



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

Manor at Broad Street Senior Apartments

Fairburn, Fulton County, Georgia

Prepared for:

Prestwick Development Company

Effective Date: April 26, 2013

Site Inspection: April 26, 2013





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EXECUTIVE SUMMARY

Prestwick Development Company has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Manor at Broad Street, a proposed senior-oriented rental community in Fairburn, Fulton County, Georgia. As proposed, Manor at Broad Street will be financed in part through the use of Low Income Housing Tax Credits (LIHTC) from the Georgia Department of Community Affairs (DCA). The following report, including the executive summary, is based on DCA’s 2013 market study requirements.

1. Project Description

- Manor at Broad Street will offer 88 units, all of which will be reserved for households earning at or below 50 percent and 60 percent of the Area Gross Median Income (AMI), adjusted for household size. As a Housing for Older Persons community, tenancy will be restricted to households with householders age 55 or older.
- 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 water/sewer and trash removal.

Manor at Broad Street Senior Apartments									
West Broad Street									
Fairburn, GA 30213									
Unit Mix/Rents									
Type	Bed	Bath	Subsidy	AMI	Units	Size (sqft)	Net Rent	Utility	Gross Rent
MR	1	1	LIHTC	50%	3	749	\$500	\$105	\$605
MR	1	1	LIHTC	50%	2	828	\$500	\$105	\$605
MR	1	1	LIHTC	50%	1	803	\$500	\$105	\$605
MR	1	1	LIHTC	50%	1	882	\$500	\$105	\$605
MR	1	1	LIHTC	60%	18	749	\$600	\$105	\$705
MR	1	1	LIHTC	60%	11	828	\$600	\$105	\$705
MR	1	1	LIHTC	60%	5	803	\$600	\$105	\$705
MR	1	1	LIHTC	60%	3	882	\$600	\$105	\$705
MR	2	2	LIHTC	50%	4	971	\$600	\$134	\$734
MR	2	2	LIHTC	50%	3	1,041	\$600	\$134	\$734
MR	2	2	LIHTC	60%	22	971	\$700	\$134	\$834
MR	2	2	LIHTC	60%	15	1,041	\$700	\$134	\$834
Total					88				

- 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 washer/dryer connections, high speed internet access, cable TV connections, emergency call systems, and window blinds. The proposed unit features at Manor at Broad Street will be competitive with existing LIHTC and market rate rental communities in the Broad Street Market Area and will be well received by the target market.



- Manor at Broad Street's community amenity package will include a multi-purpose room, fitness center, indoor/outdoor sitting areas, kitchen, computer center, and library. This amenity package will be competitive with senior rental communities in and around the Broad Street Market Area and will appeal to senior renters more than those amenities offered at family-oriented communities.

2. Site Description / Evaluation:

- The site for Manor at Broad Street is situated on the east side of Washington Street, between its intersections with Cemetery Street and West Church Street, in Fairburn, Fulton County, Georgia. Bordering land uses include single-family detached homes, commercial uses, Fairburn Police Station, Fairburn Fire Station, Fairburn Youth Center, and a power substation.
- Community services, neighborhood shopping centers, medical services, and recreational venues are all located in the subject site's immediate vicinity including both convenience and comparison shopping opportunities within two to three miles. A handful of shopping opportunities are also located within a short walking distance (one-half mile).
- Manor at Broad Street will have excellent visibility from its frontage along Washington Street (to the west) and SW Broad Street (U.S. Highway 29) to the east, the latter of which is a four-lane divided highway and the primary thoroughfare running through downtown Fairburn. From this roadway, downtown Fairburn and Interstate 85 are both easily accessible within one mile.
- The subject site is suitable for the proposed development. While a power substation is located adjacent to the subject site, it is adequately buffered by a dense mature tree line and will not impact the marketability of the proposed development.

3. Market Area Definition

- The Broad Street Market Area consists of thirteen 2010 Census tracts in southwest Fulton County including the municipalities of Fairburn and Union City. The boundaries of the Broad Street Market Area and their approximate distance from the subject site are Camp Creek Parkway (6.7 miles to the north), Clayton County (7.2 miles to the east), Fayette County / Coweta County (3.0 miles to the south), and Douglas County / Carroll County (13.3 miles to the west).

