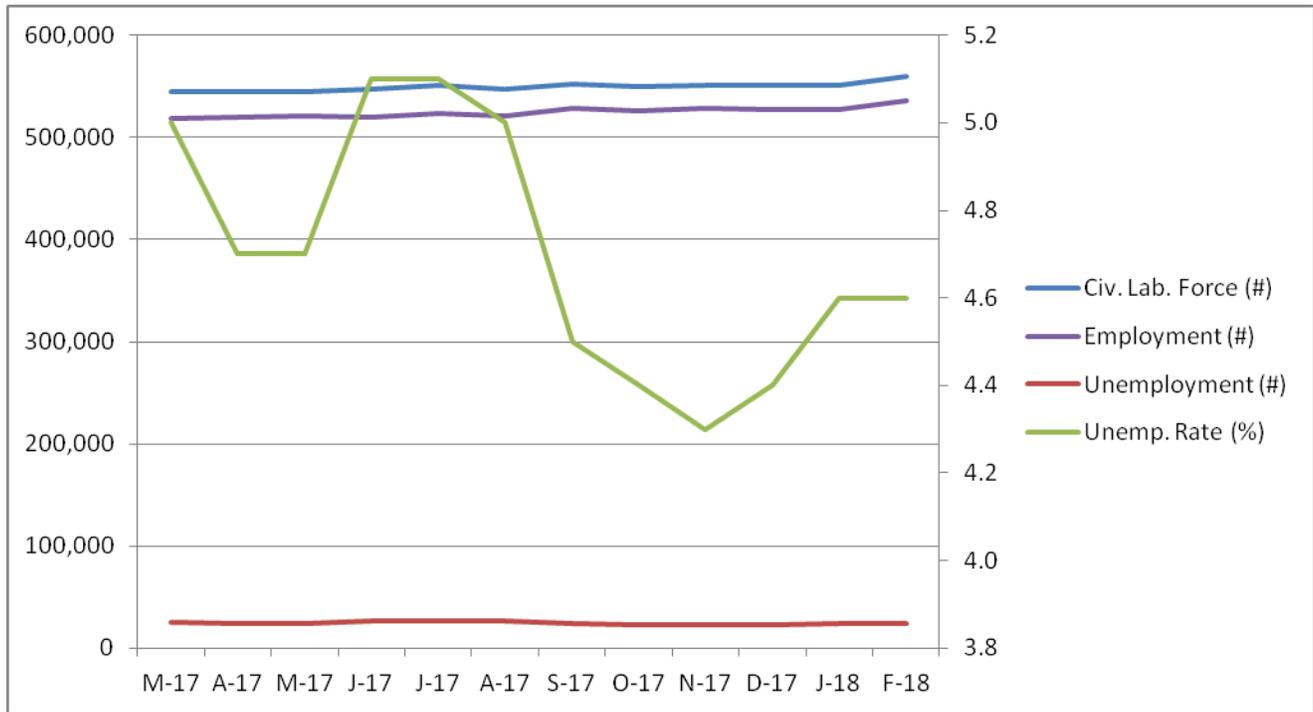
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

Table 27—Employment Trends

Year	Civilian Labor			Employment	Employment Change		Annual Change	
	Force	Unemployment	Rate (%)		Number	Pct.	Number	Pct.
2000	429,298	14,517	3.5	414,781	—	—	—	—
2015	513,010	29,038	6.0	483,972	69,191	16.7%	4,613	1.0%
2016	530,312	27,170	5.4	503,142	19,170	4.0%	19,170	4.0%
2017	546,583	25,034	4.8	521,549	18,407	3.7%	18,407	3.7%
M-17	544,471	25,927	5.0	518,544	-3,005	-0.6%		
A-17	544,210	24,430	4.7	519,780	1,236	0.2%		
M-17	545,191	24,474	4.7	520,717	937	0.2%		
J-17	546,748	26,531	5.1	520,217	-500	-0.1%		
J-17	550,575	26,717	5.1	523,858	3,641	0.7%		
A-17	547,331	26,063	5.0	521,268	-2,590	-0.5%		
S-17	552,132	23,776	4.5	528,356	7,088	1.4%		
O-17	549,379	23,154	4.4	526,225	-2,131	-0.4%		
N-17	550,710	22,704	4.3	528,006	1,781	0.3%		
D-17	550,996	23,222	4.4	527,774	-232	0.0%		
J-18	551,075	24,235	4.6	526,840	-934	-0.2%		
F-18	559,963	24,626	4.6	535,337	8,497	1.6%		

Source: State Employment Security Commission

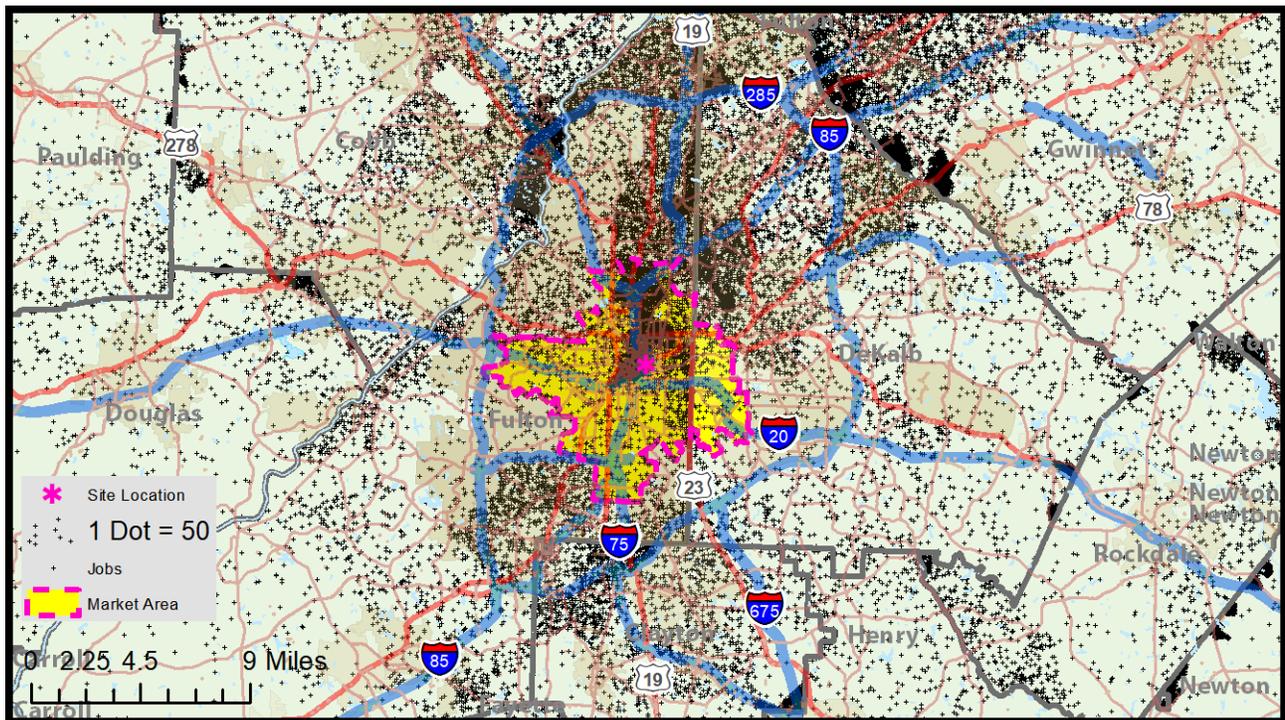
County Employment Trends



Source: State Employment Security Commission

F.5 Employment Concentrations Map

Employment Concentrations Map



F.6 Economic Summary

The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been increasing over the past several years.

Employment has been increasing over the past several years. For the past 12 months, it has continued to increase.

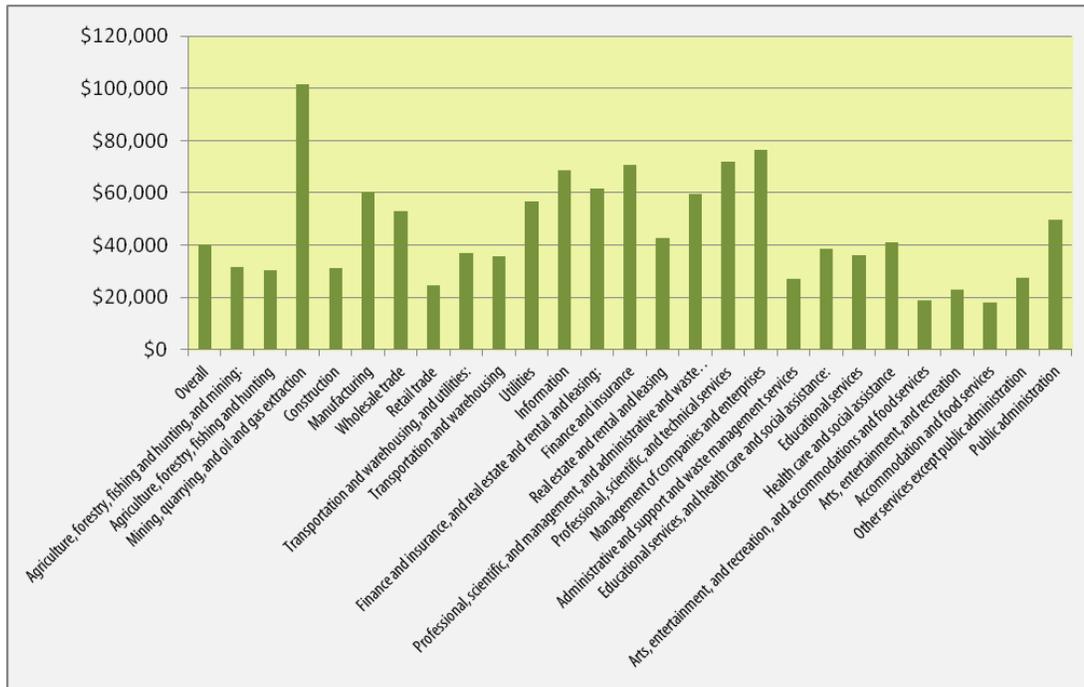
Table 28—Median Wages by Industry

	State	County	City
Overall	\$31,853	\$40,441	\$38,725
Agriculture, forestry, fishing and hunting, and mining:	\$25,188	\$31,595	\$18,203
Agriculture, forestry, fishing and hunting	\$23,211	\$30,216	\$17,118
Mining, quarrying, and oil and gas extraction	\$41,627	\$101,451	\$96,667
Construction	\$29,754	\$31,334	\$31,543
Manufacturing	\$36,645	\$60,339	\$54,607
Wholesale trade	\$41,449	\$53,142	\$51,917
Retail trade	\$21,536	\$24,567	\$24,247
Transportation and warehousing, and utilities:	\$41,378	\$36,863	\$35,472
Transportation and warehousing	\$39,991	\$35,783	\$33,793
Utilities	\$52,109	\$56,707	\$70,735
Information	\$54,890	\$68,737	\$54,524
Finance and insurance, and real estate and rental and leasing:	\$43,708	\$61,769	\$61,256
Finance and insurance	\$48,825	\$70,596	\$69,332
Real estate and rental and leasing	\$35,436	\$42,523	\$43,636
Professional, scientific, and management, and administrative and waste management services:	\$40,756	\$59,514	\$58,880
Professional, scientific, and technical services	\$59,545	\$72,059	\$70,531
Management of companies and enterprises	\$62,799	\$76,613	\$56,641
Administrative and support and waste management services	\$23,358	\$27,087	\$26,578
Educational services, and health care and social assistance:	\$34,347	\$38,713	\$35,740
Educational services	\$37,052	\$36,299	\$32,962
Health care and social assistance	\$32,285	\$40,975	\$39,151
Arts, entertainment, and recreation, and accommodations and food services:	\$14,215	\$18,812	\$19,683
Arts, entertainment, and recreation	\$18,000	\$23,068	\$24,389
Accommodation and food services	\$13,726	\$17,917	\$18,354
Other services except public administration	\$22,105	\$27,346	\$29,393
Public administration	\$42,757	\$49,562	\$50,454

Source: 2015-5yr ACS (Census)

Note: Dashes indicate data suppressed by Census Bureau; no data is available for the market area.

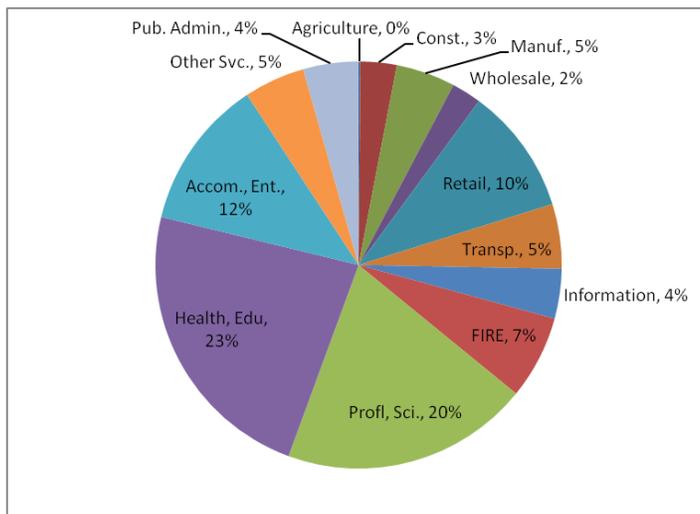
Wages by Industry for the County



2010-5yr ACS (Census)

A downturn in the economy and thus a corresponding increase in unemployment will impact LIHTC properties without rental assistance. LIHTC properties without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is an increase in unemployment, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.

Percent of Workers by Industry for the Market Area



Source: 2015-5yr ACS (Census)

G. Development-Specific Affordability & Demand Analysis

Several economic factors need to be examined in a housing market study. Most important is the number of households that would qualify for apartments on the basis of their incomes. A variety of circumstances regarding restrictions and affordability are outlined below.

These minimum and maximum incomes are used to establish the income *range* for households entering the development. Only households whose incomes fall within the range are considered as a source of demand.

