



Bleakly Advisory Group

To: John Skach and Jessica Florez, Perkins+Will

From: Bleakly Advisory Group

Date: March 14, 2016

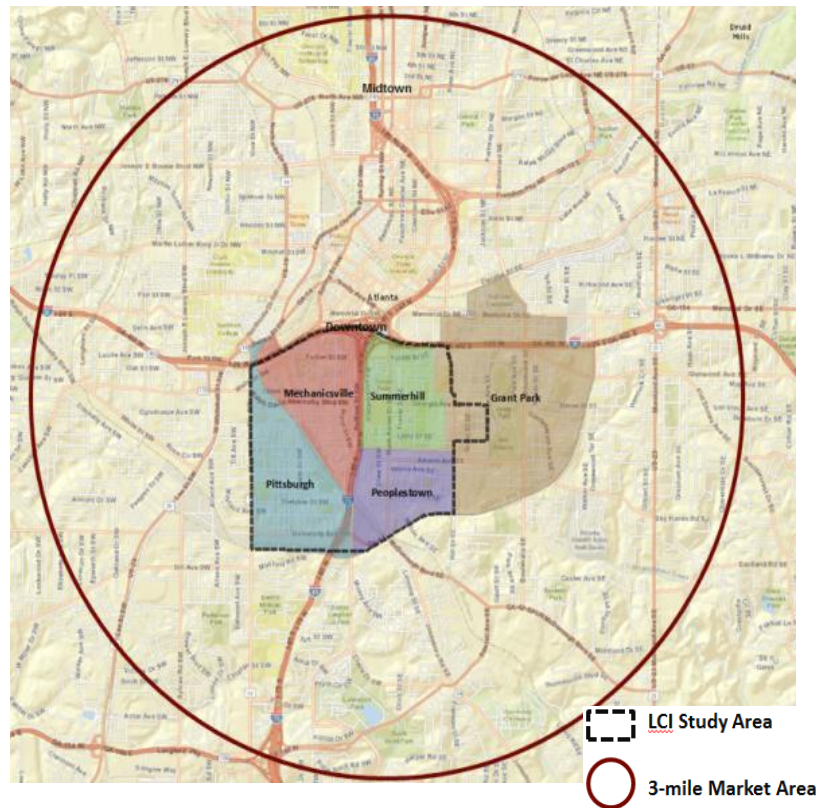
Re: Housing Analysis for Turner Field Neighborhoods LCI

This letter summarizes the research results of the Housing Analysis for Turner Field Neighborhoods LCI conducted by Bleakly Advisory Group for the consulting team lead by Perkins+Will. Included here are the major findings from our work, including recommendations for affordable housing strategies, followed by a detailed appendix that includes data, charts, graphs, other research and analysis instrumental in formulating conclusions.

Supply and Demand Conditions

In assessing the Turner Field Neighborhoods LCI area's potential to add new housing Bleakly Advisory Group evaluated the local economic and demographic situation in the Study Area, the surrounding area and the Atlanta region.

Population growth in the Study Area from 2010 to 2015 exceeded that of surrounding areas, as well as the city as a whole; this trend is projected to continue through 2020. This "baseline" growth allows for optimism for the Study Area, as it already serves as a destination for new households, as well as retains current households. The current upward trajectory of the area will be reinforced and augmented by the new development planned for the



The Primary Market Area for new housing in the Study Area is included in a three mile radius from the Turner Field site. This is the area from which a majority of housing demand will originate.

6000 Lake Forrest Drive • Suite 108 • Atlanta, GA 30328

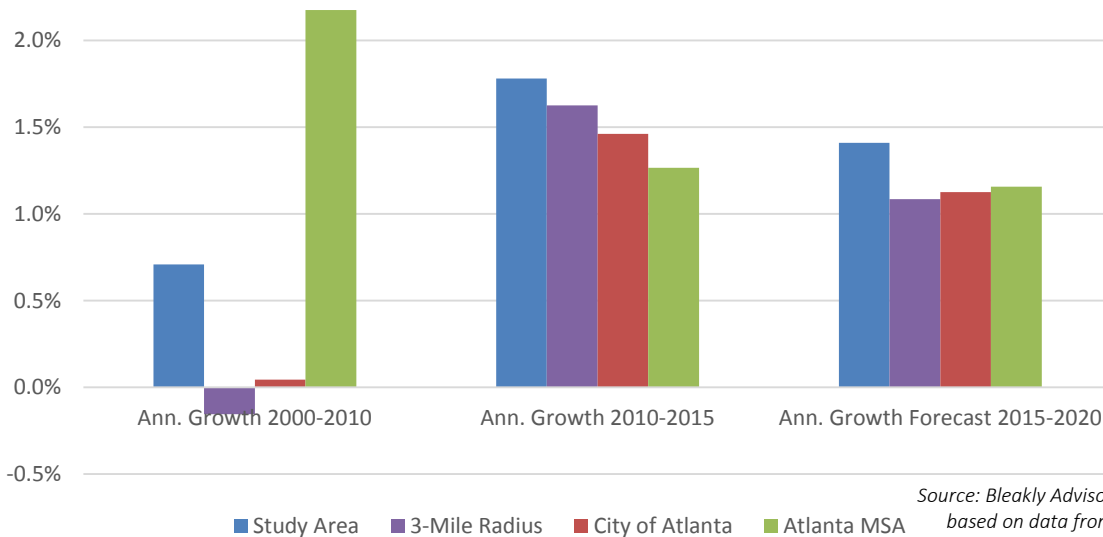
Tel: 404-845-3550 • Fax: 404-795-0707 • Cell: 404-316-8990 • Email: ken@blagroup.com



current Turner Field site.

According to Nielsen, currently the Study Area is home to an estimated 13,604 residents and 5,693 households. This represents 3% of the overall population and households in the city of Atlanta. The Study Area is expected to add an average of nearly 200 new residents annually (1.4%) through 2020, regardless of the future plans for the Turner Field site. The estimated past growth and forecast future growth in the Study Area bodes well for the local area housing market.

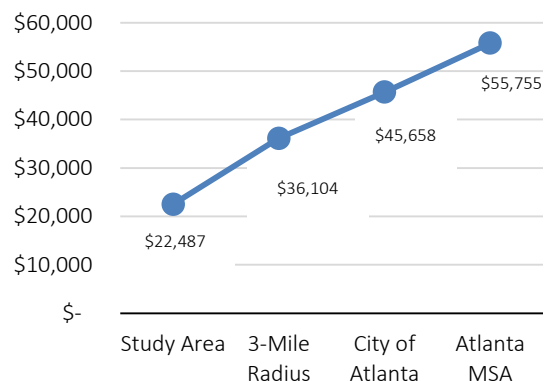
Historic and Projected Annual Population Growth, 2000-2020



While the size of newer households in the Study Area appear to be shrinking over time, current households are larger (i.e., include more residents per household on average) than the larger market area and the city. Nevertheless, two-thirds of Study Area households are comprised of one or two people. While large households are more likely to demand single-family homes, small households without children are more inclined to demand smaller housing types. These differences present the opportunity for a wide-range of housing options, thereby potentially expanding the housing market.

Although potential for growth in housing appears to exist, the current Study Area situation, in which residents tend to have lower incomes than surrounding areas, will play a role in the future of what gets built and who occupies the current and future nearby homes. Forty-six percent of Study Area households earn less than \$20,500 (30% AMI) annually and the median household income

2015 Est. Median Household Income



Source: Bleakly Advisory Group based on data from Nielsen

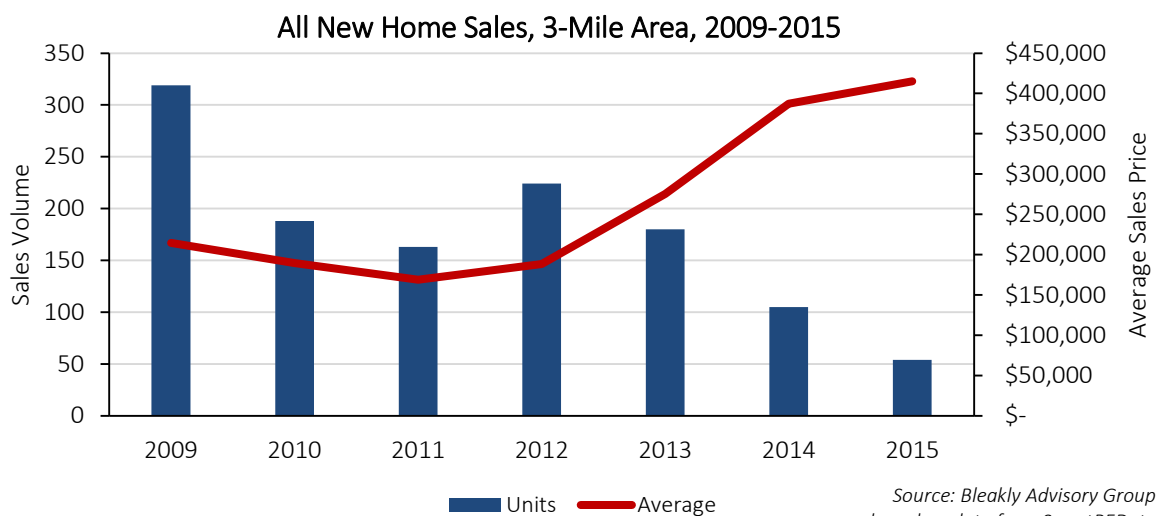


(\$22,500) is approximately half that of the city overall.

Thus, while opportunity for new housing appears to exist in the Study Area, the area currently serves as a location of for lower income households. For example, two-thirds (67%) of Study Area homes are valued below \$200,000, compared to 46% in the city of Atlanta. Therefore, new housing prices may be moderate compared to other higher-priced areas in the city. Potentially, current lower income households could face the challenges of displacement and higher taxes as new housing enters the local market. Other areas of the city of Atlanta, such as Old Fourth Ward, have faced similar challenges with varying outcomes and implications for older, lower income households. The City and other entities in the area may need to consider active involvement in attempting to discourage displacement. More discussion of affordable housing preservation is included in a later section of this letter.

The future new housing market in the Study Area will be shaped by additions to both the for-sale and for-rent inventories in the Study Area neighborhoods. The for-sale market was dramatically impacted by the housing crash during the Great Recession. The local market has yet to fully recover from the dramatic downturn and will need to overcome the lasting impacts before the full demand potential in the area can be realized.

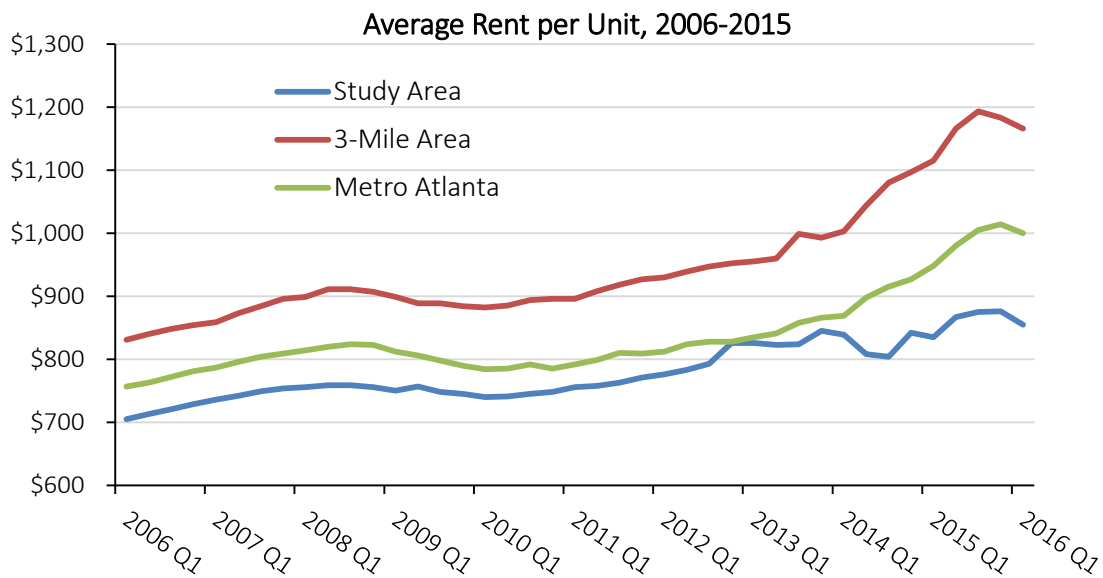
The volume of new home sales in the 3-mile market area has decreased dramatically since 2009. In 2009, 319 new homes sold compared to 54 in 2015, an 83% decline. While the number of sales decreased the average sales price increased significantly. Average sales price bottomed-out in 2011 at \$169,000 and reached its peak in 2015 at \$415,000, a 146% increase. Single-family new home sales in the 3-mile area currently make up approximately 5% of all inside the Perimeter (ITP) new single-family sales. The 3-mile market area has attracted an out-sized proportion of new condominium sales since 2009—currently, 22% of all new condo sales ITP.





In 2015, 92 resale homes were sold in the Study Area at an average price of \$102,000. The highest value single-family resales in 2015 occurred in the Summerhill neighborhood, averaging \$167,500.

The general trend toward increased rental preferences nationwide is also apparent locally. Apartment vacancy in the local area and larger region is at or below 5% currently, pointing to a tight market. Study Area apartment vacancy levels are now below the levels of the 3-mile market area and the larger region. Overall average apartment rents in the Study Area lag the larger area on an absolute and per square foot basis, as shown in the graph below. However, rents in the 3-mile market area exceed overall region averages, pointing to a potential upside in rents in the Study Area that could be realized with a catalytic Turner Field redevelopment driving a positive market shift.



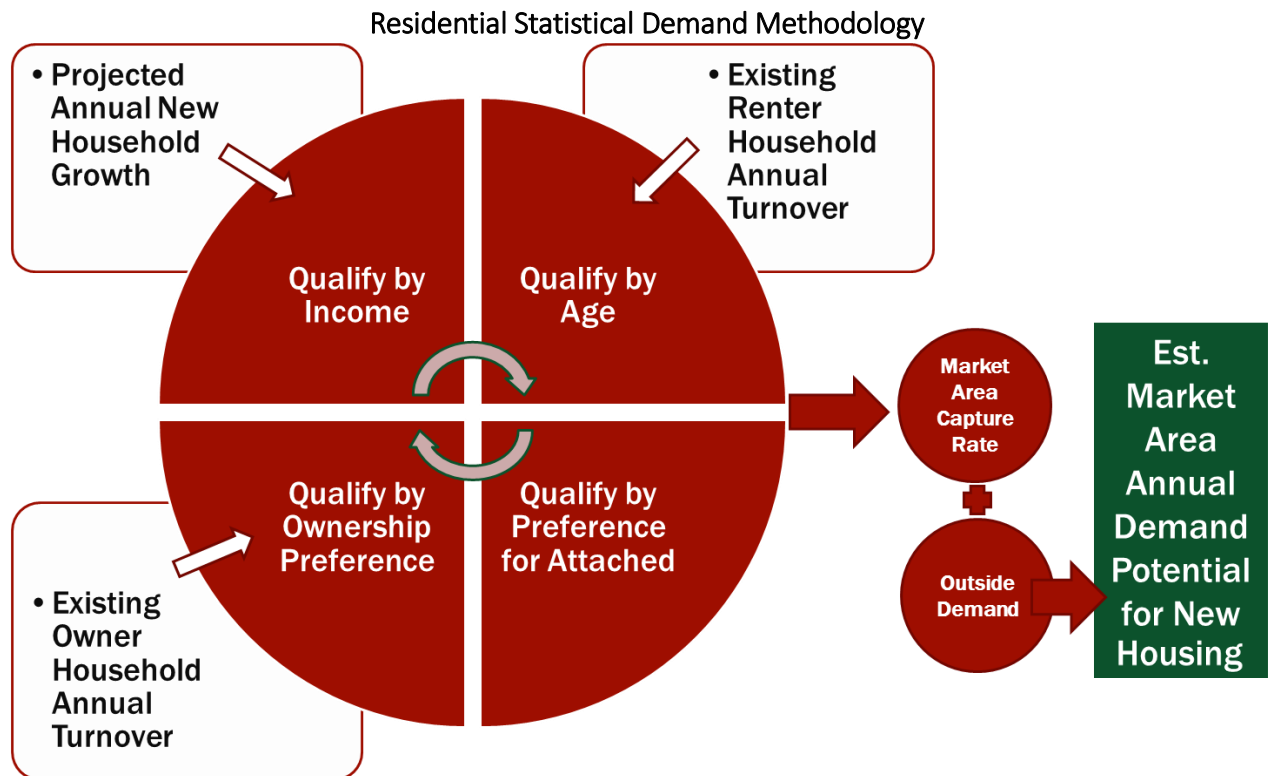
Housing Demand Potential

To assist the LCI consulting team in developing a future vision for the Study Area, Bleakly Advisory Group estimated the annual demand potential for housing of various types within the designated LCI study area boundaries. The demand for for-sale and for-rent housing types were both analyzed and the results assessed separately by tenure type. Further, the demand was analyzed for each tenure type by housing affordability, using annual income qualifications by AMI (Area Median Income) to determine affordability levels. We also analyzed senior housing demand for rental units by affordability ranges, with the assumption that some additional demand will emanate from outside this radius.

Housing demand originates from three consumer buyer pools: new households moving to the primary market area (PMA), current owner households in turnover in the PMA and current renter households in turnover in the PMA. As diagrammed below, these three demand pools in



the market area were segmented by income levels, home ownership, annual turnover, preference to buy new, and preference to buy attached. The total pool of the segmented potential buyers in the three-mile PMA was then assigned a capture rate; that is, the portion of the buyers or renters in the PMA overall that will choose to a new home located in the stadium Study Area.



The sources of data that fed into this statistical demand analysis include:

- US Census – to determine income and age qualification, tenure patterns, and turnover rates
- Nielsen, Inc. – to determine up-to-date household counts and future household projections
- Smart Real Estate Data (formerly Smartnumbers) – to determine historical sales volumes and preferences in the market area.
- CoStar – used in the rental analysis, particularly to determine capture rates.

Data used to formulate the analysis and the conclusions provided here are included following this letter.



A summary of the statistical demand analysis for for-sale homes is detailed in the chart below.

ANNUAL For-Sale Demand Summary

Home Price:	Below	\$90,000	\$160,000	\$280,000	\$360,000	TOTAL
	\$90,000	\$160,000	\$280,000	\$360,000	and above	
AMI:	< 30%	30% - 50%	50% - 80%	80% - 120%	> 120%	
Income:	Below	\$20,000	\$35,000	\$55,000	\$80,000	
	\$20,000	\$35,000	\$55,000	\$80,000	and above	
Status Quo						
Potential Study Area New SFD Sales	0	0	4	8	22	34
Potential Study Area New TH Sales	0	2	4	5	12	23
Potential Study Area New Condo Sales	0	17	29	31	3	79
TOTAL	0	19	36	44	37	136
Accelerated						
Potential Study Area New SFD Sales	0	1	5	11	30	47
Potential Study Area New TH Sales	0	2	5	8	17	32
Potential Study Area New Condo Sales	0	24	40	43	4	110
TOTAL	0	27	50	62	51	190

As shown above, the analysis provides for the potential for for-sale housing demand in two scenarios – a status quo scenario and an accelerated scenario. The accelerated scenario assumes that the redevelopment of the Turner Field area is successful and helps to elevate the desirability of the overall study area.

In total, we estimate that demand potential in the Stadium Neighborhood study area currently exists for up to 136 new home sales annually. Of that potential, demand for 81 new home sales comes from households with incomes at 80% AMI (\$55,000) or greater—two columns shaded in gray above. These home prices (\$280,000+) would be considered market rate housing. Homes below that threshold could possibly be considered affordable, based on the incomes of the home owners. The accelerated scenario assumes that demand could increase by up to 40% annually for homes should the Turner Field redevelopment provide amenities and services currently lacking in the area and, thus, improving the overall desirability of the study area as a residential location. Total annual demand for new home sales could range up to 190 units in the accelerated scenario.

A major assumption built into the above demand summary is that new for-sale homes are hard to deliver to households below 50% AMI (\$35,000 annual income).



ANNUAL For-Rent Demand Summary

Monthly Rent:	Below \$650	\$650 \$875	\$875 \$1,375	\$1,375 \$2,000	\$2,000 and above	
AMI:	< 30%	30% - 50%	50% - 80%	80% - 120%	> 120%	
Income:	Below \$20,000	\$20,000 \$35,000	\$35,000 \$55,000	\$55,000 \$80,000	\$80,000 and above	TOTAL
Status Quo						
Non-Senior	69	38	17	19	9	152
Senior	30	7	19	1	1	57
TOTAL	99	44	35	20	10	209
Accelerated						
Non-Senior	97	53	23	27	13	212
Senior	42	9	27	2	1	80
TOTAL	138	62	50	29	14	292

As shown above, the for-rent analysis also provides for the potential for annual demand in a status quo scenario and an accelerated scenario. Additionally, we have broken out demand for senior rental housing (age 65+); separate from housing for households below age 65. This senior housing demand could be met by products offered specifically to seniors as well as conventional all-age rental units.

In total, we estimate that demand potential in the stadium Study Area currently exists for up to 209 new rental units annually through 2020. Of that potential, demand for 40 new units comes from households with incomes at 80% AMI (\$55,000) or greater—two columns shaded in gray above. These units (monthly rents at \$1,375+) would be considered market rate housing. Homes below that threshold could likely be considered affordable, based on the incomes of the home owners and the size of the renter households. The accelerated scenario assumes that demand could also increase by up to 40% annually for rental units. Total annual demand for new rental units could range up to near 300 units in the accelerated scenario. A majority of the rental demand potential comes from affordable units. Similar to the for-sale market, rental units are hard to deliver to households below 50% AMI (\$35,000 annual income).

The outcome of this analysis is intended to provide a guide for master-planning the LCI study area. The results are a measure of market viability not a prediction or recommendation for development. The location of where this demand is allocated within the study area will be a function of available development sites, land costs and zoning/entitlements. In general, the higher density development, including stacked residential units and mixed use buildings, will best serve the market where greater pedestrian infrastructure is available.

Any major “shocks” to the local, regional or national economy (either positive or negative) that would cause a re-evaluation of the household growth or turnover assumptions would provide cause for re-evaluation of the analysis.



Mixed-Income Housing Development and Preservation Strategies

A wide range of housing policy tools are in place in Atlanta to provide for the creation of affordable, mixed income and market rate housing. While each tool provides its own set of challenges and opportunities to developers in creating affordable and mixed income housing in the Turner Field redevelopment Study Area neighborhoods, other tools may be needed to achieve these goals.

In an effort to identify and evaluate the range of financing programs that could play a role in the provision of affordable and mixed income housing in the Study Area, Bleakly Advisory Group evaluated the range of available programs for the situation in the Study Area through secondary research, as well as through interviews with local housing professionals, neighborhood groups, community housing development organizations and others. Additionally, this work was informed by Invest Atlanta's "Housing Strategy for the City of Atlanta," which, the City's economic development agency developed with the City's Office of Housing and Housing Authority, with the support of HR&A Advisors and Enterprise Community Partners.

For more:

<https://www.investatlanta.com/about-invest-atlanta/public-information/strategies-plans/housingstrategy/>

Strategies that could help the Turner Field LCI neighborhoods accomplish affordable housing goals include:

Tax Allocation Districts

The core area surrounding Turner Field is currently part of the Stadium Neighborhoods Tax Allocation District (TAD). According to Invest Atlanta, who administers all TADs in the city, the districts have produced more than 1,800 affordable housing units. This is often achieved through requirements that developers accessing TAD funds produce affordable housing units as a percentage of the overall development housing mix. Because little development has occurred since the inception of the Stadium Neighborhoods TAD, this tool has thus far been untapped in the Study Area. Further, the Atlanta Public School Board has not yet agreed to participate in the Stadium Neighborhoods TAD. It will be essential for the school board to pledge their tax increment to this TAD in order for the tool to achieve its maximum potential in providing affordable housing.

Further, the Beltline, and its associated TAD, border the southern part of the Study Area. Because 15% of all the BeltLine TAD's bond issuances will be set aside for affordable housing, great promise exists for additional affordable housing in these areas once this part of the project is under way.



For more:

<https://www.investatlanta.com/development/commercial-incentives/tax-allocation-districts/stadium-area/>

<http://beltline.org/about/the-atlanta-beltline-project/funding/>

Invest Atlanta's Urban Residential Finance Authority (UFRA)

Invest Atlanta main tool in the development of affordable housing has historically been bond financing. Through the issuance of tax-free bonds at below-market interest rate loans the agency can help developers build affordable rental housing and support homeownership. Typically, according to Invest Atlanta, these bonds serve as “gap financing” to housing developers and community housing development organizations of up to \$25,000 per unit and/or \$1 million per project. Because of the growth in the area, developers and community housing development organizations are active in the area and stand to benefit, and contribute to the community by further accessing this program.

For more:

<https://www.investatlanta.com/development/residential-incentives/grants-loans-bonds/housing-opportunity-bonds/>

The Atlanta Housing Authority (AHA)

AHA plays a key role in proving and maintaining housing affordability in the city of Atlanta. The City agency acquires, leases and operates housing for low-income families through initiatives that include:

- Owning and operating communities for seniors and families
- HUD Section 8 Project-Based Rental Assistance (PBRA) Supportive Housing
- Down-payment assistance
- Housing Choice Voucher Program
- Project-Based Rental Assistance Program

These programs combine to form the linchpin of affordable housing in the Study Area, particularly for providing housing for households at less than 30% AMI. Great opportunities exist for AHA to continue, and to expand, in the stadium neighborhoods.

For more:

<http://www.atlantahousing.org/>

Urban Enterprise Zone

The City of Atlanta has designated the Study Area as an Economic Development Priority Area, making it automatically eligible for its Urban Enterprise Zone program. The city has a long track record of supporting housing and mixed use development through the Urban Enterprise Zone



program. This program could provide a significant level of incentives for the creation of new ownership units, particularly outside of the TAD. With that, a new development can qualify for a 10-year property tax abatement if 20% of new rental units are priced as affordable to households earning 60% of AMI and/or 20% of for-sale units are priced at no more than twice AMI. Many homeowners in the area shared during interviews that they moved to the area, in part, because of the affordability that came with their home with such a tax abatement. This policy has potential to continue to deliver and preserve workforce housing in the area.

For more:

<http://www.atlantaga.gov/index.aspx?page=1019>

Low Income Housing Tax Credit (LIHTC)

The LIHTC program administered by the Georgia Department of Community Affairs (DCA) is of significant potential in creating affordable housing in the Study Area. These funds are highly competitive and adhere to a very rigid funding process that can make them difficult to use, but are currently the main form of subsidy for affordable housing in the state. At the federal level HUD's FHA financing programs including Section 202, Section 221 (d) (3) and (d) (4) provide financing for the production of new senior and multifamily housing.

For more:

<http://www.dca.state.ga.us/housing/HousingDevelopment/programs/housingTaxCredit.asp>

Community Land Trust

The use of a community land trust mechanism could provide a significant subsidy in the ownership of land for rental multifamily properties and the creation of smaller multifamily housing in the stadium neighborhoods. A Land Acquisition Fund could provide an important source of funding for securing sites that could be developed in the future for affordable rental housing. The creation of the Atlanta Land Trust Collaborative (ALTC) has attracted national attention for its unique hybrid organizational structure; combining neighborhood-based, resident-controlled Community Land Trusts (CLTs) with the ALTC functioning as a "Central Server," according to ALTC.

For more:

<http://www.atlantaltc.org/>

Fulton County/City of Atlanta Land Bank Authority

The Land Bank Authority (LBA) has important potential to help create and preserve affordable housing in the Study Area. The LBA serves as a public authority created to efficiently hold, manage and develop tax-foreclosed property. According to the LBA, it acts as a legal and financial mechanism to transform vacant, abandoned and tax-foreclosed property back to productive use. In addition, a land bank can encourage redevelopment in older communities, such as those in the Study Area, that generally have little available land. The Fulton County/City



of Atlanta Land Bank Authority can play a major role, particularly in dealing with abandoned homes in the neighborhood, in an effort to put them to use in housing Atlantans.

For more:

<http://fccalandbank.org/>

Community Development Corporations

Community Development Corporations (CDCs) are nonprofit, community-based organizations focused on revitalizing the areas in which they are located, according to community-wealth.org. Nationally, links between anchor institutions, such as large universities and CDCs, have been vital in supporting nearby neighborhoods. For example, the Duke-Durham Neighborhood Partnership Initiative has invested more than \$2 million in an affordable housing loan fund to promote home ownership and community stabilization. An opportunity likely exists for Georgia State to catalyze the work of local CDCs, possibly by forming an umbrella organization focused on neighborhood investment and affordable housing.