4. Community Demographic Data

- The Broad Street Market Area experienced significant population and household growth during the past decade. Growth is expected to continue at a steady pace through 2015, albeit at a slower rate than that experienced from 2000 to 2009. Over the next three years, senior household growth is expected to outpace total household growth on a percentage basis.
 - Esri projects that the market area's population will increase by 4,297 people between 2013 and 2015, bringing the total population to 127,711 people in 2015. This represents an annual gain of 1.7 percent or 2,148 persons. The household base is projected to gain 824 new households per annum resulting in 46,953 households in 2015.
 - From 2013 and 2015, households with householders age 55+ are projected to increase at an annual rate of 3.4 percent or 493 households. This would bring the total number of households with householders age 55+ in the Broad Street Market Area to 15,250.



Households with a householder age 62+ will increase at an annual rate of 3.9 percent or 346 households per year.

- Older adults and seniors (persons age 55 and older) constitute 18.6 percent of the population in the Broad Street Market Area compared to 20.6 percent of the population in Fulton County. Adults age 35-61 comprise the largest percentage of the population in both regions at roughly 35-36 percent.
- Forty-two percent of all households in the Broad Street Market Area contain children compared to 30.9 percent in Fulton County. Nearly one-third (31.2 percent) of all households in the Broad Street Market Area and 33.7 percent of households in Fulton County contain two adults but no children. Single persons account for 26.8 percent and 35.4 percent of households in the Broad Street Market Area and Fulton County, respectively.
- As of the 2010 Census, 32.1 percent of all households in the Broad Street Market Area were renters, compared to 46.3 percent in Fulton County. Based on 2000 and 2010 census data, Broad Street Market Area renter households accounted for twenty percent of the net household change for the decade. Based on Esri estimates, the Broad Street Market Area's renter percentage is projected to remain relatively constant through 2015 with renter percentages ranging from 32.2 to 32.3 percent.
- Young working age households form the core of the market area's renters, as over half (53.7 percent) of all renter householders are ages 25-44. Approximately 21 percent of market area renter householders are age 55 or older.
- As of 2010, 51.1 percent of all renter households in the Broad Street Market Area contained one or two persons.
- According to income distributions provided by Esri, the 2013 median income of households in the Broad Street Market Area is \$49,016, which is 16.6 percent lower than the Fulton County median household income of \$58,772.
- The 2013 median income for renter householders (age 55 and older) in the Broad Street Market Area is \$27,566. Approximately 26 percent of all senior renter householders (55+) in the Broad Street Market Area have an income less than \$15,000 per year. Over one-third (37.5 percent) of senior renter households (55+) earn from \$15,000 to \$34,999 annually.
- The Broad Street Market Area contains a limited number of abandoned or vacant homes and has encountered modest foreclosures over the past year. While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, we do not believe foreclosures will impact demand for the subject property given its senior-oriented design and affordable nature.

5. Economic Data:

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 recent economic downturn. The subject site will benefit from the continued growth of the immediate area and growth in airport area employment.

- Fulton County's unemployment rate increased from 4.9 percent in 2007 to 11.0 percent in 2010 during the height of the economic downturn. The unemployment rate has recently decreased to 10.5 percent in 2011 and 9.7 percent through the third quarter of 2012.



- Fulton County lost approximately 75,000 jobs between 2006 and 2009, which was roughly 10 percent of its total jobs. Recovery appears to be underway with the addition of roughly 25,000 jobs in 2010-2011.
- Fulton County's economy is heavily based in the Professional-Business and Financial sectors, which account for 31.3 percent of the county's employment compared to a national figure of 19.2 percent. Other notable sectors are Trade-Transportation-Utilities at 17.1 percent, Government at 12.8 percent, and Education-Health at 12.3 percent.
- Significant employment expansion continues near Hartsfield International Airport including the airport itself, Delta Headquarters, and the Aerotropolis Development on the site of the former Hapeville Ford Plant.