Income data have been shown separately for owner and renter households. Only the renter household income data are used for determining demand for rental units.

Gross rent includes utilities, but it excludes payments of rental assistance by federal, state, and local entities. In this study, gross rent is always monthly.

G.1 Income Restrictions

G.1.1 Establishing Tax Credit Qualifying Income Ranges

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their incomes. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

Table 29—Maximum Income Limit (HUD FY 2017)

Pers.	VLIL	50%	60%	100%
1	24,400	24,400	29,280	48,800
2	27,900	27,900	33,480	55,800
3	31,400	31,400	37,680	62,800
4	34,850	34,850	41,820	69,700
5	37,650	37,650	45,180	75,300
6	40,450	40,450	48,540	80,900
7	43,250	43,250	51,900	86,500
8	46,050	46,050	55,260	92,100

Source: *Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size*

Others: John Wall and Associates, derived from HUD figures

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI).

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

$$\text{Gross rent} \div 35\% \text{ [or } 30\% \text{ or } 40\%, \text{ as described in the subsections above]} \times 12 \text{ months} = \text{annual income}$$

This provides for up to 35% [or 30% or 40%] of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents, as supplied by the client, and the minimum incomes required to maintain 35% [or 30% or 40%] or less of income spent on gross rent are:

Table 30—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	1	7	592	592	\$0	PBRA
50%	1	3	592	592	\$0	PBRA
60%	1	27	592	592	\$0	PBRA
60%	1	9	592	592	\$0	PBRA
100%	1	4	850	850	\$29,143	Market Rate

Source: John Wall and Associates from data provided by client

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use \$0 as their lower income limit.

When the minimum incomes required are combined with the maximum tax credit limits, the income *ranges* for households entering the development can be established. Only households whose incomes fall within the ranges can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

G.1.2 Households Not Receiving Rental Assistance

Most households do not receive rental assistance. With respect to estimating which households may consider the subject a possible housing choice, we will evaluate the gross rent as a percent of their income according to the following formula:

$$\text{gross rent} \div X\% \times 12 \text{ months} = \text{annual income}$$

X% in the formula will vary, depending on the circumstance, as outlined in the next two sections.

G.1.3 Households Qualifying for Tax Credit Units

Households who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for developments expecting to receive tax credits will be based in part on the incomes required to support the tax credit rents.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income.

G.2 Affordability

The most important information from the tables above is summarized in the table below. Income requirements for any PBRA units will be calculated for the contract rent.

Table 31—Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	592	20,300	4,100	24,400
50%	1	2	592	20,300	7,600	27,900
60%	1	1	592	20,300	8,980	29,280
60%	1	2	592	20,300	13,180	33,480
100%	1	1	850	29,140	19,660	48,800
100%	1	2	850	29,140	26,660	55,800

Sources: Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table

G.2.1 Upper Income Determination

DCA requires using 1.5 persons per bedroom, rounded up to the nearest whole person for the upper income limit determination.

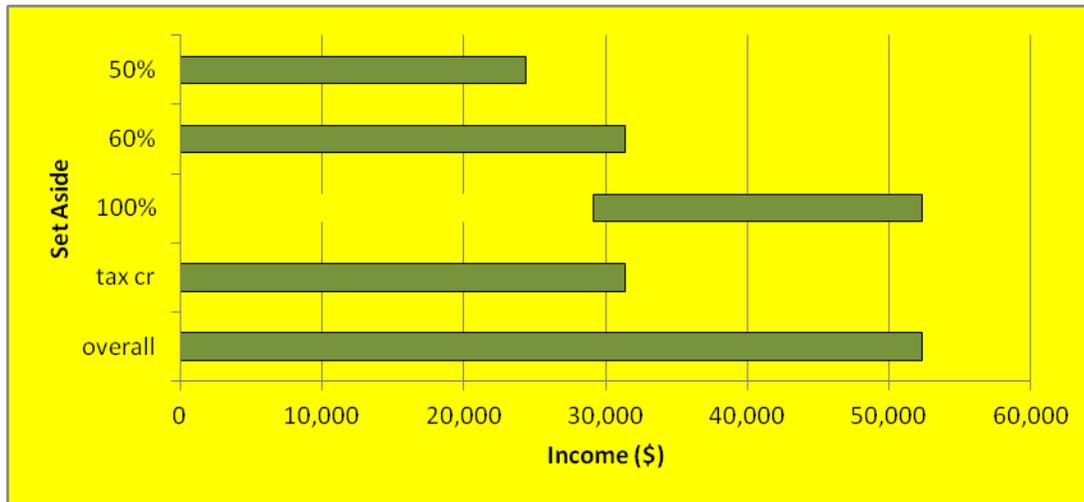
G.2.2 Programmatic and Pro Forma Rent Analysis

The table below shows a comparison of programmatic rent and *pro forma* rent.

Table 32—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	1-BR
50% Units		
Number of Units	7	3
Max Allowable Gross Rent	\$653	\$653
Pro Forma Gross Rent	\$592	\$592
Difference (\$)	\$61	\$61
Difference (%)	9.3%	9.3%
60% Units		
Number of Units	27	9
Max Allowable Gross Rent	\$784	\$784
Pro Forma Gross Rent	\$592	\$592
Difference (\$)	\$192	\$192
Difference (%)	24.5%	24.5%
100% Units		
Number of Units	4	—
Max Allowable Gross Rent	\$1,307	\$1,307
Pro Forma Gross Rent	\$850	\$0
Difference (\$)	\$457	\$1,307
Difference (%)	35.0%	100.0%

Targeted Income Ranges



An income range of \$0 to \$24,400 is reasonable for the 50% AMI PBRA units.

An income range of \$0 to \$31,380 is reasonable for the 60% AMI PBRA units.

An income range of \$29,140 to \$52,300 is reasonable for the market rate units.

An income range of \$0 to \$31,380 is reasonable for the tax credit units.

An income range of \$0 to \$52,300 is reasonable for the project overall.

G.2.3 Households with Qualified Incomes

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

Table 33—Number of Specified Households in Various Income Ranges by Tenure

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,263,697		196,617		43,859		80,984	
Less than \$5,000	52,329	2.3%	3,794	1.9%	1,343	3.1%	1,910	2.4%
\$5,000 to \$9,999	49,760	2.2%	3,216	1.6%	1,049	2.4%	1,823	2.3%
\$10,000 to \$14,999	83,758	3.7%	4,533	2.3%	1,513	3.4%	2,421	3.0%
\$15,000 to \$19,999	89,364	3.9%	5,213	2.7%	1,553	3.5%	2,652	3.3%
\$20,000 to \$24,999	96,883	4.3%	5,168	2.6%	1,627	3.7%	2,956	3.7%
\$25,000 to \$34,999	199,285	8.8%	11,764	6.0%	3,090	7.0%	5,741	7.1%
\$35,000 to \$49,999	297,953	13.2%	18,768	9.5%	4,153	9.5%	8,240	10.2%
\$50,000 to \$74,999	441,689	19.5%	30,489	15.5%	6,917	15.8%	12,328	15.2%
\$75,000 to \$99,999	314,994	13.9%	23,959	12.2%	5,595	12.8%	9,102	11.2%
\$100,000 to \$149,999	356,801	15.8%	34,233	17.4%	7,358	16.8%	12,703	15.7%
\$150,000 or more	280,881	12.4%	55,480	28.2%	9,660	22.0%	21,108	26.1%
Renter occupied:	1,310,665		183,340		66,618		104,836	
Less than \$5,000	102,866	7.8%	14,160	7.7%	7,150	10.7%	9,979	9.5%
\$5,000 to \$9,999	104,317	8.0%	12,923	7.0%	6,960	10.4%	10,079	9.6%
\$10,000 to \$14,999	119,380	9.1%	15,056	8.2%	6,016	9.0%	9,303	8.9%
\$15,000 to \$19,999	107,365	8.2%	12,249	6.7%	5,203	7.8%	8,188	7.8%
\$20,000 to \$24,999	107,107	8.2%	12,818	7.0%	4,202	6.3%	6,872	6.6%
\$25,000 to \$34,999	181,843	13.9%	21,962	12.0%	7,154	10.7%	11,750	11.2%
\$35,000 to \$49,999	205,615	15.7%	27,168	14.8%	8,825	13.2%	14,072	13.4%
\$50,000 to \$74,999	200,708	15.3%	30,666	16.7%	9,713	14.6%	15,295	14.6%
\$75,000 to \$99,999	92,301	7.0%	14,983	8.2%	5,114	7.7%	8,204	7.8%
\$100,000 to \$149,999	61,830	4.7%	13,524	7.4%	3,931	5.9%	6,857	6.5%
\$150,000 or more	27,333	2.1%	7,831	4.3%	2,351	3.5%	4,237	4.0%

Source: 2015-5yr ACS (Census)

The percent of renter households in the appropriate income ranges will be applied to the renter household growth figures to determine the number of new renter households that will be income qualified to move into each of the different unit types the subject will offer.

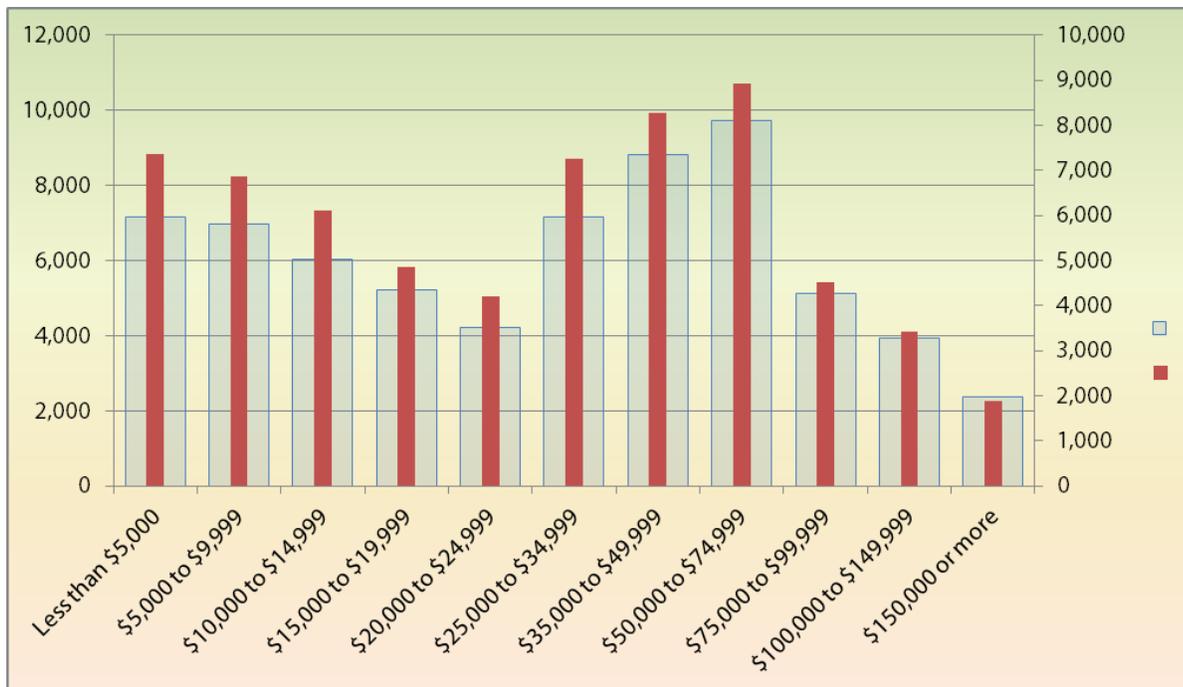
Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		PBRA		100%		Tx. Cr.		Overall	
Lower Limit		0		0		29,140		0	
Upper Limit		24,400		31,380		52,300		31,380	
	Mkt. Area								
Renter occupied:	Households	%	#	%	#	%	#	%	#
Less than \$5,000	7,150	1.00	7,150	1.00	7,150	—	0	1.00	7,150
\$5,000 to \$9,999	6,960	1.00	6,960	1.00	6,960	—	0	—	6,960
\$10,000 to \$14,999	6,016	1.00	6,016	1.00	6,016	—	0	—	6,016
\$15,000 to \$19,999	5,203	1.00	5,203	1.00	5,203	—	0	—	5,203
\$20,000 to \$24,999	4,202	0.88	3,698	1.00	4,202	—	0	—	4,202
\$25,000 to \$34,999	7,154	—	0	0.64	4,565	0.59	4,192	—	4,565
\$35,000 to \$49,999	8,825	—	0	—	0	1.00	8,825	—	0
\$50,000 to \$74,999	9,713	—	0	—	0	0.09	894	—	0
\$75,000 to \$99,999	5,114	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	3,931	—	0	—	0	—	0	—	0
\$150,000 or more	2,351	—	0	—	0	—	0	—	0
Total	66,618		29,027		34,096		13,911		34,096
Percent in Range			43.6%		51.2%		20.9%		51.2%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 29,027, or 43.6% of the renter households in the market area are in the PBRA range.)

