



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Avery at Underground Apartments

Atlanta, Fulton County, Georgia

Prepared for:

Prestwick Companies

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1. EXECUTIVE SUMMARY

Prestwick Companies has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Avery at Underground, a proposed rental community in downtown Atlanta, Georgia. As proposed, Avery at Underground will be financed in part with Low Income Housing Tax Credits (LIHTC) from the Georgia Department of Community Affairs (DCA). The following report, including the executive summary, is based on DCA’s 2017 Market Study Manual.

1. Project Description

- Avery at Underground will cover the southern portion of one square block defined by Central Avenue to the east, Pryor Street to the west, Upper Alabama Street to the south, and Market Street to the north. The subject property will be the multi-family rental component of a larger development planned by WRS Real Estate Investments (current owner of Underground Atlanta) that will include retail, parking garages, and Georgia State University dormitories (north of the subject site bordering Wall Street).
- Avery at Underground will comprise 129 general occupancy rental units including 103 LIHTC units targeting householders earning up to 60 percent of the Area Median Income (AMI) and 26 market rate units.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include water/sewer and trash removal.

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	60% AMI	667	38	\$832	\$82	\$750
1	1	Market	667	9	\$982	\$82	\$900
2	2	60% AMI	902	55	\$984	\$109	\$875
2	2	Market	902	14	\$1,134	\$109	\$1,025
3	2	60% AMI	1,060	10	\$1,136	\$136	\$1,000
3	2	Market	1,060	3	\$1,286	\$136	\$1,150
Total				129			

Rents include water/sewer and trash removal
 Source: Prestwick Companies

- Avery at Underground will offer a range, refrigerator, dishwasher, microwave, ceiling fans, central heating and air-conditioning, and washer and dryer connections. These unit features are generally comparable to or superior to the surveyed LIHTC communities while the higher priced market rate communities offer generally superior features including stainless steel appliances and granite/quartz counter tops. The proposed unit features will be well received by the target market of low to moderate income renter households.
- Avery at Underground’s community amenity package will include a community room, fitness center, laundry facilities, and business/computer room. This amenity package paired with the low proposed rents will be competitive with surveyed rental communities in the Avery Market Area including the existing LIHTC communities. The lack of a



playground at Avery at Underground is acceptable given its downtown location with a lack of outdoor space. The free structured garage parking that will be offered at the subject property will be appealing to low to moderate income renters as only one mixed-income LIHTC community in the market offers this.

2. Site Description / Evaluation:

The subject site is a suitable location for mixed-income rental housing as it is compatible with surrounding land uses and has ample access to amenities, services, employers, and transportation arteries.

- The subject is in downtown Atlanta in the Underground Atlanta district which is a 12-acre collection of retailers, restaurants, and entertainment venues. The redevelopment of the district will improve the overall appearance of the area.
- The site has a mixture of surrounding land uses that are compatible with multi-family rental housing including parking garages, office space, the Five Points MARTA station, Georgia State University, government buildings (Fulton County Courthouse), and retailers, restaurants, and entertainment venues in the Underground Atlanta district.
- The subject site is within walking distance of shopping, medical facilities, banks, restaurants, a convenience store, a pharmacy, and recreation. Public Transportation is convenient to the site with several MARTA bus stops within one-quarter mile of the site and the Five Points MARTA rail station roughly one-tenth mile to the west; the Five Points MARTA station connects to all MARTA rail lines. The site is among the densest jobs concentration in the region.
- This site's crime risk is comparable to much of downtown Atlanta and the market area where many of the most comparable rental communities are located. Furthermore, the subject will have controlled access doors which will increase overall security. Based on this data, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.
- The site has excellent visibility from surrounding streets and awareness for the subject will be enhanced given the pedestrian and vehicular traffic generated by Underground Atlanta, especially following the proposed redevelopment. The subject's parking garage will be accessible via an entrance on Pryor Street.

3. Market Area Definition

- The Avery Market Area consists of census tracts in and around downtown Atlanta and encompasses all or portions of 16 Atlanta neighborhoods including Downtown, Old Fourth Ward, Sweet Auburn, Inman Park, Mechanicsville, Grant Park, Reynoldstown, Cabbagetown, Mechanicsville, Peoplestown, Summerhill, Vine City, Castleberry Hill, Capitol Gateway, Ormewood Park, and Capitol View. The Avery Market Area is bounded to the south, east, and west given distance as well as a transition from the densely developed downtown area with a wide variety of land uses to less dense residential areas outside the market area. Midtown, which is north of North Avenue, is not included in the market area as it is a separate and distinct higher income submarket. Overall, the Avery Market Area includes the portions of Atlanta most comparable to those surrounding the subject site and we believe households living throughout the Avery Market Area would consider Avery at Underground as an acceptable shelter location. The boundaries of Avery Market Area and their approximate distance from the subject site are North Avenue (1.3 miles to the north), Bill Kennedy Way SE (1.9 miles to the east), roughly University Avenue SW (2.1 miles to the south), and Joseph E Lowery Boulevard (1.6 miles to the west).



4. Community Demographic Data

The Avery Market Area had steady population and household growth in the previous decade. Annual growth roughly tripled in the past eight years and is expected to slow slightly but remain strong over the next two years.

- The Avery Market Area added 349 people (0.6 percent) and 203 households (0.9 percent) per year between 2000 to 2010 Census counts. Annual growth accelerated significantly in the market area to 1,207 people (1.9 percent) and 585 households (2.3 percent) from 2010 to 2017 resulting in 68,243 people and 28,412 households in 2017.
- Growth rates will slow slightly, but the market area is projected to add 972 people (1.4 percent) and 532 households (1.9 percent) per year from 2018 to 2020.
- The majority (59.5 percent) of the market area's population is under 35 years old including Young Adults age 25 to 34 which represent the single largest population age cohort in the Avery Market Area at 35.6 percent. Roughly 44 percent of market area renter households are under 35 years old including 30.2 percent ages 25 to 34. Approximately 29 percent of renter households in the market area are Adults age 35 to 54 and 26.7 percent ages 55 and older.
- Single-person households account for just over half (51.1 percent) of households in the Avery Market Area. Multi-person households without children account for roughly 30 percent of market area households and households with children are the least common at 19.1 percent.
- Roughly 68 percent of households in the Avery Market Area rented in 2010 compared to 46.3 percent in Fulton County. The renter percentage is estimated to have increased significantly to 72.6 percent in 2018 with the net addition of 4,568 renters (97.6 percent of net household growth) over the past eight years. The market area's renter percentage is projected to increase to 72.8 percent by 2020 with the addition of 830 net renter households over the next two years (78.0 percent of net household growth).
- The majority (53.4 percent) of renter households in the market area had one person and 25.4 percent contained two people. Roughly 21 percent of market area households had three or more people.
- The 2018 median household income in the Avery Market Area is \$42,479, \$22,788 or 34.9 percent lower than the \$65,267 median in Fulton County. RPRG estimates that the median income of renter households in the Avery Market Area is \$31,852. Roughly 43 percent of renter households in the market area earn less than \$25,000, 21.4 percent earn \$25,000 to \$49,999, and 15.5 percent earn \$50,000 to \$74,999.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its primarily affordable nature.

5. Economic Data:

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

- The unemployment rate in Fulton County decreased significantly to 5.4 percent in 2016 from a recession-era high of 10.5 percent in 2010. The county's 2016 unemployment rate is the same as the state (5.4 percent) rate and above the national (4.9 percent) rate. The unemployment rate dropped further to 5.0 percent through the third quarter of 2017.



- Fulton County added jobs in six of the past seven years including more than 20,000 jobs in each of the past four years. The 823,703 total jobs in Fulton County in 2016 is an all-time high and roughly 49,000 more jobs than the pre-recession high of 774,324 jobs in 2006.
- All employment sectors added jobs in Fulton County from 2011 to 2017 (Q2) which indicates a healthy economy. The largest sector (Professional-Business) grew by 24.0 percent and the other sectors expanding by more than 15 percent are Construction (31.3 percent), Natural Resources-Mining (23.9 percent), Leisure-Hospitality (21.6 percent), Manufacturing (19.5 percent), and Education-Health (19.4 percent).
- The site is in downtown Atlanta and is within several miles of Midtown, both of which have large job concentrations. Several companies have announced major job expansions in close proximity to the site with roughly 12,000 total new jobs expected over the next several years.
- Fulton County's economy is growing with significant job growth over the past seven years and a decreasing unemployment rate.

6. Project Specific Affordability and Demand Analysis:

- Avery at Underground will contain 129 general occupancy rental units including 47 one-bedroom units, 69 two-bedroom units, and 13 three-bedroom units. The community will offer 103 LIHTC units targeting households earning up to 60 percent of the AMI and 26 market rate units without income or rent restrictions.
- The 60 percent AMI LIHTC units will target renter householders earning between \$28,526 and \$48,480. The 103 proposed units at 60 percent AMI would need to capture 3.1 percent of the 3,356 income-qualified renter households in order to lease-up.
- The market rate units will target moderate income renter householders earning between an estimated \$33,669 and \$64,640. The 26 proposed market rate units would need to capture 0.6 percent of the 4,382 income-qualified renter households in order to lease-up.
- The overall affordability capture rate for the project is 2.3 percent.
- Based on DCA methodology, total net demand for all 129 proposed units in the Avery Market Area is 2,125 households, resulting in a capture rate of 6.1 percent. Capture rates by income level are 7.8 percent for the 60 percent units and 1.5 percent for the market rate units. Avery at Underground's capture rates by floor plan within each income target range from 1.9 percent to 16.7 percent. Capture rates by floor plan are 1.1 for one-bedroom units, 7.8 percent for two-bedroom units, and 5.3 percent for three-bedroom units.
- All capture rates are well below DCA thresholds and indicate more than sufficient demand in the market area to support the proposed Avery at Underground and multiple pipeline communities.

7. Competitive Rental Analysis

RPRG surveyed 34 multi-family rental communities in the Avery Market Area including 15 LIHTC communities. The communities were separated into two classifications, Market Rate Tier and Affordable Tier. Market Rate Tier communities offer market rate units only and the Affordable Tier communities are all LIHTC communities with some offering market rate units. The rental market was performing well including limited vacancies especially among Affordable Tier communities.

- The surveyed stabilized communities without PBRA had 213 vacancies among 5,992 combined units for an aggregate vacancy rate of 3.6 percent; The George is undergoing initial



- lease-up and is not included in stabilized totals. Twenty-four surveyed communities had a vacancy rate of four percent or less including 11 of 13 Affordable Tier communities. The Affordable Tier rental market is outperforming the Market Rate Tier with 51 vacancies among 2,535 combined units for a vacancy rate of 2.0 percent compared to a stabilized aggregate vacancy rate of 4.7 percent among Market Rate Tier communities. The surveyed LIHTC communities with PBRA were both fully occupied with waiting lists.
- Among the surveyed Market Rate Tier communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents averaged \$1,307 per month. The average one-bedroom unit size was 815 square feet for a net rent per square foot of \$1.60.
 - **Two-bedroom** effective rents averaged \$1,710 per month. The average two-bedroom unit size was 1,173 square feet for a net rent per square foot of \$1.46.
 - **Three-bedroom** effective rents averaged \$1,672 per month. The average three-bedroom unit size was 1,378 square feet for a net rent per square foot of \$1.21. The lower three-bedroom average effective rent when compared to the average two-bedroom rent is due to most three-bedroom units being at the bottom of the Market Rate Tier in terms of price.
 - Among the surveyed Affordable Tier communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents averaged \$831 per month. The average one-bedroom unit size was 733 square feet for a net rent per square foot of \$1.13.
 - **Two-bedroom** effective rents averaged \$963 per month. The average two-bedroom unit size was 989 square feet for a net rent per square foot of \$0.97.
 - **Three-bedroom** effective rents averaged \$1,129 per month. The average three-bedroom unit size was 1,177 square feet for a net rent per square foot of \$0.96.

Average Affordable Tier rents are significantly lower than average Market Rate Tier rents with market rate rents at LIHTC communities generally comparable to the bottom half of the Market Rate Tier rents.

- The “average market rent” is \$1,125 for one-bedroom units, \$1,404 for two-bedroom units, and \$1,383 for three-bedroom units. Avery at Underground’s proposed 60 percent AMI LIHTC rents have rent advantages ranging from 27.7 percent to 37.7 percent and all market rate rents are at least 13 percent below average market rents. The project’s weighted average LIHTC rent advantage is 35.1 percent.
- Five LIHTC communities have been awarded tax credits recently and are under construction or expected to begin construction soon. Only two of these communities (Quest Commons West and Ashley Scholars Landing) will offer a portion of newly constructed units that are comparable to those proposed at the subject property. One pipeline LIHTC community (Station 464) will offer PBRA on all units which is not comparable to the subject property and two communities (The Villages at Castleberry Hill Phase I and Centennial Place) are rehabs of existing LIHTC communities and do not result in an expansion of the market area’s rental housing stock. Although seven market rate communities are under construction in the market area, these communities will not directly compete with the subject property given their upscale features/amenities and high rents compared to the subject which will offer market rate rents significantly below these communities.



8. Absorption/Stabilization Estimates

- Based on projected renter household growth, the number of income-qualified renter households projected in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product, we expect Avery at Underground to lease-up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within eight months.

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

9. Overall Conclusion / Recommendation

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

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

DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% Units	\$28,526 - \$48,480												
One Bedroom Units	\$28,526 - \$34,000	38	5.6%	486		486	8	478	8.0%	6 months	\$1,125	\$805 - \$1,425	\$750
Two Bedroom Units	\$34,001 - \$39,500	55	4.0%	351		351	21	330	16.7%	8 months	\$1,404	\$966 - \$1,850	\$875
Three Bedroom Units	\$39,501 - \$48,480	10	6.0%	524	21.2%	111	7	104	9.6%	4 months	\$1,383	\$1,106 - \$2,090	\$1,000
80% Units	\$33,669 - \$64,640												
One Bedroom Units	\$33,669 - \$42,000	9	6.0%	526		526	52	474	1.9%	3 months	\$1,125	\$805 - \$1,425	\$900
Two Bedroom Units	\$42,001 - \$52,000	14	6.6%	573		573	18	555	2.5%	4 months	\$1,404	\$966 - \$1,850	\$1,025
Three Bedroom Units	\$52,001 - \$64,640	3	7.8%	677	21.2%	144	2	142	2.1%	2 months	\$1,383	\$1,106 - \$2,090	\$1,150
By Bedroom													
One Bedroom Units		47	48.7%	4,237		4,237	60	4,177	1.1%	6 months			
Two Bedroom Units		69	10.6%	924		924	39	885	7.8%	8 months			
Three Bedroom Units		13	13.8%	1,200	21.2%	255	9	246	5.3%	4 months			
Project Total	\$28,526 - \$64,640												
60% Units	\$28,526 - \$48,480	103	15.6%	1,360			36	1,324	7.8%	8 months			
80% Units	\$33,669 - \$64,640	26	20.4%	1,776			72	1,704	1.5%	4 months			
Total Units	\$28,526 - \$64,640	129	25.7%	2,233			108	2,125	6.1%	8 months			



SUMMARY TABLE:		
Development Name:	Avery at Underground	Total # Units: 129
Location:	Pryor Street SW, Atlanta, Fulton County, GA	# LIHTC Units: 103
PMA Boundary:	North: North Avenue, East: Bill Kennedy Way SE, South: roughly University Avenue SW, West: Joseph E Lowery Boulevard	
	Farthest Boundary Distance to Subject:	2.1 miles

RENTAL HOUSING STOCK – (found on pages 11, 49, 54-55)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	34	6,366	264	95.9%
Market-Rate Housing	19	3,587	213	94.1%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	15	2,779	51	98.2%
Stabilized Comps	33	6,236	213	96.6%
Properties in construction & lease up	1	130	51	60.8%

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
38	1	1	667	\$750	\$1,125	\$1.46	33.3%	\$1,665	\$2.34
9	1	1	667	\$900	\$1,125	\$1.46	20.0%	\$1,665	\$2.34
55	2	2	902	\$875	\$1,404	\$1.32	37.7%	\$1,820	\$2.04
14	2	2	902	\$1,025	\$1,404	\$1.32	27.0%	\$1,820	\$2.04
10	3	2	1,060	\$1,000	\$1,383	\$1.17	27.7%	\$2,065	\$1.63
3	3	2	1,060	\$1,150	\$1,383	\$1.17	13.2%	\$2,065	\$1.63

DEMOGRAPHIC DATA (found on pages 28, 42)						
	2013		2018		2020	
Renter Households	18,579	72.1%	20,637	72.6%	21,467	72.8%
Income-Qualified Renter HHs (LIHTC)*	3,584	19.3%	3,415	16.5%	3,356	15.6%
Income-Qualified Renter HHs (MR)	4,262	22.9%	4,385	21.2%	4,382	20.4%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 44)						
Type of Demand	60% AMI	Market Rate				Overall
Renter Household Growth	181	237				297
Existing Households (Overburd + Substand)	1,179	1,540				1,935
Homeowner Conversion (Seniors)						
Secondary Market Demand (10%)						
Total Primary Market Demand	1,360	1,776				2,233
Less Comparable/Competitive Supply	36	72				108
Adjusted Income-qualified Renter HHs	1,324	1,704				2,125

CAPTURE RATES (found on page 44)						
Targeted Population	60% AMI	Market Rate				Overall
Capture Rate	7.8%	1.5%				6.1%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Avery at Underground, a proposed multi-family rental community in downtown Atlanta, Fulton County, Georgia. Avery at Underground will be newly constructed and financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Avery at Underground will comprise 129 rental units including 103 LIHTC units reserved for households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. Twenty-six units will be market rate without income or rent restrictions.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 2017 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

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

E. Applicable Requirements

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

- DCA's 2017 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Brett Welborn (Analyst) conducted a site visit on January 27, 2018.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and officials with the Atlanta Building Department.
- RPRG projected years utilized for demographics, affordability, and DCA demand forward one year from those required in DCA's 2017 Market Study Manual given this analysis was performed in 2018 and DCA has yet to release the 2018 Market Study Manual; we assumed all years will move forward one year from those required in DCA's 2017 Market Study Manual.



The income limits utilized for affordability and DCA demand purposes are for 2018 given this analysis was updated with revised utility allowances, unit distribution, and rents in December 2018.

- The affordability capture rates are based on a placed-in service year of 2020 which is consistent with DCA requirements; however, the subject property is not expected to be placed in service until 2022.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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

3. PROJECT DESCRIPTION

A. Project Overview

Avery at Underground will cover the southern portion of one square block defined by Central Avenue to the east, Pryor Street to the west, Upper Alabama Street to the south, and Market Street to the north. The subject property will be the multi-family rental component of a larger development planned by WRS Real Estate Investments (current owner of Underground Atlanta) that will include retail, parking garages, and Georgia State University dormitories (north of the subject site bordering Wall Street). Avery at Underground will be a six-story building built by the client (Prestwick Companies) above MARTA rail lines and two floors of retail and a three-story parking garage which is proposed by WRS Real Estate Investments. The focus of this analysis is the general occupancy rental portion (Avery at Underground) of the development proposed by the client (Prestwick Companies). The subject property will comprise 129 general occupancy rental units including 103 LIHTC units targeting householders earning up to 60 percent of the Area Median Income (AMI) and 26 market rate units without income and rent restrictions.

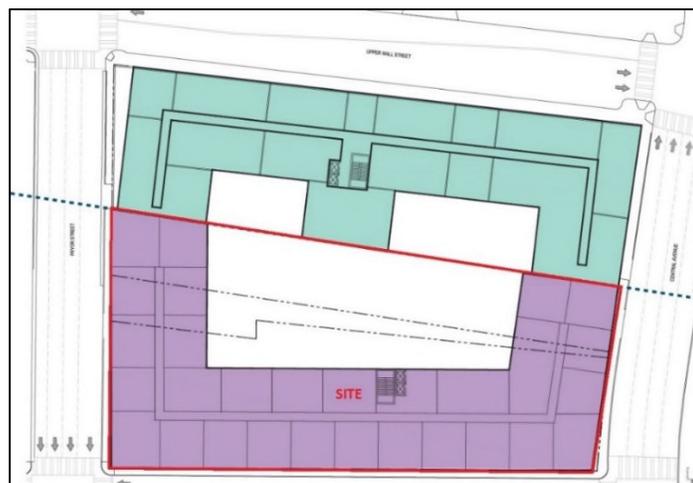
B. Project Type and Target Market

Avery at Underground will target moderate income renter households. The unit mix of one, two, and three-bedroom units will target a wide range of renter households ranging from single-person households to families with children.

C. Building Types and Placement

Avery at Underground will comprise a six-story concrete building (shaded purple in Figure 1) above two floors of retail and a three-story parking garage of which tenants will have parking privileges. The retail and parking structure will be built by the current owner (WRS Real Estate Investments) which purchased the entire 12 acre Underground Atlanta property in 2017. The parking garage will be assessable via an entrance on Pryor Street to the west. Georgia State University dormitories (shaded blue) are proposed north of the site with frontage along Wall Street; the dorms are not a part of the proposed subject property and are not evaluated in this analysis.

Figure 1 Site Plan



Source: Prestwick Companies



D. Detailed Project Description

1. Project Description

- Avery at Underground will offer 47 one-bedroom units, 69 two-bedroom units, and 13 three-bedroom units.
- The subject will offer 103 LIHTC units targeting households earning up to 60 percent AMI and 26 market rate units without income and rent restrictions.
- Proposed unit sizes are 667 square feet for one-bedroom units, 902 square feet for two-bedroom units, and 1,060 square feet for three-bedroom units (Table 1).
- One bedroom units will have one bathroom; two and three-bedroom units will have two bathrooms.
- The proposed rents will include the cost of water, sewer, and trash removal. Tenants will bear the cost of all other utilities.
- The subject building will offer amenities including a community room, fitness center, computer center, and laundry facilities. Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Avery at Underground

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	60% AMI	667	38	\$832	\$82	\$750
1	1	Market	667	9	\$982	\$82	\$900
2	2	60% AMI	902	55	\$984	\$109	\$875
2	2	Market	902	14	\$1,134	\$109	\$1,025
3	2	60% AMI	1,060	10	\$1,136	\$136	\$1,000
3	2	Market	1,060	3	\$1,286	\$136	\$1,150
Total				129			

Rents include water/sewer and trash removal
 Source: Prestwick Companies

Table 2 Unit Features and Community Amenities

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

2. Proposed Timing of Development

Avery at Underground is expected to begin construction in January 2020 and will have first move-ins and be completed in July 2022.

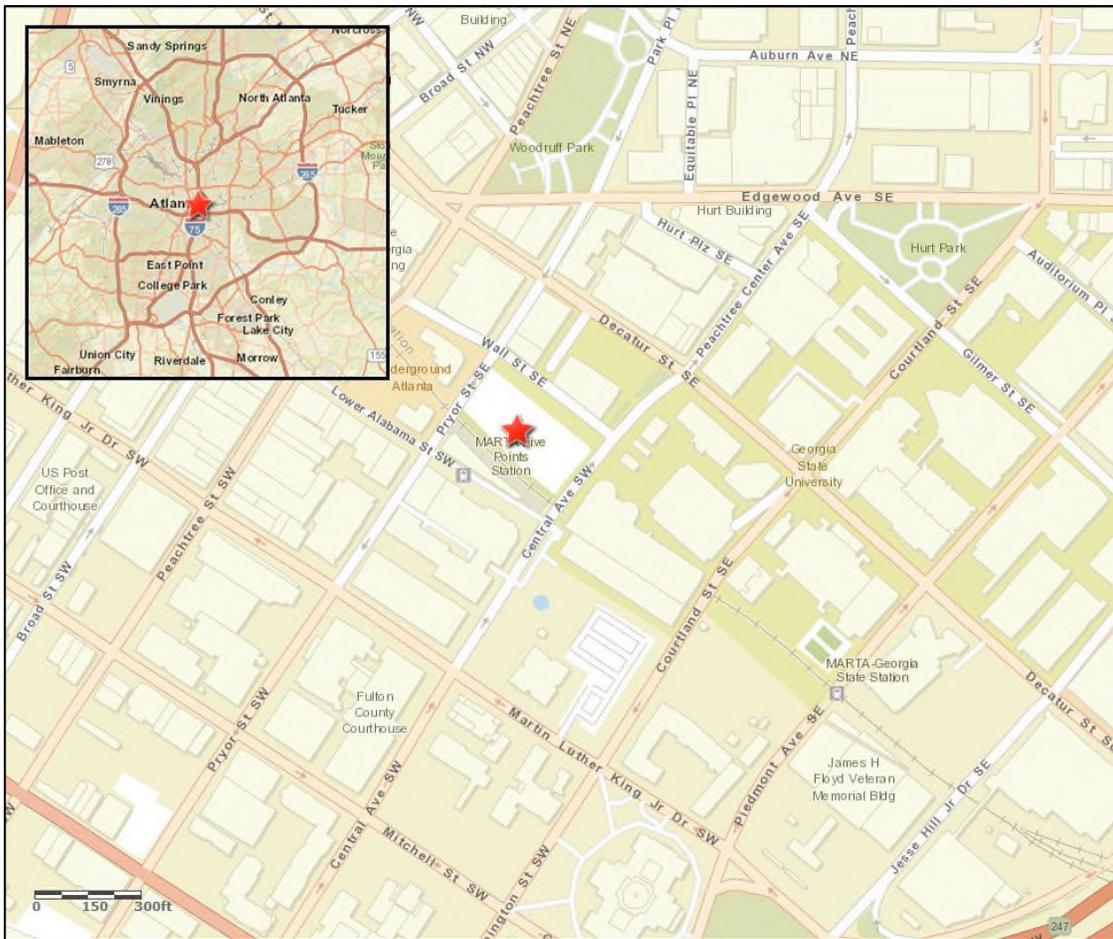
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is bordered by Upper Alabama Street to the south, Pryor Street to the west and Central Avenue to the east in downtown Atlanta, Fulton County, Georgia (Map 1). The subject property will be constructed above MARTA rail lines with two levels of retail and a three-story parking garage below the subject. The site is in the Underground Atlanta district which is a collection of retailers and entertainment venues along Upper Alabama Street and formerly below Upper Alabama Street; however, the underground portion has been closed for a proposed redevelopment.

Map 1 Site Location



2. Existing and Proposed Uses

The subject site includes a parking deck on the north side of MARTA rail lines and a Visitors Center, Alantix (discount ticket vendor for theatre, dance, music, and film arts), and ATL-Cruzers Electric Car Tours in an existing building on the south side of the MARTA rail lines along Upper Alabama Street (Figure 2). The existing parking deck and commercial building will be demolished prior to development. The overall proposed development will include retail, parking garages, the subject property (Avery at Underground), and Georgia State dormitories above the MARTA rail lines and in place of the existing parking deck.

Figure 2 Views of Subject Site



Central Avenue facing north (site on the left).



Commercial building on the southern edge of the site.



Site facing southwest from Wall Street.



MARTA rail lines (below the site) facing southeast from Pryor Street.

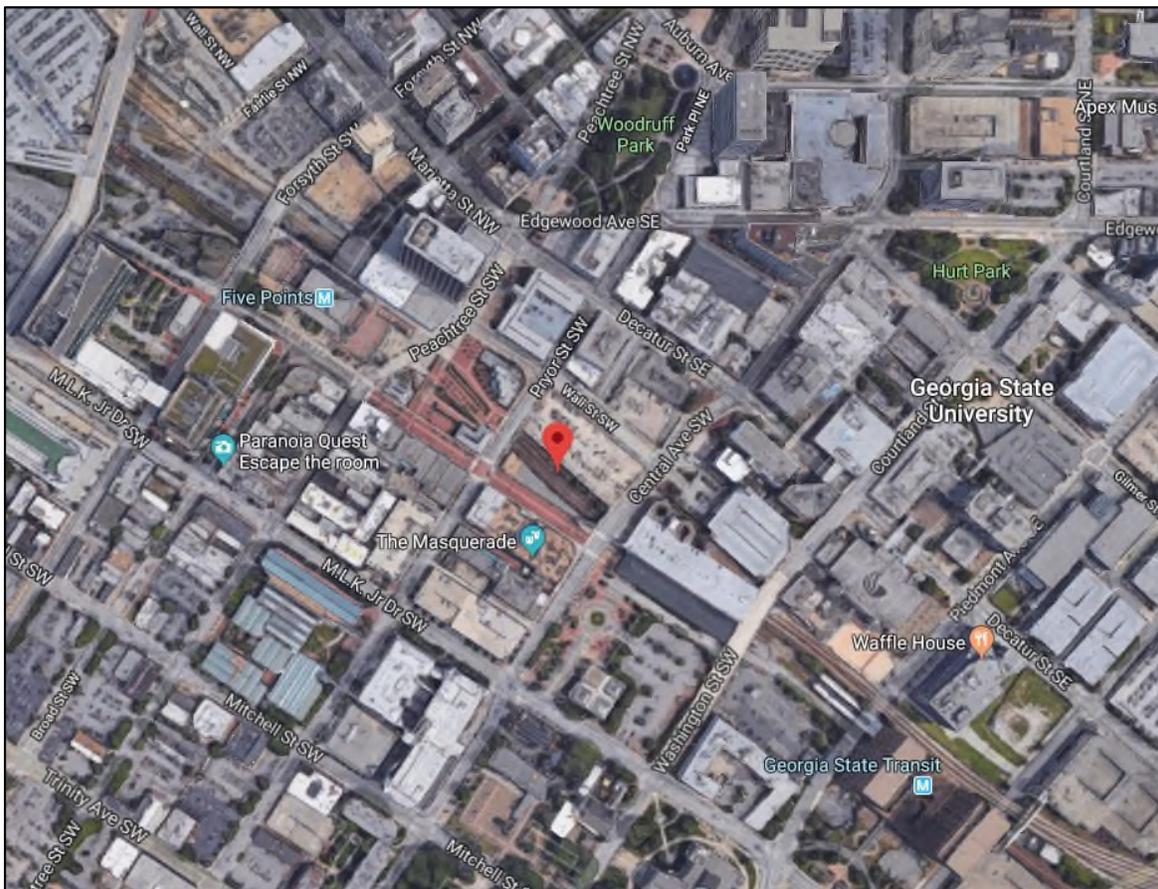


Upper Alabama Street facing southeast (site on the left).