6. Project Specific Affordability and Demand Analysis:

- Manor at Broad Street will contain 88 units reserved for households earning at or below 50 percent, 60 percent of the Area Median Income (AMI), adjusted for household size.
- The 50 percent units will target renter householders earning between \$18,150 and \$26,550. The fourteen proposed 50 percent units would need to capture 2.9 percent of the 482 age and income qualified renter households in order to lease-up.
- The 60 percent units will target renter householders earning between \$21,150 and \$31,860. The 74 proposed 60 percent units would need to capture 12.5 percent of the 590 age and income qualified renter households in order to lease-up.
- Project wide, all 88 units will target householders earning between \$18,150 and \$31,860. The 88 proposed 50 percent and 60 percent units would need to capture 11.5 percent of the 765 age and income qualified renter households to reach full occupancy.
- All affordability capture rates are within acceptable and achievable levels for a senior-oriented rental community (generally 15 to 20 percent). Furthermore, senior LIHTC communities typically attract a significant number of tenants from other sources of demand including households living outside the market area and those converting from owners to renters.
- Based on DCA methodology, net demand of 485 exists for 50 and 60 percent LIHTC units in the Broad Street Market Area resulting in an LIHTC capture rate of 18.1 percent. By floor plan, capture rates range from 4.6 percent 20.1 percent for two bedroom units.
- Overall, all of the capture rates for Manor at Broad Street are well within DCA's range of acceptability of 30 percent for rental communities located in urban/suburban counties. The overall capture rates and capture rates by floor plan indicate sufficient demand to support the proposed development.

7. Competitive Rental Analysis

RPRG surveyed four senior rental communities, including three outside the Broad Street Market Area. Twenty general occupancy communities within the Broad Street Market Area were also surveyed for this report. All four senior communities and six of the twenty general occupancy properties were funded by Low Income Housing Tax Credits (LIHTC). At the time of our survey, the senior communities inside and just outside the Broad Street Market Area were performing well with limited vacancies. While some softness exists among general occupancy communities, we believe the experiences at senior LIHTC communities are a more accurate reflection of senior demand.



- The lone senior LIHTC community in the market area, Woodbridge at Parkway Village, was fully occupied with a waiting list of 46 applications; however, all units at this community also contain PBRA. The three comparable senior LIHTC communities just outside the Broad Street Market Area combine to offer 397 units, of which 10 or 2.5 percent were available. Eight of these ten reported vacancies also occurred at one community, Parkview at Coventry Station.
- Net rents, unit sizes, and rents per square foot for senior units are as follows:

One Bedroom Units:

- **50 percent LIHTC units** had effective rent of \$508. Based on a unit size of 772 square feet, one bedroom 50 percent units had a rent per square foot of \$0.66.
- **60 percent LIHTC units** had an average effective rent of \$669. Based on an average unit size of 741 square feet, one bedroom 60 percent LIHTC units averaged \$0.90 per square foot.
- **Market rate units** reported an average effective rent of \$843, an average unit size of 770 square feet, and an average rent per square foot of \$1.09.

Two Bedroom Units:

- **50 percent LIHTC units** had effective rent of \$574. Based on a unit size of 1,123 square feet, one bedroom 50 percent units had a rent per square foot of \$0.51.
- **60 percent LIHTC units** had an average effective rent of \$774. Based on an average unit size of 1,055 square feet, two bedroom 60 percent LIHTC units averaged \$0.73 per square foot.
- **Market rate units** reported an average effective rent of \$997, an average unit size of 1,123 square feet, and an average rent per square foot of \$0.89.
- Relative to Columbia Colony, the only senior community to offer 50 percent units, the subject property's proposed 50 percent rents will be priced eight dollars lower for one bedroom units and \$26 higher for two bedroom units. Among 60 percent units at all senior communities, the subject property will be priced \$69 to \$74 lower than overall 60 percent averages for one and two bedroom units, respectively.
- The "average market rent" among comparable communities is \$674 for one bedroom units and \$790 for two bedroom units. Compared to average market rents, the subject property's proposed 50 percent and 60 percent rents would have rent advantages of at least 10 percent for all floor plans. The overall weighted average rent advantage for the project is 13.3 percent.
- No comparable senior-oriented rental communities are currently planned/under construction in the Broad Street Market Area. While two sites have been zoned for senior rental development, no projects have yet to move forward.

8. Absorption/Stabilization Estimates

- Based on the product to be constructed, low proposed rent levels, reasonable affordability/demand estimates, and senior rental market conditions, we expect Manor at Broad Street to lease-up at a pace of at least 12 units per month. At this rate, the 88 units proposed at the subject property would reach a stabilized occupancy of at least 93 percent within six to seven months.



- Given strong senior household growth, reasonable affordability and demand estimates, and tight rental market conditions among senior LIHTC communities just outside the market area, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Broad Street Market Area including those with tax credits. Limited senior rental housing options currently exist in the Broad Street Market Area, especially those serving low to moderate income senior households.