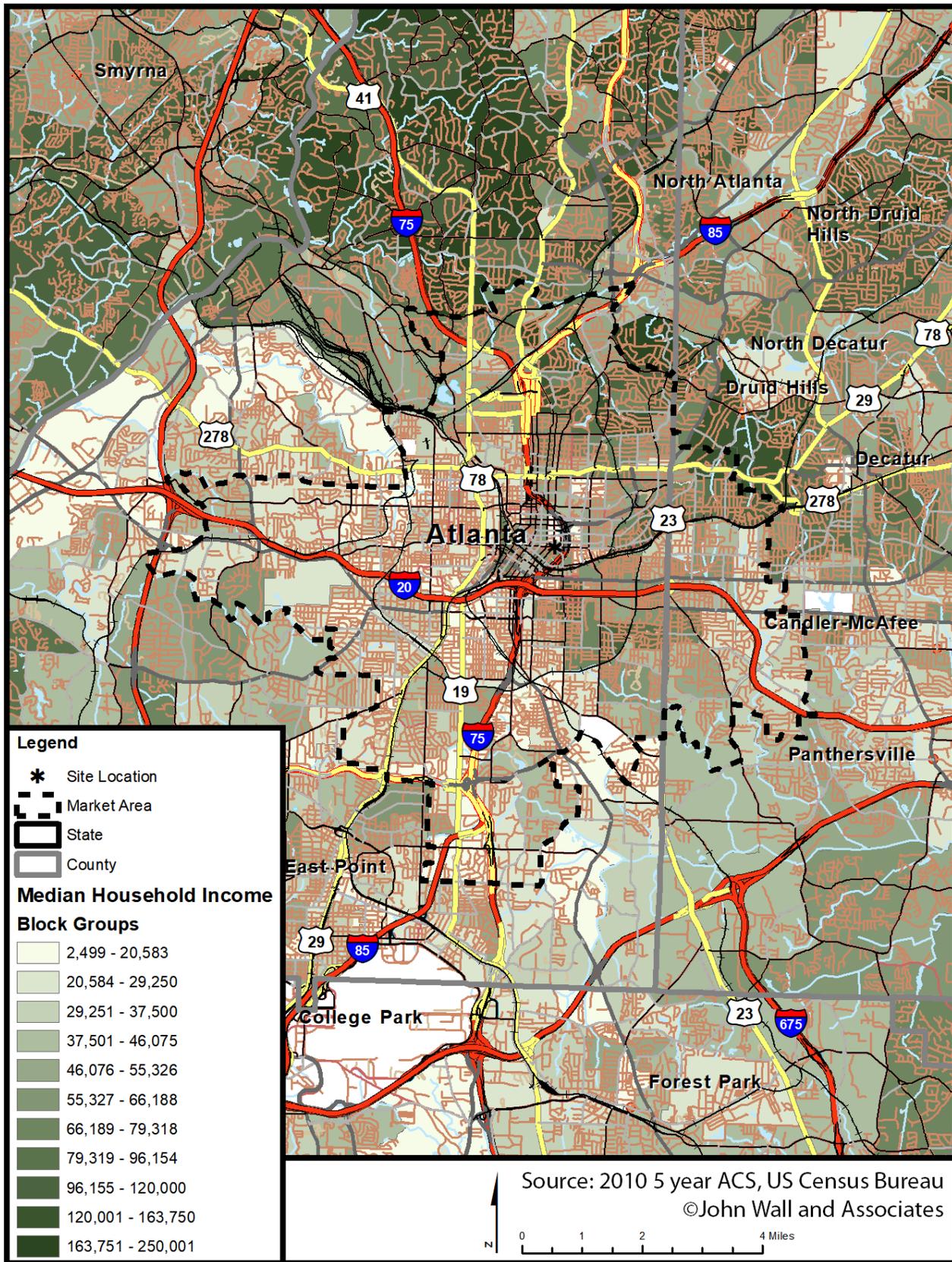
Change in Renter Household Income



Sources: 2010 and 2015-5yr ACS (Census)

The above table shows the change in renter households in various income ranges. The more current data is reflected on the left axis.

Median Household Income Map



G.3 Demand

G.3.1 Demand from New Households

G.3.1.1 New Households

It was shown in the Household Trends section of this study that 2,906 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 58.3%. Therefore, 1694 of these new units will need to be rental.

The table “Percent of Renter Households in Appropriate Income Ranges for the Market Area” shows the percentage of renter households in various income ranges. These percentages are applied to the total number of new rental units needed to arrive at the number of new rental units needed in the relevant income categories:

Table 35—New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$0 to \$24,400	1694	43.6%	738
60% AMI: \$0 to \$31,380	1694	51.2%	867
100% AMI: \$29,140 to \$52,300	1694	20.9%	354
Overall Tax Credit: \$0 to \$31,380	1694	51.2%	867
Overall Project: \$0 to \$52,300	1694	69.7%	1180

Source: John Wall and Associates from figures above

G.3.2 Demand from Existing Households

G.3.2.1 Demand from Rent Overburden Households

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *severely* rent overburdened if it pays 35% or more of its income on gross rent.

For tax credit units *without* rental assistance, households may pay 35% of their incomes for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the “Demand from New Households” calculations. Hence, only *severely* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than 30% for gross rent would benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

The following table presents data on rent overburdened households in various income ranges.

Table 36—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)

	State		County		Market Area		City	
Less than \$10,000:	207,183		27,083		14,110		20,058	
30.0% to 34.9%	3,596	1.7%	567	2.1%	294	2.1%	465	2.3%
35.0% or more	131,602	63.5%	16,689	61.6%	8,253	58.5%	11,929	59.5%
\$10,000 to \$19,999:	226,745		27,305		11,219		17,491	
30.0% to 34.9%	10,649	4.7%	1,006	3.7%	501	4.5%	798	4.6%
35.0% or more	176,081	77.7%	21,616	79.2%	8,504	75.8%	13,426	76.8%
\$20,000 to \$34,999:	288,950		34,780		11,356		18,622	
30.0% to 34.9%	45,681	15.8%	4,954	14.2%	1,730	15.2%	2,857	15.3%
35.0% or more	160,588	55.6%	24,321	69.9%	7,329	64.5%	12,220	65.6%
\$35,000 to \$49,999:	205,615		27,168		8,825		14,072	
30.0% to 34.9%	32,900	16.0%	5,167	19.0%	1,428	16.2%	2,645	18.8%
35.0% or more	37,853	18.4%	6,681	24.6%	1,992	22.6%	3,318	23.6%
\$50,000 to \$74,999:	200,708		30,666		9,713		15,295	
30.0% to 34.9%	12,649	6.3%	2,751	9.0%	821	8.5%	1,261	8.2%
35.0% or more	8,245	4.1%	1,832	6.0%	441	4.5%	1,160	7.6%
\$75,000 to \$99,999:	92,301		14,983		5,114		8,204	
30.0% to 34.9%	1,229	1.3%	261	1.7%	62	1.2%	149	1.8%
35.0% or more	1,378	1.5%	413	2.8%	128	2.5%	227	2.8%
\$100,000 or more:	89,163		21,355		6,281		11,094	
30.0% to 34.9%	365	0.4%	88	0.4%	61	1.0%	67	0.6%
35.0% or more	472	0.5%	319	1.5%	0	0.0%	240	2.2%

Source: 2015-5yr ACS (Census)

From the table above, the number of rent overburdened households in each appropriate income range can be estimated in the table below.

Table 37—Rent Overburdened Households in Each Income Range for the Market Area

30% to 35% Overburden											
AMI		PBRA		PBRA		100%		Tx. Cr.		Overall	
Lower Limit		0		0		29,140		0		0	
Upper Limit	Mkt. Area	24,400		31,380		52,300		31,380		52,300	
	Households	%	#	%	#	%	#	%	#	%	#
Less than \$10,000:	294	1.00	294	1.00	294	—	0	1.00	294	1.00	294
\$10,000 to \$19,999:	501	1.00	501	1.00	501	—	0	—	501	1.00	501
\$20,000 to \$34,999:	1,730	0.29	508	0.76	1,313	0.39	676	—	1,313	1.00	1,730
\$35,000 to \$49,999:	1,428	—	0	—	0	1.00	1,428	—	0	1.00	1,428
\$50,000 to \$74,999:	821	—	0	—	0	0.09	76	—	0	0.09	76
\$75,000 to \$99,999:	62	—	0	—	0	—	0	—	0	—	0
\$100,000 or more:	61	—	0	—	0	—	0	—	0	—	0
Column Total	4,897	1,303		2,108		2,179		2,108		4,029	

35%+ Overburden											
AMI		PBRA		PBRA		100%		Tx. Cr.		Overall	
Lower Limit		0		0		29,140		0		0	
Upper Limit	Mkt. Area	24,400		31,380		52,300		31,380		52,300	
	Households	%	#	%	#	%	#	%	#	%	#
Less than \$10,000:	8,253	1.00	8,253	1.00	8,253	—	0	1.00	8,253	1.00	8,253
\$10,000 to \$19,999:	8,504	1.00	8,504	1.00	8,504	—	0	—	8,504	1.00	8,504
\$20,000 to \$34,999:	7,329	0.29	2,150	0.76	5,561	0.39	2,863	—	5,561	1.00	7,329
\$35,000 to \$49,999:	1,992	—	0	—	0	1.00	1,992	—	0	1.00	1,992
\$50,000 to \$74,999:	441	—	0	—	0	0.09	41	—	0	0.09	41
\$75,000 to \$99,999:	128	—	0	—	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0	—	0
Column Total	26,647	18,907		22,318		4,895		22,318		26,119	

Source: John Wall and Associates from figures above

G.3.2.2 Demand from Substandard Conditions

The Bureau of the Census defines substandard conditions as 1) lacking plumbing, or 2) 1.01 or more persons per room.

Table 38—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,263,697		196,617		43,859		80,984	
Complete plumbing:	2,256,546	100%	196,003	100%	43,715	100%	80,671	100%
1.00 or less	2,229,407	98%	194,849	99%	43,308	99%	80,083	99%
1.01 to 1.50	21,692	1%	947	0%	290	1%	427	1%
1.51 or more	5,447	0%	207	0%	117	0%	161	0%
Lacking plumbing:	7,151	0%	614	0%	144	0%	313	0%
1.00 or less	7,020	0%	614	0%	144	0%	313	0%
1.01 to 1.50	108	0%	0	0%	0	0%	0	0%
1.51 or more	23	0%	0	0%	0	0%	0	0%
Renter occupied:	1,310,665		183,340		66,618		104,836	
Complete plumbing:	1,303,067	99%	182,335	99%	66,339	100%	104,269	99%
1.00 or less	1,246,100	95%	176,523	96%	64,657	97%	101,572	97%
1.01 to 1.50	41,711	3%	4,177	2%	1,022	2%	1,832	2%
1.51 or more	15,256	1%	1,635	1%	660	1%	865	1%
Lacking plumbing:	7,598	1%	1,005	1%	279	0%	567	1%
1.00 or less	7,053	1%	968	1%	279	0%	539	1%
1.01 to 1.50	209	0%	37	0%	0	0%	28	0%
1.51 or more	336	0%	0	0%	0	0%	0	0%
Total Renter Substandard					1,961			

Source: 2015-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 1,961 substandard rental units in the market area.

From the figures above the number of substandard units in each appropriate income range can be estimated in the table below.

Table 39—Substandard Conditions in Each Income Range for the Market Area

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: \$0 to \$24,400	1961	43.6%	854
60% AMI: \$0 to \$31,380	1961	51.2%	1004
100% AMI: \$29,140 to \$52,300	1961	20.9%	409
Overall Tax Credit: \$0 to \$31,380	1961	51.2%	1004
Overall Project: \$0 to \$52,300	1961	69.7%	1366

Source: John Wall and Associates from figures above

G.4 Demand for New Units

The demand components shown in the previous section are summarized below.

Table 40—Demand for New Units

	50% AMI: \$0 to \$24,400	60% AMI: \$0 to \$31,380	100% AMI: \$29,140 to \$52,300	Overall Tax Credit: \$0 to \$31,380	Overall Project: \$0 to \$52,300
New Housing Units Required	738	867	354	867	1180
Rent Overburden Households	20,209	24,425	4,895	24,425	26,647
Substandard Units	854	1,004	409	1,004	1366
Demand	21,801	26,296	5,658	26,296	29,193
Less New Supply	0	0	0	0	0
Net Demand	21,801	26,296	5,658	26,296	29,193

* Numbers may not add due to rounding.

Note that the Market Study Manual specifies a demand calculation that is not reflective of the proposal.

G.5 Capture Rate Analysis Chart

Table 41—Capture Rate by Unit Size (Bedrooms) and Targeting

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	Absrptn.	Average Mkt. Rent	Mkt. Rent Range	Prop. Rents
50% AMI	1 BR	20300-26150	10	17,441	0	17,441	0.1%	1 mo	1175	732 to 1175	592
	2 BR		0	4,360	0	4,360	0.0%	—	—	—	—
	3 BR		0	0	0	0	—	—	—	—	—
	4 BR		0	0	0	0	—	—	—	—	—
60% AMI	1 BR	20300-31380	36	21,037	0	21,037	0.2%	1 mo	1175	732 to 1175	592
	2 BR		0	5,259	0	5,259	0.0%	—	—	—	—
	3 BR		0	0	0	0	—	—	—	—	—
	4 BR		0	0	0	0	—	—	—	—	—
100% AMI	1 BR	29140-52300	4	4,526	0	4,526	0.1%	—	—	—	850
	2 BR		0	1,132	0	1,132	0.0%	—	—	—	—
	3 BR		0	0	0	0	—	—	—	—	—
	4 BR		0	0	0	0	—	—	—	—	—
TOTAL for Project	50% AMI	0-24400	10	21,801	0	21,801	0.0%	1 mo	—	—	—
	60% AMI	0-31380	36	26,296	0	26,296	0.1%	—	—	—	—
	100% AMI	29140-52300	4	5,658	0	5,658	0.1%	—	—	—	—
	All TC	0-31380	0	26,296	0	26,296	0.0%	—	—	—	—
	Overall	0-52300	50	29,193	0	29,193	0.2%	—	—	—	—

* Numbers may not add due to rounding.

The capture rate is not intended to be used in isolation. A low capture rate does not guarantee a successful development, nor does a high capture rate assure failure; the capture rate should be considered in the context of all the other indicators presented in the study. It is one of many factors considered in reaching a conclusion.

H. Competitive Analysis (Existing Competitive Rental Environment)

This section contains a review of statistical data on rental property in the market area and an analysis of the data collected in the field survey of apartments in the area.

H.1 Survey of Apartments

John Wall and Associates conducted a survey of apartments in the area. All of the apartments of interest are surveyed. Some of them are included because they are close to the site, or because they help in understanding the context of the segment where the subject will compete. The full details of the survey are contained in the apartment photo sheets later in this report. A summary of the data focusing on rents is shown in the apartment inventory, also later in this report. A summary of vacancies sorted by rent is presented in the schedule of rents, units, and vacancies.

