



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

City Lights Senior Apartments

Atlanta, Fulton County, Georgia

Prepared for:

Wingate Companies

To be developed by:

Columbia Residential

Effective Date: January 13, 2014

Site Inspection: January 13, 2014





TABLE OF CONTENTS

EXECUTIVE SUMMARY VI

1. INTRODUCTION 1

A. Overview of Subject 1

B. Purpose of Report 1

C. Format of Report 1

D. Client, Intended User, and Intended Use 1

E. Applicable Requirements 1

F. Scope of Work 1

G. Report Limitations 2

2. PROJECT DESCRIPTION 3

A. Project Overview 3

B. Project Type and Target Market 3

C. Building Types and Placement 3

D. Detailed Project Description 4

 1. Project Description 4

 2. Pertinent Information on Zoning and Government Review 4

 3. Proposed Timing of Development 4

3. SITE AND NEIGHBORHOOD ANALYSIS 6

A. Site Analysis 6

 1. Site Location 6

 2. Existing Uses 6

 3. Size, Shape, and Topography 6

 4. General Description of Land Uses Surrounding the Subject Site 6

 5. Specific Identification of Land Uses Surrounding the Subject Site 6

B. Neighborhood Analysis 11

 1. General Description of Neighborhood 11

 2. Neighborhood Planning Activities 11

 3. Public Safety 12

C. Site Visibility and Accessibility 13

 1. Visibility 13

 2. Vehicular Access 13

 3. Availability of Public and Inter Regional Transit 14

 4. Pedestrian Access 14

 5. Accessibility Improvements under Construction and Planned 14

 6. Environmental Concerns 14

D. Residential Support Network 14

 1. Key Facilities and Services near the Subject Site 14

 2. Essential Services 15

 3. Commercial Goods and Services 15

 4. Recreation Amenities 16

 5. Location of Low Income Housing 16

E. Site Conclusion 16

4. MARKET AREA DEFINITION 18

A. Introduction 18

B. Delineation of Market Area 18

5. ECONOMIC CONTENT 20

A. Introduction 20

B. Labor Force, Resident Employment, and Unemployment 20

 1. Trends in County Labor Force and Resident Employment 20

 2. Trends in County Unemployment Rate 20

C. Commutation Patterns 20



- D. At-Place Employment 22
 - 1. Trends in Total At-Place Employment..... 22
 - 2. At-Place Employment by Industry Sector..... 23
 - 3. Major Employers..... 25
 - 4. Recent Economic Expansions and Employment Changes..... 25
 - 5. Conclusions on Local Economics..... 26
- 6. DEMOGRAPHIC ANALYSIS 28**
- A. Introduction and Methodology 28
- B. Trends in Population and Households..... 28
 - 1. Recent Past Trends..... 28
 - 2. Projected Trends..... 29
 - 3. Building Permit Trends..... 29
 - 4. Trends in Older Adult Households 30
- C. Demographic Characteristics 30
 - 1. Age Distribution and Household Type 30
 - 2. Renter Household Characteristics..... 32
 - 3. Income Characteristics 34
- 7. COMPETITIVE HOUSING ANALYSIS 35**
- A. Introduction and Sources of Information 35
- B. Overview of Market Area Housing Stock..... 35
- C. Impact of Foreclosures/Scattered Site Rental Units..... 36
- D. Survey of Competitive Senior Rental Communities..... 38
 - 1. Introduction to the Rental Housing Survey..... 38
 - 2. Housing Characteristics..... 38
 - 3. Vacancy Rates / Rent Concessions 38
 - 4. Absorption History 38
 - 5. Payment of Utility Costs..... 40
 - 6. Unit Features / Community Amenities..... 40
 - 7. Effective Rents and Unit Sizes 41
- E. Survey of Competitive General Occupancy Rental Communities..... 42
 - 1. Introduction to the Rental Housing Survey..... 42
 - 2. Vacancy Rates and Rent Concessions/Incentives 42
 - 3. Effective Rents 42
 - 4. DCA Average Market Rent 43
- F. Interviews 44
- G. Multi-Family Pipeline 46
- H. Housing Authority Data 46
- I. Existing Low Income Rental Housing 46
- 8. FINDINGS AND CONCLUSIONS..... 48**
- A. Key Findings 48
 - 1. Site and Neighborhood Analysis 48
 - 2. Economic Context 48
 - 3. Population and Household Trends..... 49
 - 4. Demographic Trends..... 49
 - 5. Competitive Housing Analysis..... 50
- B. Derivation of Demand 51
 - 1. Senior Methodology..... 51
 - 2. Senior Net Demand Analysis..... 51
 - 3. Senior Demand Conclusions..... 54
- C. Affordability/Penetration Analysis 55
 - 1. Methodology..... 55
 - 2. Affordability Analysis 56
 - 3. Penetration Analysis 58



4. Conclusions on Affordability/Penetration.....	59
D. DCA Demand Estimates and Capture Rates	60
1. Methodology.....	60
2. DCA Demand Analysis and Conclusions	61
E. Product Evaluation	63
F. Price Position	64
G. Absorption Estimate	65
H. Impact on Existing Market.....	65
I. Final Conclusions and Recommendations	65
APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS	67
APPENDIX 2 ANALYST CERTIFICATIONS	69
APPENDIX 3 NCHMA CERTIFICATION.....	71
APPENDIX 4 ANALYST RESUMES	72
APPENDIX 5 DCA CHECKLIST	75
APPENDIX 6 NCHMA CHECKLIST.....	80
APPENDIX 7 MAP CERTIFICATION	82
APPENDIX 8 MARKET AREA RENTAL COMMUNITY PROFILES	83



TABLES, FIGURES AND MAPS

Table 1 City Lights Detailed Project Summary 5

Table 2 Key Facilities and Services 15

Table 3 Labor Force and Unemployment Rates..... 21

Table 4 2008-2012 Commuting Patterns, City Lights Market Area 21

Table 5 Major Employers, Metro Atlanta Area..... 25

Table 6 Population and Household Projections..... 28

Table 7 Building Permits by Structure Type, Fulton County 29

Table 8 Trends in Older Adult Householders, City Lights Market Area 30

Table 9 2014 Age Distribution 31

Table 10 2010 Households by Household Type 31

Table 11 Households by Tenure..... 32

Table 12 Senior Households by Tenure, Age 62+ 32

Table 13 Renter Households by Age of Householder 33

Table 14 2010 Renter Households by Household Size..... 33

Table 15 2014 Household Income 34

Table 16 2014 Household Income by Tenure, Households 62+ 34

Table 17 Dwelling Units by Structure and Tenure 35

Table 18 Dwelling Units by Year Built and Tenure..... 36

Table 19 Value of Owner Occupied Housing Stock..... 36

Table 20 Senior Rental Summary, Deeply Subsidized Units 40

Table 21 Senior Rental Summary, Market Rate Units 40

Table 22 Utilities and Unit Features – Surveyed Senior Rental Communities 41

Table 23 Community Amenities – Surveyed Senior Rental Communities 41

Table 24 Rental Summary / Salient Characteristics, General Occupancy Rental Communities 43

Table 25 Senior DCA Average Market Rent 44

Table 26 DCA Average Market Rent and Rent Advantage Summary..... 44

Table 27 Subsidized Communities, City Lights Market Area..... 47

Table 28 Demand for Senior Rental Housing, City Lights Market Area 52

Table 29 Components of Inventory Change (CINCH) Data 53

Table 30 2016 Income Distribution by Tenure, Households 62+..... 55

Table 31 LIHTC Rent and Income Limits, Atlanta-Sandy Springs-Marietta MSA..... 56

Table 32 2016 City Lights Affordability Analysis with PBRA..... 57

Table 33 2016 City Lights Affordability Analysis without PBRA 58

Table 34 City Lights Penetration Analysis with PBRA 59

Table 35 Substandard and Cost Burdened Calculations 61

Table 36 Homeownership to Rental Housing Conversion 62

Table 37 City Lights DCA Demand Estimates with and without PBRA 62

Figure 1 City Lights Ground Floor / Site Plan and Levels 2-4 Floor Plan 3

Figure 2 Satellite Image of the Subject Site 8

Figure 3 Views of the Subject Site 9

Figure 4 Views of Surrounding Land Uses 10

Figure 5 At-Place Employment 22

Figure 6 Total Employment by Sector..... 23

Figure 7 Change in Employment by Sector 2001-2013 Q1 24

Figure 8 Change in Employment by Sector 2007-2013 Q1 24

Figure 9 Foreclosure Rate, ZIP Code 30312 – December 2013..... 37

Figure 10 Recent Foreclosure Activity, ZIP Code 30312 37

Figure 11 Price Position – One Bedroom Units..... 64

Map 1 Site Location, City Lights 7

Map 2 2013 CrimeRisk, Subject Site and Surrounding Areas 13

Map 3 Location of Key Facilities and Services 17

Map 4 City Lights Market Area 19



Map 5 Major Employers 27

Map 6 Surveyed Senior Rental Communities 39

Map 7 Surveyed General Occupancy Rental Communities 45

Map 8 Subsidized Rental Communities 47



EXECUTIVE SUMMARY

Wingate Companies has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of City Lights, a proposed senior-oriented rental community in Atlanta, Fulton County, Georgia. City Lights will be financed in part by four percent Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), tax exempt bonds, and a HUD insured mortgage. Upon completion, City Lights will offer 80 newly constructed rental units reserved for elderly renter households earning at or below 50 percent (16 units) and 60 percent (64 units) of the Area Median Income (AMI), adjusted for household size. In addition, all units at City Lights will benefit from HUD Section 8 Project Based Rental Assistance (PBRA) through the Atlanta Housing Authority (AHA). All units will be restricted to households with a householder age 62 or older.

Project Description:

City Lights' 80 units will be contained within one five-story mid-rise building with a brick, stone, and HardiPlank siding exterior. The building will feature interior access hallways, secured first floor entryways, and two elevators (located at the northeast and southwest corners of the building). Community space/amenities, common laundry facilities, and a management office, will also be housed within the building. Parking for the community will be free for all residents and will include 46 spaces in a structured garage on the ground floor.

A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include the cost of trash removal. The proposed unit distribution, unit sizes, and rents for the subject are as follows:

City Lights Senior Apartments										
420 - 430 Boulevard NE										
Atlanta, Fulton County, GA 30312										
Unit Mix/Rents										
Subsidy Type	Income Target	Bed	Bath	Quantity	Gross Sq. Feet	Net. Sq. Feet	Developer Rent	Rent / Gross Sq. Ft.	Utility Allowance*	Gross Rent
LIHTC / PBRA	50%	1	1	2	661	612	\$943	\$1.54	\$59	\$1,002
LIHTC / PBRA	60%	1	1	1	661	612	\$943	\$1.54	\$59	\$1,002
LIHTC / PBRA	50%	1	1	3	667	620	\$943	\$1.52	\$59	\$1,002
LIHTC / PBRA	60%	1	1	16	667	620	\$943	\$1.52	\$59	\$1,002
LIHTC / PBRA	50%	1	1	4	690	646	\$943	\$1.46	\$59	\$1,002
LIHTC / PBRA	60%	1	1	22	690	646	\$943	\$1.46	\$59	\$1,002
LIHTC / PBRA	50%	1	1	4	696	654	\$943	\$1.44	\$59	\$1,002
LIHTC / PBRA	60%	1	1	24	696	654	\$943	\$1.44	\$59	\$1,002
LIHTC / PBRA	50%	1	1	3	708	660	\$943	\$1.43	\$59	\$1,002
LIHTC / PBRA	60%	1	1	1	708	660	\$943	\$1.43	\$59	\$1,002
Total/Average				80	686	642	\$943	\$1.37		

*Rents include the cost of trash collection.

Based on our research, including a site visit on January 13, 2014, we have arrived at the following key conclusions:

Site Description / Evaluation: The subject site is a suitable location for senior rental housing as it is compatible with surrounding land uses, has sufficient visibility from major thoroughfares, and has



ample access to community amenities, shopping opportunities, transportation arteries, and senior services within the local area.

- The site for City Lights is situated at the southwest corner of the Boulevard NE / Angier Avenue NE intersection, approximately one mile northeast of downtown Atlanta, Fulton County, Georgia. Bordering land uses include Bedford Pines Apartments (HUD Section 8 community), condominiums, and Boulevard-Angier Park.
- Community services, neighborhood shopping centers, medical services, and recreational venues are easily accessible in the site's immediate vicinity including both convenience and comparison shopping opportunities within one to two miles. The subject site is also within one mile of numerous public transportation options including MARTA bus and rail lines and the recently constructed Atlanta Street Car.
- City Lights will have excellent visibility and accessibility from Boulevard NE (via Angier and Peace Avenues), a north/south arterial in the Old Fourth Ward neighborhood. From this major thoroughfare, residents of the subject property will have convenient access to Freedom Parkway, North Avenue, Ponce de Leon Avenue (U.S. Highway 278), Interstate 75/85, Interstate 20, and downtown Atlanta within two miles.
- At the time of the site visit, no negative land uses were identified that would impact the proposed development's viability in the marketplace.

Population and Household Trends: The City Lights Market Area experienced significant population and household growth over the past decade, a trend expected to continue. Additionally, senior household growth is expected to continue to outpace total household growth on a percentage basis through 2019.

- Between 2000 and 2010 Census counts, the population and household bases of the City Lights Market Area increased at annual rates of 1.9 percent 2.0 percent per year, respectively. Esri projects that the market area's population will increase by 1.4 percent or 1,003 persons per year through 2019 while the household base is projected to gain 639 new households (1.8 percent) per annum during the same period.
- From 2014 and 2019, households with householders age 55+ are projected to increase at an annual rate of 4.4 percent or 323 households per year. This would bring the total number of households with householders age 55+ in the City Lights Market Area to 8,291. Households with a householder age 62+ will increase at an annual rate of 5.5 percent or 250 households per year. By 2019, the City Lights Market Area will contain 5,301 households with a householder age 62+.

Market Area Definition:

- The City Lights Market Area consists of nineteen 2010 Census tracts in Fulton County. The boundaries of the City Lights Market Area and their approximate distance from the subject site are East Morningside Drive NE (2.1 miles to the north), Moreland Avenue NE (1.2 miles to the east), Decatur Street SE (0.9 miles to the south), and Marietta Street NW (1.6 miles to the west).

Community Demographic Data:

- Seniors (persons age 62 and older) constitute 8.3 percent of the population in the City Lights Market Area compared to 13.7 percent of the population in Fulton County.



- As of the 2010 Census, 60.6 percent of all households in the City Lights Market Area were renters, compared to 46.3 percent in Fulton County. Esri estimates indicate the City Lights Market Area's renter percentage increased to 64.1 percent in 2014 and will rise to 67.0 percent by 2019.
- While lower than for all households in both geographies, the 2014 renter percentages for households with a householder age 62+ were relatively high at 57.4 percent in the City Lights Market Area and 34.1 percent in Fulton County.
- Just over sixteen percent of City Lights Market Area renter householders are age 55 or older and 8.1 percent are age 65+.
- As of 2010, over ninety percent of all renter households in the City Lights Market Area contained one or two persons compared to 69.5 percent in Fulton County.
- According to income distributions provided by Esri, the 2014 median income of households in the City Lights Market Area is \$58,384, 0.8 percent lower than the Fulton County median household income of \$58,846.
- The 2014 median income for senior renter householders (age 62 and older) in the City Lights Market Area is \$29,893. Approximately twenty-six percent of all senior renter households (62+) in the City Lights Market Area have an income less than \$15,000 per year. Roughly 30 percent of senior renter households (62+) earn from \$15,000 to \$34,999 annually.

Economic Context: Fulton County's economy experienced significant job loss and increased unemployment rates during the national recession and prolonged economic downturn, although recent data indicate signs of stabilization. Fulton County is geographically large and not all submarkets have been equally impacted by the recent economic downturn. Based on the deeply subsidized and senior-oriented nature of the subject property, we do not believe local economics will negatively impact the proposed City Lights.

- During the course of the recent national recession, Fulton County's unemployment rate increased from 6.5 percent to a high of 10.9 percent in 2010 before retreating to 9.6 percent in 2012. Through the first two quarters of 2013, the unemployment rate in the county dropped to 9.0 percent, compared to 8.6 percent in the state and 7.7 percent nationally.
- Fulton County's economy was hit hard during the national recession and collapse of the for-sale housing market with a net loss of more than 75,000 jobs between 2007 and 2009. From 2010 to 2011, the county showed signs of stabilization with the addition of roughly 25,000 jobs before experiencing a modest decline (2,888 jobs) in 2012. Through the first half of 2013, Fulton County rebounded again with the addition over 17,000 jobs.
- Given the subject site's proximity to downtown Atlanta, Interstate 75/85, and Interstate 20, it is convenient to most major employers throughout the Metro Atlanta Area. The largest employment concentration to the subject site is located in downtown Atlanta, which is home to numerous corporate headquarters including those of SunTrust, The Cocoa-Cola Company, Southern Company, AT&T, Turner Broadcasting Systems, Inc., Bank of America, and UPS.

Project Specific Affordability, Penetration, and Net Demand Analysis: Overall, sufficient income qualified households and net demand will exist in the City Lights Market Area to support the subject property's 80 units at its projected placed-in-service date.

- City Lights will contain 80 senior-oriented rental units, all of which will benefit from Low Income Housing Tax Credits and HUD Project Based Rental Assistance (PBRA). Tenants of



PBRA units will pay only a percentage of their income toward rent and will not be subject to minimum income requirements.

- Combining the effects of household trends, necessary unit replacement, and the preferred structural vacancy rate, there will be a total demand for 500 additional senior rental units in the market area over the next three years. Applying the 90.9 percent screen to exclude senior households dealing with frailty issues, the demand of 500 yields a total “independent” Senior Rental Demand of 455 units. Subtracting 95 percent of the expected additions to the supply (76 units) from total demand for new rental units (455 units), we arrive at an excess demand for 379 senior rental units in the City Lights Market Area as of January 2017.
- Affordability capture rates for the subject property with and without PBRA are as follows:
 - With PBRA, the subject property would need to capture 6.8 percent of income-qualified renter households (62+) to absorb the 80 one bedroom 50 percent and 60 percent units.
 - If the subject property were to operate strictly as an LIHTC community (at the maximum allowable LIHTC rent) without the proposed PBRA subsidies, the overall affordability capture rates would increase to 19.1 percent among all senior renter households (62+).
- The Penetration Analysis sums the subject’s units, existing comparable units, and comparable units planned or under construction. As all of the subject property’s units will contain PBRA, separate penetration rates were calculated with and without this additional subsidy.
 - With PBRA, the 1,138 units at the subject property and existing comparable inventory will serve 97 percent of all income-qualified renter households (62+) in the City Lights Market Area as of 2016.
 - Without PBRA, the subject property’s 80 units would constitute total supply as of 2016 and the penetration rate would be equal to the renter affordability capture rate (without PBRA) of 19.1 percent.
- All affordability capture rates are within reasonable and achievable levels for an age restricted community with PBRA subsidies.
- While the penetration rate for City Lights is high at 97 percent with PBRA, this measure does not account for other components of senior rental demand such as senior homeowner conversion and senior renter household relocation from outside the City Lights Market Area (beyond those projected in household growth). Given the low vacancy rates and lengthy waiting lists at five of the six surveyed senior rental communities in the City Lights Market Area, evidence in the market indicates strong demand from these additional components. As a result, we believe sufficient income qualified renter households (62+) will exist in the market area (as of 2016) to support the development of the subject property.
- City Lights' DCA capture rates range from 4.3 percent to 22.6 percent with PBRA, all of which are below DCA’s required threshold of 30 percent. As such, DCA’s demand methodology indicates sufficient demand will exist in the City Lights Market Area as of 2016 to support the 80 units proposed at the subject property with PBRA. Without PBRA, the project capture rate would increase to 42.3 percent.

Competitive Rental Analysis: RPRG surveyed six senior rental communities and fifteen general occupancy properties in the City Lights Market Area. Overall, the senior rental communities are performing well with limited vacancies and substantial waiting lists for subsidized units. The general



occupancy rental market is also stable and includes numerous properties with significantly higher rents than those found at LIHTC communities.

Surveyed Senior Rental Communities:

- The six senior rental communities offer 1,183 total units, of which 1,124 are deeply subsidized and 46 are market rate. Seven of the 1,124 deeply subsidized units were reported vacant at the time of our survey, a rate of 0.6 percent. All market rate units were fully occupied. Five of the six surveyed senior communities also reported lengthy waiting lists, indicating the seven vacancies reported were likely transitional.
- As nearly all units offered at senior rental communities in the City Lights Market Area contain PBRA, the only rents relevant to this analysis are those charged for market rate units at Veranda at Auburn Pointe. Effective rents for Veranda at Auburn Pointe's one and two bedroom market rate units are \$785 and \$810, respectively.
- In the event the subject property were to lose its project based subsidies, its proposed rents would revert to maximum tax credit rents of \$545 and \$666 for one bedroom 50 percent and 60 percent units, respectively (adjusted to reflect the cost of trash removal). These maximum LIHTC rents would be \$240 (30.6 percent) and \$119 (15.1 percent) below the one bedroom rents currently being achieved by Veranda at Auburn Pointe.

Surveyed General Occupancy Communities:

- The fifteen general occupancy rental communities combine to offer 4,379 units, of which 162 or 3.7 percent were reported vacant. Among LIHTC communities, just one of 264 units was available at the time of survey, a vacancy rate of 0.4 percent.
- Net rents, unit sizes, and rents per square foot among general occupancy communities are as follows:
 - **Efficiency** effective rents averaged \$993 per month. The average efficiency unit size was 644 square feet, resulting in a net rent per square foot of \$1.54. Efficiency effective rents ranged from \$804 to \$1,202.
 - **One bedroom** effective rents averaged \$1,101 per month. The average one bedroom unit size was 815 square feet, resulting in a net rent per square foot of \$1.35. One bedroom effective rents ranged from \$596 to \$1,610.
- Relative to surveyed general occupancy communities, the subject property's maximum rents (assuming no PBRA) would be positioned at the bottom of the rental market, below or comparable to the 60 percent LIHTC units offered at Ashley Auburn Pointe and Auburn Glen and well below all market rate rental communities.
- The DCA "average market rent" among comparable communities is \$913 for one bedroom units. Compared to the average market rent, the subject property's maximum 50 percent and 60 percent LIHTC rents (assuming no PBRA) would have rent advantages of 40.3 percent and 27.0 percent, respectively. While the PBRA contract rent of \$943 will be above the average market rent, no tenants will actually pay this rent.

Product Evaluation and Summary of Competitive Advantages / Disadvantages:

- **Site:** The subject site is appropriate for a rental housing development targeted to very low and moderate income senior households, as it is located in a growing residential area and



is compatible with surrounding land uses. The subject site will also have sufficient visibility from major thoroughfares and excellent access to local neighborhood amenities and public transportation.

- **Unit Distribution:** All 80 of City Lights' units will contain one bedroom, which is reasonable given the high percentage of single person households in the City Lights Market Area (64.3 percent) and the deeply subsidized nature of the community. Overall, the floor plans offered at the subject property will appeal to a broad array of prospective tenants living in the City Lights Market Area and are appropriate for the target market.
- **Unit Size:** City Lights' proposed unit sizes will range from 661 to 708 square feet with a weighted average of 686 square feet. These proposed one bedroom unit sizes are larger than one bedroom units offered at all surveyed senior rental communities except Veranda at Auburn Pointe and Maggie Russell. While the proposed unit sizes will be smaller on average than floor plans offered at surveyed general occupancy communities, this is common among senior-oriented rental communities. Furthermore, most general occupancy properties surveyed are also positioned at significantly higher price points. Based on the product to be constructed, all of the proposed unit sizes are appropriate and will be competitive in the rental market.
- **Unit Features:** The newly constructed units at the subject property will offer kitchens with new energy star appliances including a refrigerator, range, and dishwasher. Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen / bathrooms. In addition, all units will include cable TV connections, emergency call systems, grab bars, and window blinds. The proposed unit features at City Lights will be competitive with existing LIHTC and HUD rental communities in the City Lights Market Area and will be well received by the target market.
- **Community Amenities:** City Lights' community amenity package will include a multi-purpose room, computer center, fitness center, dining/dance hall, game room, hospitality suite, common laundry rooms, a central courtyard with gazebo, and interior seating areas. These amenities will be competitive with those offered at existing senior-oriented rental communities in the City Lights Market Area, including both LIHTC communities, and are appropriate given the deeply subsidized nature and smaller size of the subject property.
- **Marketability:** City Lights will offer an attractive product that will be affordable and competitive with existing senior HUD and LIHTC rental communities in the City Lights Market Area. City Lights' senior oriented design, which addresses the market between general apartments and congregate senior living, will be appealing to senior households currently living in housing types which do not adequately meet their needs.
- **Disadvantages:** None noted.

Price Position:

- Given the existence of PBRA on all units, no tenants will actually pay the proposed contract rents at City Lights; however, if the subject property were to lose these additional subsidies, proposed rents could not exceed maximum allowable tax credit rents for 50 percent and 60 percent one bedroom units. Evaluating rents in this context, City Lights would be positioned well below the one bedroom market rate units at the Veranda at Auburn Pointe, the only comparable senior LIHTC community (without PBRA on all units) in the market area. The subject property would also be priced near the bottom of the general occupancy rental market without PBRA, below or comparable to the two existing LIHTC communities and well below all market rate rental communities surveyed. With reasonable proposed unit sizes larger than most surveyed senior units in the market area, City Lights would also be priced reasonably on a rent per square foot basis.



Absorption/Stabilization Estimates:

- Over the next five years, the City Lights Market Area is expected to experience strong household growth with senior households outpacing total households on a percentage basis. Affordability, penetration, and net demand estimates also indicate sufficient income qualified renter households will exist in the City Lights Market Area over the next three years to support the 80 units proposed at City Lights with PBRA subsidies. Taking these factors into account along with the tight senior rental market conditions and the attractive product to be constructed, we estimate City Lights’s PBRA units will lease-up at a rate of 20 units per month. At this rate, the subject property would reach a stabilized occupancy of 93 percent in approximately three to four months.
- The construction of City Lights is not expected to have an adverse impact on existing rental communities in the City Lights Market Area, as comparable senior rental communities have limited vacancies and substantial waiting lists for subsidized units. In addition, the subject property is unlikely to attract a significant number of tenants from general occupancy properties in the market area, due to the significantly higher rents charged at these communities. As the City Lights Market Area continues to experience strong senior household growth over the next five years, demand for senior rental housing is also likely to increase.

Statement of Market Feasibility / Final Conclusion and Recommendation:

The City Lights Market Area experienced significant growth among senior households since 2000, a trend projected to continue over the next five years. The renter percentage among senior households with a householder age 62 and older is also high in the market area at 57.4 percent compared to 34.1 percent among senior households (62+) in Fulton County.

Senior rental market conditions in the market area are tight with a vacancy rate of 0.6 percent for PBRA units and 100 percent occupancy among market rate units. The waiting lists at five of the six senior rental communities surveyed are also extensive.

The subject property will be competitively positioned with existing senior and general occupancy rental communities in the City Lights Market Area and will offer an attractive product well suited to meet the needs of its target market.

Net demand, DCA demand, and affordability calculations indicate sufficient capacity in the City Lights Market Area with PBRA to support the 80 senior rental units proposed at the subject property with PBRA. While the penetration rate with PBRA is high, this measure does not account for the draw of senior PBRA units from outside the market area and from the Atlanta Housing Authority’s waiting list. Taking this into account along with the strong demand demonstrated in the rental market, we believe the City Lights Market Area has sufficient depth to support the 80 units proposed at the subject property and existing comparable supply.

Based on the factors detailed above, RPRG believes that the proposed City Lights will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. We recommend proceeding with the project as planned.

Capture Rate Analysis Chart:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
Project Total (PBRA)	no min\$ - \$29,010	80	44.5%	529	175	354	22.6%	2-3 Months	\$913	\$785 - \$1,610	\$943
Project Total (No PBRA)	\$18,120 - \$29,010	80	15.9%	189	0	189	42.3%	N/A	\$913	\$785 - \$1,610	\$943



DCA Summary Table:

SUMMARY TABLE:		
Development Name:	City Lights Senior Apartments	Total # Units: 80
Location:	420 and 430 Boulevard NE, Atlanta, GA	# LIHTC Units: 80
PMA Boundary:	North: East Morningside Drive NE, East: Moreland Avenue NE, South: Decatur Street SE, West: Marietta Street NW	
		Farthest Boundary Distance to Subject: 2.1 miles

RENTAL HOUSING STOCK – (found on pages 5, 40,43)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	21	5,549	169	96.9%
Market-Rate Housing	14	4,161	161	96.1%
Assisted/Subsidized Housing not to include LIHTC	4	645	3	99.5%
LIHTC	4	743	5	99.3%
Stabilized Comps(Senior Only)	6	1,124	7	99.3%
Properties in construction & lease up				

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent (Contract Rent)	Per Unit	Per SF	Advantage	Per Unit	Per SF
3	1	1	661	\$943	\$913	\$1.21	-3.2%	\$1,680	\$1.81
19	1	1	667	\$943	\$913	\$1.21	-3.2%	\$1,680	\$1.81
26	1	1	690	\$943	\$913	\$1.21	-3.2%	\$1,680	\$1.81
28	1	1	696	\$943	\$913	\$1.21	-3.2%	\$1,680	\$1.81
4	1	1	708	\$943	\$913	\$1.21	-3.2%	\$1,680	\$1.81

DEMOGRAPHIC DATA WITH PBRA (found on pages 32,58)						
	2010		2014		2016	
Renter Households	1,801	55.2%	2,324	57.3%	2,640	58.5%
Income-Qualified Renter HHs (LIHTC)	938	52.1%	1,137	48.9%	1,174	44.4%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND WITH PBRA (found on page 63)						
Type of Demand	50% (PBRA)	60% (PBRA)				Overall (PBRA)
Renter Household Growth	200	229				229
Existing Households (Overburd + Substand)	193	222				222
Homeowner Conversion (Seniors)	9	10				10
Secondary Market Demand (15%)	59	68				68
Total Demand	461	529				529
Less Comparable/Competitive Supply	87	88				175
Adjusted Income-qualified Renter HHs	354	354				354

CAPTURE RATES WITH PBRA (found on page 63)						
Targeted Population	50% (PBRA)	60% (PBRA)				Overall
Capture Rate	4.3%	14.5%				22.6%



1. INTRODUCTION

A. Overview of Subject

The subject of this report is City Lights, a proposed senior-oriented rental community in Atlanta, Fulton County, Georgia. City Lights will be financed in part by four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA), tax exempt bonds, and a HUD insured mortgage. Upon completion, City Lights will offer 80 newly constructed rental units reserved for elderly renter households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. In addition, all units at City Lights will benefit from HUD Section 8 Project Based Rental Assistance (PBRA) through the Atlanta Housing Authority (AHA). All units will be restricted to households with a householder age 62 or older.

B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability/penetration analysis. RPRG expects this study to be submitted to the Georgia Department of Community Affairs along with an application for Low Income Housing Tax Credits. This study will also be submitted to the U.S. Department of Housing and Urban Development (HUD) to obtain mortgage insurance through the Federal Housing Administration's 221 d(3) program.

C. Format of Report

The report format is comprehensive and conforms to the 2011 HUD Multi-family Accelerated Processing (MAP) Guidelines for 221 d(3) communities and 2013 DCA Market Study requirements. At the time of this report, the DCA Market Study requirements were not updated for 2014 with the 2014 Qualified Allocation Plan (QAP). 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 Wingate Companies. Along with the Client, the Intended Users are HUD, the Developer (Columbia Residential), DCA, and other lenders that are parties to the transaction.

E. Applicable Requirements

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

- HUD's Market Study Guide for 221 d(3) communities submitting under the MAP program.
- DCA 2013 Market Study Requirements (most current version available).
- The National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

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



- Please refer to Appendices 5-6 for a detailed list of NCHMA and DCA requirements as well as the corresponding pages of requirements within the report. The NCHMA requirements listed below are not applicable considering the following:
 - Derivation of Achievable Market/Restricted Rents and Market Advantage - Given the appraiser's responsibility in HUD studies to determine Market Rents, a derivation of market rent analysis will not be presented. The appropriateness of the rents will be evaluated in context with existing comparable rental communities in the market area.
- Michael Riley (Analyst) conducted a site visit on January 13, 2014.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Jessica Lavandier – Planner with Atlanta NPU E, Jonathan Lewis – Planner with Atlanta NPU M, and officials with the City of Atlanta Building Department.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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



2. PROJECT DESCRIPTION

A. Project Overview

City Lights will contain 80 senior-oriented rental units, all of which will benefit from Low Income Housing Tax Credits and Project Based Rental Assistance (PBRA) via Section 8 provided by the Atlanta Housing Authority. Sixteen units will be reserved for households earning at or below 50 percent of the AMI while the remaining 64 units will be reserved for households earning at or below 60 percent of the AMI. The subject property’s LIHTC units will be subject to maximum allowable rents and prospective renters will subject to maximum income limits; however, as tenant’s receiving PBRA only pay a percentage of their income toward rent, minimum income limits will not apply.