3. General Description of Land Uses Surrounding the Subject Site

Located in downtown Atlanta, the proposed Avery at Underground is surrounded by a variety of land uses and development types. Georgia State University (GSU) is just east of the site with a large GSU parking garage bordering the site. Office space and two additional parking garages are directly north of the site. Peachtree Fountains Plaza and the former entrance to Lower Alabama Street which included retailers, restaurants, and entertainment venues below ground known as Underground Atlanta is to the west; this portion of Underground Atlanta has shuttered with plans for a major redevelopment in which the subject property is planned. Above ground retailers and restaurants are also west of the site along Upper Alabama Street in the Underground Atlanta district. The Five Points MARTA station is within a short walk to the west and is the central hub for all MARTA rail lines. Directly south of the site are restaurants and several entertainment venues including The Masquerade which relocated to Kenny's Alley in 2016 and is a mid-sized concert venue (Figure 3). The Fulton County Courthouse and several other government buildings are to the south as well. Moving outward from the site's immediate neighborhood are primarily mid to high-rise commercial and residential towers with skyscrapers dominating the area to the north. Residential uses in the immediate neighborhood primarily consist of loft apartments and GSU dormitories with only one multi-family rental community identified within one-half mile of the site (City Plaza) on Central Avenue to the south.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

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

- **North:** Parking garages and office space.
- **East:** Georgia State University parking garage.
- **South:** Underground Atlanta and retail/entertainment/office space.
- **West:** Peachtree Fountains Plaza, retailers, and restaurants.



Retail/office building to the south.

Figure 4 Views of Surrounding Land Uses



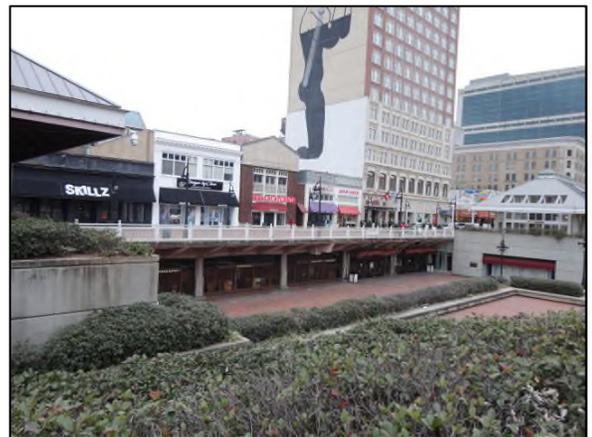
Parking garage to the north on Wall Street.



Retailers and restaurants to the southwest along Upper Alabama Street.



Parking garage to the east on Central Avenue.



Peachtree Fountains Plaza and entrance to Underground Atlanta to the west.

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject property is in the southern portion of downtown Atlanta, just west of Georgia State University in the Underground Atlanta district. Underground Atlanta is a shopping and entertainment district which opened in 1969 with above ground venues as well as retailers and entertainment options below ground along Lower Alabama Street. The district fell into disrepair over the past two decades and was bought in 2017 by WRS Real Estate Investments who plans a major redevelopment. The underground portion is currently closed for this redevelopment.

As one of Metro Atlanta’s largest employment centers, much of downtown Atlanta is dominated by large-scale commercial buildings; however, residential development has notably increased over the past few years with a renewed interest in “in-town” living; thus, high demand for apartments in and near the city center has resulted in increasing rents. A variety of Atlanta’s recreational venues/attractions, shopping districts, and restaurants are also located in downtown, all of which are easily accessible on foot or by public transportation.

2. Neighborhood Planning Activities

Given the active nature of development in and around downtown, significant neighborhood investment and/or planning activities are ongoing within one mile of the subject site.

- Underground Atlanta Redevelopment:** WRS Real Estate Investments bought the 12 acre Underground Atlanta property (on which the subject site is located) for roughly \$35 million in March 2017. The developer plans to redevelop the property with a hotel, office space, retail, and housing. The development will be centered on the Upper Alabama Street and Pryor Street intersection (Figure 5). The northwestern corner will include a hotel, office space, retail, and housing; the northeastern corner will include retail, a parking garage, GSU student housing (Peak Campus), and the subject property; the southwestern corner will include 40 thousand square feet of retail storefronts along Upper Alabama Street; the southeastern corner will include retail, office space, a post-office, and The Masquerade (concert venue). The project is expected to begin construction in 2018 and be completed in phases with a project wide completion in 2022.

Figure 5 Underground Atlanta Master Plan



Source: Prestwick Companies



- **Multi-Modal Passenger Terminal:** A \$1.5 billion transportation terminal is planned near the Five Points MARTA station just west of the site. Plans for the development have been considered for roughly four years, but discussions between lawmakers resumed in late 2017 for the project. Plans are conceptual but include a hub for MARTA, regional passenger train service, and regional bus services. The project has yet to be funded and has many hurdles including land acquisition from CSX and Norfolk Southern which have not agreed to sell the land for the development.
- **Centennial Park Improvements:** Less than one mile northwest of the site, a renovation of Centennial Park is underway and is expected to be completed by the end of 2018. The Atlanta Chamber of Commerce building was demolished and plans for the park include three additional acres of green space, new sidewalks, an expanded amphitheater, new park entrances, and sculptures paying homage to the Olympics.
- **Mercedes-Benz Stadium:** The Atlanta Falcons new football stadium opened for the 2017-2018 NFL season, roughly one-half mile west of the site via Martin Luther King Dr. Drive. The stadium with a final cost of roughly \$1.6 billion has 71,000 seats and the world's largest screen at 63,000 square feet.
- **Big Bethel Redevelopment:** This project will include four phases including the renovation of the 180 unit deeply subsidized Big Bethel Towers, construction of an approximate 789-space parking deck, 20,000 square feet of retail space, and 321 student housing units. Additional plans include the transformation of Big Bethel AME Church administrative offices on Auburn Avenue into retail space and the construction of 26,100 square feet of church facilities on Auburn Avenue. No reliable timeline was identified for the entire project.
- **Apartment Development:** The areas surrounding downtown Atlanta including the market area have seen significant multi-family apartment development over the past several years with thousands of units under construction or planned in downtown, along the Beltline, or in Midtown. This apartment development has been spurred by a renaissance of downtown living with access to downtown jobs plus access to new commercial and recreational uses.
- **Grady Hospital Emergency Room Expansion** was completed in April 2016. The \$74 million project included an approximate 88,000 square foot tower and a renovation of the existing emergency room. Grady Hospital is roughly one-half mile east of the site.
- **Georgia State University** completed a new science building in October 2016 at its downtown campus, an extension of the Parker H. Petit Science Center. The nine-story building is roughly 65,000 square feet and the budget was roughly \$20 million. Additional development planned or completed recently within one-half mile of the site by GSU or in association with the university include new dormitories which opened in August 2016 and added 1,152 beds roughly one-half mile northeast of the site and several planned student-oriented apartment communities. Dormitories are planned as part of the Underground Atlanta master plan adjacent to the site and will include 216 dorms for GSU students.

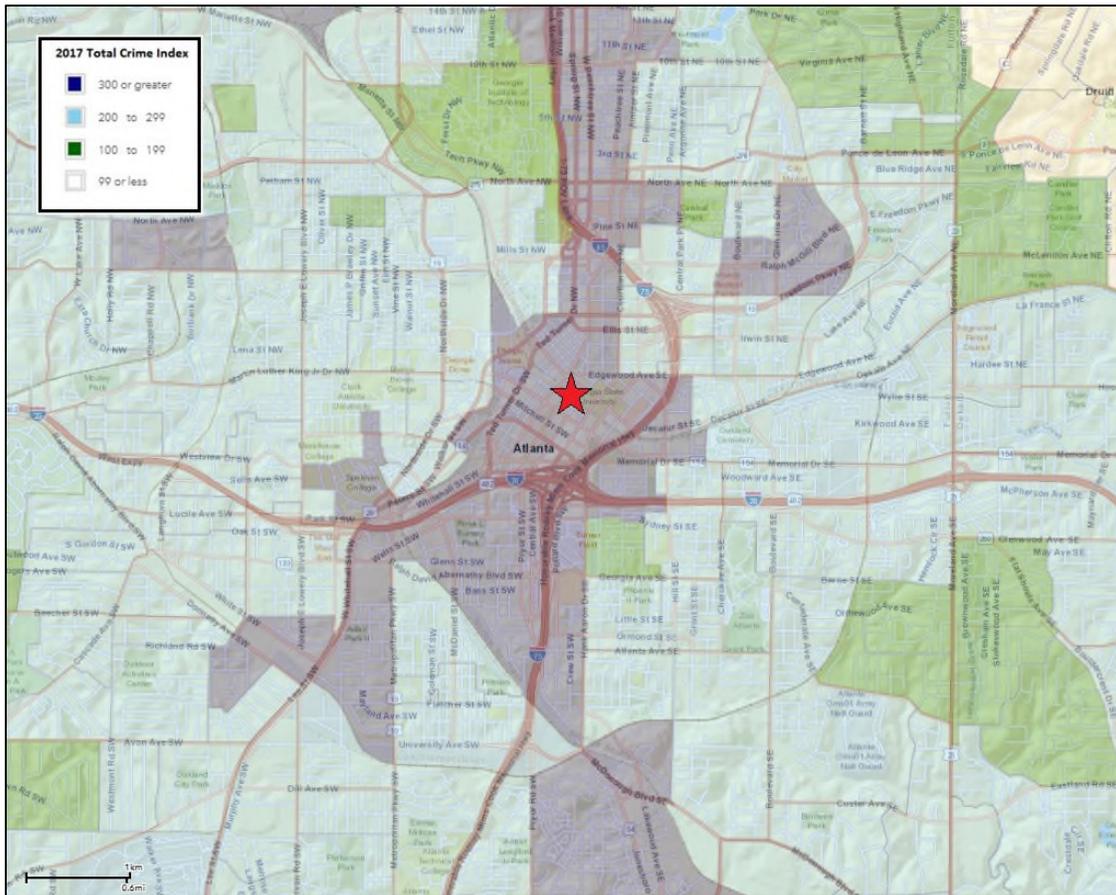
3. Public Safety

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful

measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

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

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Avery at Underground will have excellent visibility from the surrounding streets, all of which have moderate traffic. Pedestrian and vehicular traffic generated by the nearby Five Points MARTA rail station, Underground Atlanta, and Georgia State University will increase awareness of the subject property.



2. Vehicular Access

Avery at Underground tenants will have free access to a portion of the parking garage that will be constructed below the subject property. An entrance to this parking garage will be on Pryor Street which is a one-way street with moderate traffic but sufficient traffic breaks are common and problems with accessibility are not expected.

3. Availability of Public Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in Metro Atlanta. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties. The site for Avery at Underground is just east (within one-tenth mile) of the Five Points MARTA station which provides both bus and rail transportation; the Five Points MARTA station is the central connection of all MARTA rail lines (blue, green, red, and yellow). The site is also within one-tenth mile of several MARTA bus stops with the closest being at the intersection of Central Avenue and Wall Street. Most major employment nodes including those in and around downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

4. Availability of Inter-Regional Transit

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

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

Transit and Other Improvements under Construction and/or Planned

None identified.

6. Environmental Concerns

No visible environmental site concerns were identified.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
MARTA Bus Stop	Public Transit	Wall St. & Central Ave.	0.1 mile
Fulton County Police Department	Police	141 Pryor St. SW	0.1 mile
Wells Fargo	Bank	2 Peachtree St. NW	0.2 mile
SunTrust	Bank	26 Peachtree St. NW	0.2 mile
5 Points Convenience Store	Convenience Store	20 Broad St. SW	0.2 mile
Express Food & Pharmacy	Pharmacy	50 Upper Alabama St. #92	0.3 mile
United States Postal Service	Post Office	41 Marietta St. NW	0.3 mile
Woodruff Park	Park	91 Peachtree St. NW	0.4 mile
Walgreens	Pharmacy	25 Peachtree St. NE	0.4 mile
Grady Health System Primary Care	Doctor/Medical	80 Jesse Hill Jr Dr. SE	0.5 mile
Grady Memorial Hospital	Hospital	80 Jesse Hill Jr Dr. SE	0.5 mile
Atlanta Central Library	Library	1 Vista Square NW	0.5 mile
Shell	Convenience Store	160 John Wesley Dobbs Ave. NE	0.6 mile
Atlanta Fire Rescue	Fire	71 Elliot St. SW	0.7 mile
The Mall at Peachtree Center	Mall	231 Peachtree St. NE	0.7 mile
Walmart Supercenter	General Retail	835 M.L.K. Jr. Dr. NW	1.5 miles
Publix	Grocery	595 Piedmont Ave. NE	1.5 miles
Centennial Academy	Public School	531 Luckie St. NW	1.5 miles
Save-A-Lot	Grocery	854 Oak St. SW	1.9 miles
Grady High School	Public School	929 Charles Allen Dr. NE	2.7 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

Grady Memorial Hospital is on Jesse Hill Jr. Drive SE one-half mile east of the site. This 971 bed full-service facility is the largest hospital in the state of Georgia and the public hospital of the city of Atlanta offering a variety of medical services including 24 hour emergency medicine, surgical services, and general care.

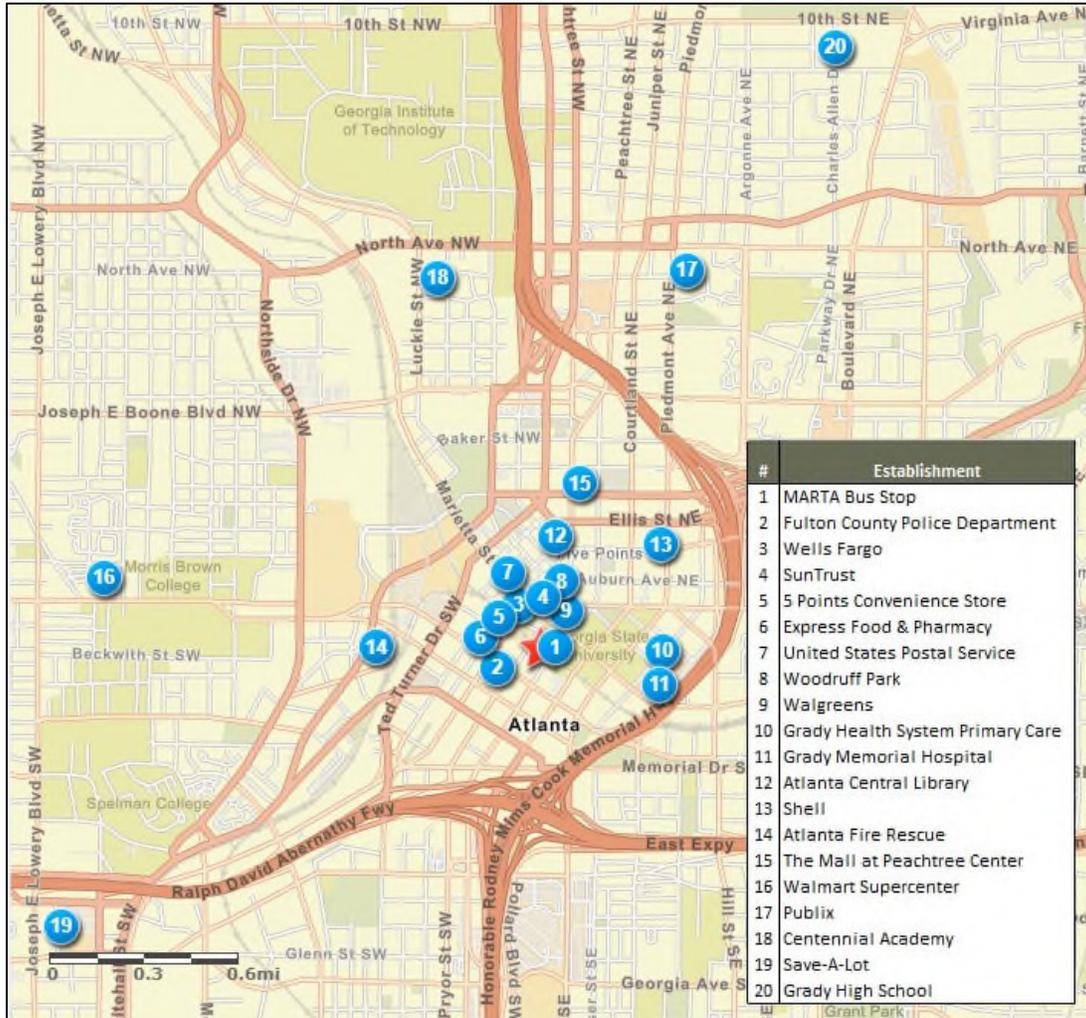
The closest family medicine provider (Grady Health System Primary Care) is at Grady Hospital one-half mile to the east.

Education

The Atlanta Public Schools District serves the market area with 98 learning sites and has an approximate enrollment of 54,000 students. School age children residing at the subject property would attend Centennial Academy for grades K-8 (1.5 miles) and Grady High School (2.7 miles).

The Atlanta Metro area is home to many colleges, universities, and vocational schools offering a wide variety of degree programs and educational opportunities. Notable nearby institutions of higher education include The Georgia Institute of Technology, Georgia State University, Emory University, Morris Brown College, Morehouse College, Atlanta Metropolitan State College, Bauder College, and the Savannah College of Art and Design. Georgia State University is just east of the site with many of the subject's surrounding land uses to the north and east dedicated to the school. Georgia State Dormitories are planned directly north of the site and will be a part of the larger development that will include the subject property.

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

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

Avery at Underground is within walking distance (within one-half mile) of shopping opportunities in the above ground portion of the Underground Atlanta district as well as two banks (Wells Fargo and SunTrust), a convenience store (5 Points Convenience Store), and two pharmacies (Walgreens and Express Food and Pharmacy). Two grocery stores (Publix and Save-A-Lot) are within two miles of the site.

Shoppers Goods

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



Underground Atlanta is adjacent to the site and has shopping above ground, but the underground portion of the district was closed in late 2017 for redevelopment. In addition to the shopping opportunities in Underground Atlanta, Walmart Supercenter is 1.5 miles west of the site on Martin Luther King Jr. Drive. The Mall at Peachtree Center is less than one mile north of the site in downtown Atlanta offering over 60 specialty shops and six restaurants. Additional regional shopping areas in and around downtown Atlanta include Phipps Plaza, Lenox Square Mall, Atlantic Station, and Lenox Marketplace.

4. Location of Low Income Housing

A list and map of existing low-income housing in the Avery Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 57.

E. Site Conclusion

The subject site is in an established area of downtown Atlanta and the proposed subject property will be compatible with surrounding land uses. The subject property is part of a larger redevelopment plan for Underground Atlanta and the proposed Avery at Underground is compatible with other proposed uses of a hotel, office space, and retail. The site is within walking distance of several public transportation (MARTA) bus stops and the Five Points MARTA rail station which offers access to all MARTA rail lines. Additional neighborhood amenities are walkable from the site including shopping, medical facilities, and recreation. The site for Avery at Underground is appropriate for the proposed use of affordable rental housing, offering an affordable opportunity in a market that has seen the development of extensive upscale rental, but little moderate priced housing. RPRG did not identify any negative land uses at the time of the site visit that would negatively impact the site's marketability as an affordable rental community.



5. MARKET AREA

A. Introduction

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

B. Delineation of Market Area

The Avery Market Area consists of census tracts in and around downtown Atlanta and encompasses all or portions of 16 Atlanta neighborhoods including Downtown, Old Fourth Ward, Sweet Auburn, Inman Park, Mechanicsville, Grant Park, Reynoldstown, Cabbagetown, Mechanicsville, Peoplestown, Summerhill, Vine City, Castleberry Hill, Capitol Gateway, Ormewood Park, and Capitol View (Map 4). The Avery Market Area is bounded to the south, east, and west given distance as well as a transition from the densely developed downtown area with a wide variety of land uses to less dense residential areas outside the market area. Midtown, which is north of North Avenue, is not included in the market area as it is a separate and distinct higher income submarket. Overall, the Avery Market Area includes the portions of Atlanta most comparable to those surrounding the subject site and we believe households living throughout the Avery Market Area would consider Avery at Underground as an acceptable shelter location.

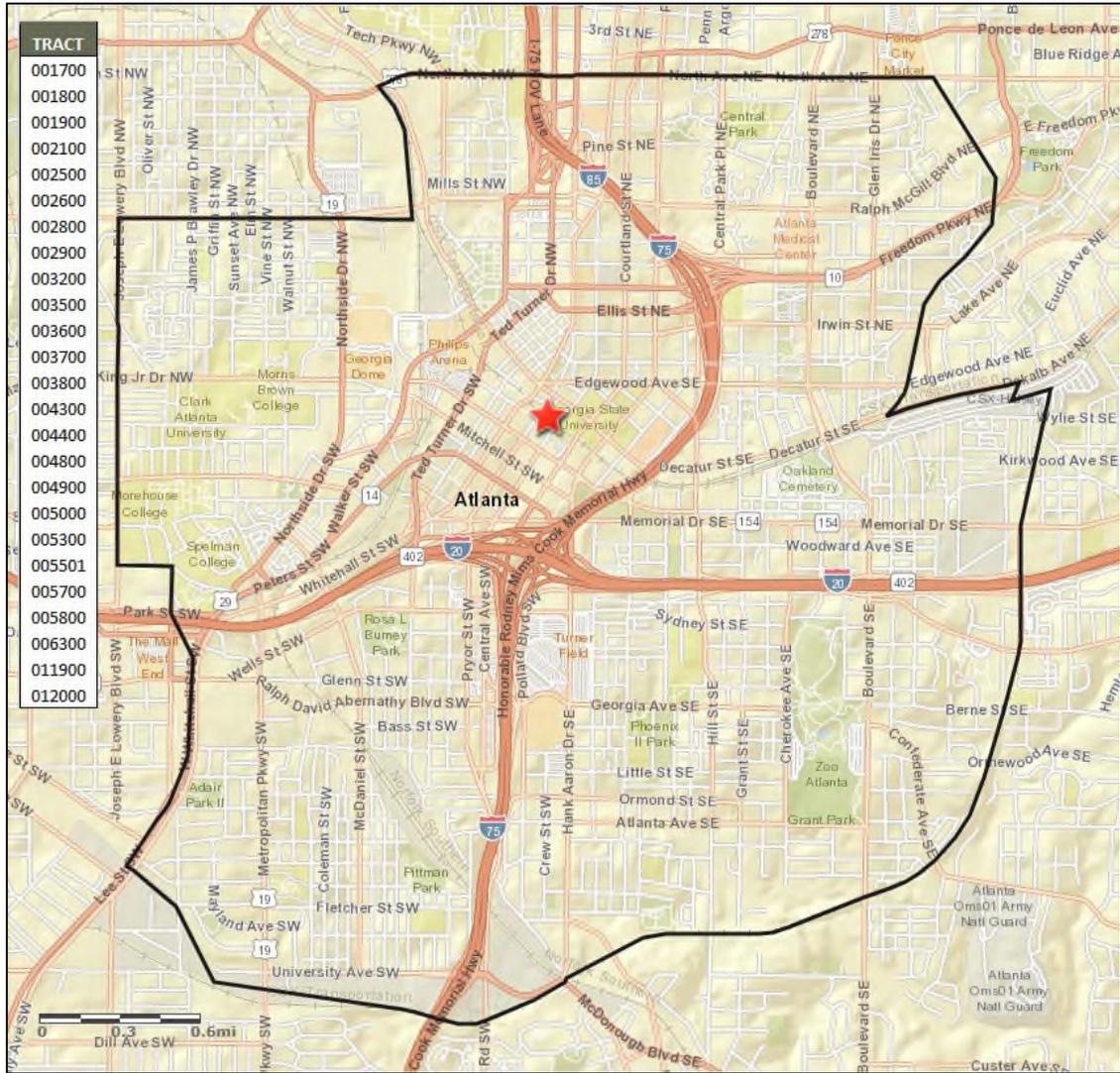
The approximate boundaries of the Avery Market Area and their distance from the subject site:

- North:** North Avenue (1.3 miles)
- East:** Bill Kennedy Way SE (1.9 miles)
- South:** Roughly University Avenue SW (2.1 miles)
- West:** Joseph E Lowery Boulevard (1.6 miles)

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



Map 4 Avery Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

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

B. Trends in Population and Households

1. Recent Past Trends

The Avery Market Area added 349 people (0.6 percent) and 203 households (0.9 percent) per year between the 2000 and 2010 Census counts (Table 4). Population and household growth rates in Fulton County were faster than in the market area at 1.2 percent among population and 1.6 percent among households.

Annual growth in the market area was roughly three times as fast over the past eight years when compared to the previous decade. Based on Esri projections, RPRG estimates the Avery Market Area added 1,207 people (1.9 percent) and 585 households (2.3 percent) per year from 2010 to 2018 reaching 68,243 people and 28,412 households in 2018. Growth in the market area surpassed county growth on a percentage basis over the past eight years; the county added 14,575 people (1.5 percent) and 6,155 households (1.5 percent) per year from 2010 to 2018.

Table 4 Population and Household Projections

		Fulton County				Avery Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					55,095				
2010	920,581	104,575	12.8%	10,458	1.2%	58,589	3,494	6.3%	349	0.6%
2018	1,037,181	116,600	12.7%	14,575	1.5%	68,243	9,654	16.5%	1,207	1.9%
2020	1,066,006	28,825	2.8%	14,413	1.4%	70,187	1,944	2.8%	972	1.4%
		Fulton County				Avery Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					21,706				
2010	376,377	55,135	17.2%	5,514	1.6%	23,732	2,026	9.3%	203	0.9%
2018	425,620	49,243	13.1%	6,155	1.5%	28,412	4,680	19.7%	585	2.3%
2020	438,017	12,397	2.9%	6,198	1.4%	29,477	1,064	3.7%	532	1.9%

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





2. Projected Trends

Based on Esri estimates, RPRG projects growth rates to slow in the Avery Market Area over the next two years with the addition of 972 people (1.4 percent) and 532 households (1.9 percent) per year from 2018 to 2020. Fulton County is expected to add people at the same annual rate as the market rate (1.4 percent) but annual household growth is expected to be slower at 1.4 percent.

The average household size in the market area of 1.93 persons per household in 2018 is expected to decrease slightly to 1.92 percent by 2020 (Table 5).

Table 5 Persons per Household, Avery Market Area

Persons per HH, Avery Market Area			
Year	2010	2018	2020
Population	58,589	68,243	70,187
Group Quarters	13,504	13,504	13,504
Households	23,732	28,412	29,477
Households Size	1.90	1.93	1.92

Source: Census, Esri, RPRG

3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. An average of 11,433 new housing units were authorized each year from 2000 to 2009 in Fulton County compared to annual household growth of 5,514 between the 2000 and 2010 census counts (Table 6). The disparity in household growth relative to units permitted suggests an overbuilt market; however, these figures also do not take the replacement of existing housing units into account. It is also important to note that Fulton County is the largest of the metro Atlanta Counties and includes areas well outside the Avery Market Area.