9. Overall Conclusion / Recommendation

Based on an analysis of projected household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Broad Street Market Area, RPRG believes that the proposed Manor at Broad Street will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing market rate and LIHTC communities in the Broad Street Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

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
50% Units	\$18,150 - \$26,550										
One Bedroom Units	\$18,150 - \$22,299	7	7.1%	153	0	153	4.6%		\$674	\$640-\$750	\$500
Two Bedroom Units	\$22,300 - \$26,550	7	7.1%	152	0	152	4.6%		\$790	\$753-\$846	\$600
60% Units	\$21,150 - \$31,860										
One Bedroom Units	\$21,150 - \$26,400	37	8.8%	190	0	190	19.5%		\$674	\$640-\$750	\$600
Two Bedroom Units	\$26,401 - \$31,860	37	8.6%	184	0	184	20.1%		\$790	\$753-\$846	\$700
Project Total	\$18,150 - \$31,860										
50% Units	\$18,150 - \$26,550	14	14.2%	306	0	306	4.6%	6-7 Months			
60% Units	\$21,150 - \$31,860	74	17.4%	374	0	374	19.8%	6-7 Months			
Total Units	\$18,150 - \$31,860	88	22.5%	485	0	485	18.1%	6-7 Months			



10. DCA Summary Table:

SUMMARY TABLE:		
Development Name:	Manor at Broad Street Senior Apartments	Total # Units: 88
Location:	West Broad Street, Fairburn GA 30213	# LIHTC Units: 88
PMA Boundary:	North: Camp Creek Parkway, East: Clayton County, South: Fayette County/Coweta County, West: Douglas County/Carroll County	
		Farthest Boundary Distance to Subject: 13.3 miles

RENTAL HOUSING STOCK – (found on pages 12,44,50-51)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	21	4,220	414	90.2%
Market-Rate Housing	14	2,882	286	90.1%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	7	1,338	128	90.4%
Stabilized Comps	7	1,814	191	89.5%
Properties in construction & lease up	1	284	40	85.9%

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
3	1	1	749	\$500	\$674	\$0.85	25.8%	\$750	\$0.98
2	1	1	828	\$500	\$674	\$0.85	25.8%	\$750	\$0.98
1	1	1	803	\$500	\$674	\$0.85	25.8%	\$750	\$0.98
1	1	1	882	\$500	\$674	\$0.85	25.8%	\$750	\$0.98
18	1	1	749	\$600	\$674	\$0.85	10.9%	\$750	\$0.98
11	1	1	828	\$600	\$674	\$0.85	10.9%	\$750	\$0.98
5	1	1	803	\$600	\$674	\$0.85	10.9%	\$750	\$0.98
3	1	1	882	\$600	\$674	\$0.85	10.9%	\$750	\$0.98
4	2	2	971	\$600	\$790	\$0.71	24.0%	\$830	\$0.77
3	2	2	1,041	\$600	\$790	\$0.71	24.0%	\$830	\$0.77
22	2	2	971	\$700	\$790	\$0.71	11.3%	\$830	\$0.77
15	2	2	1,041	\$700	\$790	\$0.71	11.3%	\$830	\$0.77

DEMOGRAPHIC DATA (found on pages 38,61)						
	2010		2013		2015	
Renter Households	2,891	22.4%	3,186	22.3%	3,401	22.3%
Income-Qualified Renter HHs (LIHTC)	812	28.1%	817	25.7%	765	22.5%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 64)					
Type of Demand	50%	60%			Overall
Renter Household Growth	63	77			100
Existing Households (Overburd + Substand)	198	242			313
Homeowner Conversion (Seniors)	6	7			10
Secondary Market Demand (15%)	39	48			62
Total Primary Market Demand	306	374			485
Less Comparable/Competitive Supply	0	0			0
Adjusted Income-qualified Renter HHs	306	374			485

CAPTURE RATES (found on page 64)					
Targeted Population	50%	60%			Overall
Capture Rate	4.6%	19.8%			18.1%



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Manor at Broad Street, a proposed senior-oriented rental community in Fairburn, Fulton County, Georgia. Manor at Broad Street will be financed in part by Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with householders age 55 and older. Upon completion, Manor at Broad Street will offer 88 newly constructed rental units reserved for households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

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.