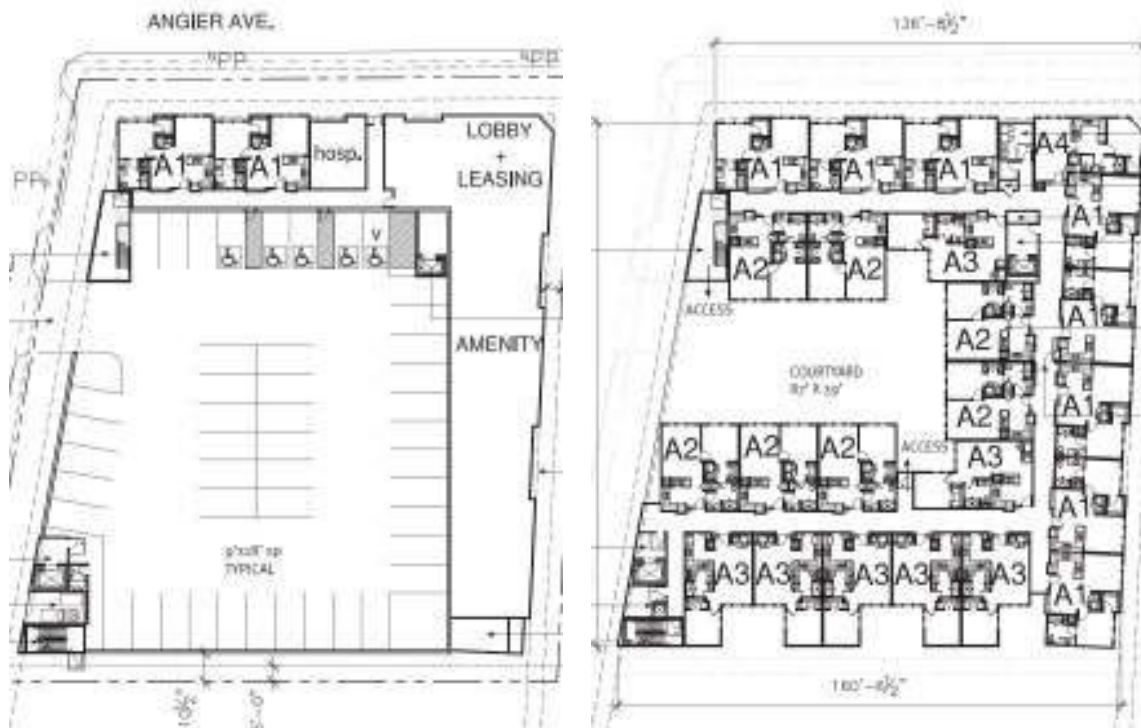
B. Project Type and Target Market

As an affordable elderly housing community, City Lights will target very low to moderate income senior renter households (62+) earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. All 80 units will be one bedroom floor plans, which will appeal to single-persons and couples.

C. Building Types and Placement

City Lights’ 80 units will be contained within one five-story mid-rise building with a brick, stone, and HardiPlank siding exterior. The building will feature interior access hallways, secured first floor entryways, and two elevators (located at the northeast and southwest corners of the building) (Figure 1). Community space/amenities, common laundry facilities, and a management office, will also be housed within the building. Parking for the community will be free for all residents and will include 46 spaces in a structured garage on the ground floor.

Figure 1 City Lights Ground Floor / Site Plan and Levels 2-4 Floor Plan





D. Detailed Project Description

1. Project Description

- City Lights will offer 80 one bedroom units with gross unit sizes from 661 square feet to 708 square feet¹ (Table 1). The gross weighted average unit size will be 686 square feet.
- All units will contain one bathroom.
- As City Lights will replace a portion of units that burned down at Village of Bedford Pines, an existing general occupancy HUD Section 8 community, the proposed contract rent (\$943) and utility allowance (\$59) for City Lights' is based on the existing HAP contract of Village of Bedford Pines. Given the subject property will contain PBRA on all units, the tenant paid portion of rent will be based on a percentage of income and no tenant is expected to pay the proposed contract rent. While the proposed contract rent is higher than the maximum allowable LIHTC rent for units at 50 percent and 60 percent of the AMI, rent would default to LIHTC maximums in the event City Lights was to lose its PBRA subsidies.
- The proposed contract rent will include the cost of trash removal. Tenants will bear the cost of all other utilities. All units will feature electric appliances and heating/cooling.

The following **unit features** are planned:

- Kitchens including a refrigerator, range/oven, and dishwasher
- Central heat and air-conditioning
- Wall-to-wall carpeting in living room and bedrooms, vinyl floors in kitchens and bathrooms
- Window blinds
- Emergency call systems
- Grab bars

The following **community amenities** are planned:

- Community room
- Computer center
- Fitness center
- Central courtyard with Gazebo
- Dining/dance hall with kitchen
- Game room
- Hospitality Suite
- Community laundry rooms (2nd and 4th floors)
- Common seating areas, two elevators, and secured building access
- Leasing center / Management office

2. Pertinent Information on Zoning and Government Review

The subject site is zoned RG-4 (multi-family residential development) within the BeltLine Zoning Overlay (BL) and is suitable for the proposed development. We are not aware of any other land use regulations that would affect the property.

3. Proposed Timing of Development

City Lights is expected to begin construction in January 2015 with a completion/date of first move-in planned in January 2016. Based on this construction timeline, the anticipated placed-in-service year for the subject property is 2016.

¹ Square footage quoted in the study will be published square footage rather than HUD paint-to-paint square footage.



Table 1 City Lights Detailed Project Summary

City Lights Senior Apartments										
420 - 430 Boulevard NE										
Atlanta, Fulton County, GA 30312										
Unit Mix/Rents										
Subsidy Type	Income Target	Bed	Bath	Quantity	Gross Sq. Feet	Net. Sq. Feet	Developer Rent	Rent / Gross Sq. Ft.	Utility Allowance*	Gross Rent
LIHTC / PBRA	50%	1	1	2	661	612	\$943	\$1.54	\$59	\$1,002
LIHTC / PBRA	60%	1	1	1	661	612	\$943	\$1.54	\$59	\$1,002
LIHTC / PBRA	50%	1	1	3	667	620	\$943	\$1.52	\$59	\$1,002
LIHTC / PBRA	60%	1	1	16	667	620	\$943	\$1.52	\$59	\$1,002
LIHTC / PBRA	50%	1	1	4	690	646	\$943	\$1.46	\$59	\$1,002
LIHTC / PBRA	60%	1	1	22	690	646	\$943	\$1.46	\$59	\$1,002
LIHTC / PBRA	50%	1	1	4	696	654	\$943	\$1.44	\$59	\$1,002
LIHTC / PBRA	60%	1	1	24	696	654	\$943	\$1.44	\$59	\$1,002
LIHTC / PBRA	50%	1	1	3	708	660	\$943	\$1.43	\$59	\$1,002
LIHTC / PBRA	60%	1	1	1	708	660	\$943	\$1.43	\$59	\$1,002
Total/Average				80	686	642	\$943	\$1.37		

*Rents include the cost of trash collection.

Project Information		Additional Information	
Building Type	Mid-Rise	Date of First Move-In	January 2015
Number of Stories	Five	Construction Finish Date	January 2016
Construction Type	New Const.	Parking Type	Structured Garage
Design Characteristics (exterior)	Brick, Stone, HardiPlank	Parking Cost	None
Community Amenities	Community Room, Common Laundry Rooms, Computer Center, Fitness Center, Central Courtyard with Gazebo, Common Seating Areas, Dining/Dance Hall with Kitchen, Hospitality Suite, Game Room, Secured Building Access, Two Elevators, Leasing Center/Management Office	Kitchen Amenities	
		Dishwasher	Yes
		Disposal	No
		Microwave	No
		Range	Yes
Unit Features	Range/Oven, Refrigerator, Dishwasher, Carpet, Central A/C, Window Blinds, Emergency Call System, Grab Bars	Utilities Included	
		Water/Sewer	Tenant
		Trash	Owner
		Heat	Tenant
		Heat Source	Elec
		Hot/Water Electricity	Tenant
	Other:		



3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The site for City Lights is situated at the southwest corner of the Boulevard NE / Angier Avenue NE intersection, approximately one mile northeast of downtown Atlanta, Fulton County, Georgia (Figure 2, Map 1). The subject site consists of two parcels with legal addresses of 420 Boulevard NE and 430 Boulevard NE. The site is bounded by Boulevard NE to the east, Angier Avenue NE to the north, and Peace Avenue NE to the west.

2. Existing Uses

The subject site consists of grassy land with mature trees scattered along its eastern and western borders. An aluminum fence and three-foot high stone wall also border the site to the east and west, respectively, separating the site from Boulevard NE and Peace Avenue NE.

3. Size, Shape, and Topography

According to plans provided by the developer and field observations, the subject site encompasses 0.74 acre and has a roughly rectangular shape. The site grade is even with Boulevard NE to the east and Angier Avenue to the north with a gradual downward slope from northeast to southwest.

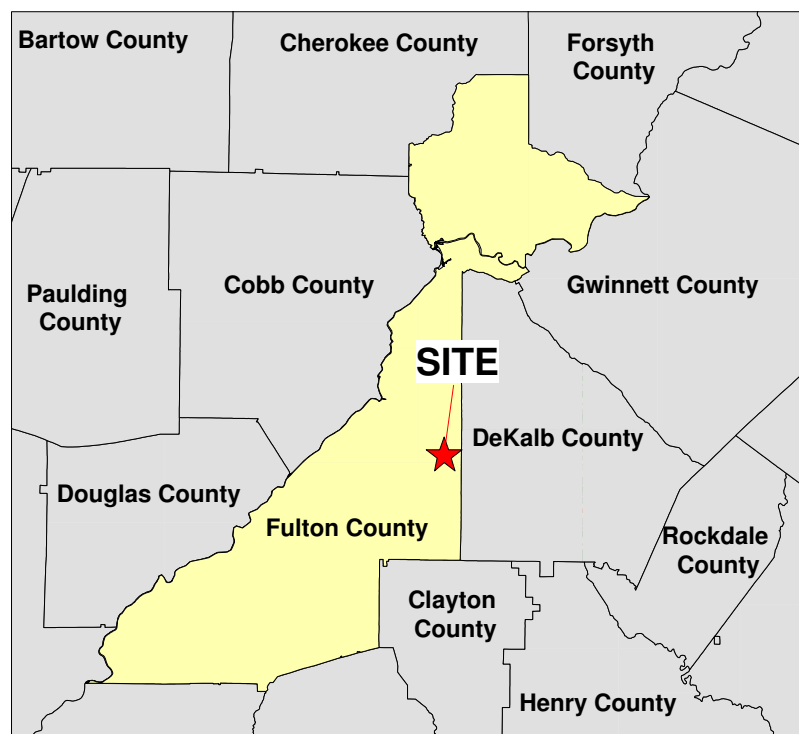
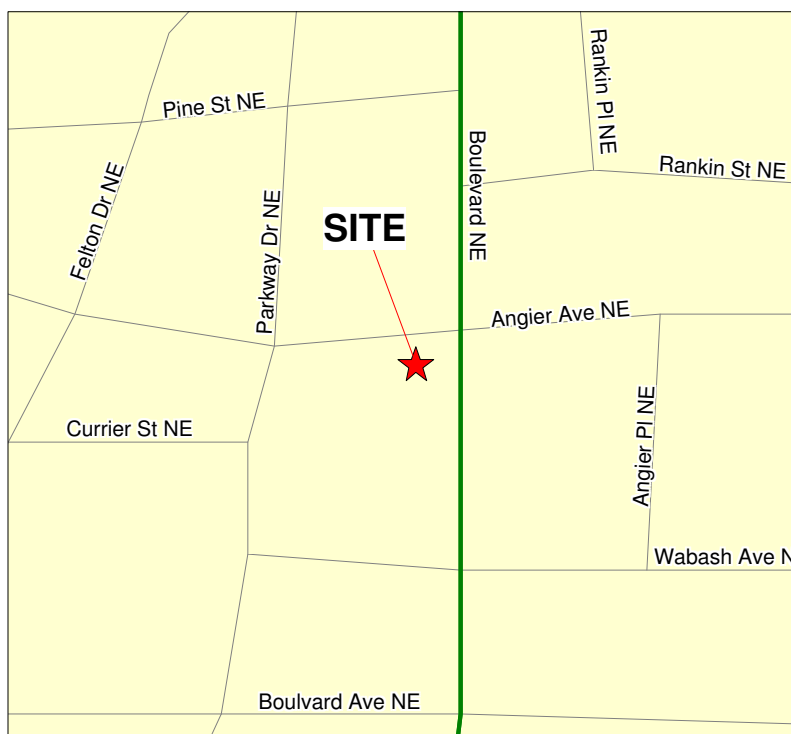
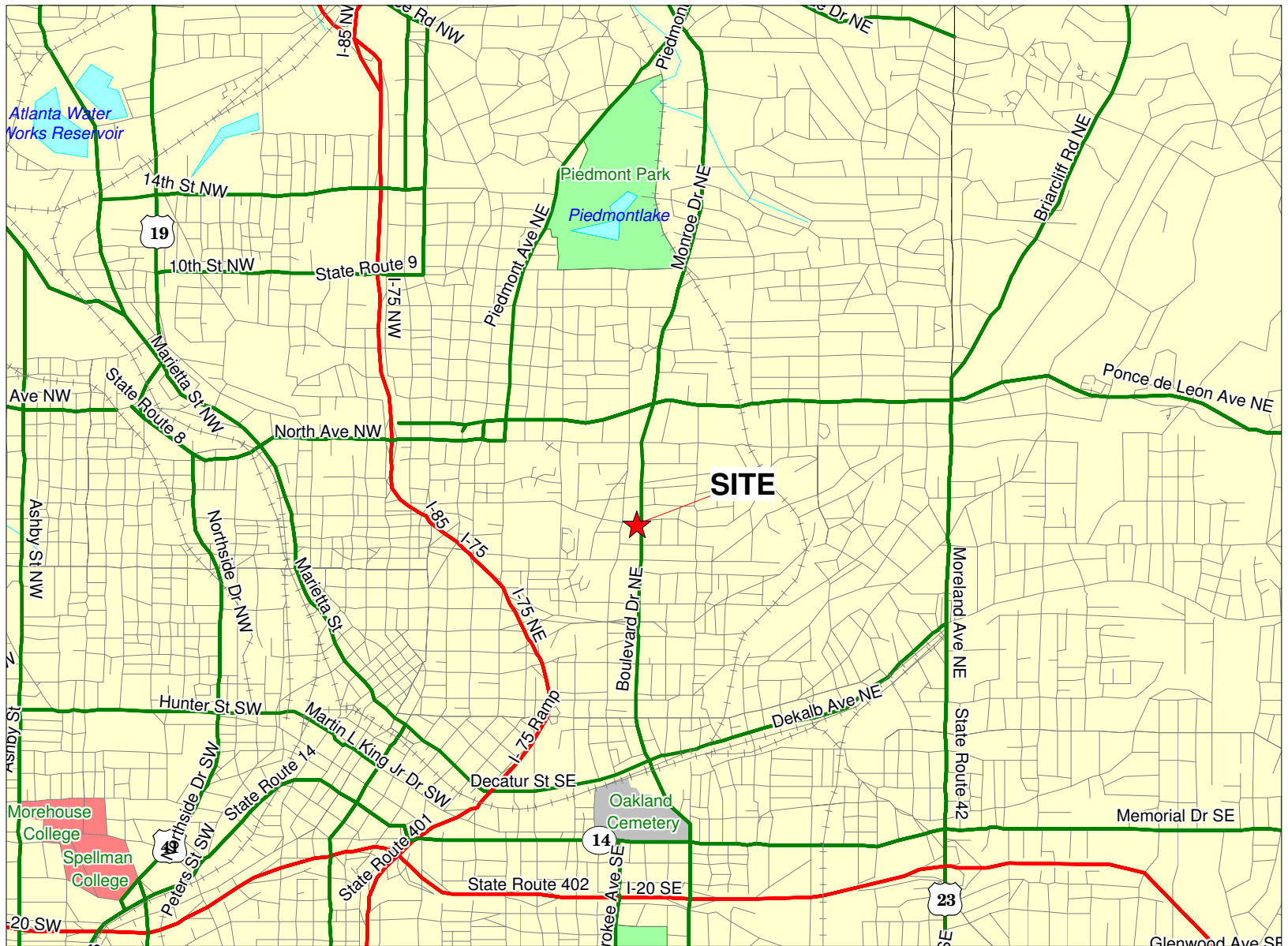
4. General Description of Land Uses Surrounding the Subject Site

The subject site is located in the Atlanta's Old Fourth Ward neighborhood, surrounded by residential uses and six city parks. As an established area of the city, much of the residential development in the immediate area is of an older vintage; however, several new residential communities have been constructed throughout the area over the past five to ten years. Among older residential developments in Old Fourth Ward, the condition of properties varies greatly (ranging from excellent to poor). In comparison, newer residential communities are well maintained, typically upscale, and reflect the value of the neighborhood's proximity to area employers, major thoroughfares, and commercial districts in downtown Atlanta. As would be expected in an urban environment, the vast majority of the housing stock is contained within multi-family structures, including low, mid, and high-rise condominium and apartment communities. Some single-family homes and townhomes are also present throughout the area, though they have become increasingly less common due to neighborhood redevelopment. Other notable nearby land uses include Atlanta Regional Medical Center, The Atlanta Civic Center, and Historic Fourth Ward Park.

5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject site are as follows (Figure 4):

- **North:** Angier Avenue NE / Bedford Pines Phase IV (Section 8 rental community)
- **East:** Boulevard-Angier Park / Condominiums / Boulevard-Angier Park
- **South:** Bedford Pines Phase V (Section 8 rental community)
- **West:** Peach Avenue NE / Bedford Pines Phase I (Section 8 rental community)



Map 1
Site Location
Fulton County, GA

Figure 2 Satellite Image of the Subject Site

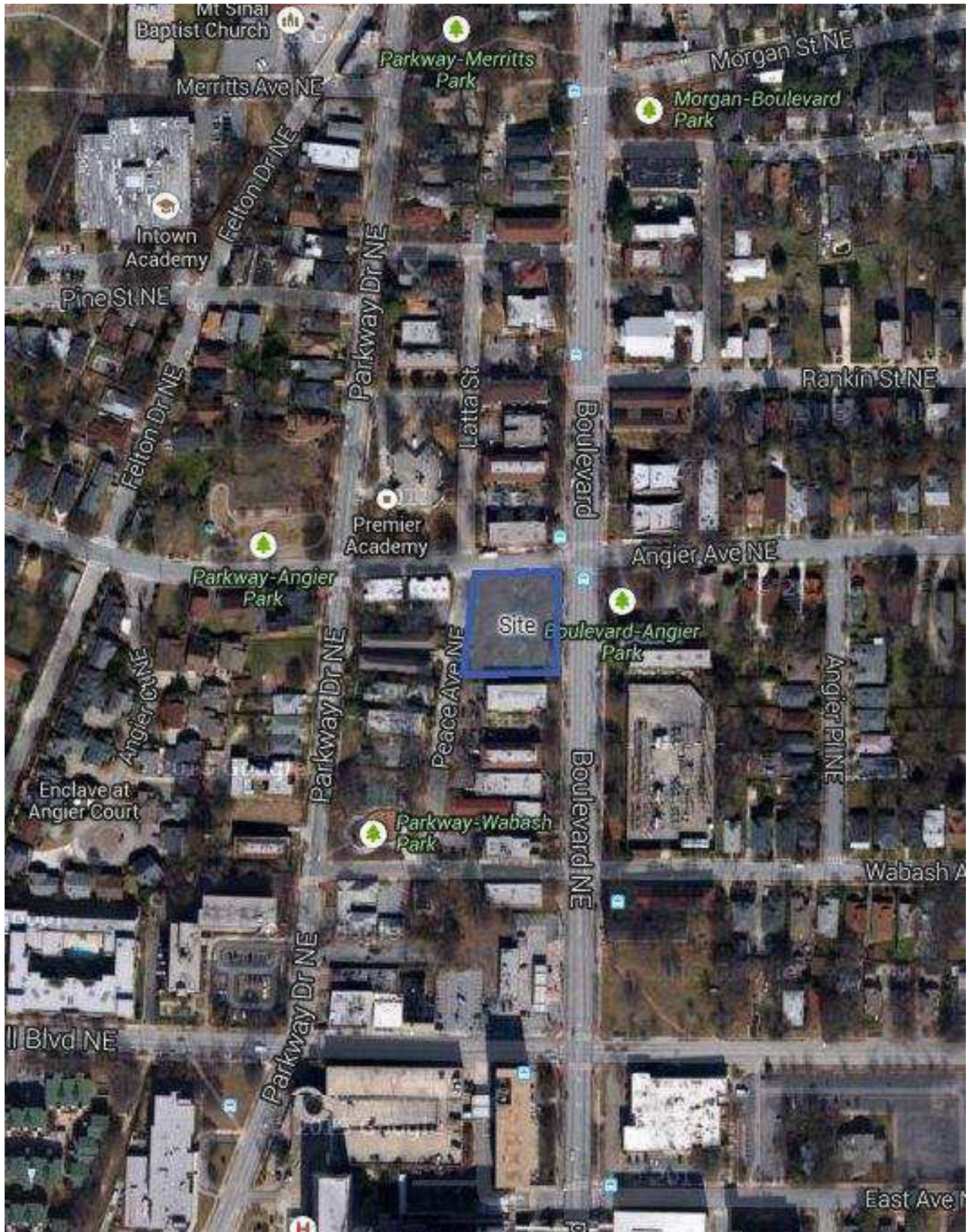


Figure 3 Views of the Subject Site



The site facing southeast from Angier Avenue NE



The site facing northeast from Peace Avenue NE



The site facing east from Peace Avenue NE



Peace Avenue NE facing south, site on left



Peace Avenue NE facing north, site on right



Angier Avenue NE facing east, site on right

Figure 4 Views of Surrounding Land Uses



Condominiums bordering the site to the west



Bedford Pines V (HUD Section 8 community) bordering the site to the south



Bedford Pines I bordering the site to the west



Premier Academy Preschool bordering the site to the northwest



Bedford Pines I and Condominiums bordering the site to the west



Bedford Pines IV bordering the site to the north



B. Neighborhood Analysis

1. General Description of Neighborhood

Old Fourth Ward is a historic neighborhood in downtown Atlanta, located just east of Interstate 75/85 and north of Decatur Street SE. As one of the oldest parts of the city, many areas of Old Fourth Ward fell into decline throughout the 1980's and 1990's before experiencing revitalization over the past decade. Since 2000, several new residential communities, commercial centers, and recreational facilities have been constructed within the community, due in part to redevelopment efforts relating to the Atlanta BeltLine (described in more detail below). As a result, Old Fourth Ward has quickly become one of the most attractive and fastest growing neighborhoods in Atlanta.

As Old Fourth Ward continues to transition from its older established base to an up and coming area for development, the rental housing stock has begun to shift toward upscale market rate communities priced to reflect their downtown locale. As the overall affordability of rental housing has diminished, increasing pressure has been placed upon on lower-income households searching for quality rental housing. At present, affordable housing options in Old Fourth Ward and portions of its immediately adjacent neighborhoods include seven HUD Section 8/202 communities (four senior and three general occupancy), two LIHTC communities (both general occupancy), and two mixed-income LIHTC communities (one senior and one general occupancy). Specifically looking at those targeted to seniors, the four Section 202 properties are at least 20 to 30 years old and in below average condition. The mixed-income LIHTC community Veranda at Auburn Pointe, constructed in phases from 2008 to 2011, is one of the only true quality affordable rental options for seniors currently living in Old Fourth Ward.

2. Neighborhood Planning Activities

Given the growing nature of the area, significant neighborhood investment has taken place around the subject site over the past five years. Much of this growth has been a direct result of the Atlanta BeltLine, a comprehensive, master-planned, urban redevelopment effort currently underway within the City of Atlanta. The goal of the BeltLine is to connect Atlanta neighborhoods by improving the transportation infrastructure, promoting sustainable growth, and changing the pattern of regional sprawl for future development within the city. At its core, the BeltLine will consist of a 22-mile light rail loop bordered by over 33 miles of multi-use trails. The new light rail system will be developed from existing rail lines encircling downtown Atlanta that have largely been dormant for many years, and will connect with the existing MARTA system. In total, all of the redevelopment activity for the Atlanta BeltLine is projected to take place over an approximate 25-year time period; however, several phases of development have already been completed. More detailed information on Atlanta BeltLine projects in Old Fourth Ward are provided below. All of these developments are located less than one mile east of the subject site.

Historic Fourth Ward Station Master Plan:

- **Historic Fourth Ward Park:** Atlanta BeltLine redevelopment efforts in Old Fourth Ward are centered on Historic Fourth Ward Park, a 30 acre recreation area located on the site of the former Ponce de Leon Amusement Park. The main portion of Historic Fourth Ward Park is located in the easternmost portion of the Old Fourth Ward neighborhood, bounded by North Avenue to the north, North Angier Avenue to the east, and Ralph McGill Boulevard to the south. A smaller portion of the park, which includes an athletic field and skate park, is located approximately one-quarter mile to the southeast at the BeltLine's intersection with Freedom Parkway. Phases I and II of Historic Fourth Ward Park opened in June 2011 and include a scenic drainage pond (with fountain), playground, splash pad, grand staircase, wildflower meadow, entry lawn and plaza, athletic field, and skate park. Phase III of the park, which was opened to the public in 2012, contains an artifact Bosque, event lawn, and grand entry.

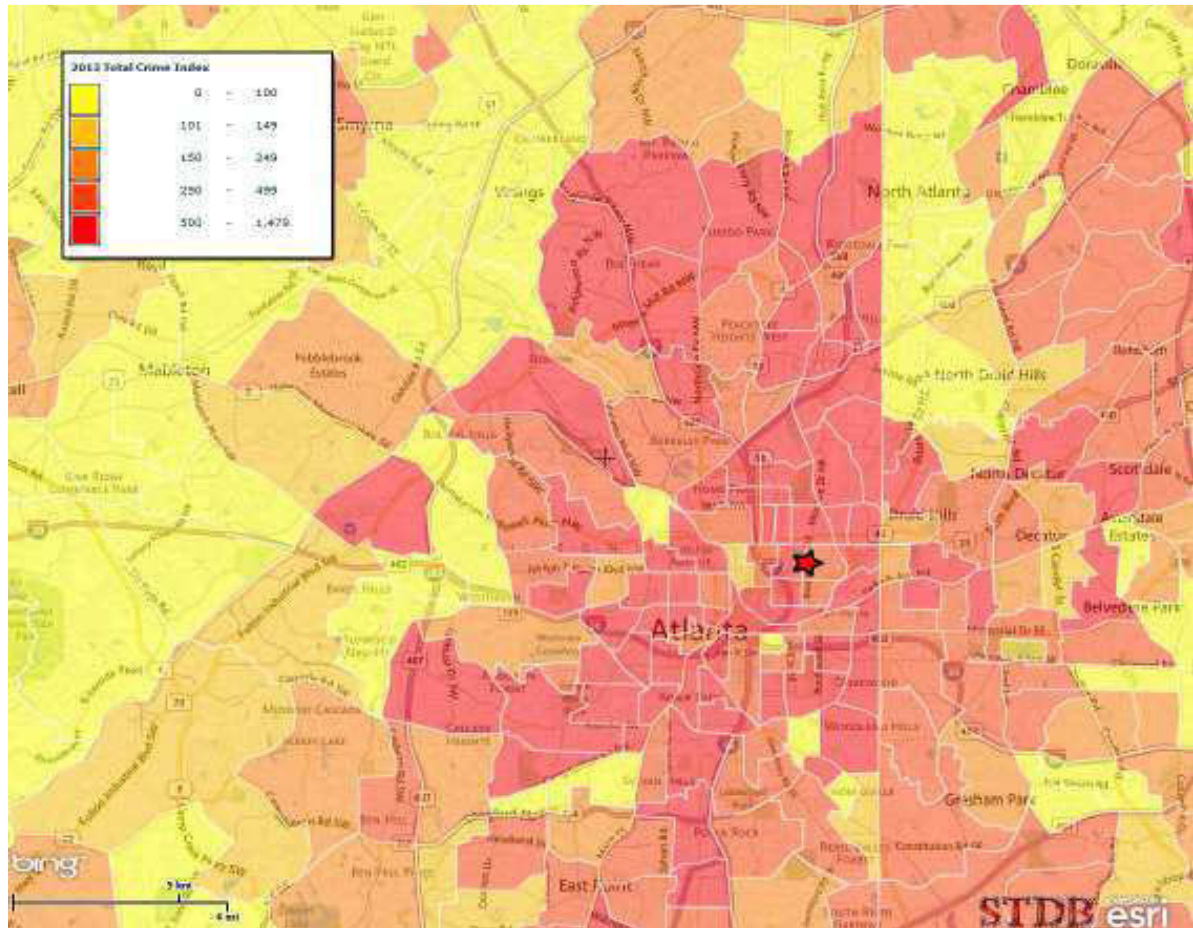


- **Ponce City Market:** Ponce City Market is the name for the former Sears & Roebuck / City Hall East Building, which is being redeveloped (adaptive reuse) by Jamestown Properties into a mixed-use community. Ponce City Market is located immediately north of Historic Fourth Ward Park at the southwest corner of the North Avenue / Glen Iris Drive intersection. Upon completion in late 2014, Ponce City Market will contain 475,000 square feet of office space, 330,000 square feet of retail/restaurant space, and 259 luxury market rate apartments.
- **BeltLine Eastside Multi-use Trail:** This portion of the Beltline trail system, traveling from Piedmont Park to Inman Park and Old Fourth Ward, was completed in 2013 and connects to Historic Fourth Ward Park, Ponce City Market (when completed), Block Lofts (luxury apartments), and other future development along the BeltLine (several of which are currently in progress).
- **Luxury Market Rate Apartments:** In addition to those included in Ponce City Market, three other luxury apartment communities are currently under construction on or near Historic Fourth Ward Park and/or the Atlanta BeltLine and are expected to open during the spring/summer of this year. These include AMLI Ponce Park (305 units), Bohemian House (276 units), and 755 North (227 units).

3. Public Safety

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

Map 2 displays the 2013 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site's census tract is dark orange, indicating a crime risk (250-499) above the national average (100). This crime risk is comparable to or below all but one Census tract in the City Lights Market Area from which the subject property is likely to draw the majority of its tenants. Taking this into account along with affordable/subsidized nature of City Lights, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. City Lights will also have secured building access, enhancing overall security of the community.

Map 2 2013 CrimeRisk, Subject Site and Surrounding Areas


C. Site Visibility and Accessibility

1. Visibility

The subject site has excellent visibility from Boulevard NE, a local north-south arterial, as well as from the residential cross streets of Angier Avenue NE and Peace Avenue NE. City Lights will also benefit from traffic generated by adjacent residential development, nearby parks, and Atlanta Regional Medical Center (one-quarter mile to the south).

2. Vehicular Access

City Lights will be accessible via an entrance/exit on Peace Avenue NE, a two-lane side street which connects to Angier Avenue NE and Boulevard NE (via Angier Avenue NE) immediately north and east of the subject site, respectively. From Boulevard NE, residents of the subject property will have convenient access to Freedom Parkway, North Avenue, Ponce de Leon Avenue (U.S. Highway 278), Interstate 75/85, Interstate 20, and downtown Atlanta within two miles. Given Peace Avenue is limited to local residential use, traffic in front of the site is minimal throughout the day. Problems with ingress or egress are not anticipated.