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

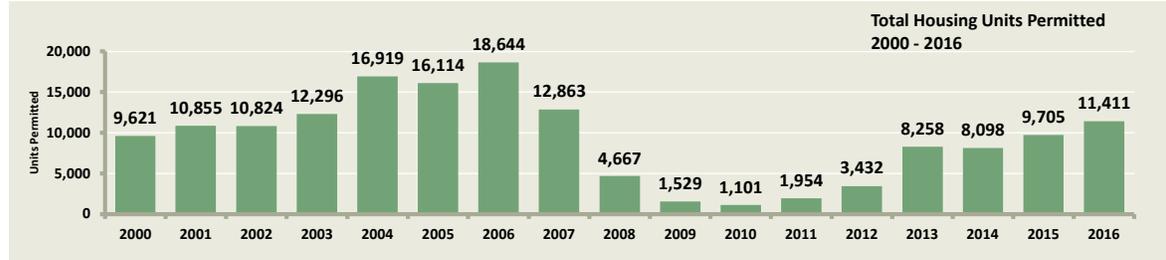
Multi-family structures (5+ units) contain 57 percent of units permitted in Fulton County and roughly 42 percent of residential permits were for single-family detached homes. Seventy-one percent of all permitted units over the past four years were in multi-family structures with five or more units.



Table 6 Building Permits by Structure Type, Fulton County

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

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



C. Demographic Characteristics

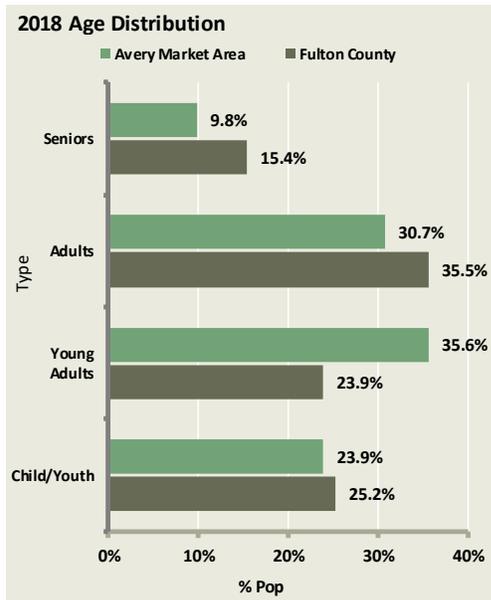
1. Age Distribution and Household Type

The Avery Market Area’s population is significantly younger than Fulton County’s with median ages of 29 and 35, respectively (Table 7). This disparity and the young median age of the market area is due to the large proportion of Young Adults in the market. Roughly 36 percent of the market area’s population are Young Adults age 20 to 34 compared to 23.9 percent in Fulton County. The county has a significantly higher proportion of persons over 35 and a slightly higher percentage of children than the market area. This disparity is due to student populations at several colleges and universities inside and just outside the market area as well as the young professional population seeking housing close to downtown Atlanta.

Table 7 Age Distribution

2018 Age Distribution	Fulton County		Avery Market Area	
	#	%	#	%
Children/Youth	261,559	25.2%	16,296	23.9%
Under 5 years	63,679	6.1%	3,465	5.1%
5-9 years	64,179	6.2%	2,843	4.2%
10-14 years	64,769	6.2%	2,396	3.5%
15-19 years	68,931	6.6%	7,592	11.1%
Young Adults	247,473	23.9%	24,281	35.6%
20-24 years	79,417	7.7%	10,578	15.5%
25-34 years	168,056	16.2%	13,703	20.1%
Adults	368,616	35.5%	20,957	30.7%
35-44 years	148,280	14.3%	9,608	14.1%
45-54 years	137,199	13.2%	7,239	10.6%
55-61 years	83,137	8.0%	4,111	6.0%
Seniors	159,533	15.4%	6,708	9.8%
62-64 years	35,630	3.4%	1,762	2.6%
65-74 years	76,564	7.4%	3,142	4.6%
75-84 years	32,847	3.2%	1,258	1.8%
85 and older	14,491	1.4%	546	0.8%
TOTAL	1,037,181	100%	68,243	100%
Median Age	35		29	

Source: Esri; RPRG, Inc.



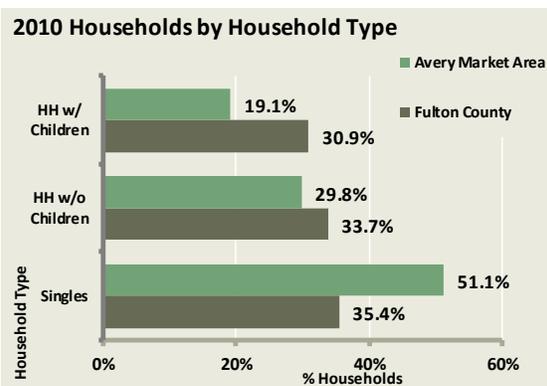


Single person households comprised half of Avery Market Area households as of the 2010 Census (Table 8). Multi-person households without children accounted for 29.8 percent of market area households; most of these households are non-married households which include roommate situations. Households with children were the least common at 19.1 percent of market area households. The Avery Market Area had a significantly larger proportion of single person households when compared to the county (51.1 percent versus 35.4 percent) and a much lower percentage of households with children (19.1 percent versus 30.9 percent).

Table 8 Households by Household Type

2010 Households by Household Type	Fulton County		Avery Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	1,155	4.9%
Other w/ Children	49,326	13.1%	3,383	14.3%
Households w/ Children	116,125	30.9%	4,538	19.1%
Married w/o Children	67,509	17.9%	1,902	8.0%
Other Family w/o Children	26,434	7.0%	1,601	6.7%
Non-Family w/o Children	33,002	8.8%	3,561	15.0%
Households w/o Children	126,945	33.7%	7,064	29.8%
Singles	133,307	35.4%	12,130	51.1%
Total	376,377	100%	23,732	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

The Avery Market Area households have a higher propensity to rent when compared to Fulton County households with 2010 renter percentages of 67.7 percent and 46.3 percent, respectively (Table 9). The market area lost 328 net renter households and added 2,354 net owner households between 2000 and 2010 Census counts due to significant condominium development; the market area’s renter percentage dropped from 75.5 percent in 2000 to 67.7 percent in 2010. A significant reversal occurred in the market area over the past eight years as Esri estimates the market area added 4,568 net renter households (97.6 percent of net household growth), increasing the renter percentage to 72.6 percent in 2018. The market area’s renter percentage is expected to increase to 72.8 percent by 2020 with the net addition of 830 renter households (78.0 percent of net household growth) over the next two years.

Table 9 Households by Tenure

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

Avery Market Area	2000		2010		Change 2000-2010		2018		Change 2010-2018		2020		Change 2018-2020	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Housing Units														
Owner Occupied	5,309	24.5%	7,663	32.3%	2,354		7,776	27.4%	113	2.4%	8,010	27.2%	234	22.0%
Renter Occupied	16,397	75.5%	16,069	67.7%	-328		20,637	72.6%	4,568	97.6%	21,467	72.8%	830	78.0%
Total Occupied	21,706	100%	23,732	100%	2,026	100%	28,412	100%	4,680	100%	29,477	100%	1,064	100%
Total Vacant	3,143		6,718				7,682				7,866			
TOTAL UNITS	24,849		30,450				36,094				37,343			

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

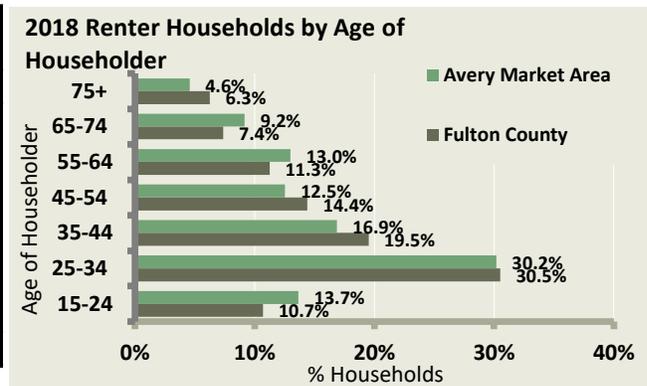


Young working age households (age 25 to 44) form the core of market area renter households at 47.1 percent including roughly 30 percent age 25 to 34 (Table 10). Older adult renter householders (age 45 to 64 years) comprise roughly one-quarter (25.5 percent) of market area renters, roughly 14 percent are ages 65 and older, and 13.7 percent are under 25 years old. Contrary to the significantly younger overall population in the market area, the Avery Market Area has a larger proportion of renters age 55 and older when compared to Fulton County (26.7 percent versus 24.9 percent) and a smaller proportion of renters age 25 to 54 when compared to the county (59.6 percent versus 64.4 percent). The market area comprises a larger proportion of renters age 15 to 24 years when compared to the county which is likely due to the large student population in the market area.

Table 10 Renter Households by Age of Householder

Renter Households	Fulton County		Avery Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	23,085	10.7%	2,818	13.7%
25-34 years	65,914	30.5%	6,231	30.2%
35-44 years	42,127	19.5%	3,485	16.9%
45-54 years	31,101	14.4%	2,590	12.5%
55-64 years	24,293	11.3%	2,681	13.0%
65-74 years	15,909	7.4%	1,889	9.2%
75+ years	13,500	6.3%	943	4.6%
Total	215,929	100%	20,637	100%

Source: Esri, Real Property Research Group, Inc.

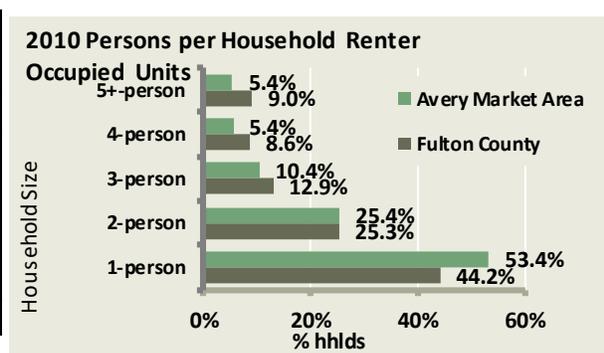


Reflecting the large proportion of Young Adults and relatively small percentage of households with children, the large majority of renter households (78.8 percent) in the Avery Market Area contained one or two people including 53.4 percent with one person (Table 11). Roughly 16 percent of market area renter households had three or four people and 5.4 percent were large households with five or more people. Fulton County renter households were larger with a significantly higher percentage of renter households with three or more people when compared to the market area (30.5 percent versus 21.2 percent).

Table 11 Renter Households by Household Size

Renter Occupied	Fulton County		Avery Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	8,574	53.4%
2-person hhld	44,044	25.3%	4,083	25.4%
3-person hhld	22,463	12.9%	1,669	10.4%
4-person hhld	14,953	8.6%	874	5.4%
5+ person hhld	15,752	9.0%	869	5.4%
TOTAL	174,115	100%	16,069	100%

Source: 2010 Census



3. Income Characteristics

According to income distributions provided by Esri, households in the Avery Market Area have a moderate 2018 median household income of \$42,479 per year, which is 34.9 percent lower than the \$65,267 median income in Fulton County (Table 12). Roughly 36 percent of market area households earn less than \$25,000 per year, 19.2 percent earn \$25,000 to \$49,999, and 15.0 percent earn \$50,000

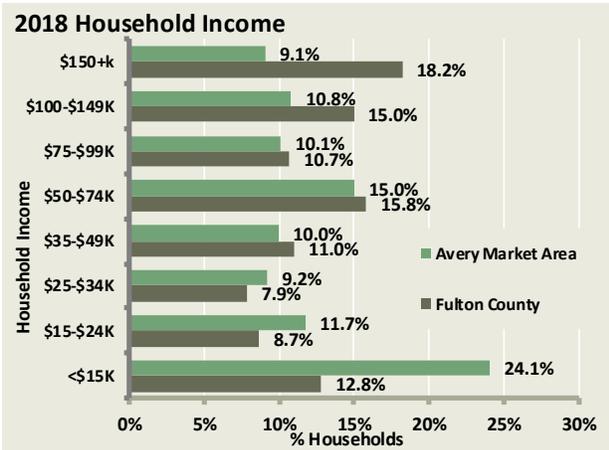


to \$74,999. Thirty percent of market area households earn upper incomes of \$75,000 or more including roughly 20 percent earning at least \$100,000.

Table 12 Household Income

Estimated 2018 Household Income		Fulton County		Avery Market Area	
		#	%	#	%
less than \$15,000		54,536	12.8%	6,836	24.1%
\$15,000 - \$24,999		36,871	8.7%	3,335	11.7%
\$25,000 - \$34,999		33,416	7.9%	2,625	9.2%
\$35,000 - \$49,999		46,848	11.0%	2,828	10.0%
\$50,000 - \$74,999		67,365	15.8%	4,267	15.0%
\$75,000 - \$99,999		45,437	10.7%	2,870	10.1%
\$100,000 - \$149,999		63,658	15.0%	3,074	10.8%
\$150,000 - Over		77,491	18.2%	2,578	9.1%
Total		425,620	100%	28,412	100%
Median Income		\$65,267		\$42,479	

Source: Esri; Real Property Research Group, Inc.

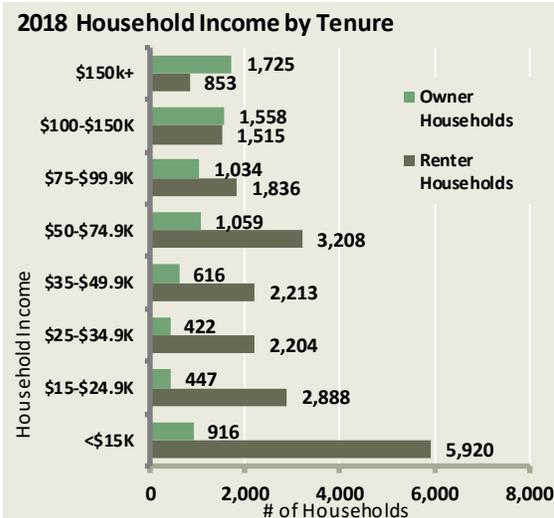


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Avery Market Area households by tenure is \$31,852 for renters and \$85,375 for owners (Table 13). The market area has a significant percentage of low and moderate income renter households including 42.7 percent earning less than \$25,000, 21.4 percent earning \$25,000 to \$49,999, and 15.5 percent earning \$50,000 to \$74,999. Roughly 20 percent of market area renter households earn upper incomes of at least 75,000.

Table 13 Household Income by Tenure, Avery Market Area

Estimated 2018 HH Income	Renter Households		Owner Households	
	#	%	#	%
Avery Market Area				
less than \$15,000	5,920	28.7%	916	11.8%
\$15,000 - \$24,999	2,888	14.0%	447	5.7%
\$25,000 - \$34,999	2,204	10.7%	422	5.4%
\$35,000 - \$49,999	2,213	10.7%	616	7.9%
\$50,000 - \$74,999	3,208	15.5%	1,059	13.6%
\$75,000 - \$99,999	1,836	8.9%	1,034	13.3%
\$100,000 - \$149,999	1,515	7.3%	1,558	20.0%
\$150,000 - over	853	4.1%	1,725	22.2%
Total	20,637	100%	7,776	100%
Median Income	\$31,852		\$85,375	

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



Thirty-six percent of renter households in the Avery Market Area pay at least 40 percent of income for rent and two percent are living in substandard conditions (Table 14); however, this includes only overcrowding and incomplete plumbing.



Table 14 Rent Burdened and Substandard Housing, Avery Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	539	2.9%
10.0 to 14.9 percent	997	5.4%
15.0 to 19.9 percent	1,820	9.9%
20.0 to 24.9 percent	2,494	13.5%
25.0 to 29.9 percent	2,444	13.3%
30.0 to 34.9 percent	1,626	8.8%
35.0 to 39.9 percent	1,116	6.1%
40.0 to 49.9 percent	1,659	9.0%
50.0 percent or more	4,545	24.7%
Not computed	1,171	6.4%
Total	18,411	100.0%
> 40% income on rent	6,204	36.0%

Source: American Community Survey 2012-2016

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	7,647
1.00 or less occupants per room	7,495
1.01 or more occupants per room	152
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	152
Renter occupied:	
Complete plumbing facilities:	18,351
1.00 or less occupants per room	18,045
1.01 or more occupants per room	306
Lacking complete plumbing facilities:	60
Overcrowded or lacking plumbing	366
Substandard Housing	518
% Total Stock Substandard	2.0%
% Rental Stock Substandard	2.0%



7. EMPLOYMENT TREND

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Fulton County's labor force grew most years from 2006 to 2016 reaching an all-time high of 531,176 workers in 2016 (Table 15); the labor force added more than 21,000 net workers over the past two years (4.2 percent growth) and has added 15,446 more workers through the third quarter of 2017. The employed portion of the county's labor force has grown significantly following the recession-era (2008-2010) with the net addition of 68,340 total employed workers from 2011 to 2016; the county has added 16,810 more employed workers through the third quarter of 2017. The number of unemployed workers was nearly halved (46.6 percent decrease) from a peak of 50,827 in 2011 to 27,157 in 2017(Q3).

2. Trends in County Unemployment Rate

The unemployment rate in Fulton County decreased significantly to 5.4 percent in 2016 from a recession-era high of 10.5 percent in 2010. The county's 2016 unemployment rate is a nine-year low and is the same as the state rate (5.4 percent) and is higher than the national rate (4.9 percent); Fulton County's unemployment rate has been similar to the state's rate since 2006. The unemployment rate in the county and state dropped to 5.0 percent and 4.9 percent, respectively, through the third quarter of 2017.

C. Commutation Patterns

The market area has a strong local employment base with the majority (57.2 percent) of workers commuting less than 25 minutes to work including one-quarter (24.9 percent) commuting less than 15 minutes (Table 16). Roughly 17 percent of workers commuted 25 to 34 minutes and 17.5 percent commuted 35 minutes or more.

Over three-quarters (76.2 percent) of workers residing in the Avery Market Area worked in Fulton County and 22.2 percent worked in another Georgia county. Less than two percent of market area workers worked in another state. The short commute times and large percentage of market area residents working in Fulton County illustrates the large local employment base including the job concentrations in downtown Atlanta and Midtown. The roughly 22 percent of workers travelling outside Fulton County likely work in neighboring counties that comprise the Metro Atlanta Area.



Table 15 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 Q3
Labor Force	472,127	488,891	497,388	486,983	485,002	498,861	511,185	508,510	509,935	514,581	531,176	546,622
Employment	448,380	465,409	465,380	437,746	434,315	448,034	464,673	467,279	473,843	483,850	502,655	519,465
Unemployment	23,747	23,482	32,008	49,237	50,687	50,827	46,512	41,231	36,092	30,731	28,521	27,157
Unemployment Rate												
Fulton County	5.0%	4.8%	6.4%	10.1%	10.5%	10.2%	9.1%	8.1%	7.1%	6.0%	5.4%	5.0%
Georgia	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.9%
United States	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.6%

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

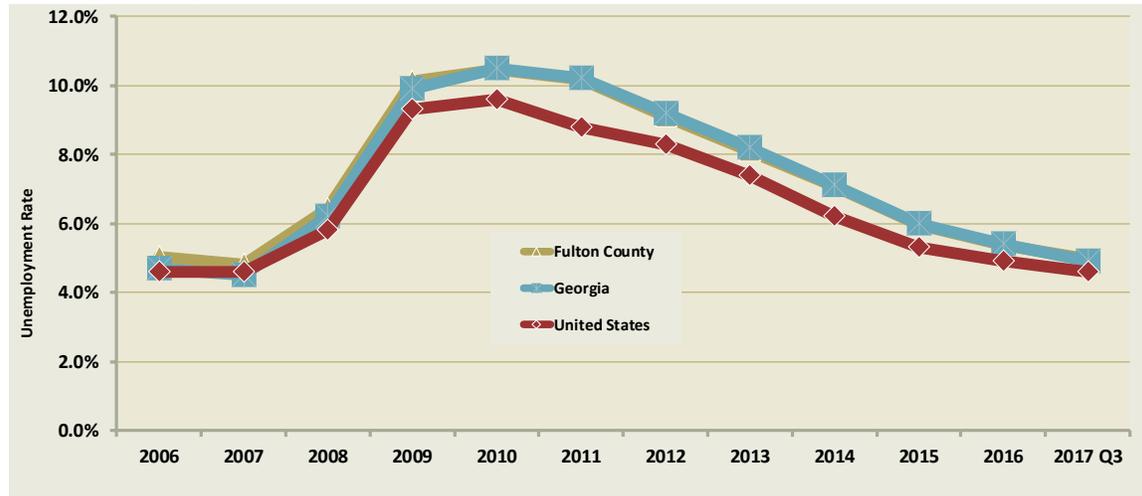
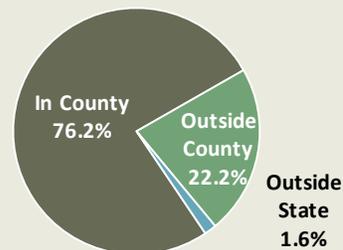


Table 16 Commutation Data, Avery Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	29,744	92.1%	Worked in state of residence:	31,767	98.4%
Less than 5 minutes	724	2.2%	Worked in county of residence	24,593	76.2%
5 to 9 minutes	2,385	7.4%	Worked outside county of residence	7,174	22.2%
10 to 14 minutes	4,935	15.3%	Worked outside state of residence	511	1.6%
15 to 19 minutes	4,840	15.0%	Total	32,278	100%
20 to 24 minutes	5,594	17.3%			
25 to 29 minutes	2,030	6.3%			
30 to 34 minutes	3,581	11.1%			
35 to 39 minutes	704	2.2%			
40 to 44 minutes	939	2.9%			
45 to 59 minutes	1,943	6.0%			
60 to 89 minutes	1,352	4.2%			
90 or more minutes	717	2.2%			
Worked at home	2,534	7.9%			
Total	32,278				

Source: American Community Survey 2012-2016

**2012-2016 Commuting Patterns
Avery Market Area**



Source: American Community Survey 2012-2016



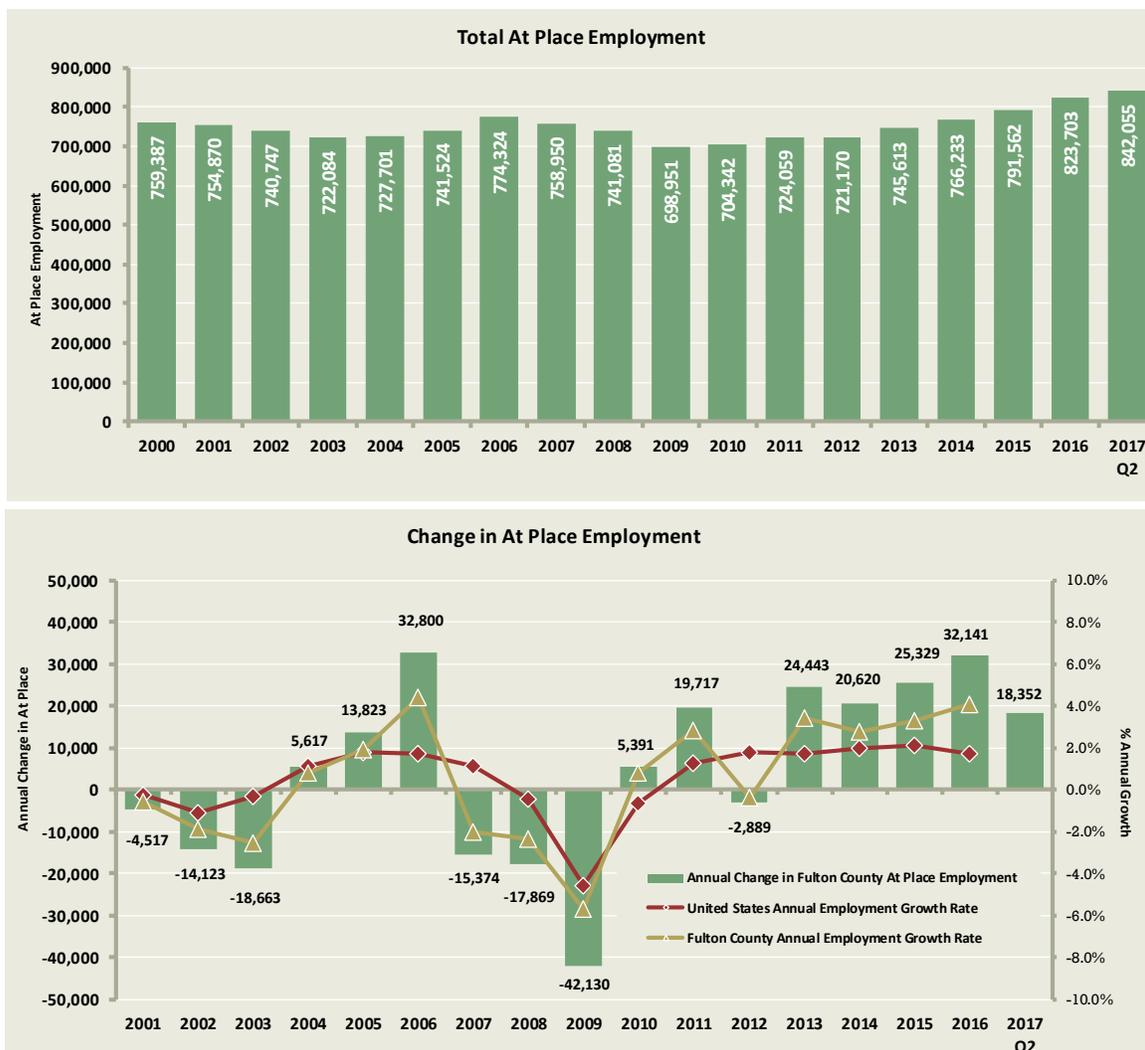
D. At-Place Employment

1. Trends in Total At-Place Employment

Fulton County’s At-Place Employment has been cyclical over the past 16 years with a net addition of 64,316 jobs or 8.5 percent from 2000 to 2016 (Figure 6). The county added more than 52,000 net jobs from 2004 to 2006 following job losses in each of the prior three years. Fulton County’s economy was hit hard during the national recession and the collapse of the for-sale housing market with a net loss of more than 75,000 jobs from 2007 to 2009. The county has added jobs in six of the past seven years (2010-2016) including at least 20,000 jobs in each of the past four years to reach an all-time high At-Place Employment of 823,703 jobs in 2016; growth of 32,141 jobs in 2016 is the largest single-year addition of jobs in ten years. The county has continued adding jobs at a significant pace in the first half of 2017 with the addition of 18,352 jobs.

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

Figure 6 At-Place Employment, Fulton County



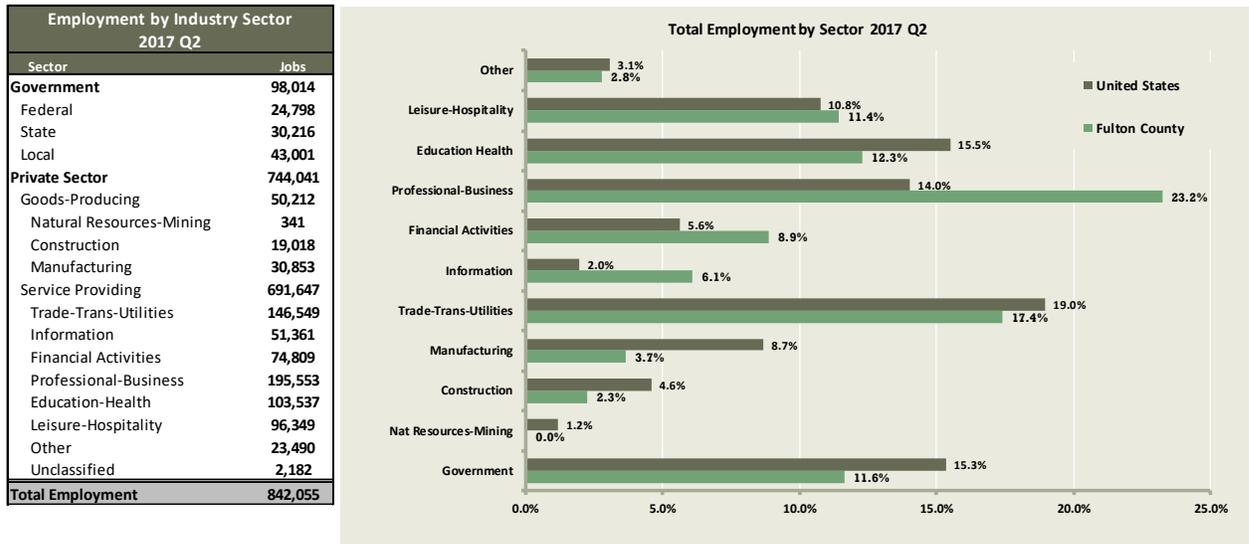
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



2. At-Place Employment by Industry Sector

Professional-Business is the largest employment sector in Fulton County at 23.2 percent of all jobs in 2017 (Q2) compared to 14.0 percent of jobs nationally (Figure 7). The Trade-Transportation-Utilities, Education-Health, Government, and Leisure-Hospitality sectors account for significant percentages of jobs in Fulton County, with each accounting for at least 11 percent of the county’s jobs. In addition to the Professional-Business sector discussed above, the Financial Activities and Information sectors account for a significantly higher percentage of jobs relative to the nation. Fulton County has a significantly smaller percentage of jobs in the Government, Construction, Manufacturing, and Education-Health sectors when compared to the nation.