SUMMECH Community Development Corporation (SCDC) is a 501c3 nonprofit community-driven housing development organization and a HUD-approved Comprehensive Housing Counseling Agency. As such, they assist families and individuals attain homeownership. As a nonprofit agency, SCDC provides many types of homeownership and homebuyer counseling services.

Peopletown Revitalization Corporation's mission is to improve the quality of life for residents of through economic development, residential development (including affordable, low-income housing) and other activities.

For more:

<http://www.summechcdc.com/>

<http://www.peopletown.com/>

One of the challenges facing the creation of affordable housing is making it permanent, or at least long term, in nature. Many of the programs listed above can help provide long-term affordability and support the preservation of affordable housing in the Turner Field neighborhoods. Further, many programs are in place to help low-to-moderate income individuals that need repairs to their home.

Housing Rehab

The City of Atlanta's Owner Occupied Rehabilitation Program is designed to assist low-moderate income individuals, who need repairs to their home. According to the City, this program assists individuals who are disabled and/ have attained sixty-two (62) years of age or older. The individuals must reside in and own the property within the appropriate target areas to qualify for assistance. Rehabilitation work is limited to City of Atlanta Housing Code violations and improvements to failing mechanical systems (i.e. HVAC, plumbing, electrical and structural).



Habitat for Humanity Critical Home Repair Program provides urgent and major home repairs to prevent homeowners from suffering injury and falls, accidents or having to move out of their homes and into assisted living. According to Habitat, low cost home repairs can be made through interest-free loan. This program is relatively new and has the potential to be expanded to make a greater impact in the stadium neighborhoods.

These programs can help to keep homeowners in their homes, preserving the current character and make-up of the neighborhood, as well as preserving the current housing stock.

Turner Field Stadium Neighborhoods

LIVABLE CENTERS INITIATIVE

HOUSING MARKET ANALYSIS

PRESENTED BY:



Bleakly
Advisory Group

MARCH 2016

INTRODUCTION

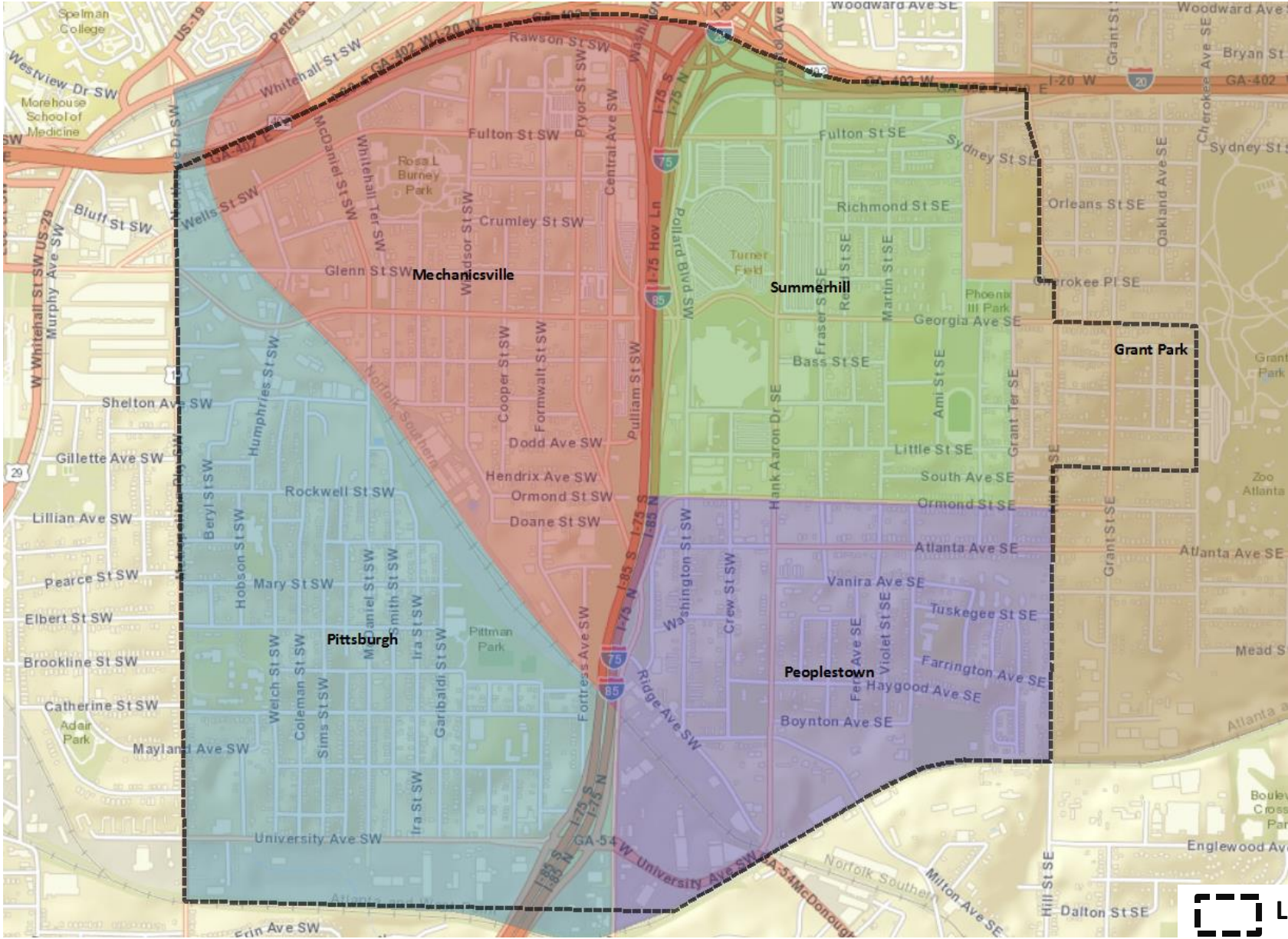
This report provides an inventory and assessment of demographic, economic and housing market trends and future potential relevant to historical and future development in the Turner Field Neighborhoods LCI Study Area.

The findings are intended to provide a framework for the LCI consulting team's recommendations regarding land use and development policy.

Contents:

- **Study Area Description**
- **Community Meeting Presentation**
- **Baseline Analysis Conclusions**
- **Demographics**
- **Business & Employment**
- **Housing & Residential Real Estate**
- **Additional Data Appendix**

TURNER FIELD LCI STUDY AREA

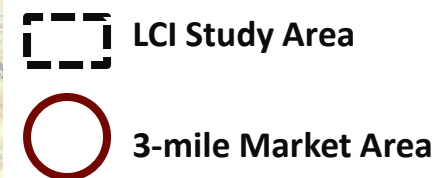


 LCI Study Area

Community Meeting Presentation

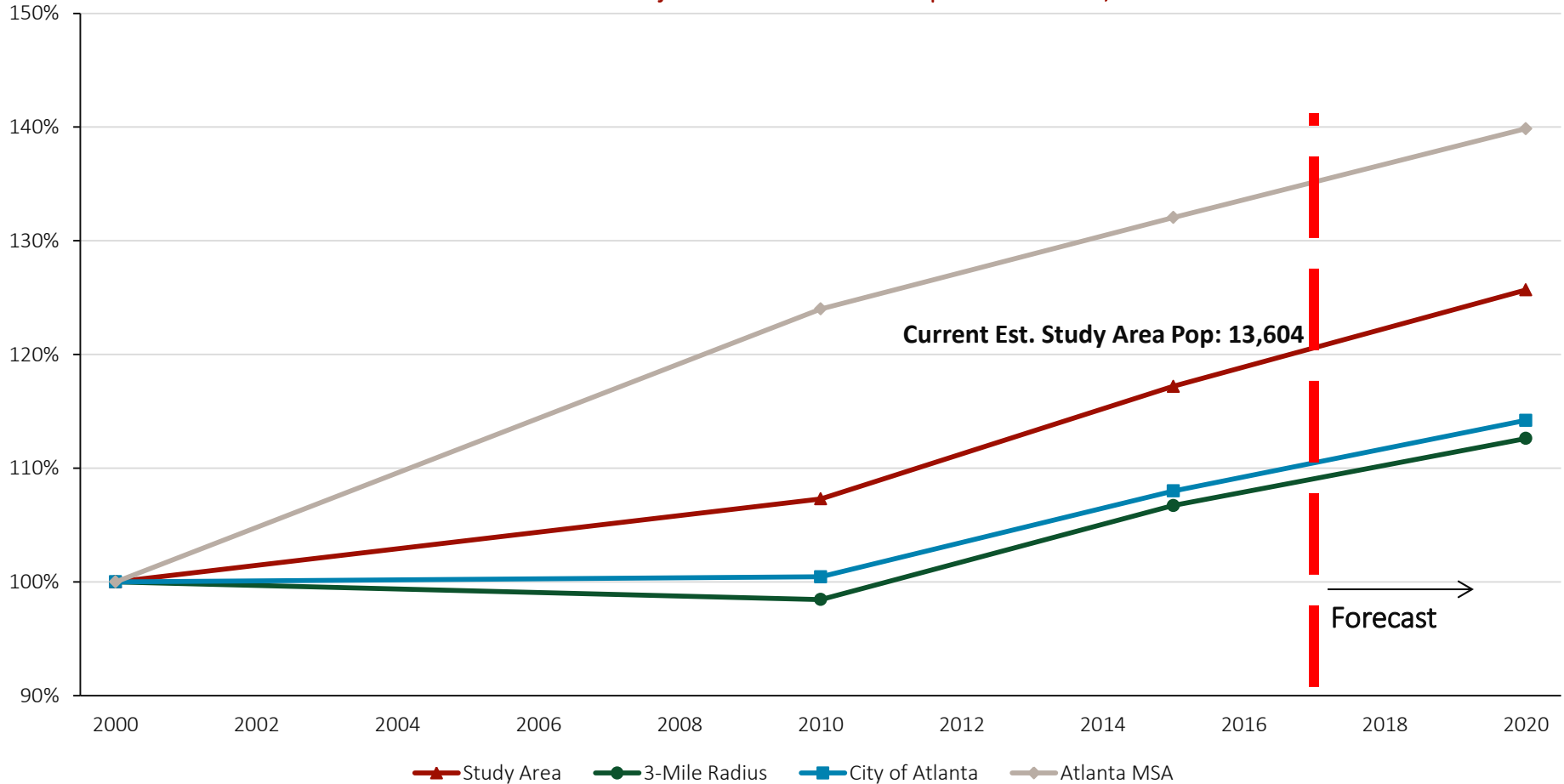
SITE CONTEXT

- This baseline analysis compares demographic and housing conditions in the LCI Study Area against the background of a larger 3-mile radius market area, the City of Atlanta, and the Atlanta metropolitan area.



POPULATION GROWTH

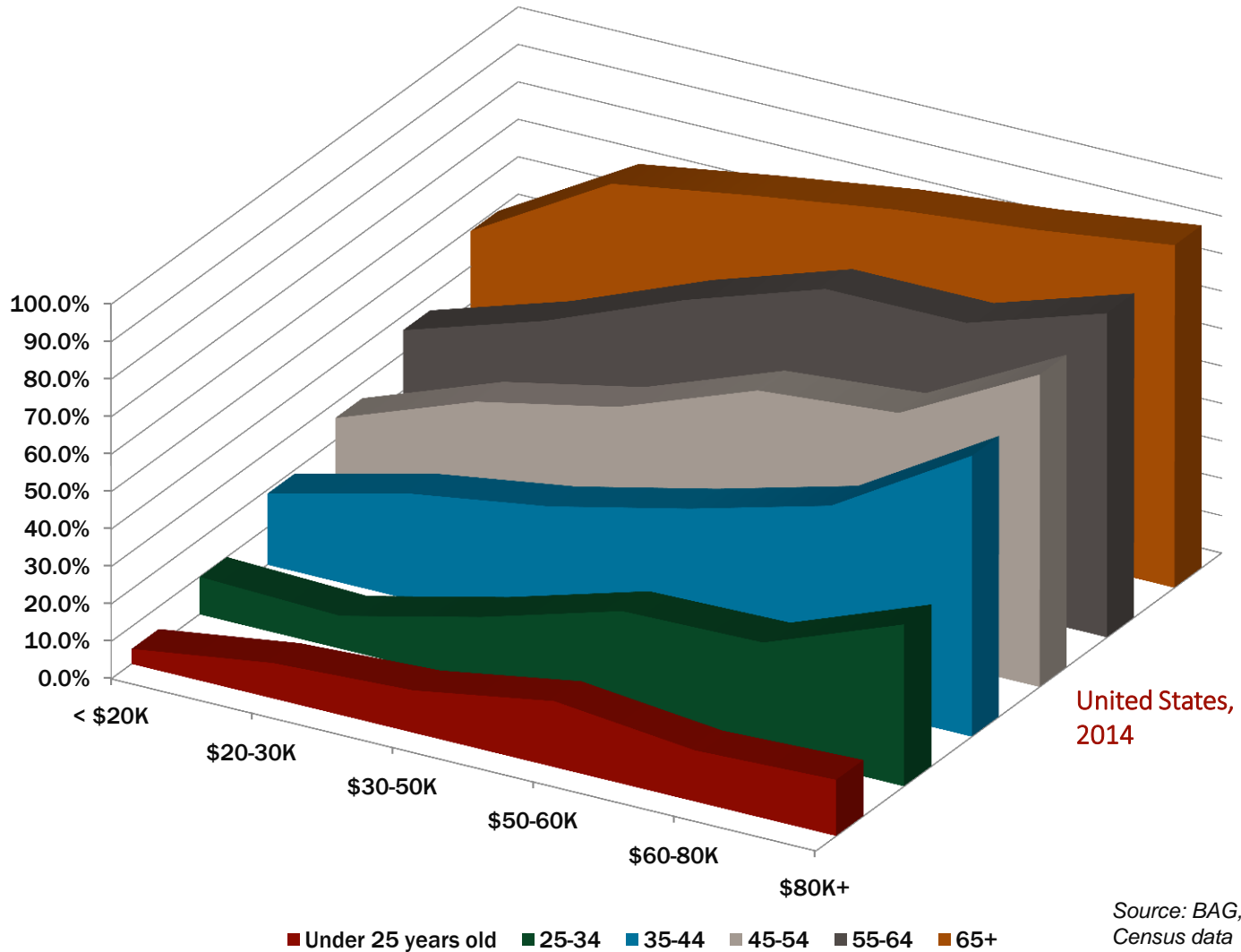
Historic and Projected Relative Annual Population Growth, 2000-2020



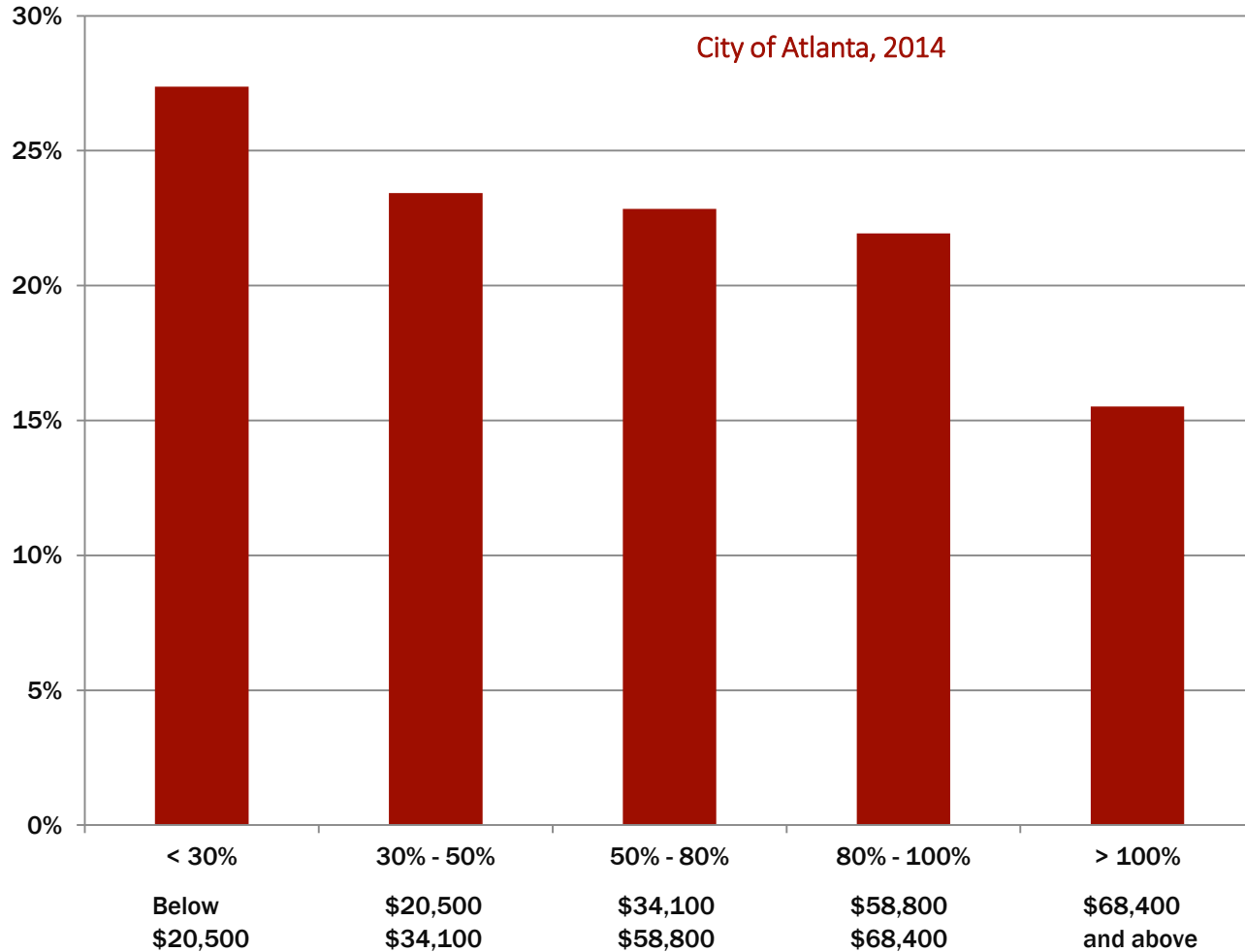
Historical growth normalized at 100% in 2000 to measure relative growth.

Source: Bleakly Advisory Group based on data from Nielsen

HOMEOWNERSHIP BY AGE AND INCOME

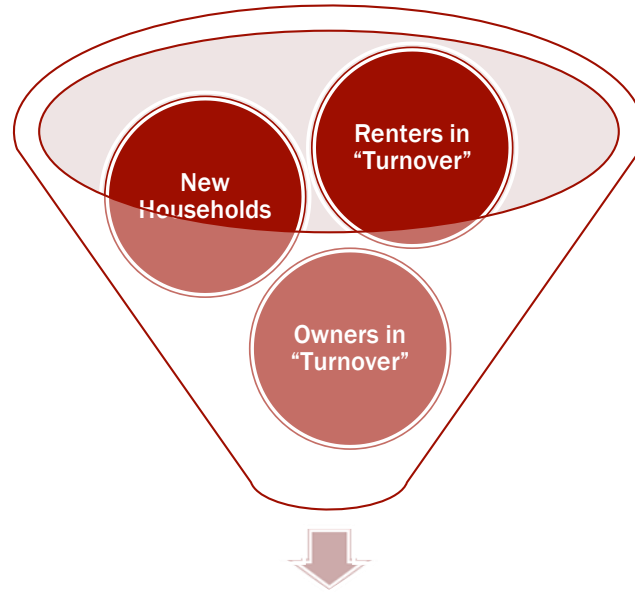


ANNUAL TURNOVER BY INCOME



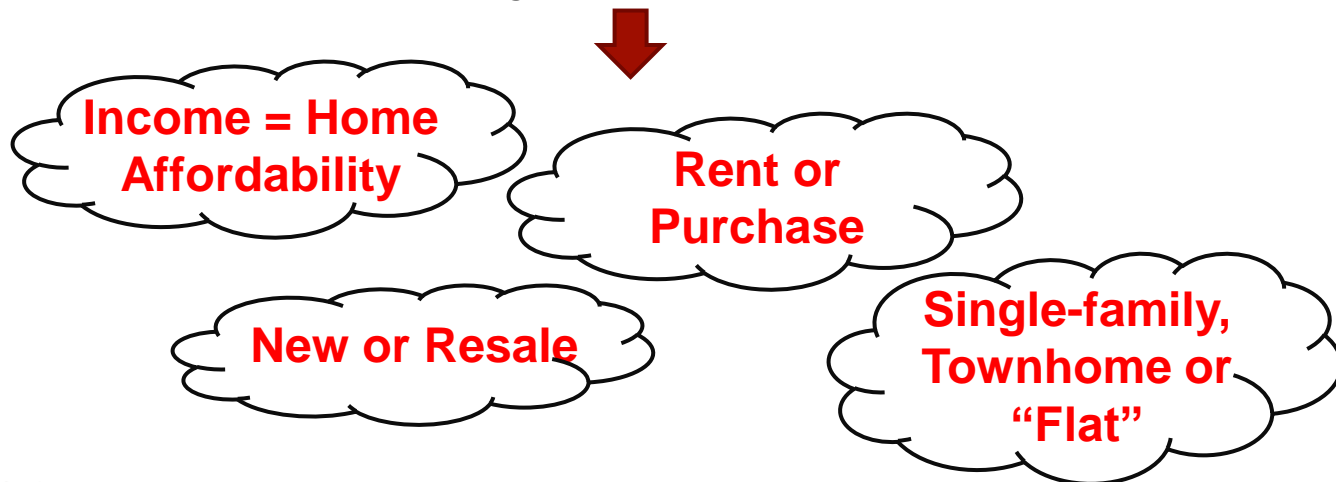
Source: BAG, based on US Census data

THE HOUSING DEMAND MIX

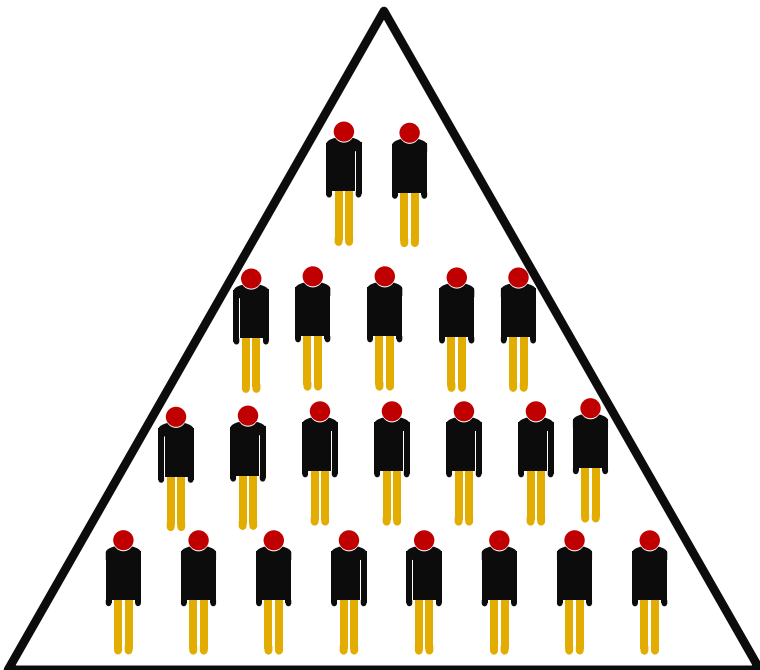


3- Mile Market Area Annual Housing Demand

⊕ Study Area "Capture Rate"

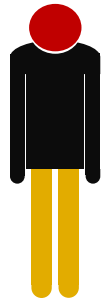


3-MILE MARKET AREA ANNUAL HOUSING DEMAND POTENTIAL

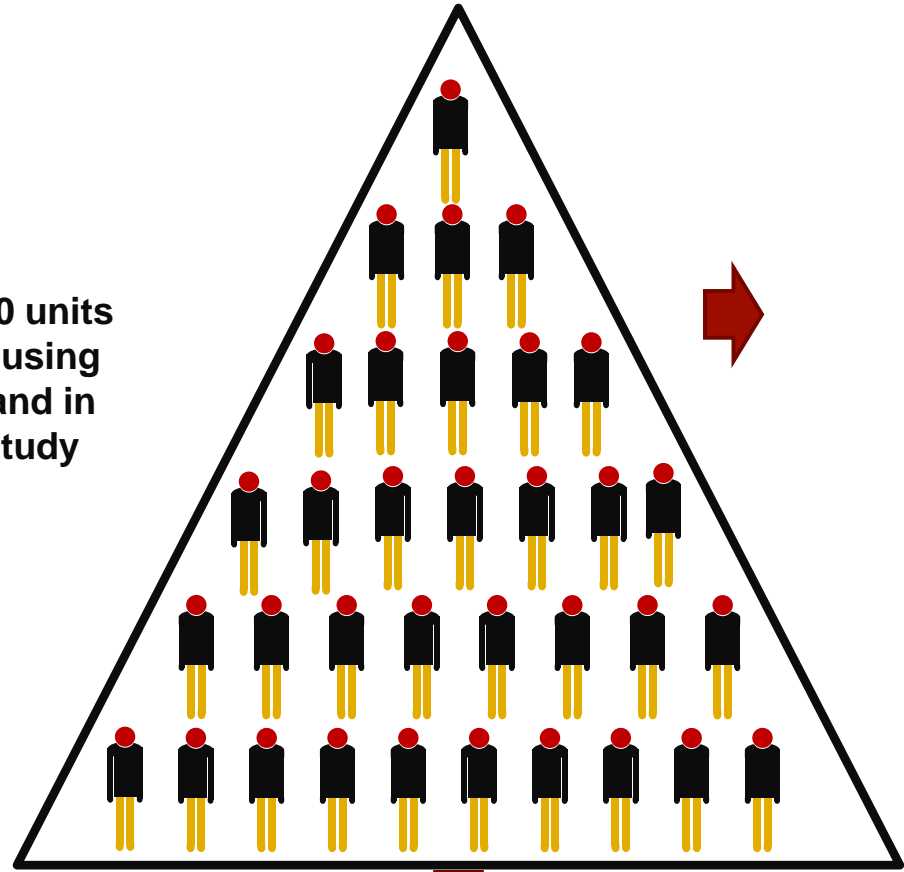


Total ANNUAL units of
FOR-SALE housing
demand in the 3-mile
market area=

2,250



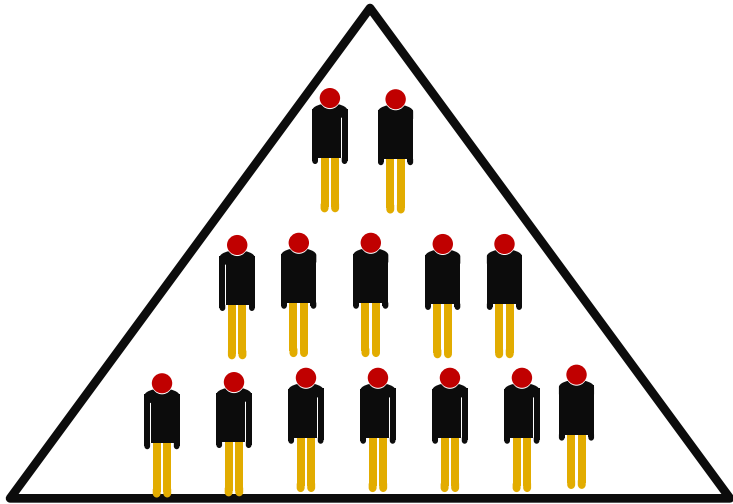
= 100 units
of housing
demand in
the Study
Area



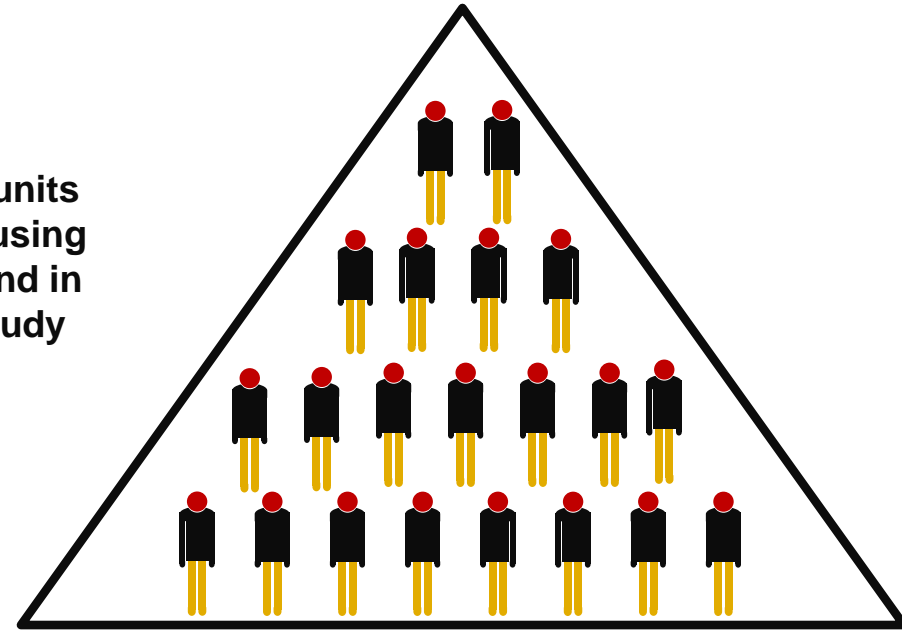
Total ANNUAL units of
FOR-RENT housing
demand in the 3-mile
market area=