3. Availability of Public and Inter Regional 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. City Lights is conveniently located adjacent to a bus stop serving the 99 route, located directly east of the subject site on Boulevard NE. The North Avenue and King Memorial MARTA stations are also located within three-quarters of a mile to the northwest and south of the subject site, respectively, providing convenient access to rail service on the Red / Yellow lines and Blue / Green lines, respectively. Most major employment nodes, including Sandy Springs and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

From a regional perspective, the subject site is convenient to numerous major thoroughfares including Interstate 75/85, Interstate 20, Route 400, U.S. Highway 278, and State Highway 10 (Freedom Parkway) within four miles. The closest major airport to City Lights is Hartsfield-Jackson International Airport, approximately 10 miles to the southwest.

4. Pedestrian Access

Sidewalks border the subject site to the west (Peace Avenue NE), north (Angier Avenue NE), and east (Boulevard NE), providing convenient pedestrian access to variety of local neighborhood amenities including Atlanta Regional Medical Center, three municipal parks, and Premier Academy within one-quarter mile.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. At the time of this report, no major road construction projects were identified as planned or under construction that would directly impact the subject site.

Transit and Other Improvements under Construction and/or Planned

Atlanta Streetcar: The City of Atlanta, in a public-private partnership with the Atlanta Downtown Improvement District (ADID) and the Metro Atlanta Rapid Transit Authority (MARTA), are finishing up construction on an electric Streetcar transportation system in downtown Atlanta. The Atlanta Streetcar route travels in an east to west direct from the Martin Luther King Jr. Center to Centennial Olympic Park. The closest stop to the subject site is located at the Martin Luther King Jr. Center on Auburn Avenue, 0.7 miles to the south.

6. Environmental Concerns

No visible environmental or miscellaneous site concerns were identified.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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



Table 2 Key Facilities and Services

Establishment	Type	Address	Distance
Marta Bus Stop	Public Transit	Boulevard NE & Angier Ave.	0.1 mile
Paramount Family Medicine	Doctor/Medical	285 Boulevard Ne	0.2 mile
BP	Convenience Store	356 Boulevard Ne	0.2 mile
Atlanta Medical Center	Hospital	303 Parkway Dr. Ne	0.3 mile
Family Dollar Store	General Retail	455 North Ave. Ne	0.3 mile
Grady Health Center	Doctor/Medical	341 Ponce De Leon Ave. Ne	0.4 mile
CVS	Pharmacy	439 Highland Ave. Ne	0.4 mile
Helene Mills Senior Center	Senior Center	515 John Wesley Dobbs Ave. Ne	0.5 mile
Whole Foods	Grocery	650 Ponce De Leon Ave. Ne	0.6 mile
Post Office	Post Office	570 Piedmont Ave. Ne	0.6 mile
Publix	Grocery	595 Piedmont Ave. Ne	0.6 mile
Intown Primary Care	Doctor/Medical	730 Ponce De Leon Pl. Ne	0.7 mile
Atlanta Police Department	Police	675 Ponce De Leon Ave. Ne	0.7 mile
Atlanta Fire Department	Fire	675 Ponce De Leon Ave. Ne	0.7 mile
Martin Luther King Jr. Library	Library	461 Edgewood Ave. Se	0.8 mile
Trader Joe's	Grocery	931 Monroe Dr. Ne	0.9 mile
Mall at Peachtree Center	Mall	231 Peachtree St. Ne	1 mile
Inman Park	Public Park	Euclid Ave. Ne & Elizabeth St. Ne	1 mile

Source: Field and Internet Survey, RPRG, Inc.

2. Essential Services

Health Care

The closest major healthcare provider to the site is Atlanta Regional Medical Center, located on Boulevard NE one-quarter mile to the south. This Tenet HealthSystem facility includes 460 acute care beds, a level III neonatal unit, level II trauma center, comprehensive cancer center, neighborhood community health center, rehab center and wellness center among others. Emory University Hospital Midtown (formerly Emory Crawford Long Hospital) is also located 1.6 miles west of the subject site, and is one of the nation’s leading community-based, acute care teaching facilities. The 511-bed hospital offers a full range of medical services including general medicine, maternal and infant care, orthopedics, and surgery.

Outside of major healthcare providers, smaller clinics and independent physicians are located within one to two miles of the subject site. The closest of these is Paramount Family Medicine, 0.2 mile to the south.

Senior Services

The closest senior services facility to the subject site is the Helene Mills Senior Multi-Purpose Center, located on John Wesley Dobbs Avenue one-half mile to the south. Open to adult citizens ages 55 and older, the center operates Monday through Saturday and offers a wide variety of programs, classes, activities, social events, and trips. Amenities at the 34,000 square foot facility include a meeting/dining area, kitchen/cafeteria, fitness room(s), computer lab, therapeutic pool, art classroom(s), and activity/conference room.

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.

City Lights is located within one to two miles of several retailers, most of which are located along Ponce de Leon Avenue or North Avenue one-half mile to the north. The closest retailers, restaurants, and service providers to the subject property include Wendy's, Burger King, Dairy Queen, IHOP, McDonald's, Publix, CVS, Whole Foods, and Walgreens. Whole Foods and CVS are the closest full-service grocery store and pharmacy to the subject site, at distances of 1.0 mile and 0.4 mile, respectively.

Shoppers Goods

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

The closest concentration of shopper's goods to the subject site is located in and around the Midtown Place Shopping Center, located on the north side of Ponce de Leon Avenue east of Glen Iris Drive (1 mile). This area contains a variety of big-box retailers and comparison goods shopping opportunities including Home Depot, PetSmart, Whole Foods, CVS, TJ Maxx, Trader Joes, Staples, and Landmark Midtown Art Cinema. The closest regional shopping area to the subject site is the Mall at Peachtree Center, located one mile to the west.

4. Recreation Amenities












City Lights is convenient to a variety of recreational amenities, including six parks within one-half mile. Parkway-Angier Park, Parkway-Wabash Park, and Boulevard-Angier Park are the closest to the subject site (within 0.1 mile), situated to the northwest, south, and northeast, respectively. All three of these parks are smaller in nature and include walking paths, green space, and a basketball court (Parkway-Wabash). At a distance of just one-quarter mile, Central Park is the closest large-scale community recreation area, as it contains a soccer/football field, baseball diamond, four tennis courts, four basketball courts, and a playground. Other notable recreational amenities in the sites immediate vicinity (within one to two miles) include Renaissance Park, Morgan-Boulevard Park, Historic Fourth Ward Park, the Eastside BeltLine Trail, Historic Fourth Ward Skate Park, Inman Park, Centennial Olympic Park, Martin Luther King Jr. Center and Library, and the Helene Mills Senior Multi-purpose Center.

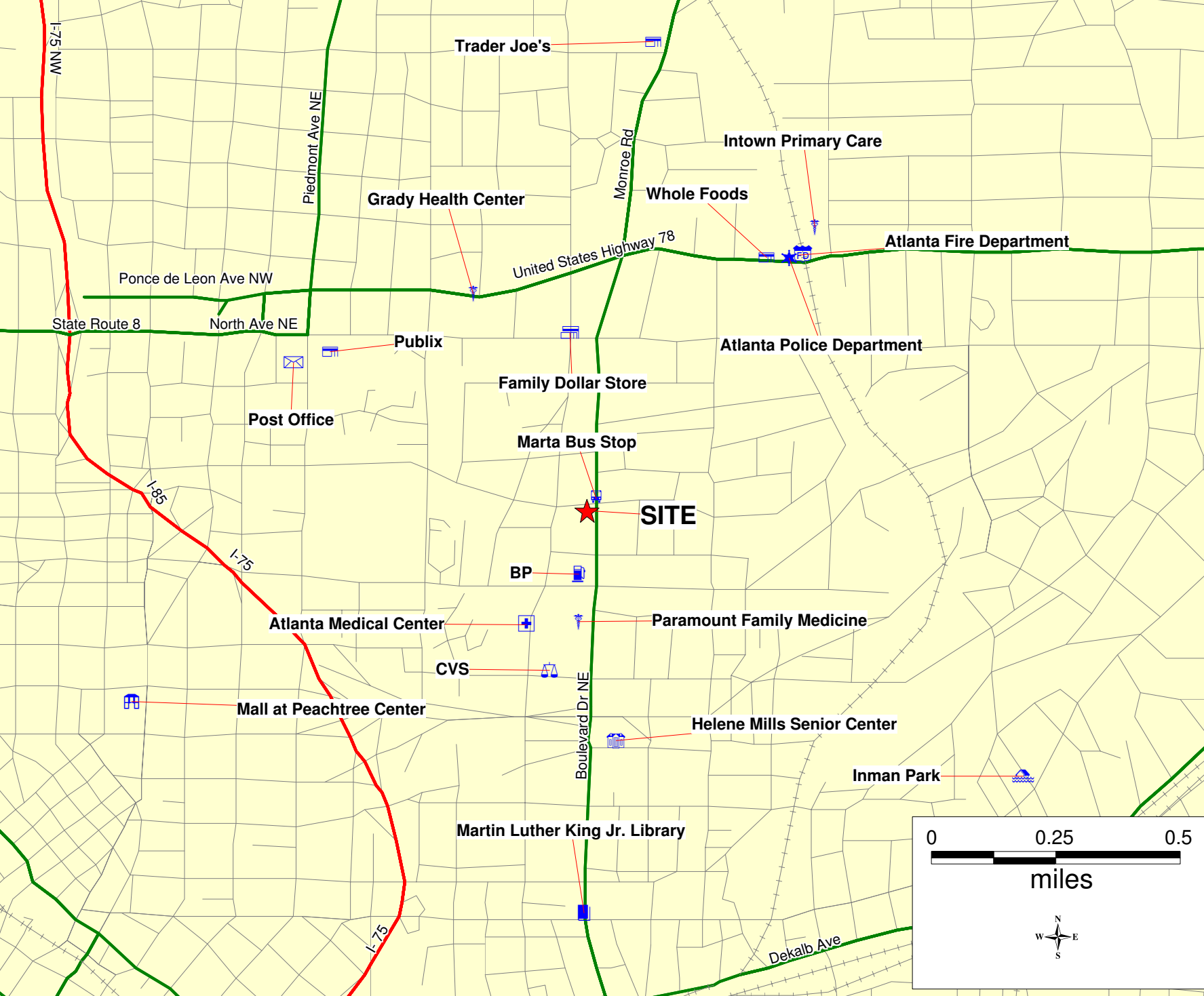
5. Location of Low Income Housing

A list and map of existing low-income housing in the City Lights Market Area are provided in the Existing Low Income Rental Housing Section of this report, starting on page 46.

E. Site Conclusion

The subject site is located in a residential area of Old Fourth Ward and is compatible with surrounding land uses. The site is also located within one to two miles of community amenities, including medical providers, restaurants, municipal services, and shopping opportunities. Based on these factors, the site for City Lights is appropriate for its proposed use of affordable senior rental housing. No land uses were identified at the time of the site visit that would negatively impact the site's marketability.

-  SITE
-  Hospital
-  General Retail
-  Doctor/Medical
-  Pharmacy
-  Post Office
-  Mall
-  Police
-  Grocery
-  Public Transit
-  Convenience Store
-  Senior Center
-  Fire
-  Library
-  Public Park



Map 3
Neighborhood Amenities
Fulton County, GA



4. MARKET AREA DEFINITION

A. Introduction

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

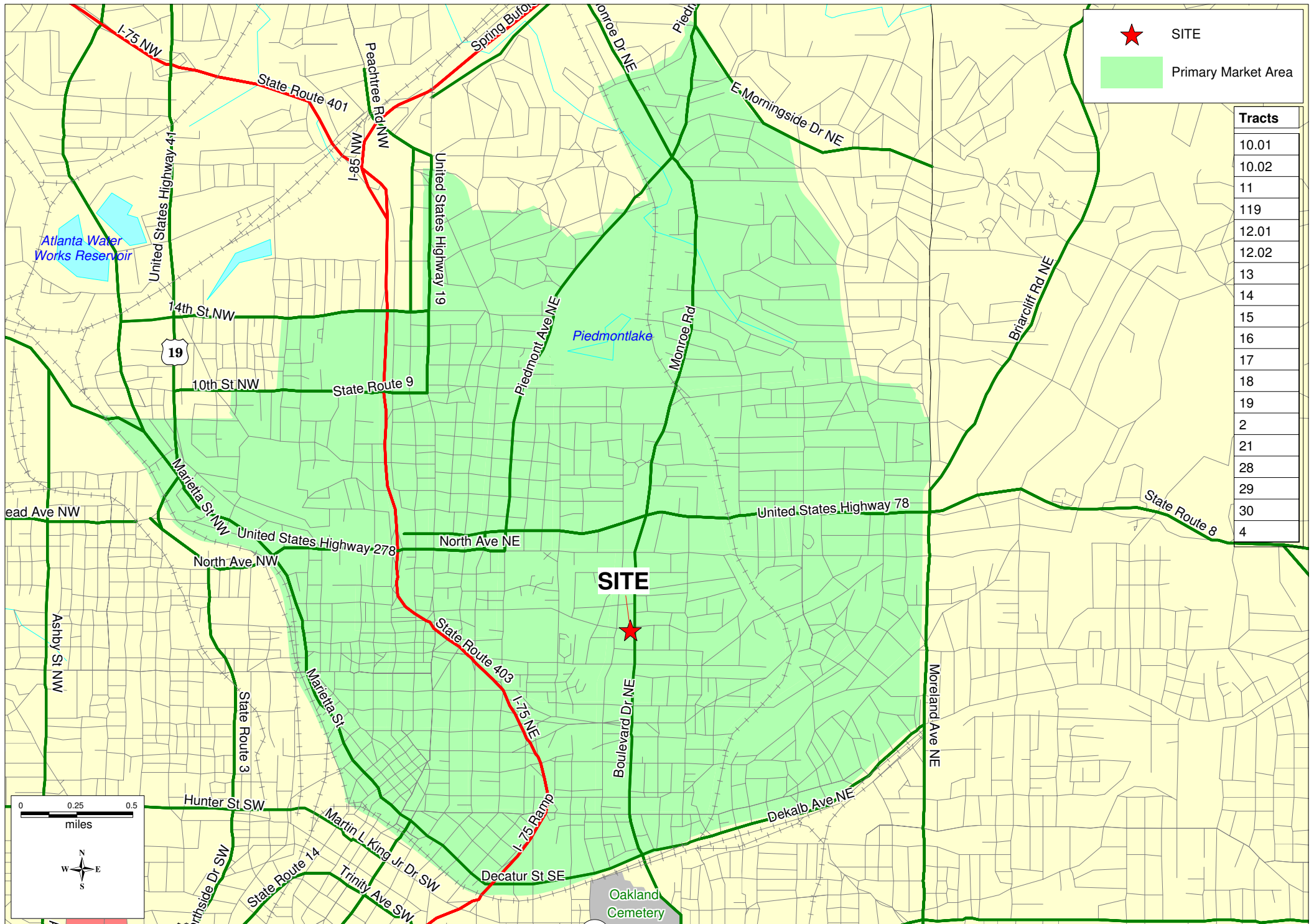
B. Delineation of Market Area

The City Lights Market Area consists of nineteen 2010 Census tracts in Fulton County. The boundaries of the City Lights Market Area and their approximate distance from the subject site are:

- North:** East Morningside Drive NE (2.1 miles)
- East:** Moreland Avenue NE (1.2 miles)
- South:** Decatur Street SE (0.9 miles)
- West:** Marietta Street NW (1.6 miles)

The City Lights Market Area encompasses all or portions of six Atlanta neighborhoods including Old Fourth Ward, Sweet Auburn, Inman Park, Virginia-Highland, Poncey-Highland, and Midtown. The market area loosely follows local neighborhood boundaries and natural geographic or municipal barriers. This includes the DeKalb County line (Moreland Avenue) and the Atlanta BeltLine (south of Decatur Street). The City Lights Market Area stretches farthest to the north due to the size and shape of some Census tracts; however, this could not be avoided without being overly restrictive in defining market area boundaries. Overall, the City Lights Market Area includes the portions of downtown Atlanta most comparable to those surrounding the subject site. Given the existence of project based rental assistance on all units, City Lights will likely attract tenants from beyond this market area via the Atlanta Housing Authority’s waiting list.

The market area is depicted in Map 4 with the 2010 Census tracts that comprise the market area are listed on the edge of the map. The City Lights Market Area is compared to Fulton County, which is considered the secondary market area for the purposes of this analysis; however, demand estimates are based solely on the City Lights Market Area.



Map 4
City Lights Market Area
Fulton County, GA



5. ECONOMIC CONTENT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Fulton County, the jurisdiction in which City Lights will be located. For purposes of comparison, economic trends in the State of Georgia and the nation are also discussed.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Fulton County's labor force increased in nine of twelve years from 2000 to 2012, reaching a high of 493,909 people in 2008 (Table 3). While the county lost roughly 50,000 workers from 2009 to 2010 during the course of the recent national recession, it rebounded with the addition of nearly 17,000 workers over the past two years and 2,499 workers through the first half of 2013. The employed portion of the county's labor force has increased in each of the past two years.

2. Trends in County Unemployment Rate

Following a low point of 3.4 percent in 2000, Fulton County's unemployment rate ranged from 4.9 percent to 5.7 percent through 2007. Over the next three years during the course of the recent national recession, Fulton County's unemployment rate increased from 6.5 percent to a high of 10.9 percent in 2010 before retreating to 9.6 percent in 2012. Through the first two quarters of 2013, the unemployment rate in the county was 9.0 percent, compared to 8.6 percent in the state and 7.7 percent nationally.

C. Commutation Patterns

According to 2008-2012 American Community Survey (ACS) data, over one-third (37.9 percent) of the workers residing in the City Lights Market Area spent 15 to 29 minutes commuting to work (Table 4). Another 30.3 percent of workers spent less than 15 minutes commuting while just 21.9 percent of market area workers commuted 30 minutes or more.

Approximately three-quarters of the workers in the City Lights Market Area worked in Fulton County while 22.5 percent worked in another Georgia County. Roughly two percent of market area workers worked outside the state.



Table 3 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 Q2
Labor Force	431,874	441,612	444,443	444,064	449,520	460,241	473,280	488,454	493,909	483,687	446,971	458,268	463,788	466,287
Employment	417,210	423,702	420,232	420,565	426,534	434,002	449,477	464,406	461,888	435,514	398,228	409,750	419,127	424,526
Unemployment	14,664	17,910	24,211	23,499	22,986	26,239	23,803	24,048	32,021	48,173	48,743	48,518	44,661	41,761
Unemployment Rate														
Fulton County	3.4%	4.1%	5.4%	5.3%	5.1%	5.7%	5.0%	4.9%	6.5%	10.0%	10.9%	10.6%	9.6%	9.0%
Georgia	3.5%	4.0%	4.8%	4.8%	4.7%	5.2%	4.7%	4.6%	6.3%	9.8%	10.2%	9.9%	9.0%	5.6%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.6%

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

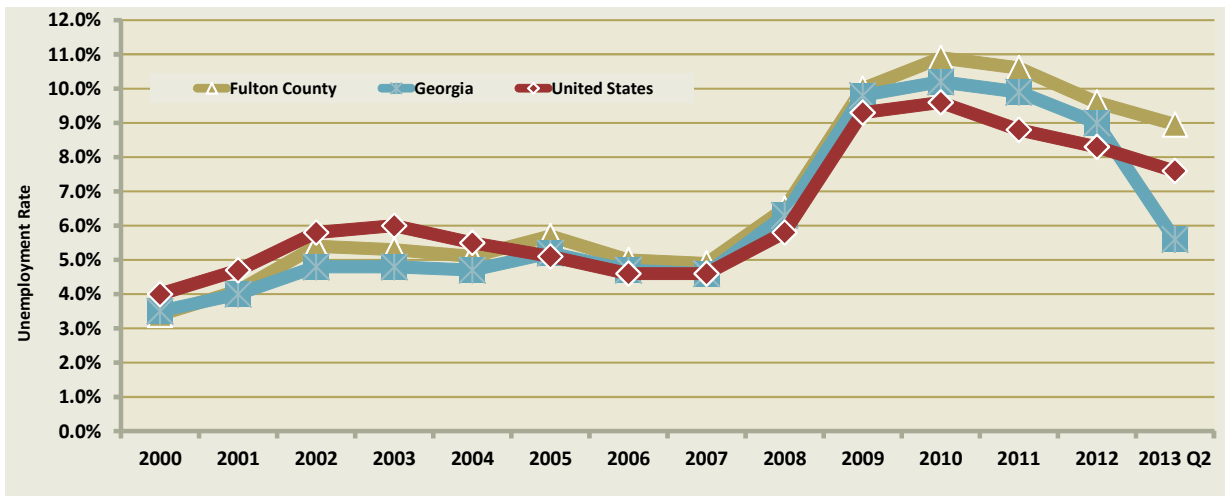
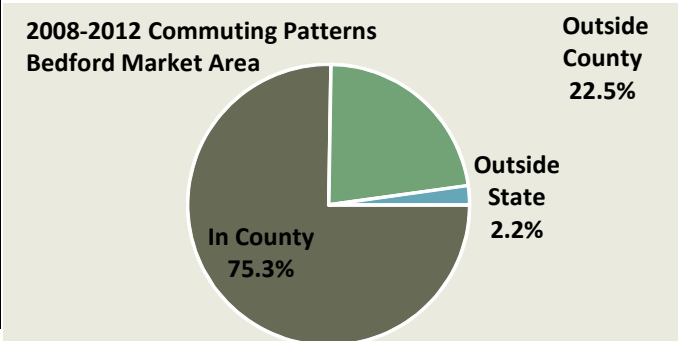


Table 4 2008-2012 Commuting Patterns, City Lights Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	33,704	90.2%	Worked in state of residence:	36,562	97.8%
Less than 5 minutes	700	1.9%	Worked in county of residence	28,140	75.3%
5 to 9 minutes	4,022	10.8%	Worked outside county of residence	8,422	22.5%
10 to 14 minutes	6,612	17.7%	Worked outside state of residence	822	2.2%
15 to 19 minutes	6,713	18.0%	Total	37,384	100%
20 to 24 minutes	5,283	14.1%			
25 to 29 minutes	2,180	5.8%			
30 to 34 minutes	3,847	10.3%			
35 to 39 minutes	819	2.2%			
40 to 44 minutes	918	2.5%			
45 to 59 minutes	1,215	3.3%			
60 to 89 minutes	764	2.0%			
90 or more minutes	631	1.7%			
Worked at home	3,680	9.8%			
Total	37,384				

Source: American Community Survey 2008-2012



Source: American Community Survey 2008-2012

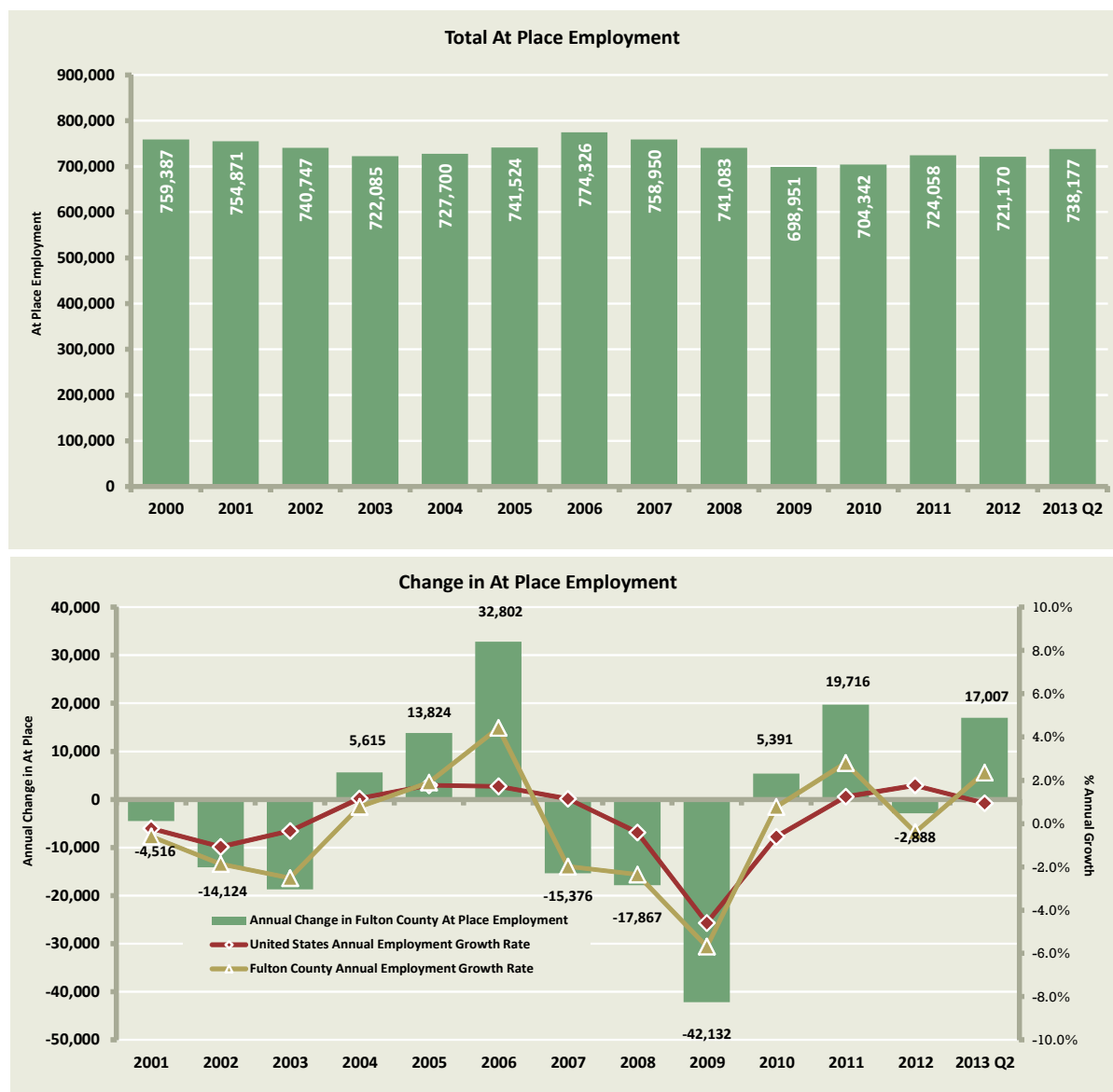


D. At-Place Employment

1. Trends in Total At-Place Employment

Fulton County’s at-place employment base has been cyclical over the past 12 years with a net decrease between 2000 and 2012 (Figure 5). Following losses between 2000 and 2003, the county added more than 52,000 jobs over the next three years and peaked at 774,326 jobs in 2006. Following this period of growth, Fulton County’s economy was hit hard during the national recession and collapse of the for-sale housing market with a net loss of more than 75,000 jobs between 2007 and 2009. From 2010 to 2011, the county showed signs of stabilization with the addition of roughly 25,000 jobs before experiencing a modest decline (2,888 jobs) in 2012. Through the first half of 2013, Fulton County rebounded again with the addition over 17,000 jobs.

Figure 5 At-Place Employment



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



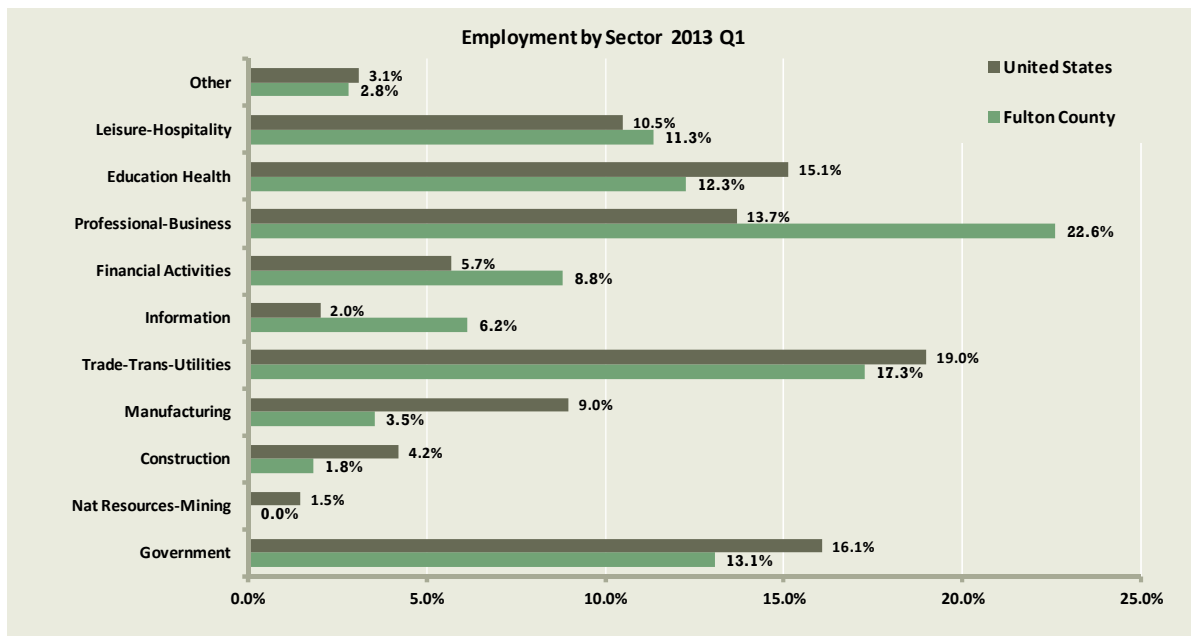
2. At-Place Employment by Industry Sector

Professional Business is the largest employment sector in Fulton County, accounting for 22.6 percent of all jobs through the first quarter of 2013 compared to just 13.7 percent of total employment nationally (Figure 6). Trade-Transportation-Utilities, Education-Health, Government, and Leisure-Hospitality also contain significant employment shares within Fulton County, at 17.3 percent, 12.3 percent, 13.1 percent, and 11.3 percent, respectively. Compared to national figures, Fulton County has a significantly smaller percentage of its job base in Manufacturing and Construction.

Between 2001 and 2013 Q1, four of eleven employment sectors experienced annual growth in Fulton County (Figure 7). These included Education-Health (3.2 percent), Leisure-Hospitality (1.7 percent), Professional Business (0.5 percent), and Natural Resources-Mining (5.6 percent). Among sectors reporting annual job losses, the largest on a percentage basis occurred in the Construction (3.2 percent), Manufacturing (3.1 percent), Information (2.3 percent), and Trade-Transportation-Utilities (1.4 percent) sectors. In terms of total jobs lost, annual declines in Trade-Transportation-Utilities were the most notable as this is the county’s second largest sector.

In order to gain insight on how the recent economic downturn has affected the county’s job base, we examined employment changes by sector from 2007 through 2013 Q1 (Figure 8). Seven of eleven economic sectors in Fulton County lost jobs since 2007 compared to five sectors nationally. The only sectors with notable growth over this period were Education-Health (22.0 percent) and Professional Business (8.1 percent). The highest percentage losses occurred in some of the smallest economic sectors including 67.1 percent in natural resources-mining and 40.1 percent in construction. Four additional sectors lost at least 10 percent of their job base during this period.