Figure 7 Total Employment by Sector

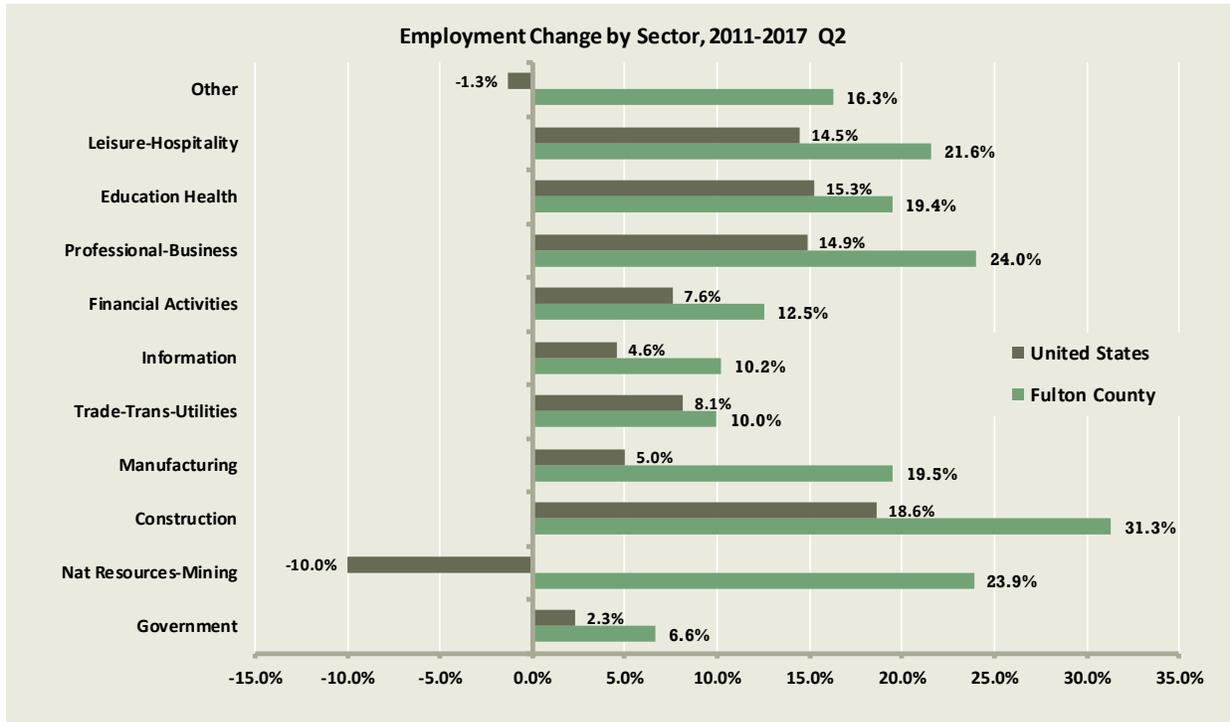


Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

All sectors added jobs in Fulton County from 2011 to 2017 (Q2) with the largest percentage gains in the Construction (31.3 percent), Professional-Business (24.0 percent), Natural Resources-Mining (23.9 percent), and Leisure-Hospitality (21.6 percent) sectors (Figure 8). Three of the top five largest sectors in the county grew by at least 19 percent including the largest sector of Professional-Business. The remaining sectors all grew by at least 6.6 percent.



Figure 8 Employment Change by Sector, 2011-2017 (Q2)



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

3. Major Employers

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

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

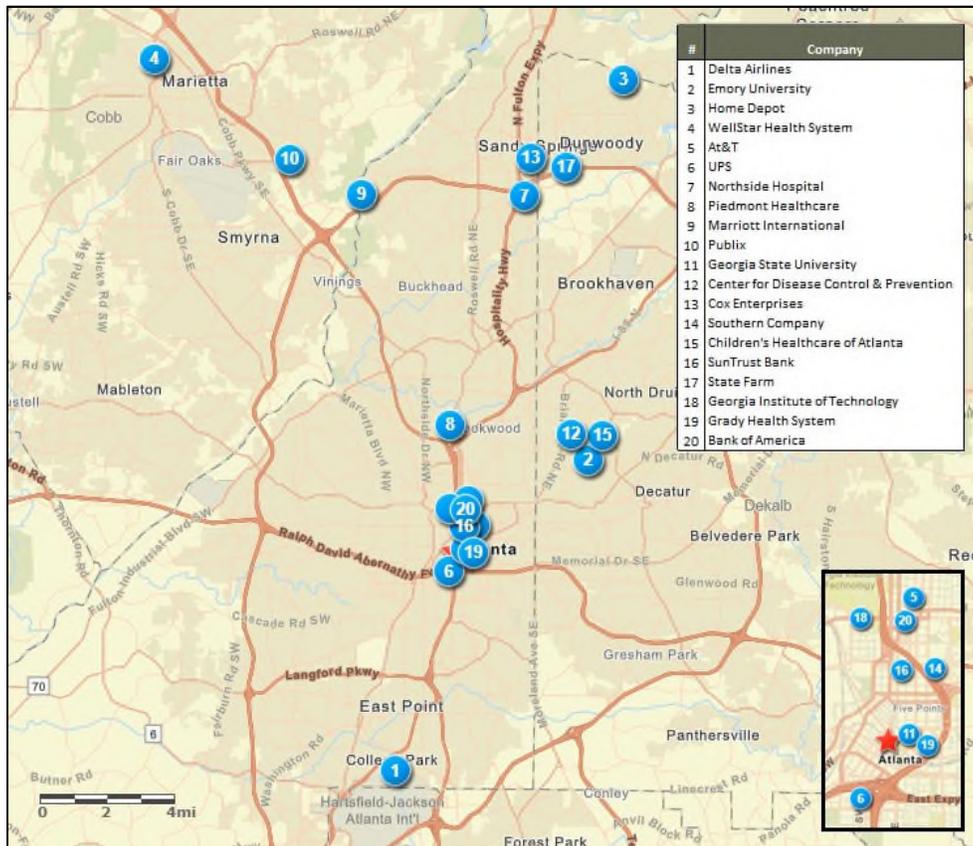


Table 17 Major Employers, Metro Atlanta

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

Source: Metro Atlanta Chamber of Commerce

Map 5 Major Employers, Metro Atlanta





4. Recent Economic Expansions and Contractions

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

- **NCR Corporation** began moving into its newly built headquarters in Midtown in January 2018; the new headquarters is expected to employ 5,000 people. The 22-story headquarters cost roughly \$300 million and is at the intersection of Spring Street and 8th Street, near Technology Square and Georgia Tech. A second NCR tower is under construction and is expected to be complete by the end of 2018.
- **Anthem** announced in October 2016 plans to create 1,800 new jobs over the next several years at a new technology hub in Bank of America Plaza in downtown. Anthem is the parent company of Blue Cross Blue Shield which is the largest health insurer in Georgia. The jobs created will be software and corporate positions. Anthem announced in October 2017 that the hub will move to a newly built 21-story office tower in Midtown near Technology Square. The company will anchor the new high-rise which is expected to open in 2020.
- **Athenahealth** announced on January 4, 2017 plans to add 40,000 square feet of office space and 1,000 new jobs at Ponce City Market in the Old Fourth Ward by the end of 2018.
- **Honeywell International Inc.** confirmed in December 2016 plans to add 800 new jobs in Midtown at their software development center at 715 Peachtree Street. The jobs are expected to be created over a several years period.
- **Georgia-Pacific** announced plans in March 2016 for a major expansion in downtown Atlanta. The company is expected to add 600 jobs at its namesake tower by the end of 2019.
- **Kaiser Permanente** opened a new \$20 million information technology campus in Midtown in 2017 — a project that will create roughly 900 jobs by 2019.
- **Gro Solutions** recently relocated to Bank of America Plaza in downtown from Johns Creek. The banking software company plans to create 200 jobs over the next several years and initially leased 6,000 square feet of office space with plans to expand to 25,000 square feet.
- **C.H. Robinson** announced in July 2017 plans to create 200 jobs over the next several years in the Centennial Tower building in downtown. The logistics company will lease 20,000 square feet at the tower.
- **Equifax** is leasing 100,000 square feet of space at One Atlantic Center in Midtown. The company opened this new office in May 2017 and plans to bring 800 jobs to the office with a \$17 million expansion; the 800 jobs will be a combination of relocated jobs and newly created jobs. The job expansion will occur over the next several years.
- **Worldpay** recently relocated its U.S. headquarters to Atlantic Station and is in the process of relocating its 671 employees to Midtown. The company plans to create an additional 600 jobs over the next several years. Worldpay was acquired in August 2017 by Vantiv in a \$10.4 billion deal.
- **Boston Consulting Group** announced in March 2017 plans to open a “regional support center” in downtown Atlanta that will create 230 new high paying jobs with an investment of \$9.2 million. The company currently has an office in Midtown and the new office will increase their overall Atlanta employment; construction on the new office is expected to be completed in June 2018. The company expects the office to expand to 500 employees within the next 10 years.
- **Accenture** announced in September 2017 plans to create 800 jobs at its office in the Centergy building at Technology Square in Midtown by 2020. The company plans to lease an additional 30,000 square feet of office space which would make the company the largest corporate tenant in the building.



- **OneTrust** announced in September 2017 plans to expand its Midtown office by 500 jobs including jobs in sales, consulting, marketing, and software engineering. The jobs are expected to be created over the next several years.

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

E. Conclusions on Local Economics

Fulton County's economy is growing with significant job growth over the past seven years reaching an all-time high At-Place-Employment in 2016. The county added at least 20,000 jobs each year since 2013 including 32,141 jobs in 2016 which is the largest single-year addition of jobs in 10 years. The unemployment rate in the county has decreased significantly over the past six years to 5.4 percent in 2016 which is the same as the state rate (5.4 percent). The large number of announced job expansions near the site suggests that the county will continue adding jobs over the next several years, further strengthening the economy. The site will benefit from its location in downtown which has a dense employment concentration.



8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

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

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

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

Table 18 Total and Renter Income Distribution

Avery Market Area 2020 Income		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	6,875	23.3%	6,056	28.2%
	\$15,000 - \$24,999	3,280	11.1%	2,889	13.5%
	\$25,000 - \$34,999	2,563	8.7%	2,189	10.2%
	\$35,000 - \$49,999	2,711	9.2%	2,157	10.1%
	\$50,000 - \$74,999	4,317	14.6%	3,301	15.4%
	\$75,000 - \$99,999	3,233	11.0%	2,104	9.8%
	\$100,000 - \$149,999	3,535	12.0%	1,773	8.3%
	\$150,000 - Over	2,962	10.0%	998	4.6%
Total		29,477	100%	21,467	100%
Median Income		\$46,173		\$33,170	

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



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

HUD 2018 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$74,800								
Very Low Income for 4 Person Household		\$37,400								
2018 Computed Area Median Gross Income		\$74,800								
Utility Allowance:										
		1 Bedroom		\$82						
		2 Bedroom		\$109						
		3 Bedroom		\$136						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$15,720	\$20,960	\$26,200	\$31,440	\$41,920	\$52,400	\$62,880	\$78,600	\$104,800	
2 Persons	\$17,970	\$23,960	\$29,950	\$35,940	\$47,920	\$59,900	\$71,880	\$89,850	\$119,800	
3 Persons	\$20,220	\$26,960	\$33,700	\$40,440	\$53,920	\$67,400	\$80,880	\$101,100	\$134,800	
4 Persons	\$22,440	\$29,920	\$37,400	\$44,880	\$59,840	\$74,800	\$89,760	\$112,200	\$149,600	
5 Persons	\$24,240	\$32,320	\$40,400	\$48,480	\$64,640	\$80,800	\$96,960	\$121,200	\$161,600	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
2	1	\$17,970	\$23,960	\$29,950	\$35,940	\$47,920	\$59,900	\$71,880	\$89,850	\$119,800
3	2	\$20,220	\$26,960	\$33,700	\$40,440	\$53,920	\$67,400	\$80,880	\$101,100	\$134,800
5	3	\$24,240	\$32,320	\$40,400	\$48,480	\$64,640	\$80,800	\$96,960	\$121,200	\$161,600
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$421	\$339	\$561	\$479	\$701	\$619	\$842	\$760	\$1,123	\$1,041
2 Bedroom	\$505	\$396	\$674	\$565	\$842	\$733	\$1,011	\$902	\$1,348	\$1,239
3 Bedroom	\$583	\$447	\$778	\$642	\$972	\$836	\$1,167	\$1,031	\$1,556	\$1,420

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

2. Affordability Analysis

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

- Looking at the one-bedroom units at 60 percent AMI, the overall shelter cost at the proposed rent would be \$832 (\$750 net rent plus an \$82 allowance to cover all utilities except water, sewer, and trash removal).
- We determined that a 60 percent one-bedroom unit would be affordable to households earning at least \$28,526 per year by applying a 35 percent rent burden to this gross rent. A projected 18,418 households in the market area will earn at least this amount in 2020.
- The maximum income limit for a one-bedroom unit at 60 percent AMI is \$35,940 based on an average household size of two people. According to the interpolated income distribution for 2020, 16,588 households in the Avery Market Area will have incomes exceeding this 60 percent LIHTC income limit.
- Subtracting the 16,588 households with incomes above the maximum income limit from the 18,418 households that could afford to rent this unit, RPRG computes that an estimated 1,830 households in the Avery Market Area will fall within the band of affordability for the subject’s one-bedroom units at 60 percent AMI. The subject property would need to capture 2.1 percent of these income-qualified households to absorb the proposed one-bedroom units at 60 percent AMI.



- RPRG next tested the range of qualified households that are currently renters and determined that 1,522 renter households are within the income band for a one-bedroom 60 percent AMI unit at the subject property. To absorb the proposed 38 one-bedroom 60 percent AMI units, the subject property will need to capture 2.4 percent of income-qualified renter households.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the subject property. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 0.1 percent to 5.2 percent.
- By income level, renter capture rates are 3.1 percent for the 60 percent AMI units and 0.6 percent for the market rate units; the project’s renter capture rate for all units is 2.3 percent.

Table 20 Affordability Analysis, Avery at Underground

60% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	38		55		10	
Net Rent	\$750		\$875		\$1,000	
Gross Rent	\$832		\$984		\$1,136	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$28,526	\$35,940	\$33,737	\$40,440	\$38,949	\$48,480
Total Households						
Range of Qualified Hhlds	18,418	16,588	17,082	15,775	16,044	14,322
# Qualified Households	1,830		1,307		1,723	
Total HH Capture Rate	2.1%		4.2%		0.6%	
Renter Households						
Range of Qualified Hhlds	11,750	10,198	10,609	9,551	9,765	8,394
# Qualified Hhlds	1,552		1,059		1,371	
Renter HH Capture Rate	2.4%		5.2%		0.7%	
80% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	9		14		3	
Net Rent	\$900		\$1,025		\$1,150	
Gross Rent	\$982		\$1,134		\$1,286	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$33,669	\$47,920	\$38,880	\$53,920	\$44,091	\$64,640
Total Households						
Range of Qualified Hhlds	17,099	14,423	16,057	13,370	15,115	11,519
# Qualified Households	2,677		2,687		3,596	
Total HH Capture Rate	0.3%		0.5%		0.1%	
Renter Households						
Range of Qualified Hhlds	10,624	8,475	9,775	7,658	9,025	6,242
# Qualified Households	2,150		2,117		2,783	
Renter HH Capture Rate	0.4%		0.7%		0.1%	

Income Target	# Units	All Households = 29,477					Renter Households = 21,467			
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
60% Units	103	Income	\$28,526	\$48,480	4,096	2.5%	\$28,526	\$48,480	3,356	3.1%
		Households	18,418	14,322			11,750	8,394		
80% Units	26	Income	\$33,669	\$64,640	5,581	0.5%	\$33,669	\$64,640	4,382	0.6%
		Households	17,099	11,519			10,624	6,242		
Total Units	129	Income	\$28,526	\$64,640	6,899	1.9%	\$28,526	\$64,640	5,507	2.3%
Households	18,418	11,519	11,750	6,242						

Source: Income Projections, RPRG, Inc.



3. Conclusions of Affordability

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

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the projected number of income-qualified renter households projected to move into the Avery Market Area between the base year of 2016 and 2019 based on DCA's 2017 market study guidelines projected forward one year.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 2.0 percent (see Table 14) on page 31). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 36.0 percent of the Avery Market Area's renter households are categorized as cost burdened (see Table 14 on page 31). We utilized the higher standard of 40 percent for this calculation to avoid over counting demand from this component as the subject property will underwrite at 35 percent.

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

2. Demand Analysis

According to DCA's demand methodology, all comparable units built or approved since the base year (2016) are to be subtracted from the demand estimates to arrive at net demand. The 60 percent AMI LIHTC units and market rate units at Quest Commons West (under construction) are subtracted from demand estimates given similar income targeting. The one and two-bedroom market rate units at Ashley Scholars Landing (allocated LIHTC in 2016) are also subtracted from demand estimates given similar income targeting.

Capture rates for the subject property are 7.8 percent for the 60 percent AMI units, 1.5 percent for the market rate units, and 6.1 percent for the project as a whole (Table 21). As over twenty percent of the proposed units will be three-bedroom units, the demand analysis by floorplan is refined to account for only larger households of three or more people for three-bedroom units. Avery at Underground's capture rates by floor plan within each income target range from 1.9 percent to 16.7 percent (for large units that are adjusted for larger household sizes). The capture rates by floor plan are 1.1 percent for one-bedroom units, 7.8 percent for two-bedroom units, and 5.3 percent for three-bedroom units (Table 22).



Table 21 Overall Demand Estimates, Avery at Underground

	Income Target	60% Units	80% Units	Total Units
	Minimum Income Limit	\$28,526	\$33,669	\$28,526
	Maximum Income Limit	\$48,480	\$64,640	\$64,640
(A) Renter Income Qualification Percentage		15.6%	20.4%	25.7%
Demand from New Renter Households <i>Calculation (C-B)*F*A</i>		181	237	297
PLUS				
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		62	81	101
PLUS				
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>		1,117	1,459	1,834
Total Demand		1,360	1,776	2,233
LESS				
Comparable Units Built or Planned Since 2016		36	72	108
Net Demand		1,324	1,704	2,125
Proposed Units		103	26	129
Capture Rate		7.8%	1.5%	6.1%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2016 Households	27,348
C). 2019 Households	28,944
D). Substandard Housing (% of Rental Stock)	2.0%
E). Rent Overburdened (% of Renter HHs at >40%)	36.0%
F). Renter Percentage (% of all 2018 HHs)	72.6%

Table 22 Demand Estimates by Floor Plan, Avery at Underground

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Total Demand	Supply	Net Demand	Capture Rate
60% Units	\$28,526 - \$48,480								
One Bedroom Units	\$28,526 - \$34,000	38	5.6%	486		486	8	478	8.0%
Two Bedroom Units	\$34,001 - \$39,500	55	4.0%	351		351	21	330	16.7%
Three Bedroom Units	\$39,501 - \$48,480	10	6.0%	524	21.2%	111	7	104	9.6%
80% Units	\$33,669 - \$64,640								
One Bedroom Units	\$33,669 - \$42,000	9	6.0%	526		526	52	474	1.9%
Two Bedroom Units	\$42,001 - \$52,000	14	6.6%	573		573	18	555	2.5%
Three Bedroom Units	\$52,001 - \$64,640	3	7.8%	677	21.2%	144	2	142	2.1%
By Bedroom									
One Bedroom Units		47	48.7%	4,237		4,237	60	4,177	1.1%
Two Bedroom Units		69	10.6%	924		924	39	885	7.8%
Three Bedroom Units		13	13.8%	1,200	21.2%	255	9	246	5.3%
Project Total	\$28,526 - \$64,640								
60% Units	\$28,526 - \$48,480	103	15.6%	1,360			36	1,324	7.8%
80% Units	\$33,669 - \$64,640	26	20.4%	1,776			72	1,704	1.5%
Total Units	\$28,526 - \$64,640	129	25.7%	2,233			108	2,125	6.1%

3. DCA Demand Conclusions

All capture rates are well below DCA thresholds and indicate more than sufficient demand in the market area to support the proposed Avery at Underground and multiple pipeline communities.



9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

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

B. Overview of Market Area Housing Stock

Rentals in both the Avery Market Area and Fulton County are primarily contained in multi-family buildings with the market area containing a significantly higher percentage of rentals in structures with 20 or more units when compared to the county. Multi-family structures with five or more units contain most rental units (76.5 percent) in the market area including 51.8 percent in structures with 20 or more units. Multi-family buildings with two to four units contain 7.8 percent of market area rentals and single-family detached homes account for 13.4 percent of rentals (Table 23). Fulton County has a larger proportion of rentals in single-family structures and structures with 3 to 19 units when compared to the market area.

The Avery Market Area rental housing stock is newer than in Fulton County with a median year built of 1994 compared to 1986 in the county; the newer rental housing stock in the market area is due to an influx of rental housing units constructed since 2000. Roughly 41 percent of market area rental units have been built since 2000 and 15.6 percent were built during the 1990s. The owner-occupied units in the market area are older than the county’s, with a median year built of 1980 compared to 1987 in the county (Table 24). A large proportion of owner-occupied units were built since 1990 (44.2 percent) or prior to 1940 (38.6 percent).

According to 2012-2016 ACS data, the median value among owner-occupied housing units in the Avery Market Area was \$195,270, which is \$61,204 or 23.9 percent lower than the Fulton County median of \$256,474 (Table 25). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

Table 23 Dwelling Units by Structure and Tenure

Renter Occupied	Fulton County		Avery Market Area	
	#	%	#	%
1, detached	36,119	19.3%	2,452	13.4%
1, attached	7,331	3.9%	378	2.1%
2	5,242	2.8%	510	2.8%
3-4	11,279	6.0%	915	5.0%
5-9	27,872	14.9%	1,964	10.7%
10-19	39,112	20.8%	2,581	14.1%
20+ units	59,464	31.7%	9,510	51.8%
Mobile home	1,177	0.6%	53	0.3%
TOTAL	187,596	100%	18,363	100%

Source: American Community Survey 2012-2016

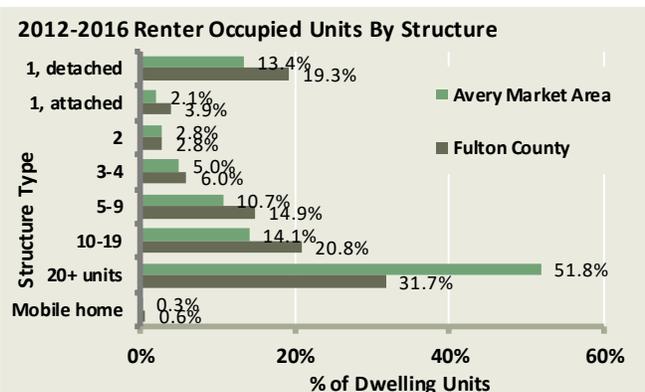




Table 24 Dwelling Units by Year Built and Tenure

Owner Occupied	Fulton County		Avery Market Area	
	#	%	#	%
2014 or later	673	0.3%	15	0.2%
2010 to 2013	3,535	1.8%	104	1.4%
2000 to 2009	47,189	23.9%	2,478	32.4%
1990 to 1999	39,024	19.8%	783	10.2%
1980 to 1989	31,560	16.0%	466	6.1%
1970 to 1979	18,449	9.4%	189	2.5%
1960 to 1969	18,800	9.5%	179	2.3%
1950 to 1959	15,279	7.7%	229	3.0%
1940 to 1949	7,833	4.0%	255	3.3%
1939 or earlier	14,939	7.6%	2,949	38.6%
TOTAL	197,281	100%	7,647	100%
MEDIAN YEAR BUILT	1987		1980	

Source: American Community Survey 2012-2016

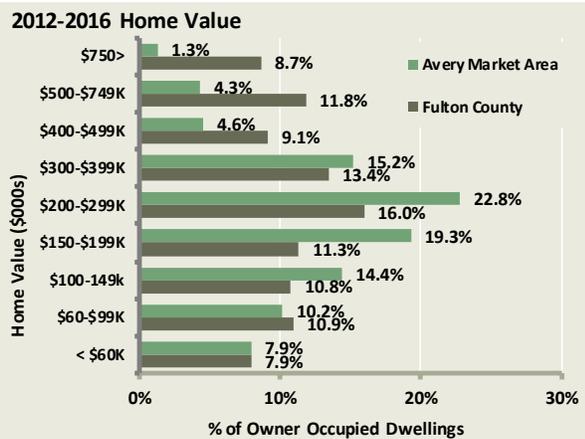
Renter Occupied	Fulton County		Avery Market Area	
	#	%	#	%
2014 or later	1,676	0.9%	152	0.8%
2010 to 2013	5,991	3.2%	784	4.3%
2000 to 2009	43,712	23.3%	6,648	36.1%
1990 to 1999	34,388	18.3%	2,878	15.6%
1980 to 1989	27,663	14.7%	1,455	7.9%
1970 to 1979	26,041	13.9%	1,530	8.3%
1960 to 1969	19,828	10.6%	1,235	6.7%
1950 to 1959	12,891	6.9%	783	4.3%
1940 to 1949	5,570	3.0%	645	3.5%
1939 or earlier	10,062	5.4%	2,301	12.5%
TOTAL	187,822	100%	18,411	100%
MEDIAN YEAR BUILT	1986		1994	

Source: American Community Survey 2012-2016

Table 25 Value of Owner Occupied Housing Stock

2012-2016 Home Value		Fulton County		Avery Market Area	
		#	%	#	%
less than \$60,000		15,653	7.9%	606	7.9%
\$60,000 - \$99,999		21,573	10.9%	780	10.2%
\$100,000 - \$149,999		21,251	10.8%	1,102	14.4%
\$150,000 - \$199,999		22,379	11.3%	1,475	19.3%
\$200,000 - \$299,999		31,491	16.0%	1,743	22.8%
\$300,000 - \$399,999		26,519	13.4%	1,163	15.2%
\$400,000 - \$499,999		18,031	9.1%	348	4.6%
\$500,000 - \$749,999		23,313	11.8%	331	4.3%
\$750,000 over		17,071	8.7%	99	1.3%
Total		197,281	100%	7,647	100%
Median Value		\$256,474		\$195,270	

Source: American Community Survey 2012-2016





C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed 34 multi-family rental communities in the Avery Market Area including 19 market rate communities and 15 Low Income Housing Tax Credit (LIHTC) communities that are subject to income and rent restrictions. The communities have been separated into two classifications, Market Rate Tier and Affordable Tier. The Market Rate Tier communities offer market rate units only with rents generally among the highest in the market and the Affordable Tier communities are all LIHTC communities with some offering market rate units. Two LIHTC communities (Stanton Oaks and GE Tower) have Project Based Rental Assistance (PBRA) on all units and are evaluated separately. All surveyed communities without PBRA are considered comparable to the subject property as it be a mixed-income community with LIHTC and market rate units. We have Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

One LIHTC community (Centennial Place) was allocated Low Income Housing Tax Credits each year from 2013 to 2016 for a major rehabilitation of four separate phases which total 738 units; this community will be mixed-income with a total of 301 market rate units, 136 standard LIHTC units, and 301 LIHTC units with PBRA once all phases are completed. Centennial Place is not included in this analysis as the property manager was unsure of the current occupancy situation and relocation efforts.

2. Location

All surveyed rental communities are within three miles of the site and are scattered throughout the market area (Map 6). Most market rate communities (including the highest-priced communities in the market area) are to the east in the neighborhoods of Sweet Auburn, Old Fourth Ward, Grant Park, and Inman Park while several market rate communities are to the west. Four LIHTC communities are to the east while the majority are to the south and west.

Map 6 Surveyed Rental Communities





3. Size of Communities

The surveyed communities without PBRA range from 48 to 592 units and average 191 units per community (Table 26). The Market Rate Tier has an average size of 189 units per community and the Affordable Tier communities without PBRA are roughly the same size with an average of 195 units. Among the Affordable Tier, four have less than 100 units and six have 180 to 271 units. The deeply subsidized LIHTC communities have an average of 122 units.

4. Age of Communities

The average year built of all surveyed communities is 2004; the Affordable Tier communities have an average median year built of 2003 compared to 2005 for the Market Rate Tier communities. Four surveyed communities have been built since 2014 including three Market Rate Tier communities and one Affordable Tier community (Ashley Auburn Pointe phase II). Most Market Rate Tier communities (11 properties) and Affordable Tier communities (eight properties) were built in the 2000's with only three communities built prior to 1997.

5. Structure Type

Mid-rise buildings with elevators are the most common building type and offered at 19 of 32 surveyed communities without PBRA; nearly all (16 properties) of the surveyed Market Rate Tier communities offer mid-rises while two are adaptive reuses and one offers garden apartments. Three Affordable Tier communities offer mid-rise buildings and eight offer garden apartments including two that also offer townhomes; one Affordable Tier community (Crogman School) is an adaptive reuse of a school and one (City Views at Rosa Burney Park) offers a mix of townhomes and units in a high-rise.