3,500

STUDY AREA ANNUAL HOUSING DEMAND POTENTIAL



 = 10 units of housing demand in the Study Area



Total ANNUAL units of **NEW** FOR-SALE housing demand in the Study Area

135-140

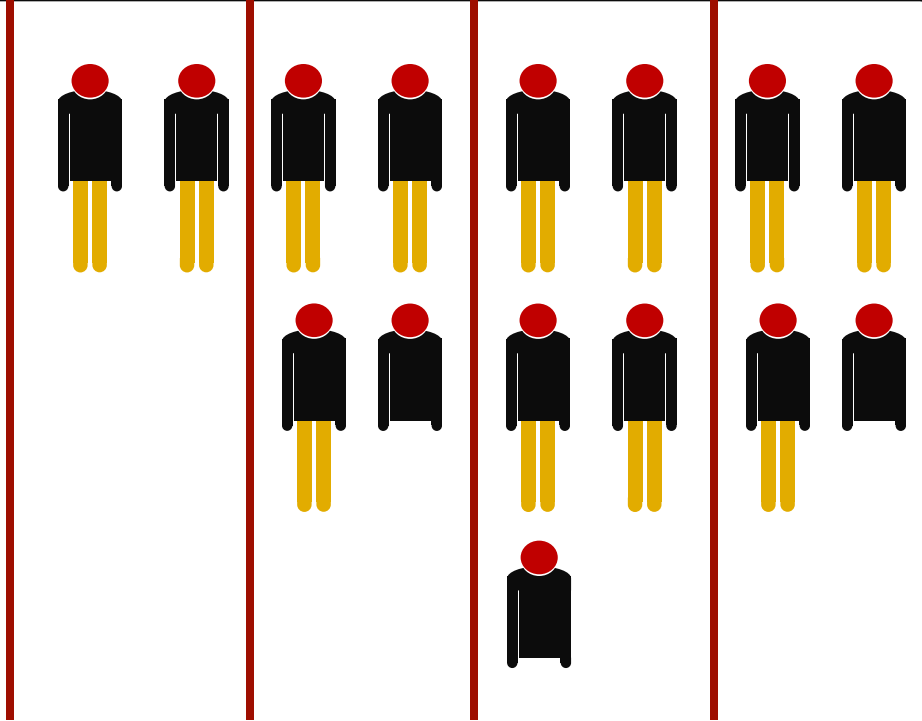
Total ANNUAL units of **NEW** FOR-RENT housing demand in the Study Area


200-210

Does not include on-campus student housing

STUDY AREA ANNUAL FOR-SALE HOUSING DEMAND POTENTIAL BY PRICE RANGE

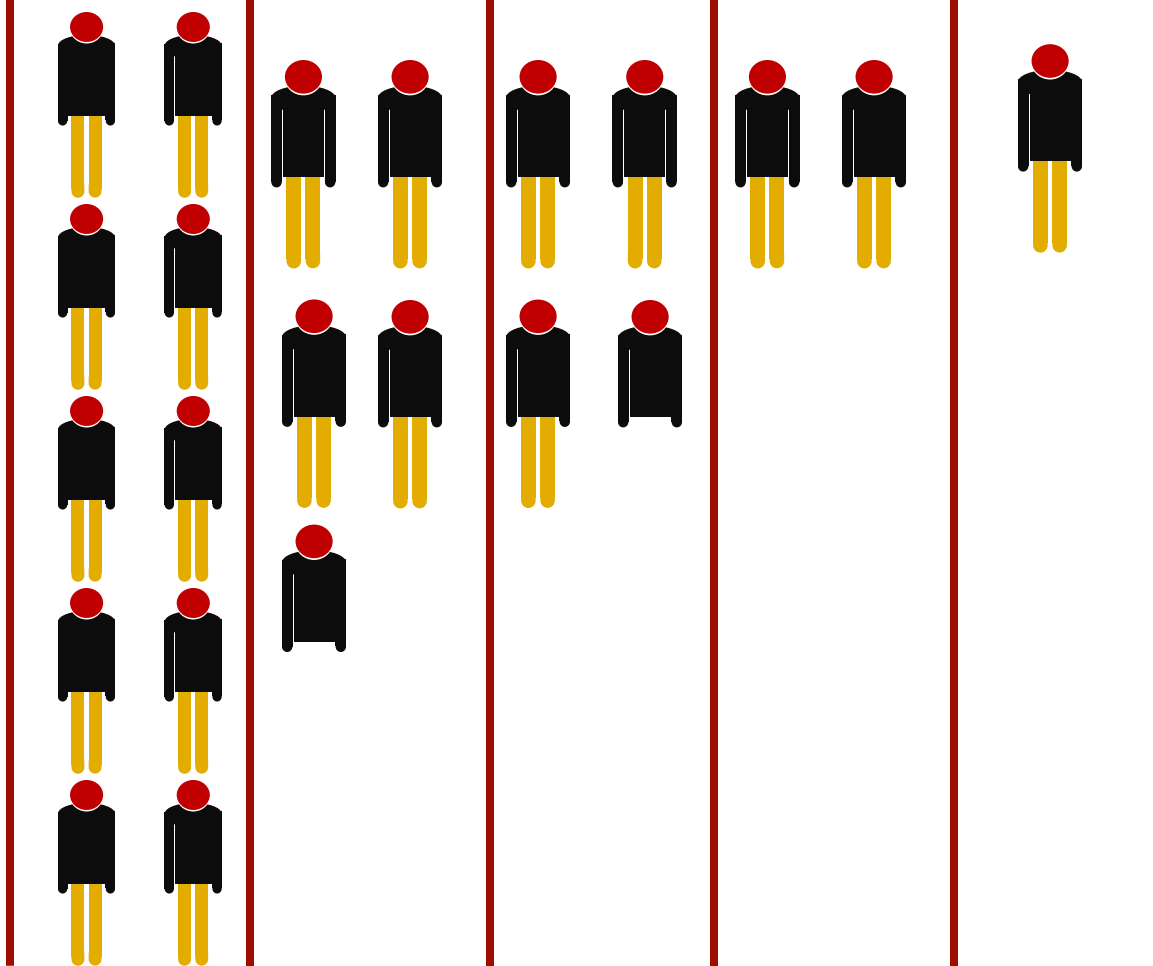
Home Price:	\$90,000 \$160,000	\$160,000 \$280,000	\$280,000 \$360,000	\$360,000 and above
AMI:	30% - 50%	50% - 80%	80% - 120%	> 120%
Income:	\$20,000 \$35,000	\$35,000 \$55,000	\$55,000 \$80,000	\$80,000 and above



 = 10 units of housing demand in the Study Area

STUDY AREA ANNUAL FOR-RENT HOUSING DEMAND POTENTIAL BY PRICE RANGE

Monthly Rent:	Below \$650	\$650 - \$875	\$875 - \$1,375	\$1,375 - \$2,000	\$2,000 and above
AMI:	<30%	30% - 50%	50% - 80%	80% - 120%	> 120%
Income:	Below \$20,000	\$20,000 - \$35,000	\$35,000 - \$55,000	\$55,000 - \$80,000	\$80,000 and above



 = 10 units of housing demand in the Study Area

Conclusions

BASELINE REPORT SUMMARY CONCLUSIONS

Demographics

- Population and household growth in the Study Area from 2010 to 2015 exceeded that of surrounding areas, as well as the city as a whole, and this trend is projected to continue through 2020.
- The median household income of current Study Area households (\$22,500) is approximately half that of the city of Atlanta overall.
- On average, Study Area residents tend to be younger and more likely to classify as African-American than residents elsewhere in Atlanta.

Employment

- Approximately two-thirds of the workers within the 3-mile market area are age 30-54 and have attained some level of post-secondary education.
- While one-third of workers within the 3-mile market area currently live with 10-minutes from their place of employment, the workers that commute farther distances to Downtown Atlanta are a prime target market for new residences in a redeveloping Study Area.

BASELINE REPORT SUMMARY CONCLUSIONS

Housing

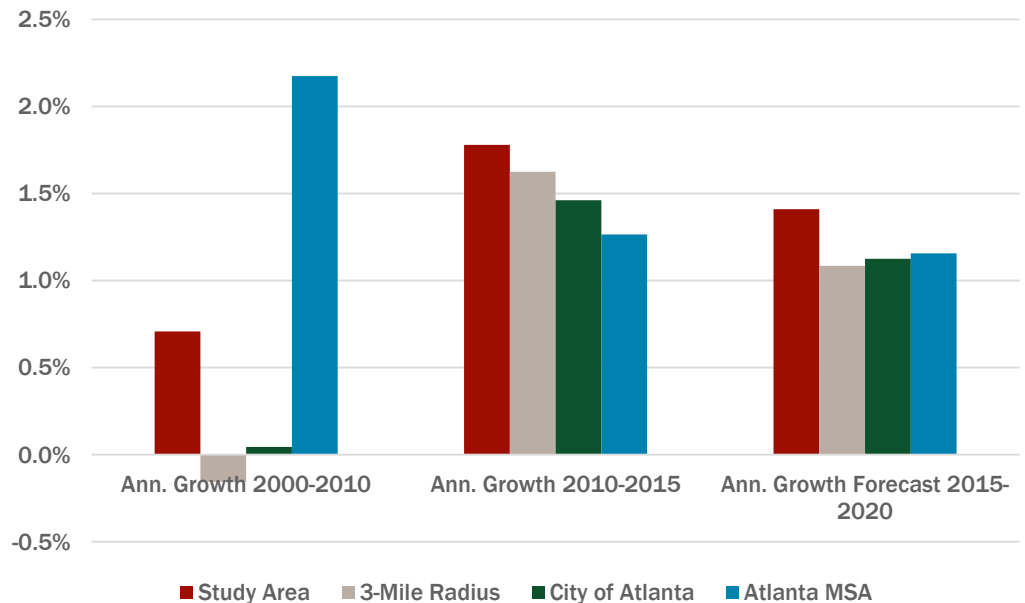
- Nearly three-fourths (72%) of Study Area households are renters, a higher rate than the 3-mile area, city of Atlanta or metro Atlanta, with half of Study Area residents living in single-family homes.
- Over one-third of the Study Area housing units were built between 2000 and 2009, yet 16% are 75 years or older.
- While the *number* of new home sales decreased in the Study Area over the past five years, the average *sales price* increased significantly.
- Overall average apartment rents in the Study Area lag the larger area on an absolute price per unit and per square foot basis.
- However, rents in the 3-mile radius market area exceed overall region averages, pointing to a potential upside in rents in the Study Area that could be realized with a catalytic redevelopment driving a positive market shift.
- Similarly, evidence in the local for-sale market points to the **potential for continued growth should the Turner Field redevelopment positively impact the area.**

Demographics

POPULATION GROWTH

- According to Nielsen, population growth in the Study Area from 2010 to 2015 exceeded that of surrounding areas, as well as the city as a whole, and is projected to continue this trend through 2020.
 - The 3-mile area's population contracted from 2000 to 2010 while the city of Atlanta experienced slight growth.
 - Nielsen expects the Study Area to add an average of nearly 200 new residents annually (1.4%) through 2020.
- The estimated past growth and forecast future growth in the Study Area bodes well for the local area housing market.

Historic and Projected Annual Population Growth, 2000-2020

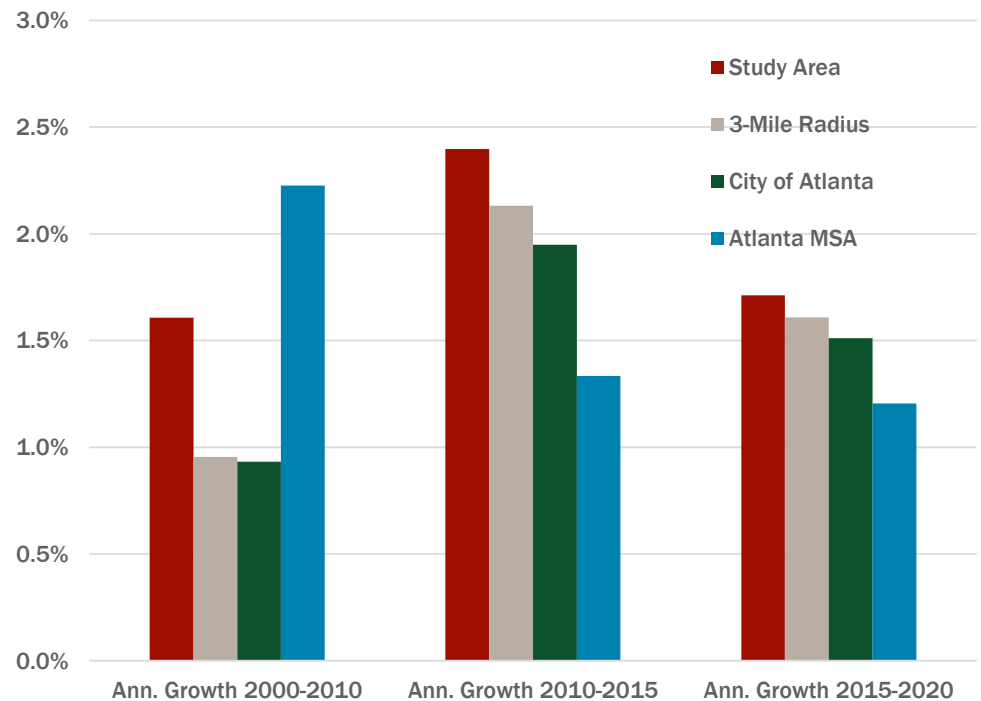


Source: Bleakly Advisory Group
based on data from Nielsen

HOUSEHOLD GROWTH

- Similar to population growth, household growth in the Study Area from 2010 to 2015 also exceeded that of the surrounding areas and is projected to continue this trend through 2020.
- The household growth rate in the Study Area exceeds the population growth rate, pointing to a decline in household size, in terms of number people per household.
 - The reduction in average household size is a trend seen elsewhere in redeveloping urban areas.

Historic and Projected Annual Household Growth, 2000-2020

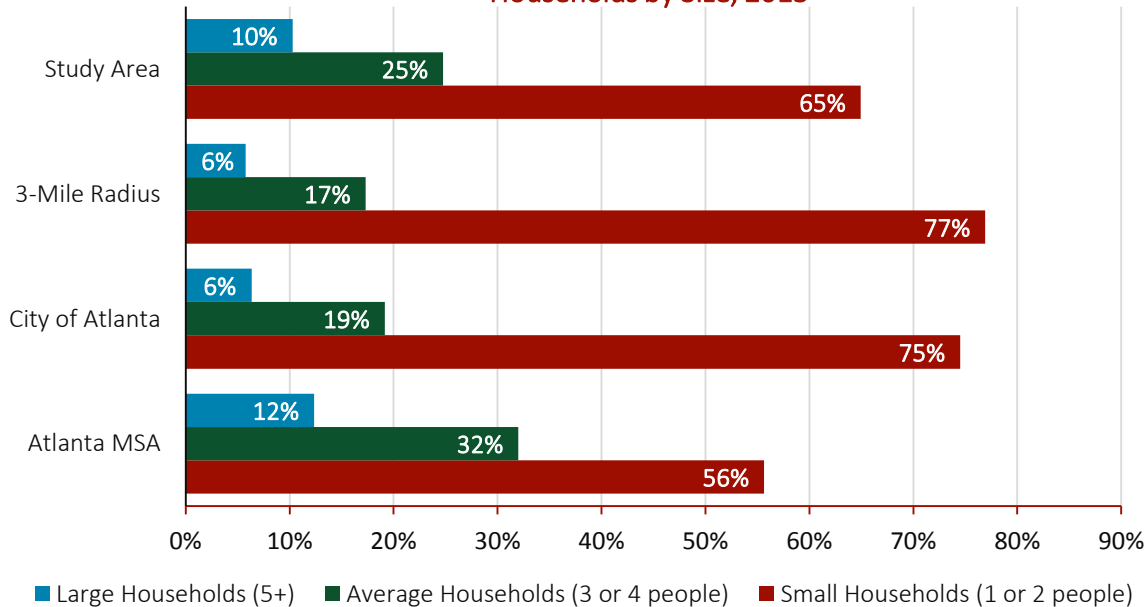


Source: Bleakly Advisory Group
based on data from Nielsen

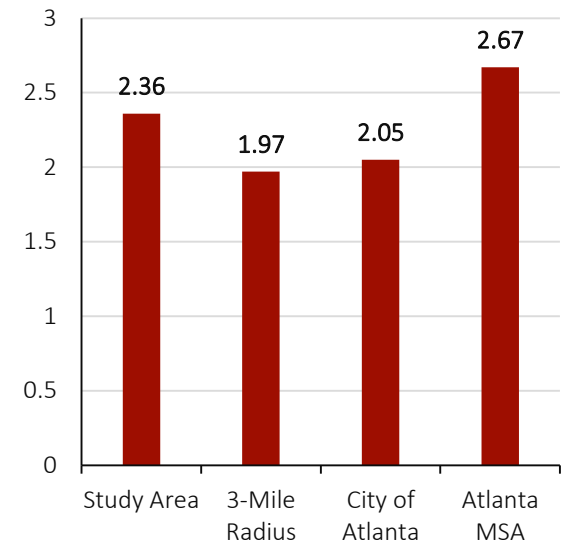
HOUSEHOLD CHARACTERISTICS: SIZE

- While the size of newer households in the Study Area appear to be shrinking over time, current households are larger (i.e., include more residents per household on average) than the larger market area and the city.
- Nevertheless, two-thirds of Study Area households are comprised of 1 or 2 people.
 - While large households are more likely to demand single-family homes, small households without children are more inclined to demand smaller housing types.
 - These differences present the opportunity for a wider range of housing options, thereby potentially expanding the housing market.

Households by Size, 2015



Average Household Size, 2015

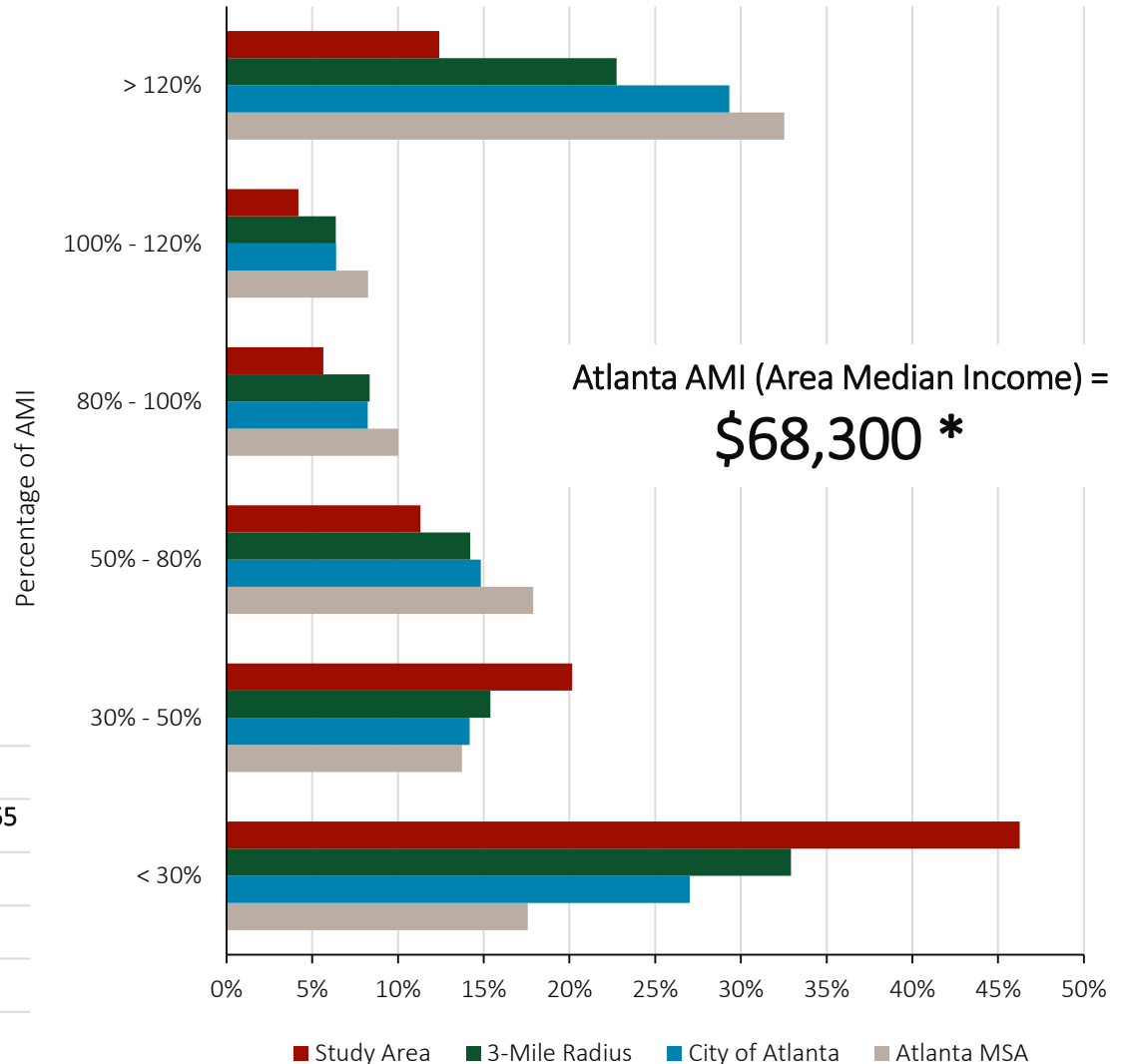
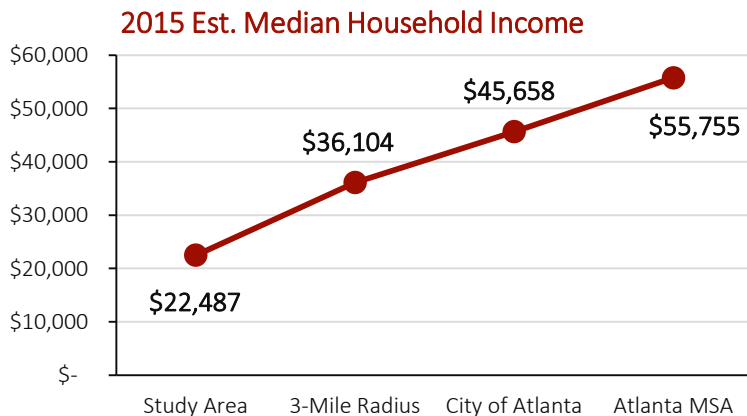


Source: Bleakly Advisory Group based on data from Nielsen

HOUSEHOLD CHARACTERISTICS: INCOME

■ Study Area residents tend to have lower incomes than surrounding areas.

- 46% of Study Area households earn less than \$20,500 (30% AMI) annually.
- Median household income in the Study Area is 62% of the 3-mile area, 49% of the City of Atlanta and 40% of the metro Atlanta median household income.



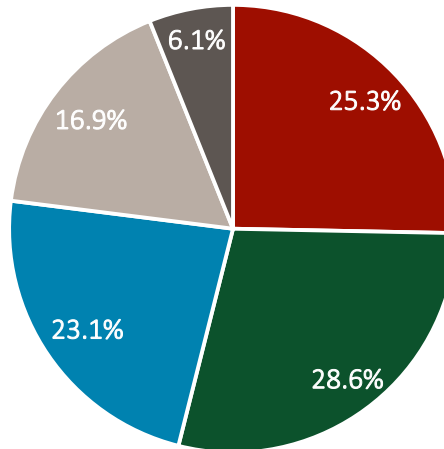
Source: Bleakly Advisory Group based on data from Nielsen
 * As calculated by the U.S. Census

AGE DISTRIBUTION

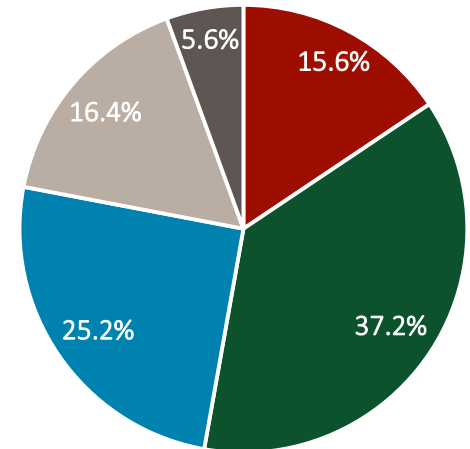
- Study Area residents tend to be younger than those in surrounding areas.
 - More than 50% are Millennials and Digitals.
 - A much higher portion of Study Area residents are Digitals (aged 0-15) than elsewhere in the immediate area and region.

- Median Age:
 - Study Area: 31.7
 - 3-Mile Radius: 32.6
 - City of Atlanta: 34.3
 - Atlanta MSA: 36.1

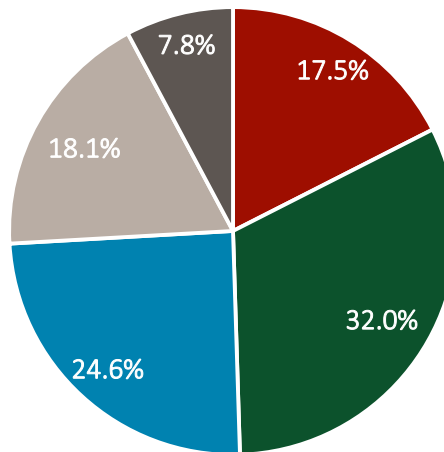
Study Area



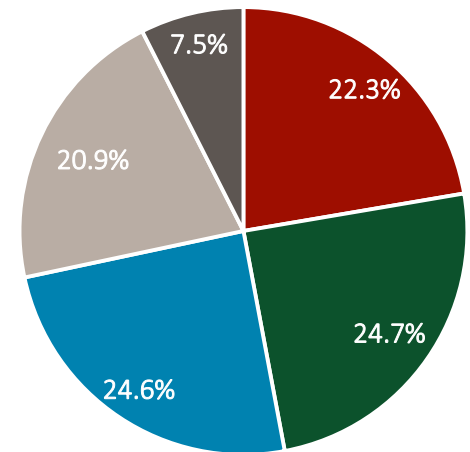
3-Mile Radius



City of Atlanta



Atlanta MSA



- Digitals (0-15)
- Millennials (16-33)
- Generation X (34-50)
- Boomers (51-69)
- Seniors (70+)

Source: Bleakly Advisory Group
based on data from Nielsen

HOUSING PERMITS

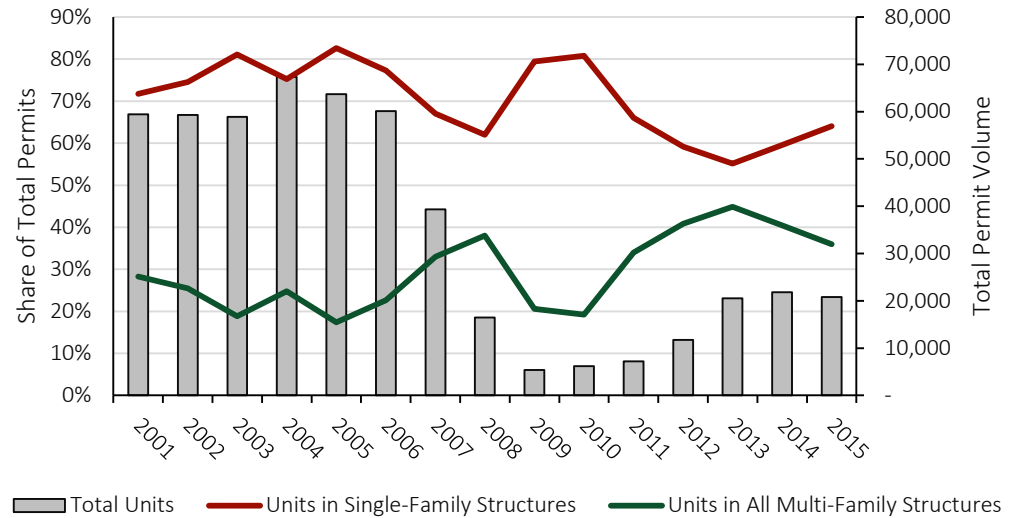
- Housing permits in the city of Atlanta have increasingly consisted of multi-family units.