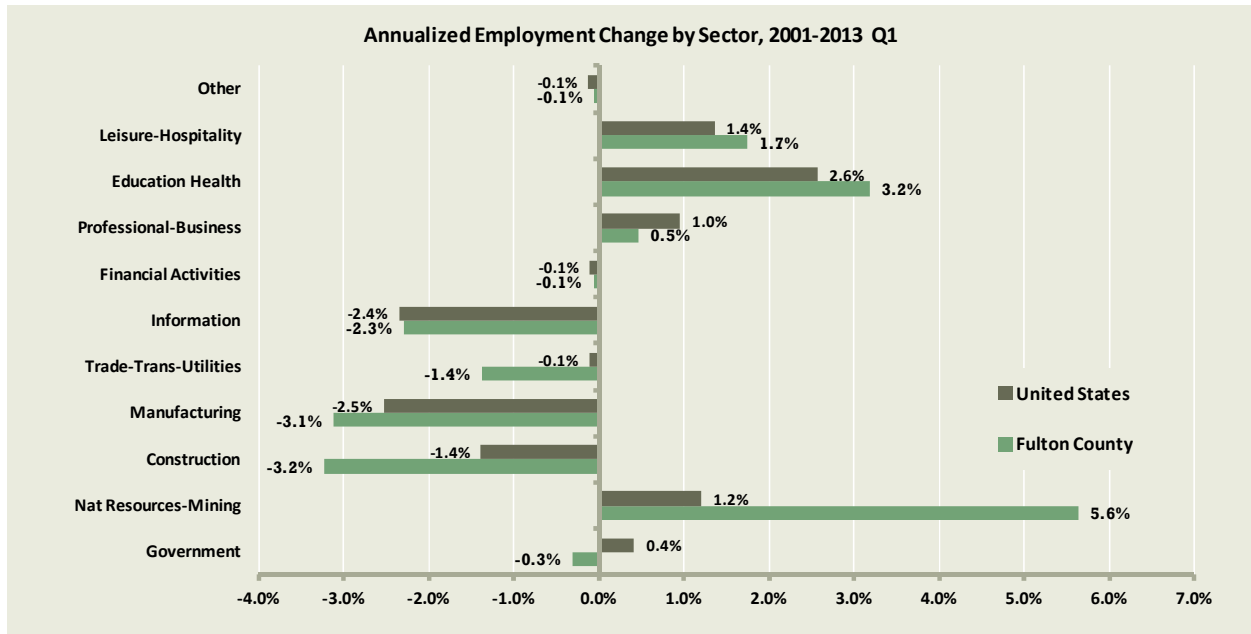
Figure 6 Total Employment by Sector



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

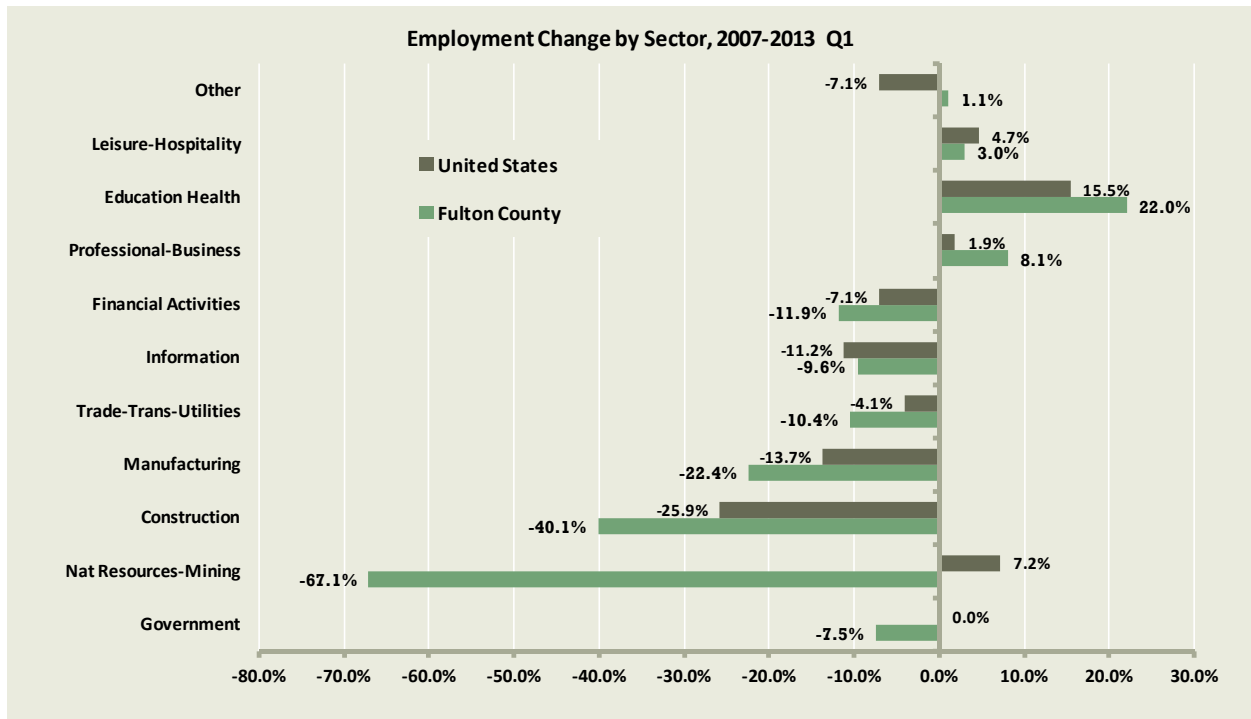


Figure 7 Change in Employment by Sector 2001-2013 Q1



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

Figure 8 Change in Employment by Sector 2007-2013 Q1



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

3. Major Employers

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

Given the subject site's proximity to downtown Atlanta, Interstate 75/85, and Interstate 20, it is convenient to most major employers throughout the Metro Atlanta Area. The largest employment concentration to the subject site is located in downtown Atlanta, which is home to numerous corporate headquarters including those of SunTrust, The Coca-Cola Company, Southern Company, AT&T, Turner Broadcasting Systems, Inc., Bank of America, and UPS. Two major public universities (The Georgia Institute of Technology and Georgia State University) are also located in downtown Atlanta.

Table 5 Major Employers, Metro Atlanta Area

Rank	Name	Industry	Employment
1	Delta Air Lines	Transportation	27,000
2	Wal-Mart Stores	Trade-Transportation	26,000
3	Emory University/Emory Health	Education-Health	23,872
4	Dekalb County Public Schools	Education-Health	20,405
5	AT&T	Utilities	18,000
6	Publix Supermarkets	Professional-Business	17,765
7	Cobb County Public Schools	Education-Health	14,027
8	City of Atlanta Gov and Schools	Government	13,628
9	USPS	Government	10,324
10	The Home Depot	Professional-Business	9,000
11	Southern Company	Professional-Business	9,000
12	Wellstar Health System	Education-Health	8,777
13	UPS	Trade-Transportation	8,583
14	Centers for Disease Control	Healthcare	8,369
15	Clayton County Public Schools	Education	8,300
16	Lockheed Martin Aeronautics	Manufacturing	7,500
17	Bank of America	Financial	7,420
18	SunTrut Banks, Inc.	Financial	7,000
19	Cox Enterprises	Professional-Business	6,906
20	Turner Broadcasting System	Professional-Business	6,864

Source: Metro Atlanta Area Chamber of Commerce

4. Recent Economic Expansions and Employment Changes

The most significant economic expansions near downtown Atlanta (Fulton County) and the subject site are those ongoing and planned at Hartsfield Jackson International Airport. Most of these projects are associated with the airport's \$6 billion capital improvement program. The airport is currently extending one of its runways to allow room for larger jets. Additional recently completed or planned airport improvements include a 5th runway, the new international terminal, and concourse improvements. Growth associated with the airport includes Delta Airline's recent addition of 400 flight attendants this summer. Delta is also moving its subsidiary MLT Vacations from Minnesota to its Atlanta Headquarters, which will add 160 jobs to its headquarters. Southwest Airlines also opened an Atlanta pilot base in August 2013, which accommodates 200 pilots.

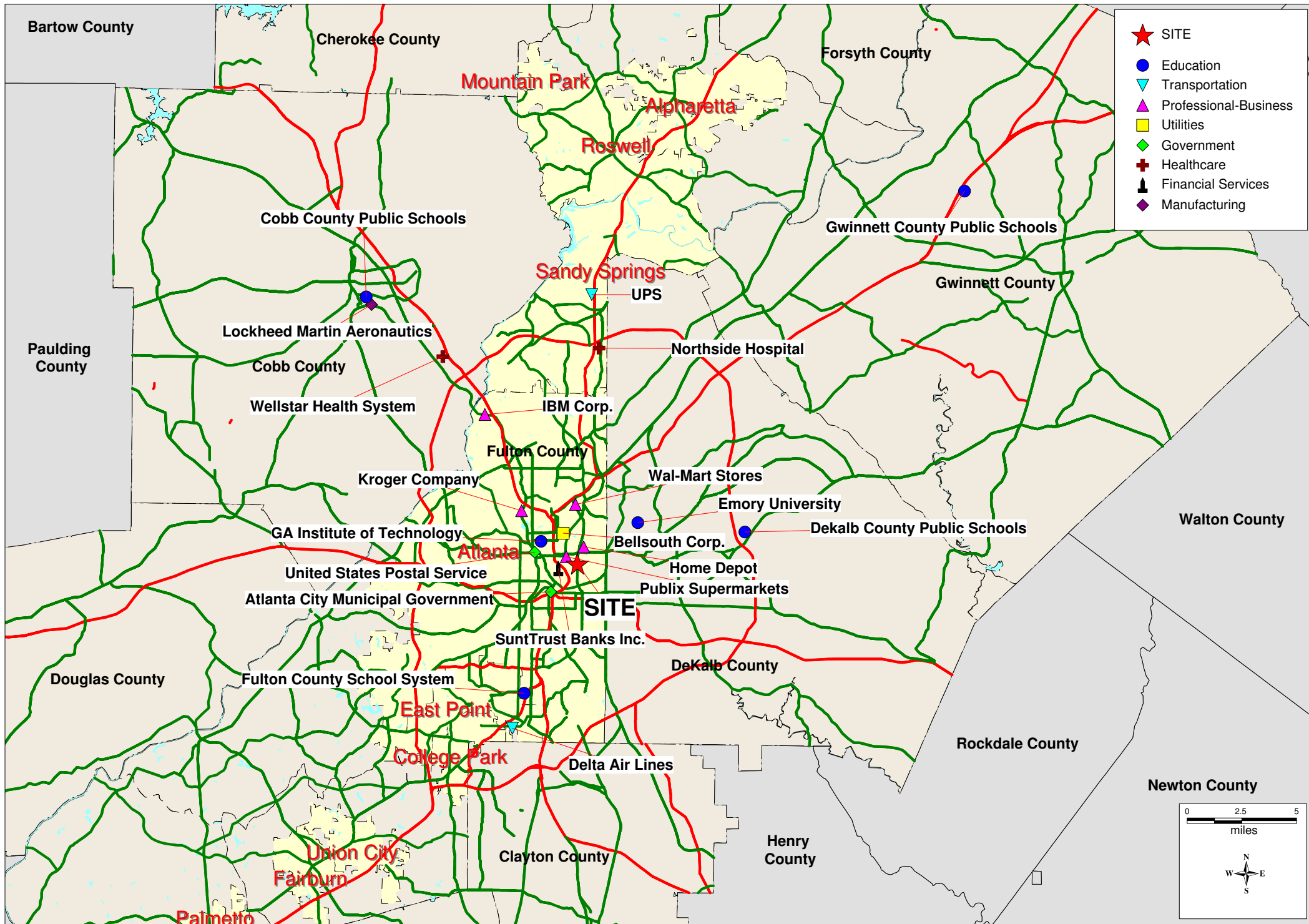


Aerotropolis Atlanta is a planned mixed-use development near the Atlanta airport on the site of the former Ford Plant Hapeville. Porsche North America recently broke ground on its new North American Headquarters and will be one of the largest developments in Aerotropolis with a 150,000 square foot office building, visitor center, and a 1.6 mile test track. Porsche is expected to employ 400-600 people on-site. The Aerotropolis site is planned to include \$1.5 billion in office, retail, and hotel development. Potential employment for the entire site is estimated at 10,000 jobs.

According to data provided by the Georgia Department of Labor's Business Closing and Layoffs List, the most notable recent contractions among employers in the City of Atlanta (Fulton County only) include the closures of Pinnacle Airlines (391 jobs) and Unilever (125 jobs) in March of 2013.

5. Conclusions on Local Economics

Fulton County's economy suffered significant job loss and increased unemployment from 2007 to 2009, as Metro Atlanta was hit hard during the national recession and prolonged economic downturn. The county has shown signs of stabilization over the past three years with significant job growth and decreasing unemployment rates. Given the senior-oriented and deeply subsidized nature of the subject property, we do not expect current economic conditions in Fulton County to negatively impact the proposed development of City Lights.



**Map 5
Major Employers
Atlanta Metro Area**



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the City Lights Market Area and Fulton County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households.

B. Trends in Population and Households

1. Recent Past Trends

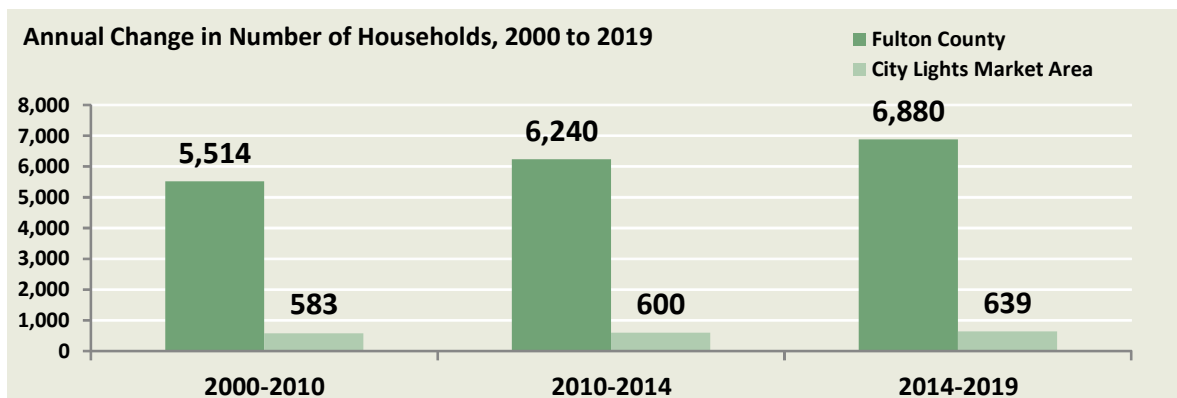
Between 2000 and 2010 Census counts, the population of the City Lights Market Area increased by 21.2 percent, growing from 53,725 to 65,141 people (Table 6). This equates to annual growth of 1.9 percent or 1,142 people. During the same period, the number of households in the City Lights Market Area increased from 25,931 to 31,763 households (22.5 percent) or 583 households (2.0 percent) annually.

By comparison, Fulton County experienced a slower rate of growth among population and households relative to the City Lights Market Area. Overall, the population of Fulton County expanded by 12.8 percent from 2000 to 2010 (1.2 percent annually), while the number of households in Fulton County increased by 17.2 percent (1.6 percent annually).

Table 6 Population and Household Projections

		Fulton County				City Lights Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					53,725				
2010	920,581	104,575	12.8%	10,458	1.2%	65,141	11,416	21.2%	1,142	1.9%
2014	976,938	56,357	6.1%	14,089	1.5%	68,979	3,838	5.9%	959	1.4%
2019	1,054,077	77,139	7.9%	15,428	1.5%	73,992	5,013	7.3%	1,003	1.4%
		Fulton County				City Lights Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					25,931				
2010	376,377	55,135	17.2%	5,514	1.6%	31,763	5,832	22.5%	583	2.0%
2014	401,335	24,958	6.6%	6,240	1.6%	34,165	2,402	7.6%	600	1.8%
2019	435,736	34,401	8.6%	6,880	1.7%	37,362	3,197	9.4%	639	1.8%

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





2. Projected Trends

Based on Esri projections from 2010 to 2014, the City Lights Market Area’s population increased by 3,838 people and the number of households increased by 2,402. Esri further projects that the market area’s population will increase by 5,013 people between 2014 and 2019, bringing the total population to 73,992 people in 2019. This represents an annual gain of 1.4 percent or 1,003 persons per year. The household base is projected to gain 639 new households (1.8 percent) per annum resulting in 37,362 households in 2019.

Over the next five years, Fulton County’s population and household base are expected to increase at annual rates of 1.5 percent and 1.7 percent, respectively.

3. Building Permit Trends

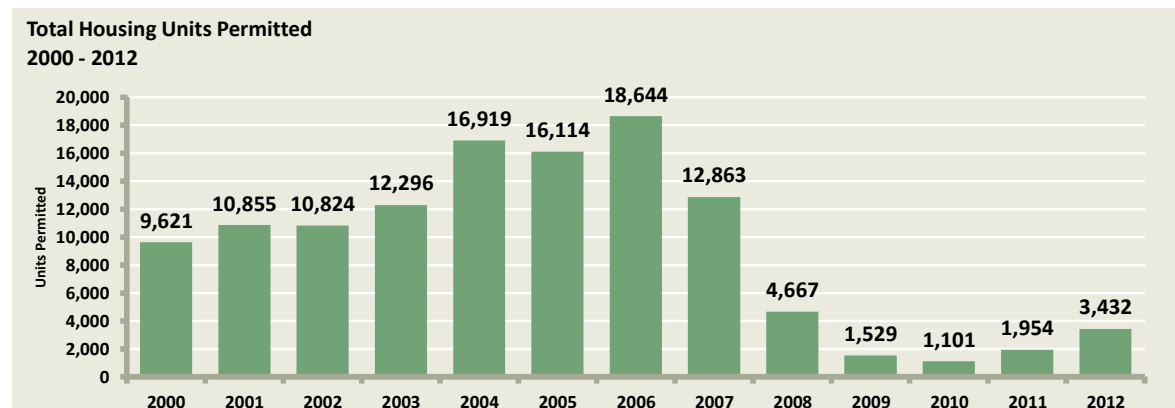
RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. From 2000 and 2009, 11,433 new housing units were authorized on average each year in Fulton County compared to annual household growth of 5,514 between the 2000 and 2010 census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

Building permit activity in Fulton County increased steadily during the first part of the past decade from 9,621 units permitted in 2000 to 18,644 units permitted in 2006. After reaching this high point, permit activity decreased for four consecutive years to a low of 1,101 units permitted in 2010 during the depth of the economic recession and housing market slowdown. Over the past two years, permit activity slowly recovered as the 3,432 units permitted in 2012 were the most in the past four years. By structure type, 46 percent of all residential permits issued in Fulton County were for single-family detached homes. Multi-family structures (5+ units) accounted for 53 percent of units permitted while buildings with 2-4 units comprised approximately two percent of permitted units.

Table 7 Building Permits by Structure Type, Fulton County

Fulton County														2000-2012	Annual Average
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012		
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	55,418	4,263
Two Family	56	68	120	140	200	100	86	50	14	8	0	4	0	846	65
3 - 4 Family	152	80	130	97	60	25	24	51	27	4	7	7	4	668	51
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	63,887	4,914
Total	9,621	10,855	10,824	12,296	16,919	16,114	18,644	12,863	4,667	1,529	1,101	1,954	3,432	120,819	9,294

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





4. Trends in Older Adult Households

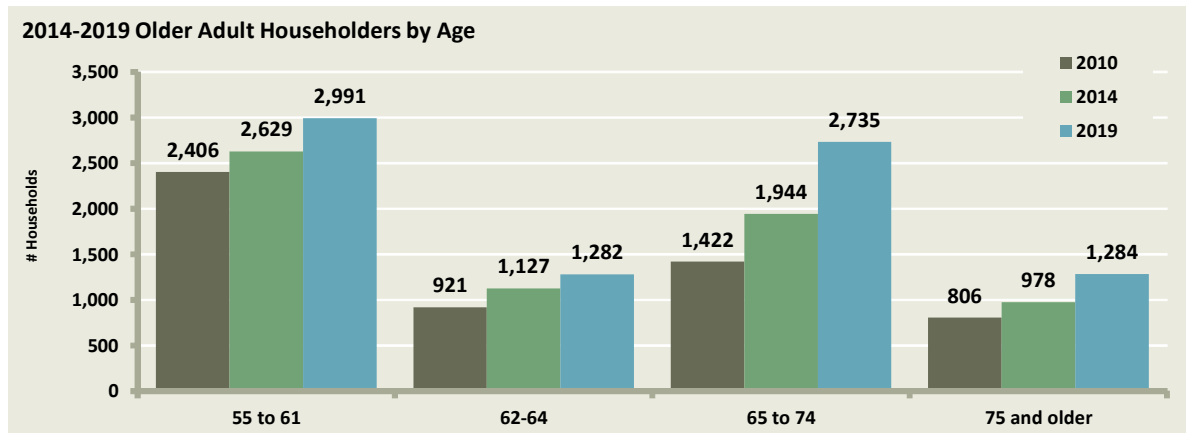
Table 8 details the age distribution and growth of older adult and senior households by age cohort in the City Lights Market Area, with 2010 Census counts, 2014 estimates, and projections for 2019. Overall, older adult and senior households are expected to increase at a faster rate than that of total households in the City Lights Market Area on a percentage basis. In 2010, the City Lights Market Area had 5,555 households with a householder age 55+ and 3,149 households with a householder age 62+. Between 2010 and 2014, senior households with a householder 55+ increased by 4.7 percent per year while households with a householder 62+ grew by 6.5 percent annually.

From 2014 and 2019, households with householders age 55+ are projected to increase at an annual rate of 4.4 percent or 323 households per year. This would bring the total number of households with householders age 55+ in the City Lights Market Area to 8,291. Households with a householder age 62+ will increase at an annual rate of 5.5 percent or 250 households per year. By 2019, the City Lights Market Area will contain 5,301 households with a householder age 62+.

Table 8 Trends in Older Adult Householders, City Lights Market Area

City Lights Market Area							Change 2010 to 2014				Change 2014 to 2019			
							Total		Annual		Total		Annual	
	Age of	2010		2014		2019		#	%	#	%	#	%	#
55 to 61	2,406	43.3%	2,629	39.4%	2,991	36.1%	223	9.3%	56	2.2%	362	13.8%	72	2.6%
62-64	921	16.6%	1,127	16.9%	1,282	15.5%	206	22.3%	51	5.2%	155	13.8%	31	2.6%
65 to 74	1,422	25.6%	1,944	29.1%	2,735	33.0%	522	36.7%	131	8.1%	790	40.6%	158	7.1%
75 and older	806	14.5%	978	14.6%	1,284	15.5%	172	21.3%	43	4.9%	307	31.4%	61	5.6%
Householders 55+	5,555	100.0%	6,678	100.0%	8,291	100.0%	1,123	20.2%	281	4.7%	1,614	24.2%	323	4.4%
Householders 62+	3,149		4,049		5,301		900	28.6%	225	6.5%	1,252	30.9%	250	5.5%

Source: 2010 Census; Esri; RPRG



C. Demographic Characteristics

1. Age Distribution and Household Type

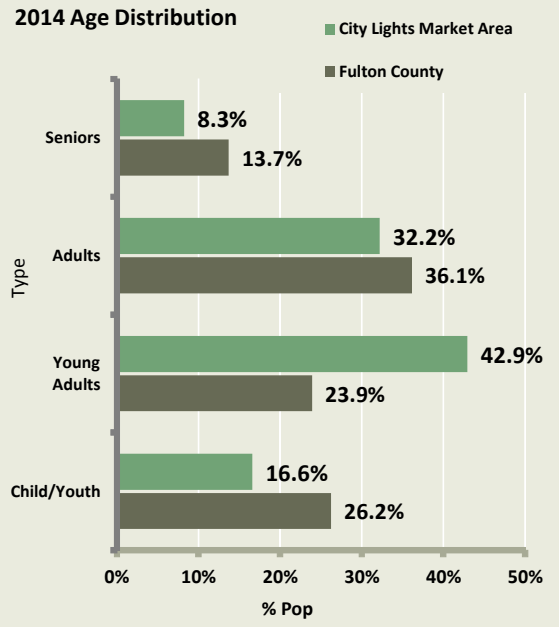
The population of the City Lights Market Area is younger than that of Fulton County with median ages of 30 and 34, respectively (Table 9). Seniors (persons age 62 and older) comprise 8.3 percent and 13.7 percent of the populations in the City Lights Market Area and Fulton County, respectively. Of the remaining age cohorts, the City Lights Market Area has a significantly higher percentage of young adults age 20 to 34 (26.2 percent versus 23.9 percent) and a much lower percentage of children/youth (16.6 percent versus 16.6 percent) relative to Fulton County. Adults (persons age 35-



61 years) constitute 32.2 percent of the population in the City Lights Market Area and 36.1 percent of the population in Fulton County.

Table 9 2014 Age Distribution

	Fulton County		City Lights Market Area	
	#	%	#	%
Children/Youth	256,263	26.2%	11,444	16.6%
Under 5 years	63,312	6.5%	2,183	3.2%
5-9 years	63,133	6.5%	1,487	2.2%
10-14 years	63,530	6.5%	1,206	1.7%
15-19 years	66,288	6.8%	6,567	9.5%
Young Adults	233,600	23.9%	29,625	42.9%
20-24 years	76,571	7.8%	11,959	17.3%
25-34 years	157,029	16.1%	17,665	25.6%
Adults	352,977	36.1%	22,217	32.2%
35-44 years	142,669	14.6%	10,443	15.1%
45-54 years	134,728	13.8%	7,787	11.3%
55-61 years	75,579	7.7%	3,988	5.8%
Seniors	134,097	13.7%	5,693	8.3%
62-64 years	32,391	3.3%	1,709	2.5%
65-74 years	61,004	6.2%	2,618	3.8%
75-84 years	27,935	2.9%	951	1.4%
85 and older	12,767	1.3%	415	0.6%
TOTAL	976,938	100%	68,979	100%
Median Age	34		30	

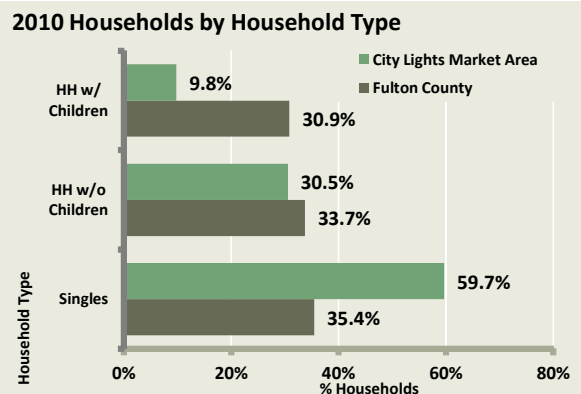


Source: Esri; RPRG, Inc.

Reflecting its urban location, the City Lights Market Area contains a significantly higher percentage of single person households (59.7 percent versus 35.4 percent) and lower percentage of households with children (9.8 percent versus 30.9 percent) compared to Fulton County. Households with at least two adults and no children account for 30.5 percent and 33.7 percent households in the City Lights Market Area and Fulton County, respectively.

Table 10 2010 Households by Household Type

Households by Household Type	Fulton County		City Lights Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	1,596	5.0%
Other w/ Children	49,326	13.1%	1,512	4.8%
Households w/ Children	116,125	30.9%	3,108	9.8%
Married w/o Children	67,509	17.9%	3,266	10.3%
Other Family w/o Children	26,434	7.0%	940	3.0%
Non-Family w/o Children	33,002	8.8%	5,490	17.3%
Households w/o Children	126,945	33.7%	9,696	30.5%
Singles	133,307	35.4%	18,959	59.7%
Total	376,377	100%	31,763	100%



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

As of the 2010 Census, 60.6 percent of all households in the City Lights Market Area were renters, compared to 46.3 percent in Fulton County. Based on 2000 and 2010 census data, City Lights Market Area renter households accounted for 19.3 percent of the net household change for the decade (Table 11); however, Esri estimates indicate the City Lights Market Area's renter percentage increased to 64.1 percent in 2014 and will rise to 67.0 percent by 2019.

While lower than for all households in both geographies, the 2014 renter percentages for households with a householder age 62+ were relatively high at 57.4 percent in the City Lights Market Area and 34.1 percent in Fulton County (Table 12).

Table 11 Households by Tenure

Fulton County	2000		2010		Change 2000-2010		2014		2019	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	167,119	52.0%	202,262	53.7%	35,143	63.7%	207,282	51.6%	218,968	50.3%
Renter Occupied	154,123	48.0%	174,115	46.3%	19,992	36.3%	194,053	48.4%	216,768	49.7%
Total Occupied	321,242	100%	376,377	100%	55,135	100%	401,335	100%	435,736	100%
Total Vacant	27,390		60,728				64,755		70,305	
TOTAL UNITS	348,632		437,105				466,090		506,041	

City Lights Market Area	2000		2010		Change 2000-2010		2014		2019	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	7,824	30.2%	12,529	39.4%	4,705	80.7%	12,272	35.9%	12,324	33.0%
Renter Occupied	18,107	69.8%	19,234	60.6%	1,127	19.3%	21,893	64.1%	25,038	67.0%
Total Occupied	25,931	100%	31,763	100%	5,832	100%	34,165	100%	37,362	100%
Total Vacant	3,181		6,294				6,770		7,403	
TOTAL UNITS	29,112		38,057				40,935		44,765	

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

Table 12 Senior Households by Tenure, Age 62+

Senior Households 62+	Fulton County		City Lights Market Area	
	#	%	#	%
2014 Households				
Owner Occupied	57,880	65.9%	1,724	42.6%
Renter Occupied	29,960	34.1%	2,324	57.4%
Total Occupied	87,841	100.0%	4,049	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG

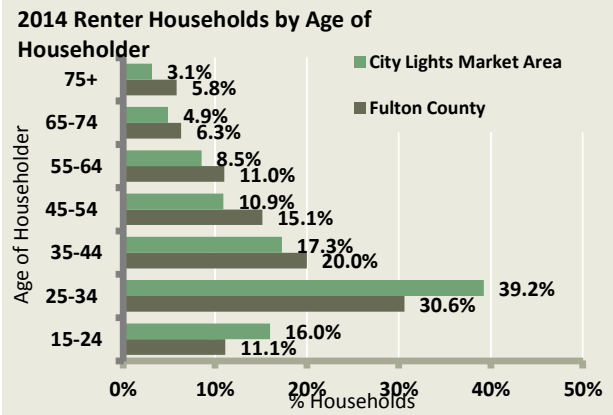


Young working age households form the core of the market area’s renters, as over half (56.5 percent) of all renter householders are ages 25-44 (Table 13). Just over sixteen percent of City Lights Market Area renter householders are age 55 or older and 8.1 percent are age 65+.

Table 13 Renter Households by Age of Householder

Renter Households	Fulton County		City Lights Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	21,585	11.1%	3,498	16.0%
25-34 years	59,387	30.6%	8,590	39.2%
35-44 years	38,805	20.0%	3,783	17.3%
45-54 years	29,381	15.1%	2,391	10.9%
55-64 years	21,335	11.0%	1,868	8.5%
65-74 years	12,260	6.3%	1,074	4.9%
75+ years	11,299	5.8%	689	3.1%
Total	194,053	100%	21,893	100%

Source: Esri, Real Property Research Group, Inc.

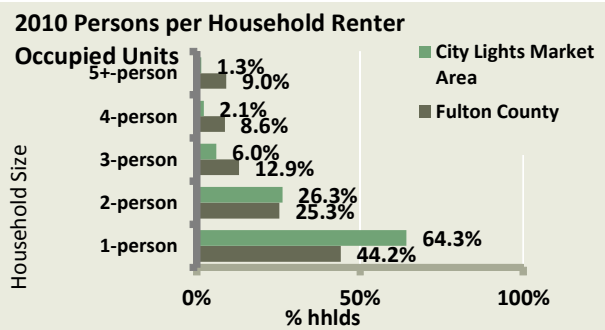


As of 2010, over ninety percent of all renter households in the City Lights Market Area contained one or two persons compared to 69.5 percent in Fulton County (Table 14). Approximately eight percent of City Lights Market Area renter households and 21.5 percent of Fulton County renter households contained three or four persons. Large households (5+ persons) accounted for just 1.3 percent and 9.0 percent of renter households in the City Lights Market Area and Fulton County, respectively.

Table 14 2010 Renter Households by Household Size

Renter Occupied	Fulton County		City Lights Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	12,361	64.3%
2-person hhld	44,044	25.3%	5,050	26.3%
3-person hhld	22,463	12.9%	1,156	6.0%
4-person hhld	14,953	8.6%	408	2.1%
5+-person hhld	15,752	9.0%	259	1.3%
TOTAL	174,115	100%	19,234	100%

Source: 2010 Census





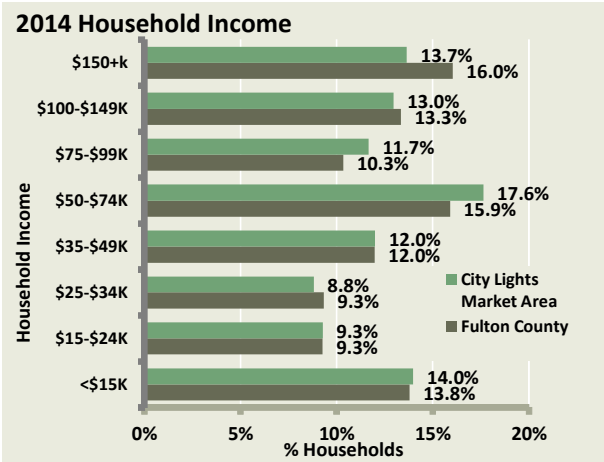
3. Income Characteristics

According to income distributions provided by Esri, the 2014 median income of households in the City Lights Market Area is \$58,384, which is 0.8 percent lower than the Fulton County median household income of \$58,846 (Table 15). Fourteen percent of City Lights Market Area households earn less than \$15,000 annually while 18.1 percent earn from \$15,000 to \$34,999 per year.