6. Vacancy Rates

The rental market without PBRA is performing well with 213 total vacancies among 5,992 combined units at stabilized communities for an aggregate vacancy rate of 3.6 percent; The George is undergoing initial lease-up and is not included in stabilized totals. The Affordable Tier communities are outperforming the Market Rate Tier with 51 vacancies among 2,535 combined units for a rate of 2.0 percent compared to an aggregate stabilized vacancy rate of 4.7 percent among Market Rate Tier communities. Twenty-four of 31 stabilized communities had a vacancy rate of four percent or less including all but two Affordable Tier communities. Both surveyed LIHTC communities with PBRA are fully occupied with a waiting list.

7. Rent Concessions

The only community offering a rental incentive is The George which is undergoing initial lease-up; the community is offering one month free rent.

8. Absorption History

Four surveyed communities have opened since 2014:

- **Ashley Auburn Pointe** is a LIHTC community which opened a 150-unit second phase in 2014 and leased all units in one month.
- **The Leonard** opened in February 2015 and leased-up all 85 units by July 2015 for an average monthly absorption of roughly 17 units.
- **AMLI Ponce Park** began pre-leasing on 3/31/2014, had its first move-ins on 7/21/2014, completed construction in January 2015, and leased-up all 305 units by March 2015. The absorption period including pre-leasing was approximately one year for an average monthly absorption of roughly 25 units.



- **The George** opened in June 2017 and has leased 79 units in the past eight months for an average monthly absorption of roughly 10 units.

Table 26 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject 60% AMI Subject - Market Rate		Mid Rise Mid Rise	103 26			\$750 \$900	\$875 \$1,025	
Market Rate Tier									
1	Amlí Ponce Park	2014	Mid Rise	305	12	3.9%	\$1,745	\$2,605	None
2	The Waterford on Piedmont	2004	Mid Rise	153	5	3.3%	\$1,689	\$2,334	None
3	Highland Walk	2003	Mid Rise	350	28	8.0%	\$1,678	\$2,084	None
4	Pencil Factory Flats	2009	Mid Rise	188	4	2.1%	\$1,475	\$2,060	None
5	Dwell at the ATL	2008	Mid Rise	140	36	25.7%	\$1,275	\$1,829	None
6	West Inman Lofts	2006	Mid Rise	204	6	2.9%	\$1,305	\$1,820	None
7	Camden Vantage	2009	Mid Rise	592	42	7.1%	\$1,319	\$1,789	None
8	The George	2017	Mid Rise	130	51	39.2%	\$1,312	\$1,775	1 month free
9	Artists Square	2008	Mid Rise	76	0	0.0%	\$1,120	\$1,737	None
10	The Leonard	2015	Mid Rise	85	4	4.7%	\$1,325	\$1,728	None.
11	City View	2004	Mid Rise	202	8	4.0%	\$1,374	\$1,639	None
12	Roosevelt Lofts	1989	Reuse	120	2	1.7%	\$1,400	\$1,627	None
13	Intown Lofts	2000	Mid Rise	88	0	0.0%	\$1,264	\$1,599	None
14	Fulton Cotton Mill Lofts	1997	Reuse	208	0	0.0%	\$1,275	\$1,538	None
15	Enso	2010	Mid Rise	325	9	2.8%	\$1,337	\$1,511	None
16	City Plaza	1997	Mid Rise	164	0	0.0%	\$1,034	\$1,305	None
17	Northside Plaza	1993	Gar	127	2	1.6%	\$945	\$1,160	None
18	Columbia at Mechanicsville Crossing	2009	Mid Rise	65	0	0.0%	\$790	\$1,010	None
19	Columbia at Mechanicsville Station	2008	Mid Rise	65	4	6.2%	\$880	\$1,010	None
Market Rate Total				3,587					
Stabilized Total				3,457	162	4.7%			
Market Rate Average		2005		189			\$1,292	\$1,692	
Affordable Tier									
20	Capitol Gateway*	2006	Mid Rise	255	5	2.0%	\$952	\$1,175	None
21	Ashley Auburn Pointe*	2014	Gar	304	6	2.0%	\$860	\$1,065	None
22	Villages at Castleberry Hill*	2000	Gar/TH	450	1	0.2%	\$864	\$1,037	None
23	Residence at City Center*	1993	Gar	182	0	0.0%	\$1,030	\$1,013	None
24	Auburn Glenn*	2004	Mid Rise	271	6	2.2%	\$829	\$996	None
25	Crogman School*	2004	Reuse	105	8	7.6%	\$763	\$965	None
26	Columbia at Peopletown*	2003	Gar	99	4	4.0%	\$798	\$953	None
27	Magnolia Park*	1999	Gar/TH	240	12	5.0%	\$798	\$950	None
28	Columbia at Mechanicsville*	2008	Mid Rise	77	1	1.3%	\$794	\$948	None
29	Heritage Station*	2007	Gar	220	5	2.3%	\$714	\$886	None
30	City Views at Rosa Burney Park*	2005	Mix	180	0	0.0%	\$826	\$875	None
31	Square at Peopletown*	1998	Gar	94	3	3.2%	\$603	\$717	None
32	Henderson Place*	1999	Gar	58	0	0.0%	\$505		None
Affordable Total				2,535	51	2.0%			
Affordable Average		2003		195			\$821	\$930	
Overall Total				6,122					
Overall Stabilized Total				5,992	213	3.6%			
Overall Average		2004		191			\$1,119	\$1,383	

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

Undergoing Lease Up

Source: Field Survey, RPRG, Inc. January 2018

(*) Tax Credit Community

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Waitlist
33	GE Tower*	2004		Reuse	201	0	0.0%	\$660	\$758	Yes
34	Stanton Oaks*	1974	2016	Gar/TH	43	0	0.0%	\$670	\$800	Yes
Total					244	0	0.0%			
Average		1989			122			\$665	\$779	

(*) LIHTC/Deep Subsidy Community

Source: Field Survey, RPRG, Inc. January 2018



D. Analysis of Product Offerings

1. Payment of Utility Costs

Nineteen of the 32 surveyed communities without PBRA include no utilities in the rent, seven include trash removal, and six include water, sewer, and trash removal. Four Affordable Tier communities include water, sewer, and trash removal, four include trash removal, and five include no utilities (Table 27). Avery at Underground will include water, sewer, and trash removal in the rent.

2. Unit Features

All but the lowest-priced surveyed community (Henderson Place) offer a dishwasher in each unit and 17 communities offer a microwave including primarily Market Rate Tier communities with just three Affordable Tier communities offering a microwave (Table 27); three of 13 Affordable Tier communities include both a dishwasher and microwave. All but the lowest-priced community (Henderson Place) offer washer and dryer connections in at least select units, including 10 that offer a washer and dryer in each unit; twelve of 13 Affordable Tier communities offer washer and dryer connections including three which offer a washer and dryer in each unit. The higher priced market rate communities typically offer stainless steel appliances and granite/quartz counter tops while the Affordable Tier communities generally offer standard unit finishes including white/black appliances and laminate counters.

Table 27 Utility Arrangement and Unit Features

Community	Utilities Included in Rent					Dish-washer	Micro-wave	Parking	In-Unit Laundry	
	Heat	Hot Water	Cooking	Electric	Water					Trash
Subject	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STR Garage	Hook Ups
Market Rate Tier										
Amlie Ponce Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STR Garage	Hook Ups
The Waterford on Piedmont	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STR Garage	STD - Full
Highland Walk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STR Garage	Hook Ups
Pencil Factory Flats	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STR Garage	Hook Ups
Dwell at the ATL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STR Garage	Hook Ups
West Inman Lofts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STR Garage	STD - Full
Camden Vantage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STR Garage	STD - Full
The George	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STR Garage	STD - Full
Artists Square	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STR Garage	Hook Ups
The Leonard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STR Garage	STD - Stacked
City View	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		STR Garage	Hook Ups
Roosevelt Lofts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Select - Hook Ups
Intown Lofts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STR Garage	STD - Full
Fulton Cotton Mill Lofts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Covered Spaces	Hook Ups
Enso	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STR Garage	Hook Ups
City Plaza	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STR Garage	STD - Full
Northside Plaza	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Columbia at Mechanicsville Crossing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Columbia at Mechanicsville Station	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Affordable Tier										
Capitol Gateway	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Ashley Auburn Pointe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD - Full
Villages at Castleberry Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD - Full
Residence at City Center	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Columbia at Mechanicsville	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Auburn Glenn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		STR Garage	Hook Ups
Crogman School	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Columbia at Peopletown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Magnolia Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Heritage Station	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
City Views at Rosa Burney Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Square at Peopletown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Henderson Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	

Source: Field Survey, RPRG, Inc. January 2018



3. Parking

Fifteen communities offer structured parking and 16 offer free surface parking. The Market Rate Tier communities primarily offer structured parking and the Affordable Tier communities generally offer free surface parking with only one (Auburn Glenn) offering structured parking. Several communities charge a one-time upfront fee of \$75 to \$100 for parking and select communities charge between \$25 and \$50 per month for structured parking. Avery at Underground will offer free structured garage parking.

4. Community Amenities

The surveyed rental stock includes generally extensive community amenities. The most common amenities are a fitness center (28 properties), a community room (25 properties), a swimming pool (22 properties), and a business/computer center (21 properties) (Table 28). Swimming pools are offered at nearly all Market Rate Tier communities, while pools are less common among Affordable Tier communities as roughly half (seven of 13 Affordable Tier communities) offer a swimming pool. In contrast, a playground is offered at all but two Affordable Tier communities and only two Market Rate Tier communities offer a playground. Eighteen communities have a gated entrance.

Table 28 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry	Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject	☒	☒	☐	☐	☐	☒	☐								
Market Rate Tier								Affordable Tier							
Amlı Ponce Park	☐	☒	☒	☐	☐	☒	☒	Capitol Gateway	☒	☒	☒	☒	☐	☒	☐
The Waterford on Piedmont	☒	☒	☒	☐	☐	☒	☒	Ashley Auburn Pointe	☒	☒	☒	☒	☐	☒	☒
Highland Walk	☒	☒	☒	☐	☐	☒	☒	Villages at Castleberry Hill	☒	☒	☒	☒	☐	☒	☒
Pencil Factory Flats	☐	☒	☒	☐	☐	☒	☒	Residence at City Center	☒	☒	☒	☒	☐	☐	☒
Dwell at the ATL	☒	☒	☒	☐	☒	☒	☐	Columbia at Mechanicsville	☒	☒	☐	☒	☐	☒	☐
West Inman Lofts	☐	☒	☒	☐	☐	☒	☐	Auburn Glenn	☒	☐	☒	☒	☐	☒	☐
Camden Vantage	☒	☒	☒	☐	☐	☒	☒	Crogman School	☒	☐	☐	☐	☐	☐	☐
The George	☒	☒	☒	☐	☐	☒	☐	Columbia at Peoplestown	☒	☒	☐	☒	☐	☒	☒
Artists Square	☐	☒	☒	☐	☐	☐	☐	Magnolia Park	☒	☒	☒	☐	☒	☒	☒
The Leonard	☐	☒	☐	☐	☐	☒	☒	Heritage Station	☒	☒	☒	☒	☐	☐	☒
City View	☒	☒	☒	☐	☐	☒	☒	City Views at Rosa Burney Park	☒	☐	☐	☒	☐	☐	☐
Roosevelt Lofts	☐	☒	☒	☐	☐	☐	☒	Square at Peoplestown	☒	☐	☐	☒	☐	☐	☒
Intown Lofts	☒	☒	☒	☐	☐	☐	☒	Henderson Place	☐	☐	☐	☐	☐	☒	☐
Fulton Cotton Mill Lofts	☒	☒	☒	☐	☐	☐	☒								
Enso	☒	☒	☒	☐	☐	☒	☐								
City Plaza	☒	☒	☐	☐	☐	☐	☐								
Northside Plaza	☒	☒	☒	☐	☐	☐	☐								
Columbia at Mechanicsville Crossing	☒	☒	☐	☒	☐	☒	☐								
Columbia at Mechanicsville Station	☒	☒	☐	☒	☐	☒	☐								

Source: Field Survey, RPRG, Inc. January 2018

5. Unit Distribution

All surveyed communities offer two-bedroom units and all but three offer one-bedroom units. Seventeen communities offer three-bedroom units including all but one Affordable Tier community; three-bedroom units are common among the Affordable Tier and significantly less common among the higher-priced Market Rate Tier communities. Six Market Rate Tier communities offer efficiencies while just two Affordable Tier communities offer this floor plan (Table 29). Unit distributions were available for 24 of 32 communities, comprising 84.5 percent of all surveyed units. Roughly 44 percent of the surveyed units are two-bedroom units, 43.1 percent are one-bedroom units, and three-



bedroom units are the least common at 8.4 percent. Two and three-bedroom units are more common among Affordable Tier communities when compared to Market Rate Tier communities including a significant deviation among three-bedroom units; roughly 16 percent of Affordable Tier units are three-bedroom units compared to just 1.7 percent of Market Rate Tier units.

6. Effective Rents

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

Among the Market Rate Tier communities, the average effective rents are:

- **One bedroom** units had an average effective rent of \$1,307 with a range from \$802 to \$1,770. The average unit size is 815 square feet, which results in an average net rent per square foot of \$1.60.
- **Two bedroom** units had an average effective rent of \$1,710 with a range from \$1,030 to \$2,635. The average unit size is 1,173 square feet, which results in an average net rent per square foot of \$1.46.
- **Three bedroom** units had an average effective rent of \$1,672 with a range from \$1,229 to \$2,546. The average unit size is 1,378 square feet, which results in an average net rent per square foot of \$1.21. The lower three-bedroom average effective rent when compared to the average two-bedroom rent is due to most three-bedroom units being at communities at the bottom of the Market Rate Tier in terms of price.

Among the Affordable Tier communities, the average effective rents are:

- **One bedroom** units had an average effective rent of \$831 with a range from \$541 to \$1,270. The average unit size is 733 square feet, which results in an average net rent per square foot of \$1.13.
- **Two bedroom** units had an average effective rent of \$963 with a range from \$505 to \$1,640. The average unit size is 989 square feet, which results in an average net rent per square foot of \$0.97.
- **Three bedroom** units had an average effective rent of \$1,129 with a range from \$747 to \$2,090. The average unit size is 1,177 square feet, which results in an average net rent per square foot of \$0.96.

Average Affordable Tier rents are significantly lower than average Market Rate Tier rents with market rate rents at LIHTC communities generally comparable to the bottom half of the Market Rate Tier rents and well below the top of the market. LIHTC rents are generally the lowest rents in the market.



Table 29 Unit Distribution, Size, and Pricing

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject 60% AMI	103	38	\$750	667	\$1.12	55	\$875	902	\$0.97	10	\$1,000	1,060	\$0.94
Subject - Market Rate	26	9	\$900	667	\$1.35	14	\$1,025	902	\$1.14	3	\$1,150	1,060	\$1.08
Market Rate Tier													
Amlí Ponce Park	305	163	\$1,770	779	\$2.27	103	\$2,635	1,272	\$2.07				
The Waterford on Piedmont	153		\$1,714	865	\$1.98		\$2,364	1,453	\$1.63				
Highland Walk	350	192	\$1,703	830	\$2.05	119	\$2,114	1,331	\$1.59				
Pencil Factory Flats	188	64	\$1,500	967	\$1.55	93	\$2,090	1,302	\$1.61	7	\$2,546	1,729	\$1.47
Dwell at the ATL	140		\$1,300	849	\$1.53		\$1,859	1,471	\$1.26				
West Inman Lofts	204	160	\$1,330	1,158	\$1.15	44	\$1,850	1,150	\$1.61				
Camden Vantage	592	274	\$1,334	820	\$1.63	211	\$1,809	1,162	\$1.56				
Artists Square	76	43	\$1,145	842	\$1.36	33	\$1,767	1,243	\$1.42				
The Leonard	85	67	\$1,350	591	\$2.29	18	\$1,758	922	\$1.91				
City View	202		\$1,399	818	\$1.71		\$1,669	1,140	\$1.46				
The George	130		\$1,228	561	\$2.19		\$1,657	870	\$1.91				
Roosevelt Lofts	120	90	\$1,425	738	\$1.93	30	\$1,657	1,080	\$1.53				
Intown Lofts	88		\$1,264	853	\$1.48		\$1,599	1,213	\$1.32				
Fulton Cotton Mill Lofts	208		\$1,290	1,196	\$1.08		\$1,558	1,638	\$0.95				
Enso	325	175	\$1,362	829	\$1.64	150	\$1,541	1,147	\$1.34				
City Plaza	164	75	\$1,059	717	\$1.48	89	\$1,335	992	\$1.35				
Northside Plaza	127	42	\$945	570	\$1.66	85	\$1,160	867	\$1.34				
Columbia at Mechanicsville Station	65	5	\$905	750	\$1.21	42	\$1,040	1,008	\$1.03	18	\$1,240	1,200	\$1.03
Columbia at Mechanicsville Crossing	65	4	\$805	750	\$1.07	41	\$1,030	1,025	\$1.01	20	\$1,229	1,204	\$1.02
Market Rate Total/Average	3,587		\$1,307	815	\$1.60		\$1,710	1,173	\$1.46				
Market Rate Unit Distribution	2,664	1,354				1,058				45			
% of Total	74.3%	50.8%				39.7%				1.7%			
Affordable Tier													
Ashley Auburn Pointe	121		\$1,215	756	\$1.61		\$1,640	1,079	\$1.52		\$2,090	1,264	\$1.65
Auburn Glenn	67	31	\$1,270	696	\$1.82	33	\$1,630	1,044	\$1.56	3	\$1,737	1,214	\$1.43
Capitol Gateway	-		\$1,210	785	\$1.54		\$1,559	1,105	\$1.41		\$1,880	1,281	\$1.47
Columbia at Peoplesstown	41					30	\$1,305	1,103	\$1.18	11	\$1,375	1,302	\$1.06
Crogman School	17	11	\$975	793	\$1.23	4	\$1,168	969	\$1.21	1	\$1,185	1,045	\$1.13
Residence at City Center	130	36	\$1,055	649	\$1.63	76	\$1,163	939	\$1.24	18	\$1,285	1,150	\$1.12
Heritage Station	91	17	\$875	864	\$1.01	59	\$1,130	1,058	\$1.07	15	\$1,285	1,232	\$1.04
Villages at Castleberry Hill	358	106	\$900	710	\$1.27	200	\$1,083	1,032	\$1.05	52	\$1,200	1,138	\$1.05
Columbia at Mechanicsville	48	7	\$895	750	\$1.19	26	\$1,041	1,091	\$0.95	15	\$1,230	1,200	\$1.03
Magnolia Park	159	54	\$823	657	\$1.25	68	\$988	944	\$1.05	37	\$1,136	1,210	\$0.94
Crogman School 60% AMI*	88	46	\$743	793	\$0.94	30	\$972	959	\$1.01	7	\$1,222	1,045	\$1.17
City Views at Rosa Burney Park	32		\$934	590	\$1.58		\$966	775	\$1.25		\$1,106	966	\$1.14
Magnolia Park 60% AMI*	81	18	\$722	645	\$1.12	37	\$879	937	\$0.94	26	\$971	1,148	\$0.85
Villages at Castleberry Hill 60% AMI*	92	26	\$715	710	\$1.01	54	\$870	1,033	\$0.84	12	\$900	1,138	\$0.79
Residence at City Center 60% AMI*	52					52	\$868	938	\$0.93				
Columbia at Mechanicsville 60% AMI*	19	3	\$744	750	\$0.99	8	\$865	1,025	\$0.84	8	\$964	1,200	\$0.80
Capitol Gateway 60% AMI*	255	151	\$743	785	\$0.95	74	\$851	1,036	\$0.82	30	\$935	1,281	\$0.73
Auburn Glenn 60% AMI*	204	93	\$715	696	\$1.03	101	\$828	1,044	\$0.79	10	\$903	1,214	\$0.74
City Views at Rosa Burney Park 60% AMI*^	148	111	\$747	590	\$1.27	10	\$824	775	\$1.06	36	\$925	966	\$0.96
Ashley Auburn Pointe 60% AMI*	183	113	\$705	756	\$0.93	163	\$808	1,079	\$0.75	28	\$897	1,264	\$0.71
Heritage Station 60% AMI*	66	15	\$700	864	\$0.81	40	\$803	1,058	\$0.76	11	\$888	1,232	\$0.72
Square at Peoplesstown 60% AMI*	47	11	\$664	700	\$0.95	18	\$785	881	\$0.89	18	\$984	1,100	\$0.89
Columbia at Peoplesstown 60% AMI*	50					32	\$748	1,103	\$0.68	18	\$841	1,302	\$0.65
Heritage Station 54% AMI*	63	14	\$617	864	\$0.71	38	\$703	1,058	\$0.66	11	\$773	1,232	\$0.63
Columbia at Mechanicsville 50% AMI*	10	2	\$605	750	\$0.81	4	\$698	1,025	\$0.68	4	\$772	1,200	\$0.64
Square at Peoplesstown 50% AMI*	47	11	\$541	700	\$0.77	18	\$649	881	\$0.74	18	\$747	1,100	\$0.68
Columbia at Peoplesstown 50% AMI*	8					8	\$629	1,103	\$0.57				
Henderson Place 60% AMI*	58					14	\$505	610	\$0.83				
Affordable Total/Average	2,535		\$831	733	\$1.13		\$963	989	\$0.97		\$1,129	1,177	\$0.96
Affordable Unit Distribution	2,512	876				1,197				389			
% of Total	99.1%	34.9%				47.7%				15.5%			
Overall Total/Average	6,122		\$1,046	770	\$1.36		\$1,265	1,063	\$1.19		\$1,187	1,198	\$0.99
Overall Unit Distribution	5,176	2,230				2,255				434			
% of Total	84.5%	43.1%				43.6%				8.4%			

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

LHHC community*

Source: Field Survey, RPRG, Inc. January 2018

7. Scattered Site Rentals

Given the dense urban nature of the market, scattered site rentals are not expected to be a significant source of competition for the proposed units at Avery Market Area as most proposed units will be rent and income restricted targeting households at or below 60 percent of the Area Median Income



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

8. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2017 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed Avery at Underground. These include 14 market rate communities and market rate units at 11 mixed-income LIHTC communities. We eliminated the top five priced market rate communities to represent the most comparable communities to the proposed Avery at Underground. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC rents are not utilized in this calculation.

The “average market rent” is \$1,125 for one-bedroom units, \$1,404 for two-bedroom units, and \$1,383 for three-bedroom units (Table 30). The subject property’s proposed 60 percent AMI LIHTC rents are all at least 27 percent below these averages and the project has a weighted average LIHTC market advantage of 35.1 percent. The proposed market rate rents have rent advantages of 13.2 percent to 27.0 percent (Table 31).

Table 30 Average Rents, Comparable Properties

Community	Total Units	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
		Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject - 60% AMI	103	\$750	667	\$1.12	\$875	902	\$0.97	\$1,000	1,060	\$0.94
Subject - Market Rate	26	\$900	667	\$1.35	\$1,025	902	\$1.14	\$1,150	1,060	\$1.08
West Inman Lofts	204	\$1,330	1,158	\$1.15	\$1,850	1,150	\$1.61			
Camden Vantage	592	\$1,334	820	\$1.63	\$1,809	1,162	\$1.56			
Artists Square	76	\$1,145	842	\$1.36	\$1,767	1,243	\$1.42			
The Leonard	85	\$1,350	591	\$2.29	\$1,758	922	\$1.91			
City View	202	\$1,399	818	\$1.71	\$1,669	1,140	\$1.46			
The George	130	\$1,228	561	\$2.19	\$1,657	870	\$1.91			
Roosevelt Lofts	120	\$1,425	738	\$1.93	\$1,657	1,080	\$1.53			
Ashley Auburn Pointe	121	\$1,215	756	\$1.61	\$1,640	1,079	\$1.52	\$2,090	1,264	\$1.65
Auburn Glenn	67	\$1,270	696	\$1.82	\$1,630	1,044	\$1.56	\$1,737	1,214	\$1.43
Intown Lofts	88	\$1,264	853	\$1.48	\$1,599	1,213	\$1.32			
Capitol Gateway	-	\$1,210	785	\$1.54	\$1,559	1,105	\$1.41	\$1,880	1,281	\$1.47
Fulton Cotton Mill Lofts	208	\$1,290	1,196	\$1.08	\$1,558	1,638	\$0.95			
Enso	325	\$1,362	829	\$1.64	\$1,541	1,147	\$1.34			
City Plaza	164	\$1,059	717	\$1.48	\$1,335	992	\$1.35			
Columbia at Peoplestown	41				\$1,305	1,103	\$1.18	\$1,375	1,302	\$1.06
Crogman School	17	\$975	793	\$1.23	\$1,168	969	\$1.21	\$1,185	1,045	\$1.13
Residence at City Center	130	\$1,055	649	\$1.63	\$1,163	939	\$1.24	\$1,285	1,150	\$1.12
Northside Plaza	127	\$945	570	\$1.66	\$1,160	867	\$1.34			
Heritage Station	91	\$875	864	\$1.01	\$1,130	1,058	\$1.07	\$1,285	1,232	\$1.04
Villages at Castleberry Hill	358	\$900	710	\$1.27	\$1,083	1,032	\$1.05	\$1,200	1,138	\$1.05
Columbia at Mechanicsville	48	\$895	750	\$1.19	\$1,041	1,091	\$0.95	\$1,230	1,200	\$1.03
Columbia at Mechanicsville Station	65	\$905	750	\$1.21	\$1,040	1,008	\$1.03	\$1,240	1,200	\$1.03
Columbia at Mechanicsville Crossing	65	\$805	750	\$1.07	\$1,030	1,025	\$1.01	\$1,229	1,204	\$1.02
Magnolia Park	159	\$823	657	\$1.25	\$988	944	\$1.05	\$1,136	1,210	\$0.94
City Views at Rosa Burney Park	32	\$934	590	\$1.58	\$966	775	\$1.25	\$1,106	966	\$1.14
Total/Average	3,515	\$1,125	768	\$1.46	\$1,404	1,064	\$1.32	\$1,383	1,185	\$1.17

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

Source: Field Survey, RPRG, Inc. January 2018



Table 31 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR	3 BR
Average Market Rent	\$1,125	\$1,404	\$1,383
Proposed 60% AMI Rent Advantage (\$)	\$750	\$875	\$1,000
Advantage (%)	\$375	\$529	\$383
Advantage (%)	33.3%	37.7%	27.7%
Total Units	38	55	10
Overall LIHTC Advantage	35.1%		
Proposed Market Rents	\$900	\$1,025	\$1,200
Advantage (\$)	\$225	\$379	\$183
Advantage (%)	20.0%	27.0%	13.2%
Total Units	9	14	3

Source: Field Survey, RPRG, Inc. January 2018

E. Multi-Family Pipeline

According to DCA allocation lists, several LIHTC rental communities are in the development pipeline in the Avery Market Area:

- Quest Commons West** was awarded Low Income Housing Tax Credits in 2017 for the development of a 53 unit community including 11 LIHTC units targeting households earning up to 50 percent AMI, 36 LIHTC units at 60 percent AMI, and six market rate units without income and rent restrictions. The project is under construction at the Joseph E. Lowery Boulevard and Rock Street intersection in the northwestern corner of the market area. The property will offer 13 one-bedroom units, 29 two-bedroom units, and 11 three-bedroom units. Quest Commons West’s 36 LIHTC units at 60 percent AMI and the six market rate units will be directly comparable to the units planned at Avery at Underground and are subtracted from demand estimates.

Quest Commons West					
Unit Mix/Rents					
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent
1	1	50% AMI	700	3	\$516
1	1	60% AMI	700	8	\$642
1	1	Market	700	2	\$800
2	2	50% AMI	950	6	\$592
2	2	60% AMI	950	21	\$744
2	2	Market	950	2	\$950
3	2	50% AMI	1,100	2	\$655
3	2	60% AMI	1,100	7	\$831
3	2	Market	1,100	2	\$1,100
Total				53	

Source: GA DCA Application

- Ashley Scholars Landing** was awarded Low Income Housing Tax Credits in 2016 for the development 54 LIHTC units with Project Based Rental Assistance (PBRA) and 81 market rate units without income and rent restrictions. The project has not started construction, but will



include 17 efficiency units, 62 one-bedroom units, 43 two-bedroom units, and 13 three-bedroom units. The site is on John Hope Drive less than two miles west of the site near Clarke Atlanta University, Morehouse College, and Spellman College. The LIHTC units with PBRA are not comparable to the units proposed at Avery at Underground given differences in income targeting but the 66 one and two-bedroom market rate units planned are directly comparable to the market rate units proposed at Avery at Underground and are subtracted from demand.