- Multi-family units accounted for only 69% of permits in 2011 but have increased to 89% of all permits issued in the city.

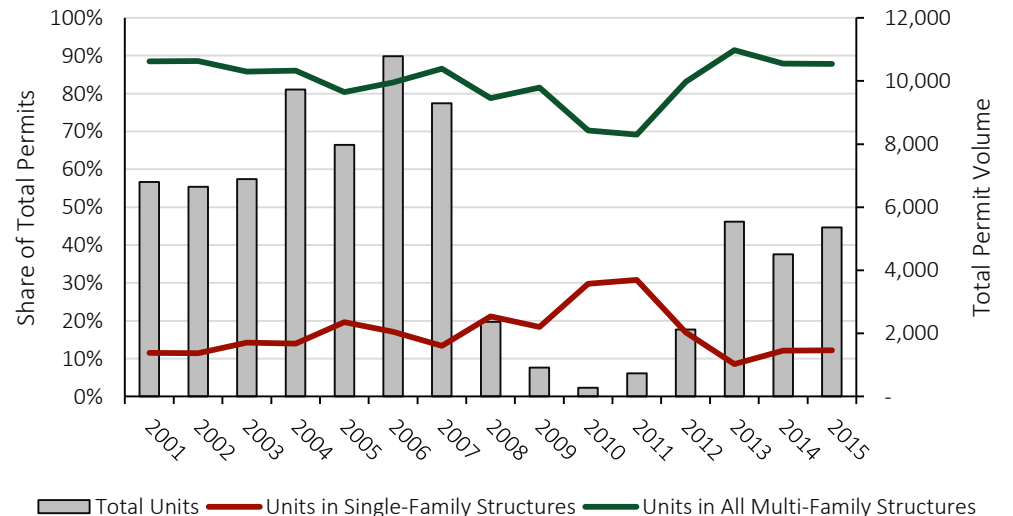
- After reaching a pre-recession high of 10,779 housing unit permits in 2006 the city only issued 279 total permits in 2010.

- 5,361 permits have been issued in 2015, 50% of the 2006 number.

Metro Atlanta



City of Atlanta

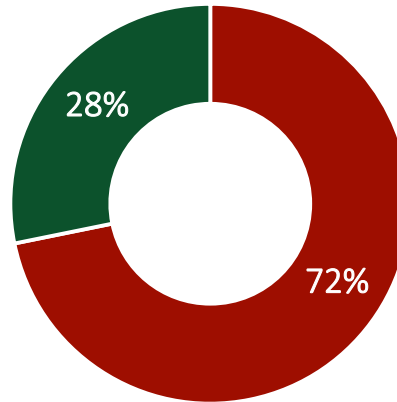


Source: Bleakly Advisory Group based on data from U.S. Census

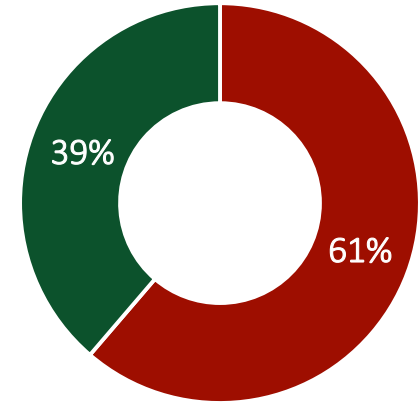
HOUSING TENURE

- Nearly three-fourths (72%) of Study Area households are renters, a higher rate than the 3-mile area, city of Atlanta or metro Atlanta.

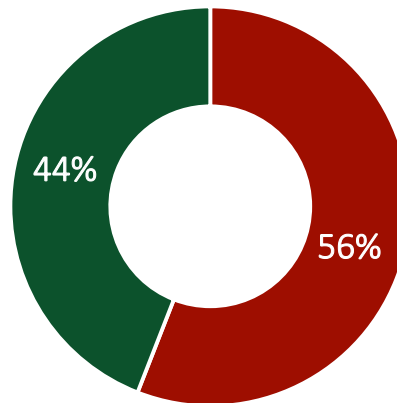
Study Area



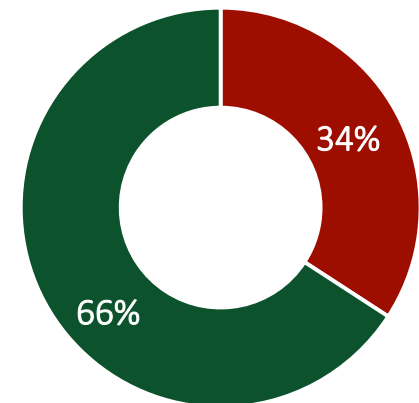
3-Mile Radius



City of Atlanta



Atlanta MSA



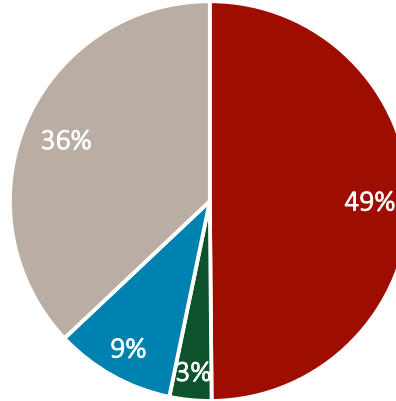
■ % Renters ■ % Owners

Source: Bleakly Advisory Group based on data from Nielsen

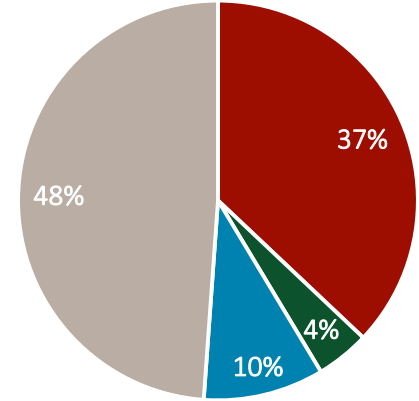
TYPE OF HOUSING

- Nearly half of Study Area residents live in single-family homes compared to 37% and 38% in the 3-mile area and city of Atlanta, respectively.
- There are proportionally fewer townhomes in the Turner Field area than throughout the city of Atlanta.

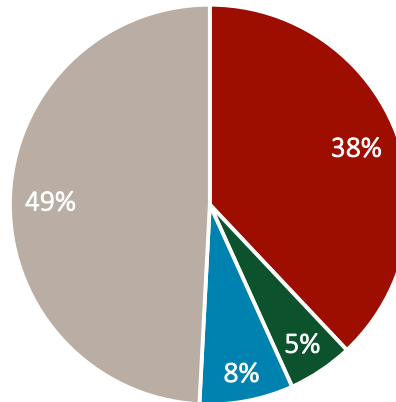
Study Area



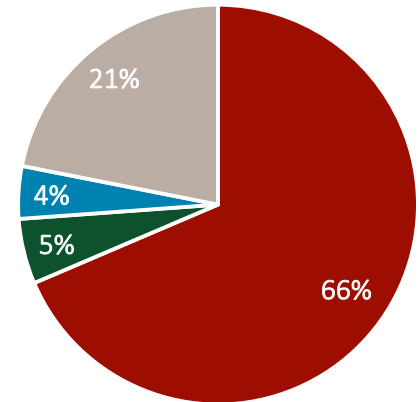
3-Mile Radius



City of Atlanta



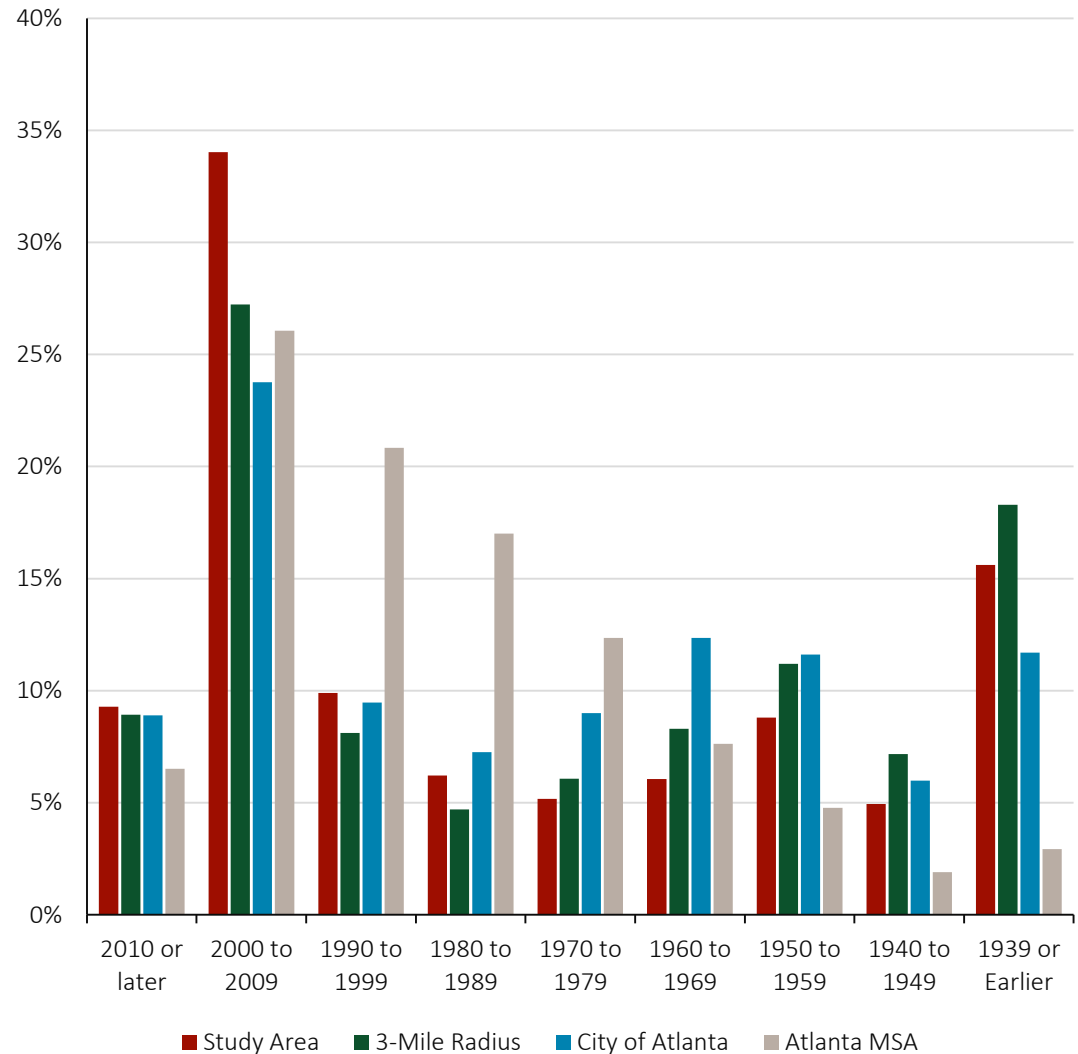
Atlanta MSA



■ 1 Unit Detached (SF) ■ 1 Unit Attached (TH)
■ Small Multi-Family (2-4 Units/Bldg.) ■ Lg Multi-Family (5+ Units/Bldg.)

AGE OF HOUSING

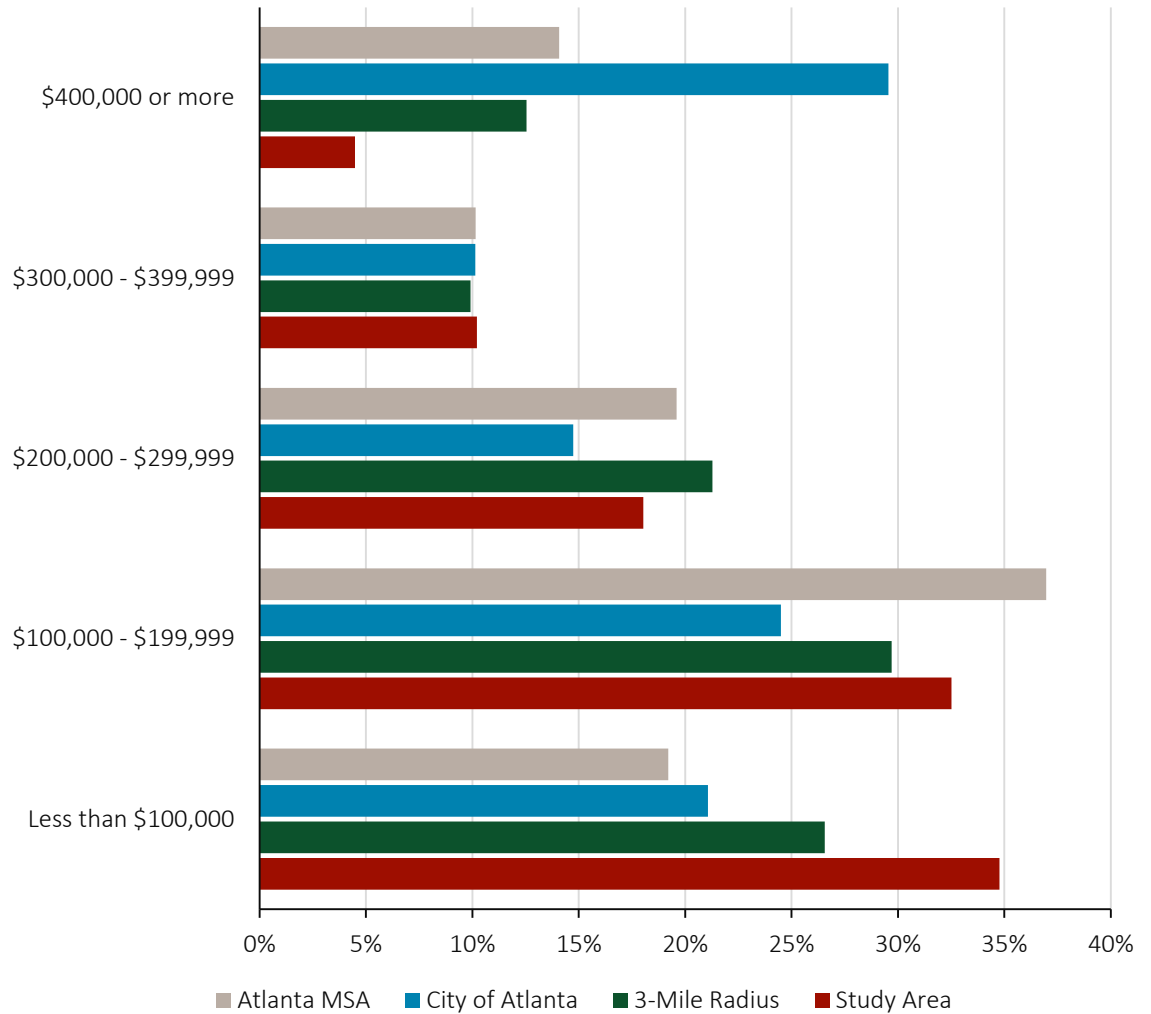
- Of the 7,262 housing units in the Study Area, over one-third of the units were built between 2000 and 2009.
- Of the new units built, approximately half have been apartment units.
- 16% of the housing units in the Study Area are over 75 years old, compared to only 3% of the housing units in the entire Atlanta region.



Source: Bleakly Advisory Group based on data from Nielsen

HOUSING VALUES

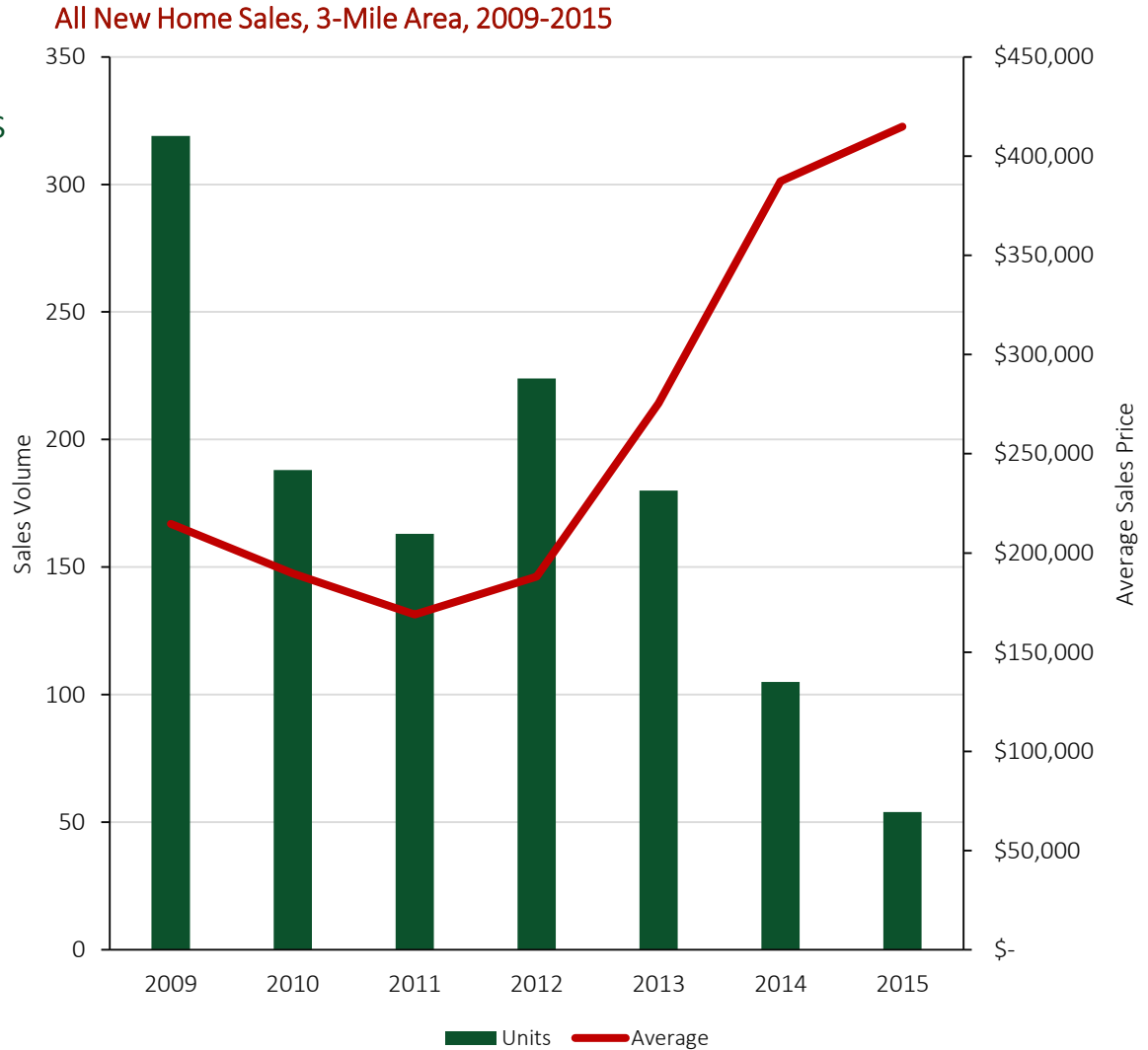
- Housing in the Study area tends to be lower-valued than surrounding areas
 - Two-thirds (67%) of Study Area homes are valued below \$200k, compared to 56% in the 3-mile area and 46% in the city of Atlanta.
- Median Owner Occupied Housing Value
 - Study Area: \$154,699
 - 3-mile Area: \$179,419
 - City of Atlanta: \$230,028
 - Atlanta MSA: \$183,124



Source: Bleakly Advisory Group based on data from Nielsen

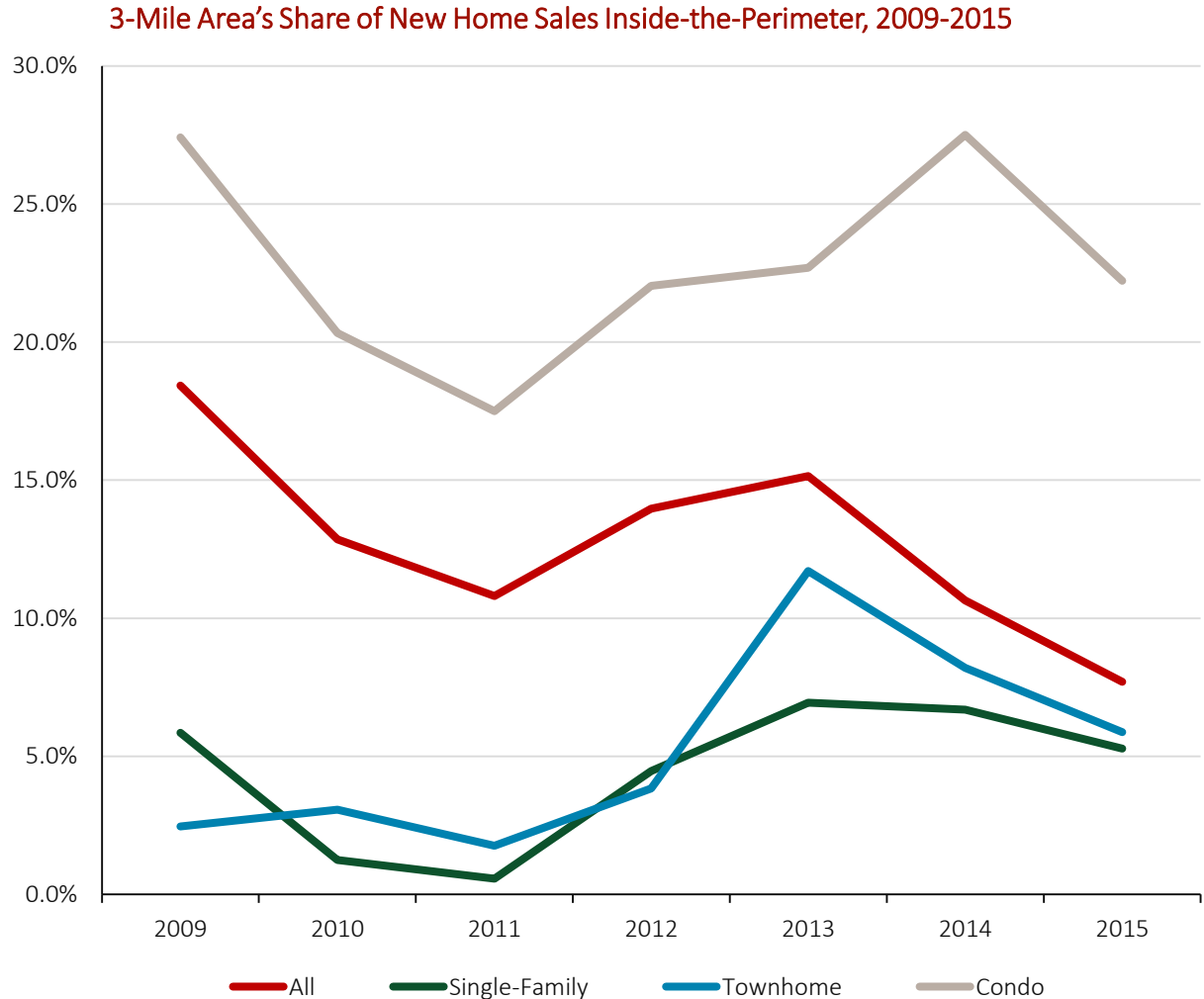
NEW HOME SALES

- The volume of new home sales in the 3-mile area has decreased dramatically since 2009.
 - In 2009 319 new homes sold compared to 54 in 2015, an 83% decline.
- While the number of sales decreased the average sales price increased significantly.
 - Average sales price bottomed-out in 2011 at \$169k and reached its peak in 2015 at \$415k, a 146% increase.



NEW HOME SALES

- The 3-mile market area share of new home sales has dipped recently but currently stands approximately at 2009 levels.
- Single-family new home sales in the 3-mile area currently make up approximately 5% of all inside the Perimeter (ITP) new single-family sales.
- The 3-mile market area has attracted an out-sized proportion of new condominium sales since 2009. Currently 22% of all new condo sales ITP.

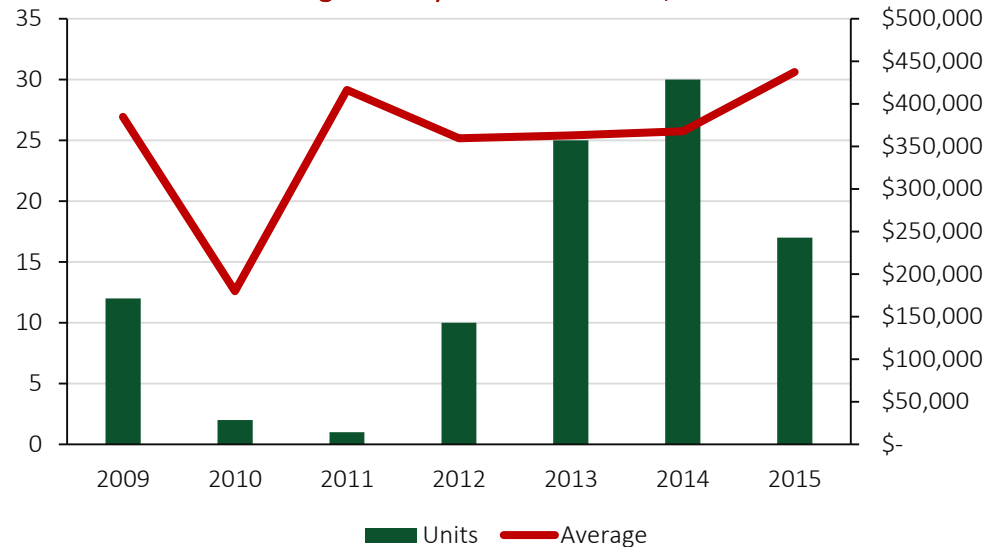


Source: Bleakly Advisory Group based on data from SmartREData

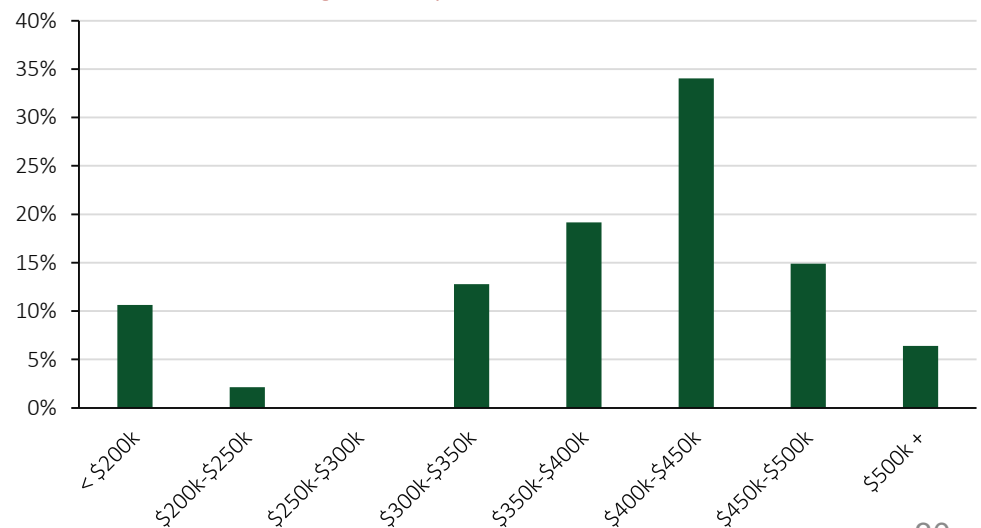
NEW HOME SALES: SINGLE-FAMILY

- New single-family homes average sales price in the 3-mile area peaked in 2015 at \$437,000, up from a low of \$180,000 in 2010.
 - Sales volume in the area slowed in 2015 after increasing yearly since 2011.
- Over one-third of new homes sold between \$400k and \$450k in 2014-15.