Table 15 2014 Household Income

Estimated 2014 Household Income		Fulton County		City Lights Market Area	
		#	%	#	%
less than	\$15,000	55,369	13.8%	4,778	14.0%
	\$15,000 - \$24,999	37,203	9.3%	3,170	9.3%
	\$25,000 - \$34,999	37,452	9.3%	3,011	8.8%
	\$35,000 - \$49,999	48,052	12.0%	4,102	12.0%
	\$50,000 - \$74,999	63,838	15.9%	6,024	17.6%
	\$75,000 - \$99,999	41,493	10.3%	3,985	11.7%
	\$100,000 - \$149,999	53,574	13.3%	4,430	13.0%
	\$150,000 Over	64,354	16.0%	4,664	13.7%
Total		401,335	100%	34,165	100%
Median Income		\$58,846		\$58,384	

Source: Esri; Real Property Research Group, Inc.

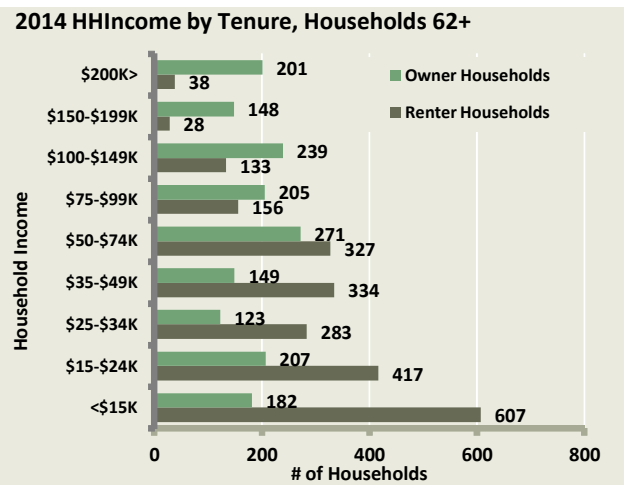


Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2014 median income for senior renter householders (age 62 and older) in the City Lights Market Area is \$29,893 (Table 16). Approximately twenty-six percent of all senior renter households (62+) in the City Lights Market Area have an income less than \$15,000 per year. Roughly 30 percent of senior renter households (62+) earn from \$15,000 to \$34,999 annually.

Table 16 2014 Household Income by Tenure, Households 62+

City Lights Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	607	26.1%	182	10.5%
	\$15,000 - \$24,999	417	17.9%	207	12.0%
	\$25,000 - \$34,999	283	12.2%	123	7.1%
	\$35,000 - \$49,999	334	14.4%	149	8.6%
	\$50,000 - \$74,999	327	14.1%	271	15.7%
	\$75,000 - \$99,999	156	6.7%	205	11.9%
	\$100,000 - \$149,999	133	5.7%	239	13.8%
	\$150,000 - \$199,999	28	1.2%	148	8.6%
	\$200,000 over	38	1.6%	201	11.7%
Total		2,324	100%	1,724	100%
Median Income		\$29,893		\$68,614	

Source: American Community Survey 2008-2012 Estimates, RPRG, Inc.





7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the City Lights Market Area. We pursued several avenues of research in an attempt to identify multifamily rental projects that are in the planning stages or under construction in the City Lights Market Area. We contacted building and planning officials with the City of Atlanta, consulted the list of recent LIHTC awards by DCA, and reviewed downtown development plans with Central Atlanta Progress. Site visit observations and past RPRG work in the region also informed this process. The rental survey of competitive projects was conducted in January 2014.

B. Overview of Market Area Housing Stock

Based on the 2008-2012 ACS survey, rental housing in the City Lights Market Area is denser than in Fulton County overall. Multi-family structures (i.e., buildings with five or more units) comprised 80.4 percent of all rental units in the City Lights Market Area versus 68.2 percent in Fulton County. Low density unit types, including single-family homes and mobile homes, accounted for 8.2 percent and 21.8 percent of rental units in the City Lights Market Area and Fulton County, respectively (Table 17).

The housing stock in the City Lights Market Area is older than that of Fulton County. Among rental units, the median year built was 1975 in the City Lights Market Area and 1983 in Fulton County (Table 18). The City Lights Market Area’s owner occupied housing stock had a median year built of 1976 versus 1986 in Fulton County. In the City Lights Market Area, 24.9 percent of rental units were built since 2000 and 20.3 percent were built during the 1990s or 1980s. Over half (54.8 percent) percent of rental units in the City Lights Market Area were built prior to 1980.

According to ACS data, the median value among owner-occupied housing units in the City Lights Market Area from 2008-2012 was \$281,296, 11.3 percent higher than the median value of owner-occupied units in Fulton County (Table 19). 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 17 Dwelling Units by Structure and Tenure

Renter Occupied	Fulton County		City Lights Market Area	
	#	%	#	%
1, detached	29,127	17.5%	950	5.2%
1, attached	6,091	3.7%	524	2.9%
2	5,842	3.5%	638	3.5%
3-4	10,519	6.3%	1,386	7.6%
5-9	22,776	13.7%	2,162	11.9%
10-19	35,328	21.3%	3,021	16.6%
20+ units	55,179	33.2%	9,440	51.9%
Mobile home	1,037	0.6%	8	0.0%
Boat, RV, Van	158	0.1%	53	0.3%
TOTAL	166,057	100%	18,182	100%

Source: American Community Survey 2008-2012

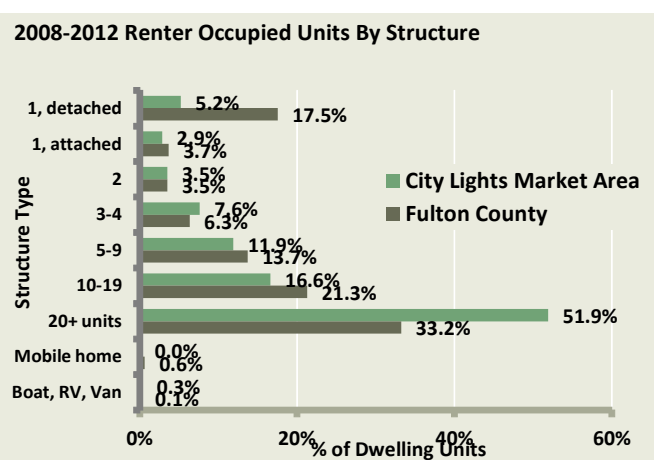




Table 18 Dwelling Units by Year Built and Tenure

Owner Occupied	Fulton County		City Lights Market Area	
	#	%	#	%
2005 or later	664	0.3%	13	0.1%
2000 to 2004	48,299	24.1%	3,458	28.3%
1990 to 1999	39,628	19.8%	1,406	11.5%
1980 to 1989	31,539	15.8%	1,078	8.8%
1970 to 1979	19,841	9.9%	490	4.0%
1960 to 1969	19,094	9.5%	572	4.7%
1950 to 1959	17,315	8.7%	455	3.7%
1940 to 1949	8,157	4.1%	431	3.5%
1939 or earlier	15,546	7.8%	4,318	35.3%
TOTAL	200,083	100%	12,221	100%
MEDIAN YEAR BUILT	1986		1976	

Source: American Community Survey 2008-2012

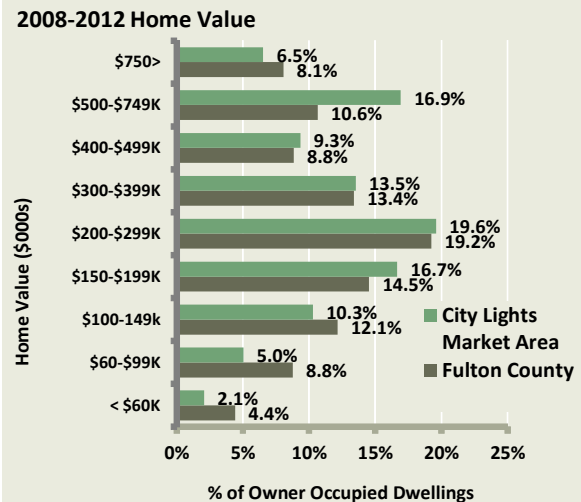
Renter Occupied	Fulton County		City Lights Market Area	
	#	%	#	%
2005 or later	831	0.5%	121	0.7%
2000 to 2004	37,586	22.6%	4,407	24.2%
1990 to 1999	27,527	16.6%	2,055	11.3%
1980 to 1989	27,483	16.6%	1,642	9.0%
1970 to 1979	25,659	15.5%	1,742	9.6%
1960 to 1969	18,969	11.4%	1,798	9.9%
1950 to 1959	12,689	7.6%	1,817	10.0%
1940 to 1949	6,254	3.8%	1,153	6.3%
1939 or earlier	9,059	5.5%	3,447	19.0%
TOTAL	166,057	100%	18,182	100%
MEDIAN YEAR BUILT	1983		1975	

Source: American Community Survey 2008-2012

Table 19 Value of Owner Occupied Housing Stock

2008-2012 Home Value		Fulton County		City Lights Market Area	
		#	%	#	%
less than \$60,000		8,805	4.4%	252	2.1%
\$60,000 - \$99,999		17,480	8.8%	614	5.0%
\$100,000 - \$149,999		24,220	12.1%	1,255	10.3%
\$150,000 - \$199,999		28,974	14.5%	2,032	16.7%
\$200,000 - \$299,999		38,348	19.2%	2,390	19.6%
\$300,000 - \$399,999		26,663	13.4%	1,649	13.5%
\$400,000 - \$499,999		17,597	8.8%	1,139	9.3%
\$500,000 - \$749,999		21,217	10.6%	2,065	16.9%
\$750,000 over		16,077	8.1%	796	6.5%
Total		199,381	100%	12,192	100%
Median Value		\$252,704		\$281,296	

Source: 2008-2012 American Community Survey



C. Impact of Foreclosures/Scattered Site Rental Units

To understand the state of foreclosure in the community around the subject site, we used data available through RealtyTrac, a website 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 categories, three of which are relevant to this 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 30312, in which the subject site is located, and the broader areas of Atlanta, Fulton County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed 0.09 percent of housing units were in foreclosure within the subject property’s ZIP code (30312) in December 2013; the most recent month data was available (Figure 9). During the same period, Atlanta, Fulton County, Georgia, and the nation experienced foreclosure rates of 0.11 percent, 0.12 percent, 0.12 percent, and 0.09 percent, respectively. From January to December of 2013, the number of foreclosure properties in the subject’s ZIP code ranged from a high of 21 in April to a low of six in October (Figure 10).

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

Figure 9 Foreclosure Rate, ZIP Code 30312 – December 2013

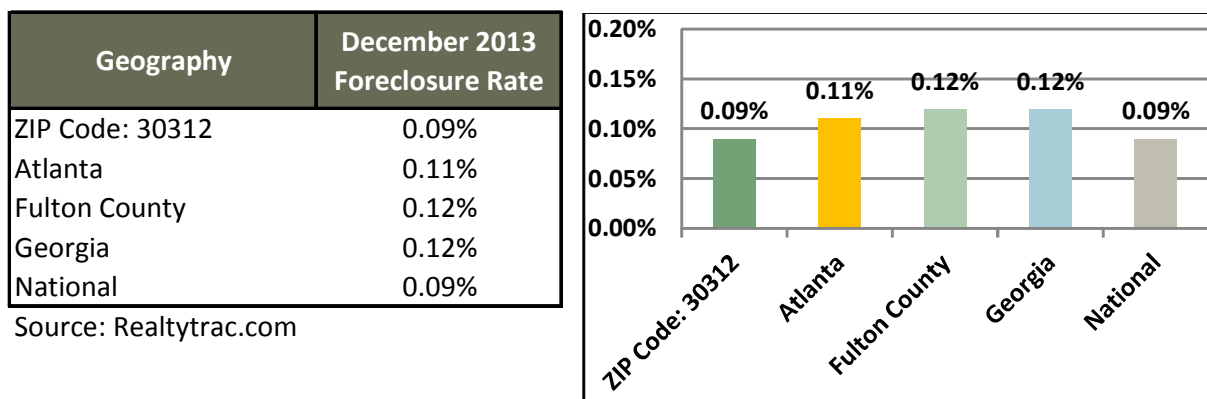
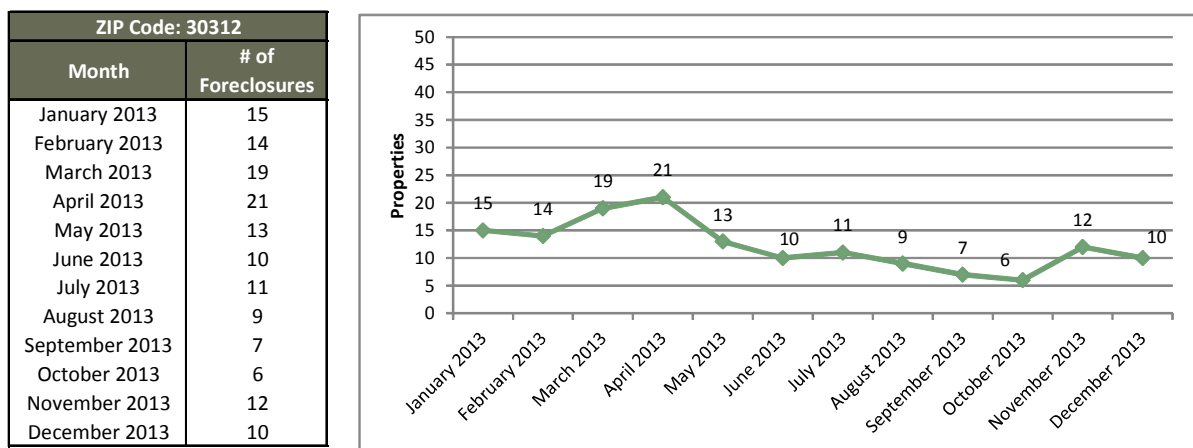


Figure 10 Recent Foreclosure Activity, ZIP Code 30312





D. Survey of Competitive Senior Rental Communities

1. Introduction to the Rental Housing Survey

RPRG identified six senior rental communities in the City Lights Market Area including two LIHTC communities and four HUD Section 8 communities. One LIHTC community, Veranda at Auburn Pointe, contains three phases which are shown together as one community for the purposes of this analysis. Veranda at Auburn Pointe also contains Project Based Rental Assistance (PBRA) on 278 of its 324 units with the remaining 46 units offered at market rates. As the proposed City Lights will contain PBRA on all units, all six of these senior oriented communities are considered comparable; however, contract rents reported for PBRA units are not included in the analysis of achievable rents as they are not actually paid by tenants and are not necessarily reflective of current market conditions. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Housing Characteristics

The newest and most directly comparable property to the proposed City Lights is Veranda at Auburn Pointe, a 4-story mid-rise LIHTC community constructed in phases from 2009 (Phase I) to 2011 (Phases II and III). As part of HOPE VI revitalization of the former Grady Homes Public Housing community, Veranda at Auburn Pointe is located 1.2 miles south of the subject site in the Sweet Auburn neighborhood of downtown Atlanta. Veranda at Auburn Pointe contains 324 total units (approximately 100 units in each phase) and offers both one and two bedroom floor plans. LIHTC units are reserved for households earning at or below 30 percent, 50 percent, and 60 percent of the Area Median Income (AMI); however, all LIHTC units contain PBRA similar to the subject property. Veranda at Auburn Pointe also has a small market rate component, which comprises roughly 14 percent of total units.

The remaining five senior properties, all of which were originally HUD financed, are older high-rise towers built primarily from the 1960's to the 1980's. The exception to this is Briarcliff Summit, which was originally constructed in 1920; however, Briarcliff Summit recently completed a rehabilitation funded in part by nine percent tax credits allocated in 2011. The five HUD senior communities range in size from 99 units (Booth Towers) to 205 units (Lutheran Towers) with an overall average size of 172 units. Relative to more recently constructed LIHTC properties in the Metro Atlanta Area (excluding Briarcliff Summit), these older high-rise towers generally contain smaller units, fewer amenities, and functionally obsolescent features and/or design characteristics. All five of the HUD senior properties surveyed have a comparable location to the subject site and are located within 1.5 miles to the southwest, northeast, and northwest. The closest of these communities to the proposed City Lights is Maggie Russell, one-quarter mile to the southwest. The location of each surveyed senior rental community is shown on Map 6.

3. Vacancy Rates / Rent Concessions

The six senior rental communities offer 1,183 total units, of which 1,124 are deeply subsidized and 46 are market rate. Seven of the 1,124 deeply subsidized units were reported vacant at the time of our survey, a rate of 0.6 percent, while all market rate units were fully occupied (Table 20, Table 21). Five of the six surveyed senior communities also reported lengthy waiting lists, indicating the seven vacancies reported were likely transitional. None of the senior rental communities surveyed was offering rent concessions or incentives.

4. Absorption History

The newest of the senior rental communities surveyed, Veranda at Auburn Pointe II and III, opened in 2011 and leased up in two months. Based on 200 total units (Phase II and III), this equates to an absorption rate of 100 units per month; however, it is important to note this rapid absorption pace was heavily influenced by the existence of PBRA on 179 of the 200 units (90 percent).



Map 6 Surveyed Senior Rental Communities

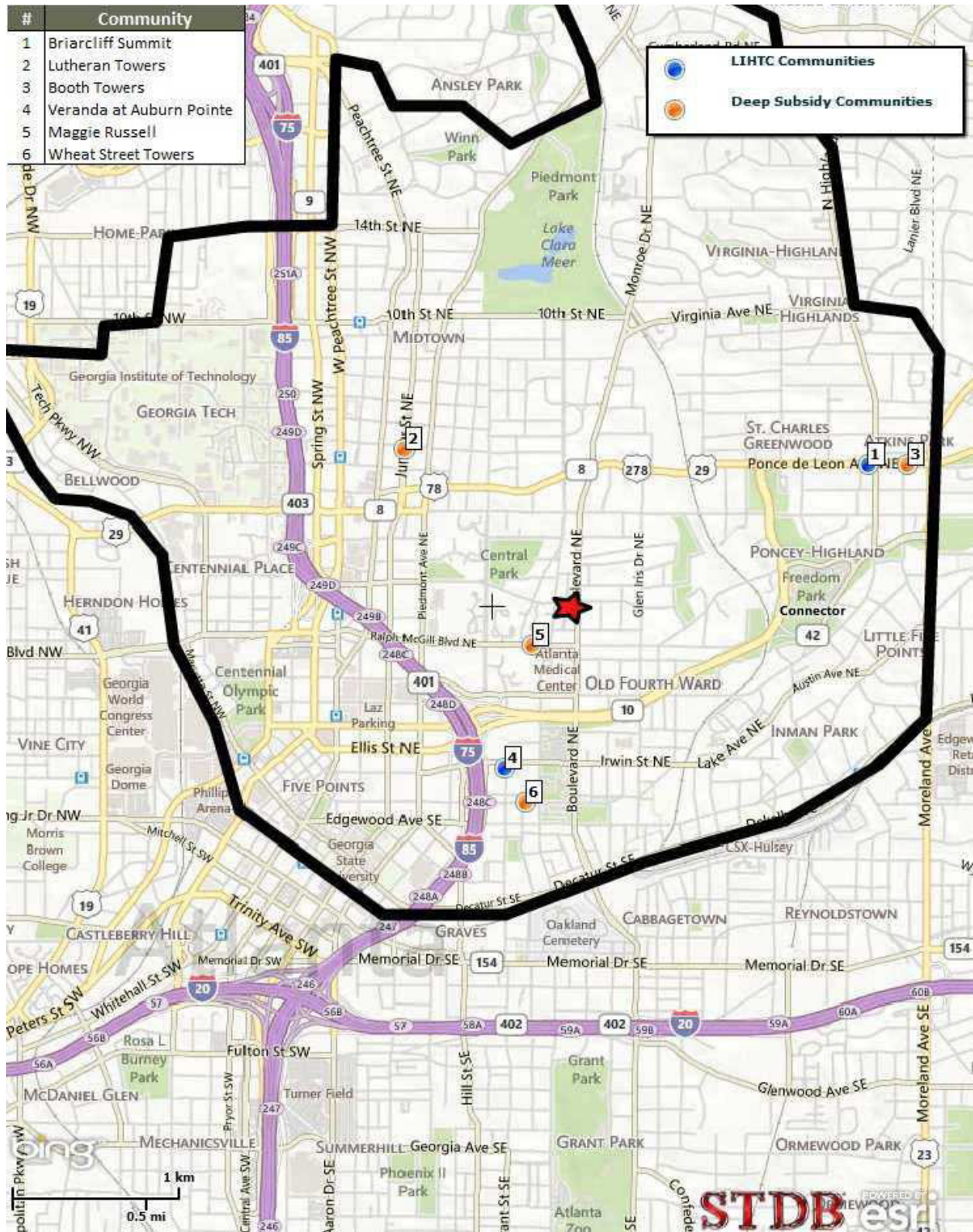




Table 20 Senior Rental Summary, Deeply Subsidized Units

#	Community	Year Built/ Rehabbed	Structure Type	Total Units	Vacant Units	Vacancy Rate	AVG 1BR Rent (1)	AVG 2BR Rent (1)	Waiting List
1	Briarcliff Summit**	2011	High Rise	201	4	2.0%	\$1,005	\$1,160	6-9 Mon.
2	Lutheran Towers**	1965	High Rise	192	0	0.0%	\$978		None
3	Booth Towers**	1988	High Rise	99	0	0.0%	\$970		6-12 Mon.
4	Veranda at Auburn Pointe I,II,III*	2011	Mid Rise	278	0	0.0%	\$800	\$830	800+ people
5	Maggie Russell Towers**	2003	High Rise	150	3	2.0%	\$714	\$972	12 Mon.
6	Wheat Street Towers**	1973	High Rise	204	0	0.0%	\$700		Unspecified
Total Average				1,124	7	0.6%	\$861	\$987	

Deep Subsidy Communities**

LIHTC Communities*

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

Source: Field Survey, Real Property Research Group, Inc. January 2014.

Table 21 Senior Rental Summary, Market Rate Units

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units				
					Units	Rent (1)	SF Rent/SF	Units	Rent (1)	SF Rent/SF		
Subject - 50% AMI	Mid Rise	16			16	\$545	686	\$0.79				
Subject - 60% AMI	Mid Rise	64			64	\$666	686	\$0.97				
Veranda at Auburn Pointe	Mid Rise	46	0	0.0%	41	\$785	725	\$1.08	5	\$810	925	\$0.88
Year Built: 2011	Market	46	0		41	\$785	725	\$1.08	5	\$810	925	\$0.88
Overall Total		46	0	0.0%								
Unsubsidized Total/Average		46			41	\$785	725	\$1.08	5	\$810	925	\$0.88
% of Total Unsubsidized		100.0%			89.1%				10.9%			

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

Source: Phone Survey, Real Property Research Group, Inc. January, 2014.

5. Payment of Utility Costs

All utility expenses are included in rent at five of the six senior properties surveyed. The remaining senior community, Veranda at Auburn Pointe, only includes the cost of water/sewer and trash removal in rent while the balance of utility expenses is the responsibility of the tenant (Table 22). This is consistent with the proposed utility structure at City Lights, which will only include the cost of trash removal in rent.

6. Unit Features / Community Amenities

Veranda at Auburn Pointe is the only senior community to offer dishwashers, microwaves, and washer/dryers or washer/dryer connections standard in each unit. Grab bars and emergency call systems are standard all six surveyed senior communities. City Lights will be competitive with these senior-oriented communities and will offer dishwashers, grab bars, and emergency call systems in each unit and common laundry areas throughout the community.

Veranda at Auburn Pointe offers the most extensive community amenities of the surveyed senior properties including a multi-purpose room, computer center, fitness center, library, movie theater, health room, barber shop/beauty salon, and walking paths. Among the remaining senior properties, community amenities are more limited with a multi-purpose room a computer center being the most common. City Lights' community amenities will include a multi-purpose room, computer center, fitness center, central courtyard with gazebo, dining/dancing hall, game room, and hospitality suite, which will be competitive with or superior to those offered at all six senior rental communities surveyed.



Table 22 Utilities and Unit Features – Surveyed Senior Rental Communities

Community	Type	Heat Type	Utilities included in Rent					Dish-washer	Micro-wave	In-unit Laundry	Grab Bar	Emerg. Pull
			Heat	Cooking	Electric	Water	Trash					
Subject	LIHTC/DS	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD			STD	STD
Briarcliff Summit	DS	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				Select	STD
Lutheran Towers	DS	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				STD	STD
Booth Towers	DS	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				STD	STD
Veranda at Auburn Pointe I,II,III	LIHTC/DS	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Select	STD	STD
Maggie Russell Towers	DS	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				STD	STD
Wheat Street Towers	DS	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>				STD	STD

Source: Phone Survey, Real Property Research Group, Inc. January, 2014.

Table 23 Community Amenities – Surveyed Senior Rental Communities

Community	Multipurpose Room	Computer Center	Fitness Center	Walking Paths	Library	Arts & Crafts	Theatre	Health Room	Barber Shop
Subject	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Briarcliff Summit	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lutheran Towers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Booth Towers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Veranda at Auburn Pointe I,II,III	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Maggie Russell Towers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Wheat Street Towers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, Real Property Research Group, Inc. January, 2014.

7. Effective Rents and Unit Sizes

Effective rents, adjusted net of utilities and incentives, are shown in Table 21. For the purposes of this analysis, the net rents represent the hypothetical situation where the cost of trash removal is included in monthly rents at all communities, with tenants responsible for other utility costs. As nearly all units offered at senior rental communities in the City Lights Market Area contain PBRA, the only rents relevant to this analysis are those charged for market rate units at Veranda at Auburn Pointe.

Effective rents for Veranda at Auburn Pointe’s one and two bedroom market rate units are \$785 and \$810, respectively. In the event the subject property were to lose its project based subsidies, its proposed rents would revert to maximum tax credit rents of \$545 and \$666 for one bedroom 50 percent and 60 percent units, respectively (adjusted to reflect the cost of trash removal). These maximum LIHTC rents would be \$240 (30.6 percent) and \$119 (15.1 percent) below the one bedroom rents currently being achieved by Veranda at Auburn Pointe.



City Lights' weighted average unit size of 686 square feet will be slightly smaller on average than one bedroom units offered at Veranda at Auburn Pointe's (725 square feet); however, the subject property's units will be comparable to or larger than the majority of units offered among the remaining senior rental communities, which range in size from 419 square feet to 722 square feet.

E. Survey of Competitive General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

For the purposes of this analysis, RPRG also surveyed fifteen general occupancy rental communities in the City Lights Market Area. These include two LIHTC properties and thirteen market rate communities. Although not considered direct competition for the subject property, these general occupancy rental communities do represent an alternative rental housing option for seniors in the City Lights Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7. The location of each community relative to the subject site is shown on Map 7.

2. Vacancy Rates and Rent Concessions/Incentives

The fifteen general occupancy rental communities combine to offer 4,379 units, of which 162 or 3.7 percent were reported vacant (Table 24). Among LIHTC communities, just one of 264 units was available at the time of survey, a vacancy rate of 0.4 percent. Thirteen of the fifteen properties surveyed reported vacancy rates less than five percent and only two were offering rent concessions or incentives.

3. Effective Rents

Unit rents presented in Table 24 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents at some communities in order to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs. As the subject property will only contain one bedroom units, only efficiency and one bedroom rents are discussed for surveyed general occupancy communities.

Net rents, unit sizes, and rents per square foot among general occupancy communities are as follows:

- **Efficiency** effective rents averaged \$993 per month. The average efficiency unit size was 644 square feet, resulting in a net rent per square foot of \$1.54. Efficiency effective rents ranged from \$804 to \$1,202.
- **One bedroom** effective rents averaged \$1,101 per month. The average one bedroom unit size was 815 square feet, resulting in a net rent per square foot of \$1.35. One bedroom effective rents ranged from \$596 to \$1,610.

Relative to surveyed general occupancy communities, the subject property's maximum rents (assuming no PBRA) would be positioned at the bottom of the rental market, below or comparable to the 60 percent LIHTC units offered at Ashley Auburn Pointe and Auburn Glen and well below all market rate rental communities.



Table 24 Rental Summary / Salient Characteristics, General Occupancy Rental Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	Efficiency Units				One Bedroom Units			
					Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 50% AMI	Mid Rise	16							16	\$545	686	\$0.79
Subject - 60% AMI	Mid Rise	64							64	\$666	686	\$0.97
Post Parkside	Mid Rise	188	3	1.6%		\$1,127	866	\$1.30		\$1,610	863	\$1.87
The Waterford on Piedmont	Mid Rise	153	3	2.0%						\$1,462	865	\$1.69
Bass Lofts	Adaptive Reuse	156	6	3.8%	42	\$1,037	620	\$1.67	47	\$1,438	1,160	\$1.24
Mariposa Lofts	Mid Rise	253	6	2.4%	74	\$1,202	751	\$1.60	87	\$1,517	1,017	\$1.49
Highland Walk	Mid Rise	350	12	3.4%	39	\$1,071	622	\$1.72	192	\$1,313	900	\$1.46
Highland View	Garden	110	0	0.0%		\$956	571	\$1.67		\$1,183	772	\$1.53
Century Skyline	Mid Rise	225	8	3.6%						\$1,273	845	\$1.51
Centennial Place	Gar/TH	738	59	8.0%						\$918	688	\$1.33
The Prato at Midtown	Gar/TH	342	7	2.0%	55	\$832	563	\$1.48	144	\$1,040	753	\$1.38
Ford Factory Lofts	Adaptive Reuse	122	3	2.5%						\$965	800	\$1.21
Camden Vantage	Mid Rise	592	10	1.7%		\$912	656	\$1.39		\$1,029	832	\$1.24
Auburn Glenn*	Mid Rise	271	9	3.3%					31	\$875	696	\$1.26
Cityscape at Midtown	Garden	192	8	4.2%						\$933	747	\$1.25
Ashley Auburn Pointe*	Gar	154	1	0.6%						\$925	756	\$1.22
Auburn Glenn* 60% AMI	Mid Rise		-	-					93	\$675	696	\$0.97
Ashley Auburn Pointe* 60% AMI	Gar		-	-						\$596	756	\$0.79
Solace on Peachtree	High Rise	533	27	5.1%		\$804	503	\$1.60		\$964	708	\$1.36
Total/Average		4,379	162	3.7%		\$993	644	\$1.54		\$1,101	815	\$1.35
Unit Distribution		1,162			210				594			
% of Total		26.5%			18.1%				51.1%			

Tax Credit Communities*

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

Source: Field Survey, Real Property Research Group, Inc. January 2014.

4. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2013 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed City Lights. In this instance, one senior rental community in the City Lights Market Area (Veranda at Auburn Pointe) and five general occupancy communities (The Prato at Midtown, Auburn Glen, Ashley Auburn Pointe, Centennial Place, and Cityscape at Midtown) were included in this analysis. 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. As such, a negative rent differential does **not** necessarily indicate the proposed rents are unreasonable or unachievable in the market.

The “average market rent” among comparable communities is \$913 for one bedroom units (Table 25). Compared to the average market rent, the subject property’s maximum 50 percent and 60 percent LIHTC rents (assuming no PBRA) would have rent advantages of 40.3 percent and 27.0 percent, respectively. While the PBRA contract rent of \$943 will be above the average market rent, no tenants will actually pay this rent. It is also important to note that these average market rents are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.