Ashley Scholars Landing					
Unit Mix/Rents					
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent
Eff	1	60% AMI/PBRA	525	2	\$717*
1	1	60% AMI/PBRA	725	12	\$768*
2	2	60% AMI/PBRA	950	27	\$921*
3	2	60% AMI/PBRA	1,300	13	\$1,064*
Eff	1	Market	525	15	\$717
1	1	Market	725	50	\$768
2	2	Market	950	16	\$921
Total				135	

Source: GA DCA Application
Proposed contract rent*

- Station 464 (City Lights II)** is a 96-unit general occupancy LIHTC community that was awarded four percent Low Income Housing Tax Credits in 2017. The community is the second phase of the Bedford Pines redevelopment. Station 464 will offer efficiency, one, two, and three bedroom units. All units will target households earning up to 60 percent AMI with PBRA on all units. The community will replace a portion of Bedford Pines which is north of Angier Avenue NE and west of Boulevard NE. This community will not be directly comparable to the subject property given Avery at Underground will not include PBRA.
- Villages at Castleberry Hill Phase I** was awarded Low Income Housing Tax Credits in 2016 for a rehabilitation of a portion of the existing units at Villages at Castleberry Hill at 600 Greensferry Avenue, 1.5 miles southwest of the site. The project will include the rehabilitation of 47 one-bedroom units, 99 two-bedroom units, and 20 three-bedroom units. Villages at Castleberry Hill Phase I will offer 64 LIHTC units with PBRA, 36 LIHTC units targeting households earning up to 60 percent AMI, and 64 market rate units without income and rent restrictions. The units with PBRA are not comparable to those proposed at the subject property given a difference in income targeting, but the 60 percent AMI LIHTC units and market rate units are directly comparable. Given the project is a rehab of an existing mixed-income LIHTC community, no comparable units will be added to the current housing supply and thus these units are not subtracted from demand.
- All four rental phases of **Centennial Place** were allocated Low Income Housing Tax Credits from 2013 to 2016 for purposes of rehabilitation. The rehabilitation is ongoing but will not add any new units to the current housing supply given it is an existing mixed-income LIHTC community.

Based on our research which included reviews of online building/planning permit activity in Atlanta, significant market rate rental development activity was identified within the Avery Market Area. Seven upscale market rate rental projects are under construction and seven rental communities (primarily upscale market rate projects) are proposed in the Avery Market Area (Table 32). Big Bethel Redevelopment is the only one of these 14 projects to offer low income housing units with all proposed units benefiting from PBRA through the Section 8 program.



- **Communities Under Construction** will introduce 2,136 rental units into the Avery Market Area over the next several years.
- **Communities Proposed/Planned** could potentially introduce up to 1,258 units in the Avery Market Area. Seven rental communities are currently proposed/planned in the market area and are in the earliest stages of development; it is possible a portion of these communities may never reach the development stage.

Table 32 Pipeline Activity, Avery Market Area

Communities Under Construction		Proposed/Planned Communities	
Community	Units	Community	Units
725 Ponce	238	222 Mitchell Street	240
Atlanta Dairies	300	Big Bethel Redevelopment	180
Edge on the Beltline	350	Castleberry Park	130
JLB Partners - Old Fourth Ward	268	Grant Park Apartments	229
Lumen Grant Park	237	Integral Housing Project	94
Platform	321	King Memorial Place	385
Post Centennial Park	422	Turner Field Redevelopment	-
Under Construction Subtotal	2,136	Proposed/Concept Subtotal	1,258
Overall Pipeline Total 3,394			

Source: Department of Buildings, City of Atlanta; Devmap.io

These upscale market rate communities will not directly compete with the proposed market rate units at Avery at Underground given the upscale product with significantly higher rents when compared to those proposed at the subject property. All units at the Big Bethel redevelopment would have PBRA and would not be comparable to the subject property which will not have deep subsidies.

F. Housing Authority Data

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

G. Existing Low Income Rental Housing

Thirty-seven existing affordable rental communities are in the market area including 26 LIHTC communities (Table 33). One LIHTC community targets disabled renters and eight LIHTC communities are age-restricted and are not comparable to the proposed general occupancy units at Avery at Underground. Fifteen of the 16 comparable existing general occupancy LIHTC communities were included in our competitive analysis; we were unable to survey Centennial Place. Four general occupancy LIHTC communities and one age-restricted LIHTC community were allocated Low Income Housing Tax Credits and are under construction or will begin construction/rehabilitation soon. The balance of the affordable housing stock is deeply subsidized through the public housing or Section 8 programs with rents based on a percentage of income. The location of these communities relative to the subject site is shown in Map 7.



Table 33 Subsidized Communities, Avery Market Area

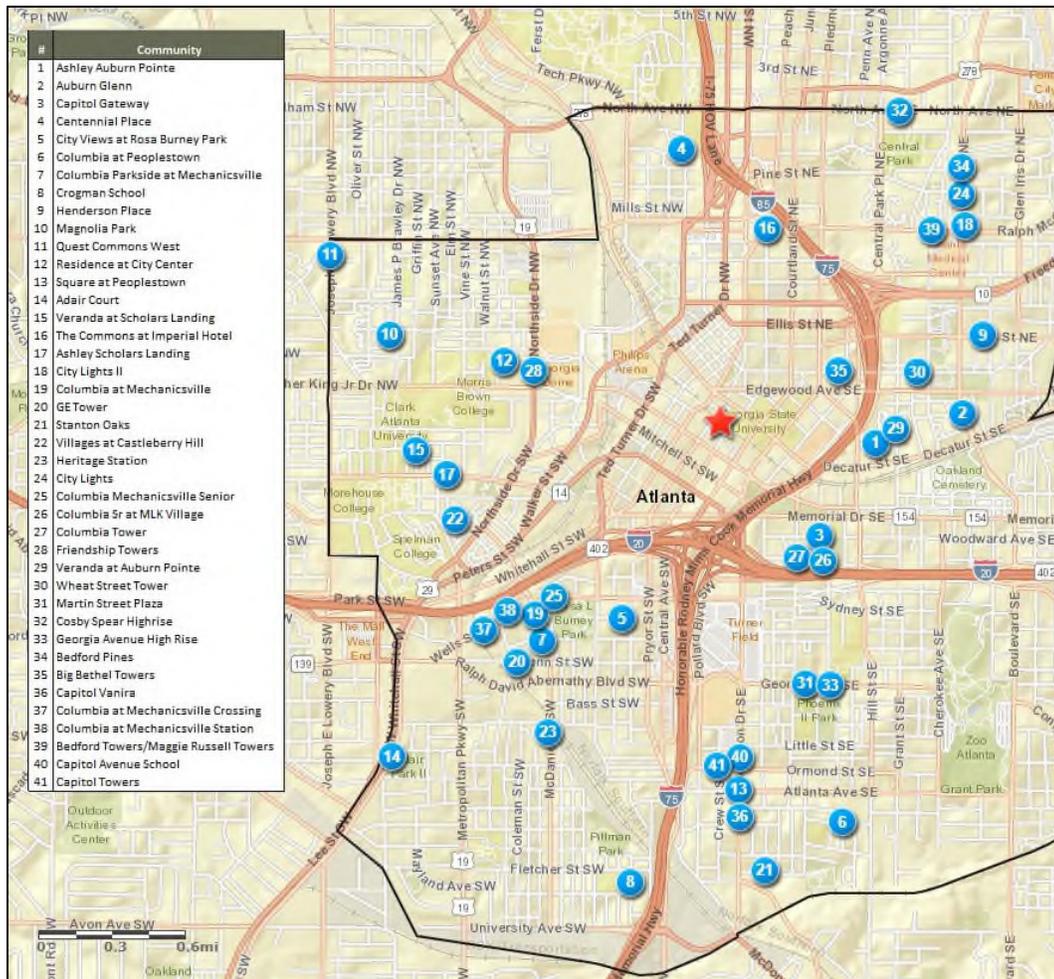
Community	Subsidy	Type	Address	Distance
Ashley Auburn Pointe	LIHTC	Family	357 Auburn Pointe Dr.	1.4 miles
Auburn Glenn	LIHTC	Family	49 Boulevard SE	1.8 miles
Capitol Gateway	LIHTC	Family	89 Woodard Ave SE	1.1 miles
Centennial Place	LIHTC	Family	526 Centennial Olympic Park Dr.	1.8 miles
City Views at Rosa Burney Park	LIHTC	Family	250 Richardson St. SW	1.1 miles
Columbia at Peoplestown	LIHTC	Family	222 Tuskegee St.	2.3 miles
Columbia Parkside at Mechanicsville	LIHTC	Family	565 McDaniel St. SW	1.5 miles
Crogman School	LIHTC	Family	1093 West Ave. SW	2.3 miles
Henderson Place	LIHTC	Family	520 Irwin St. NE	1.8 miles
Magnolia Park	LIHTC	Family	60 Paschal Blvd NW	1.7 miles
Quest Commons West	LIHTC	Family	291 Joseph E Lowery Boulevard	2.5 miles
Residence at City Center	LIHTC	Family	55 Maple St NW	1.2 miles
Square at Peoplestown	LIHTC	Family	875 Hank Aaron Dr.	2 miles
Adair Court	LIHTC	Senior	806 Murphy Avenue SW	2.2 miles
Veranda at Scholars Landing	LIHTC	Senior	130 Lawshe St SW	1.6 miles
The Commons at Imperial Hotel	LIHTC/Section 8	Disabled	355 Peachtree Center Ave.	1.3 miles
Ashley Scholars Landing	LIHTC/Section 8	Family	653 Fair Street	1.5 miles
City Lights II	LIHTC/Section 8	Family	430 Boulevard NE	2.1 miles
Columbia at Mechanicsville	LIHTC/Section 8	Family	500 McDaniel St. SW	1.4 miles
GE Tower	LIHTC/Section 8	Family	490 Glenn St. SW	1.7 miles
Stanton Oaks	LIHTC/Section 8	Family	1054 Linam Ave. SE	2.2 miles
Villages at Castleberry Hill	LIHTC/Section 8	Family	600 Greensferry Ave	1.5 miles
Heritage Station	LIHTC/Section 8	Family / Senior	765 McDaniel St.	1.8 miles
City Lights	LIHTC/Section 8	Senior	430 Boulevard NE	2.5 miles
Columbia Mechanicsville Senior	LIHTC/Section 8	Senior	555 McDaniel St.	1.4 miles
Columbia Sr at MLK Village	LIHTC/Section 8	Senior	125 Logan St. SE	1.1 miles
Columbia Tower	LIHTC/Section 8	Senior	380 Martin St. SE	1 mile
Friendship Towers	LIHTC/Section 8	Senior	35 Northside Drive	1 mile
Veranda at Auburn Pointe	LIHTC/Section 8	Senior	115 Hilliard St.	1.4 miles
Wheat Street Tower	LIHTC/Section 8	Senior	375 Auburn Ave NE	1.4 miles
Martin Street Plaza	Public Housing	Family	142 Georgia Ave. SE	1.6 miles
Cosby Spear Highrise	Public Housing	Senior	355 North Ave. NE	2.5 miles
Georgia Avenue High Rise	Public Housing	Senior	174 Georgia Ave. SE	1.7 miles
Bedford Pines	Section 8	Family	496 Boulevard NE	2.2 miles
Big Bethel Towers	Section 8	Family	210 Auburn Ave NE	1.1 miles
Capitol Vanira	Section 8	Family	942 Capitol Ave.	1.6 miles
Columbia at Mechanicsville Crossing	Section 8	Family	565 Wells St. SW	1.5 miles
Columbia at Mechanicsville Station	Section 8	Family	520 Fulton St. SW	1.4 miles
Bedford Towers/Maggie Russell Tower	Section 8	Senior	400 Ralph McGill Blvd.	1.9 miles
Capitol Avenue School	Section 8	Senior	811 Hank Aaron Dr. SW	1.6 miles
Capitol Towers	Section 8	Senior	830 Crew St. SW	1.7 miles

Source: GA DCA, HUD

(*) Allocated Low Income Tax Credits and not yet built/rehabbed



Map 7 Subsidized Rental Communities



H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Avery Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30303 in which the subject property will be located and the broader areas of Atlanta, Fulton County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed December 2017 foreclosure rates of 0.07 percent in the subject property’s ZIP Code (30303), 0.03 percent in Atlanta and Fulton County, 0.04 percent in Georgia, and 0.05 percent in the nation (Table 34). The monthly number of foreclosures in the subject site’s ZIP Code did not raise above one over the past year.



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

Table 34 Foreclosure Rate, ZIP Code 30303, December 2017

Geography	December 2017 Foreclosure Rate
ZIP Code: 30303	0.07%
Atlanta	0.03%
Fulton County	0.03%
Georgia	0.04%
National	0.05%

Source: Realtytrac.com

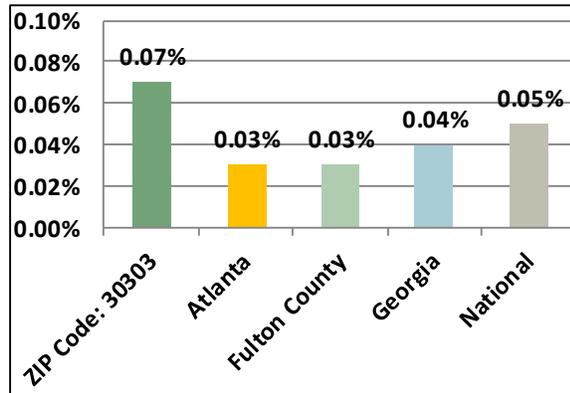
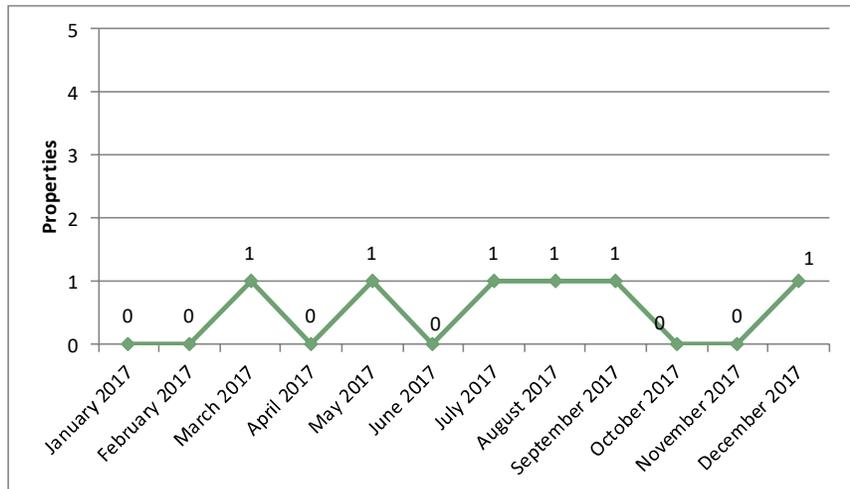


Table 35 Recent Foreclosure Activity, ZIP Code 30303

ZIP Code: 30303	
Month	# of Foreclosures
January 2017	0
February 2017	0
March 2017	1
April 2017	0
May 2017	1
June 2017	0
July 2017	1
August 2017	1
September 2017	1
October 2017	0
November 2017	0
December 2017	1

Source: Realtytrac.com



10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject site is a suitable location for mixed-income rental housing as it is compatible with surrounding land uses and has ample access to amenities, services, employers, and transportation arteries.

- The subject is in downtown Atlanta in the Underground Atlanta district which is a 12-acre collection of retailers, restaurants, and entertainment venues. The redevelopment of the district will improve the overall appearance of the area.
- The site has a mixture of surrounding land uses that are compatible with multi-family rental housing including parking garages, office space, the Five Points MARTA station, Georgia State University, government buildings (Fulton County Courthouse), and retailers, restaurants, and entertainment venues in the Underground Atlanta district.
- The subject site is within walking distance of shopping, medical facilities, banks, restaurants, a convenience store, a pharmacy, and recreation. Public Transportation is convenient to the site with several MARTA bus stops within one-quarter mile of the site and the Five Points MARTA rail station roughly one-tenth mile to the west; the Five Points MARTA station connects to all MARTA rail lines. The site is among the densest jobs concentration in the region.
- The site has excellent visibility from surrounding streets and awareness for the subject will be enhanced given the pedestrian and vehicular traffic generated by Underground Atlanta, especially following the proposed redevelopment. The subject's parking garage will be accessible via an entrance on Pryor Street.

2. Economic Context

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

- The unemployment rate in Fulton County decreased significantly to 5.4 percent in 2016 from a recession-era high of 10.5 percent in 2010. The county's 2016 unemployment rate is the same as the state (5.4 percent) rate and above the national (4.9 percent) rate. The unemployment rate dropped further to 5.0 percent through the third quarter of 2017.
- Fulton County added jobs in six of the past seven years including more than 20,000 jobs in each of the past four years. The 823,703 total jobs in Fulton County in 2016 is an all-time high and roughly 49,000 more jobs than the pre-recession high of 774,324 jobs in 2006.
- All employment sectors added jobs in Fulton County from 2011 to 2017 (Q2) which indicates a healthy economy. The largest sector (Professional-Business) grew by 24.0 percent and the other sectors expanding by more than 15 percent are Construction (31.3 percent), Natural Resources-Mining (23.9 percent), Leisure-Hospitality (21.6 percent), Manufacturing (19.5 percent), and Education-Health (19.4 percent).
- The site is in downtown Atlanta and is within several miles of Midtown, both of which have large job concentrations. Several companies have announced major job expansions in close proximity to the site with roughly 12,000 total new jobs expected over the next several years.

3. Population and Household Trends

The Avery Market Area had steady population and household growth in the previous decade. Annual growth roughly tripled in the past eight years and is expected to slow slightly but remain strong over the next two years.

- The Avery Market Area added 349 people (0.6 percent) and 203 households (0.9 percent) per year between 2000 to 2010 Census counts. Annual growth accelerated significantly in the market area to 1,207 people (1.9 percent) and 585 households (2.3 percent) from 2010 to 2017 resulting in 68,243 people and 28,412 households in 2017.
- Growth rates will slow slightly, but the market area is projected to add 972 people (1.4 percent) and 532 households (1.9 percent) per year from 2018 to 2020.

4. Demographic Analysis

The demographics and household base of the Avery Market Area are representative of its downtown location as households are generally younger, less affluent, and are more likely to rent when compared to Fulton County. The market area has large proportions of low and moderate income renter households.

- The majority (59.5 percent) of the market area's population is under 35 years old including Young Adults age 25 to 34 which represent the single largest population age cohort in the Avery Market Area at 35.6 percent. Roughly 44 percent of market area renter households are under 35 years old including 30.2 percent ages 25 to 34. Approximately 29 percent of renter households in the market area are Adults age 35 to 54 and 26.7 percent ages 55 and older.
- Single-person households account for just over half (51.1 percent) of households in the Avery Market Area. Multi-person households without children account for roughly 30 percent of market area households and households with children are the least common at 19.1 percent.
- Roughly 68 percent of households in the Avery Market Area rented in 2010 compared to 46.3 percent in Fulton County. The renter percentage is estimated to have increased significantly to 72.6 percent in 2018 with the net addition of 4,568 renters (97.6 percent of net household growth) over the past eight years. The market area's renter percentage is projected to increase to 72.8 percent by 2020 with the addition of 830 net renter households over the next two years (78.0 percent of net household growth).
- The majority (53.4 percent) of renter households in the market area had one person and 25.4 percent contained two people. Roughly 21 percent of market area households had three or more people.
- The 2018 median household income in the Avery Market Area is \$42,479, \$22,788 or 34.9 percent lower than the \$65,267 median in Fulton County. RPRG estimates that the median income of renter households in the Avery Market Area is \$31,852. Roughly 43 percent of renter households in the market area earn less than \$25,000, 21.4 percent earn \$25,000 to \$49,999, and 15.5 percent earn \$50,000 to \$74,999.

5. Competitive Housing Analysis

RPRG surveyed 34 multi-family rental communities in the Avery Market Area including 15 LIHTC communities. The communities were separated into two classifications, Market Rate Tier and Affordable Tier. Market Rate Tier communities offer market rate units only and the Affordable Tier communities are all LIHTC communities with some offering market rate units. The rental market was performing well including limited vacancies especially among Affordable Tier communities.

- The surveyed stabilized communities without PBRA had 213 vacancies among 5,992 combined units for an aggregate vacancy rate of 3.6 percent; The George is undergoing initial lease-up and is not included in stabilized totals. Twenty-four surveyed communities had a vacancy rate of four percent or less including 11 of 13 Affordable Tier communities. The



Affordable Tier rental market is outperforming the Market Rate Tier with 51 vacancies among 2,535 combined units for a vacancy rate of 2.0 percent compared to a stabilized aggregate vacancy rate of 4.7 percent among Market Rate Tier communities. The surveyed LIHTC communities with PBRA were both fully occupied with waiting lists.

- Among the surveyed Market Rate Tier communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents averaged \$1,307 per month. The average one-bedroom unit size was 815 square feet for a net rent per square foot of \$1.60.
 - **Two-bedroom** effective rents averaged \$1,710 per month. The average two-bedroom unit size was 1,173 square feet for a net rent per square foot of \$1.46.
 - **Three-bedroom** effective rents averaged \$1,672 per month. The average three-bedroom unit size was 1,378 square feet for a net rent per square foot of \$1.21. The lower three-bedroom average effective rent when compared to the average two-bedroom rent is due to most three-bedroom units being at the bottom of the Market Rate Tier in terms of price.
- Among the surveyed Affordable Tier communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents averaged \$831 per month. The average one-bedroom unit size was 733 square feet for a net rent per square foot of \$1.13.
 - **Two-bedroom** effective rents averaged \$963 per month. The average two-bedroom unit size was 989 square feet for a net rent per square foot of \$0.97.
 - **Three-bedroom** effective rents averaged \$1,129 per month. The average three-bedroom unit size was 1,177 square feet for a net rent per square foot of \$0.96.

Average Affordable Tier rents are significantly lower than average Market Rate Tier rents with market rate rents at LIHTC communities generally comparable to the bottom half of the Market Rate Tier rents.

- The “average market rent” is \$1,125 for one-bedroom units, \$1,404 for two-bedroom units, and \$1,383 for three-bedroom units. Avery at Underground’s proposed 60 percent AMI LIHTC rents have rent advantages ranging from 27.7 percent to 37.7 percent and all market rate rents are at least 13 percent below average market rents. The project’s weighted average LIHTC rent advantage is 35.1 percent.
- Five LIHTC communities have been awarded tax credits recently and are under construction or expected to begin construction soon. Only two of these communities (Quest Commons West and Ashley Scholars Landing) will offer a portion of newly constructed units that are comparable to those proposed at the subject property. One pipeline LIHTC community (Station 464) will offer PBRA on all units which is not comparable to the subject property and two communities (The Villages at Castleberry Hill Phase I and Centennial Place) are rehabs of existing LIHTC communities and do not result in an expansion of the market area’s rental housing stock. Although seven market rate communities are under construction in the market area, these communities will not directly compete with the subject property given their upscale features/amenities and high rents compared to the subject which will offer market rate rents significantly below these communities.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Avery at Underground is as follows:



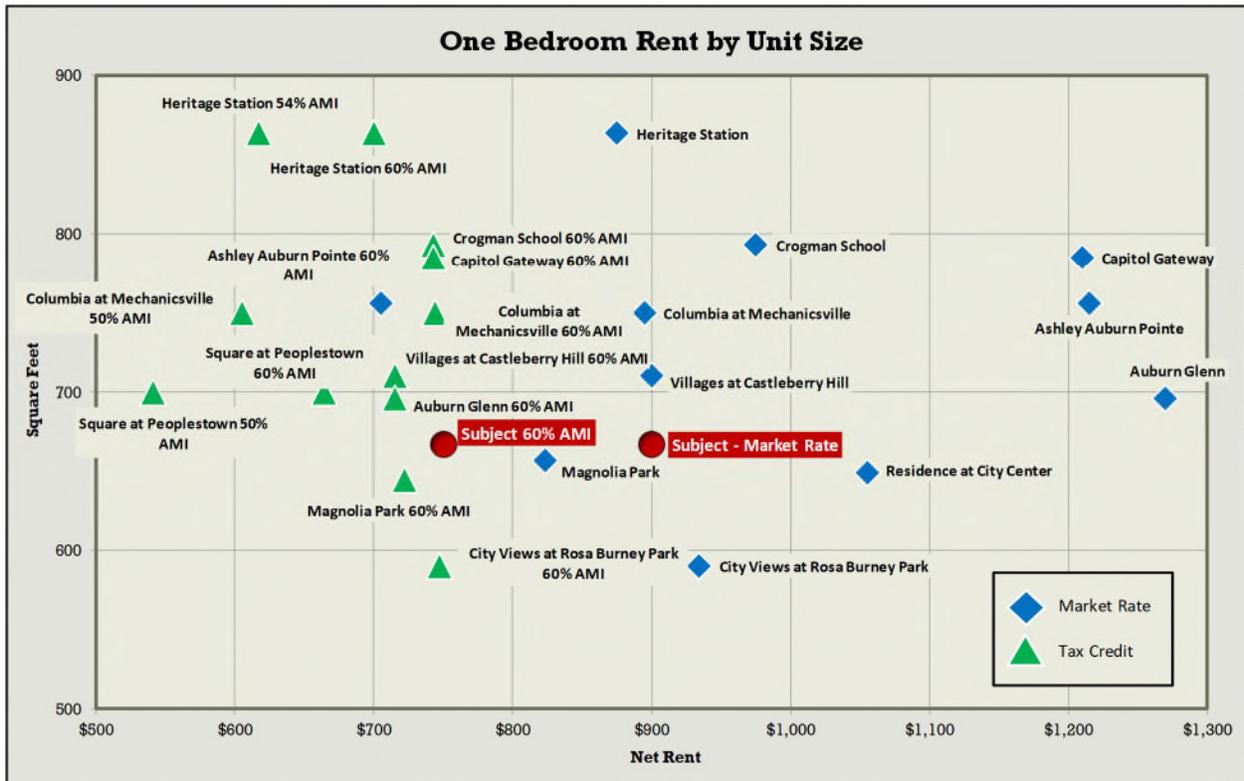
- **Site:** The subject site is acceptable for a rental housing development targeting moderate income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for a mixed-income rental community. The site is part of a larger redevelopment plan for Underground Atlanta which will increase awareness for the subject property. Avery at Underground will be convenient to traffic arteries, employers, and neighborhood amenities and services. The site is considered generally comparable to all surveyed community locations given access to neighborhood amenities/services and major traffic arteries.
- **Unit Distribution:** The proposed unit mix for Avery at Underground includes 47 one-bedroom units (36.4 percent), 69 two-bedroom units (53.5 percent), and 13 three-bedroom units (10.0 percent). One, two, and three-bedroom floor plans are common in the market area especially among Affordable Tier communities (LIHTC communities); 11 of 13 surveyed LIHTC communities offer all three floor plans. The overall surveyed rental stock includes 43.6 percent two-bedroom units, 43.1 percent one-bedroom units, and 8.4 percent three-bedroom units. The Affordable Tier offers larger proportions of two and three-bedroom floor plans when compared to the Market Rate Tier with a unit distribution of 47.7 percent two-bedroom units, 34.9 percent one-bedroom units, and 15.5 percent three-bedroom units. The subject property's unit distribution will be generally similar to Affordable Tier averages and will be well received in the market area.
- **Unit Size:** The proposed unit sizes at Avery at Underground are 667 square feet for one-bedroom units, 902 square feet for two-bedroom units, and 1,060 square feet for three-bedroom units. The proposed unit sizes are all at least 100 square feet smaller than overall market averages which include significantly higher priced market rate communities. The proposed units sizes are more comparable to Affordable Tier averages and are within the range of unit sizes at mixed-income LIHTC communities. The proposed rents result in generally similar rent per square foot when compared to the Affordable Tier communities. The proposed unit sizes are appropriate at the proposed price points.
- **Unit Features:** Avery at Underground will offer a range, refrigerator, dishwasher, microwave, ceiling fans, central heating and air-conditioning, and washer and dryer connections. These unit features are generally comparable to or superior to the surveyed LIHTC communities while the higher priced market rate communities offer generally superior features including stainless steel appliances and granite/quartz counter tops. The proposed unit features will be well received by the target market of low to moderate income renter households.
- **Community Amenities:** Avery at Underground's community amenity package will include a community room, fitness center, laundry facilities, and business/computer room. This amenity package paired with the low proposed rents will be competitive with surveyed rental communities in the Avery Market Area including the existing LIHTC communities. The lack of a playground at Avery at Underground is acceptable given its downtown location with a lack of outdoor space. The free structured garage parking that will be offered at the subject property will be appealing to low to moderate income renters as only one mixed-income LIHTC community in the market offers this.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market.