Table 42—List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
200 Edgewood	124	12.1%	Conventional;	
Ashley Auburn Pointe II	154	0.0%	LIHTC (60%); PBRA=52	
Ashley Auburn Pointe II	150	0.0%	LIHTC (50%,60%); PBRA=51	
Ashley Collegetown at West End	196	1.0%	LIHTC (54%) Bond; PBRA=78	
Ashley Collegetown II	163	0.0%	LIHTC (60%); PBRA=75	
Ashley Scholars Landing I	135	n/a	LIHTC (60%); PBRA=54	Planned
Auburn Glenn	271	0.0%	LIHTC/Bond (60%); PBRA=108	
Capitol Gateway I	266	1.1%	LIHTC (60%) Bond; PBRA=89	
Capitol Gateway II	152	0.7%	LIHTC (60%); PBRA=65	
Centennial Place	738	0.0%	LIHTC (60%); PBRA=301	
Columbia Mechanicsville	174	1.1%	LIHTC (50% & 60%); PBRA=97	
Commons at Imperial Hotel	90	0.0%	LIHTC (50% & 60%); PBRA=90	
Crogman School	104	6.7%	LIHTC (60%) Bond; PBRA=41	
Dwell ATL	144	1.4%	Conventional	
Edgewood Center	46	4.3%	Supportive Housing; PBRA=46	
G.E. Towers (fka Toby Sexto)	201	0.0%	LIHTC (60%) Bond; PBRA=201	
Magnolia Park I	220	6.8%	LIHTC (60%) Bond; PBRA=87	
Magnolia Park II	180	5.6%	LIHTC (50% & 60%) Bond; PBRA=73	
Mechanicsville Crossing	164	0.6%	LIHTC (60%); PBRA=98	
Villages of Castleberry Hill	450	0.0%	LIHTC (60%) Bond; PBRA=180	

H.1.1 Comparables

The apartments in the market most comparable to the subject are listed below:

Table 43—Comparison of Comparables to Subject

Development Name	Approximate		Reason for Comparability	Degree of Comparability
	Distance			
NONE				

There really aren't any apartments comparable to the subject. Commons at Imperial Hotel might be the closest since it is for formerly homeless persons. The existing Edgewood Center targets the same population as the proposal, but the units are SRO with shared ½ baths, which aren't comparable to the studio apartments proposed.

H.1.2 *Apartment Inventory*

The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.

H.2 **Additional information on competitive environment**

- **Vouchers and certificates available in the market area:**

This is not applicable. Most of the subject units (46) have project based rental assistance, so they won't use vouchers. The four unrestricted units will not depend on voucher support because they are well positioned in the market.

- **Lease up history of competitive developments:**

No information is available.

- **Tenant profiles of existing phase:**

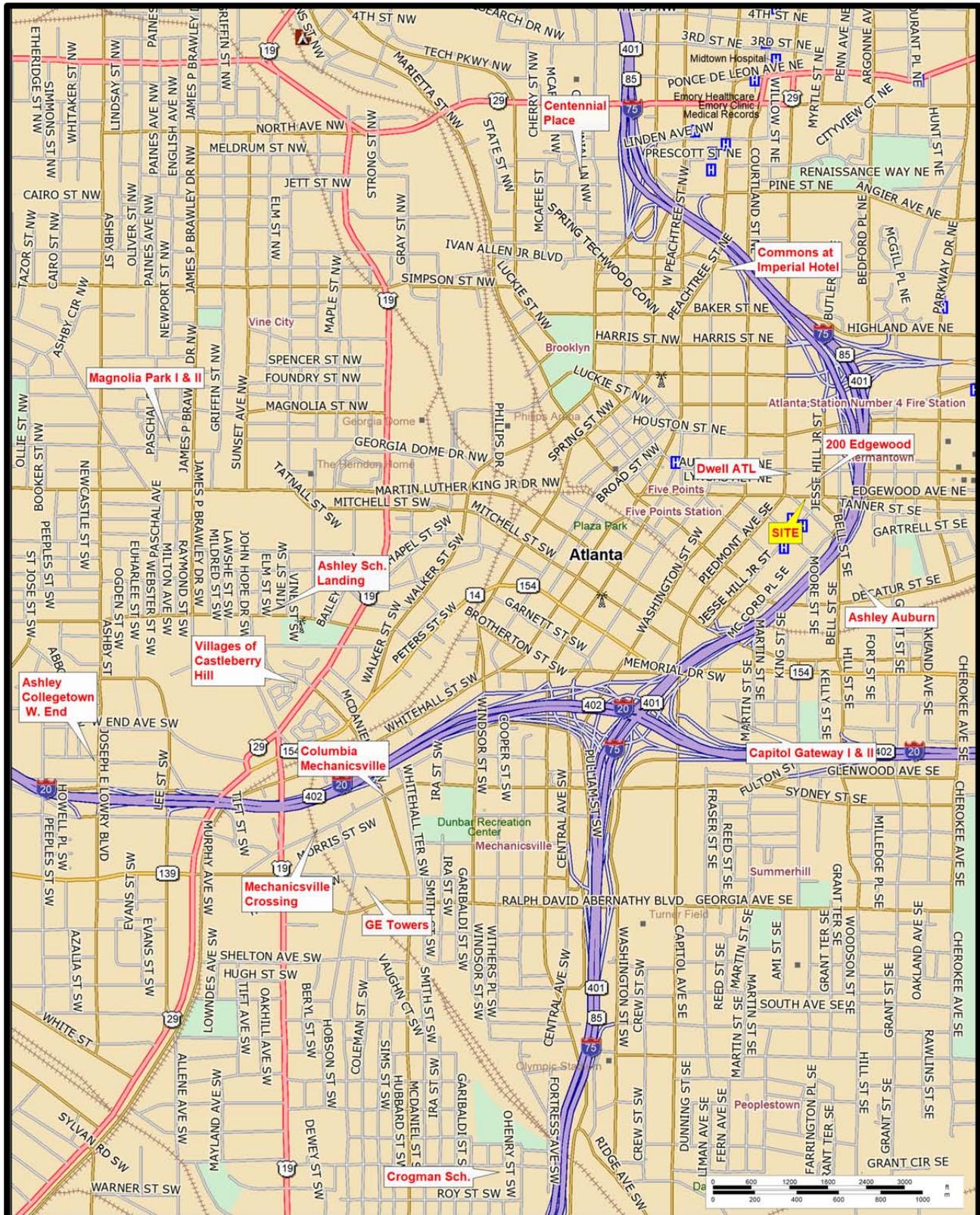
The existing tenants are all formerly homeless individuals living with HIV/AIDS.

- **Additional information for rural areas lacking sufficient comps:**

This is not applicable.

H.3 Apartment Locations Map

Apartment Locations Map



APARTMENT INVENTORY

Atlanta, Georgia (PCN: 18-046)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	18-046 SUBJECT Edgewood Center II 183-187 Edgewood Ave. Atlanta	Proposed Rehab & New	e	50	P	PBRA/850									LIHTC (50% & 60%); PBRA=46 4 units are market rate units that will be new construction and rent for \$850; *Community room, technology center and bike rack room
	200 Edgewood 200 Edgewood Ave. SE Atlanta Ryan (5-9-18) 404-698-1125	2016 12.1%	e	9 5	0 0	1175 1329	110	15	2098						Special=\$200 off September if renewal Conventional; Sec 8=not accepted Luxury student units; *Study lounges, meeting rooms with printers, courtyard, elevators, and coffee bar; **Television
	Ashley Auburn Pointe I 100 Bell St. SE. Atlanta Dion (5-7-18) 404-523-1012	2013 0%		12 11 33 mkt	0 0 0	PBRA 596 1180	38 18 28 mkt	0 0 0	PBRA 673 1520	12 2 0	0 0 0	PBRA 739			WL=1,000+ (PBRA) LIHTC (60%); PBRA=52; Sec 8=not accepted Funded 2007; Formerly called Oakes at Auburn Point I; **Business center, picnic area with grills, community center, and gazebo; ***Patio/balcony and intrusion alarms; 61 market rate units
	Ashley Auburn Pointe II 100 Bell St. SE Atlanta Dion (5-7-18) 404-523-1012	2014 0%		24 9 21 mkt	0 0 0	PBRA 596/737 1180	24 26 32 mkt	0 0 0	PBRA 673/842 1520	3 4 7 mkt	0 0 0	PBRA 739/934 1820			WL=1,000 (PBRA) LIHTC (50%,60%); PBRA=51; Sec 8=not accepted Funded 2011; **Business center, picnic area with grills, community center, and gazebo; ***Patio/balcony and intrusion alarms; 60 market rate units
	5 Ashley Collegetown at West End 387 Joseph E. Lowery Blvd. SW Atlanta Kia (5-7-18) 404-755-8177	2005 1%		16 22 24 mkt	0 1 0	PRRA 756 950	46 14 39 mkt	0 0 1	PBRA 876-880 1050	16 4 15 mkt	0 0 0	PBRA 971-974 1300			LIHTC (54%) Bond; PBRA=78; Sec 8=not accepted Funded 2003; Formerly called Harris Homes I; 78 market rate units
	6 Ashley Collegetown II Joseph E. Lowery Blvd. SW Atlanta Kia (5-7-18) 404-755-8177	2009 0%		24 8 20 mkt	0 0 0	PBRA 756 950	41 16 38 mkt	0 0 0	PBRA 880 1050	10 1 5 mkt	0 0 0	PBRA 974 1300			LIHTC (60%); PBRA=75; Sec 8=not accepted Funded 2007; **Grills, business center, community center and library; 63 market rate units
	Ashley Scholars Landing I 669 Atlanta Student Movement Blvd. Atlanta (5-10-18) 404-224-1860	Planned	e	17* 12 50 mkt	P P P	PBRA/717 PRRA 768	27 16 mkt	P P	PBRA 921	13	P	PBRA			LIHTC (60%); PBRA=54 Funded 2016; Development has not broken ground yet; *2 PBRA units and 15 market rate units; 81 total market rate units; Developed by Integral Group; **Coffee bar, business center, outdoor patio lounge, outdoor courtyard, wellness center and arts and crafts room
	Auburn Glenn 49 Boulevard Ave. SE Atlanta Tina (5-9-18) 404-584-1300	2004 0%		49 48 27 mkt	0 0 0	PBRA 724 1245	54 52 28 mkt	0 0 0	PBRA 828 1600	5 2 6 mkt	0 0 0	PBRA 916 1702			WL=1 LIHTC/Bond (60%); PBRA=108; Sec 8=not accepted ***Picnic area, security officer, and business center; ****Patio/balcony, security alarm Funded 2002; 63 market rate units
	12 Capitol Gateway I 89 Woodward Ave. SE Atlanta Jerod (4-25-18) 404-586-0411	2006 1.1%		43 28 mkt	0 0	757 1090-1200	100 67 mkt	0 2	862 1155-1505	15 10 mkt	0 1	949 1915	3	0	1015 LIHTC (60%) Bond; PBRA=89; Sec 8=not accepted **Equipped play court, large open playing field, open green space, picnic area, large covered pavillion w/ picnic/BBQ facilities, gazebo, walking trails w/ benches - residents will also have access to the Capitol Gateway Community Center which features meeting rooms, a business center, the neighborhood network and a swimming pool; Funded 2004; 106 market rate units

APARTMENT INVENTORY

Atlanta, Georgia (PCN: 18-046)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	13 Capitol Gateway II 79 Woodward Ave. Atlanta Jerod (4-25-18) 404-586-0411	2007 0.7%	29 10 10 41	0 0 0 1	PBRA PBRA 755 1090-1200	15 6 11 12 mkt	0 0 0 0	PBRA PBRA 862 1155-1505	5 5 8 mkt	0 0 0	PBRA 948 1915			LIHTC (60%); PBRA=65; Sec 8=not accepted **Equipped play court, large open playing field, open green space, picnic area, large covered pavillion w/ picnic/BBQ facilities, gazebo, walking trails w/ benches - residents will also have access to the Capitol Gateway Community Center which features meeting rooms, a business center, the neighborhood network and a swimming pool; Funded 2005; 61 market rate units	
	14 Centennial Place 526 Centennial Olympic Atlanta Tasha (5-7-18) 404-892-0772	1998-2000 2014-2018 Rehab 0%	121 140 mkt	0 0	685 1240-1465	226 146 mkt	0 0	785 1420-1750	74 31 mkt	0 0	857 1990	0	928	WL=8,000 (PBRA) LIHTC (60%); PBRA=301; Sec 8=not accepted 311 market rate units; **Business center and security officer; ***Patios/balconies, security system; Currently undergoing renovations (building by building); 181 units funded in 2013, 177 units funded in 2014 and 195 units funded in 2016	
	16 Columbia Mechanicsville 500 McDaniel St. SW Atlanta Juele (5-10-18) 404-577-2833	2007 1.1%	13 3 2 5 mkt	0 0 0 0	PBRA 590 729 895	55 10 5 28 mkt	0 0 1 0	PBRA 678 845 1037	29 6 18 mkt	0 0 1	PBRA 747/939 1350			WL=377 LIHTC (50% & 60%); PBRA=97; Sec 8=not accepted **Gazebo, computer room, and picnic area; Funded 2005; 51 market rate units	
	Commons at Imperial Hotel 355 Peachtree St. NE Atlanta Kelly (5-9-18) 404-410-1420	1996 2012 Rehab 0%	e 90	0	PBRA									LIHTC (50% & 60%); PBRA=90 Funded 2011; Adaptive reuse of old hotel; Units are permanent supportive housing for formerly homeless persons; *Onsite behavioral health services	
	21 Crogman School 1093 West Ave. Atlanta Mr. Williams (4-25-18) 404-614-0808	2003 6.7%	e 5 20 24 13 mkt	0 0 0 0	732 PBRA 784 999	16 13 4 mkt	0 0 1	PBRA 942 1199-1249	5 2 2 mkt	0 0 0	PBRA 1087 1249			LIHTC (60%) Bond; PBRA=41; Sec 8=not accepted **Security officer; ***Patio/balcony; Funded 2001; 20 market rate units	
	Dwell ATL 171 Aubun Ave. NE Atlanta Larry (5-8-18) 404-521-3008	2006 1.4%	72	0	1180-1429	72	2	1550-2150						Special=no application or admin. fee WL=some Conventional; Sec 8=not accepted Luxury student units; Bedroom mix approximated by management; *Skydeck, bark park, rooftop lounge with sundeck and elevators; **Patio/balcony	
	Edgewood Center SUBJECT - Present 183-187 Edgewood Ave. Atlanta	1904 4.3%	e 46	2	PBRA									Supportive Housing; PBRA=46 Housing for people living with HIV/AIDS; *Community space, resident activities and bike racks. The existing property is all SRO units of various sizes with shared 1/2 baths (one 1/2 bath between two rooms).	
	23 G.E. Towers (fka Toby Sexton) 490 Glenn St. SW Atlanta Schwanda (4-25-18) 404-841-2481	2004 0%	41	0	PBRA	138	0	PBRA	22	0	PBRA			WL=458 LIHTC (60%) Bond; PBRA=201; Funded 2003	
	27 Magnolia Park I 60 Paschal Blvd. NW Atlanta Neisha (4-25-18) 404-523-0740	2001 6.8%	26 9 29 mkt	0 0 2	PBRA 700-750 795-845	40 24 40 mkt	0 2 7	PBRA 840-890 945-999	21 12 19 mkt	0 2 2	PBRA 937-1017 1075-1150			WL=large (PBRA) LIHTC (60%) Bond; PBRA=87; Sec 8=not accepted Funded 1998; **Equipped play court, equipped picnic area, other rec. area, fencing, and daycare; 88 market rate units	