Table 25 Senior DCA Average Market Rent

Community	Type	One Bedroom Units		
		Rent(1)	SF	Rent/SF
Subject - 50% AMI	Mid Rise	\$545	686	\$0.79
Subject - 60% AMI	Mid Rise	\$666	686	\$0.97
Senior:				
Veranda at Auburn Pointe*	Mid-Rise	\$785	725	\$1.08
General Occupancy:				
The Prato at Midtown	Garden/TH	\$1,040	925	\$1.12
Auburn Glen*	Mid Rise	\$875	696	\$1.26
Ashley Auburn Pointe*	Garden	\$925	756	\$1.22
Centennial Place	Garden/TH	\$918	688	\$1.33
Cityscape at Midtown	Garden	\$933	747	\$1.25
Total/Average		\$913	756	\$1.21

*Market Rate Component of LIHTC Communities

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

Source: Field Survey, Real Property Research Group, Inc. July, 2012

Table 26 DCA Average Market Rent and Rent Advantage Summary

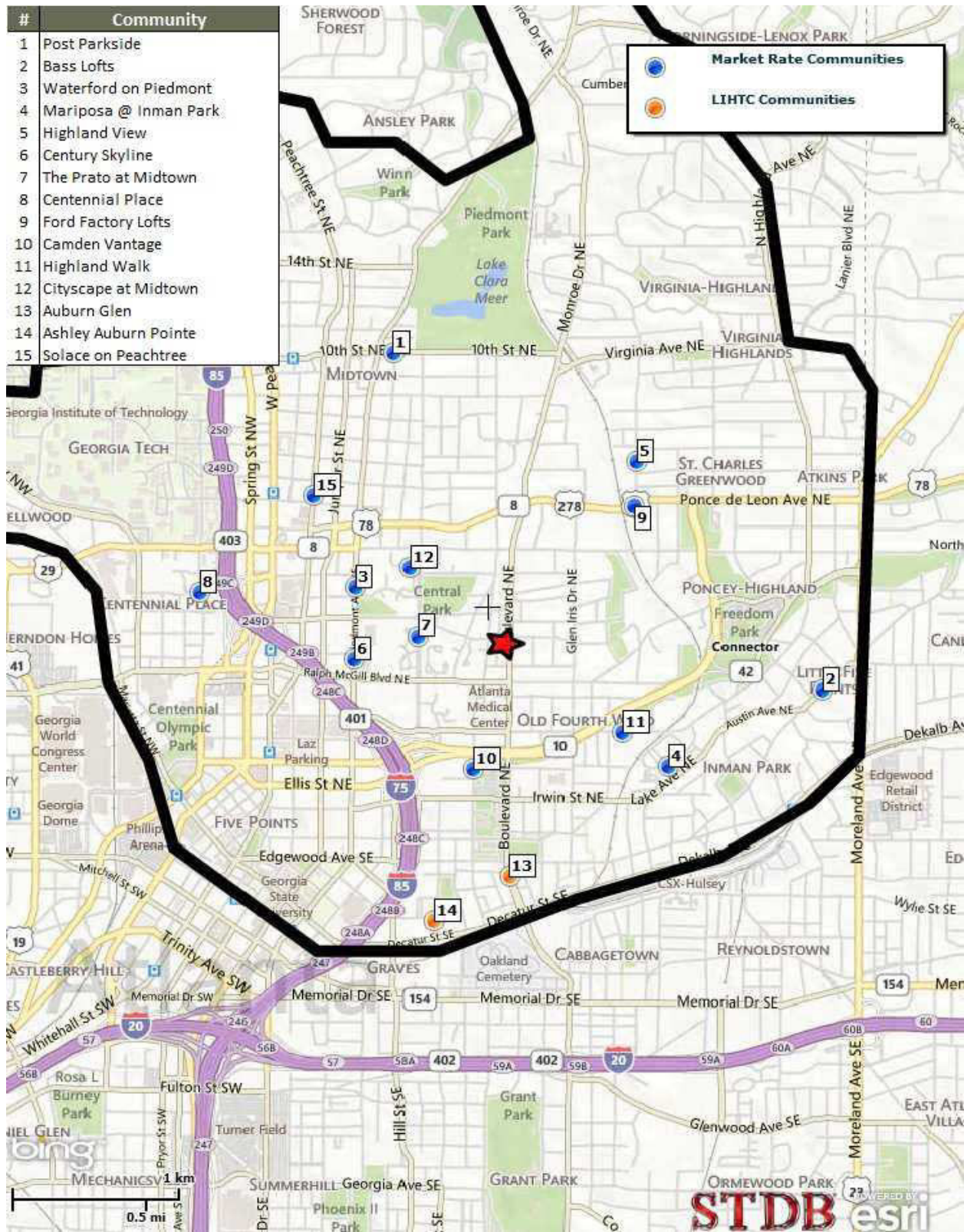
	One Bdrm.
Average Market Rent	\$913
Max. 50% Rent	\$545
Advantage (\$)	\$368
Advantage (%)	40.3%
Max. 60% Rent	\$666
Advantage (\$)	\$247
Advantage (%)	27.0%

F. 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, Jessica Lavandier – Planner with Atlanta NPU E, Jonathan Lewis – Planner with Atlanta NPU M, and officials with the City of Atlanta Building Department.



Map 7 Surveyed General Occupancy Rental Communities





G. Multi-Family Pipeline

Based on a review of LIHTC allocations, Central Atlanta Progress development plans, and information provided by City of Atlanta planning/building officials, no new senior-oriented rental communities were identified within the City Lights Market Area other than the subject property. Through the use of tax credits allocated in 2011, one existing senior rental community (Briarcliff Summit) did recently finish rehabilitation; however, this rehabilitation did not add any additional units to the senior rental supply and the community reported 98 percent occupancy with a waiting list of 69 applicants at the time of this report.

Through the course of our research, RPRG did identify several general occupancy rental communities, including one planned LIHTC rehabilitation, in various stages of planning and/or construction in the City Lights Market Area. While not comparable to the subject property due to differences in tenancy (senior versus general occupancy) and/or target market (market rate versus affordable/subsidized), brief details on each project are provided below.

LIHTC Communities:

- **Centennial Place** is an existing 738 unit rental community, originally developed (in phases) through the LIHTC program, that is past its compliance period and is currently operating as a market rate rental community. In 2013, Centennial Place received an award of nine percent tax credits for a rehabilitation of phase I. Upon completion, phase I of Centennial Place will contain 113 sixty percent LIHTC units, of which 74 will also contain PBRA, and 68 market rate units. As a general occupancy community, Centennial Place will not directly compete with City Lights. Furthermore, as a rehabilitation of an existing community, it will not add any additional units to the market area rental housing supply.

Market Rate Communities:

- **Four Luxury Market Rate Rental Communities** are currently under construction along or near Historic Fourth Ward Park and/or the Atlanta BeltLine, all of which are expected to open by the end of this year. These include Ponce City Market (259 units), AMLI Ponce Park (305 units), Bohemian House (276 units), and 755 North (227 units).

H. Housing Authority Data

The City Lights Market Area is served by the Atlanta Housing Authority (AHA), which administers Housing Choice Vouchers (HCV) in the City of Atlanta. The AHA's waiting list for Housing Choice Vouchers is currently closed. While the waiting list for HCV's is believed to be extensive, a representative of AHA could not be reached to provide an estimate at the time of this report.

I. Existing Low Income Rental Housing

All subsidized and/or LIHTC communities in the City Lights Market Area are detailed in Table 27 and their locations relative to the site is shown on Map 8. All LIHTC communities and senior Section 8 communities were surveyed and included in this report. Subsidized general occupancy and disabled properties are not considered comparable to the proposed City Lights and are not included in this analysis.



Table 27 Subsidized Communities, City Lights Market Area

Community	Subsidy	Type	Address	Distance
Community Friendship Housing	Section 8	Disabled	395 Ponce de Leon Ave. NE	0.5 mile
Bedford Pine	Section 8	Family	496 Boulevard NE	0.1 mile
Big Bethel Towers	Section 8	Family	210 Auburn Ave. NE	0.9 mile
Imperial Hotel	Section 8	Family	355 Peachtree St.	0.8 mile
Booth Towers	Section 8	Senior	1125 Ponce De Leon Ave. NE	1.3 miles
Lutheran Towers	Section 8	Senior	727 Juniper St. NE	0.9 mile
Maggie Russell	Section 8	Senior	400 Ralph McGill Blvd. NE	0.2 mile
Wheat Street Towers	Section 8	Senior	375 Auburn Ave. NE	0.7 mile
Ashley Auburn Pointe	Tax Credit	Family	357 Auburn Pointe Dr.	1 mile
Auburn Glen	Tax Credit	Family	49 Boulevard SE	0.8 mile
Briarcliff Summit	Tax Credit / Section 8	Senior	1050 Ponce De Leon Ave. NE	1.2 miles
Veranda at Auburn Pointe	Tax Credit / Section 8	Senior	115 Hilliard St.	0.7 mile

Map 8 Subsidized Rental Communities



8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject site is a suitable location for senior rental housing as it is compatible with surrounding land uses, has sufficient visibility from major thoroughfares, and has ample access to community amenities, shopping opportunities, transportation arteries, and senior services within the local area.

- The site for City Lights is situated at the southwest corner of the Boulevard NE / Angier Avenue NE intersection, approximately one mile northeast of downtown Atlanta, Fulton County, Georgia. Bordering land uses include Bedford Pines Apartments (HUD Section 8 community), condominiums, and Boulevard-Angier Park.
- Community services, neighborhood shopping centers, medical services, and recreational venues are easily accessible in the site's immediate vicinity including both convenience and comparison shopping opportunities within one to two miles. The subject site is also within one mile of numerous public transportation options including MARTA bus and rail lines and the recently constructed Atlanta Street Car.
- City Lights will have excellent visibility and accessibility from Boulevard NE (via Angier and Peace Avenues), a north/south arterial in the Old Fourth Ward neighborhood. From this major thoroughfare, residents of the subject property will have convenient access to Freedom Parkway, North Avenue, Ponce de Leon Avenue (U.S. Highway 278), Interstate 75/85, Interstate 20, and downtown Atlanta within two miles.
- At the time of the site visit, no negative land uses were identified that would impact the proposed development's viability in the marketplace.

2. Economic Context

Fulton County's economy experienced significant job loss and increased unemployment rates during the national recession and prolonged economic downturn, although recent data indicate signs of stabilization. Fulton County is geographically large and not all submarkets have been equally impacted by the recent economic downturn. Based on the deeply subsidized and senior-oriented nature of the subject property, we do not believe local economics will negatively impact the proposed City Lights.

- During the course of the recent national recession, Fulton County's unemployment rate increased from 6.5 percent to a high of 10.9 percent in 2010 before retreating to 9.6 percent in 2012. Through the first two quarters of 2013, the unemployment rate in the county dropped to 9.0 percent, compared to 8.6 percent in the state and 7.7 percent nationally.
- Fulton County's economy was hit hard during the national recession and collapse of the for-sale housing market with a net loss of more than 75,000 jobs between 2007 and 2009. From 2010 to 2011, the county showed signs of stabilization with the addition of roughly 25,000 jobs before experiencing a modest decline (2,888 jobs) in 2012. Through the first half of 2013, Fulton County rebounded again with the addition over 17,000 jobs.



- Given the subject site's proximity to downtown Atlanta, Interstate 75/85, and Interstate 20, it is convenient to most major employers throughout the Metro Atlanta Area. The largest employment concentration to the subject site is located in downtown Atlanta, which is home to numerous corporate headquarters including those of SunTrust, The Coca-Cola Company, Southern Company, AT&T, Turner Broadcasting Systems, Inc., Bank of America, and UPS.

3. Population and Household Trends

The City Lights Market Area experienced significant population and household growth over the past decade, a trend expected to continue. Additionally, senior household growth is expected to continue to outpace total household growth on a percentage basis through 2019.

- Between 2000 and 2010 Census counts, the population and household base of the City Lights Market Area increased at annual rates of 1.9 percent and 2.0 percent per year, respectively. Esri projects that the market area's population will increase by 1.4 percent or 1,003 persons per year through 2019 while the household base is projected to gain 639 new households (1.8 percent) per annum during the same period.
- From 2014 and 2019, households with householders age 55+ are projected to increase at an annual rate of 4.4 percent or 323 households per year. This would bring the total number of households with householders age 55+ in the City Lights Market Area to 8,291. Households with a householder age 62+ will increase at an annual rate of 5.5 percent or 250 households per year. By 2019, the City Lights Market Area will contain 5,301 households with a householder age 62+.

4. Demographic Trends

- Seniors (persons age 62 and older) constitute 8.3 percent of the population in the City Lights Market Area compared to 13.7 percent of the population in Fulton County.
- As of the 2010 Census, 60.6 percent of all households in the City Lights Market Area were renters, compared to 46.3 percent in Fulton County. Esri estimates indicate the City Lights Market Area's renter percentage increased to 64.1 percent in 2014 and will rise to 67.0 percent by 2019.
- While lower than for all households in both geographies, the 2014 renter percentages for households with a householder age 62+ were relatively high at 57.4 percent in the City Lights Market Area and 34.1 percent in Fulton County.
- Just over sixteen percent of City Lights Market Area renter householders are age 55 or older and 8.1 percent are age 65+.
- As of 2010, over ninety percent of all renter households in the City Lights Market Area contained one or two persons compared to 69.5 percent in Fulton County.
- According to income distributions provided by Esri, the 2014 median income of households in the City Lights Market Area is \$58,384, 0.8 percent lower than the Fulton County median household income of \$58,846.
- The 2014 median income for senior renter householders (age 62 and older) in the City Lights Market Area is \$29,893. Approximately twenty-six percent of all senior renter households (62+) in the City Lights Market Area have an income less than \$15,000 per year. Roughly 30 percent of senior renter households (62+) earn from \$15,000 to \$34,999 annually.

5. Competitive Housing Analysis

RPRG surveyed six senior rental communities and fifteen general occupancy properties in the City Lights Market Area. Overall, the senior rental communities are performing well with limited vacancies and substantial waiting lists for subsidized units. The general occupancy rental market is also stable and includes numerous properties with significantly higher rents than those found at LIHTC communities.

Surveyed Senior Rental Communities:

- The six senior rental communities offer 1,183 total units, of which 1,124 are deeply subsidized and 46 are market rate. Seven of the 1,124 deeply subsidized units were reported vacant at the time of our survey, a rate of 0.6 percent. All market rate units were fully occupied. Five of the six surveyed senior communities also reported lengthy waiting lists, indicating the seven vacancies reported were likely transitional.
- As nearly all units offered at senior rental communities in the City Lights Market Area contain PBRA, the only rents relevant to this analysis are those charged for market rate units at Veranda at Auburn Pointe. Effective rents for Veranda at Auburn Pointe's one and two bedroom market rate units are \$785 and \$810, respectively.
- In the event the subject property were to lose its project based subsidies, its proposed rents would revert to maximum tax credit rents of \$545 and \$666 for one bedroom 50 percent and 60 percent units, respectively (adjusted to reflect the cost of trash removal). These maximum LIHTC rents would be \$240 (30.6 percent) and \$119 (15.1 percent) below the one bedroom rents currently being achieved by Veranda at Auburn Pointe.

Surveyed General Occupancy Communities:

- The fifteen general occupancy rental communities combine to offer 4,379 units, of which 162 or 3.7 percent were reported vacant. Among LIHTC communities, just one of 264 units was available at the time of survey, a vacancy rate of 0.4 percent.
- Net rents, unit sizes, and rents per square foot among general occupancy communities are as follows:
 - **Efficiency** effective rents averaged \$993 per month. The average efficiency unit size was 644 square feet, resulting in a net rent per square foot of \$1.54. Efficiency effective rents ranged from \$804 to \$1,202.
 - **One bedroom** effective rents averaged \$1,101 per month. The average one bedroom unit size was 815 square feet, resulting in a net rent per square foot of \$1.35. One bedroom effective rents ranged from \$596 to \$1,610.
- Relative to surveyed general occupancy communities, the subject property's maximum rents (assuming no PBRA) would be positioned at the bottom of the rental market, below or comparable to the 60 percent LIHTC units offered at Ashley Auburn Pointe and Auburn Glen and well below all market rate rental communities.
- The DCA "average market rent" among comparable communities is \$913 for one bedroom units. Compared to the average market rent, the subject property's maximum 50 percent and 60 percent LIHTC rents (assuming no PBRA) would have rent advantages of 40.3 percent and 27.0 percent, respectively. While the PBRA contract rent of \$943 will be above the average market rent, no tenants will actually pay this rent.

B. Derivation of Demand

1. Senior Methodology

This section examines potential demand for rental senior housing in the City Lights Market Area over a three-year period. Similar to a derivation of demand for general occupancy rental housing, this methodology examines need for rental housing product such as a senior market rate rental community or elderly tax credit community. It does not address demand for retirement housing products that serve frail elderly, including service-enriched independent living, assisted living, continuing care retirement facilities and the like. (In fact, “unhealthy” seniors are factored out of the demand.) Also, as is the case in the general occupancy rental demand, the senior rental demand methodology is not income specific; the impact of pricing and qualified target market is examined within our affordability and penetration analyses.

Demand for new senior rental housing in the market is based on two components: growth in older adult households and removal of housing stock occupied by older adults. Demand from these two components is then adjusted for vacancies at existing senior housing properties in the market. Again, this considers only rental products that address healthy and independent older adults. Older adult households that require assistance with activities of daily living (ADLs) and/or instrumental activities of daily living (IADLs) are then factored out of the demand pool. The overall demand over the three year period is then reconciled against new/planned product serving this market that is projected to come on line over the next three years. The result is a net demand for “independent” senior rental housing in the market.

We note that the underlying dynamics of the supply and demand equation for seniors housing are not the same as for general occupancy rental housing. Whereas the concept in the general occupancy market is that the projected new growth and demand is indicative of true “need” to build additional housing and units to address this demand, this is not necessarily the case with seniors housing. Many older adult households already have a place of residence in the market (as opposed to new households created that need housing) and/or have multiple housing options, which include for-sale arrangements. Furthermore, not all older adult households will elect to relocate into an age-qualified community; in fact, the majority will not. Therefore, there is still an element of choice and a discretionary decision factor to move into such a community that cannot be accounted for in this analysis. Consequently, in our experience it is common via this methodology for a market to exhibit a significant surplus of demand for senior rental housing. For the reasons previously enumerated, this should not be interpreted to mean that this surplus demand for new units can or need to be built in order to meet demand.

2. Senior Net Demand Analysis

The steps in the derivation of demand for senior rental housing are detailed below (Table 28):

- Per the household trend information discussed previously, Esri estimates that there are 4,049 households with a householder age 62 or older in the City Lights Market Area as of 2014. By 2019, Esri projects households with a householder age 62 or older will increase to 5,301. Based on this estimate and projection, RPRG derived the number of households in the market area as of 2014 and 2017 via interpolation. RPRG then computed an estimate of demand for seniors’ rental housing in the City Lights Market Area.
- RPRG projects that the number of senior households in the City Lights Market Area will increase from 4,049 householders in 2014 to 4,762 householders by 2017. Thus the market area will gain 713 senior households (62+) during this three-year period.



Table 28 Demand for Senior Rental Housing, City Lights Market Area

Senior Rental Demand					
I. 62+ Household Growth					Units
2014 Households					4,049
2017 Households					4,762
Net Change in Households					713
II. Add: Elderly Units Removed from Market					
	62+ Hsg Stock	Annual Removal Rate	Annual Units Removed	Analysis Period (Years)	
Assumed Housing Stock (2014)					54
4,851					
0.370%					
18					
3					
Net New Demand for Elderly Units					767
Percent 62+ Renter Households in 2016					58.5%
Net New Demand for Elderly Renter Units					449
III. Add: Senior Apartment Vacancy					
		Inventory		Vacant	
Stabilized Senior Rental Communities (Market and LIHTC)					0
46					
Stabilized Elderly Deep Subsidy Communities					7
1,124					
Subtotal Stabilized Communities					7
					Currently Vacant
Communities under lease up					0
0					
Total Competitive Inventory					7
1,170					
Market Vacancy at 5%					59
Less: Current Vacant Units					-7
Vacant units required to reach 5% Market Vacancy					52
Total Senior Rental Demand					500
Adjustment for Frailty (62+ No Limitation with IADL or ADL)					90.9%
Total "Independent" Senior Rental Demand					455
Planned Competitive Additions to the Supply					
					Total Units
					95% Occupancy
Subject - City Lights					80
					76
Total New "Independent" Senior Rental Supply					80
					76
Excess Demand for "Independent" Senior Rental Housing					379

Source: Real Property Research Group, Inc.

- A number of factors contribute to the removal of housing units. Disasters, such as fires and hurricanes, occur somewhat randomly. However, the decision whether to repair or demolish a unit is based on the economic value of the property. Thus, a unit being permanently lost in a disaster should be correlated with factors such as its age, structure type, and physical condition. Demolitions can also be instigated through the loss of economic value or in response to a situation where vacant land has become more valuable than the land plus its existing structure.



- Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH). CINCH data indicated that renter-occupied or vacant units were far more likely to be demolished than owner-occupied units (Table 29). Based on two recent years of statistical observations (2007-2009), the average loss was computed at 0.37 percent of the total occupied housing stock per year.

Table 29 Components of Inventory Change (CINCH) Data

A. Characteristics	C. Present in 2007	D. 2007 units present in 2009	E. Change in characteristics	F. '07 units lost due to conversion /merger	G. '07 house or mobile home moved out	H. '07 units changed to non residential use	I. '07 units lost through demolition or disaster	J. '07 units badly damaged or condemned	K. '07 units lost in other ways	TOTAL Lost to Stock	Total exclude MH	Annual
Total Housing Stock	128,203	126,119		193	411	288	491	302	400	2,085	1,674	837
				0.15%	0.32%	0.22%	0.38%	0.24%	0.31%	1.63%	1.31%	0.65%
Occupancy												
Occupied units	110,692	100,730	8,880	124	263	125	227	130	212	1,081	818	409
				0.11%	0.24%	0.11%	0.21%	0.12%	0.19%	0.98%	0.74%	0.37%
Vacant	13,109	5,072	7,299	60	110	91	204	151	122	738	628	314
				0.46%	0.84%	0.69%	1.56%	1.15%	0.93%	5.63%	4.79%	2.40%
Seasonal	4,402	2,362	1,775	8	38	72	59	21	66	264	226	113
				0.18%	0.86%	1.64%	1.34%	0.48%	1.50%	6.00%	5.13%	2.57%
Region (All Units)												
Northeast	23,505	23,213		49	29	61	33	51	69	292	263	132
				0.21%	0.12%	0.26%	0.14%	0.22%	0.29%	1.24%	1.12%	0.56%
Midwest	29,602	29,202		58	51	34	110	76	71	400	349	175
				0.20%	0.17%	0.11%	0.37%	0.26%	0.24%	1.35%	1.18%	0.59%
South	48,881	47,783		48	280	156	287	155	171	1,097	817	409
				0.10%	0.57%	0.32%	0.59%	0.32%	0.35%	2.24%	1.67%	0.84%
West	26,214	25,920		38	50	37	60	20	88	293	243	122
				0.14%	0.19%	0.14%	0.23%	0.08%	0.34%	1.12%	0.93%	0.46%
Owner occupied												
Owner occupied	75,647	68,551	6,642	48	124	57	96	40	90	455	331	166
				0.06%	0.16%	0.08%	0.13%	0.05%	0.12%	0.60%	0.44%	0.22%
Renter occupied												
Renter occupied	35,045	27,331	7,086	76	139	68	132	91	122	628	489	245
				0.22%	0.40%	0.19%	0.38%	0.26%	0.35%	1.79%	1.40%	0.70%
Metro Status												
In Central Cities	36,122	35,494		77	48	88	135	139	140	627	579	290
				0.21%	0.13%	0.24%	0.37%	0.38%	0.39%	1.74%	1.60%	0.80%
In Suburbs	59,794	59,005		80	182	133	187	80	128	790	608	304
				0.13%	0.30%	0.22%	0.31%	0.13%	0.21%	1.32%	1.02%	0.51%
Outside Metro Area	32,287	31,619		35	180	67	169	83	132	666	486	243
				0.11%	0.56%	0.21%	0.52%	0.26%	0.41%	2.06%	1.51%	0.75%

Source: American Housing Survey, Components of Inventory Change 2007-2009; Prepared by Ecometrica, Inc. for U.S. Department of Housing & Urban Development Office of Policy Development & Research; May 2011

- We determined the size of the elderly-occupied housing stock in 2014, 2015, and 2016 via interpolation of housing stock estimates for 2014 and 2019. Applying the removal rate of 0.37 percent over the three years in question, RPRG estimates that approximately 54 housing units occupied by elderly householders are likely to be lost. Combining this figure with household changes, there will be a total demand for 767 new senior housing units in the market between January 2014 and January 2017.
- Based on Esri projections, we estimate and apply a renter percentage for households age 62 and older of 58.5 percent for 2016 (the subject property’s anticipated placed-in-service year), with a resulting estimated demand for 449 units of senior rental housing in the market area over the next three years.
- Typically, it is assumed that a 5.0 percent vacancy rate is required to keep a rental market relatively fluid. There must be some number of quality units vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. All 46 non-subsidized senior rental units in the Of the City Lights Market Area were fully occupied. Of the 1,124 deeply subsidized senior rental units, seven or 0.6 percent were reported vacant.



- Given the market area senior inventory of 1,170 units, 59 vacancies would be required to arrive at a 5.0 percent vacancy rate. Subtracting the vacancies in the market from the 59 units required to reach a structural vacancy of 5.0 percent, we thus add 52 units to the total senior rental demand.
- Combining the effects of household trends, necessary unit replacement, and the preferred structural vacancy rate, there will be a total demand for 500 additional senior rental units in the market area over the three-year period.
- To ensure that only “independent” households are considered in demand, we screen out for households that would be dealing with frailty issues. Based upon the National Health Interview Survey data from 2003 - 2007², an estimated 4.2 percent of individuals between the ages of 55 and 64 are limited in terms of IADLs (Instrumental Activities of Daily Living) IADL’s include everyday household chores such as grocery shopping. Additionally, 6.2 percent of individuals 65 to 74 are limited in terms of IADLs, 13.8 percent of individuals 75 to 84 are limited in terms of IADLs, and 35.3 percent of individuals 85 and older are limited in terms of IADLs. Applying these percentages to the 2014 age distribution of the City Lights Market Area, we estimate independent living rental units would not be suitable for 9.1 percent of the age 62+ households in the market area. Thus we apply to the Senior Rental Demand screen of 90.9 percent to factor out for frailty and the population that would be seeking housing that addresses these frailty issues. This yields a demand of 370 yields a total “independent” Senior Rental Demand of 455 units.
- No senior rental communities were identified in the pipeline within the City Lights Market Area. Thus, the only new senior rental units added to the competitive supply will be the 80 units proposed at the subject property. The end result is an excess demand for 379 units of rental housing for independent seniors in the City Lights Market Area.

3. Senior Demand Conclusions

- Following the introduction of 80 units at the subject property, net demand for senior housing in the market area will total 379 units.

² Centers for Disease Control and Prevention, Limitations in Activities of Daily Living and Instrumental Activities of Daily Living, 2003-2007.

C. Affordability/Penetration Analysis

1. Methodology

Following our estimate of demand for new senior rental units in the market area, we next test whether sufficient income qualified households would be available to support the specific units at the subject property and comparably priced communities. This analysis is conducted independently of the Demand for Senior Rental Housing as units that turn over at the subject property are likely to be filled by a combination of new households and existing households moving within the market area. The total senior demand – comprised of the net or incremental demand and the demand from existing senior households – is the relevant frame of reference for the analysis. The Affordability analysis tests the percent of income-qualified senior households in the market area that the subject community would need to capture in order to achieve full occupancy. The Penetration Rate analysis tests the percent of income-qualified households in the market area that the subject community and comparable competitive communities must capture in order to achieve full occupancy. The combination of the Affordability/Penetration Analyses determines if the primary market area can support additional rental units and if sufficient households exist in the target income range to support the proposed units.

The first component of the affordability/penetration analyses involves looking at total income and renter income among City Lights Market Area households for the target year. Based on the proposed construction schedule, the subject community would be fully placed in service by the end of 2016. Using 2016 as the target year for this analysis, 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 2008-2012 American Community Survey with estimates and projected income growth since the 2010 Census (Table 30).

Table 30 2016 Income Distribution by Tenure, Households 62+

City Lights Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	849	18.8%	614	23.3%
	\$15,000 - \$24,999	617	13.7%	447	16.9%
	\$25,000 - \$34,999	446	9.9%	280	10.6%
	\$35,000 - \$49,999	522	11.6%	342	13.0%
	\$50,000 - \$74,999	610	13.5%	396	15.0%
	\$75,000 - \$99,999	477	10.6%	245	9.3%
	\$100,000 - \$149,999	488	10.8%	198	7.5%
	\$150,000 Over	504	11.2%	117	4.4%
Total		4,512	100%	2,640	100%
Median Income		\$44,868		\$34,227	

Source: American Community Survey 2008-2012 Projections, RPRG, Inc.

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 this analysis, RPRG employs a 40 percent gross rent burden. To calculate gross rents, RPRG utilized subject property



utility costs of \$59 for one bedroom units (provided by the Developer), which require tenants to pay for all utilities except trash collection.

The Affordability/Penetration Analyses evaluate the 80 proposed senior LIHTC units at City Lights, which will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. The subject site is located in the Atlanta-Sandy Springs-Marietta MSA for which HUD has computed a 2014 median household income of \$64,400. The maximum income limit for senior communities is based on an average household size of 1.5 persons for one bedroom units. Maximum income and rent requirements are detailed in Table 31 below. As all units at City Lights will contain PBRA, minimum income limits do not apply; however, for the purposes of this analysis affordability capture rates will be shown with and without this additional assistance. In instances where proposed contract rents exceed LIHTC maximums, maximum tax credit rents are used for purposes of the affordability analysis without PBRA.

Table 31 LIHTC Rent and Income Limits, Atlanta-Sandy Springs-Marietta MSA

HUD 2014 Median Household Income										
Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area										
Very Low Income for 4 Person Household										
2014 Computed Area Median Gross Income										
Utility Allowance: Efficiency										
1 Bedroom										
LIHTC Household Income Limits by Household Size:										
	Household Size	30%	40%	50%	60%	80%	100%	150%		
	1 Person	\$13,530	\$18,040	\$22,550	\$27,060	\$36,080	\$45,100	\$67,650		
	2 Persons	\$15,480	\$20,640	\$25,800	\$30,960	\$41,280	\$51,600	\$77,400		
	3 Persons	\$17,400	\$23,200	\$29,000	\$34,800	\$46,400	\$58,000	\$87,000		
	4 Persons	\$19,320	\$25,760	\$32,200	\$38,640	\$51,520	\$64,400	\$96,600		
	5 Persons	\$20,880	\$27,840	\$34,800	\$41,760	\$55,680	\$69,600	\$104,400		
	6 Persons	\$22,440	\$29,920	\$37,400	\$44,880	\$59,840	\$74,800	\$112,200		
Imputed Income Limits by Number of Bedrooms:										
Assumes max 2.0 person hhlds	Persons	Bedrooms	30%	40%	50%	60%	80%	100%	150%	
	1	0	\$13,530	\$18,040	\$22,550	\$27,060	\$36,080	\$45,100	\$67,650	
	1.5	1	\$14,505	\$19,340	\$24,175	\$29,010	\$38,680	\$48,350	\$72,525	
	2	2	\$15,480	\$20,640	\$25,800	\$30,960	\$41,280	\$51,600	\$77,400	
LIHTC Tenant Rent Limits by Number of Bedrooms:										
<i>Assumes 1.5 Persons per bedroom</i>										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Efficiency	\$338		\$451		\$564		\$677		\$902	
1 Bedroom	\$363	\$304	\$484	\$425	\$604	\$545	\$725	\$666	\$967	\$908
2 Bedroom	\$435		\$580		\$725		\$870		\$1,160	
3 Bedroom	\$503		\$670		\$838		\$1,005		\$1,340	
4 Bedroom	\$561		\$748		\$935		\$1,122		\$1,496	

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

2. Affordability Analysis

The affordability analysis is based on the proposed rents for each floor plan for City Lights and assumes all rental assistance subsidies for PBRA units will be in place. The steps in the affordability analysis (Table 32) are as follows:



- As an example, we walk through the steps to test affordability for one bedroom 60 percent units at City Lights with PBRA. Given tenants receiving PBRA pay only a percentage of their income toward rent, minimum income limits do not apply. As such, all 4,512 senior households (62+) could afford to rent a one bedroom unit at the subject property.
- Based on an average household size of 1.5 persons, the maximum income limit for a 60 percent one bedroom unit is \$29,010. We project that in 2016 there will be 2,866 households (62+) in the market area with incomes exceeding this level.
- Subtracting the 2,866 households with incomes above the maximum income from the 4,512 households that could afford to rent these units, we compute that 1,646 households (62+) would be income qualified for the proposed one bedroom 60 percent units. The subject property would need to capture 3.9 percent of these income-qualified households to absorb the 64 one bedroom 60 percent units.
- RPRG next tested the range of qualified renter households (62+) and determined that 1,174 renter households would have incomes in the qualifying range. To absorb the 64 one bedroom 60 percent units, the subject would need to capture 5.5 percent of income-qualified renter households (62+).
- Affordability renter capture rates were also calculated for all other floor plans and for the subject property as a whole. The affordability renter capture rate for the sixteen fifty percent units is 1.6 percent and the capture rate for all 80 units is 6.8 percent.
- If the subject property were to operate strictly as an LIHTC community (at the maximum allowable LIHTC rents) without the proposed PBRA subsidies, the overall affordability capture rate would increase to 13.3 percent among all senior households (62+) and 19.1 percent among all senior renter households (62+).