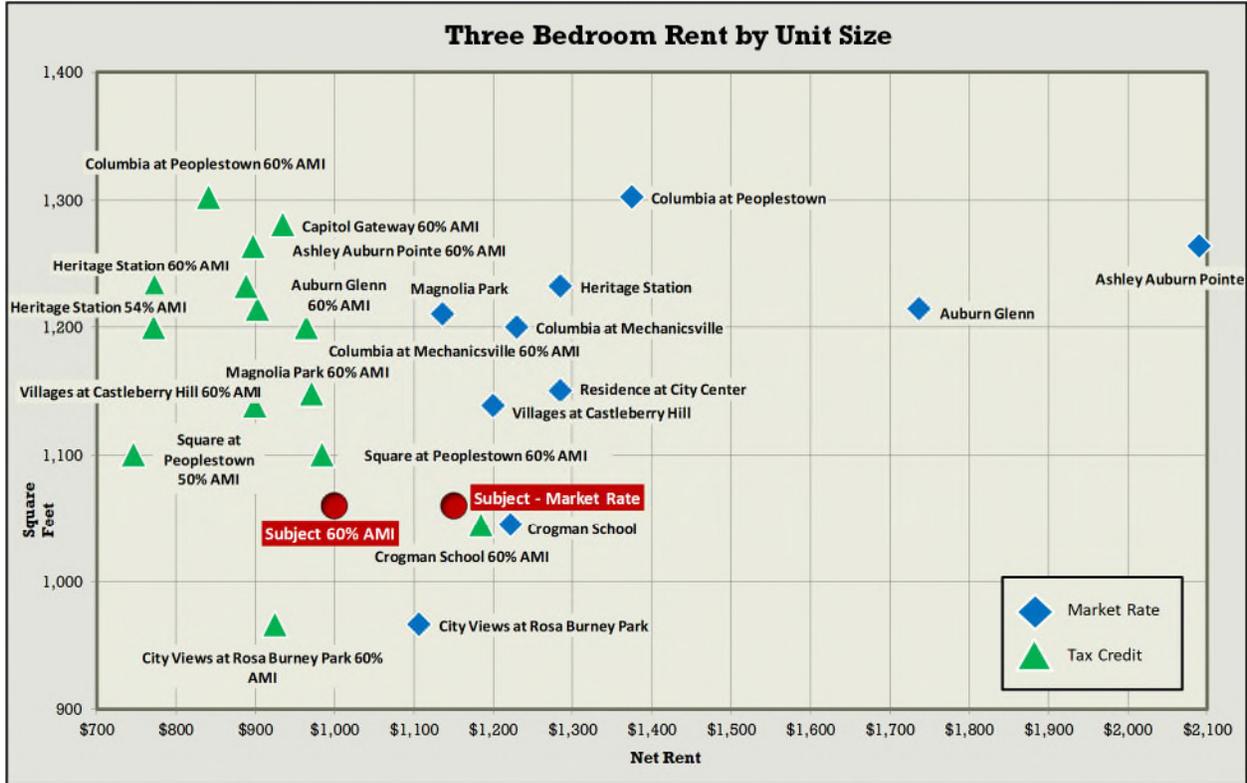
C. Price Position

We have illustrated the LIHTC and market rate rents at mixed-income LIHTC communities in the market area (Figure 9). The proposed 60 percent AMI LIHTC rents will be among the existing LIHTC rents and the proposed market rate rents will be among the lowest market rate rents. These proposed rents will be appealing to renters in the market area especially for a newly constructed community.



Figure 9 Price Position







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Phase II of Ashley at Auburn Pointe (mixed-income LIHTC community) was built in 2014 and leased all 150 units in one month and three market rate communities which opened from 2014 to 2017 absorbed 10 to 25 units per month. In addition to the experience of recently constructed rental communities, the absorption rate for Avery at Underground is based on projected renter household growth, income-qualified renter households in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The Avery Market Area is projected to add 830 net renter households over the next two years which is 78.0 percent of projected net household growth.
- Roughly 5,500 renter households will be income-qualified for one or more units proposed at Avery at Underground by 2020. The project has a low overall renter affordability capture rate of 2.3 percent.
- All DCA demand capture rates are below DCA thresholds including a low overall capture rate of 6.1 percent.
- The overall rental market in the Avery Market Area is performing well with a stabilized aggregate vacancy rate of 3.6 percent. The surveyed LIHTC communities without PBRA were performing better with 51 vacancies among 2,535 combined units for an aggregate vacancy rate of 2.0 percent.
- Avery at Underground will offer a competitive product with rents that will be desirable for low to moderate income renters in the Avery Market Area. The subject's location inside the newly redeveloped Underground Atlanta will be attractive.

Based on the product to be constructed and the factors discussed above, we expect Avery at Underground to lease-up at a rate of 15 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within eight months.

B. Impact on Existing and Pipeline Rental Market

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



12. INTERVIEWS

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



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% Units	\$28,526 - \$48,480												
One Bedroom Units	\$28,526 - \$34,000	38	5.6%	486		486	8	478	8.0%	6 months	\$1,125	\$805 - \$1,425	\$750
Two Bedroom Units	\$34,001 - \$39,500	55	4.0%	351		351	21	330	16.7%	8 months	\$1,404	\$966 - \$1,850	\$875
Three Bedroom Units	\$39,501 - \$48,480	10	6.0%	524	21.2%	111	7	104	9.6%	4 months	\$1,383	\$1,106 - \$2,090	\$1,000
80% Units	\$33,669 - \$64,640												
One Bedroom Units	\$33,669 - \$42,000	9	6.0%	526		526	52	474	1.9%	3 months	\$1,125	\$805 - \$1,425	\$900
Two Bedroom Units	\$42,001 - \$52,000	14	6.6%	573		573	18	555	2.5%	4 months	\$1,404	\$966 - \$1,850	\$1,025
Three Bedroom Units	\$52,001 - \$64,640	3	7.8%	677	21.2%	144	2	142	2.1%	2 months	\$1,383	\$1,106 - \$2,090	\$1,150
By Bedroom													
One Bedroom Units		47	48.7%	4,237		4,237	60	4,177	1.1%	6 months			
Two Bedroom Units		69	10.6%	924		924	39	885	7.8%	8 months			
Three Bedroom Units		13	13.8%	1,200	21.2%	255	9	246	5.3%	4 months			
Project Total	\$28,526 - \$64,640												
60% Units	\$28,526 - \$48,480	103	15.6%	1,360			36	1,324	7.8%	8 months			
80% Units	\$33,669 - \$64,640	26	20.4%	1,776			72	1,704	1.5%	4 months			
Total Units	\$28,526 - \$64,640	129	25.7%	2,233			108	2,125	6.1%	8 months			

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

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

Brett Welborn
Analyst

Tad Scepaniak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

- 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 support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.
- 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.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.

Handwritten signature of Brett Welborn in black ink, consisting of a stylized 'B' and 'W' followed by a horizontal line.

Brett Welborn
Analyst
Real Property Research Group, Inc.

Handwritten signature of Tad Scepaniak in black ink, consisting of a stylized 'T' and 'S' followed by a horizontal line.

Tad Scepaniak
Managing Principal
Real Property Research Group, Inc.

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



16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak
Name

Principal
Title

January 29, 2018
Date



17. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Areas of Concentration:

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

Education:

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



ROBERT M. LEFENFELD
Founding Principal

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

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

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

Areas of Concentration:

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

Education:

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



BRETT WELBORN
Analyst

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

Areas of Concentration:

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

Market Rate Rental Housing: Brett has conducted projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

Education:

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



18. APPENDIX 5 DCA CHECKLIST

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

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

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

Signed: 

Date: January 29, 2018

Brett Welborn

A. Executive Summary

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



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

B. Project Description

- 1. Project address and location.....Page(s) 12
- 2. Construction type.....Page(s) 10
- 3. Occupancy Type.....Page(s) 10
- 4. Special population target (if applicable).....Page(s) 10
- 5. Number of units by bedroom type and income targeting (AMI).....Page(s) 11
- 6. Unit size, number of bedrooms, and structure type.....Page(s) 11
- 7. Rents and Utility Allowances.....Page(s) 11
- 8. Existing or proposed project based rental assistance.....Page(s) 11
- 9. Proposed development amenities.....Page(s) 11
- 10. For rehab proposals, current occupancy levels, rents, tenant incomes (if applicable), and scope of work including an estimate of the total and per unit construction cost.....Page(s) N/A
- 11. Projected placed-in-service date.....Page(s) 11

C. Site Evaluation

- 1. Date of site / comparables visit and name of site inspector.....Page(s) 8
- 2. Site description
 - i. Physical features of the site.....Page(s) 13



- ii. Positive and negative attributes of the site..... Page(s) 22
 - iii. Detailed description of surrounding land uses including their condition..... Page(s) 14
 - 3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services..... Page(s) 18-22
 - 4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point..... Page(s) 13, 14
 - 5. Neighborhood Characteristics
 - i. Map identifying the location of the project..... Page(s) 12
 - ii. List of area amenities including their distance (in miles) to the subject site..... Page(s) 20
 - iii. Map of the subject site in proximity to neighborhood amenities..... Page(s) 21
 - 6. Describe the land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses..... Page(s) 14
 - 7. Discuss any public safety issues in the area..... Page(s) 17
 - 8. Map identifying existing low-income housing in the market area..... Page(s) 59
 - 9. Road or infrastructure improvements planned or under construction in the PMA..... Page(s) 19
 - 10. Discussion of accessibility, ingress/egress, and visibility of the subject site..... Page(s) 18,19
 - 11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development..... Page(s) 22

D. Market Area

- 1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site..... Page(s) 23
- 2. Map Identifying subject property’s location within market area..... Page(s) 24

E. Community Demographic Data

- 1. Population Trends
 - i. Total Population..... Page(s) 25-25
 - ii. Population by age group..... Page(s) 27
 - iii. Number of elderly and non-elderly..... Page(s) N/A
 - iv. Special needs population (if applicable)..... Page(s) N/A
- 2. Household Trends
 - i. Total number of households and average household size..... Page(s) 25
 - ii. Household by tenure..... Page(s) 28
 - iii. Households by income..... Page(s) 30-30
 - iv. Renter households by number of persons in the household..... Page(s) 29

F. Employment Trends

- 1. Total jobs in the county or region..... Page(s) 34
- 2. Total jobs by industry – numbers and percentages..... Page(s) 35
- 3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area..... Page(s) 36, 38
- 4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years..... Page(s) 32
- 5. Map of the site and location of major employment concentrations..... Page(s) 37



6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	39
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G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits	Page(s)	41
2. Affordability estimates	Page(s)	40-43
3. Components of Demand		
i. Demand from new households.....	Page(s)	43-44
ii. Demand from existing households.....	Page(s)	43-44
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	43-44
iv. Other sources of demand (if applicable).....	Page(s)	N/A
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level	Page(s)	44
2. By floor plan	Page(s)	44
ii. Capture rates		
1. By AMI level	Page(s)	44
2. By floor plan	Page(s)	44
5. Capture rate analysis chart	Page(s)	44

H. Competitive Rental Analysis (Existing Competitive Rental Environment)

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development.....	Page(s)	App. 7
ii. Name, title, and phone number of contact person and date contact was made.....	Page(s)	App. 7
iii. Description of property.....	Page(s)	App. 7
iv. Photographs of each competitive development.....	Page(s)	App. 7
v. Square footages for each competitive unit type.....	Page(s)	53
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	50, 53, App. 7
vii. Project age and current physical condition.....	Page(s)	49
viii. Concessions given if any.....	Page(s)	48
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	48
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	57
ii. Lease-up history of competitive developments in the market area.....	Page(s)	48
iii. Tenant profile and waiting list of existing phase (if applicable).....	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	53
3. Map showing competitive projects in relation to the subject property.....	Page(s)	47
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	50-51
5. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	N/A
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	67
7. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	55
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	49-51, 63



i. Average market rent and rent advantage.....	Page(s)	54
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	43-44
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.	Page(s)	N/A
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.	Page(s)	59
12. Discussion of primary housing voids in the PMA as they relate to the subject property.	Page(s)	N/A
13. Note whether or not the proposed project adversely impacts the long term occupancy and health of existing assisted rental housing projects in the PMA.	Page(s)	67
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property.....	Page(s)	67
2. Stabilization period.....	Page(s)	67
J. Interviews.....	Page(s)	68
K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	67
2. Recommendation as the subject property's viability in PMA.....	Page(s)	69
L. Signed Statement Requirements.....	Page(s)	App. 2
M. Market Study Representation	Page(s)	App. 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number	Contact
Amli Ponce Park	641 North Ave. NE	Atlanta	1/22/2018	404-592-0017	Property Manager
Artists Square	23 Larkin Pl. SW	Atlanta	1/22/2018	404-584-6556	Property Manager
Ashley Auburn Pointe	357 Auburn Pointe Dr.	Atlanta	1/23/2018	404-523-1012	Property Manager
Auburn Glenn	49 Boulevard SE	Atlanta	1/23/2018	(404) 584-1300	Property Manager
Camden Vantage	180 Jackson St. NE	Atlanta	1/23/2018	404-221-0360	Property Manager
Capitol Gateway	89 Woodward Avenue	Atlanta	1/23/2018	404-586-0411	Property Manager
City Plaza	133 Trinity Avenue SW	Atlanta	1/23/2018	678-608-4352	Property Manager
City View	433 Highland Ave.	Atlanta	1/23/2018	404-223-9260	Property Manager
City Views at Rosa Burney Park	259 Richardson St SW	Atlanta	1/23/2018	404-524-0286	Property Manager
Columbia at Mechanicsville	500 McDaniel St. SW	Atlanta	1/23/2018	404-577-2833	Property Manager
Columbia at Mechanicsville Crossing	565 Wells Street SW	Atlanta	1/23/2018	404-221-0506	Property Manager
Columbia at Mechanicsville Station	520 Fulton Street SW	Atlanta	1/23/2018	404-827-9152	Property Manager
Columbia at Peoplestown	222 Tuskegee St SE	Atlanta	1/23/2018	404-223-5520	Property Manager
Crogman School	1093 West Ave SW	Atlanta	1/23/2018	404-614-0808	Property Manager
Dwell at the ATL	171 Auburn Ave NE	Atlanta	1/25/2018	404-521-3008	Property Manager
Enso	880 Glenwood Ave. SE	Atlanta	1/23/2018	404-872-3676	Property Manager
Fulton Cotton Mill Lofts	170 Boulevard SE	Atlanta	1/23/2018	678-271-0259	Property Manager
GE Tower	490 Glenn St SW	Atlanta	1/23/2018	404-653-0988	Property Manager
Henderson Place	520 Irwin St. NE	Atlanta	1/23/2018	404-589-1374	Property Manager
Heritage Station	765 Mcdaniel St.	Atlanta	1/23/2018	404-588-5522	Property Manager
Highland Walk	701 Highland Ave NE	Atlanta	1/23/2018	404-526-9555	Property Manager
Intown Lofts	170 Northside Dr. SW	Atlanta	1/23/2018	404-522-7598	Property Manager
Magnolia Park	776 Magnolia Way	Atlanta	1/23/2018	404-523-0740	Property Manager
Northside Plaza	440 Markham St SW	Atlanta	1/23/2018	404-688-9019	Property Manager
Pencil Factory Flats	349 Decatur St. SE	Atlanta	1/23/2018	844-530-4927	Property Manager
Residence at City Center	55 Maple St NW	Atlanta	1/23/2018	404-577-8850	Property Manager
Roosevelt Lofts	745 Hansell St. SE	Atlanta	1/23/2018	404-624-4224	Property Manager
Square at Peoplestown	875 Hank Aaron Drive	Atlanta	1/23/2018	404-521-9744	Property Manager
Stanton Oaks	1054 Linmanl Ave. SE	Atlanta	1/23/2018	404-343-2401	Property Manager
The George	275 Memorial Dr. SE	Atlanta	1/25/2018	404-341-5920	Property Manager
The Leonard	301 Memorial Dr.	Atlanta	1/25/2018	404-335-0058	Property Manager
The Waterford on Piedmont	530 Piedmont Ave. NE	Atlanta	1/23/2018	404-870-9992	Property Manager
Villages at Castleberry Hill	600 Greensferry Ave.	Atlanta	1/23/2018	404-523-1330	Property Manager
West Inman Lofts	626 Dekalb Ave	Atlanta	1/25/2018	404-688-1626	Property Manager

Amlí Ponce Park

Multifamily Community Profile

641 North Ave. NE
Atlanta, GA 30308

Community Type: Market Rate - General
Structure Type: Mid Rise

305 Units 3.9% Vacant (12 units vacant) as of 1/22/2018

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	12.1%	\$1,616	642	\$2.52	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	53.4%	\$1,770	779	\$2.27	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	33.8%	\$2,635	1,272	\$2.07	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Stainless appliances, quartz or granite countertops, marble or travertine tile backsplash in kitchen.
Preleasing began 3/31/14. Community opened 7/21/14. Construction complete 01/2015. Leased up 03/2015
Bike storage, rental, & repair shop, pet park, outdoor kitchen & grills. Email: poncepark@amli.com

Floorplans (Published Rents as of 1/22/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	37	\$1,593	642	\$2.48	Market	1/22/18	3.9%	\$1,770	\$2,635	--
Mid Rise - Elevator	--	1	1	163	\$1,745	779	\$2.24	Market	5/4/17	5.6%	\$1,842	\$2,444	--
Mid Rise - Elevator	--	2	2	103	\$2,605	1,272	\$2.05	Market	1/4/17	6.6%	\$1,713	\$2,501	--
									9/21/16	4.6%	\$1,808	\$2,419	--
* Indicates initial lease-up.													
Initial Absorption													
Opened: 3/31/2014						Months: 12.0							
Closed: 3/31/2015						25.4 units/month							
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/>				Cooking: <input type="checkbox"/>				Wtr/Swr: <input type="checkbox"/>					
Hot Water: <input type="checkbox"/>				Electricity: <input type="checkbox"/>				Trash: <input type="checkbox"/>					

Amlí Ponce Park

GA121-020209

Artists Square

Multifamily Community Profile

23 Larkin Pl. SW
Atlanta, GA 30313

Community Type: Market Rate - General

Structure Type: Mid Rise

76 Units 0.0% Vacant (0 units vacant) as of 1/22/2018

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	56.6%	\$1,145	842	\$1.36	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	43.4%	\$1,767	1,243	\$1.42	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Waitlist.
Stainless steel appliances and granite countertops.
Fax: 404-525-1652

Floorplans (Published Rents as of 1/22/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Mid Rise - Elevator	--	1	1	43	\$1,120	842	\$1.33	Market	1/22/18	0.0%	\$1,145	\$1,767	--	
Mid Rise - Elevator	--	2	2	33	\$1,737	1,243	\$1.40	Market	9/22/16	0.0%	\$1,145	\$1,684	--	
									3/11/16	2.6%	\$1,108	\$1,523	--	
									3/24/15	5.3%	\$1,027	\$1,549	--	
Adjustments to Rent														
Incentives: None														
Utilities in Rent: Heat Fuel: Electric														
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>														
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>														

Artists Square

GA121-020303

Ashley Auburn Pointe

Multifamily Community Profile

357 Auburn Pointe Dr.
Atlanta, GA 30312

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

304 Units 2.0% Vacant (6 units vacant) as of 1/23/2018

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$875	756	\$1.16	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,085	1,079	\$1.01	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,294	1,264	\$1.02	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 1/23/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
PH. I LIHTC / Garden	--	1	1	--	\$700	756	\$.93	LIHTC/ 60%	1/23/18	2.0%	\$875	\$1,085	\$1,294
Garden	--	1	1	--	\$1,200	756	\$1.59	Market	10/16/17	1.6%	\$875	\$1,085	\$1,294
PH. II LIHTC / Garden	--	1	1	--	\$680	756	\$.90	LIHTC/ 60%	7/25/17	1.0%	\$850	\$1,146	\$1,319
Ph II LIHTC / Garden	--	2	2	--	\$775	1,079	\$.72	LIHTC/ 60%	5/4/17	1.0%	\$897	\$1,091	\$1,242
PH. I LIHTC / Garden	--	2	2	--	\$801	1,079	\$.74	LIHTC/ 60%					
Garden	--	2	2	--	\$1,620	1,079	\$1.50	Market					
Garden	--	3	2	--	\$2,065	1,264	\$1.63	Market					
PH. I LIHTC / Garden	--	3	2	--	\$887	1,264	\$.70	LIHTC/ 60%					
PH II LIHTC / Garden	--	3	2	--	\$856	1,264	\$.68	LIHTC/ 60%					

Adjustments to Rent

Incentives:
None

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

Auburn Glenn

Multifamily Community Profile

49 Boulevard SE
Atlanta, GA 30312

Community Type: LIHTC - General

Structure Type: Mid Rise

271 Units 2.2% Vacant (6 units vacant) as of 1/23/2018

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	45.8%	\$854	696	\$1.23	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	49.4%	\$1,026	1,044	\$0.98	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	4.8%	\$1,095	1,214	\$0.90	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Some units have PBRA.

Floorplans (Published Rents as of 1/23/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Plan A / Mid Rise - Elevat	--	1	1	93	\$690	696	\$.99	LIHTC/ 60%	1/23/18	2.2%	\$854	\$1,026	\$1,095
Plan A / Mid Rise - Elevat	--	1	1	31	\$1,245	696	\$1.79	Market	10/16/17	5.9%	\$854	\$1,026	\$1,095
Plan B / Mid Rise - Elevat	--	2	2	33	\$1,600	1,044	\$1.53	Market	7/24/17	2.2%	\$792	\$1,018	\$1,095
Plan B / Mid Rise - Elevat	--	2	2	101	\$798	1,044	\$.76	LIHTC/ 60%	5/1/17	2.2%	\$755	\$1,018	\$1,032
Plan C / Mid Rise - Elevat	--	3	2	10	\$868	1,214	\$.71	LIHTC/ 60%					
Plan C / Mid Rise - Elevat	--	3	2	3	\$1,702	1,214	\$1.40	Market					

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

Auburn Glenn

GA121-008400

Camden Vantage

Multifamily Community Profile

180 Jackson St. NE
Atlanta, GA 30312

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

592 Units 7.1% Vacant (42 units vacant) as of 1/23/2018

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	18.1%	\$1,262	656	\$1.92	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	46.3%	\$1,334	820	\$1.63	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	35.6%	\$1,809	1,162	\$1.56	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Valet trash included in rent. Internet café. Black appliances and Granite countertops.
Parking garage- one time fee of \$100

Floorplans (Published Rents as of 1/23/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	107	\$1,249	656	\$1.90	Market	1/23/18	7.1%	\$1,334	\$1,809	--
Mid Rise - Elevator	--	1	1	274	\$1,319	820	\$1.61	Market	10/17/17	5.9%	--	--	--
Mid Rise - Elevator	--	2	2	211	\$1,789	1,162	\$1.54	Market	7/24/17	3.4%	\$1,249	\$1,664	--
									5/18/17	4.4%	\$1,434	\$1,879	--

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

Camden Vantage

GA121-017234

Capitol Gateway

Multifamily Community Profile

89 Woodward Avenue
Atlanta, GA 30312

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

255 Units 2.0% Vacant (5 units vacant) as of 1/23/2018

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$977	785	\$1.24	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,205	1,070	\$1.13	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,408	1,281	\$1.10	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Walking trail, ampitheater, grilling stations.
Breakdown: 151 1BRs, 74 2BRs, 30 3BRs.

Floorplans (Published Rents as of 1/23/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$1,185	785	\$1.51	Market	1/23/18	2.0%	\$977	\$1,205	\$1,408
Mid Rise - Elevator	--	1	1	--	\$718	785	\$.91	LIHTC/ 60%	10/16/17	3.1%	--	--	--
Mid Rise - Elevator	--	2	2	--	\$822	1,021	\$.81	LIHTC/ 60%	7/24/17	1.6%	\$941	\$1,216	\$1,492
Mid Rise - Elevator	--	2	2	--	\$1,490	1,149	\$1.30	Market	6/1/17	0.0%	\$985	\$1,140	\$1,372
Townhouse	--	2	2.5	--	\$820	1,178	\$.70	LIHTC/ 60%	* Indicates initial lease-up.				
Townhouse	--	2	2.5	--	\$1,688	1,178	\$1.43	Market					
Mid Rise - Elevator	--	2	1	--	\$822	910	\$.90	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	--	\$1,410	987	\$1.43	Market					
Mid Rise - Elevator	--	3	2	--	\$900	1,281	\$.70	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	--	\$1,845	1,281	\$1.44	Market					

Adjustments to Rent

Incentives:
None

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

City Plaza

Multifamily Community Profile

133 Trinity Avenue SW
Atlanta, GA 30303

CommunityType: Market Rate - General

Structure Type: Mid Rise

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

Last Major Rehab in 2013 Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	45.7%	\$1,059	717	\$1.48	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	54.3%	\$1,335	992	\$1.35	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Wifi lounge; stainless appliances and marble countertops.

Cater mostly to college students. Leases are up July 31st. Units are turned over then move ins Aug 15- Labor Day.

Floorplans (Published Rents as of 1/23/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Mid Rise - Elevator	--	1	1	30	\$1,025	703	\$1.46	Market	1/23/18	0.0%	\$1,059	\$1,335	--	
Mid Rise - Elevator	--	1	1	30	\$1,023	703	\$1.46	Market	10/16/17	0.6%	\$1,033	\$1,301	--	
Mid Rise - Elevator	--	1	1	15	\$1,075	777	\$1.38	Market	7/24/17	0.0%	\$1,033	\$1,301	--	
Mid Rise - Elevator	--	2	2	4	\$1,280	1,167	\$1.10	Market	5/31/17	0.0%	\$1,033	\$1,301	--	
Penthouse / Mid Rise - El	--	2	2	6	\$1,650	1,209	\$1.36	Market						
Mid Rise - Elevator	--	2	2	39	\$1,280	967	\$1.32	Market						
Mid Rise - Elevator	--	2	2	40	\$1,280	967	\$1.32	Market						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

City View

Multifamily Community Profile

433 Highland Ave.
Atlanta, GA 30312

Community Type: Market Rate - General

Structure Type: Mid Rise

202 Units 4.0% Vacant (8 units vacant) as of 1/23/2018

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,399	818	\$1.71	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,669	1,140	\$1.46	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Paid Structured Fee: \$25	Parking 2: -- Fee: --
Property Manager: Tribridge Residential Owner: --	

Comments

Floorplans (Published Rents as of 1/23/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$1,275	743	\$1.72	Market	1/23/18	4.0%	\$1,399	\$1,669	--
Mid Rise - Elevator	Balcony	1	1	--	\$1,350	806	\$1.67	Market	10/17/17	3.0%	\$1,328	\$1,758	--
Mid Rise - Elevator	Loft	1	1	--	\$1,498	904	\$1.66	Market	7/28/17	0.5%	\$1,323	\$1,583	--
Mid Rise - Elevator	Balcony	2	1	--	\$1,620	1,019	\$1.59	Market	5/4/17	0.0%	\$1,277	\$1,669	--
Mid Rise - Elevator	--	2	2	--	\$1,510	1,181	\$1.28	Market					
Mid Rise - Elevator	Loft	2	2	--	\$1,787	1,220	\$1.46	Market					

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

City Views at Rosa Burney Park

Multifamily Community Profile

259 Richardson St SW
Atlanta, GA 30312

CommunityType: LIHTC - General

Structure Type: Mix

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

Last Major Rehab in 2005 Opened in 1971



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

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

Comments

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

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

Floorplans (Published Rents as of 1/23/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	1	1	--	\$732	590	\$1.24	LIHTC/ 60%	1/23/18	0.0%	\$841	\$895	\$1,016
High Rise - Elevator	--	1	1	--	\$919	590	\$1.56	Market	10/16/17	0.0%	\$841	\$895	\$1,016
High Rise - Elevator	--	2	1	--	\$946	775	\$1.22	Market	7/26/17	0.0%	\$841	\$895	\$1,016
High Rise - Elevator	--	2	1	--	\$804	775	\$1.04	LIHTC/ 60%	6/1/17	0.0%	\$841	\$895	\$1,016
Townhouse	--	3	2	--	\$1,081	966	\$1.12	Market					
Townhouse	--	3	2	--	\$900	966	\$.93	LIHTC/ 60%					
Townhouse	--	4	2	--	\$926	1,096	\$.84	LIHTC/ 60%					
Townhouse	--	4	2	--	\$1,135	1,096	\$1.04	Market					
Townhouse	--	5+	2	--	\$1,189	1,150	\$1.03	Market					
Townhouse	--	5+	2	--	\$933	1,150	\$.81	LIHTC/ 60%					

Adjustments to Rent

Incentives: None

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

Columbia at Mechanicsville

Multifamily Community Profile

500 McDaniel St. SW
Atlanta, GA 30312

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

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

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	15.6%	\$809	750	\$1.08	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	49.4%	\$968	1,070	\$0.90	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	35.1%	\$1,083	1,200	\$0.90	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

97 PBRA/PHA units not included in unit totals.

Waiting list.