3-mile Detached Single-Family New Home Sales, 2009-2015



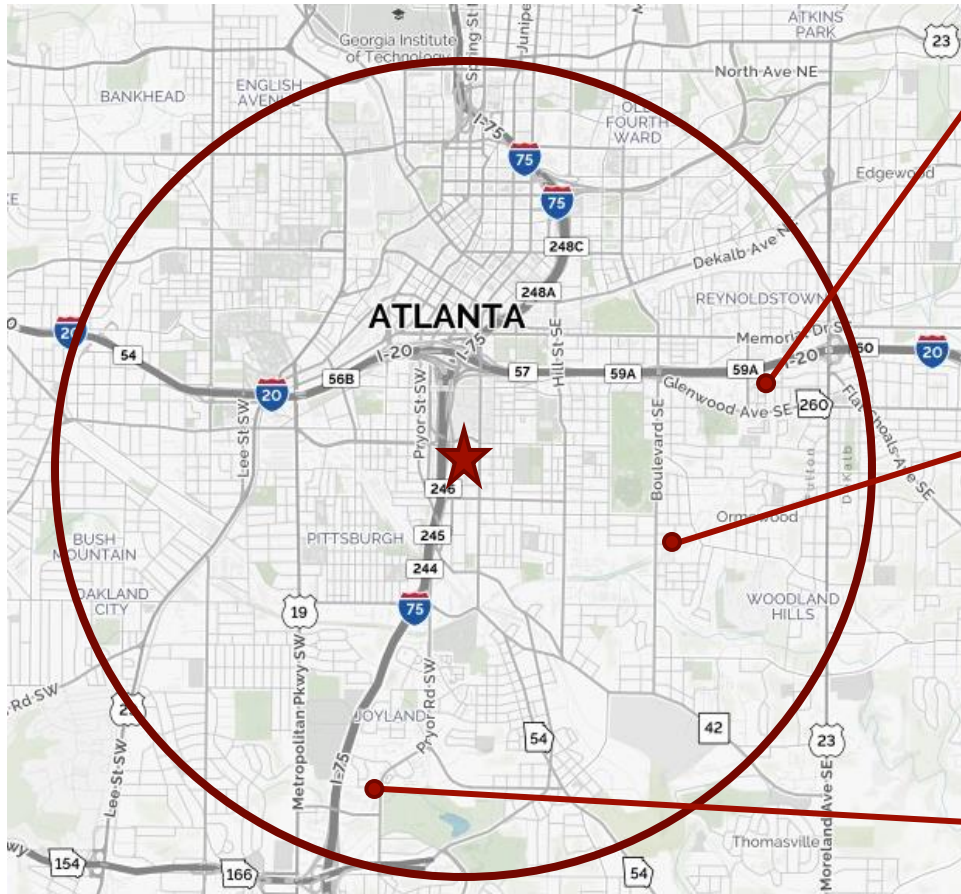
3-mile Detached Single-Family New Home Sales, 2014-2015



Source: Bleakly Advisory Group based on data from SmartREData

NEW HOME SALES: SINGLE-FAMILY

New Single-Family Home Sales Examples, 3-Mile Area, 2009-2015



★ Turner Field



Glenwood Park
 Units: 40
 Market Share: 41%
 Average Sale Price: \$440,064



Mead Crossing
 Units: 13
 Market Share: 13%
 Average Sale Price: \$307,592



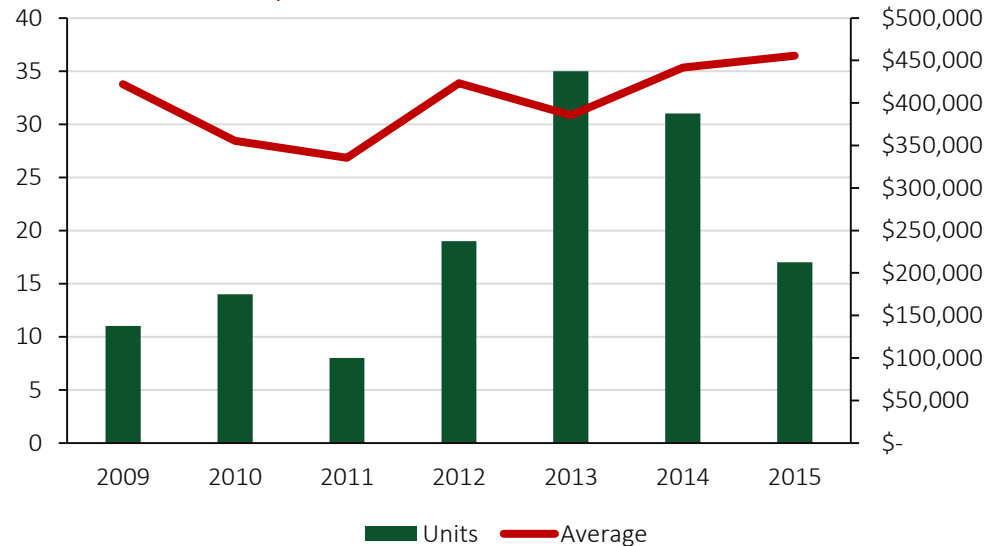
Lakewood Park
 Units: 13
 Market Share: 13%
 Average Sale Price: \$185,182

NEW HOME SALES: TOWNHOMES

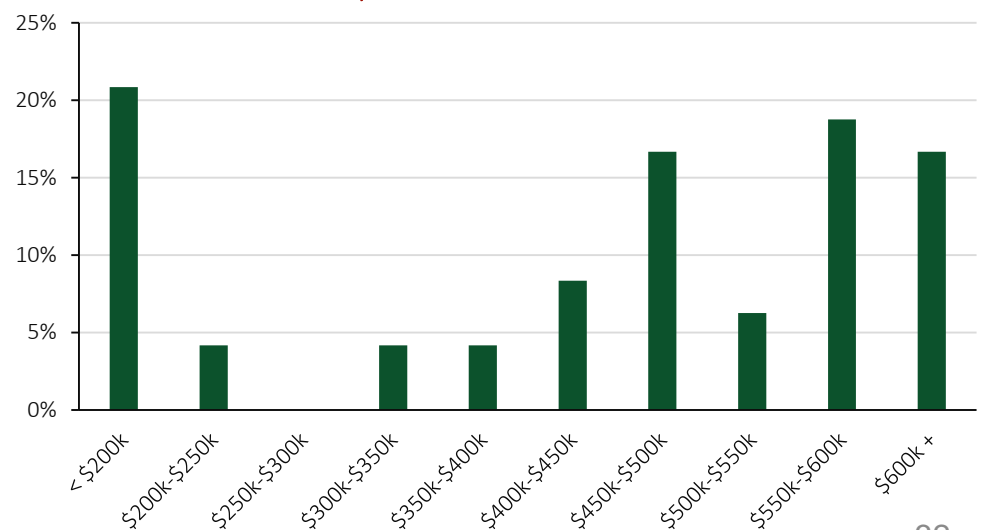
- Townhome sales in the 3-mile area reached their lowest point in 2011 when eight units sold for an average of \$335,600.
 - Sales volume peaked in 2013 at 35 units
 - Average sales price peaked in 2015 at \$455,700

- 2/5 of townhome sales in the area occurred over \$500k while 1/5 of sales were less than \$200k.

Townhome Sales, 2009-2015

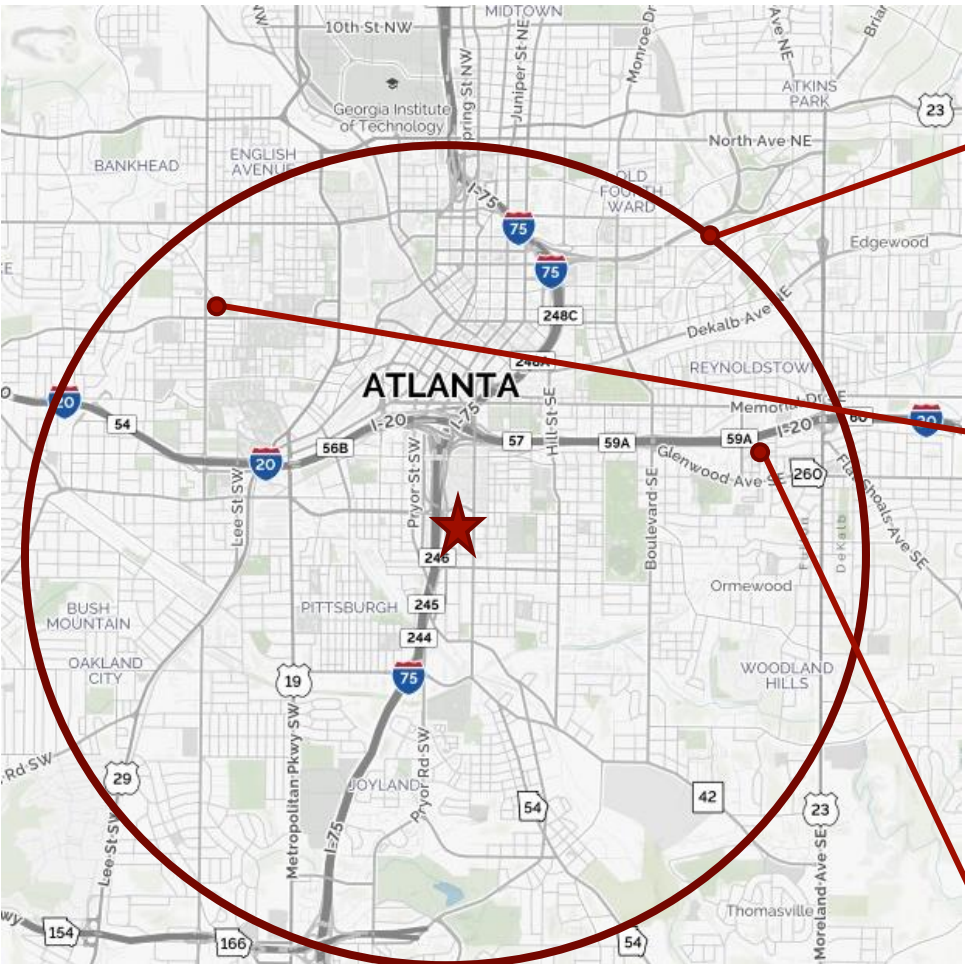


Townhome Home Sales, 2014-2015



NEW HOME SALES: TOWNHOMES

New Townhome Sales Examples, 3-Mile Area, 2009-2015



★ Turner Field



Highland Park
 Units: 38
 Market Share: 28%
 Average Sale Price: \$532,283



Historic Westside Village
 Units: 28
 Market Share: 21%
 Average Sale Price: \$191,272

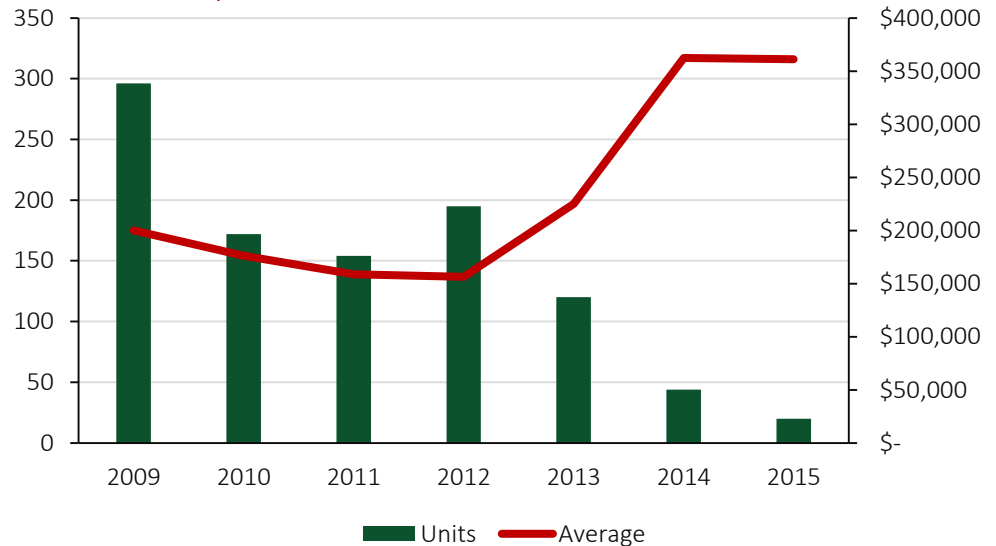


Glenwood Park
 Units: 11
 Market Share: 8%
 Average Sale Price: \$382,838

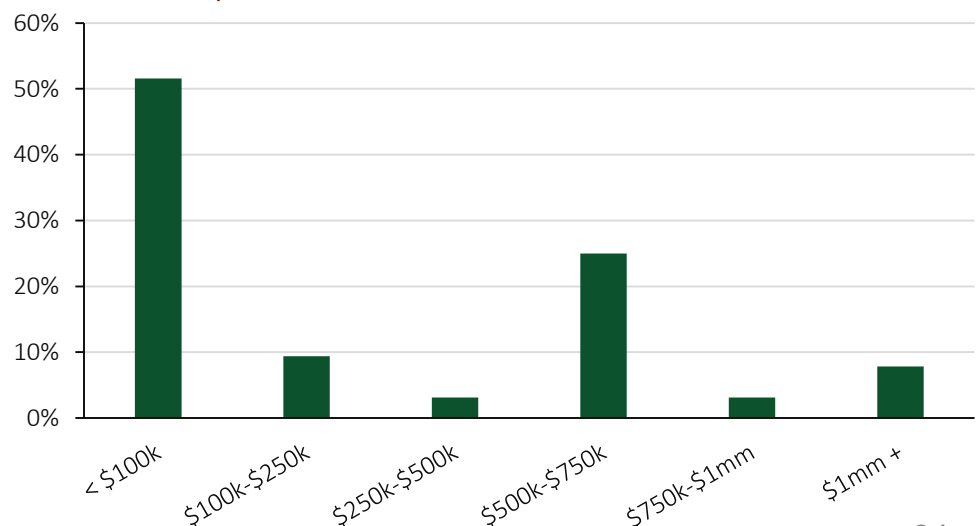
NEW HOME SALES: CONDOMINIUMS

- In the 3-mile area, condominiums have accounted for the vast majority of new home sales, totaling 81% (1,001 units) of the 1,233 total new units sold.
- Over half of condo units since January of 2014 sold for less than \$100k.
- In the region overall, as well as the local area, the condo market has not returned to pre-recession levels.

Condo Sales, 2009-2015

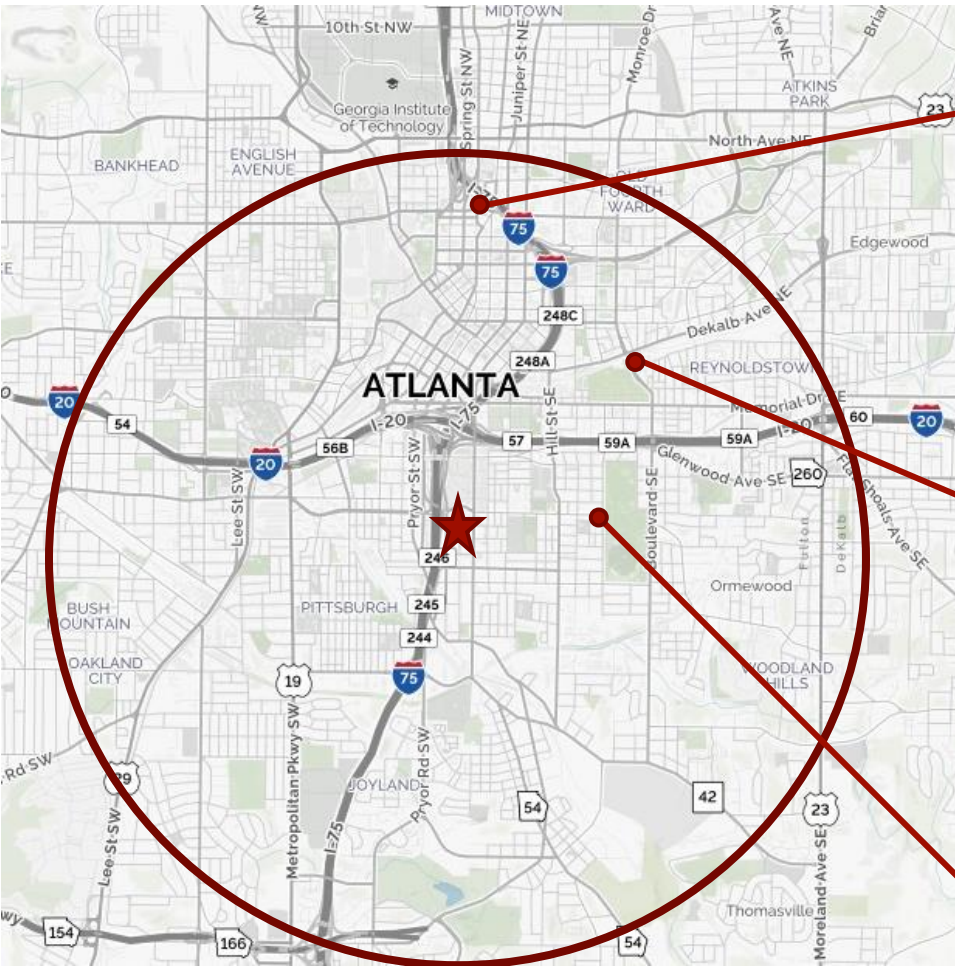


Condo Sales, 2014-2015



NEW HOME SALES: CONDOMINIUMS

New Condo Sales Examples, 3-Mile Area, 2009-2015



★ Turner Field



Twelve Centennial Park
 Units: 201
 Market Share: 20%
 Average Sale Price: \$175,760



Stacks at Fulton Cotton Mill
 Units: 114
 Market Share: 11%
 Average Sale Price: \$199,283



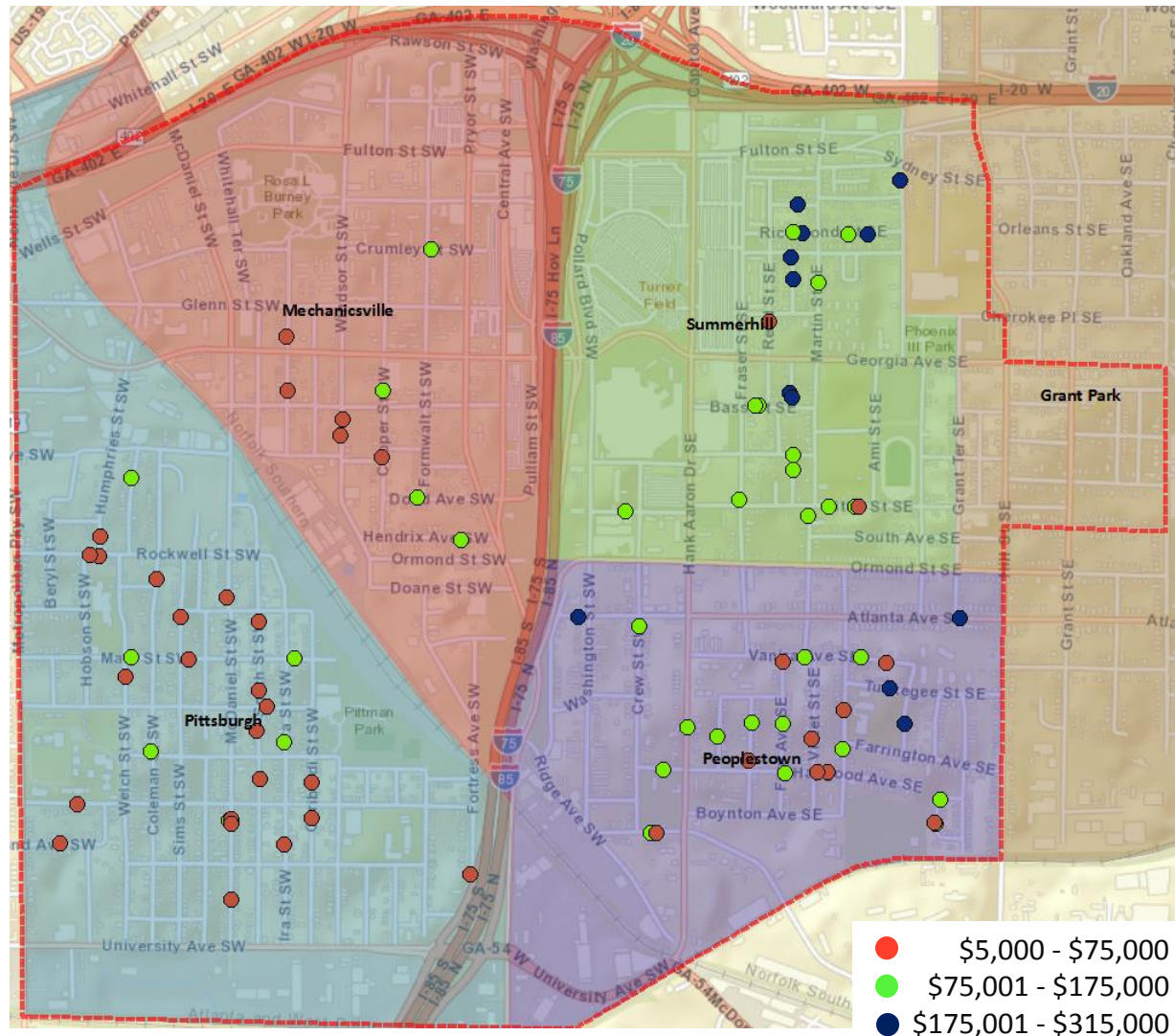
One Grant Park
 Units: 7
 Market Share: 1%
 Average Sale Price: \$244,557

HOME SALES: 2015 REALES

- The highest value single-family resales in 2015 occurred in the Summerhill neighborhood, averaging \$167,500.
- In addition to the 92 single-family home sales in the Study Area in 2015, five attached resale homes sold in 2015 at an average price of \$48k.

Neighborhood	Resales	Average Price	Median Resale Age
Mechanicsville	8	\$52,232	23
Peopletown	25	\$97,829	70
Summerhill	31	\$167,510	16
Pittsburgh	28	\$47,820	12
Total/Average	92	\$102,123	23

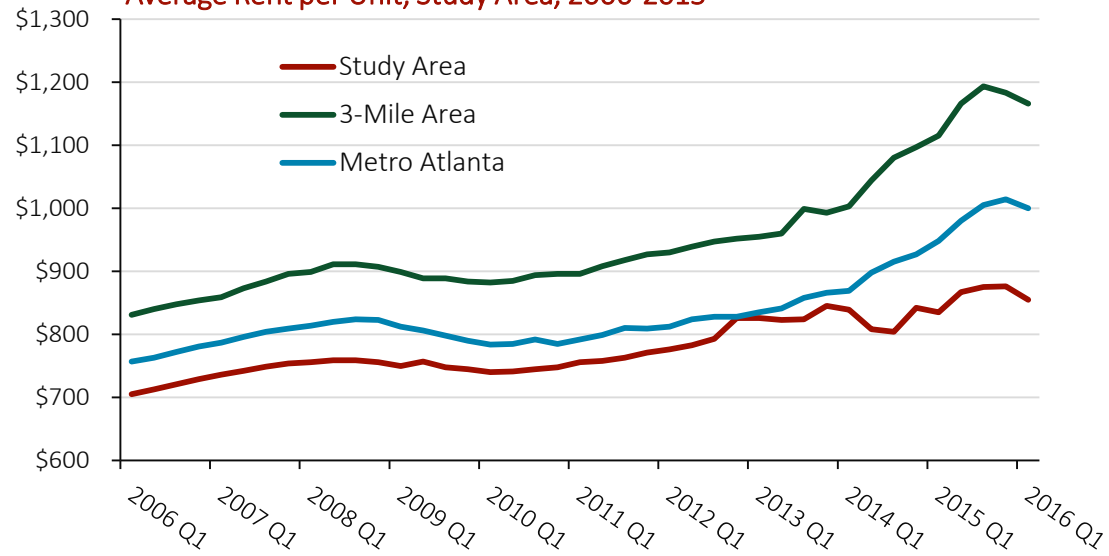
Single-family Resales, LCI Study Area, 2015



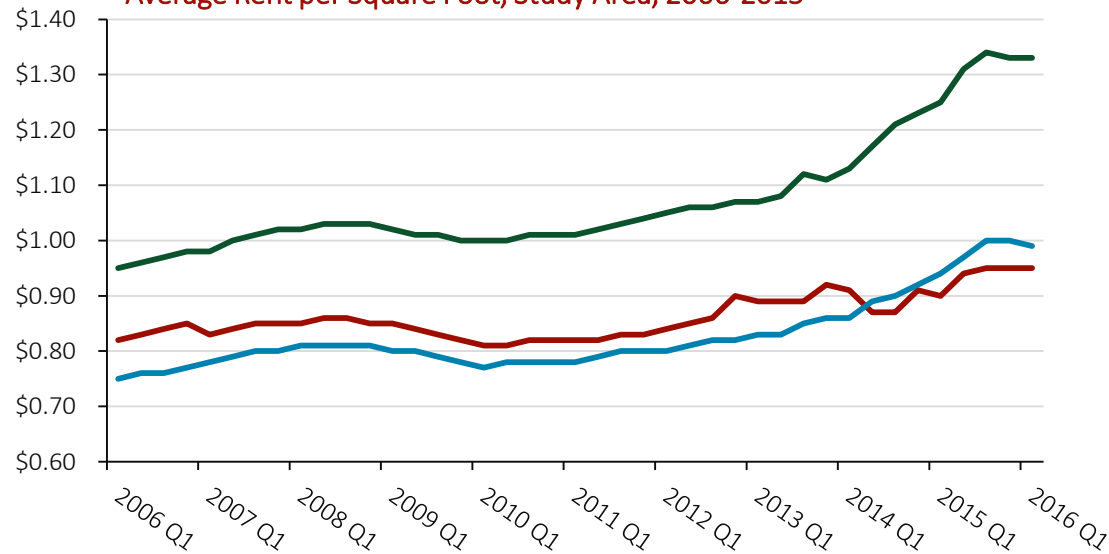
APARTMENT MARKET HISTORY: RENTS

- Overall average apartment rents in the Study Area lag the larger area on an absolute and per square foot basis.
- However, rents in the 3-mile radius market area exceed overall region averages, pointing to a potential upside in rents in the Study Area that could be realized with a catalytic redevelopment driving a positive market shift.