APARTMENT INVENTORY

Atlanta, Georgia (PCN: 18-046)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	28 Magnolia Park II (fka John Eagan Homes II) 60 Paschal Blvd. NW Atlanta Neisha (4-25-18) 404-963-1396	2000 5.6%	22 10 24 mkt	0 1 3	PBRA 700-750 795-845	27 15 26 mkt	0 0 3	PBRA 840-890 945-999	24 10 22 mkt	0 0 3	PBRA 937-1017 1075-1150				WL=large (PBRA_ LIHTC (50% & 60%) Bond; PBRA=73; Sec 8=not accepted **Equipped play court, equipped picnic area, other rec. area, fencing, and daycare; Funded 1998; 72 market rate units
	29 Mechanicsville Crossing (fka Mechanicsville III) 565 Wells St. Atlanta Monique (4-25-18) 404-221-0506	2008 0.6%	13 4 mkt	0 0	PRRA 886	55 42 mkt	0 0	PBRA 1009	30 20 mkt	0 1	PBRA 1205				WL=large (PBRA) LIHTC (60%); PBRA=98; Sec 8=not accepted *Business center; picnic area with grills, pathways, and greenspace; 66 market rate units
	41 Villages of Castleberry Hill (fka John Hope Homes) 600 Greensferry Ave. Atlanta Gladys (5-8-18) 404-523-1330	1998-2000 2018 Rehab 0%	83 50 mkt	0 0	715 900	152 101 mkt	0 0	800-825 950-1300	38 26 mkt	0 0	900 1200				WL=large LIHTC (60%) Bond; PBRA=180; Sec 8=not accepted **Picnic area, gazebos, grilling areas, baseball field, and business center; ***Patios/balconies and security systems; Funded 1999; 177 market rate units; 166 units received tax credits in 2016 for rehabilitation - this is beginning soon

Map Number	Complex:	Year Built:	Amenities							Appliances							Unit Features							Two-Bedroom						
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
12	Capitol Gateway I	2006	x				x		x	**	x	x	x	x	x		x					x		x					1168	862
	Vacancy Rates:	1 BR 0.0%	2 BR 1.2%	3 BR 4.0%	4 BR 0.0%	overall 1.1%																LIHTC (60%) Bond; PBRA=89; Sec 8=not accepted						1168	1155-1505	
13	Capitol Gateway II	2007	x						x	**	x	x	x	x	x		x					x		x	tp			1079	PBRA	
	Vacancy Rates:	1 BR 1.1%	2 BR 0.0%	3 BR 0.0%	4 BR	overall 0.7%																LIHTC (60%); PBRA=65; Sec 8=not accepted						1079	PBRA	
																											1079	1155-1505		
14	Centennial Place	1998-2000		x	x	x	x	x	x	**	x	x	x	x	x	x		x				x	x			**		869-1292	785	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR ?	overall 0.0%																LIHTC (60%); PBRA=301; Sec 8=not accepted						869-1292	1420-1750	
16	Columbia Mechanicsville	2007	x				x		x	**	x	x	x	x	x		x					x		x	tp			1005	PBRA	
	Vacancy Rates:	1 BR 0.0%	2 BR 1.0%	3 BR 1.9%	4 BR	overall 1.1%																LIHTC (50% & 60%); PBRA=97; Sec 8=not accepted						1005	678	
																											1005	845		
	Commons at Imperial Hotel	1996	x							*	x	x										x	x	x	x					
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall 0.0%																LIHTC (50% & 60%); PBRA=90						1005	1037	
21	Crogman School	2003	x		x		x	x		**	x	x		x	x							x	x			**		916	PBRA	
	Vacancy Rates:	1 BR 10.5%	2 BR 3.0%	3 BR 0.0%	4 BR	overall 6.7%																LIHTC (60%) Bond; PBRA=41; Sec 8=not accepted						987	942	
																											987	1199-1249		
	Dwell ATL	2006		x	x		x	x	*		x	x	x		x							x	x	x		**		1066-2174	1550-2150	
	Vacancy Rates:	1 BR 0.0%	2 BR 2.8%	3 BR	4 BR	overall 1.4%																Special=no application or admin. fee								
	Edgewood Center	1904								*													x							
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall 4.3%																Supportive Housing; PBRA=46								

No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	50	1	P 207-223	PBRA/850
One-Bedroom				
1 BR vacancy rate				
Two-Bedroom				
2 BR vacancy rate				
Three-Bedroom				
3 BR vacancy rate				
Four-Bedroom				
4 BR vacancy rate				
TOTALS	50	0		

Complex: 18-046 SUBJECT

Edgewood Center II
183-187 Edgewood Ave.
Atlanta

Map Number:

Year Built:
Proposed
Rehab & New
Const.

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (50% & 60%); PBRA=46

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 4 units are market rate units that will be new construction and rent for \$850; *Community room, technology center and bike rack room



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	9	1	0	418-421	1175
One-Bedroom	5	1	0	540-586	1329
1 BR vacancy rate	0.0%				
Two-Bedroom	110	2	15	812-834	2098
2 BR vacancy rate	13.6%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	12.1%	124	15		

Complex:

200 Edgewood
 200 Edgewood Ave. SE
 Atlanta
 Ryan (5-9-18)
 404-698-1125

Map Number:

Year Built:
 2016

Last Rent Increase

Specials

Special=\$200 off September if renewal

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- ** Other

Comments: Luxury student units; *Study lounges, meeting rooms with printers, courtyard, elevators, and coffee bar; **Television



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	12	1	0	756	PBRA	
1 BR vacancy rate	0.0%	11	1	0	756	596
	33	1	0	756	1180	
Two-Bedroom						
2 BR vacancy rate	0.0%	38	2	0	1079	PBRA
		18	2	0	1079	673
		28	2	0	1079	1520
Three-Bedroom						
3 BR vacancy rate	0.0%	12	2	0	1264	PBRA
		2	2	0	1264	739
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	154	0			

Complex:

Ashley Auburn Pointe I
 100 Bell St. SE.
 Atlanta
 Dion (5-7-18)
 404-523-1012

Map Number:

Year Built:

2013

Last Rent Increase

Specials

Waiting List

WL=1,000+ (PBRA)

Subsidies

LIHTC (60%); PBRA=52; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Funded 2007; Formerly called Oakes at Auburn Point I; **Business center, picnic area with grills, community center, and gazebo; ***Patio/balcony and intrusion alarms; 61 market rate units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	24	1	0	756	PBRA	
1 BR vacancy rate	0.0%	9	1	0	756	596/737
	21	1	0	756	1180	
Two-Bedroom						
2 BR vacancy rate	0.0%	24	2	0	1079	PBRA
		26	2	0	1079	673/842
		32	2	0	1079	1520
Three-Bedroom						
3 BR vacancy rate	0.0%	3	2	0	1264	PBRA
		4	2	0	1264	739/934
		7 mkt	2	0	1264	1820
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	150	0			

Complex:

Ashley Auburn Pointe II
 100 Bell St. SE
 Atlanta
 Dion (5-7-18)
 404-523-1012

Map Number:

Year Built:

2014

Last Rent Increase

Specials

Waiting List

WL=1,000 (PBRA)

Subsidies

LIHTC (50%,60%); PBRA=51;
 Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Funded 2011; **Business center, picnic area with grills, community center, and gazebo; ***Patio/balcony and intrusion alarms; 60 market rate units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	16	1	0	730	PBRA
1 BR vacancy rate	1.6%	22	1	730	756
		24	1	730	950
Two-Bedroom					
2 BR vacancy rate	1.0%	46	1-2	0 905-1223	PBRA
		14	1-2	0 905-1223	876-880
		39	1-2	1 905-1223	1050
Three-Bedroom					
3 BR vacancy rate	0.0%	16	2-2.5	0 1263-1349	PBRA
		4	2-2.5	0 1263-1349	971-974
		15	2-2.5	0 1263-2525	1300
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.0%	196	2		

Complex: Ashley Collegetown at West End **Map Number: 5**

387 Joseph E. Lowery Blvd. SW
 Atlanta
 Kia (5-7-18)
 404-755-8177

Year Built:
 2005

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (54%) Bond; PBRA=78;
 Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Funded 2003; Formerly called Harris Homes I; 78 market rate units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	24	1	0	802	PBRA	
1 BR vacancy rate	0.0%	8	1	0	802	756
	20	1	0	802	950	
Two-Bedroom						
2 BR vacancy rate	0.0%	41	2	0	1129	PBRA
		16	2	0	1129	880
		38	2	0	1129	1050
Three-Bedroom						
3 BR vacancy rate	0.0%	10	2	0	1367	PBRA
		1	2	0	1367	974
		5 mkt	2	0	1367	1300
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	163	0			

Complex:

Ashley Collegetown II
 Joseph E. Lowery Blvd. SW
 Atlanta
 Kia (5-7-18)
 404-755-8177

Map Number:

6

Year Built:

2009

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (60%); PBRA=75; Sec
 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Funded 2007; **Grills, busniess center, community center and library; 63 market rate units

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	17*	1	P	525	PBRA/717
One-Bedroom	12	1	P	725	PBRA
1 BR vacancy rate	50	1	P	725	768
Two-Bedroom	27	2	P	950	PBRA
2 BR vacancy rate	16	2	P	950	921
Three-Bedroom	13	2	P	1300	PBRA
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	135		0		

Complex: Ashley Scholars Landing I
Map Number: 669 Atlanta Student Movement Blvd.

Atlanta
 (5-10-18)
 404-224-1860

Year Built:
 Planned

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (60%); PBRA=54

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Funded 2016; Development has not broken ground yet; *2 PBRA units and 15 market rate units; 81 total market rate units; Developed by Integral Group; **Coffee bar, business center, outdoor patio lounge, outdoor courtyard, wellness center and arts and crafts room



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	49	1	0	696	PBRA	
1 BR vacancy rate	0.0%	48	1	0	696	724
		27	1	0	696	1245
Two-Bedroom						
2 BR vacancy rate	0.0%	54	2	0	1044	PBRA
		52	2	0	1044	828
		28	2	0	1044	1600
Three-Bedroom						
3 BR vacancy rate	0.0%	5	2	0	1218	PBRA
		2	2	0	1218	916
		6 mkt	2	0	1218	1702
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	271	0			

Complex:

Auburn Glenn
 49 Boulevard Ave. SE
 Atlanta
 Tina (5-9-18)
 404-584-1300

Map Number:

Year Built:

2004

Last Rent Increase

Specials

Waiting List

WL=1

Subsidies

LIHTC/Bond (60%);
 PBRA=108; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- ** Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- wstp Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- **** Other

Comments: ***Picnic area, security officer, and business center; ****Patio/balcony, security alarm Funded 2002; 63 market rate units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	43	1	0	666-813	752
1 BR vacancy rate	0.0%	28	1	0	666-813 1090-1200
Two-Bedroom					
2 BR vacancy rate	1.2%	67	1-2	2	1168 1155-1505
Three-Bedroom					
3 BR vacancy rate	4.0%	10	2	1	1415 1915
Four-Bedroom					
4 BR vacancy rate	0.0%	3	2	0	1526 1015
TOTALS	1.1%	266	3		

Complex:
 Capitol Gateway I
 89 Woodward Ave. SE
 Atlanta
 Jerod (4-25-18)
 404-586-0411

Map Number: 12

Year Built:
 2006

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (60%) Bond; PBRA=89;
 Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- ** Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: **Equipped play court, large open playing field, open green space, picnic area, large covered pavillion w/ picnic/BBQ facilities, gazebo, walking trails w/ benches - residents will also have access to the Capitol Gateway Community Center which features meeting rooms, a business center, the neighborhood network and a swimming pool; Funded 2004; 106 market rate units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	29	1	0	778	PBRA
1 BR vacancy rate	1.1%	10	1	0	778 PBRA
		10	1	0	778 755
		41	1	1	778 1090-1200
Two-Bedroom	15	1	0	1079	PBRA
2 BR vacancy rate	0.0%	6	1	0	1079 PBRA
		11	1-2	0	1079 862
		12	2	0	1079 1155-1505
Three-Bedroom	5	2	0	1314	PBRA
3 BR vacancy rate	0.0%	5	1	0	1314 948
		8 mkt	2	0	1314 1915
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.7%	152	1		

Complex:

Capitol Gateway II
79 Woodward Ave.
Atlanta
Jerod (4-25-18)
404-586-0411

Map Number: 13

Year Built:

2007

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (60%); PBRA=65; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- ** Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- tp Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: **Equipped play court, large open playing field, open green space, picnic area, large covered pavillion w/ picnic/BBQ facilities, gazebo, walking trails w/ benches - residents will also have access to the Capitol Gateway Community Center which features meeting rooms, a business center, the neighborhood network and a swimming pool; Funded 2005; 61 market rate units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	121	1	0	688	685	
1 BR vacancy rate	0.0%	140	1	0	688	1240-1465
Two-Bedroom						
2 BR vacancy rate	0.0%	146	1-2	0	869-1292	785
			1-2	0	869-1292	1420-1750
Three-Bedroom						
3 BR vacancy rate	0.0%	31	2.5	0	1288-1581	857
			2.5	0	1288-1581	1990
Four-Bedroom						
4 BR vacancy rate	?			0		928
TOTALS	0.0%	738	0			

Complex:

Centennial Place
 526 Centennial Olympic
 Atlanta
 Tasha (5-7-18)
 404-892-0772

Map Number: 14

Year Built:

1998-2000
 2014-2018
 Rehab

Last Rent Increase

Specials

Waiting List

WL=8,000 (PBRA)

Subsidies

LIHTC (60%); PBRA=301; Sec
 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 311 market rate units; **Business center and security officer; ***Patios/balconies, security system;
 Currently undergoing renovations (building by building); 181 units funded in 2013, 177 units funded in 2014 and 195 units
 funded in 2016



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	13	1	0	750	PBRA	
1 BR vacancy rate	0.0%	3	1	0	750	590
		2	1	0	750	729
	5 mkt	1	0	750	895	
Two-Bedroom						
Two-Bedroom	55	2	0	1005	PBRA	
2 BR vacancy rate	1.0%	10	2	0	1005	678
		5	2	1	1005	845
		28	2	0	1005	1037
Three-Bedroom						
Three-Bedroom	29	2	0	1200	PBRA	
3 BR vacancy rate	1.9%	6	2	0	1200	747/939
		18	2	1	1200	1350
Four-Bedroom						
4 BR vacancy rate						
TOTALS	1.1%	174	2			

Complex:

Columbia Mechanicsville
 500 McDaniel St. SW
 Atlanta
 Juele (5-10-18)
 404-577-2833

Map Number: 16

Year Built:

2007

Last Rent Increase

Specials

Waiting List

WL=377

Subsidies

LIHTC (50% & 60%); PBRA=97;
 Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- ** Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- tp Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: **Gazebo, computer room, and picnic area; Funded 2005; 51 market rate units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	90	1	0	N/A	PBRA
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	90	0		

Complex: Commons at Imperial Hotel

355 Peachtree St. NE
 Atlanta
 Kelly (5-9-18)
 404-410-1420

Map Number:

Year Built:
 1996
 2012 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (50% & 60%); PBRA=90

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Funded 2011; Adaptive reuse of old hotel; Units are permanent supportive housing for formerly homeless persons; *Onsite behavioral health services



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio	5	1	0	540	732	
One-Bedroom	20	1	0	793	PBRA	
1 BR vacancy rate	10.5%	24	1	0	793	784
		13	1	6	793	999
Two-Bedroom	16	1-2	0	916	PBRA	
2 BR vacancy rate	3.0%	13	1-2	0	987	942
		4 mkt	1-2	1	987	1199-1249
Three-Bedroom	5	2	0	1048	PBRA	
3 BR vacancy rate	0.0%	2	2	0	1048	1087
		2 mkt	2	0	1048	1249
Four-Bedroom						
4 BR vacancy rate						
TOTALS	6.7%	104	7			

Complex:

Crogman School
 1093 West Ave.
 Atlanta
 Mr. Williams (4-25-18)
 404-614-0808

Map Number: 21

Year Built:

2003

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (60%) Bond; PBRA=41;
 Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- ** Other

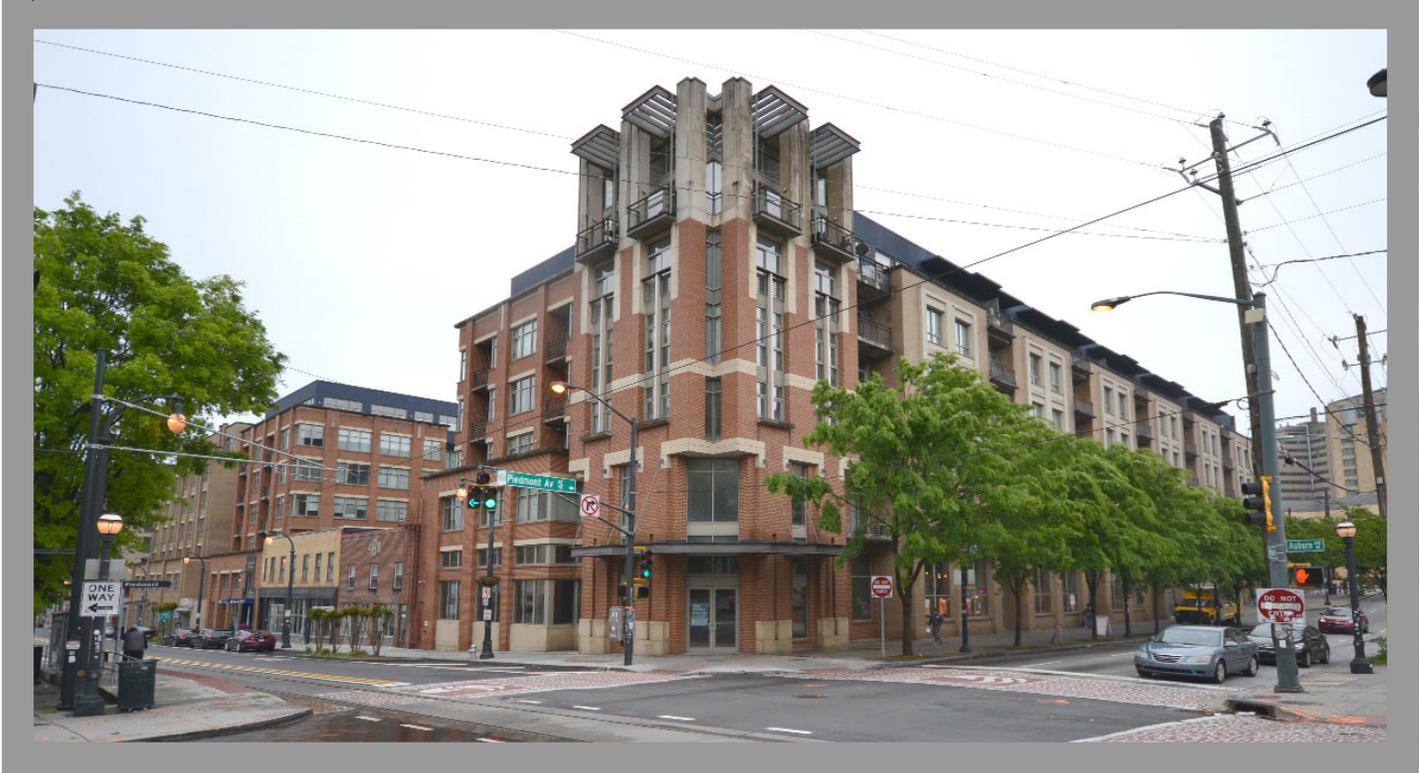
Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- *** Other

Comments: **Security officer; ***Patio/balcony; Funded 2001; 20 market rate units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	72	1-1.75	0	765-1006	1180-1429
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	2.8%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.4%	144	2		

Complex:

Dwell ATL
 171 Auburn Ave. NE
 Atlanta
 Larry (5-8-18)
 404-521-3008

Map Number:

Year Built:
 2006

Last Rent Increase

Specials

Special=no application or admin. fee

Waiting List

WL=some

Subsidies

Conventional; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- ** Other

Comments: Luxury student units; Bedroom mix approximated by management; *Skydeck, bark park, rooftop lounge with sundeck and elevators; **Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	46	1/2	2	**	PBRA
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	4.3%	46	2		

Complex:

Edgewood Center
 SUBJECT - Present
 183-187 Edgewood Ave.
 Atlanta

Map Number:

Year Built:

1904

Last Rent Increase

Specials

Waiting List

Subsidies

Supportive Housing; PBRA=46

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- x Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Housing for people living with HIV/AIDS; *Community space, resident activities and bike racks. The existing property is all SRO units of various sizes with shared 1/2 baths (one 1/2 bath between two rooms).



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	41	1	0	700	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	201	0		

Complex:

G.E. Towers
 (fka Toby Sexton)
 490 Glenn St. SW
 Atlanta
 Schwanda (4-25-18)
 404-841-2481

Map Number: 23

Year Built:

2004

Last Rent Increase

Specials

Waiting List

WL=458

Subsidies

LIHTC (60%) Bond; PBRA=201;

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Funded 2003



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	26	1	0	597-710	PBRA
1 BR vacancy rate	3.1%	9	1	597-710	700-750
	29	1	2	597-710	795-845
Two-Bedroom					
2 BR vacancy rate	8.7%	24	2	866-952	840-890
		40	7	866-952	945-999
Three-Bedroom					
3 BR vacancy rate	7.7%	12	2	1077-1287	937-1017
		19	2	1077-1287	1075-1150
Four-Bedroom					
4 BR vacancy rate					
TOTALS	6.8%	220	15		

Complex:

Magnolia Park I
60 Paschal Blvd. NW
Atlanta
Neisha (4-25-18)
404-523-0740

Map Number: 27

Year Built:

2001

Last Rent Increase

Specials

Waiting List

WL=large (PBRA)

Subsidies

LIHTC (60%) Bond; PBRA=87;
Sec 8=not accepted

Amenities

- Laundry Facility
- 2 Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- ** Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- wstp Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Funded 1998; **Equipped play court, equipped picnic area, other rec. area, fencing, and daycare; 88 market rate units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	22	1	0	597-710	PBRA
1 BR vacancy rate 7.1%	10	1	1	597-710	700-750
	24	1	3	597-710	795-845
Two-Bedroom					
2 BR vacancy rate 4.4%	27	1	0	866-952	PBRA
	15	1	0	866-952	840-890
	26	1	3	866-952	945-999
Three-Bedroom					
3 BR vacancy rate 5.4%	24	2	0	1077-1287	PBRA
	10	2	0	1077-1287	937-1017
	22	2	3	1077-1287	1075-1150
Four-Bedroom					
4 BR vacancy rate					
TOTALS	5.6%	180	10		

Complex:

Map Number: 28

Magnolia Park II
 (fka John Eagan Homes II)
 60 Paschal Blvd. NW
 Atlanta
 Neisha (4-25-18)
 404-963-1396

Year Built:

2000

Last Rent Increase

Specials

Waiting List

WL=large (PBRA_

Subsidies

LIHTC (50% & 60%) Bond;
 PBRA=73; Sec 8=not accepted

Amenities

- Laundry Facility
- 2 Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- ** Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- wstp Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: **Equipped play court, equipped picnic area, other rec. area, fencing, and daycare; Funded 1998; 72 market rate units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	13	1	0	750	PBRA	
1 BR vacancy rate	0.0%	4 mkt	1	0	750	886
Two-Bedroom						
2 BR vacancy rate	0.0%	42	2	0	1000	1009
Three-Bedroom						
3 BR vacancy rate	2.0%	20	2	1	1200	1205
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.6%	164	1			

Complex:

Mechanicsville Crossing
 (fka Mechanicsville III)
 565 Wells St.
 Atlanta
 Monique (4-25-18)
 404-221-0506

Map Number: 29

Year Built:

2008

Last Rent Increase

Specials

Waiting List

WL=large (PBRA)

Subsidies

LIHTC (60%); PBRA=98; Sec
 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *Business center; picnic area with grills, pathways, and greenspace; 66 market rate units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	83	1	0	710-779	715
1 BR vacancy rate	0.0%	50	1	710-779	900
Two-Bedroom					
	152	1-2.5	0	890-1300	800-825
2 BR vacancy rate	0.0%	101	1-2.5	890-1300	950-1300
Three-Bedroom					
	38	2	0	1138	900
3 BR vacancy rate	0.0%	26	2	1138	1200
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	450	0		

Complex:

Map Number: 41

Villages of Castleberry Hill
 (fka John Hope Homes)
 600 Greensferry Ave.
 Atlanta
 Gladys (5-8-18)
 404-523-1330

Year Built:

1998-2000
 2018 Rehab

Last Rent Increase

Specials

Waiting List

WL=large

Subsidies

LIHTC (60%) Bond; PBRA=180;
 Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- 2 Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- ** Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- wstp Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- *** Other

Comments: **Picnic area, gazebos, grilling areas, baseball field, and business center; ***Patios/balconies and security systems; Funded 1999; 177 market rate units; 166 units received tax credits in 2016 for rehabilitation - this is beginning soon

H.4 Amenity Analysis

Development Amenities:

Laundry room, Fitness center, technology center, bike rack room, and community room.

Unit Amenities:

Refrigerator, range/oven, microwave, dishwasher, furnished, HVAC, blinds, and cable pre-wired.

Utilities Included:

Water, sewer, and trash.

The subject’s amenities will be improved by the rehabilitation.

H.5 Selection of Comps

See H.1.1.

H.6 Long Term Occupancy

In light of vacancy and stabilization rates in the local market area, the subject should not have any difficulty maintaining 93% stabilized occupancy or better.

H.7 New “Supply”

DCA requires comparable units built since the base year to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

Table 45—Apartment Units Built or Proposed Since the Base Year

Development Name	Year Built	Units With	30% AMI,	50% AMI,	60% AMI,	Above	TOTAL
		Rental Assistance	No Rental Assistance	No Rental Assistance	No Rental Assistance	Moderate Income	

NONE

* Units that will be deducted from demand; parenthetical numbers indicate partial comparability. I.e., 100(50*) indicates that there are 100 new units of which only half are comparable.

There is nothing relevant to the subject to deduct as supply.