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

Floorplans (Published Rents as of 1/23/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	2	\$590	750	\$.79	LIHTC/ 50%	1/23/18	1.3%	\$809	\$968	\$1,083
Mid Rise - Elevator	--	1	1	7	\$880	750	\$1.17	Market	6/1/17	2.6%	\$809	\$968	\$1,083
Mid Rise - Elevator	--	1	1	3	\$729	750	\$.97	LIHTC/ 60%	7/18/16	0.0%	\$795	\$951	\$1,054
Mid Rise - Elevator	--	2	2	13	\$1,012	1,025	\$.99	Market	3/16/16	1.3%	\$795	\$951	\$1,054
Mid Rise - Elevator	--	2	2	8	\$845	1,025	\$.82	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	4	\$678	1,025	\$.66	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	13	\$1,030	1,157	\$.89	Market					
Mid Rise - Elevator	--	3	2	4	\$747	1,200	\$.62	LIHTC/ 50%					
Mid Rise - Elevator	--	3	2	15	\$1,205	1,200	\$1.00	Market					
Mid Rise - Elevator	--	3	2	8	\$939	1,200	\$.78	LIHTC/ 60%					

Adjustments to Rent

Incentives: None

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

Columbia at Mechanicsville Crossing

Multifamily Community Profile

565 Wells Street SW
Atlanta, GA 30312

CommunityType: Market Rate - General
Structure Type: Mid Rise

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

Opened in 2009



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

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

Comments

98 units have PBRA (not included in the total)

Email: mechcrossing@columbiares.com

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

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Columbia at Mechanicsville Station

Multifamily Community Profile

520 Fulton Street SW
Atlanta, GA 30312

CommunityType: Market Rate - General
Structure Type: Mid Rise

65 Units 6.2% Vacant (4 units vacant) as of 1/23/2018

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	7.7%	\$905	750	\$1.21	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	64.6%	\$1,040	1,008	\$1.03	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	27.7%	\$1,240	1,200	\$1.03	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

Community also has movie theater.

Email: mechstation@columbiares.com

Floorplans (Published Rents as of 1/23/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	5	\$880	750	\$1.17	Market	1/23/18	6.2%	\$905	\$1,040	\$1,240
Mid Rise - Elevator	--	2	2	39	\$1,009	1,005	\$1.00	Market	5/31/17	9.2%	\$905	\$1,040	\$1,240
Mid Rise - Elevator	--	2	2	3	\$1,024	1,045	\$.98	Market	7/18/16	0.0%	\$890	\$1,031	\$1,234
Mid Rise - Elevator	--	3	2	18	\$1,205	1,200	\$1.00	Market	3/16/16	3.1%	\$890	\$1,031	\$1,234

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Columbia at Peopletown

Multifamily Community Profile

222 Tuskegee St SE
Atlanta, GA 30315

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

99 Units 4.0% Vacant (4 units vacant) as of 1/23/2018

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	70.7%	\$973	1,103	\$0.88	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	29.3%	\$1,044	1,302	\$0.80	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

Picnic/grilling area.

Floorplans (Published Rents as of 1/23/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	8	\$609	1,103	\$0.55	LIHTC/ 50%	1/23/18	4.0%	--	\$973	\$1,044
Garden	--	2	2	32	\$728	1,103	\$0.66	LIHTC/ 60%	10/16/17	5.1%	--	\$973	\$1,044
Garden	--	2	2	30	\$1,285	1,103	\$1.17	Market	7/28/17	1.0%	--	\$973	\$1,044
Garden	--	3	2	18	\$816	1,302	\$0.63	LIHTC/ 60%	5/25/17	1.0%	--	\$979	\$1,044
Garden	--	3	2	11	\$1,350	1,302	\$1.04	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Columbia at Peopletown

GA121-007106

Crogman School

Multifamily Community Profile

1093 West Ave SW
Atlanta, GA 30315

Community Type: LIHTC - General

Structure Type: Adaptive Reuse

105 Units 7.6% Vacant (8 units vacant) as of 1/23/2018

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	5.7%	\$769	540	\$1.42	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	54.3%	\$788	793	\$0.99	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	32.4%	\$995	960	\$1.04	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	7.6%	\$1,217	1,045	\$1.16	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Historic middle school.

Floorplans (Published Rents as of 1/23/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	5	\$732	540	\$1.36	LIHTC/ 60%	1/23/18	7.6%	\$788	\$995	\$1,217
Mid Rise - Elevator	--	Eff	1	1	\$815	540	\$1.51	Market	6/1/17	1.0%	\$719	\$811	\$909
Mid Rise - Elevator	--	1	1	46	\$718	793	\$.91	LIHTC/ 60%	3/16/16	4.8%	\$690	\$803	\$885
Mid Rise - Elevator	--	1	1	11	\$950	793	\$1.20	Market	7/15/15	0.0%	\$675	\$736	\$894
Mid Rise - Elevator	--	2	1	1	\$1,100	916	\$1.20	Market					
Mid Rise - Elevator	--	2	1	12	\$942	916	\$1.03	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	3	\$1,150	987	\$1.17	Market					
Mid Rise - Elevator	--	2	2	18	\$942	987	\$.95	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	7	\$1,187	1,045	\$1.14	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	1	\$1,150	1,045	\$1.10	Market					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Crogman School

GA121-007421

Dwell at the ATL

Multifamily Community Profile

171 Auburn Ave NE
Atlanta, GA 30303

Community Type: Market Rate - General

Structure Type: Mid Rise

140 Units 25.7% Vacant (36 units vacant) as of 1/25/2018

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,300	849	\$1.53	<input checked="" type="checkbox"/> Comm Rm:	<input type="checkbox"/> Basketball:
One/Den	--	--	--	--	<input type="checkbox"/> Centr'l Lndry:	<input checked="" type="checkbox"/> Tennis:
Two	--	\$1,859	1,471	\$1.26	<input checked="" type="checkbox"/> Elevator:	<input type="checkbox"/> Volleyball:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/> Fitness:	<input type="checkbox"/> CarWash:
Three	--	--	--	--	<input type="checkbox"/> Hot Tub:	<input checked="" type="checkbox"/> BusinessCtr:
Four+	--	--	--	--	<input type="checkbox"/> Sauna:	<input checked="" type="checkbox"/> ComputerCtr:
					<input type="checkbox"/> Playground:	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hooks-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Structured Garage Fee: \$50	Parking 2: -- Fee: --
Property Manager: CGI Owner: --	

Comments

Granite countertops and stainless steel appliances.

Floorplans (Published Rents as of 1/25/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$1,275	849	\$1.50	Market	1/25/18	25.7%	\$1,300	\$1,859	--
Mid Rise - Elevator	--	2	2	--	\$1,675	1,405	\$1.19	Market	10/17/17	25.7%	\$1,350	\$1,778	--
Mid Rise - Elevator	--	2	2	--	\$2,313	2,018	\$1.15	Market	7/24/17	21.4%	\$1,420	\$1,958	--
Mid Rise - Elevator	--	2	1.5	--	\$1,499	989	\$1.52	Market	5/26/17	5.7%	\$1,388	\$1,913	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric/Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Enso

Multifamily Community Profile

880 Glenwood Ave. SE
Atlanta, GA 30316

CommunityType: Market Rate - General

Structure Type: 5-Story Mid Rise

325 Units 2.8% Vacant (9 units vacant) as of 1/23/2018

Opened in 2010



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	53.8%	\$1,362	829	\$1.64	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.2%	\$1,541	1,147	\$1.34	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 1/23/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Mid Rise - Elevator	--	1	1	175	\$1,337	829	\$1.61	Market	1/23/18	2.8%	\$1,362	\$1,541	--	
Mid Rise - Elevator	--	2	2	150	\$1,511	1,147	\$1.32	Market	10/16/17	3.4%	\$1,413	\$1,584	--	
									7/26/17	2.8%	\$1,343	\$1,660	--	
									6/7/17	8.0%	\$1,400	\$1,705	--	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Fulton Cotton Mill Lofts

Multifamily Community Profile

170 Boulevard SE
Atlanta, GA 30312

Community Type: Market Rate - General

Structure Type: Adaptive Reuse

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

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$988	725	\$1.36	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,290	1,196	\$1.08	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,558	1,638	\$0.95	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; High Ceilings	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Covered Spaces Fee: --	Parking 2: -- Fee: --
Property Manager: Aderhold Prop. Owner: --	

Comments

White appliances, laminate countertops, sealed concrete floors.

17- Eff, 130- 1BR's, 60- 2BR's.

9 bldgs dating back to 1881.

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

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$975	725	\$1.34	Market	1/23/18	0.0%	\$1,290	\$1,558	--
Garden	Loft	1	1	--	\$1,275	1,680	\$0.76	Market	10/16/17	0.0%	\$1,203	\$1,508	--
Garden	--	1	1	--	\$1,275	712	\$1.79	Market	7/25/17	4.8%	\$1,390	\$1,670	--
Garden	Loft	2	2	--	\$1,750	2,300	\$0.76	Market	6/7/17	4.8%	\$1,390	\$1,670	--
Garden	--	2	1	--	\$1,325	975	\$1.36	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Fulton Cotton Mill Lofts

GA121-007422

GE Tower

Multifamily Community Profile

490 Glenn St SW
Atlanta, GA 30312

Community Type: LIHTC - General

Structure Type: Adaptive Reuse

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

Opened in 2004



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

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

Comments

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

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

BBQ/picnic area.

Floorplans (Published Rents as of 1/23/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	9	\$660	700	\$.94	IHTC/PBRA/ 60	1/23/18	0.0%	\$685	\$788	\$900
Mid Rise - Elevator	--	1	1	59	\$660	700	\$.94	IHTC/PBRA/ 60	6/1/17	0.0%	\$685	\$788	\$900
Mid Rise - Elevator	--	2	1	8	\$758	800	\$.95	IHTC/PBRA/ 60	3/16/16	0.0%	\$675	\$788	\$900
Mid Rise - Elevator	--	2	1	37	\$758	800	\$.95	IHTC/PBRA/ 60	7/15/15	2.0%	\$703	\$788	\$900
Mid Rise - Elevator	--	2	2	10	\$758	850	\$.89	IHTC/PBRA/ 60					
Mid Rise - Elevator	--	2	2	55	\$758	850	\$.89	IHTC/PBRA/ 60					
Mid Rise - Elevator	--	3	2	18	\$865	1,009	\$.86	IHTC/PBRA/ 60					
Mid Rise - Elevator	--	3	2	5	\$865	1,009	\$.86	IHTC/PBRA/ 60					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Henderson Place

Multifamily Community Profile

520 Irwin St. NE
Atlanta, GA 30312

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

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

Last Major Rehab in 1999 Opened in 1950



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

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

Comments

Email: hendersonpl.asstmgr@gmail.com

Floorplans (Published Rents as of 1/23/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	44	\$405	350	\$1.16	LIHTC/ 60%	1/23/18	0.0%	--	\$505	--
Garden	--	2	1	14	\$505	610	\$.83	LIHTC/ 60%	7/21/17	0.0%	--	\$505	--
									5/9/17	1.7%	--	\$505	--
									9/22/16	15.5%	--	\$505	--

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

Henderson Place

GA121-020203

Heritage Station

Multifamily Community Profile

765 Mcdaniel St.
Atlanta, GA 30310

CommunityType: LIHTC - General
Structure Type: Garden

220 Units 2.3% Vacant (5 units vacant) as of 1/23/2018

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	20.9%	\$739	864	\$0.86	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	62.3%	\$916	1,058	\$0.87	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	16.8%	\$1,015	1,232	\$0.82	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

45- 1BR units, 138- 2BR units, 37- 3BR units. 80 LIHTC units have PBRa. No further breakdown available.
PBRA - waitlist. White apps, laminate countertops.

Floorplans (Published Rents as of 1/23/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	14	\$592	864	\$.69	LIHTC/ 54%	1/23/18	2.3%	\$739	\$916	\$1,015
Garden	--	1	1	15	\$675	864	\$.78	LIHTC/ 60%	6/1/17	3.2%	\$739	\$916	\$1,015
Garden	--	1	1	17	\$850	864	\$.98	Market	2/26/16	1.4%	\$710	\$832	\$922
Garden	--	2	2	38	\$673	1,058	\$.64	LIHTC/ 54%	7/15/15	5.9%	\$710	\$821	\$905
Garden	--	2	2	40	\$773	1,058	\$.73	LIHTC/ 60%					
Garden	--	2	2	59	\$1,100	1,058	\$1.04	Market					
Garden	--	3	2	11	\$738	1,232	\$.60	LIHTC/ 54%					
Garden	--	3	2	11	\$853	1,232	\$.69	LIHTC/ 60%					
Garden	--	3	2	15	\$1,250	1,232	\$1.01	Market					

Adjustments to Rent

Incentives:
None

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

Highland Walk

Multifamily Community Profile

701 Highland Ave NE
Atlanta, GA 30312

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

350 Units 8.0% Vacant (28 units vacant) as of 1/23/2018

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	11.1%	\$1,432	622	\$2.30	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	54.9%	\$1,703	830	\$2.05	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	34.0%	\$2,114	1,331	\$1.59	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Bistro, sushi bar, dry cleaner in building. Dog park, valet trash, internet café.
Stainless appliances and granite countertops.

Floorplans (Published Rents as of 1/23/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	39	\$1,409	622	\$2.27	Market	1/23/18	8.0%	\$1,703	\$2,114	--
Mid Rise - Elevator	--	1	1	150	\$1,575	794	\$1.98	Market	10/17/17	3.7%	\$1,622	\$2,014	--
Mid Rise - Elevator	Loft	1	1	42	\$2,046	960	\$2.13	Market	7/25/17	1.1%	\$1,770	\$2,147	--
Mid Rise - Elevator	--	2	2	50	\$2,002	1,201	\$1.67	Market	5/4/17	2.0%	\$1,767	\$2,110	--
Mid Rise - Elevator	Loft	2	2	69	\$2,144	1,425	\$1.50	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Intown Lofts

Multifamily Community Profile

170 Northside Dr. SW
Atlanta, GA 30313

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

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

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	--	\$1,264	853	\$1.48	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,599	1,213	\$1.32	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; High Ceilings	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Patrol; Cameras	
Parking 1: Structured Garage Fee: --	Parking 2: -- Fee: --
Property Manager: H J Russell Owner: --	

Comments

Recreation park discount near site. Pascal's restaurant, coffee shop, retail stores & day spa on site. 12 floorplans.

Valet dry cleaning. Amenities shared with Legacy Lofts & Stonewall Lofts.

Fax: 404-522-8433.

Floorplans (Published Rents as of 1/23/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Mid Rise - Elevator	--	1	1	--	\$1,264	853	\$1.48	Market	1/23/18	0.0%	\$1,264	\$1,599	--	
Mid Rise - Elevator	--	2	2	--	\$1,599	1,213	\$1.32	Market	6/1/17	0.0%	\$1,067	\$1,516	--	
									3/16/16	3.4%	\$1,050	\$1,408	--	
									7/16/15	4.5%	\$934	\$1,390	--	
Adjustments to Rent														
Incentives: None														
Utilities in Rent: Heat Fuel: Electric														
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>														
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>														

Intown Lofts

GA121-011900

Magnolia Park

Multifamily Community Profile

776 Magnolia Way
Atlanta, GA 30314

Community Type: LIHTC - General

Structure Type: Garden/TH

240 Units 5.0% Vacant (12 units vacant) as of 1/23/2018

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	30.0%	\$798	654	\$1.22	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	43.8%	\$950	941	\$1.01	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	26.3%	\$1,068	1,184	\$0.90	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 1/23/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program		Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$795	600	\$1.33	Market		1/23/18	5.0%	\$798	\$950	\$1,068
Garden	--	1	1	10	\$700	600	\$1.17	LIHTC/ 60%		5/25/17	1.3%	\$705	\$847	\$984
Garden	--	1	1	8	\$750	702	\$1.07	LIHTC/ 60%		9/22/16	20.0%	\$692	\$834	\$971
Garden	--	1	1	30	\$845	702	\$1.20	Market		3/14/16	7.9%	\$676	\$888	\$976
Garden	--	2	1.5	8	\$840	870	\$.97	LIHTC/ 60%						
Garden	--	2	1.5	9	\$945	870	\$1.09	Market						
Garden	--	2	2.5	59	\$995	955	\$1.04	Market						
Garden	--	2	2.5	29	\$890	955	\$.93	LIHTC/ 60%						
Garden	--	3	2	15	\$937	1,080	\$.87	LIHTC/ 60%						
Garden	--	3	2	7	\$1,075	1,080	\$1.00	Market						
Townhouse	--	3	2.5	30	\$1,150	1,240	\$.93	Market						
Townhouse	--	3	2.5	11	\$1,017	1,240	\$.82	LIHTC/ 60%						

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Magnolia Park

GA121-006028

Northside Plaza

Multifamily Community Profile

440 Markham St SW
Atlanta, GA 30313

Community Type: Market Rate - General

Structure Type: Garden

127 Units 1.6% Vacant (2 units vacant) as of 1/23/2018

Opened in 1993



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.1%	\$945	570	\$1.66	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	66.9%	\$1,160	867	\$1.34	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Internet café.

Floorplans (Published Rents as of 1/23/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	21	\$940	567	\$1.66	Market	1/23/18	1.6%	\$945	\$1,160	--	
Garden	--	1	1	21	\$950	572	\$1.66	Market	3/15/16	4.7%	\$775	\$975	--	
Garden	--	2	2	85	\$1,160	867	\$1.34	Market	7/16/15	1.6%	\$660	\$825	--	
									6/20/14	3.1%	\$660	\$825	--	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Northside Plaza

GA121-000310

Pencil Factory Flats

Multifamily Community Profile

349 Decatur St. SE
Atlanta, GA 30312

CommunityType: Market Rate - General
Structure Type: Mid Rise

188 Units 2.1% Vacant (4 units vacant) as of 1/23/2018

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	12.8%	\$1,176	585	\$2.01	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	34.0%	\$1,500	967	\$1.55	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	49.5%	\$2,090	1,302	\$1.61	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	3.7%	\$2,546	1,729	\$1.47	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

\$75 one time garage charge.

Granite countertops, stainless appliances. Select units include washers & dryers.

Floorplans (Published Rents as of 1/23/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	24	\$1,153	585	\$1.97	Market	1/23/18	2.1%	\$1,500	\$2,090	\$2,546
Mid Rise - Elevator	--	1	1	64	\$1,475	967	\$1.53	Market	10/16/17	1.6%	\$1,429	\$1,853	\$2,510
Mid Rise - Elevator	--	2	1	21	\$1,617	1,147	\$1.41	Market	7/25/17	1.1%	\$1,429	\$1,863	\$2,314
Mid Rise - Elevator	--	2	2	72	\$2,189	1,347	\$1.63	Market	6/7/17	8.0%	\$1,629	\$1,865	\$2,331
Mid Rise - Elevator	--	3	2	1	\$2,490	1,668	\$1.49	Market					
Mid Rise - Elevator	--	3	3	6	\$2,515	1,739	\$1.45	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Residence at City Center

Multifamily Community Profile

55 Maple St NW
Atlanta, GA 30314

Community Type: LIHTC - General

Structure Type: Garden

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

Opened in 1993



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	19.8%	\$1,055	649	\$1.63	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	70.3%	\$1,043	938	\$1.11	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	9.9%	\$1,285	1,150	\$1.12	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Dog park, cyber café.No longer has 1BR LIHTC units.

Wait list.

Fax: 404-577-4133

Floorplans (Published Rents as of 1/23/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	18	\$1,030	649	\$1.59	Market	1/23/18	0.0%	\$1,055	\$1,043	\$1,285
Garden	--	1	1	18	\$1,030	649	\$1.59	Market	5/25/17	0.0%	\$1,038	\$1,033	\$1,260
Garden	--	2	1	10	\$838	848	\$.99	LIHTC/ 60%	9/22/16	0.0%	\$870	\$914	\$1,100
Garden	--	2	1	14	\$1,095	848	\$1.29	Market	3/11/16	0.0%	\$810	\$888	\$1,050
Garden	--	2	2	42	\$838	959	\$.87	LIHTC/ 60%					
Garden	--	2	2	62	\$1,142	959	\$1.19	Market					
Garden	--	3	2	18	\$1,250	1,150	\$1.09	Market					

Adjustments to Rent

Incentives:

—

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Roosevelt Lofts

Multifamily Community Profile

745 Hansell St. SE
Atlanta, GA 30312

CommunityType: Market Rate - General

Structure Type: Adaptive Reuse

120 Units 1.7% Vacant (2 units vacant) as of 1/23/2018

Last Major Rehab in 2016 Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	75.0%	\$1,425	738	\$1.93	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	25.0%	\$1,657	1,080	\$1.53	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 1/23/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	90	\$1,400	738	\$1.90	Market	1/23/18	1.7%	\$1,425	\$1,657	--
Mid Rise - Elevator	--	2	2	22	\$1,600	1,000	\$1.60	Market	10/16/17	1.7%	\$1,425	\$1,657	--
Townhouse	Garage	2	2	8	\$1,700	1,300	\$1.31	Market	7/25/17	2.5%	\$1,300	\$1,462	--
									6/8/17	5.0%	\$1,375	\$1,727	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Square at Peoplestown

Multifamily Community Profile

875 Hank Aaron Drive
Atlanta, GA 30315

CommunityType: LIHTC - General
Structure Type: Garden

94 Units 3.2% Vacant (3 units vacant) as of 1/23/2018

Opened in 1998



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

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

Comments

Accepts Section 8.

Floorplans (Published Rents as of 1/23/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	11	\$541	700	\$.77	LIHTC/ 50%	1/23/18	3.2%	\$603	\$717	\$866
Garden	--	1	1	11	\$664	700	\$.95	LIHTC/ 60%	6/7/17	2.1%	\$603	\$717	\$866
Garden	--	2	1	9	\$649	861	\$.75	LIHTC/ 50%	7/18/16	2.1%	\$607	\$716	\$864
Garden	--	2	1	9	\$785	861	\$.91	LIHTC/ 60%	2/2/16	2.1%	\$603	\$715	\$863
Garden	--	2	2	9	\$785	900	\$.87	LIHTC/ 60%					
Garden	--	2	2	9	\$649	900	\$.72	LIHTC/ 50%					
Garden	--	3	2	18	\$747	1,100	\$.68	LIHTC/ 50%					
Garden	--	3	2	18	\$984	1,100	\$.89	LIHTC/ 60%					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Square at Peoplestown

GA121-007064

Stanton Oaks

Multifamily Community Profile

1054 Linmanl Ave. SE
Atlanta, GA 30315

CommunityType: LIHTC - General

Structure Type: Garden/TH

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

Last Major Rehab in 2016 Opened in 1974



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

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

Comments

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

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

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	5	\$670	540	\$1.24	Section 8	1/23/18	0.0%	\$670	\$800	\$959
Garden	--	2	2	11	\$800	693	\$1.15	Section 8	6/8/17	0.0%	\$670	\$800	\$959
Garden	--	3	2	22	\$959	831	\$1.15	Section 8	3/1/16	0.0%	\$797	\$914	\$1,082
Garden	--	4	2	5	\$1,111	964	\$1.15	Section 8	2/9/15	0.0%	\$797	\$914	\$1,082

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The George

Multifamily Community Profile

275 Memorial Dr. SE
Atlanta, GA 30312

Community Type: Market Rate - General
Structure Type: Mid Rise

130 Units 39.2% Vacant (51 units vacant) as of 1/25/2018

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,352	476	\$2.84	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,228	561	\$2.19	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,657	870	\$1.91	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Preleasing began 04/2017 and the community opened in 06/2017.
Dog walk & wash, rooftop deck, outdoor kitchen, grilling, internet café. Stainless apps and granite counters.
Unreserved parking spot \$20/mo, reserved \$40/mo.

Floorplans (Published Rents as of 1/25/2018) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	--	\$1,450	476	\$3.05	Market	1/25/18*	39.2%	\$1,228	\$1,657	--
Mid Rise - Elevator	--	1	1	--	\$1,312	561	\$2.34	Market	10/16/17*	61.5%	\$1,253	\$1,634	--
Mid Rise - Elevator	--	2	2	--	\$1,775	870	\$2.04	Market	7/31/17*	82.3%	\$1,267	\$1,662	--
										* Indicates initial lease-up.			
Adjustments to Rent													
Incentives: 1 month free													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

The Leonard

Multifamily Community Profile

301 Memorial Dr.
Atlanta, GA 30312

Community Type: Market Rate - General

Structure Type: Mid Rise

85 Units 4.7% Vacant (4 units vacant) as of 1/25/2018

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	78.8%	\$1,350	591	\$2.29	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	21.2%	\$1,758	922	\$1.91	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 1/25/2018) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	67	\$1,325	591	\$2.24	Market	1/25/18	4.7%	\$1,350	\$1,758	--
Mid Rise - Elevator	--	2	2	18	\$1,728	922	\$1.87	Market	10/16/17	2.4%	\$1,262	\$1,614	--
									7/26/17	0.0%	\$1,363	\$1,778	--
									6/8/17	4.7%	\$1,350	\$1,758	--

* Indicates initial lease-up.

Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Waterford on Piedmont

Multifamily Community Profile

530 Piedmont Ave. NE
Atlanta, GA 30308

Community Type: Market Rate - General

Structure Type: 9-Story Mid Rise

153 Units 3.3% Vacant (5 units vacant) as of 1/23/2018

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,714	865	\$1.98	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$2,364	1,453	\$1.63	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Keyed Bldg Entry	
Parking 1: Structured Garage Fee: \$35	Parking 2: -- Fee: --
Property Manager: Greystar Owner: --	

Comments

Community also includes movie theater & indoor putting green. SS apps, granite countertops, glass top ranges.

81 one-bedroom units & 72 two-bedroom units.

Amenity Fee: \$ 3

Floorplans (Published Rents as of 1/23/2018) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
The Metropolitan / Mid Ri	--	1	1	--	\$1,689	865	\$1.95	Market	1/23/18	3.3%	\$1,714	\$2,364	--	
The Louvre / Mid Rise - E	--	2	2	--	\$1,999	1,177	\$1.70	Market	5/1/17	9.8%	\$1,817	\$2,411	--	
The Guggenheim / Mid Ri	--	2	2	--	\$2,431	1,545	\$1.57	Market	12/28/16	6.5%	\$1,983	\$2,580	--	
The Smithsonian / Mid Ri	--	2	2	--	\$2,571	1,637	\$1.57	Market	9/22/16	7.8%	\$1,986	\$2,423	--	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Villages at Castleberry Hill

Multifamily Community Profile

600 Greensferry Ave.
Atlanta, GA 30314

Community Type: LIHTC - General

Structure Type: 3-Story Garden/TH

450 Units 0.2% Vacant (1 units vacant) as of 1/23/2018

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	29.3%	\$864	710	\$1.22	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	56.4%	\$1,037	1,032	\$1.01	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.2%	\$1,144	1,138	\$1.01	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Phase I- 165 units, Phase II- 284 units.
Softball field, free after school program.
Wait list for public housing units.

Floorplans (Published Rents as of 1/23/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	106	\$900	710	\$1.27	Market	1/23/18	0.2%	\$864	\$1,037	\$1,144
Garden	--	1	1	26	\$715	710	\$1.01	LIHTC/ 60%	5/25/17	6.4%	\$803	\$971	\$1,083
Garden	--	2	2	34	\$1,050	1,037	\$1.01	Market	9/22/16	2.0%	\$864	\$1,042	\$1,144
Garden	--	2	2	9	\$1,037	1,037	\$1.00	LIHTC/ 60%	3/14/16	2.0%	\$802	\$893	\$1,049
Garden	Loft	2	2	33	\$1,300	1,188	\$1.09	Market					
Garden	--	2	2	9	\$890	1,188	\$.75	LIHTC/ 60%					
Townhouse	--	2	2.5	33	\$1,300	1,300	\$1.00	Market					
Townhouse	--	2	2.5	9	\$890	1,300	\$.68	LIHTC/ 60%					
Garden	--	2	1	100	\$950	890	\$1.07	Market					
Garden	--	2	1	27	\$800	890	\$.90	LIHTC/ 60%					
Garden	--	3	2	12	\$900	1,138	\$.79	LIHTC/ 60%					
Garden	--	3	2	52	\$1,200	1,138	\$1.05	Market					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Villages at Castleberry Hill

GA121-006070

West Inman Lofts

Multifamily Community Profile

626 Dekalb Ave.
Atlanta, GA 30312

Community Type: Market Rate - General

Structure Type: Mid Rise

204 Units 2.9% Vacant (6 units vacant) as of 1/25/2018

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	78.4%	\$1,330	1,158	\$1.15	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	21.6%	\$1,850	1,150	\$1.61	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 1/25/2018) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	159	\$1,303	1,156	\$1.13	Market	1/25/18	2.9%	\$1,330	\$1,850	--
Mid Rise - Elevator	--	1	2	1	\$1,665	1,602	\$1.04	Market	10/16/17	2.5%	\$1,312	\$1,655	--
Mid Rise - Elevator	--	2	2	44	\$1,820	1,150	\$1.58	Market	7/25/17	2.9%	\$1,675	\$1,793	--
									5/26/17	2.9%	\$1,502	\$1,644	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

West Inman Lofts

GA121-020210