Average Rent per Unit, Study Area, 2006-2015

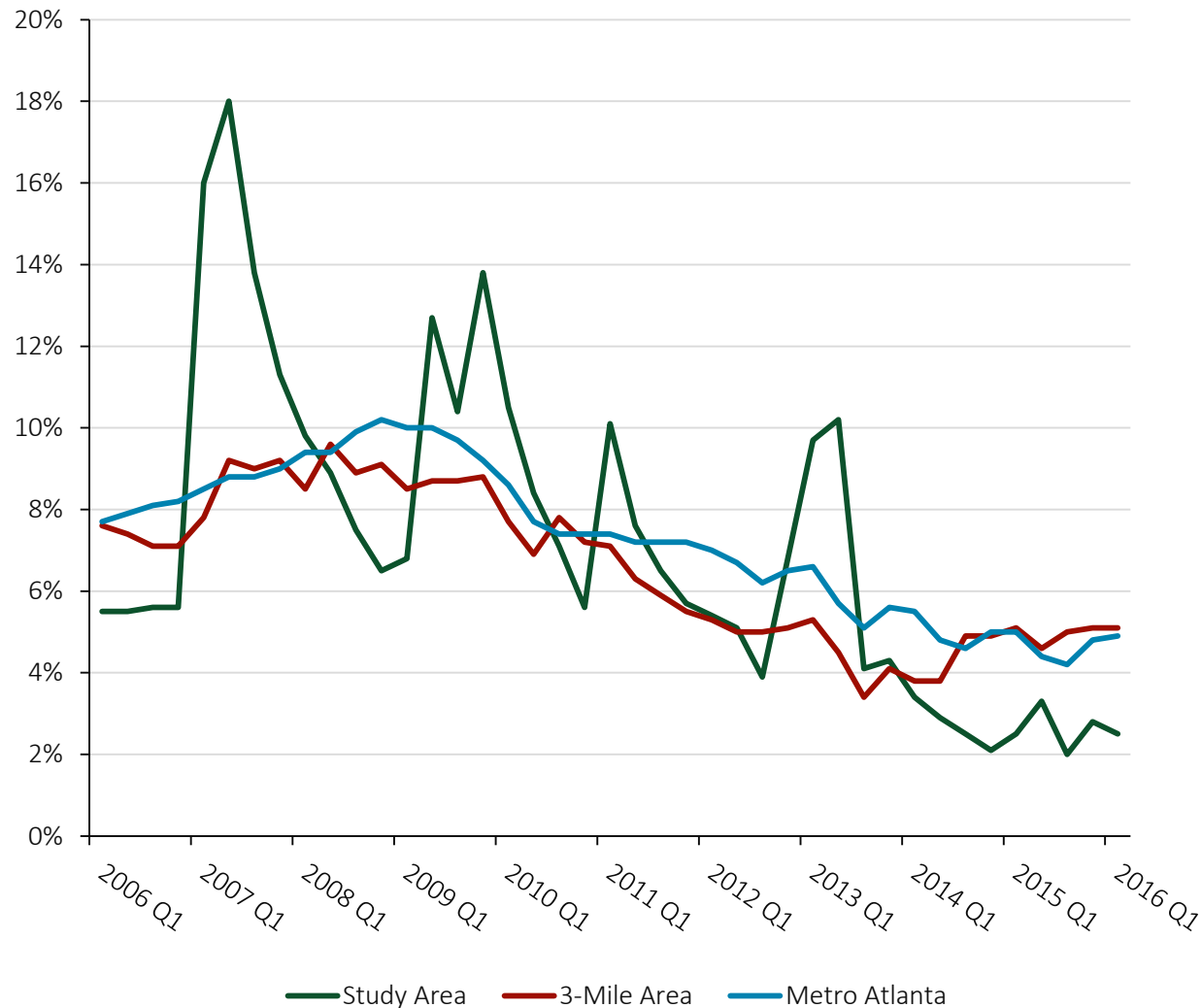


Average Rent per Square Foot, Study Area, 2006-2015



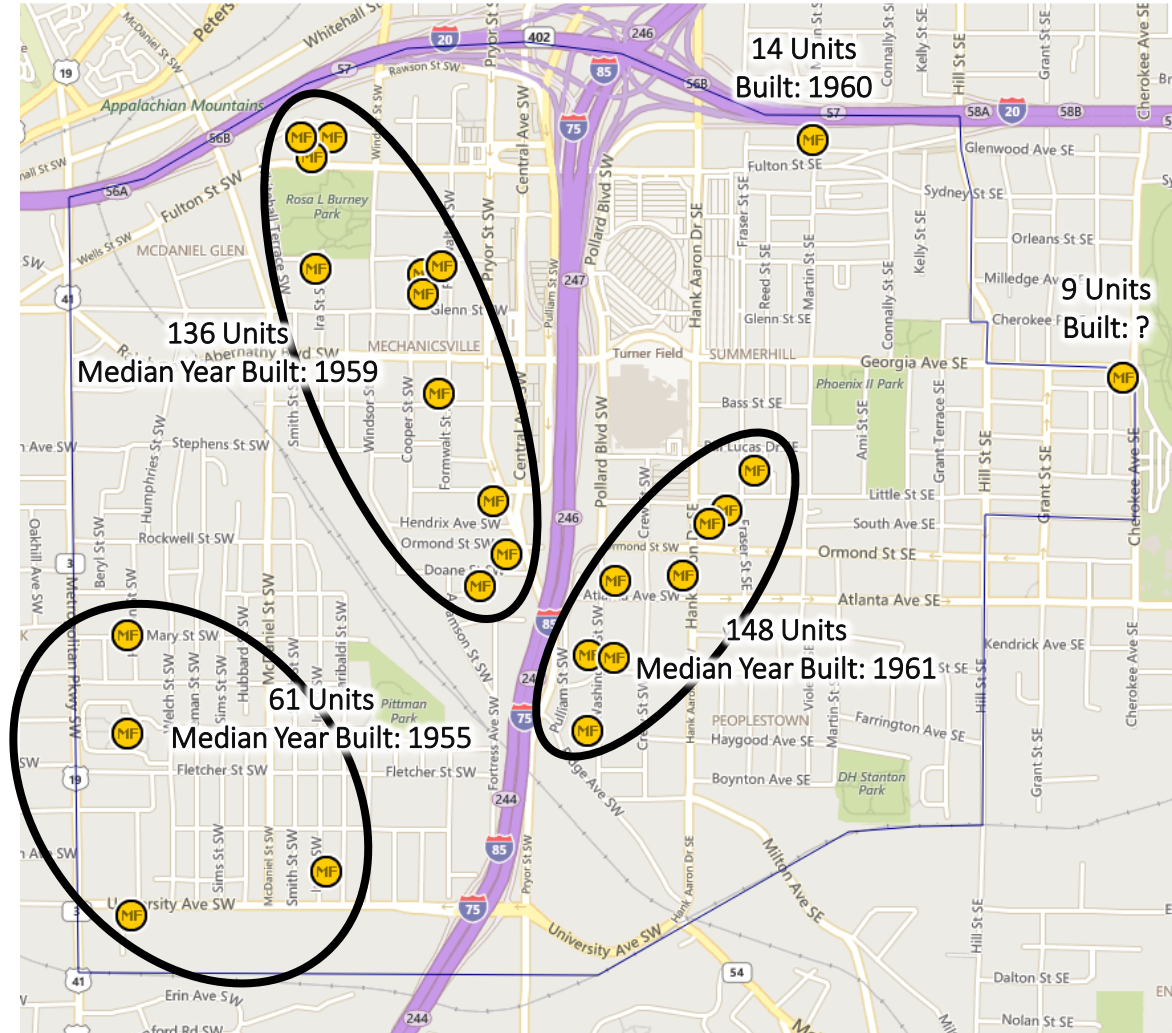
APARTMENT MARKET HISTORY: VACANCY

- The general trend toward increased rental preferences nationwide is also apparent locally.
- Apartment vacancy in the local area and larger region is at or below 5% currently, pointing to a tight market.
- Study Area apartment vacancies levels are now below the levels of the 3-mile market area and the larger region.



APARTMENT MARKET: MARKET RATE

- Market rate apartment buildings in the Study Area tend to be old and small with an average year built of 1960 and average just 15 units per building.
- Most market rate units are located in Mechanicsville or south of Turner Field.

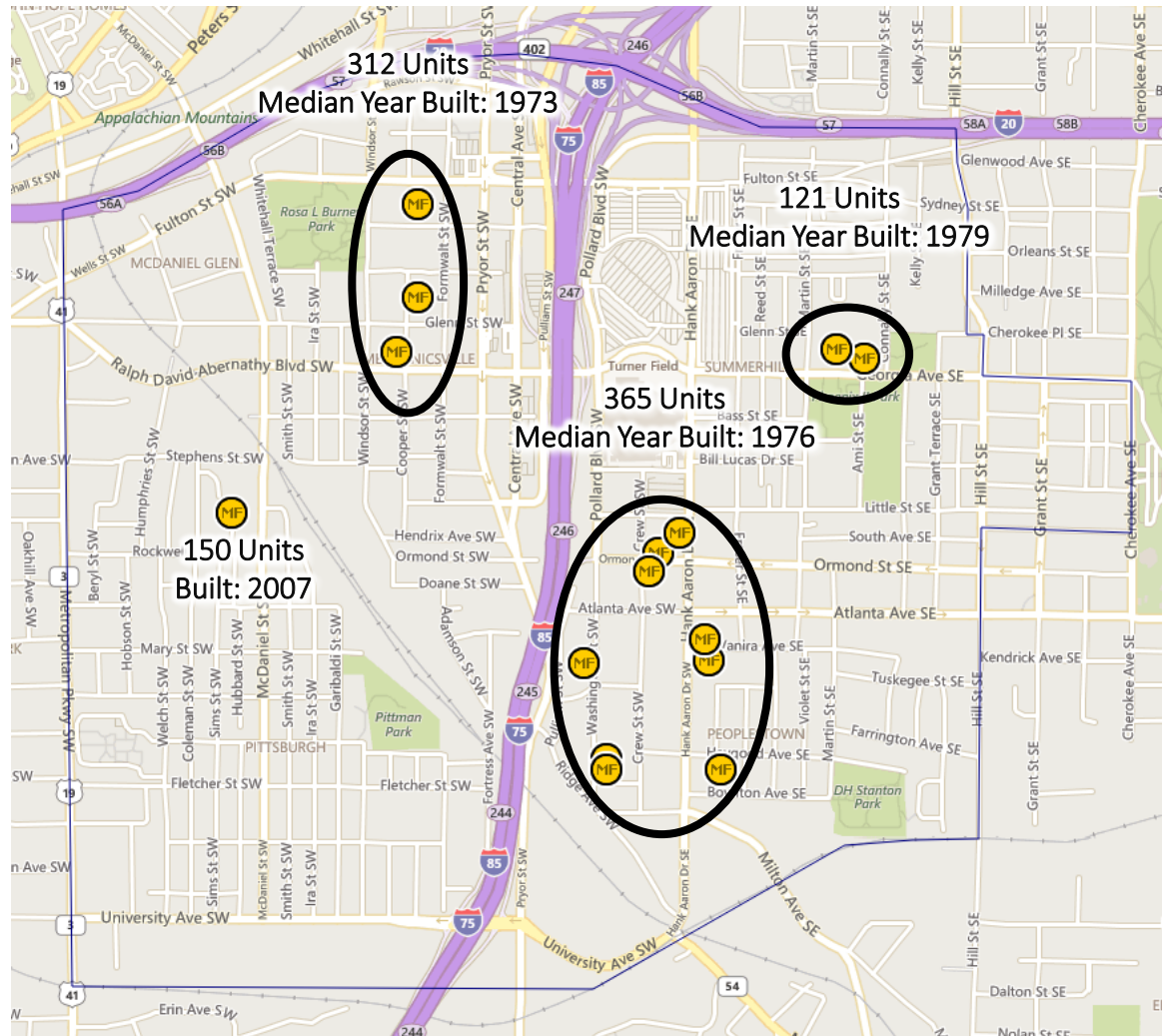


Market Rate

Units	368
Avg. Year Built	1960
Avg. \$/Unit	\$ 799
Avg. \$/SF	\$ 1.06
Avg. Vacancy %	4.0%

APARTMENT MARKET: AFFORDABLE

- Most affordable apartments in the area were built in the 1960's and 1970's in small to medium sized projects.
 - Only two projects contain more than 100 units, both located in Mechanicsville.
- Two projects on Georgia Ave. in Summerhill are owned by the Atlanta Housing Authority.



Affordable

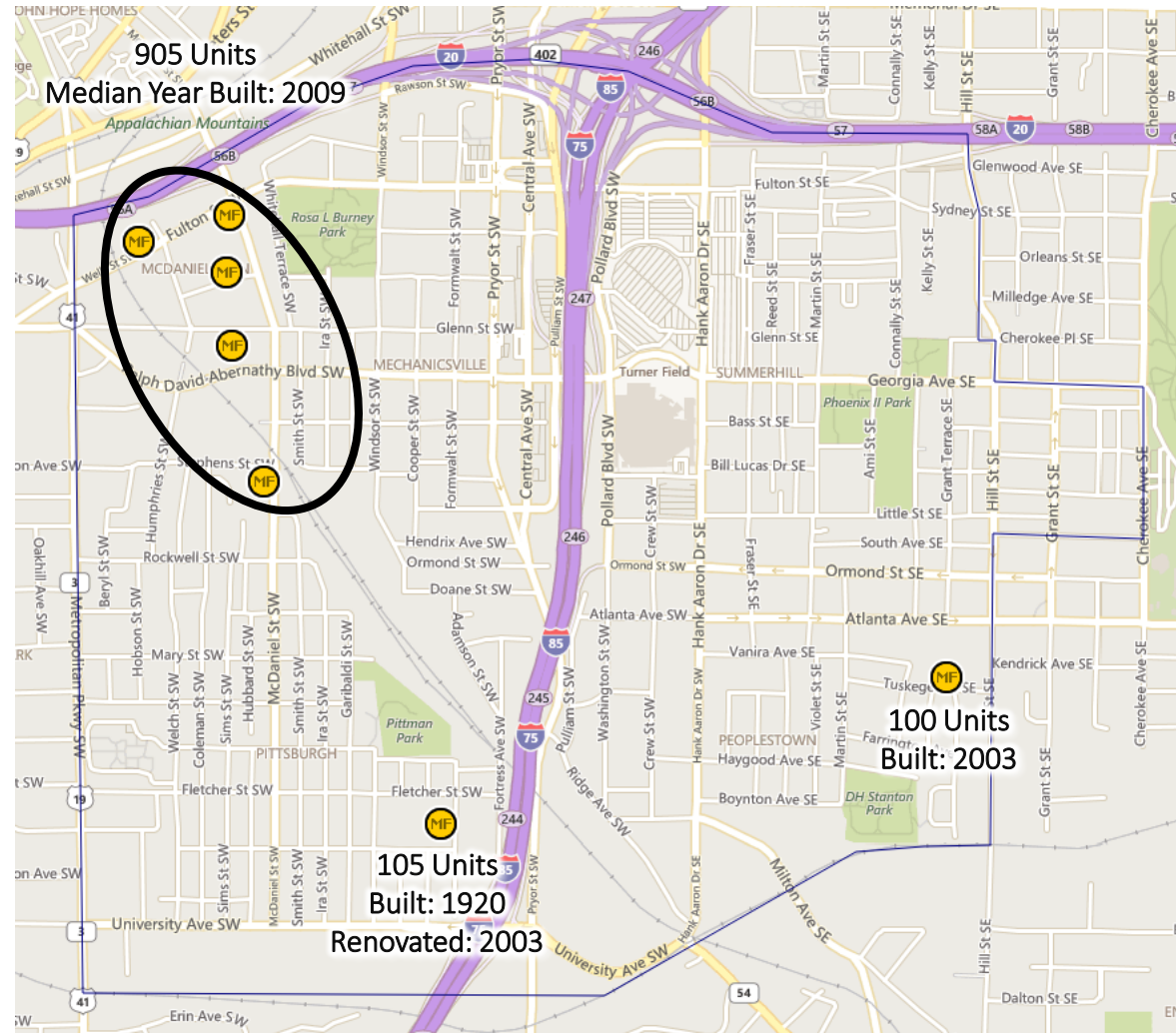
Units	968
Avg. Year Built	1969
Avg. \$/Unit	\$ 841
Avg. \$/SF	\$ 1.06
Avg. Vacancy %	3.4%

APARTMENT MARKET: MIXED INCOME

- There are 905 mixed income apartment units within a half-mile of the Ralph David Abernathy Blvd. & McDaniel St. intersection.
- Mixed income units account for 40% of all units in the area.
- These units tend to be newer and in large apartment complexes.

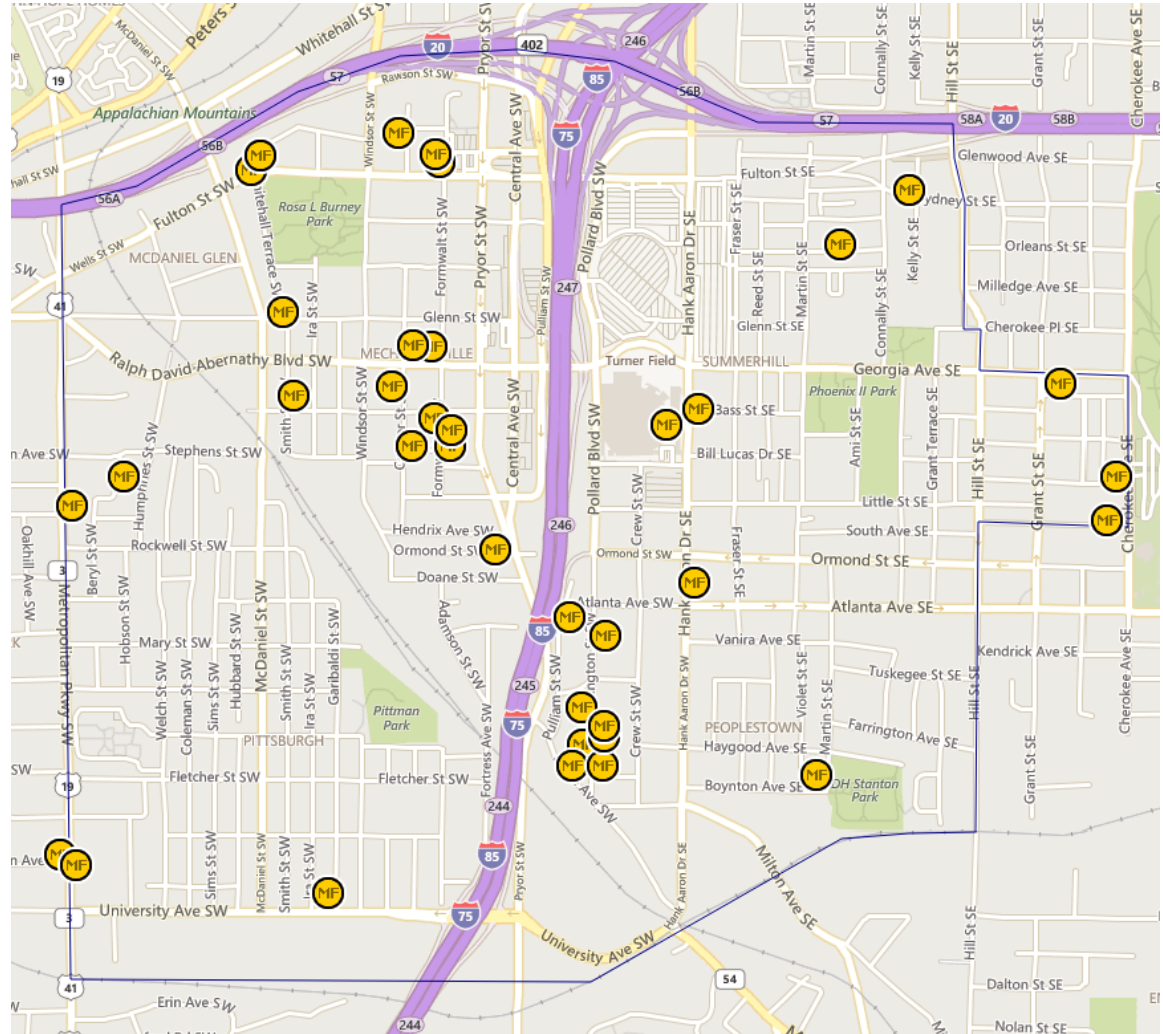
Mixed-Income

Units	1,110
Avg. Year Built	1987
Avg. \$/Unit	\$ 917
Avg. \$/SF	\$ 0.89
Avg. Vacancy %	2.4%



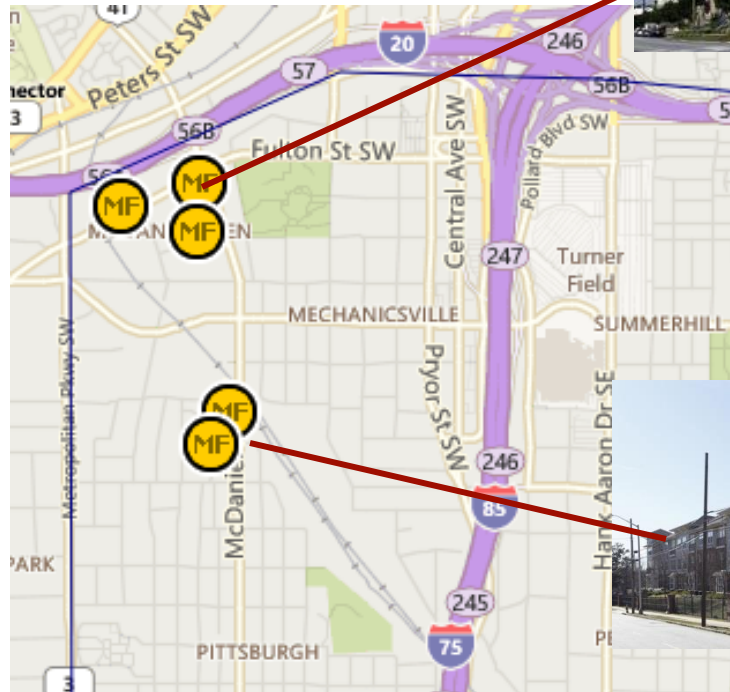
APARTMENT MARKET: OTHER APARTMENTS

- Small apartment buildings, generally from 6 to 12 units
- Generally built in the 1960's and earlier.



APARTMENT MARKET: BUILT 2005-2015

- There are over 900 apartment units built within the past decade in the Study Area.
- All of these units are part of mixed income communities.
- The fact that these newer units rent at under \$1,000/month on average points to the market limitations for new apartments in the area.
- Redevelopment of the Turner Field site could act as a catalyst to drive up market rents.



Columbia Mechanicsville

Year Built: 2007-09

Units: 172

Mixed Income & Senior

Average Monthly Rent: \$999

Average Rent/SF: \$0.99



Heritage Station

Year Built: 2007

Units: 220

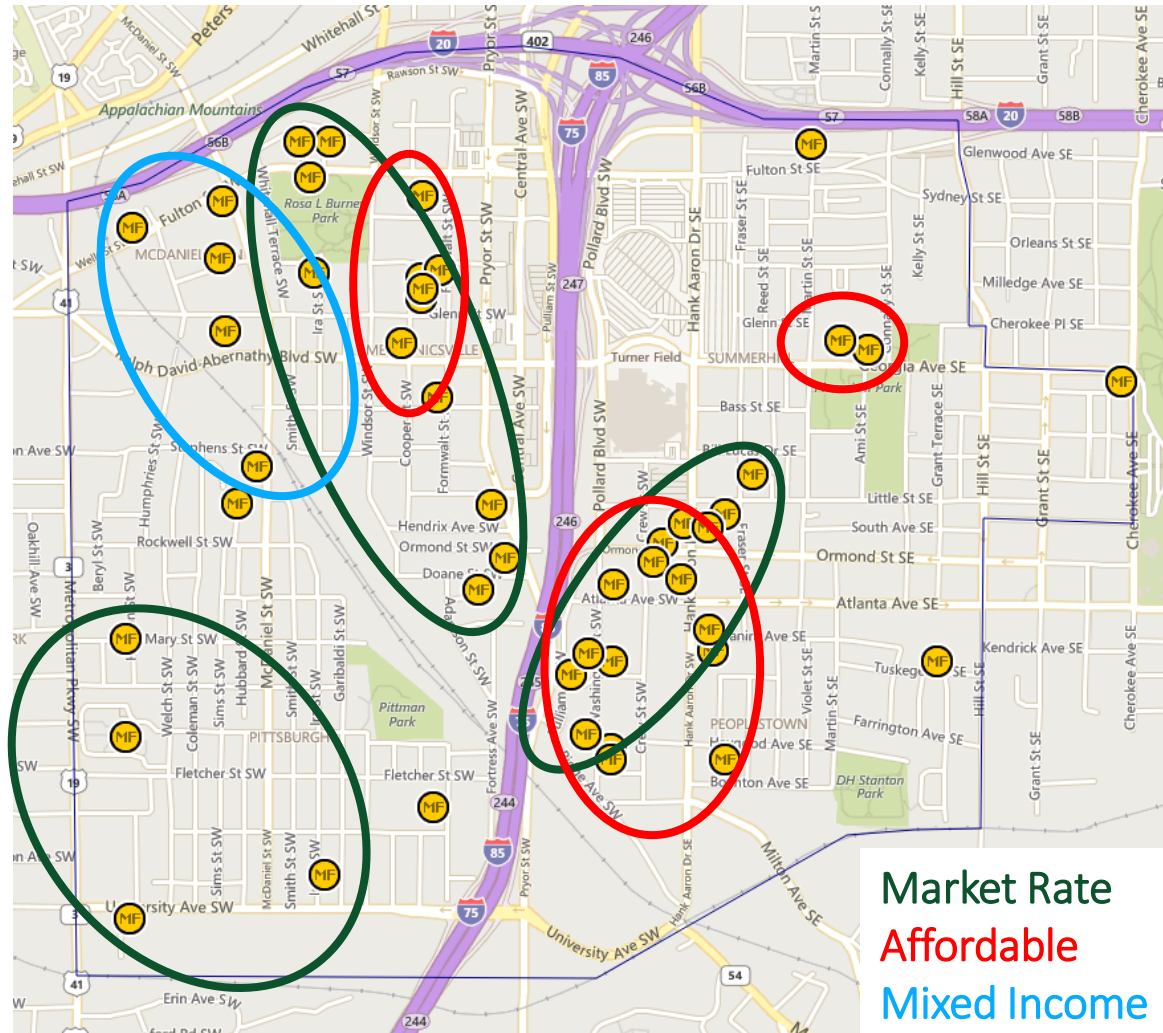
Mixed Income & Senior

Average Monthly Rent: \$925

Average Rent/SF: \$0.89

APARTMENT MARKET OVERVIEW

- Overall, the 2,771 apartments in the Study Area rent for \$854/month on average.
- These units are currently 97.4% occupied.
- 2015 saw negative absorption of 13 units in the Study Area, according to CoStar.



	Market Rate	Affordable	Mixed-Income
Units	368	968	1,110
Avg. \$/Unit	\$ 799	\$ 841	\$ 917
Avg. \$/SF	\$ 1.06	\$ 1.06	\$ 0.89
Avg. Vacancy %	4.0%	3.4%	2.4%

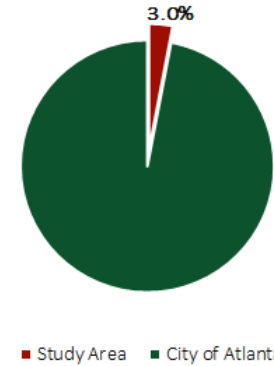
Market Rate
Affordable
Mixed Income

Data Appendix

TOTAL POPULATION AND HOUSEHOLDS

- The Study Area is home to an estimated 13,604 residents and 5,693 households according to Nielsen.
- This represents 3% of the overall population and households in the city of Atlanta.

Study Area's Share of City of Atlanta Population, 2015



Population and Households, 2000-2020

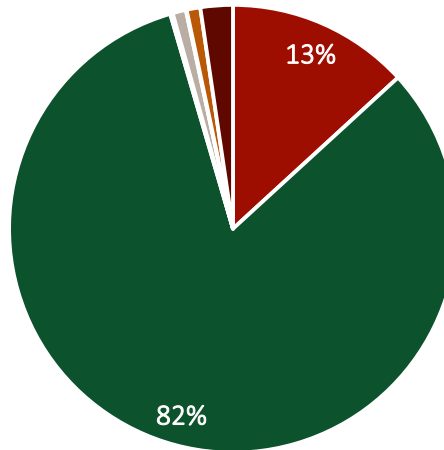
	Study Area	3-Mile Radius	City of Atlanta	Atlanta MSA
Population				
2000 Census	11,608	135,585	418,156	4,263,447
2010 Census	12,456	133,479	420,003	5,286,728
2015 Estimate	13,604	144,682	451,577	5,629,693
2020 Projection	14,590	152,693	477,556	5,962,664
Households				
2000 Census	4,312	50,863	169,050	1,559,711
2010 Census	5,057	55,938	185,484	1,943,885
2015 Estimate	5,693	62,158	204,281	2,077,048
2020 Projection	6,198	67,318	220,188	2,205,230

Source: Bleakly Advisory Group
based on data from Nielsen

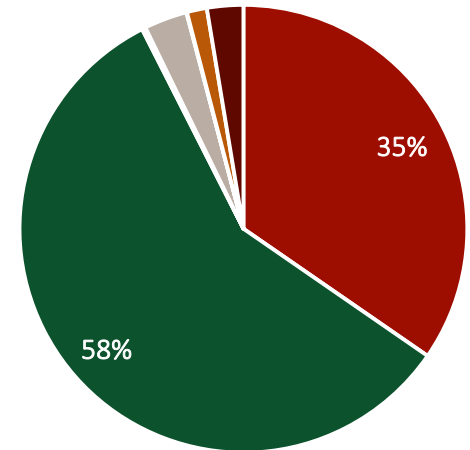
RACE & ETHNICITY

- The Study Area is predominately African American.
 - 82% of the Study Area is African American compared to 58% in the 3-mile area and 51% citywide.
- Whites account for a much smaller portion of the Study Area than in surrounding areas.
 - While only 13% of the Study Area is White, 35% of the 3-mile area, 40% of the City and 54% of Metro Atlanta residents are White.