Table 32 2016 City Lights Affordability Analysis with PBRA

50% Units	One Bedroom	60% Units	One Bedroom
Number of Units	16	Number of Units	64
Net Rent	\$943	Net Rent	\$943
Gross Rent	\$1,002	Gross Rent	\$1,002
% Income for Shelter	40%	% Income for Shelter	40%
Income Range (Min, Max)	no min\$ \$24,175	Income Range (Min, Max)	no min\$ \$29,010
Total Households		Total Households	
Range of Qualified Hslds	4,512 3,096	Range of Qualified Hslds	4,512 2,866
# Qualified Households	1,416	# Qualified Households	1,646
Total HH Capture Rate	1.1%	Unit Total HH Capture Rate	3.9%
Renter Households		Renter Households	
Range of Qualified Hhlds	2,640 1,615	Range of Qualified Hhlds	2,640 1,466
# Qualified Hhlds	1,024	# Qualified Hhlds	1,174
Renter HH Capture Rate	1.6%	Renter HH Capture Rate	5.5%

Income Target	Units	All Households = 4,512				Renter Households = 2,640		
			Band of Qualified Hhlds	# Qualified HHs	Capture Rate	Band of Qualified Hhlds	# Qualified HHs	Capture Rate
50% Units	16	<i>Income Households</i>	no min\$ \$24,175 4,512 3,096	1,416	1.1%	no min\$ \$24,175 2,640 1,615	1,024	1.6%
60% Units	64	<i>Income Households</i>	no min\$ \$29,010 4,512 2,866	1,646	3.9%	no min\$ \$29,010 2,640 1,466	1,174	5.5%
Total Units	80	<i>Income Households</i>	no min\$ \$29,010 4,512 2,866	1,646	4.9%	no min\$ \$29,010 2,640 1,466	1,174	6.8%

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



Table 33 2016 City Lights Affordability Analysis without PBRA

50% Units	One Bedroom	60% Units	One Bedroom
Number of Units	16	Number of Units	64
Net Rent	\$545	Net Rent	\$666
Gross Rent	\$604	Gross Rent	\$725
% Income for Shelter	40%	% Income for Shelter	40%
Income Range (Min, Max)	\$18,120 \$24,175	Income Range (Min, Max)	\$21,750 \$29,010
Total Households		Total Households	
Range of Qualified Hslds	3,470 3,096	Range of Qualified Hslds	3,246 2,866
# Qualified Households	374	# Qualified Households	380
Total HH Capture Rate	4.3%	Unit Total HH Capture Rate	16.9%
Renter Households		Renter Households	
Range of Qualified Hhlds	1,886 1,615	Range of Qualified Hhlds	1,724 1,466
# Qualified Hhlds	270	# Qualified Hhlds	258
Renter HH Capture Rate	5.9%	Renter HH Capture Rate	24.8%

Income Target	Units	All Households = 4,512				Renter Households = 2,640			
			Band of Qualified Hhlds	# Qualified HHs	Capture Rate	Band of Qualified Hhlds	# Qualified HHs	Capture Rate	
50% Units	16	<i>Income Households</i>	\$18,120 \$24,175 3,470 3,096	374	4.3%	\$18,120 \$24,175 1,886 1,615	270	5.9%	
60% Units	64	<i>Income Households</i>	\$21,750 \$29,010 3,246 2,866	380	16.9%	\$21,750 \$29,010 1,724 1,466	258	24.8%	
Total Units	80	<i>Income Households</i>	\$18,120 \$29,010 3,470 2,866	604	13.3%	\$18,120 \$29,010 1,886 1,466	420	19.1%	

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

3. Penetration Analysis

The initial step in the Penetration Analysis is to sum the subject’s units, existing comparable units, and comparable units planned or under construction. This calculation for the City Lights Market Area is presented at the top of Table 34. As all of the subject property’s units will contain PBRA, separate penetration rates were calculated with and without this additional subsidy.

With PBRA:

- Six senior rental communities in the City Lights Market Area offer a total of 1,058 comparable efficiency and one bedroom units with PBRA. The subject property will contain 80 units. No senior rental communities were identified in the pipeline. Summing existing comparable senior rental units and those planned at the subject property, we calculate 1,138 total units with a similar target market as of 2016.
- Senior rental units with PBRA are not subject to minimum income limits. As a result, all 2,460 senior renter households (62+) would earn enough to lease a subsidized unit at the subject property or a comparable community.
- The upper income limit is determined by the one bedroom 60 percent maximum income limit of \$29,010 (based on an average household size of 1.5 persons). According to the interpolated income distribution for 2016, 1,466 renter households (62+) in the market area will have incomes exceeding this income limit.
- Subtracting the 1,466 renter households (62+) with incomes above the maximum income limit from the 2,460 senior households that could afford to rent a one bedroom senior unit with PBRA, RPRG computes that the market area will have an estimated 1,174 renter households (62+) within the band of affordability for City Lights and comparably priced communities.



- The 1,138 units at the subject property and existing comparable inventory will serve 97 percent of all income-qualified renter households (62+) in the City Lights Market Area as of 2016. While high, the lengthy waiting lists at HUD senior rental communities in the City Lights Market Area illustrate demand for these units from beyond the City Lights Market Area.

Without PBRA:

- No existing or pipeline senior rental communities were identified in the City Lights Market Area with units comparable to the subject property’s 50 percent or 60 percent LIHTC units without PBRA. As such, the subject property’s 80 units would constitute total supply as of 2016 and the penetration rate would be equal to the renter affordability capture rate (without PBRA) of 19.1 percent.

Table 34 City Lights Penetration Analysis with PBRA

Competitive Communities			
Competitive Communities	Units	Planned Communities	Units
Briarcliff Summit	175		
Lutheran Towers	192		
Booth Towers	99		
Veranda at Auburn Pointe I,II,III	246		
Maggie Russell Towers	142		
Wheat Street Towers	204		
		Subject Property	Units
		City Lights	80
		Subtotal	80
Subtotal	1,058		

Grand Total of Competitive Supply 1,138

	Minimum Income	Maximum Income
60% Units	N/A	One Bedroom
Net Rent		
Gross Rent		
% Income for Shelter		
Income Range (Min, Max)	\$0	\$29,010
Qualified Renter HHs	2,640	1,466

All Households = 2,640				
	Band of Qualified Households		Qualified HHs	Penetration Rate
Income	\$0	\$29,010		
Households	2,640	1,466	1,174	97.0%

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

4. Conclusions on Affordability/Penetration

All affordability capture rates are within reasonable and achievable levels for an age restricted community with PBRA subsidies. While the penetration rate for City Lights is high at 97 percent with PBRA, this measure (as well as the affordability analysis) does not account for other components of senior rental demand such as senior homeowner conversion and senior renter household relocation from outside the City Lights Market Area (beyond those projected in household growth). In the Metro Atlanta Area, it is common for senior LIHTC rental communities to attract tenants from well beyond market area boundaries, particularly in cases where the units also contain PBRA. In many



instances, PBRA units are filled by households on the local housing authority's waiting list which covers the housing authority's service area and not a specific submarket or market area. Given the low vacancy rates and lengthy waiting lists at five of the six surveyed senior rental communities in the City Lights Market Area, evidence in the market indicates this is true for the deeply subsidized senior communities included in the penetration analysis. It is also important to note, the affordability and penetration analyses are restricted to households with a maximum income at 60 percent of the AMI while HUD Section 202 communities can accept households earning up to 80 percent of the AMI. As City Lights will also draw at least a portion of its tenants from the Atlanta Housing Authority's waiting list or the waiting lists of existing senior rental communities in the market area, we believe sufficient income qualified renter households (62+) will exist in the market area (as of 2016) to support the development of the subject property.

D. DCA Demand Estimates and Capture Rates

1. Methodology

DCA's demand methodology for senior-oriented developments consists of four components:

- The first component of demand is household growth. This number is the number of age and income qualified renter households projected to move into the City Lights Market Area between the base year of 2012 and the year of market-entry of 2016.
- 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 2008-2012 ACS data, the percentage of renter households in the primary market area that are "substandard" is 3.4 percent (Table 35). 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 Census data, 20.9 percent of the City Lights Market Area's senior renter households (65+) are categorized as cost burdened (Table 35). This cost burdened percentage is applied to the current senior household base (62+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2011, 3.0 percent of elderly households move each year in the Atlanta MSA. Of those moving within the past twelve months, 31.8 percent moved from owned to rental housing (Table 36). This equates to 1.0 percent of all senior households converting from owners to renters. Given the lack of local information, this source is considered to be the most current and accurate. This component of demand is limited to two percent of total demand per DCA's requirements.

The first three components of DCA demand are augmented by 15 percent to account for secondary market demand. While no longer specifically part of DCA's demand methodology, this component of demand is relevant for senior-oriented communities that often attract a significant proportion of tenants from well beyond primary market area boundaries.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 37. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 32 and Table 33.



According to DCA’s demand methodology, all comparable units built or approved since the base year (2012) are to be subtracted from the demand estimates to arrive at net demand. One community (Briarcliff Summit) in the City Lights Market Area was rehabilitated in 2013 and meets this criterion. As such, Briarcliff Summit’s 175 efficiency and one bedroom units were subtracted from net demand with PBRA. Please note this estimate is conservative, as Briarcliff Summit did not add any units to the senior rental housing supply and was 98 percent occupied with a waiting list of 69 applicants at the time of our survey.

2. DCA Demand Analysis and Conclusions

City Lights' DCA capture rates with PBRA are 4.3 percent for 50 percent units, 14.5 percent for 60 percent units, and 22.6 percent for the project overall. All of these capture rates are below DCA’s required threshold of 30 percent (Table 37). As such, DCA’s demand methodology indicates sufficient demand will exist in the City Lights Market Area as of 2016 to support the 80 units proposed at the subject property with PBRA. Without PBRA, the overall project capture rate would increase to 42.3 percent.

Table 35 Substandard and Cost Burdened Calculations

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	886	4.9%
10.0 to 14.9 percent	1,427	7.8%
15.0 to 19.9 percent	2,519	13.9%
20.0 to 24.9 percent	2,433	13.4%
25.0 to 29.9 percent	2,589	14.2%
30.0 to 34.9 percent	1,282	7.1%
35.0 to 39.9 percent	1,131	6.2%
40.0 to 49.9 percent	1,245	6.8%
50.0 percent or more	3,738	20.6%
Not computed	932	5.1%
Total	18,182	100%
> 35% income on rent	6,114	35.4%

Households 65+		
Total Households	#	%
Less than 20.0 percent	243	23.9%
20.0 to 24.9 percent	89	8.7%
25.0 to 29.9 percent	285	28.0%
30.0 to 34.9 percent	72	7.1%
35.0 percent or more	238	23.4%
Not computed	91	8.9%
Total	1,018	100%
> 35% income on rent	238	25.7%
> 40% income on rent		20.9%

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	12,211
1.00 or less occupants per room	12,086
1.01 or more occupants per room	125
Lacking complete plumbing facilities:	10
Overcrowded or lacking plumbing	135
Renter occupied:	
Complete plumbing facilities:	17,931
1.00 or less occupants per room	17,570
1.01 or more occupants per room	361
Lacking complete plumbing facilities:	251
Overcrowded or lacking plumbing	612
Substandard Housing	747
% Total Stock Substandard	2.5%
% Rental Stock Substandard	3.4%

Source: American Community Survey 2008-2012



Table 36 Homeownership to Rental Housing Conversion

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

Source: American Housing Survey, 2011

Table 37 City Lights DCA Demand Estimates with and without PBRA

	Income Target	50% Units (PBRA)	60% Units (PBRA)	Project Total (PBRA)	Project Total (No PBRA)
	Minimum Income Limit	no min\$	no min\$	no min\$	\$18,120
	Maximum Income Limit	\$24,175	\$29,010	\$29,010	\$29,010
(A) Renter Income Qualification Percentage		38.8%	44.5%	44.5%	15.9%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		200	229	229	82
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		27	31	31	11
PLUS					
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		166	191	191	68
PLUS					
Secondary Market Demand Adjustment (15%)*		59	68	68	24
SUBTOTAL		452	518	518	185
PLUS					
Demand Elderly Homeowner Conversion (Max. 2%)		9	10	10	4
TOTAL DEMAND		461	529	529	189
LESS					
Comparable Units Built or Planned Since 2012		87	88	175	0
Net Demand		374	441	354	189
Proposed Units		16	64	80	80
Capture Rate		4.3%	14.5%	22.6%	42.3%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2012 Senior Households (62+)	3,571
C). 2016 Senior Households (62+)	4,469
D). Substandard Housing (% of Rental Stock)	3.4%
E). Rent Overburdened (% Senior Households)	20.9%
F). Renter Percentage (Senior Households)	57.4%
G). Elderly Homeowner Turnover	1.0%



E. Product Evaluation

Considered in the context of the competitive environment, the relative position of City Lights is as follows:

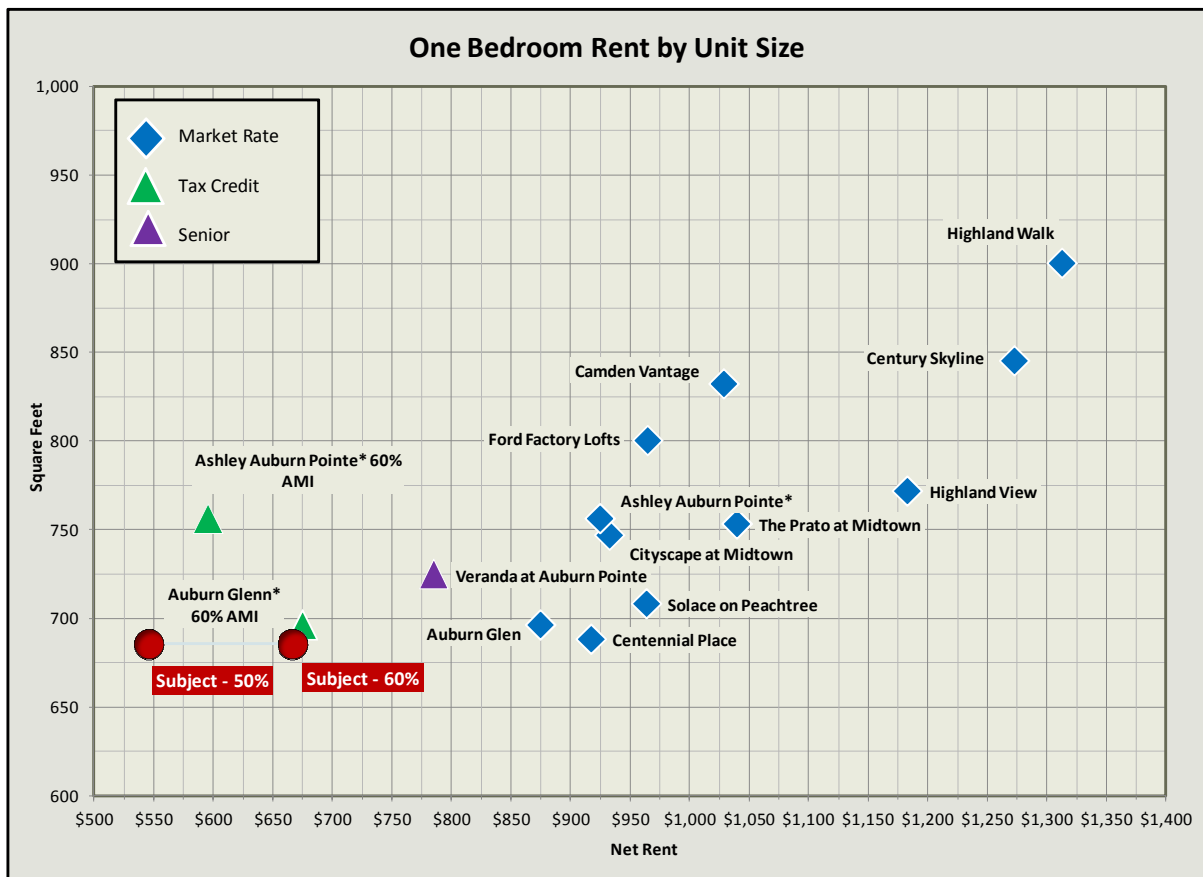
- **Site:** The subject site is appropriate for a rental housing development targeted to very low and moderate income senior households, as it is located in a growing residential area and is compatible with surrounding land uses. The subject site will also have sufficient visibility from major thoroughfares and excellent access to local neighborhood amenities and public transportation.
- **Unit Distribution:** All 80 of City Lights' units will contain one bedroom, which is reasonable given the high percentage of single person households in the City Lights Market Area (64.3 percent) and the deeply subsidized nature of the community. Overall, the floor plans offered at the subject property will appeal to a broad array of prospective tenants living in the City Lights Market Area and are appropriate for the target market.
- **Unit Size:** City Lights' proposed unit sizes will range from 661 to 708 square feet with a weighted average of 686 square feet. These proposed one bedroom unit sizes are larger than one bedroom units offered at all surveyed senior rental communities except Veranda at Auburn Pointe and Maggie Russell. While the proposed unit sizes will be smaller on average than floor plans offered at surveyed general occupancy communities, this is common among senior-oriented rental communities. Furthermore, most general occupancy properties surveyed are also positioned at significantly higher price points. Based on the product to be constructed, all of the proposed unit sizes are appropriate and will be competitive in the rental market.
- **Unit Features:** The newly constructed units at the subject property will offer kitchens with new energy star appliances including a refrigerator, range, and dishwasher. Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen / bathrooms. In addition, all units will include cable TV connections, emergency call systems, grab bars, and window blinds. The proposed unit features at City Lights will be competitive with existing LIHTC and HUD rental communities in the City Lights Market Area and will be well received by the target market.
- **Community Amenities:** City Lights' community amenity package will include a multi-purpose room, computer center, fitness center, dining/dance hall, game room, hospitality suite, common laundry rooms, a central courtyard with gazebo, and interior seating areas. These amenities will be competitive with those offered at existing senior-oriented rental communities in the City Lights Market Area, including both LIHTC communities, and are appropriate given the deeply subsidized nature and smaller size of the subject property.
- **Marketability:** City Lights will offer an attractive product that will be affordable and competitive with existing senior HUD and LIHTC rental communities in the City Lights Market Area. City Lights' senior oriented design, which addresses the market between general apartments and congregate senior living, will be appealing to senior households currently living in housing types which do not adequately meet their needs.
- **Disadvantages:** None noted.



F. Price Position

Given the existence of PBRA on all units, no tenants will actually pay the proposed contract rents at City Lights; however, if the subject property were to lose these additional subsidies, proposed rents could not exceed maximum allowable tax credit rents for 50 percent and 60 percent one bedroom units. Evaluating rents in this context, City Lights would be positioned well below the one bedroom market rate units at the Veranda at Auburn Pointe, the only comparable senior LIHTC community (without PBRA on all units) in the market area. The subject property would also be priced near the bottom of the general occupancy rental market without PBRA, below or comparable to the two existing LIHTC communities and well below all market rate rental communities surveyed. With reasonable proposed unit sizes larger than most surveyed senior units in the market area, City Lights would also be priced reasonably on a rent per square foot basis. Figure 11 illustrates the relative positions of the proposed rent structure in the current marketplace.

Figure 11 Price Position – One Bedroom Units





G. Absorption Estimate

Upon opening in 2011 (exact dates not provided), phases II and III of the senior LIHTC community Veranda at Auburn Pointe leased its 200 units within a two month time period. The rapid absorption pace of the community was due in large part to the existence of Project Based Rental assistance (PBRA) on 179 of the 200 units. In addition the experiences of recently constructed rental communities, the estimated absorption rate is based on projected household growth, the number of age and income-qualified renter households in the market area, HUD net and DCA demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The City Lights Market Area is projected to grow at a steady pace, adding 1,003 people (1.4 percent) and 639 households (1.8 percent) per year through 2019.
- Senior household growth is expected to outpace total household growth on a percentage basis over the next five years. Between 2014 and 2019, senior households with householders age 62 and older are projected to increase at an annual rate of 5.5 percent or 250 households per year.
- With PBRA subsidies, 1,174 renter households age 62 and older will be income qualified for one or more units at the subject property at its proposed placed-in-service year of 2016.
- Sufficient rental demand will exist in the City Lights Market Area through January of 2017 to support the proposed 80 units at the subject property and an additional 379 senior rental units assuming a frictional vacancy rate of five percent. All DCA demand capture rates are also within mandated thresholds.
- The six senior rental communities in the City Lights Market Area reported a vacancy rate of 0.6 percent for subsidized units and 100 percent occupancy for market rate units. Five of the six senior rental communities also reported extensive waiting lists for subsidized units.
- Upon completion, City Lights will offer an attractive and affordable product that will be well received by the target market in the City Lights Market Area.

Taking all of these market factors into account, we estimate City Lights' PBRA and ACC units will lease-up at a rate of 20 units per month. At this rate, the subject property would reach a stabilized occupancy of 93 percent in approximately three to four months.

H. Impact on Existing Market

The construction of City Lights is not expected to have an adverse impact on existing rental communities in the City Lights Market Area, as comparable senior rental communities have limited vacancies and substantial waiting lists for subsidized units. In addition, the subject property is unlikely to attract a significant number of tenants from general occupancy properties in the market area, due to the significantly higher rents charged at these communities. As the City Lights Market Area continues to experience strong senior household growth over the next five years, demand for senior rental housing is also likely to increase.

I. Final Conclusions and Recommendations

The City Lights Market Area experienced significant growth among senior households since 2000, a trend projected to continue over the next five years. The renter percentage among senior households with a householder age 62 and older is also high in the market area at 57.4 percent compared to 34.1 percent among senior households (62+) in Fulton County.

Senior rental market conditions in the market area are tight with a vacancy rate of 0.6 percent for PBRA units and 100 percent occupancy among market rate units. The waiting lists at five of the six senior rental communities surveyed are also extensive.



The subject property will be competitively positioned with existing senior and general occupancy rental communities in the City Lights Market Area and will offer an attractive product well suited to meet the needs of its target market.

Net demand, DCA demand, and affordability calculations indicate sufficient capacity in the City Lights Market Area with PBRA to support the 80 senior rental units proposed at the subject property with PBRA. While the penetration rate with PBRA is high, this measure does not account for the draw of senior PBRA units from outside the market area and from the Atlanta Housing Authority's waiting list. Taking this into account along with the strong demand demonstrated in the rental market, we believe the City Lights Market Area has sufficient depth to support the 80 units proposed at the subject property and existing comparable supply.

Based on the factors detailed above, RPRG believes that the proposed City Lights will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. We recommend proceeding with the project as planned.

A handwritten signature in black ink, appearing to read 'Michael Riley'.

Michael Riley
Analyst

A handwritten signature in black ink, appearing to read 'Tad Scepianiak'.

Tad Scepianiak
Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are no existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



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

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



APPENDIX 2 ANALYST CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- I affirm that I have made a physical inspection of the market area and the subject of this report.
- The market can support the proposed project as shown in the study.

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

Michael Riley
Analyst
Real Property Research Group, Inc.

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



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

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

A handwritten signature in black ink, appearing to read 'Tad Scepianiak', written in a cursive style.

Tad Scepianiak
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.



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 Scepianiak
Name

Principal
Title

January 13, 2014
Date



APPENDIX 4 ANALYST RESUMES

ROBERT M. LEFENFELD

Mr. Lefenfeld is the Managing Principal of the firm with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in February, 2001, Bob served as an officer of research subsidiaries of 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 oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively on the subject of residential real estate market analysis. Bob serves as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Housing Market Analysts (NCHMA) and currently serves as Chair of the Organization's FHA Committee. Bob is also a member of the Baltimore chapter of Lambda Alpha Land Economics Society.

Areas of Concentration:

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

Education:

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



TAD SCEPANIAK

Tad Scepianiak directs the Atlanta office of Real Property Research Group and leads the firm's affordable housing practice. Tad directs the firm's efforts in the southeast and south central United States and has worked extensively in North Carolina, South Carolina, Georgia, Florida, Tennessee, Iowa, and Michigan. He specializes in the preparation of market feasibility studies for rental housing communities, including market-rate apartments developed under the HUD 221(d)(4) program and affordable housing built under the Low-Income Housing Tax Credit program. Along with work for developer clients, Tad is the key contact for research contracts with the North Carolina, South Carolina, Georgia, Michigan, and Iowa Housing Finance agencies. Tad is also responsible for development and implementation of many of the firm's automated systems.

Tad is Co-Chair of the Standards Committee of the National Council of Housing Market Analysts (NCHMA). 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.
- Student Housing: Tad has conducted market analyses of student housing solutions for small to mid-size universities. The analysis includes current rental market conditions, available on-campus housing options, student attitudes, and financial viability of proposed developments. Completed campus studies include Southern Polytechnic University, University of Illinois Champaign-Urbana, North Georgia State College and University, and Abraham Baldwin Agricultural College.

Education:

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

**MICHAEL RILEY**

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

Areas of Concentration:

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

In addition to market analysis responsibilities, Michael has also assisted in the development of research tools for the organization, including a rent comparability table incorporated in many RPRG analyses.

Education:

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



APPENDIX 5 DCA CHECKLIST

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

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

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

Signed: _____ Date: January 13, 2014

Michael Riley

A. Executive Summary

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



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

B. Project Description

1.	Project address and location.....	Page(s)	3, 5
2.	Construction type.	Page(s)	3, 5
3.	Occupancy Type.	Page(s)	3, 5
4.	Special population target (if applicable).	Page(s)	3, 5
5.	Number of units by bedroom type and income targeting (AMI).....	Page(s)	3, 5
6.	Unit size, number of bedrooms, and structure type.	Page(s)	3, 5
7.	Rents and Utility Allowances.	Page(s)	3, 5
8.	Existing or proposed project based rental assistance.....	Page(s)	3, 5
9.	Proposed development amenities.....	Page(s)	3, 5
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)	3, 5

C. Site Evaluation

1.	Date of site / comparables visit and name of site inspector.....	Page(s)	1
2.	Site description		
i.	Physical features of the site.	Page(s)	6
ii.	Positive and negative attributes of the site.....	Page(s)	16



iii. Detailed description of surrounding land uses including their condition.....	Page(s)	6
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	11
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	10
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	7
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	15
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	17
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	47
7. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	14
8. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	13
9. Visible environmental or miscellaneous site concerns.....	Page(s)	16
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	16
D. Market Area		
1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	18
2. Map Identifying subject property’s location within market area.....	Page(s)	19
E. Community Demographic Data		
1. Population Trends		
i. Total Population.....	Page(s)	28
ii. Population by age group.....	Page(s)	30
iii. Number of elderly and non-elderly.....	Page(s)	30
iv. Special needs population (if applicable).....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	28
ii. Household by tenure.....	Page(s)	32
iii. Households by income.....	Page(s)	34
iv. Renter households by number of persons in the household.....	Page(s)	33
F. Employment Trends		
1. Total jobs in the county or region.....	Page(s)	22
2. Total jobs by industry – numbers and percentages.....	Page(s)	23
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)	21
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	21
5. Map of the site and location of major employment concentrations.....	Page(s)	26
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	60, 62
G. Project-specific Affordability and Demand Analysis		
1. Income Restrictions / Limits.....	Page(s)	55



2. Affordability estimates.....	Page(s)	56
3. Components of Demand		
i. Demand from new households.....	Page(s)	62
ii. Demand from existing households.....	Page(s)	62
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	62
iv. Secondary market demand.....	Page(s)	62
v. Other sources of demand (if applicable).....	Page(s)	62
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level.....	Page(s)	62
2. By floor plan.....	Page(s)	N/A
ii. Capture rates		
1. By AMI level.....	Page(s)	62
2. By floor plan.....	Page(s)	N/A
3. Capture rate analysis chart.....	Page(s)	xii

H. Competitive Rental Analysis

1. Detailed project information for each competitive rental community surveyed		
i. Charts summarizing competitive data including a comparison of the proposed project's rents, square footage, amenities, to comparable rental communities in the market area.....	Page(s)	43
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	46
ii. Lease-up history of competitive developments in the market area.....	Page(s)	38
iii. Tenant profile and waiting list of existing phase (if applicable).....	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
3. Map showing competitive projects in relation to the subject property.....	Page(s)	39, 45
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	41
5. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	42
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	65
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)	46
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	63
i. Average market rent and rent advantage.....	Page(s)	43
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	60
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	83
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	36
12. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	65

I. Absorption and Stabilization Rates

1. Anticipated absorption rate of the subject property.....	Page(s)	65
---	---------	----



2. Stabilization period.....	Page(s)	65
J. Interviews.....	Page(s)	44
K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	65
2. Recommendation as the subject property's viability in PMA.....	Page(s)	65
Signed Statement Requirements.....	Page(s)	App.



APPENDIX 6 NCHMA CHECKLIST

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

		Page Number(s)
Executive Summary		
1	Executive Summary	v
Scope of Work		
2	Scope of Work	1
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	4
4	Utilities (and utility sources) included in rent	4
5	Target market/population description	3
6	Project description including unit features and community amenities	4
7	Date of construction/preliminary completion	4
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
9	Concise description of the site and adjacent parcels	6
10	Site photos/maps	9-10
11	Map of community services	17
12	Site evaluation/neighborhood including visibility, accessibility, and crime	11
13	PMA description	18
14	PMA MAP	19
15	At-Place employment trends	22
16	Employment by sector	23
17	Unemployment rates	20
18	Area major employers/employment centers and proximity to site	25
19	Recent or planned employment expansions/reductions	25
20	Population and household estimates and projections	28
21	Area building permits	29
22	Population and household characteristics including income, tenure, and size	28-34
23	For senior or special needs projects, provide data specific to target market	30, 32, 34
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	39, 45
26	Existing rental housing evaluation including vacancy and rents	35-46



27	Comparison of subject property to comparable properties	35-46
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	36
29	Rental communities under construction, approved, or proposed	46
30	For senior or special needs populations, provide data specific to target market	30-32, 34
Other Requirements		
31	Estimate of demand	51, 60
32	Affordability analysis with capture rate	56
33	Penetration rate analysis with capture rate	58
Other Requirements		
34	Absorption rate and estimated stabilized occupancy for subject	65
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	64
36	Precise statement of key conclusions	48
37	Market strengths and weaknesses impacting project	63
38	Recommendations and/or modification to project discussion	65
39	Discussion of subject property's impact on existing housing	65
40	Discussion of risks or other mitigating circumstances impacting project projection	N/A
41	Interviews with area housing stakeholders	44
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



APPENDIX 7 MAP CERTIFICATION

MAP CERTIFICATION

I understand that my market Study will be used by Wingate Companies to document to the U.S. Department of Housing and Urban Development that the MAP Lender’s application for FHA multifamily mortgage insurance was prepared and reviewed in accordance with HUD requirements. I certify that my review was in accordance with the HUD requirements applicable on the date of my review and that I have no financial interest or family relationship with the officers, directors, stockholders, or partners of the Borrower, the general contractor, any subcontractors, the buyer or seller of the proposed property or engage in any business that might present a conflict of interest.

Further, I hereby certify that, as of the date of my report:

- I am not restricted from participation in HUD/FHA programs;
- I am not listed on the Excluded Parties Lists System (EPLS);
- I am familiar with, have access to, and have completed my report in compliance with:

The National Housing Act
Part 24 CFR Regulations
HUD Handbooks
Mortgagee Letters
HUD Notices
MAP Guide
MAP Forms Book
MAP Frequently Asked Questions

I am under contract for this specific assignment and I have no other side deals, agreements, or financial considerations with the MAP Lender or others in connection with this transaction.