H.8 Average Market Rent and Rent Differential

See the apartment inventory, amenities chart, and community photo sheets previously for in depth comparisons of the subject to each complex surveyed. Total units, mix, rents, occupancy and other relevant details are shown in full on the apartment inventory.

The following table gives the proposed rents in comparison to the rental range for competitive developments within the market area, and an average market rent for each of the proposed unit types. Rent advantage is calculated as follows: $(\text{average market rent} - \text{proposed rent}) / \text{proposed rent}$.

Table 46—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	7	592	1175	98.5%
50%	1	3	592	1175	98.5%
60%	1	27	592	1175	98.5%
60%	1	9	592	1175	98.5%
100%	1	4	850	1175	38.2%

The DCA Market Study Manual specifies Rent advantage is calculated as follows: $(\text{average market rent} - \text{proposed rent}) / \text{proposed rent}$.

Because the 30% unit rents are based on income, the market advantage has little meaning. The unrestricted units will be about half the rate of their nearest competitor at 200 Edgewood.

H.9 Information on Other DCA properties

See the Schedule of Rents Units and Vacancies along with the Apartment Inventory and the Photo Sheets.

H.10 Rental Trends in the Market Area

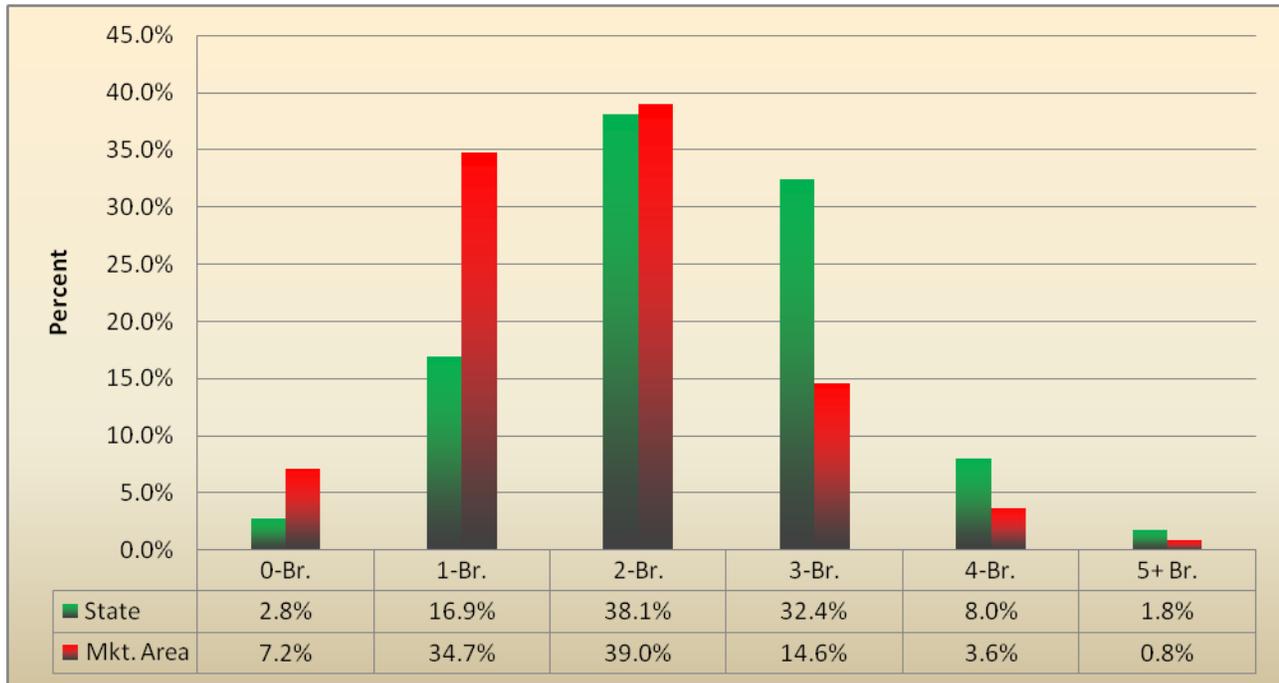
H.10.1 Tenure

Table 47—Tenure by Bedrooms

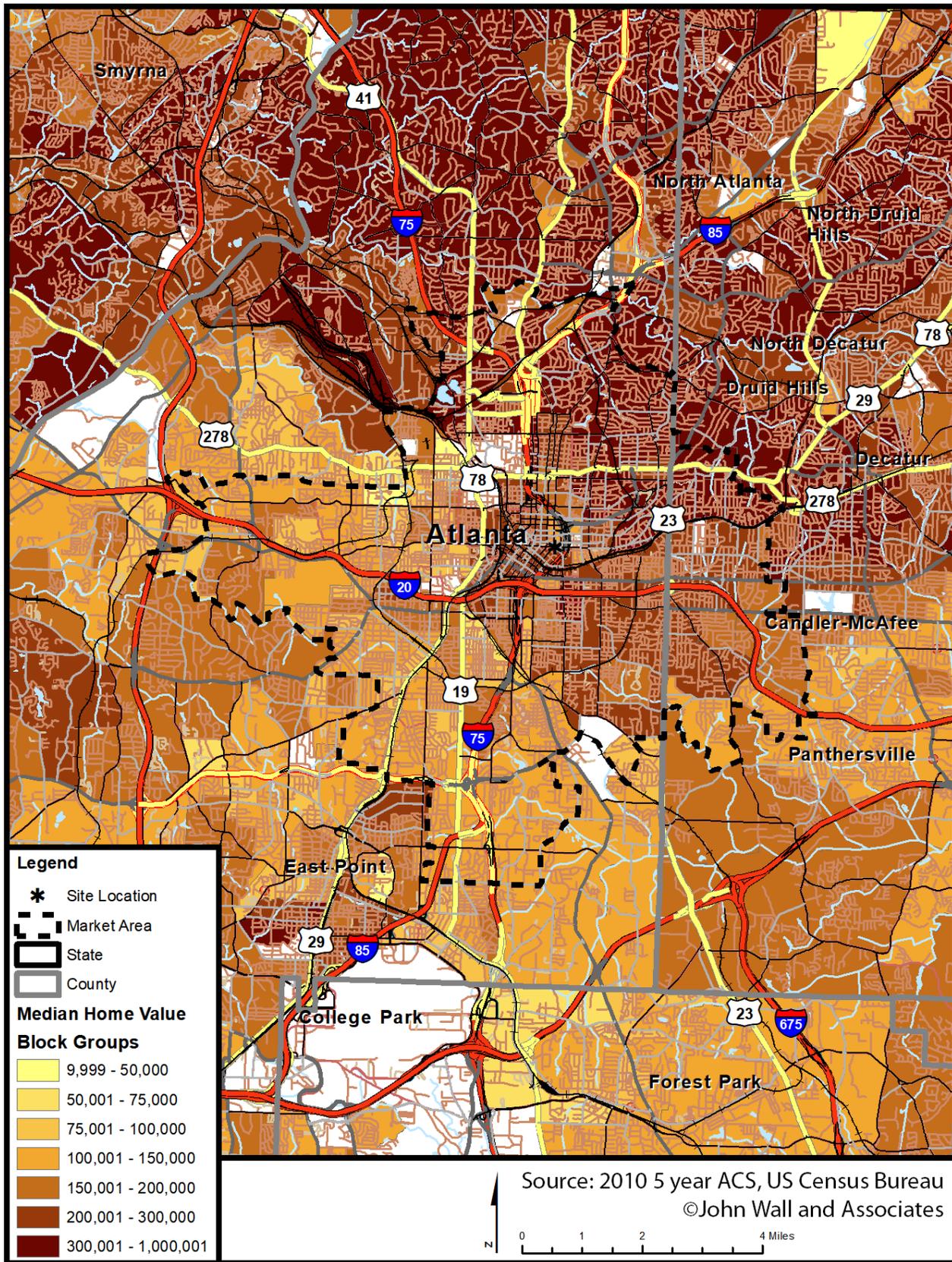
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,263,697		196,617		43,859		80,984	
No bedroom	6,123	0.3%	924	0.5%	655	1.5%	809	1.0%
1 bedroom	26,881	1.2%	8,028	4.1%	5,087	11.6%	7,073	8.7%
2 bedrooms	261,627	11.6%	31,032	15.8%	14,234	32.5%	21,713	26.8%
3 bedrooms	1,159,319	51.2%	65,065	33.1%	15,859	36.2%	30,109	37.2%
4 bedrooms	587,756	26.0%	55,154	28.1%	5,907	13.5%	13,922	17.2%
5 or more bedrooms	221,991	9.8%	36,414	18.5%	2,117	4.8%	7,358	9.1%
Renter occupied:	1,310,665		183,340		66,618		104,836	
No bedroom	36,160	2.8%	8,154	4.4%	4,776	7.2%	6,391	6.1%
1 bedroom	221,703	16.9%	54,720	29.8%	23,149	34.7%	35,065	33.4%
2 bedrooms	499,353	38.1%	75,689	41.3%	25,984	39.0%	41,418	39.5%
3 bedrooms	424,848	32.4%	33,563	18.3%	9,712	14.6%	17,096	16.3%
4 bedrooms	104,845	8.0%	8,484	4.6%	2,430	3.6%	3,859	3.7%
5 or more bedrooms	23,756	1.8%	2,730	1.5%	566	0.8%	1,007	1.0%

Source: 2015-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



Median Home Value Map



H.11 Impact of Foreclosed, Abandoned, etc. Properties

There is no evidence of any adverse impact due to foreclosure or abandonment.

H.12 Primary Housing Voids

There aren't enough apartments for formerly homeless persons living with HIV/AIDS.

H.13 Long Term Impact

The subject will have no long term impact on the occupancy of other assisted properties.

H.14 Building Permits Issued

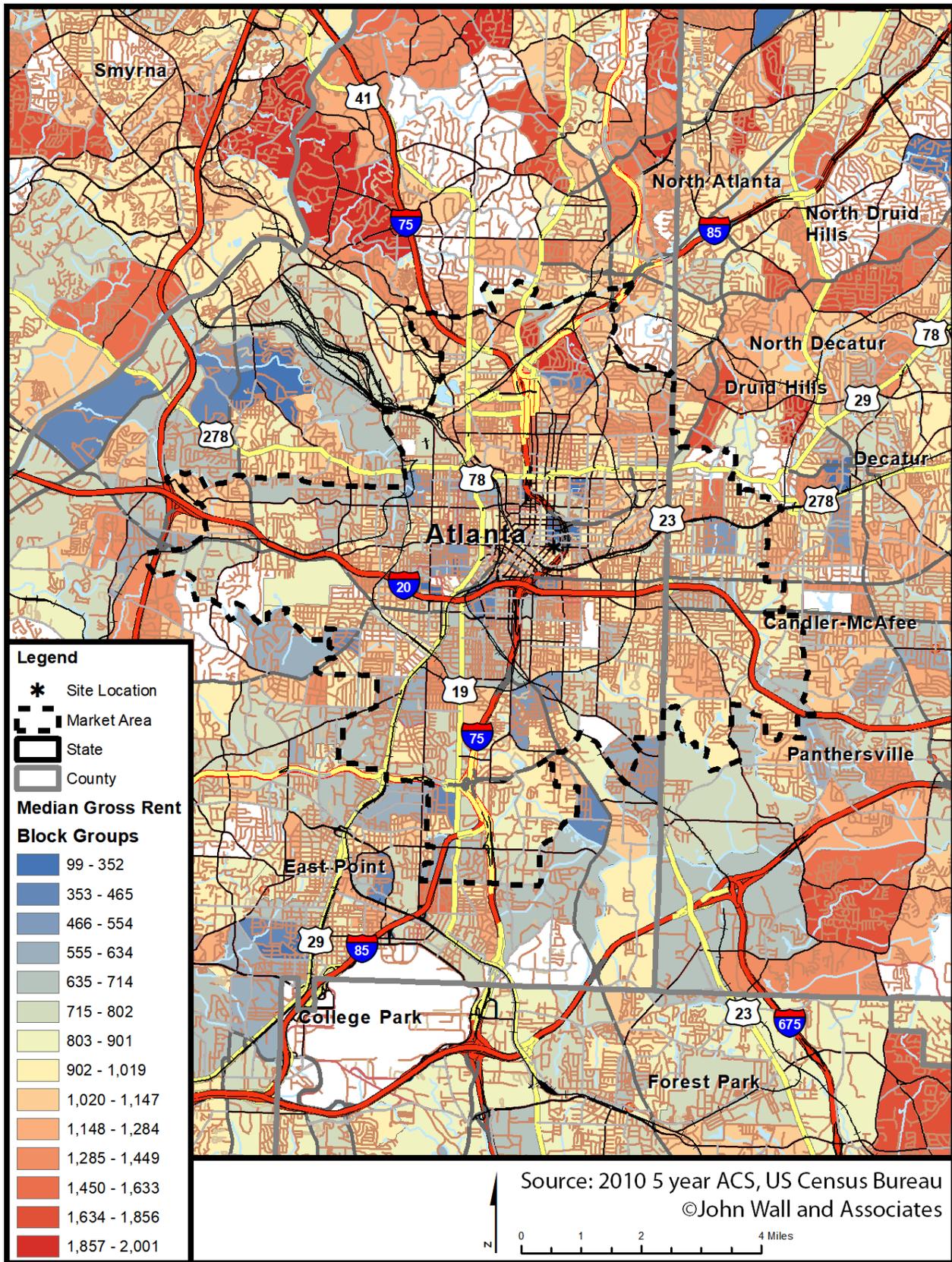
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 48—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	9,621	3,446	6,175	5,819	803	5,016
2001	10,855	4,019	6,836	6,794	781	6,013
2002	10,824	3,909	6,915	6,649	759	5,890
2003	12,296	6,014	6,282	6,893	980	5,913
2004	16,919	8,008	8,911	9,726	1,356	8,370
2005	16,114	9,581	6,533	7,974	1,564	6,410
2006	18,644	9,491	9,153	10,779	1,842	8,937
2007	12,863	4,552	8,311	9,297	1,247	8,050
2008	4,667	2,211	2,456	2,370	502	1,868
2009	1,529	775	754	919	169	750
2010	1,101	783	318	279	83	196
2011	1,954	961	993	737	227	510
2012	3,432	1,668	1,764	2,123	359	1,764
2013	8,258	2,121	6,137	5,543	473	5,070
2014	8,098	2,405	5,693	4,505	545	3,960
2015	9,705	3,016	6,689	6,697	760	5,937
2016	11,411	3,281	8,130	8,031	855	7,176

Source: C-40, U.S. Dept. of Commerce, Bureau of the Census, "Housing Units Authorized by Building Permits"

Median Gross Rent Map



I. Absorption & Stabilization Rates

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 1 month — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

J. Interviews

The following interviews were conducted regarding demand for the subject.