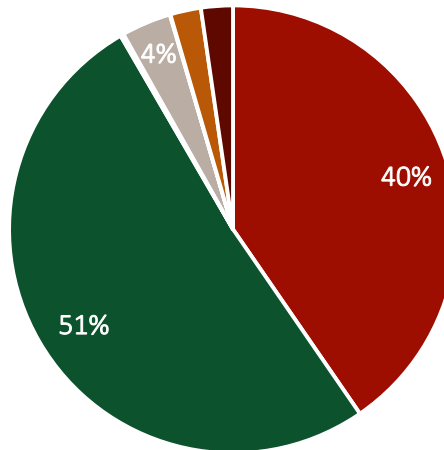
Study Area



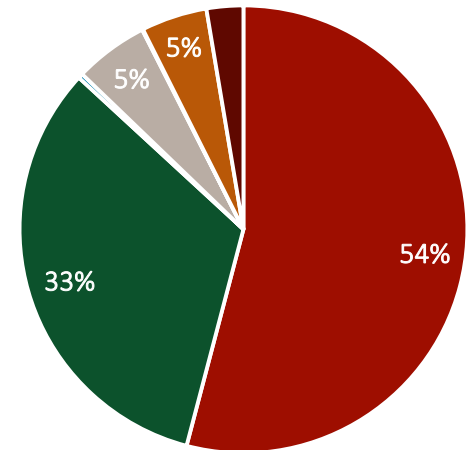
3-Mile Radius



City of Atlanta



Atlanta MSA



Source: Bleakly Advisory Group based on data from Nielsen

- White Alone
- Amer. Indian and Alaska Native Alone
- Native Hawaiian and Other Pac. Isl. Alone
- Black or African American Alone
- Asian Alone
- Some Other Race Alone
- Two or More Races

HISTORIC AND PROJECTED POPULATION GROWTH

Population 2000-2020	Study Area	3-Mile Radius	City of Atlanta	Atlanta MSA
2000 Census	11,608	135,585	418,156	4,263,447
2010 Census	12,456	133,479	420,003	5,286,728
2015 Estimates	13,604	144,682	451,577	5,629,693
2020 Projection	14,590	152,693	477,556	5,962,664
Ann. Growth 2000-2010	0.7%	-0.2%	0.0%	2.2%
Ann. Growth 2010-2015	1.8%	1.6%	1.5%	1.3%
Ann. Growth 2015-2020	1.4%	1.1%	1.1%	1.2%
Ann. Growth 2000-2015	1.1%	0.4%	0.5%	1.9%

Source: Nielsen

HISTORIC AND PROJECTED HOUSEHOLD GROWTH

Households 2000-2020	Study Area	3-Mile Radius	City of Atlanta	Atlanta MSA
2000 Census	4,312	50,863	169,050	1,559,711
2010 Census	5,057	55,938	185,484	1,943,885
2015 Estimates	5,693	62,158	204,281	2,077,048
2020 Projection	6,198	67,318	220,188	2,205,230
Ann. Growth 2000-2010	1.6%	1.0%	0.9%	2.2%
Ann. Growth 2010-2015	2.4%	2.1%	1.9%	1.3%
Ann. Growth 2015-2020	1.7%	1.6%	1.5%	1.2%
Ann. Growth 2000-2015	1.9%	1.3%	1.3%	1.9%

Source: Nielsen

AGE & GENERATIONAL COHORT

	Study Area		3-Mile Radius		City of Atlanta		Atlanta MSA	
Total Population	13,604		144,682		451,577		5,629,693	
Digitals (0-15)	3,444	25.3%	22,578	15.6%	79,088	17.5%	1,256,490	22.3%
Millennials (16-33)	3,892	28.6%	53,828	37.2%	144,461	32.0%	1,391,975	24.7%
Generation X (34-50)	3,139	23.1%	36,446	25.2%	111,069	24.6%	1,386,312	24.6%
Boomers (51-69)	2,303	16.9%	23,776	16.4%	81,782	18.1%	1,174,653	20.9%
Seniors (70+)	826	6.1%	8,056	5.6%	35,181	7.8%	420,337	7.5%
Age 16 and over	10,162	74.7%	122,160	84.4%	372,605	82.5%	4,374,544	77.7%
Age 18 and over	9,757	71.7%	119,366	82.5%	363,181	80.4%	4,210,344	74.8%
Age 21 and over	9,191	67.6%	105,925	73.2%	337,181	74.7%	3,969,342	70.5%
Age 65 and over	1,208	8.9%	11,758	8.1%	49,961	11.1%	615,731	10.9%
2015 Est. Median Age	31.7		32.6		34.3		36.1	

Source: Nielsen

RACE & ETHNICITY

	Study Area		3-Mile Radius		City of Atlanta		Atlanta MSA	
Total Population	13,604		144,682		451,577		5,629,693	
White Alone	1,795	13.2%	50,088	34.6%	182,448	40.4%	3,045,155	54.1%
Black or African American Alone	11,193	82.3%	83,775	57.9%	231,305	51.2%	1,844,239	32.8%
Amer. Indian and Alaska Native Alone	25	0.2%	379	0.3%	1,070	0.2%	19,289	0.3%
Asian Alone	131	1.0%	4,503	3.1%	16,187	3.6%	300,240	5.3%
Native Hawaiian and Other Pac. Isl. Alone	7	0.1%	59	0.0%	187	0.0%	3,449	0.1%
Some Other Race Alone	134	1.0%	2,087	1.4%	10,005	2.2%	267,919	4.8%
Two or More Races	318	2.3%	3,791	2.6%	10,375	2.3%	149,402	2.7%

Source: Nielsen

HOUSEHOLD CHARACTERISTICS: SIZE

	Study Area		3-Mile Radius		City of Atlanta		Atlanta MSA	
Total Households	5,693		62,158		204,281		2,077,048	
Small Households (1 or 2 people)	3,698	64.9%	47,815	76.9%	152,204	74.5%	1,155,826	55.6%
Average Households (3 or 4 people)	1,410	24.8%	10,762	17.3%	39,113	19.1%	664,672	32.0%
Large Households (5+)	586	10.3%	3,581	5.8%	12,964	6.3%	256,550	12.4%
1-person households	2,229	39.1%	30,506	49.1%	93,946	46.0%	537,864	25.9%
2-person households	1,469	25.8%	17,309	27.8%	58,258	28.5%	617,962	29.8%
3-person households	829	14.6%	6,982	11.2%	23,890	11.7%	359,749	17.3%
4-person households	581	10.2%	3,780	6.1%	15,223	7.5%	304,923	14.7%
5-person households	303	5.3%	1,833	2.9%	7,228	3.5%	149,919	7.2%
6-person households	145	2.6%	1,007	1.6%	3,313	1.6%	64,050	3.1%
7-or-more-person households	138	2.4%	742	1.2%	2,423	1.2%	42,581	2.1%
Average Household Size	2.36		1.97		2.05		2.67	

Source: Nielsen

HOUSEHOLD CHARACTERISTICS: INCOME

% of AMI	Income Range	Study Area		3-Mile Radius		City of Atlanta		Atlanta MSA	
< 30%	< \$20,490	2,634	46.3%	20,461	32.9%	55,199	27.0%	364,872	17.6%
30% - 50%	\$20,490 - \$34,150	1,148	20.2%	9,565	15.4%	28,972	14.2%	285,260	13.7%
50% - 80%	\$34,150 - \$54,640	644	11.3%	8,838	14.2%	30,288	14.8%	371,386	17.9%
80% - 100%	\$54,640 - \$68,300	322	5.7%	5,190	8.3%	16,844	8.2%	208,360	10.0%
100% - 120%	\$68,300 - \$81,960	238	4.2%	3,958	6.4%	13,056	6.4%	171,469	8.3%
> 120%	> \$81,960	707	12.4%	14,145	22.8%	59,922	29.3%	675,701	32.5%
AMI = \$68,300		5,693	100%	62,158	100%	204,281	100%	2,077,048	100%

Source: BAG based on data from Nielsen

EMPLOYMENT CHARACTERISTICS

	2015	2020	2025	2030	2035	2040
Total Employment (Study Area TAZ)	4,069	4,403	4,737	5,026	5,373	5,660
Construction	24	26	31	33	37	39
Manufacturing	223	230	225	216	208	195
Transportation, Communications, Utilities	598	653	689	712	740	754
Wholesale Trade	149	158	164	170	177	181
Retail Trade	583	600	607	614	627	630
Finance, Insurance & Real Estate	141	141	156	155	160	160
Service	1,938	2,172	2,423	2,673	2,953	3,214
Government	413	423	442	453	471	487

Source: Atlanta Regional Commission

EMPLOYMENT CHARACTERISTICS

	3-Mile Radius		City of Atlanta	
	Employees	% of Total	Employees	% of Total
Jobs by Worker Age				
Age 29 or younger	30,074	17.3%	77,252	18.4%
Age 30 to 54	109,958	63.3%	264,716	62.9%
Age 55 or older	33,631	19.4%	78,967	18.8%
Jobs by Earnings				
\$15,000 annually or less	29,251	16.8%	72,330	17.2%
\$15,000 to \$40,000 annually	50,691	29.2%	123,988	29.5%
More than \$40,000 annually	93,721	54.0%	224,617	53.4%
Jobs by Worker Educational Attainment				
Less than high school	13,700	7.9%	33,749	8.0%
High school or equivalent, no college	33,041	19.0%	80,596	19.1%
Some college or Associate degree	44,790	25.8%	105,318	25.0%
Bachelor's degree or advanced degree	52,058	30.0%	124,020	29.5%
Educational attainment not available	30,074	17.3%	77,252	18.4%

Source: Nielsen

HOUSING TENURE

	Study Area		3-Mile Radius		City of Atlanta		Atlanta MSA	
2015 Est. Occupied Housing Units by Tenure	5,693		62,158		204,281		2,077,048	
Owner Occupied	1,605	28.2%	24,071	38.7%	90,030	44.1%	1,367,333	65.8%
Renter Occupied	4,088	71.8%	38,087	61.3%	114,251	55.9%	709,715	34.2%

Source: Nielsen

TYPE OF HOUSING

	Study Area		3-Mile Radius		City of Atlanta		Atlanta MSA	
1 Unit Detached (SF)	3,537	48.7%	28,268	36.7%	92,105	37.7%	1,536,248	66.5%
1 Unit Attached (TH)	241	3.3%	3,311	4.3%	12,777	5.2%	118,169	5.1%
Small Multi-Family (2-4 Units/Bldg.)	689	9.5%	7,444	9.7%	18,398	7.5%	95,154	4.1%
Lg Multi-Family (5+ Units/Bldg.)	2,628	36.2%	37,282	48.4%	119,262	48.9%	490,569	21.2%

Source: Nielsen

HOUSING VALUES

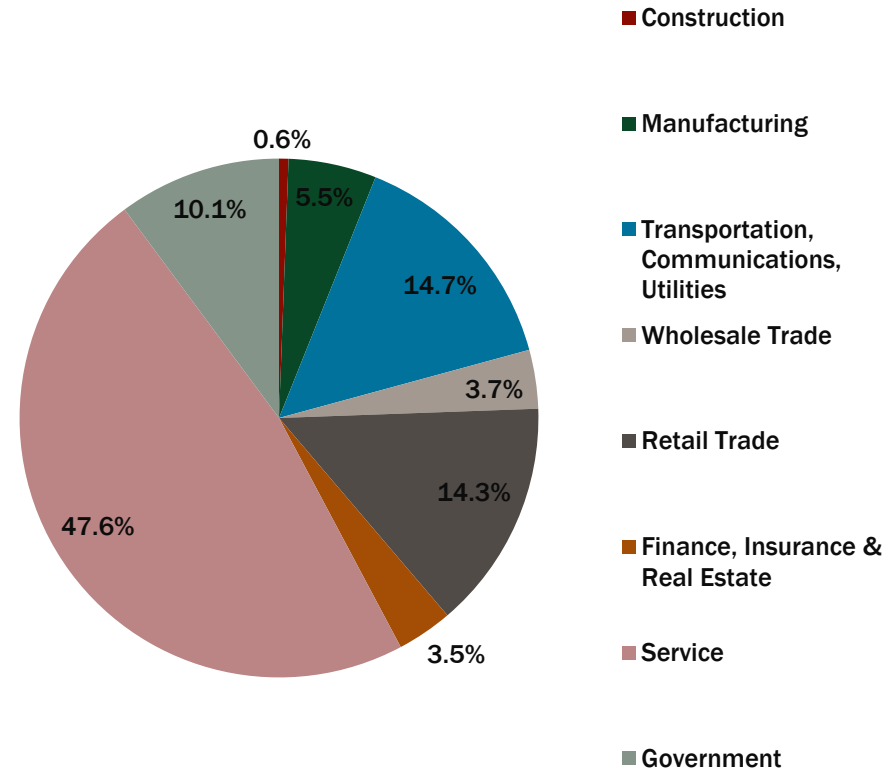
	Study Area		3-Mile Radius		City of Atlanta		Atlanta MSA	
Total Owner-Occupied Housing Units	1,605		24,071		90,030		1,367,333	
Less than \$100,000	558	34.8%	6,393	26.6%	18,971	21.1%	262,610	19.2%
\$100,000 - \$199,999	522	32.5%	7,148	29.7%	22,059	24.5%	505,380	37.0%
\$200,000 - \$299,999	289	18.0%	5,123	21.3%	13,271	14.7%	267,988	19.6%
\$300,000 - \$399,999	164	10.2%	2,387	9.9%	9,121	10.1%	138,771	10.1%
\$400,000 or more	72	4.5%	3,019	12.5%	26,608	29.6%	192,584	14.1%
Median Owner-Occupied Housing Value	\$ 154,699		\$ 179,419		\$ 230,028		\$ 183,124	

Source: Nielsen

EMPLOYMENT CHARACTERISTICS: STUDY AREA JOB DISTRIBUTION

- According to the Atlanta Regional Commission (ARC) there are approximately **4,069** jobs in the Study Area.
- Thus, the current estimated jobs to household ratio in the Study Area is 1:0.7 (less than one job for each household).
- Currently nearly half (48%) of all jobs in the Study Area are service sector jobs. The vast majority of these jobs are located at Turner Field. These jobs will relocate out of the area when the Braves baseball team also relocates.

Study Area Employment Distribution, 2015



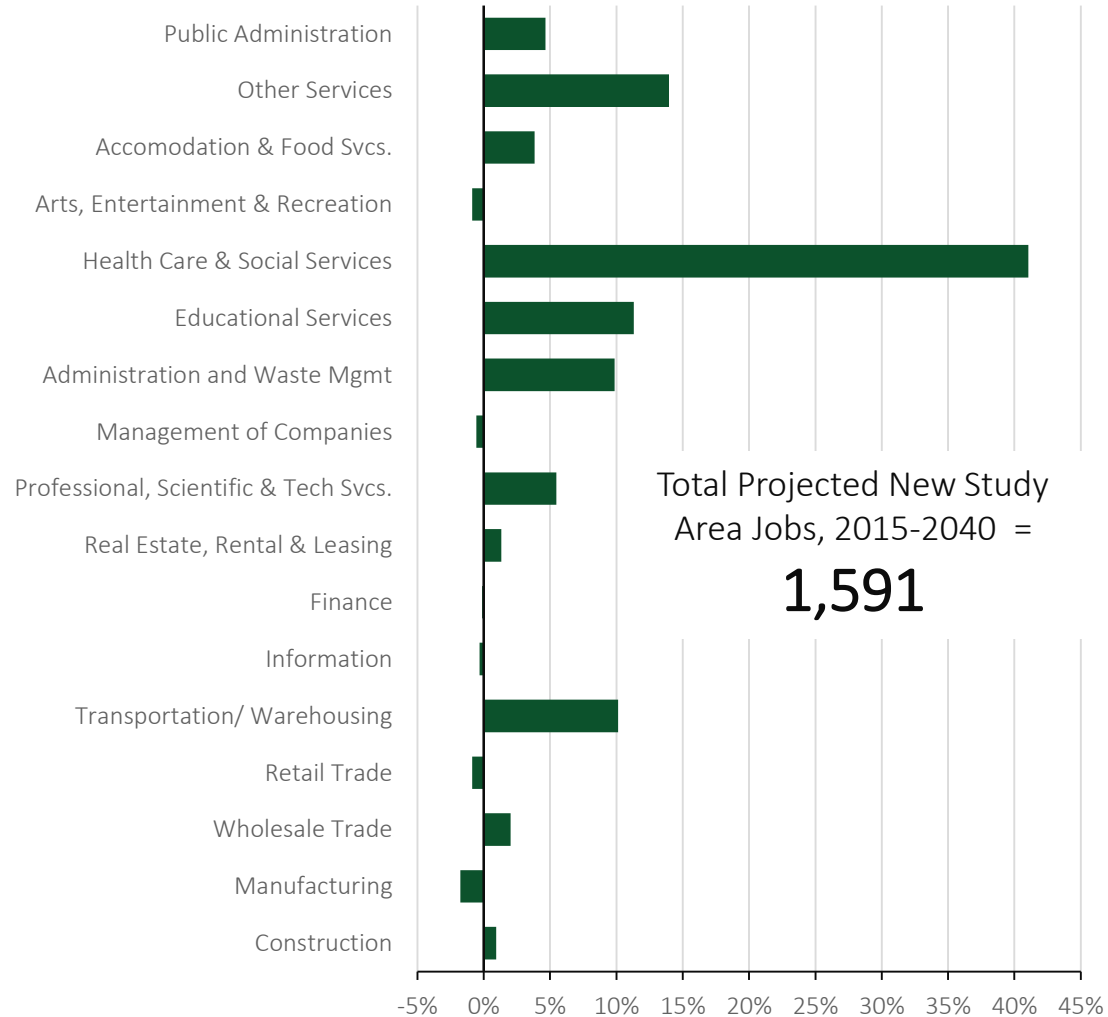
Source: Bleakly Advisory Group based on data from the Atlanta Regional Commission (ARC).

ARC data based on TAZ areas 68, 69, 70, 72, 78, 80, 81, 86, which closely follow Study Area boundaries.

PROJECTED JOB SECTOR GROWTH

- Current ARC projections indicate that over the next 25 years job growth in the Study Area will be driven by **health care and social services**, which are projected to account for over 40% of all job growth in the area.
- **Educational services, administration, transportation/warehousing and other services** are each projected to account for at least 10% of all job growth.
- Given the changes in the area, with the Braves relocating and Georgia State entering, these forecasts may need to be revisited in the future.

Share of Projected Study Area Employment Growth, 2015-2040

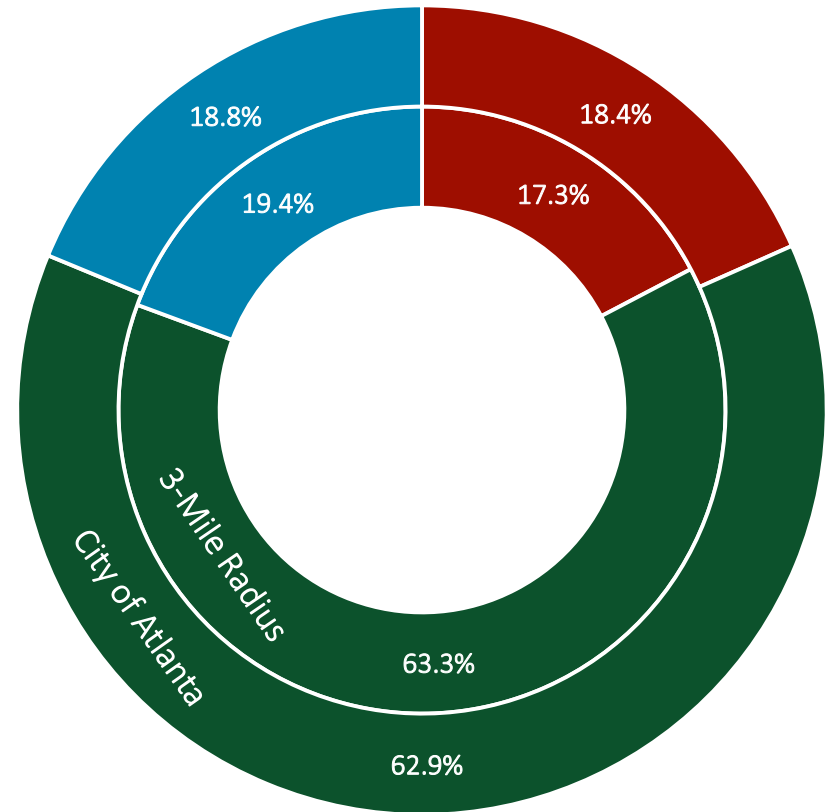


Source: Bleakly Advisory Group based on data from the Atlanta Regional Commission (ARC).

ARC data based on TAZ areas 68, 69, 70, 72, 78, 80, 81, 86, which closely follow Study Area boundaries.

EMPLOYMENT CHARACTERISTICS: JOBS BY WORKER AGE

- Employment characteristics in terms of the age of employees in the 3-mile radius mirror those seen throughout the city of Atlanta.
- Nearly two-thirds (63%) of the workers within the 3-mile market area are age 30-54, according the U.S. Census.

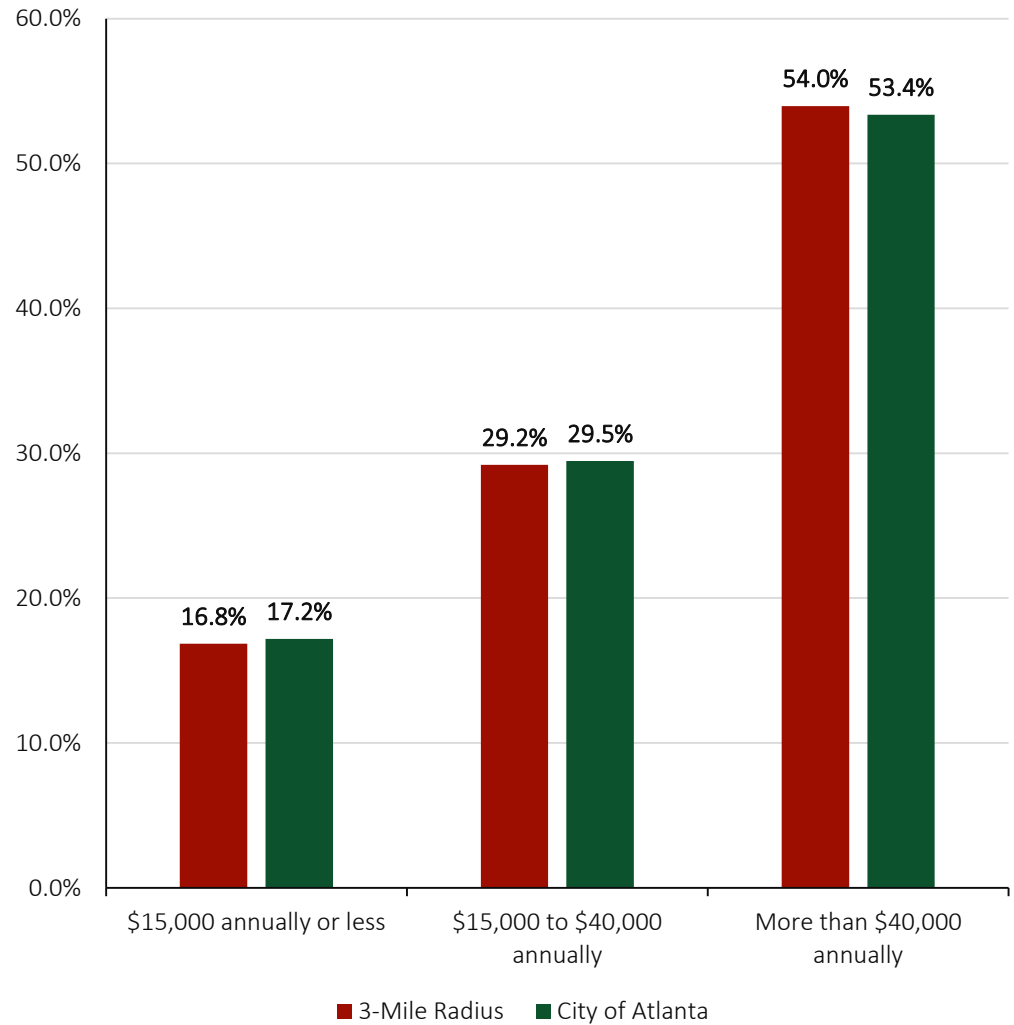


■ Age 29 or younger ■ Age 30 to 54 ■ Age 55 or older

Source: Bleakly Advisory Group based on data from the U.S. Census

EMPLOYMENT CHARACTERISTICS: JOBS BY EARNINGS

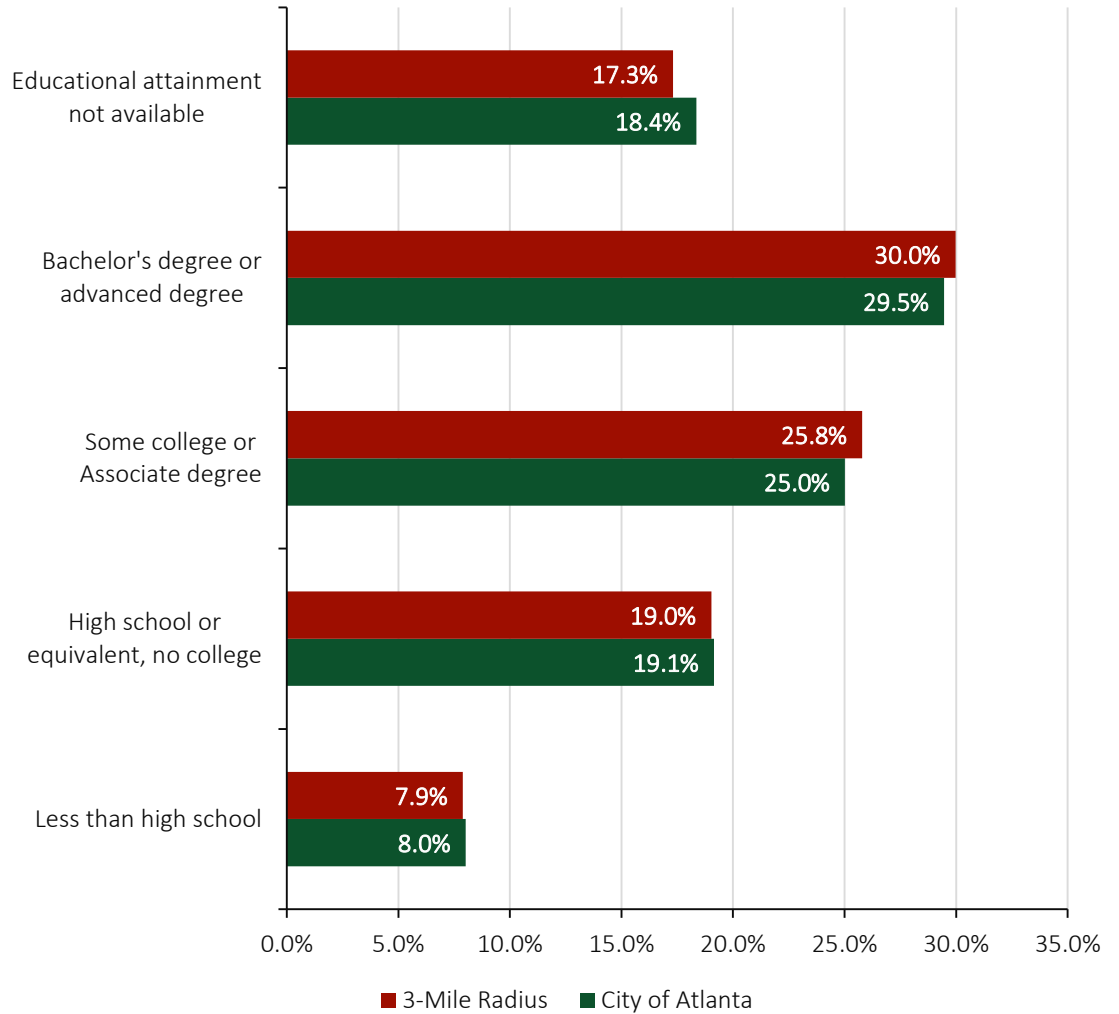
- Over half (54%) of all wage earners within a 3-mile radius of Turner Field earn more than \$40,000 annually.
- This percentage is consistent with wage earners in the city overall.