Signature

Tad Scepianiak

Printed Name

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



APPENDIX 8 MARKET AREA RENTAL COMMUNITY PROFILES

Establishment	Address	Phone Number	Date Surveyed	Contact	Condition
Ashley Auburn Pointe	357 Auburn Pointe Dr.	404-523-1012	7/19/2012	Property Manager	Excellent
Auburn Glen	49 Boulevard SE	404-584-1300	7/19/2012	Property Manager	Above Average
Bass Lofts	1080 Euclid Ave. NE	404-222-9958	7/19/2012	Property Manager	Excellent
Camden Vantage	180 Jackson St. NE	404-221-0360	7/19/2012	Property Manager	Excellent
Centennial Place	526 Techwood Dr. NW	404-892-0772	7/19/2012	Property Manager	Above Average
Century Skyline	396 Piedmont Ave. NE	877-855-2992	7/19/2012	Property Manager	Excellent
Cityscape at Midtown	300 Cityline Ave.	404-881-6699	7/19/2012	Property Manager	Average
Ford Factory Lofts	699 Ponce De Leon Ave. NE	404-874-5237	7/19/2012	Property Manager	Average
Highland View	784 Ponce De Leon Pl.	404-881-6680	7/19/2012	Property Manager	Excellent
Highland Walk	701 Highland Ave.	404-526-9555	7/19/2012	Property Manager	Excellent
Mariposa @ Inman Park	100 Montag Cir. NE	404-230-9362	7/19/2012	Property Manager	Excellent
Post Parkside	250 10th St. NE	404-817-8030	7/19/2012	Property Manager	Above Average
Solace on Peachtree	710 Peachtree St. NE	404-881-8005	7/19/2012	Property Manager	Average
The Prato at Midtown	400 Central Park Pl.	404-875-4429	7/19/2012	Property Manager	Above Average
Waterford on Piedmont	530 Piedmont Ave. NE	404-870-9992	7/19/2012	Property Manager	Excellent
Booth Towers	1125 Ponce de Leon Ave. NE	404-875-7495	7/19/2012	Property Manager	Below Average
Briarcliff Summit	1050 Ponce de Leon Ave. NE	404-872-5974	7/19/2012	Property Manager	Below Average
Lutheran Towers	727 Juniper St. NE	404-873-6087	7/19/2012	Property Manager	Below Average
Maggie Russell	400 Ralph McGill Blvd. NE	404-659-0062	7/19/2012	Property Manager	Below Average
Veranda at Auburn Pointe	115 Hilliard St.	404-659-2200	7/19/2012	Property Manager	Excellent
Wheat Street Towers	375 Auburn Ave. NE	404-525-5673	7/19/2012	Property Manager	Below Average

Booth Towers

Senior Community Profile

1125 Ponce de Leon Ave. NE
Atlanta, GA

Community Type: **Deep Subsidy-Elderly**

Structure Type: **8-Story High Rise**

99 Units 0.0% Vacant (0 units vacant) as of 1/17/2014

Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	16.2%	\$824	410	\$2.01	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	83.8%	\$865	540	\$1.60	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

Comments

Waitlist of 6-12 months

Section 8 contract rent.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 1/17/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	Eff	1	16	\$912	410	\$2.22	Section 8	1/17/14	0.0%	\$865	--	--
High Rise - Elevator	--	1	1	83	\$970	540	\$1.80	Section 8	7/19/12	0.0%	(\$105)	--	--

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Booth Towers

GA121-017230

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

Briarcliff Summit

Senior Community Profile

1050 Ponce De Leon Ave
Atlanta, GA 30306

Community Type: **Deep Subsidy-Elderly**

Structure Type: **9-Story High-rise**

201 Units 2.0% Vacant (4 units vacant) as of 1/17/2014

Last Major Rehab in Opened in 1920



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	44.8%	\$842	373	\$2.26	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	42.3%	\$900	419	\$2.15	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	12.9%	\$1,030	534	\$1.93	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

Comments

Beginning 2/1/2014 electricity & gas will no longer be included in rent.

Waiting list is 6-9 months, approx 69 people. Sec. 8 rent is contract rent.100% PBRA for seniors 62+ or disabled.

www.preservationmanagement.com/rentalproperty/briarcliff-summit/

Property Manager: Preservation Management I Owner: Aberdeen Partners

Floorplans (Published Rents as of 1/17/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	Eff	1	90	\$930	373	\$2.49	Section 8	1/17/14	2.0%	\$900	\$1,030	--
High Rise - Elevator	--	1	1	85	\$1,005	419	\$2.40	Section 8	7/19/12	7.5%	\$774	\$841	--
High Rise - Elevator	--	2	1	26	\$1,160	534	\$2.17	Section 8	3/20/09	0.0%	\$647	\$702	--
									3/16/04	1.5%	\$623	\$678	--

Adjustments to Rent

Incentives:

None- Property never has specials.

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

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Lutheran Towers

Senior Community Profile

727 Juniper Street NE
Atlanta, GA 30308

Community Type: **Deep Subsidy-Elderly**

Structure Type: **15-Story High Rise**

192 Units 0.0% Vacant (0 units vacant) as of 1/17/2014

Opened in 1965



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	22.9%	\$689	375	\$1.84	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	82.3%	\$873	480	\$1.82	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

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

Comments

Sec. 8 rent is contract rent

Contact is David Sprowl-Director.

Property Manager: --

Owner: RLC Corp.

Floorplans (Published Rents as of 1/17/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	Eff	1	44	\$777	375	\$2.07	Section 8	1/17/14	0.0%	\$873	--	--
A / High Rise - Elevator	--	1	1	139	\$948	450	\$2.11	Section 8	7/19/12	6.8%	\$802	--	--
B / High Rise - Elevator	--	1	1	19	\$1,194	700	\$1.71	Section 8	3/23/09	2.1%	--	--	--
									3/16/04	0.0%	\$757	--	--

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Lutheran Towers

GA121-007075

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

Maggie Russell Towers

Senior Community Profile

400 Ralph McGill Blvd. NE
Atlanta, GA

Community Type: **Deep Subsidy-Elderly**

Structure Type: **9-Story High Rise**

150 Units 2.0% Vacant (3 units vacant) as of 1/17/2014

Last Major Rehab in Opened in 1982



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$619	576	\$1.07	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	\$852	744	\$1.15	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

Comments

Waitlist @ 12.

Section 8, rent is contract rent

www.hjrussell.com

Property Manager: **Russell Property Managem** Owner: --

Floorplans (Published Rents as of 1/17/2014) (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	--	\$714	576	\$1.24	Section 8	1/17/14	2.0%	\$619	\$852	--
High Rise - Elevator	--	2	1	--	\$972	744	\$1.31	Section 8	7/19/12	0.0%	\$821	\$953	--

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Maggie Russell Towers

GA121-017232

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

Veranda at Auburn Pointe I,II,III

Senior Community Profile

115 Hilliard St.
Atlanta,GA

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

324 Units 0.0% Vacant (0 units vacant) as of 1/17/2014

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	90.1%	\$810	725	\$1.12	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	9.9%	\$840	925	\$0.91	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

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

Comments

Waitlist of 800 people, 278 units have PBRA, Phase II & III opened in 2011 & leased up in 60 days
Phase II & III have full size washers & dryers included & Phase I which opened in 2008 has hook ups
All LIHTC units have PBRA, rent is contract rent
Property Manager: Integral Property Managem Owner: --

Floorplans (Published Rents as of 1/17/2014) (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	33	\$800	725	\$1.10	LIHTC/ 30%	1/17/14	0.0%	\$810	\$840	--
Mid Rise - Elevator	--	1	1	56	\$800	725	\$1.10	LIHTC/ 50%	7/19/12	0.0%	\$885	\$935	--
Mid Rise - Elevator	--	1	1	162	\$800	725	\$1.10	LIHTC/ 60%					
Mid Rise - Elevator	--	1	1	41	\$800	725	\$1.10	Market					
Mid Rise - Elevator	--	2	1	5	\$830	925	\$0.90	LIHTC/ 30%					
Mid Rise - Elevator	--	2	1	5	\$830	925	\$0.90	LIHTC/ 50%					
Mid Rise - Elevator	--	2	1	17	\$830	925	\$0.90	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	5	\$830	925	\$0.90	Market					

Adjustments to Rent

Incentives:
None

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

Wheat Street Towers

Senior Community Profile

375 Auburn Avenue NE
Atlanta, GA 30312

Community Type: Deep Subsidy-Elderly

Structure Type: High Rise

204 Units 0.0% Vacant (0 units vacant) as of 1/17/2014

Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	\$612	475	\$1.29	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$595	722	\$0.82	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

Comments

Waitlist

Section 8 contract rent.

Property Manager: DWMG Real Estate Service Owner: --

Floorplans (Published Rents as of 1/17/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	Eff	1	--	\$700	475	\$1.47	Section 8	1/17/14	0.0%	\$595	--	--
High Rise - Elevator	--	1	1	--	\$700	722	\$.97	Section 8	7/19/12	0.0%	(\$105)	--	--
									3/23/09	0.0%	--	--	--
									3/16/04	0.0%	\$443	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Alexander on Ponce

Multifamily Community Profile

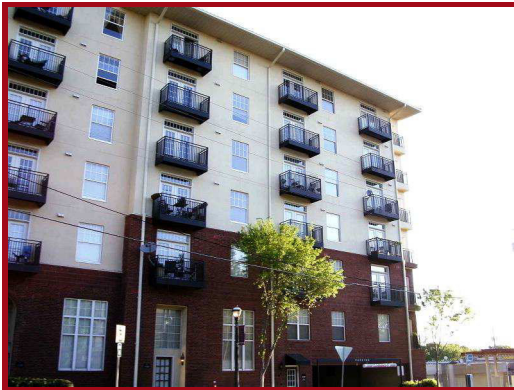
144 Ponce De Leon Ave. NE
Atlanta, GA

CommunityType: Market Rate - General

Structure Type: 5-Story Mid Rise

330 Units 4.5% Vacant (15 units vacant) as of 7/19/2012

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$961	677	\$1.42	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$1,170	891	\$1.31	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,578	1,139	\$1.38	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 7/19/2012) (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	--	\$948	677	\$1.40	Market	7/19/12	4.5%	\$1,170	\$1,578	--
Mid Rise - Elevator	--	1	1	--	\$1,155	891	\$1.30	Market	4/29/09	4.8%	\$843	\$1,170	--
Mid Rise - Elevator	--	2	2	--	\$1,558	1,139	\$1.37	Market					

--	--	--	--	--	--	--	--	--	--	--	--	--	--

Adjustments to Rent

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

Ashley Auburn Pointe

Multifamily Community Profile

357 Auburn Pointe Dr.
Atlanta, GA

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

154 Units 0.6% Vacant (1 units vacant) as of 1/15/2014

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	--	\$791	756	\$1.05	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$929	1,079	\$0.86	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,138	1,264	\$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 (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

Waitlist of 6-12 months
8 PBRA units
www.ashleyauburnpointe.com

Floorplans (Published Rents as of 1/15/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$611	756	\$.81	LIHTC/ 60%	1/15/14	0.6%	\$791	\$929	\$1,138
Garden	--	1	1	--	\$940	756	\$1.24	Market	7/19/12	0.0%	\$816	\$992	\$845
Garden	--	2	2	--	\$693	1,079	\$.64	LIHTC/ 60%					
Garden	--	2	2	--	\$1,125	1,079	\$1.04	Market					
Garden	--	3	2	--	\$1,500	1,264	\$1.19	Market					
Garden	--	3	2	--	\$726	1,264	\$.57	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ashley Auburn Pointe

GA121-017235

Auburn Glenn

Multifamily Community Profile

49 Boulevard SE
Atlanta, GA 30312

CommunityType: LIHTC - General
Structure Type: Mid Rise

271 Units 3.3% Vacant (9 units vacant) as of 1/15/2014

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%	\$755	696	\$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	49.4%	\$933	1,044	\$0.89	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	4.8%	\$1,004	1,214	\$0.83	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

www.auburnglenn.com

Floorplans (Published Rents as of 1/15/2014) (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%	1/15/14	3.3%	\$755	\$933	\$1,004
Plan A / Mid Rise - Elevat	--	1	1	31	\$890	696	\$1.28	Market	7/19/12	5.9%	\$744	\$922	\$993
Plan B / Mid Rise - Elevat	--	2	2	33	\$1,295	1,044	\$1.24	Market	3/18/09	1.1%	\$734	\$935	\$1,025
Plan B / Mid Rise - Elevat	--	2	2	101	\$788	1,044	\$.75	LIHTC/ 60%	2/28/08	1.8%	\$734	\$903	\$1,062
Plan C / Mid Rise - Elevat	--	3	2	10	\$868	1,214	\$.71	LIHTC/ 60%					
Plan C / Mid Rise - Elevat	--	3	2	3	\$1,350	1,214	\$1.11	Market					

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

Auburn Glenn

GA121-008400

Bass Lofts

Multifamily Community Profile

1080 Euclid Ave NE
Atlanta, GA 30307

CommunityType: Market Rate - General

Structure Type: 3-Story Adaptive Reuse

156 Units 3.8% Vacant (6 units vacant) as of 1/15/2014

Last Major Rehab in 1998 Opened in 1920



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	26.9%	\$1,073	560	\$1.92	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	30.1%	\$1,508	1,095	\$1.38	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	42.9%	\$2,355	1,298	\$1.82	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; Ceiling Fan; Central A/C; Carpet / Hardwood	
Select Units: In Unit Laundry	
Optional(\$): --	
Security: Gated Entry; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Winter Properties Owner: --	

Comments

Trash flat \$12/month. Units w/ W/D conn. \$10/mo. More than units w/out.
Converted to apts in 1998. 35+ floorplans. 85 units in sch bldg, 18 units in gym bldg, & 30 units in newer bldg.
www.basslofts.com

Floorplans (Published Rents as of 1/15/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	42	\$1,050	560	\$1.88	Market	1/15/14	3.8%	\$1,508	\$2,355	--
Garden	--	1	1	47	\$1,483	1,095	\$1.35	Market	7/19/12	1.9%	\$1,453	\$1,685	--
Garden	--	2	2	67	\$2,325	1,298	\$1.79	Market	3/20/09	4.5%	\$1,344	\$1,519	--
									2/28/08	1.9%	\$1,373	\$1,545	--

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

Camden Vantage

Multifamily Community Profile

180 Jackson St. NE
Atlanta, GA

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

592 Units 1.7% Vacant (10 units vacant) as of 1/15/2014

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$948	656	\$1.45	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,065	820	\$1.30	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,368	1,162	\$1.18	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)	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Attached Garage
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	--
Owner:	--

Comments

Parking garage- 1 time fee \$100
vacancies: 5 -1BR's, 5 -2BR's
www.camdenvantage.com

Floorplans (Published Rents as of 1/15/2014) (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	--	\$925	656	\$1.41	Market	1/15/14	1.7%	\$1,065	\$1,368	--
Mid Rise - Elevator	--	1	1	--	\$1,040	820	\$1.27	Market	7/19/12	6.9%	\$1,121	\$1,548	--
Mid Rise - Elevator	--	2	2	--	\$1,338	1,162	\$1.15	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Centennial Place

Multifamily Community Profile

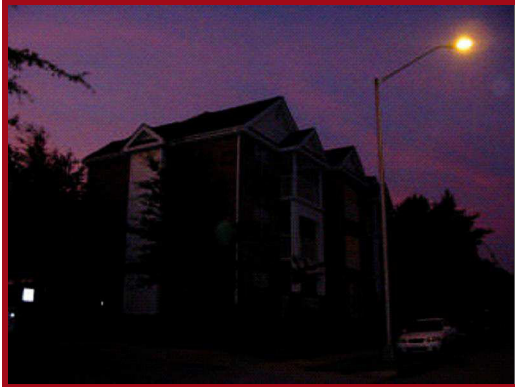
526 Centennial Olympic Park Dr. NW
Atlanta, GA

Community Type: Market Rate - General

Structure Type: 3-Story Garden/TH

738 Units 8.0% Vacant (59 units vacant) as of 1/16/2014

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$933	688	\$1.36	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,412	1,033	\$1.37	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,667	1,374	\$1.21	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	\$0	1,575	\$0.00	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Was tax credit (60%)community, but already used tax credit.

303 tax credit units have PBRA

www.centennialplaceapartments.com

Floorplans (Published Rents as of 1/16/2014) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Columbus / Garden	--	1	1	--	\$933	688	\$1.36	Market	1/16/14	8.0%	\$933	\$1,412	\$1,667
The Columbus / Garden	--	1	1	--	\$933	688	\$1.36	Market	7/19/12	7.0%	\$680	\$957	\$1,323
The Savannah / Garden	--	2	2	--	\$1,313	1,050	\$1.25	Market	4/29/09	11.0%	\$622	\$945	\$1,354
The Savannah / Garden	--	2	2	--	\$1,313	1,050	\$1.25	Market	3/5/08	6.0%	\$850	\$1,181	\$1,571
The Augusta / Townhouse	--	2	1.5	--	\$1,358	1,075	\$1.26	Market					
The Augusta / Townhouse	--	2	1.5	--	\$1,358	1,075	\$1.26	Market					
The Vidalia / Townhouse	Garage	2	1.5	--	\$1,650	1,231	\$1.34	Market					
The Brunswick / Garden	--	2	1	--	\$1,449	875	\$1.66	Market					
The Brunswick / Garden	--	2	1	--	\$1,449	875	\$1.66	Market					
The Macon / Townhouse	--	3	2.5	--	\$1,575	1,340	\$1.18	Market					
The Macon / Townhouse	--	3	2.5	--	\$1,575	1,340	\$1.18	Market					
The Athens / Townhouse	Garage	3	2.5	--	\$1,850	1,441	\$1.28	Market					
n/a / Townhouse	--	4	2.5	--	--	1,575	--	Market					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Centennial Place

GA121-007423

Century Skyline

Multifamily Community Profile

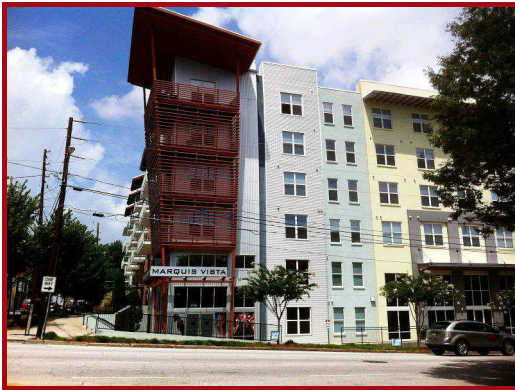
396 Piedmont Ave. NE
Atlanta, GA

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

225 Units 3.6% Vacant (8 units vacant) as of 7/19/2012

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 checked="" type="checkbox"/>
One	57.3%	\$1,300	845	\$1.54	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	42.7%	\$1,536	1,278	\$1.20	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 (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: HighCeilings	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Structured Garage Fee: --	Parking 2: -- Fee: --
Property Manager: First Communities M Owner: Century Collection	

Comments

Alternate phone #: 404-521-0500. Formerly Marquis Vista. 11/7/12 changed ownership/name.

Complimentary valet trash.

www.century-apartments.com/century-skyline/

Floorplans (Published Rents as of 7/19/2012) (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	129	\$1,285	845	\$1.52	Market	7/19/12	3.6%	\$1,040	\$1,500	--
Mid Rise - Elevator	--	2	2	78	\$1,488	1,219	\$1.22	Market					
Mid Rise - Elevator	--	2	2	18	\$1,640	1,536	\$1.07	Market					

Adjustments to Rent	
Incentives:	
Reduced rent	
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"/>

Century Skyline

GA121-017236

Cityscape at Midtown

Multifamily Community Profile

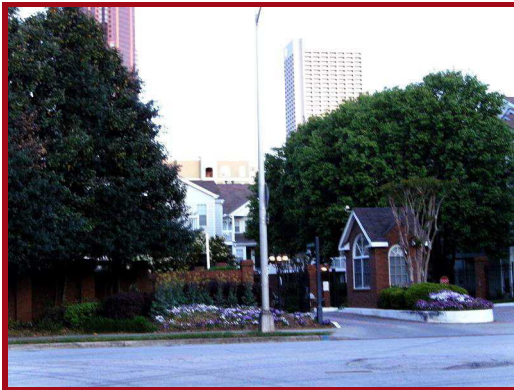
300 Cityline Ave
Atlanta, GA 30308

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

192 Units 4.2% Vacant (8 units vacant) as of 1/15/2014

Last Major Rehab in 2000 Opened in 1987



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	--	\$971	747	\$1.30	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$994	1,213	\$0.82	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

www.cityscapeatmidtown.com

Floorplans (Published Rents as of 1/15/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Abby / Garden	--	1	1	--	\$813	540	\$1.51	Market	1/15/14	4.2%	\$971	\$994	--
Plaza / Garden	--	1	1	--	\$939	750	\$1.25	Market	7/19/12	5.7%	\$1,020	\$1,096	--
Rio / Garden	--	1	1	--	\$1,085	950	\$1.14	Market	4/29/09	7.8%	\$759	\$1,166	--
Majestic / Garden	--	2	2	--	\$1,255	1,100	\$1.14	Market	2/29/08	7.8%	\$922	\$1,314	--
Mansion / Garden	--	2	2	--	\$1,275	1,200	\$1.06	Market					
Palace / Garden	--	2	2	--	\$1,325	1,250	\$1.06	Market					
City Loft- N/A / Garden	--	2	2	--	--	1,300	--	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ford Factory Lofts

Multifamily Community Profile

699 Ponce De Leon Ave.
Atlanta, GA

CommunityType: Market Rate - General

Structure Type: Adaptive Reuse

122 Units 2.5% Vacant (3 units vacant) as of 1/16/2014

Last Major Rehab in 1985 Opened in 1914



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$1,005	800	\$1.26	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,403	950	\$1.48	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; High Ceilings						
Select Units: --						
Optional(\$): --						
Security: Keyed Bldg Entry						
Parking 1: Free Surface Parking			Parking 2: Paid Structured			
Fee: --			Fee: \$75			
Property Manager: --						
Owner: --						

Comments

Over 16 floor plans.
Restaurants & retailers on premises.
www.fordfactorylofts.com

Floorplans (Published Rents as of 1/16/2014) (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	--	\$980	800	\$1.23	Market	1/16/14	2.5%	\$1,005	\$1,403	--
Mid Rise - Elevator	--	2	1	--	\$1,373	950	\$1.44	Market	7/19/12	0.8%	\$1,123	--	--
Mid Rise - Elevator	--	2	2	--	\$1,373	950	\$1.44	Market	4/29/09	14.8%	\$875	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Highland View

Multifamily Community Profile

784 Ponce de Leon Place
Atlanta, GA 30306

Community Type: Market Rate - General

Structure Type: 3-Story Garden

110 Units 0.0% Vacant (0 units vacant) as of 1/16/2014

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$992	510	\$1.95	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$1,224	772	\$1.59	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,704	1,150	\$1.48	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

<http://intownapartments.com>

Floorplans (Published Rents as of 1/16/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$969	510	\$1.90	Market	1/16/14	0.0%	\$1,224	\$1,704	--
Garden	--	1	1	--	\$1,148	734	\$1.56	Market	7/19/12	0.0%	\$1,040	\$1,342	--
Garden	--	1	1	--	\$1,250	809	\$1.55	Market	4/29/09	5.5%	\$859	\$1,300	--
Garden	--	2	2	--	\$1,674	1,150	\$1.46	Market	3/18/09	3.6%	\$920	\$1,365	--

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

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

350 Units 3.4% Vacant (12 units vacant) as of 1/16/2014

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	11.1%	\$1,084	622	\$1.74	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	54.9%	\$1,309	830	\$1.58	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%	\$1,017	1,164	\$0.87	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 (Hooks-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security: Unit Alarms; Gated Entry; Keyed Bldg Entry	
Parking 1: Structured Garage	Parking 2: --
Fee: --	Fee: --
Property Manager: Perennial Properties	
Owner: --	

Comments

Bistro, sushi bar, dry cleaner, in building. Dog park on property.

www.intownapartments.com

Floorplans (Published Rents as of 1/16/2014) (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	\$1,061	622	\$1.70	Market	1/16/14	3.4%	\$1,309	\$1,017	--
Mid Rise - Elevator	--	1	1	150	\$1,239	794	\$1.56	Market	7/19/12	3.1%	\$1,259	\$1,451	--
Mid Rise - Elevator	Loft	1	1	42	\$1,446	960	\$1.51	Market	2/29/08	6.0%	\$1,032	\$1,341	--
N/A / Mid Rise - Elevator	--	2	1	50	--	1,028	--	Market	7/25/05	9.1%	\$950	\$1,220	--
Mid Rise - Elevator	--	2	2	50	\$1,744	1,201	\$1.45	Market	* Indicates initial lease-up.				
Mid Rise - Elevator	Loft	2	2	19	\$1,595	1,425	\$1.12	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Mariposa Lofts

Multifamily Community Profile

100 Montag Cir NE
Atlanta, GA 30307

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

253 Units 2.4% Vacant (6 units vacant) as of 1/17/2014

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	29.2%	\$1,238	751	\$1.65	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	34.4%	\$1,557	905	\$1.72	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	36.4%	\$1,847	1,252	\$1.48	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 checked="" type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Community also includes movie theater & billiards lounge. Formerly known as Alta Inman Park.

One time fee of \$200 for garage parking. \$25/mo. trash valet.

www.mariposawmp.com/

Floorplans (Published Rents as of 1/17/2014) (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	74	\$1,223	751	\$1.63	Market	1/17/14	2.4%	\$1,557	\$1,847	--
Mid Rise - Elevator	--	1	1	87	\$1,540	905	\$1.70	Market	7/19/12	3.2%	\$1,495	\$1,855	--
Mid Rise - Elevator	--	2	2	92	\$1,825	1,252	\$1.46	Market	3/20/09	1.6%	\$1,151	\$1,423	--
									2/28/08	5.1%	\$1,168	\$1,548	--
Adjustments to Rent													
Incentives: \$100 off lease.													
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"/>													

Mariposa Lofts

GA121-010804

Post Parkside

Multifamily Community Profile

250 10th St. NE
Atlanta, GA

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

188 Units 1.6% Vacant (3 units vacant) as of 1/17/2014

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$1,478	866	\$1.71	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$1,625	860	\$1.89	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$2,458	1,303	\$1.89	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; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings	
Select Units: Ceiling Fan	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Structured Garage Fee: --	Parking 2: -- Fee: --
Property Manager: Post Properties Owner: --	

Comments

Parking garage - one time fee of \$200
Trash fee \$6.50/mo. Utility admin. Fee \$4.00/mo.
www.postproperties.com

Floorplans (Published Rents as of 1/17/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Studio / Mid Rise - Elevat	--	Eff	1	--	\$1,455	866	\$1.68	Market	1/17/14	1.6%	\$1,625	\$2,458	--
1/1 Traditional / Mid Rise	--	1	1	--	\$1,478	788	\$1.88	Market	7/19/12	4.8%	\$1,483	\$2,228	--
1/1 Loft / Mid Rise - Eleva	Loft	1	1	--	\$1,643	863	\$1.90	Market	4/29/09	3.7%	\$1,318	\$1,915	--
1/1.5 Loft / Mid Rise - Ele	Loft	1	1.5	--	\$1,680	930	\$1.81	Market					
2/2 Loft / Mid Rise - Eleva	Loft	2	2	--	\$2,188	1,134	\$1.93	Market					
2/1.5 Loft / Mid Rise - Ele	Loft	2	2.5	--	\$2,188	1,242	\$1.76	Market					
2/1 Loft / Mid Rise - Eleva	Loft	2	1	--	\$2,908	1,533	\$1.90	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Post Parkside

GA121-012238

Solace on Peachtree

Multifamily Community Profile

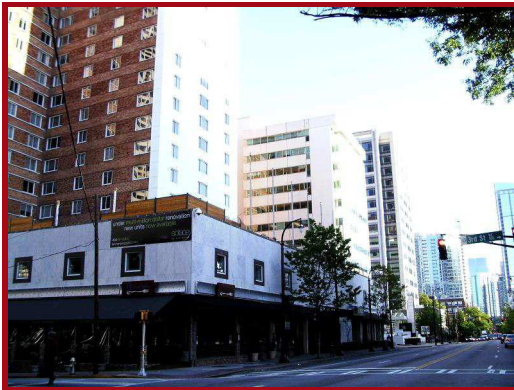
710 Peachtree St. NE
Atlanta, GA

CommunityType: Market Rate - General

Structure Type: 18-Story High Rise

533 Units 5.1% Vacant (27 units vacant) as of 1/17/2014

Last Major Rehab in 2010 Opened in 1956



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$729	503	\$1.45	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$849	708	\$1.20	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	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:	Central A/C
Select Units:	--
Optional(\$):	--
Security:	Gated Entry; Keyed Bldg Entry
Parking 1:	Attached Garage
Fee:	\$75
Parking 2:	--
Fee:	--
Property Manager:	CF Lane
Owner:	--

Comments

www.solaceonpeachtree.myportal.com

Floorplans (Published Rents as of 1/17/2014) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	Eff	1	--	\$817	503	\$1.63	Market	1/17/14	5.1%	\$849	--	--
High Rise - Elevator	--	1	1	--	\$954	708	\$1.35	Market	7/19/12	6.9%	\$809	--	--
									4/29/09	20.1%	\$667	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Prato at Midtown

Multifamily Community Profile

400 Central Park Place NE
Atlanta, GA 30308

Community Type: Market Rate - General

Structure Type: 3-Story Garden/TH

342 Units 2.0% Vacant (7 units vacant) as of 1/16/2014

Opened in 1994



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	16.1%	\$861	571	\$1.51	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	42.1%	\$1,070	925	\$1.16	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	40.1%	\$1,513	1,284	\$1.18	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	1.8%	\$2,130	1,381	\$1.54	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

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

Comments

Used to be Post Renaissance.

www.thepratoatmidtown-aps.com

Floorplans (Published Rents as of 1/16/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Sunroom	Eff	1	55	\$848	571	\$1.48	Market	1/16/14	2.0%	\$1,070	\$1,513	\$2,130
Garden	--	1	1	144	\$1,055	925	\$1.14	Market	7/19/12	0.9%	\$1,105	\$1,569	\$1,775
Garden	--	2	2	94	\$1,440	1,187	\$1.21	Market	4/29/09	7.3%	\$1,010	\$1,239	\$1,600
Townhouse	--	2	2.5	43	\$1,608	1,496	\$1.07	Market	2/28/08	4.1%	\$906	\$1,272	\$1,640
Garden	--	3	2	6	\$2,105	1,381	\$1.52	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas & Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Prato at Midtown

GA121-007417

The Waterford on Piedmont

Multifamily Community Profile

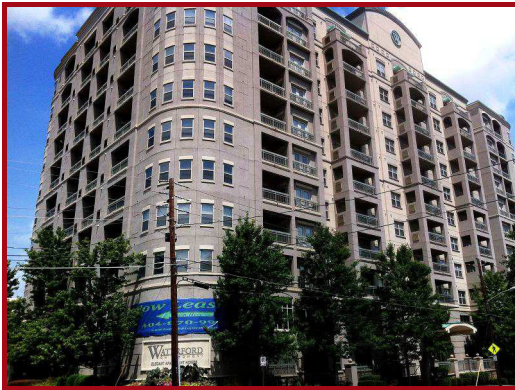
530 Piedmont Ave. NE
Atlanta, GA

CommunityType: Market Rate - General

Structure Type: 9-Story Mid Rise

153 Units 2.0% Vacant (3 units vacant) as of 1/17/2014

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	--	\$1,502	865	\$1.74	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$2,042	1,453	\$1.41	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; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security: Gated Entry; Keyed Bldg Entry	
Parking 1: Structured Garage	Parking 2: --
Fee: --	Fee: --
Property Manager: Greystar	
Owner: --	

Comments

Community also includes movie theater & indoor putting green.

81 1BR units & 72 2 BR units. Trash is \$8/mo.

www.thewaterfordonpiedmont.com

Floorplans (Published Rents as of 1/17/2014) (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	--	\$1,477	865	\$1.71	Market	1/17/14	2.0%	\$1,502	\$2,042	--
The Louvre / Mid Rise - E	--	2	2	--	\$1,845	1,177	\$1.57	Market	7/19/12	5.9%	\$1,220	\$1,949	--
The Guggenheim / Mid Ri	--	2	2	--	\$2,056	1,545	\$1.33	Market	4/29/09	17.6%	\$1,114	\$2,021	--
The Smithsonian / Mid Ri	--	2	2	--	\$2,135	1,637	\$1.30	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"/>

The Waterford on Piedmont

GA121-012241