J.1 Knowledgeable Persons

Judith Caira, the developer, says that Edgewood Center works with The Living Room, an Atlanta based service provider, to place 100% of their tenants. The existing tenants will be relocated during the renovation and moved back in once complete. Some tenants go on to find other housing, while some stay at Edgewood Center. Mercy Care

Angela Susten is the Executive Director of The Living Room, an organization serving the needs of homeless persons living with HIV/AIDS in the metro Atlanta area. This organization provides many services to this population, one of which is to assist in finding housing. Angela said Edgewood Center along with Jerusalem House, Legacy Village, Legacy House and Matthews Place provide about 500 units of housing to these individuals; this is in comparison to the roughly 17,000 people who are unstably housed and living with HIV/AIDS in the metro Atlanta area. She said people not living in these 500 units are literally homeless or living in an emergency shelter, with a friend or family member(s), in transitional housing with a time limit on living there or in an apartment/house and in need of financial assistance. Regarding Edgewood Center specifically, Angela said they have referred 96 applicants there since the start of 2017; 26 of these were accepted and became residents, 18 were denied for various reasons, and 52 either died, found another housing option, couldn't actually live independently or just couldn't be found after trying to be contacted. Overall, Angela said this type of housing is desperately needed and especially so for the very low income individuals who are below 30% AMI and need the project-based rental assistance.

J.2 Economic Development

According to an article posted on the Metro Atlanta Chamber's Economic Development webpage, 77 companies have announced openings or expansions in metro Atlanta in the last year, creating more than 2,600 new jobs. This includes ASOS with 1,600 new jobs, OneTrust with 500 new jobs, Switch with a \$2.5 billion investment, and Sysnet Global Solutions with 500 new jobs.

According to the 2017 and 2018 Georgia WARN lists, 27 companies in metro Atlanta have announced layoffs or closures in the past year, resulting in 5,204 lost jobs. This includes Walmart with 141 jobs lost, bebe with 19 jobs lost, ZEP inc. with 158 jobs lost, Millwood, Inc. with 97 jobs lost, Dollar Express with 65 jobs lost, Coca-Cola with 600 jobs lost, B & B Bacrach with 5 jobs lost, Kellogg; Atlanta Distribution Center with 181 jobs lost, Sodexo with 372 jobs lost, DSC Logistics with 109 jobs lost, West Rock with 71 jobs lost, Menzies Aviation with 298 jobs lost, ABM with 1179 jobs lost, Athena Health with 61 jobs lost, Comcast with 290 jobs lost, DHL with 498 jobs lost, MWI Animal Health with 47 jobs lost, Toyota of Union City with 100 jobs lost, US Healthworks with 70 jobs lost, Zenith Education Group with 46 jobs lost, Greenway with 24 jobs lost, Mitsui O.S.K. Lines with 112 jobs lost Sheraton Atlanta Airport Hotel with 145 jobs lost, International Fragrance & Tech dba Agilex Fragrance with 85 jobs lost, Popeyes with 81 jobs lost, Crawford & Company with 13 jobs lost, and MasTec with 53 jobs lost.

K. Conclusions and Recommendations

The development, as proposed, should continue to be successful.

The DCA Market Study Manual specifies two possible demand calculations—one for elderly and one for general population. Neither is an accurate reflection of the targeted population. Even if the Market Study Manual required some form of demand calculation for the special population targeted, there would be little to go on. Estimates of the homeless population in Atlanta vary widely, from under 3,000 to over 10,000. Estimates of the fraction of homeless individuals who are HIV positive vary from 3% to 20%. Since many people who are HIV positive are not aware that they are, accurate numbers are impossible to obtain. But according to a November 20, 2017 article from the Office of HIV/AIDS and Infectious Disease Policy, one of the lesser known consequences of the opioid epidemic is that the use of injection drug use have increased the rate of infection of a number of diseases and conditions, including HIV². Substance abuse can also be a contributing factor to homelessness.

The best indicator for the long term success of the subject is its past performance. The past success of the subject, combined with the growing need created by the opioid epidemic suggest that the proposed units will be needed in the future more than ever.

² <https://www.hhs.gov/hepatitis/blog/2017/11/20/revealing-hidden-casualties-the-opioid-epidemic-and-infections.html>

L. Signed Statement Requirements

See signed statement in front matter.

M. Market Study Representation

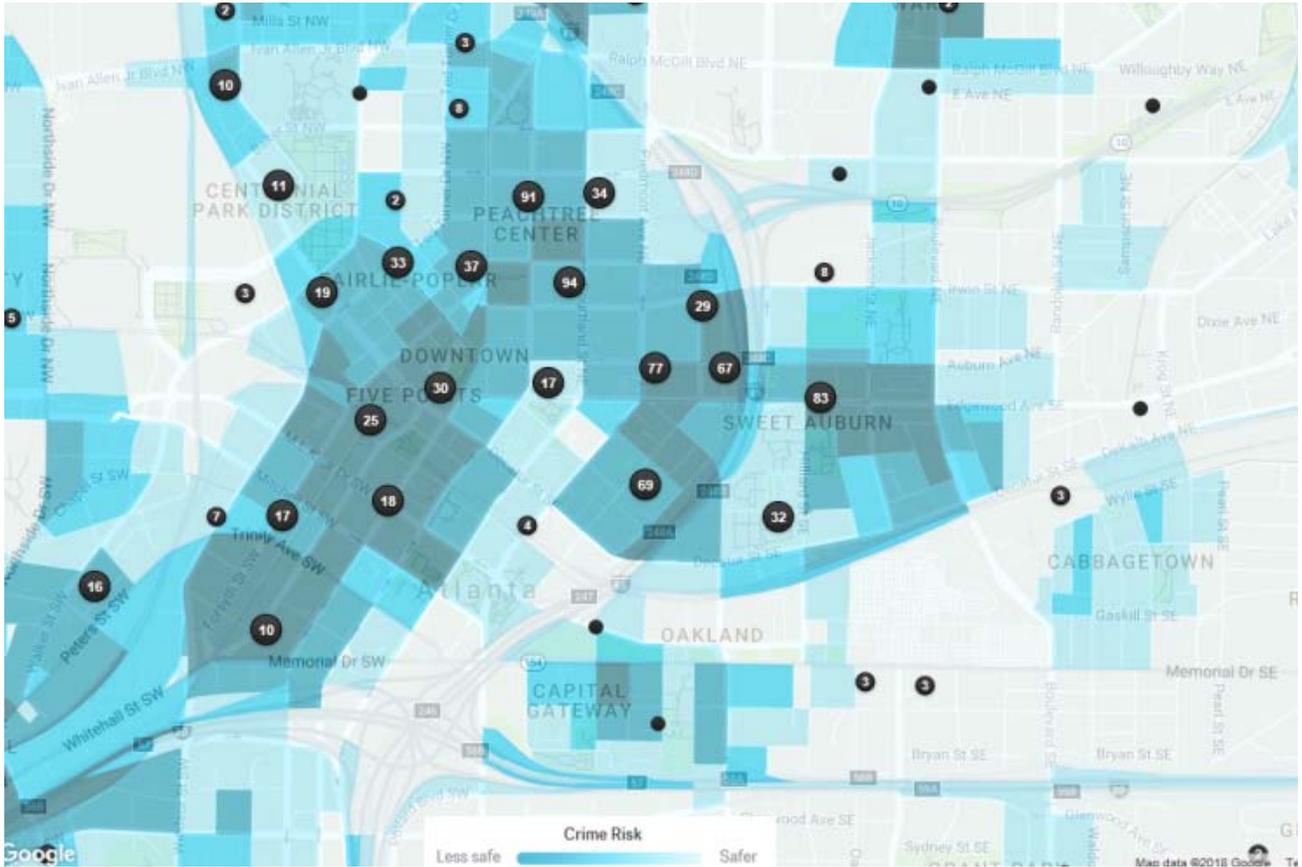
DCA may rely on the representations made in the market study to be true and accurate to the best knowledge of John Wall and Associates. DCA may assign the market study to other lenders who are parties to the DCA loan transaction.

N. Transportation Appendix



Source: <http://streetcar.atlantaga.gov/#tab-1>

O. Crime Appendix



Source: https://www.trulia.com/real_estate/Atlanta-Georgia/crime/

P. NCHMA Market Study Index/Checklist

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

Executive Summary

- 1. Executive Summary..... 8

Scope of Work

- 2. Scope of Work..... 6

Project Description

- 3. Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting..... 17
- 4. Utilities (and utility sources) included in rent..... 18
- 5. Target market/population description..... 17
- 6. Project description including unit features and community amenities..... 17
- 7. Date of construction/preliminary completion..... 18
- 8. If rehabilitation, scope of work, existing rents, and existing vacancies..... 17, 63

Location

- 9. Concise description of the site and adjacent parcels.. 19
- 10. Site photos/maps 22, 30
- 11. Map of community services..... 30
- 12. Site evaluation/neighborhood including visibility, accessibility, and crime 19

Market Area

- 13. PMA Description 37
- 14. PMA Map 36

Employment and Economy

- 15. At-Place employment trends..... 48
- 16. Employment by sector..... 46
- 17. Unemployment rates 48
- 18. Area major employers/employment centers and proximity to site 48
- 19. Recent or planned employment expansions/reductions 73

Demographic Characteristics

- 20. Population and household estimates and projections 38, 39, 40
- 21. Area building permits..... 70
- 22. Population and household characteristics including income, tenure, and size 44, 40, 43
- 23. For senior or special needs projects, provide data specific to target market.....N/A

Competitive Environment

- 24. Comparable property profiles and photos64
- 25. Map of comparable properties65
- 26. Existing rental housing evaluation including vacancy and rents 63, 64
- 27. Comparison of subject property to comparable properties.....63
- 28. Discussion of availability and cost of other affordable housing options including homeownership, if applicable.....64
- 29. Rental communities under construction, approved, or proposed66
- 30. For senior or special needs populations, provide data specific to target market..... N/A

Affordability, Demand, and Penetration Rate

Analysis

- 31. Estimate of demand61
- 32. Affordability analysis with capture rate..... 54, 62
- 33. Penetration rate analysis with capture rate 16, 62

Analysis/Conclusions

- 34. Absorption rate and estimated stabilized occupancy for subject72
- 35. Evaluation of proposed rent levels including estimate of market/achievable rents. 12, 67
- 36. Precise statement of key conclusions14
- 37. Market strengths and weaknesses impacting project14
- 38. Product recommendations and/or suggested modifications to subject14
- 39. Discussion of subject property's impact on existing housing.....70
- 40. Discussion of risks or other mitigating circumstances impacting subject14
- 41. Interviews with area housing stakeholders73

Other Requirements

- 42. Certifications2, 3
- 43. Statement of qualifications2
- 44. Sources of data not otherwise identified6

Q. Business References

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SC State Housing Finance & Development Authority
Attn: Housing Development
300-C Outlet Pointe Boulevard
Columbia, South Carolina 29210
803/896-9194

Mr. Jay Ronca
Vantage Development
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Fyffe, Alabama 35971
256/417-4920 ext. 224

Mr. Scott Farmer
North Carolina Housing Finance Agency
3508 Bush Street
Raleigh, North Carolina 37609
919/877-5700

R. Résumés

Bob Rogers

Experience

Principal and Market Analyst

John Wall and Associates, Seneca, South Carolina (2017 to Present)

Responsibilities include: Business operations; development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; and CRA compliance.

Senior Market Analyst

John Wall and Associates, Anderson, South Carolina (1992 to 2017)

Responsibilities included: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

Manager

Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)

Responsibilities included: Marketing, training new employees and users of US Bureau of the Census data products, and custom research.

Consultant

Sea Ray Boats, Inc., Knoxville, Tennessee (1991)

Project included: Using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

Consultant

Central Transport, High Point, North Carolina (1990)

Project included: Research and analysis in the area of driver retention and how to improve the company's turnover ratio.

Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

Ten Things Developers Should Know About Market Studies, Affordable Housing Finance Magazine, 2007

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

Continuing Education, National Council of Housing Market Analysts (2002 to present)

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

MBA Transportation and Logistics, The University of Tennessee, Knoxville, Tennessee (1991)

BS Business Logistics, Penn State, University Park, Pennsylvania (1989)

Joe Burriss

Experience

Principal and Market Analyst

John Wall & Associates, Seneca, South Carolina (2017 to present)

Responsibilities include: Business operations; author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis. Design marketing plans and strategies; client development.

Marketing Director

John Wall & Associates, Anderson, South Carolina (2003 to 2017)

Responsibilities included: Designing marketing plans and strategies; client development.

Senior Market Analyst and Researcher

John Wall & Associates, Anderson, South Carolina (1999 to 2017)

Responsibilities included: Author of numerous apartment market studies; making, reviewing and evaluating recommendations regarding student housing analysis; collecting and analyzing multifamily rental housing information (both field and census); conducting site and location analysis.

Professional Organization

National Council of Housing Market Analysts (NCHMA)

FHA Lender and Underwriting (MAP) Committee (2012-Present)

Member Delegate (2002-Present)

Education

Continuing Education, National Council of Housing Market Analysts (2002-Present)

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

BS Marketing, Clemson University, Clemson, South Carolina (2002)