Source: Bleakly Advisory Group based on data from the U.S. Census

EMPLOYMENT CHARACTERISTICS: JOBS BY EDUCATIONAL ATTAINMENT

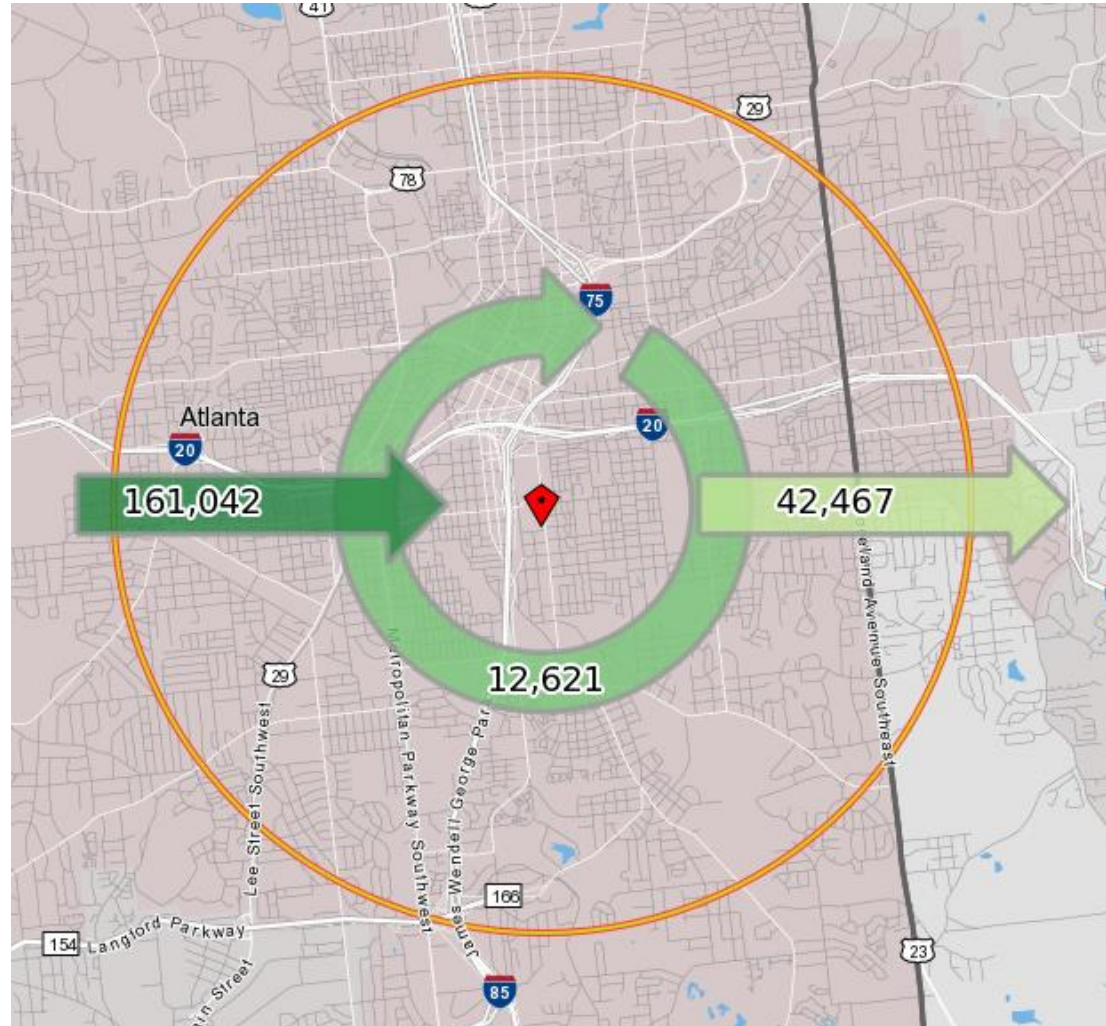
- Nearly a third (30%) of the employees that work within 3 miles of Turner Field hold a bachelor's or advanced degree.
- Coupled with those workers that attended some college, over half of all area workers have attained an education beyond high school.



Source: Bleakly Advisory Group based on data from the U.S. Census

COMMUTING

- Of the 3-mile area's 55,000 working residents about 12,600 (23%) both live and work within 3 miles of Turner Field.
- The approximately 12,600 residents that also work within 3 miles of Turner Field are joined daily by 161,000 workers commuting from outside the 3-mile area, bringing the area's daytime working population to over 173,600.
- The workers that commute to Downtown Atlanta are a prime target market for new residences in a redeveloping Study Area.

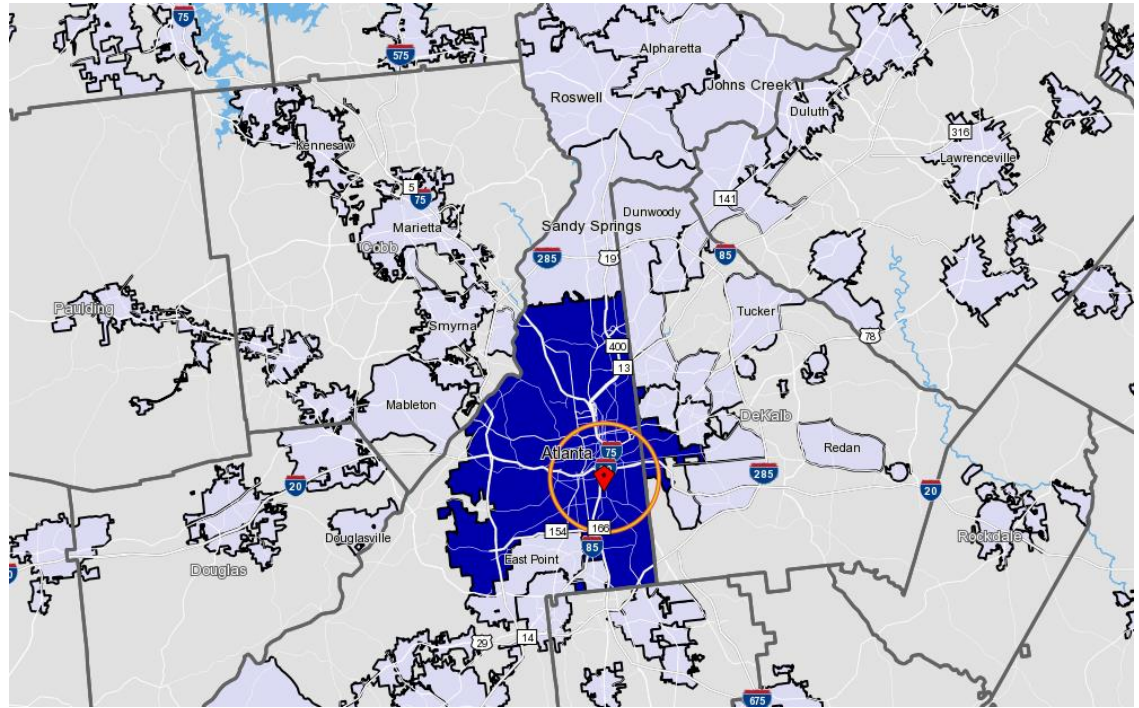


Source: U.S. Census

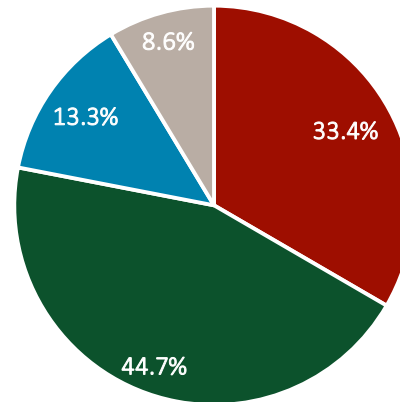
COMMUTING

- One-third of those employed within 3 miles of the Turner Field site live less than 10 miles from their job.

Place of Residence, 3-Mile Area Employees



Distance Traveled Home From Work



Top 5 Locations:
Where Workers Live

City	Share
Atlanta, GA	18.9%
Sandy Springs, GA	2.0%
Smyrna, GA	1.4%
Brookhaven, GA	1.4%
Roswell, GA	1.2%

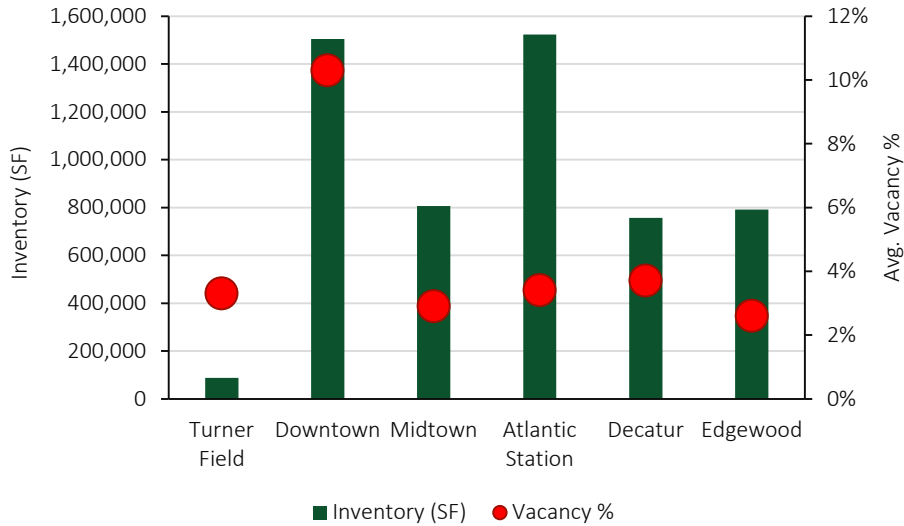
Source: U.S. Census

- Less than 10 miles
- 10 to 24 miles
- 25 to 50 miles
- Greater than 50 miles

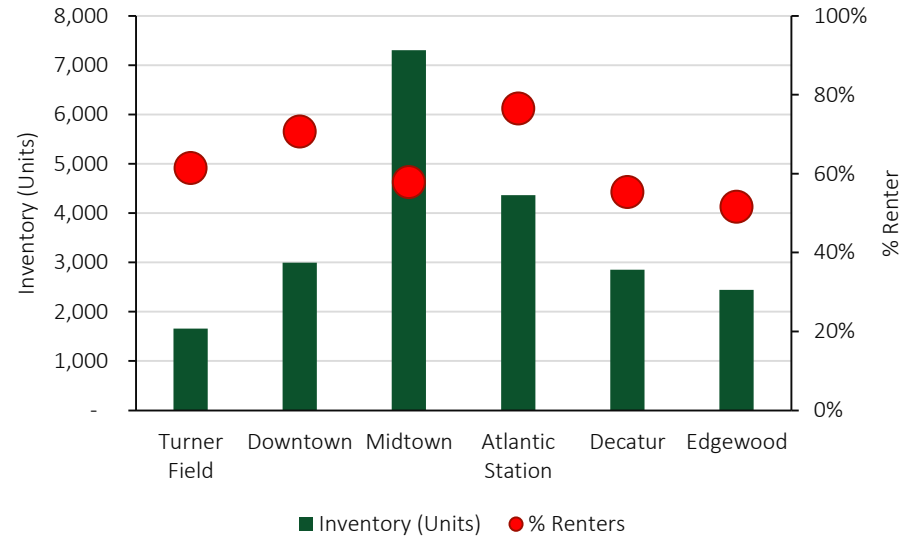
Atlanta Neighborhood Comps

NEIGHBORHOOD COMP SUMMARY

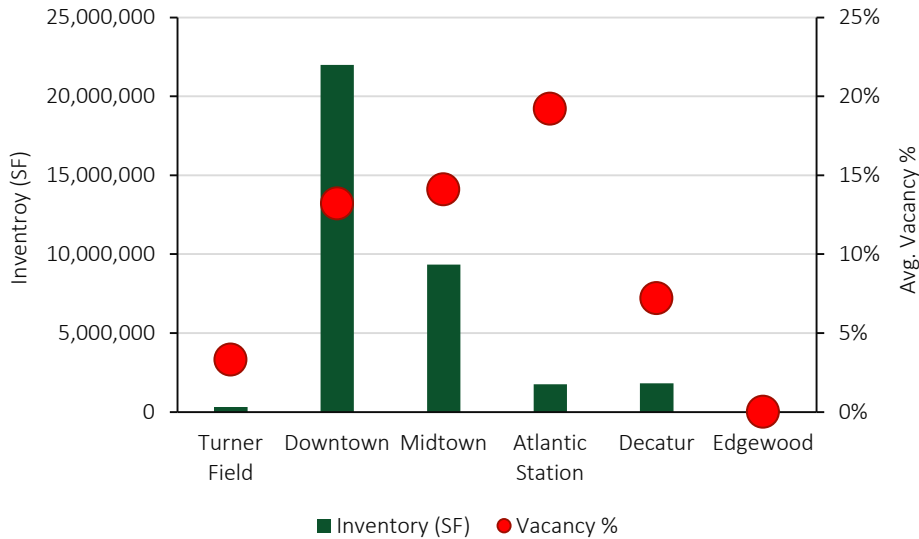
Retail



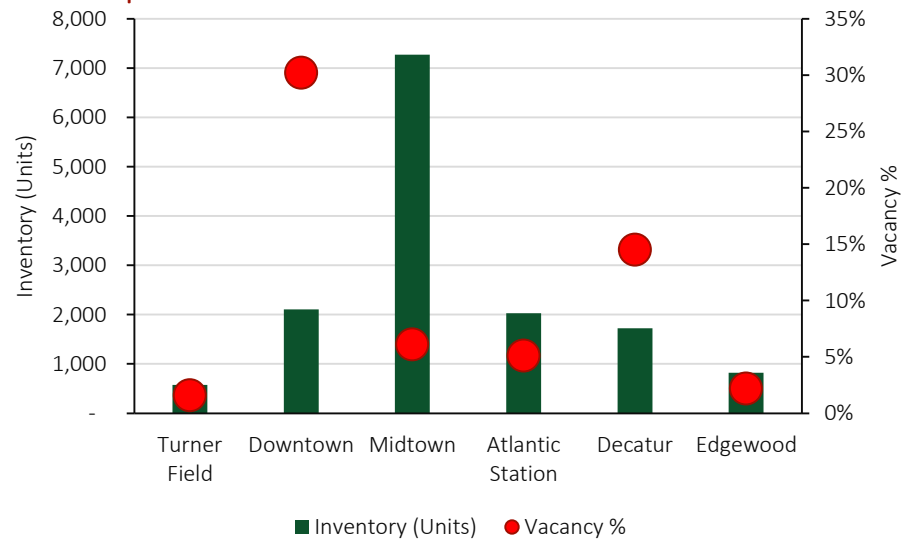
Total Housing



Office



Apartments



TURNER FIELD AREA



AREA CONDITIONS

REAL ESTATE CONDITIONS

Commercial

Retail - Inventory (SF)	87,920
Retail -Vacancy	3.30%
Retail - Average Rent	\$12.16
Retail - Parking Spaces	383
Office - Inventory (SF)	306,947
Office -Vacancy	3.30%
Office - Average Rent	\$17.62
Office - Parking Spaces	685

Residential

Housing - Inventory (Units)	1,659
Housing Density (Units/Acre)	3.30
Housing - % Renter	61.44%
Apartments - Units	577
Apartments -Vacancy	1.60%
Apartments - Average Monthly Rent	\$ 801
Apartments - Average Rent \$/SF	\$0.99
Apartments - Parking Spaces	773

Total Parking Spaces

1,841

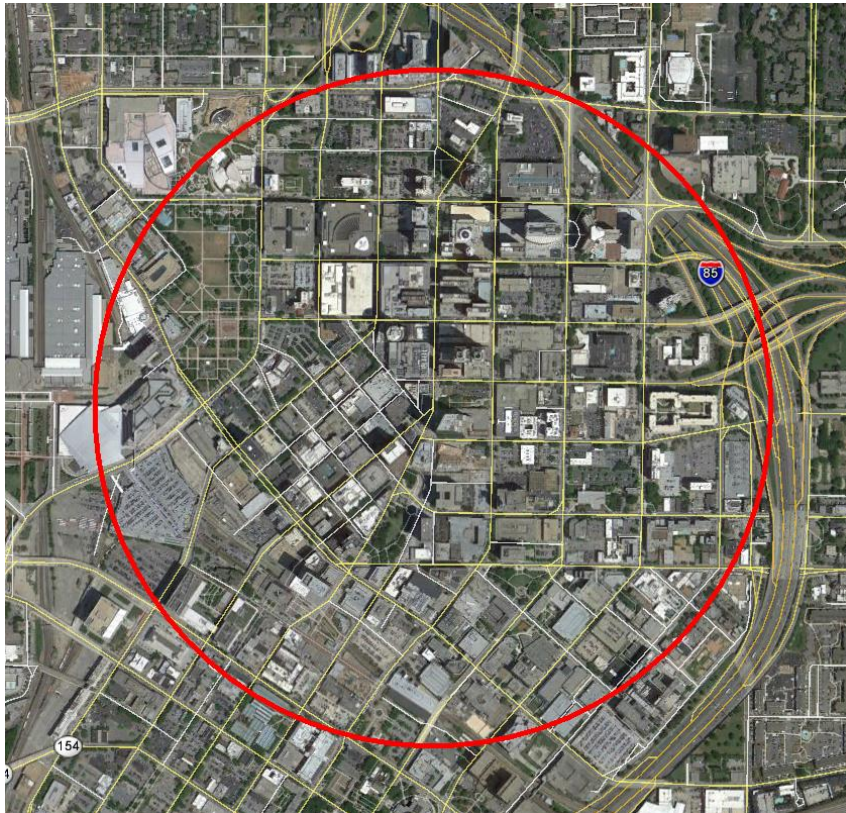
RESIDENT DEMOGRAPHICS

Population 2015	3,295
% Change 2000-2015	18.07%
Households 2015	1,355
Median Household Income	\$ 26,727
% Use Public Transit to Work	17.58%

EMPLOYMENT BASE

Number of employees	917
% Employees Earning More than \$3,333 per month	43.9%
Jobs to Housing Ratio	0.55

DOWNTOWN



AREA CONDITIONS

REAL ESTATE CONDITIONS

Commercial

Retail - Inventory (SF)	1,504,865
Retail -Vacancy	10.30%
Retail - Average Rent	\$20.86
Retail - Parking Spaces	8,374
Office - Inventory (SF)	21,999,052
Office -Vacancy	13.20%
Office - Average Rent	\$19.57
Office - Parking Spaces	20,550

Residential

Housing - Inventory (Units)	2,998
Housing Density (Units/Acre)	5.96
Housing - % Renter	70.62%
Apartments - Units	2,108
Apartments -Vacancy	30.20%
Apartments - Average Monthly Rent	\$ 1,334
Apartments - Average Rent \$/SF	\$1.40
Apartments - Parking Spaces	1,038

Total Parking Spaces

29,962

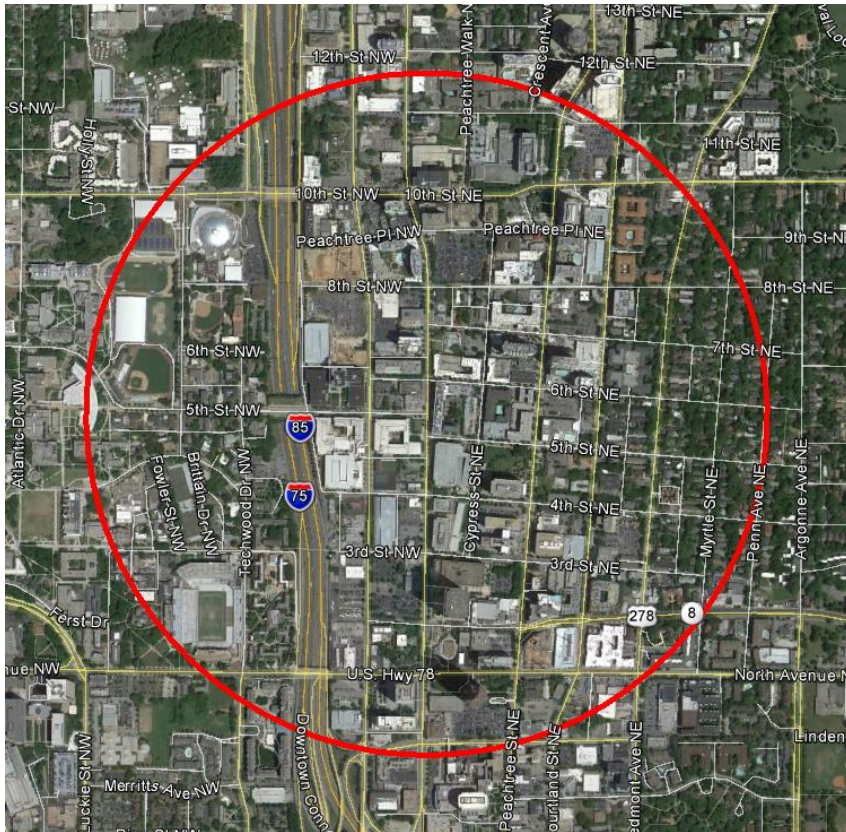
RESIDENT DEMOGRAPHICS

Population 2015	6,058
% Change 2000-2015	53.07%
Households 2015	2,062
Median Household Income	\$ 33,070
% Use Public Transit	10.20%

EMPLOYMENT BASE

Number of employees	72,937
% Employees Earning More than \$3,333 per month	57.4%
Jobs to Housing Ratio	24.33

MIDTOWN



AREA CONDITIONS

REAL ESTATE CONDITIONS

Commercial

Retail - Inventory (SF)	806,932
Retail -Vacancy	2.90%
Retail - Average Rent	\$30.00
Retail - Parking Spaces	2,184
Office - Inventory (SF)	9,344,596
Office -Vacancy	14.10%
Office - Average Rent	\$26.00
Office - Parking Spaces	10,357

Residential

Housing - Inventory (Units)	7,303
Housing Density	14.53
Housing - % Renter	57.83%
Apartments - Units	7,271
Apartments -Vacancy	6.10%
Apartments - Average Monthly Rent	\$ 1,308
Apartments - Average Rent \$/SF	\$1.74
Apartments - Parking Spaces	4,848

Total Parking Spaces

17,389

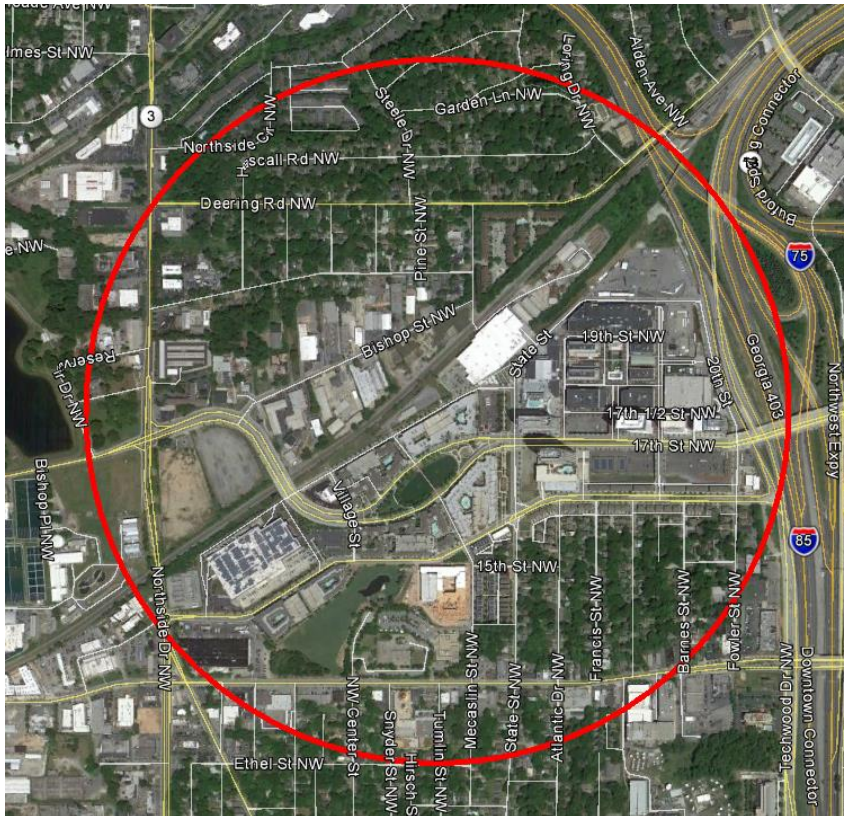
RESIDENT DEMOGRAPHICS

Population 2015	12,013
% Change 2000-2015	32.93%
Households 2015	6,347
Median Household Income	\$ 64,445
% Use Public Transit	8.40%

EMPLOYMENT BASE

Number of employees	21,989
% Employees Earning More than \$3,333 per month	59.6%
Jobs to Housing Ratio	3.01

ATLANTIC STATION



AREA CONDITIONS

REAL ESTATE CONDITIONS

Commercial

Retail - Inventory (SF)	1,523,364
Retail -Vacancy	3.40%
Retail - Average Rent	\$28.10
Retail - Parking Spaces	6,592
Office - Inventory (SF)	1,745,283
Office -Vacancy	19.20%
Office - Average Rent	\$27.88
Office - Parking Spaces	1,207

Residential

Housing - Inventory (Units)	4,361
Housing Density	8.68
Housing - % Renter	76.48%
Apartments - Units	2,030
Apartments -Vacancy	5.10%
Apartments - Average Monthly Rent	\$ 1,877
Apartments - Average Rent \$/SF	\$1.65
Apartments - Parking Spaces	1,890

Total Parking Spaces

9,689

RESIDENT DEMOGRAPHICS

Population 2015	6,914
% Change 2000-2015	93.42%
Households 2015	3,561
Median Household Income	\$ 45,884
% Use Public Transit	7.67%

EMPLOYMENT BASE

Number of employees	4,229
% Employees Earning More than \$3,333 per month	36.0%
Jobs to Housing Ratio	0.97

DECATUR



AREA CONDITIONS

REAL ESTATE CONDITIONS

Commercial

Retail - Inventory (SF)	757,071
Retail -Vacancy	3.70%
Retail - Average Rent	\$25.11
Retail - Parking Spaces	1,693
Office - Inventory (SF)	1,820,516
Office -Vacancy	7.20%
Office - Average Rent	\$23.29
Office - Parking Spaces	6,045

Residential

Housing - Inventory (Units)	2,851
Housing Density	5.67
Housing - % Renter	55.30%
Apartments - Units	1,724
Apartments -Vacancy	14.50%
Apartments - Average Monthly Rent	\$ 1,053
Apartments - Average Rent \$/SF	\$1.49
Apartments - Parking Spaces	1,640

Total Parking Spaces

9,378

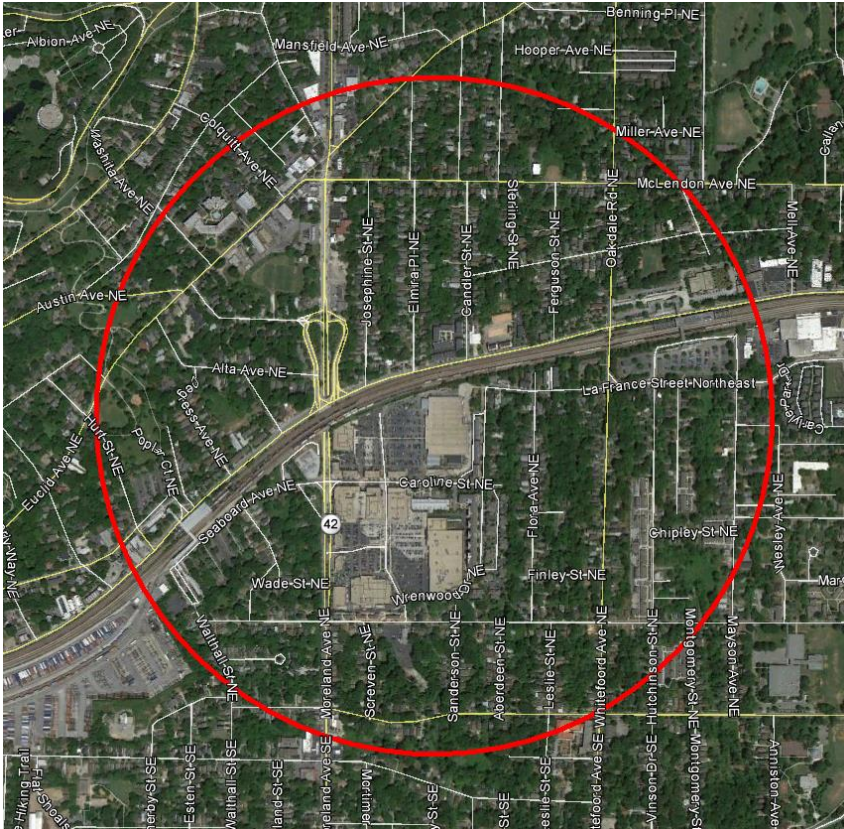
RESIDENT DEMOGRAPHICS

Population 2015	5,080
% Change 2000-2015	6.03%
Households 2015	2,605
Median Household Income	\$ 46,128
% Use Public Transit	9.04%

EMPLOYMENT BASE

Number of employees	12,617
% Employees Earning More than \$3,333 per month	51.8%
Jobs to Housing Ratio	4.43

EDGEWOOD



AREA CONDITIONS

REAL ESTATE CONDITIONS

Commercial

Retail - Inventory (SF)	791,035
Retail -Vacancy	2.60%
Retail - Average Rent	\$25.71
Retail - Parking Spaces	4,903
Office - Inventory (SF)	81,854
Office -Vacancy	0.00%
Office - Average Rent	\$20.00
Office - Parking Spaces	147

Residential

Housing - Inventory (Units)	2,443
Housing Density	4.86
Housing - % Renter	51.58%
Apartments - Units	819
Apartments -Vacancy	2.20%
Apartments - Average Monthly Rent	\$ 891
Apartments - Average Rent \$/SF	\$0.90
Apartments - Parking Spaces	1,159

Total Parking Spaces

6,209

RESIDENT DEMOGRAPHICS

Population 2015	4,249
% Change 2000-2015	5.93%
Households 2015	2,230
Median Household Income	\$ 60,084
% Use Public Transit	10.30%

EMPLOYMENT BASE

Number of employees	2,074
% Employees Earning More than \$3,333 per month	13.4%
Jobs to Housing Ratio	0.85