C. Format of Report

The report format is comprehensive and conforms to DCA's 2013 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Prestwick Development Company. Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2013 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (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 Appendix 5 and 6 for a detailed list of DCA and NCHMA requirements as well as the corresponding pages of requirements within the report.
- Michael Riley (Analyst) conducted a site visit on April 26, 2013.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Shayla Harris – Senior Planner with the Union City Planning and Zoning Department, Troy Besseche – Director of Public Works for the City of Fairburn, and Kathleen Phipps – Planner with the Fulton County Planning and Community Services 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

Manor at Broad Street will contain 88 senior-oriented rental units, all of which will benefit from Low Income Housing Tax Credits. The LIHTC units will be subject to maximum allowable rents and prospective renters will be subject to maximum income limits. All units will be restricted to households with householders age 55 and older.

B. Project Type and Target Market

Manor at Broad Street will offer units targeted to low and moderate income senior households (55+) earning at or below 50 percent and 60 percent of the AMI. The subject property will offer both one and two bedroom floor plans, which will appeal to a variety of senior household types. Potential renter households (55+) include single-persons, couples, and possibly some households with dependents.

C. Building Types and Placement

Manor at Broad Street will consist of one mid-rise building (four stories) with elevator service and interior access hallways. Construction characteristics will include a wood frame with a brick and HardiPlank siding exterior. The building will also feature front gables or dormers and a covered and secured entrance. Surface parking will be available in an adjacent lot and free for all residents. The subject property will be positioned along the western side of the site, situated adjacent to a parking lot that connects to West Broad Street (Roosevelt Highway / U.S. Highway 29) to the east.

D. Detailed Project Description

1. Project Description

- Manor at Broad Street will offer 44 one bedroom units and 44 two bedroom units with unit sizes ranging from 749 to 882 square feet and 971 to 1,041 square feet, respectively (Table 1). Weighted average unit sizes are 792 square feet for one bedroom units and 1,000 square feet for two bedroom units.
- One bedroom units will contain one bathroom and two bedroom units will contain two bathrooms.
- All rents will include the cost of water/sewer and trash removal. Tenants will bear the cost of all other utilities.

The following **unit features** are planned:

- Kitchens with a refrigerator (including an icemaker), range, range hood, and dishwasher.
- Central heat and air-conditioning
- Emergency pull-cords
- Walk-in closets
- Ceiling fans
- In-unit storage areas
- Mini-blinds



- High speed internet connections
- Washer/dryer connections
- Patios/Balconies

The following **community amenities** are planned:

- Fitness center
- Multi-purpose room
- Indoor/outdoor seating areas
- Kitchen
- Computer Center
- Library
- Covered entranceway
- Central laundry area

2. Other Proposed Uses

None.

3. Pertinent Information on Zoning and Government Review

The subject site is zoned for multi-family residential use. We are not aware of any other land use regulations that would impact the proposed development.

4. Proposed Timing of Development

RPRG estimates Manor at Broad Street will begin construction in 2014 with a date of completion/first move-in in 2015; however, exact construction and pre-leasing dates were not provided. Based on this timeline, the subject property's anticipated placed-in-service year is 2015.



Table 1 Manor at Broad Street Detailed Project Summary

Manor at Broad Street Senior Apartments West Broad Street Fairburn, GA 30213									
Unit Mix/Rents									
Type	Bed	Bath	Subsidy	AMI	Units	Size (sqft)	Net Rent	Utility	Gross Rent
MR	1	1	LIHTC	50%	3	749	\$500	\$105	\$605
MR	1	1	LIHTC	50%	2	828	\$500	\$105	\$605
MR	1	1	LIHTC	50%	1	803	\$500	\$105	\$605
MR	1	1	LIHTC	50%	1	882	\$500	\$105	\$605
MR	1	1	LIHTC	60%	18	749	\$600	\$105	\$705
MR	1	1	LIHTC	60%	11	828	\$600	\$105	\$705
MR	1	1	LIHTC	60%	5	803	\$600	\$105	\$705
MR	1	1	LIHTC	60%	3	882	\$600	\$105	\$705
MR	2	2	LIHTC	50%	4	971	\$600	\$134	\$734
MR	2	2	LIHTC	50%	3	1,041	\$600	\$134	\$734
MR	2	2	LIHTC	60%	22	971	\$700	\$134	\$834
MR	2	2	LIHTC	60%	15	1,041	\$700	\$134	\$834
Total					88				
Project Information					Additional Information				
Number of Residential Buildings			One		Construction Start Date		2014		
Building Type			Elevator / Mid-Rise		Date of First Move-In		2015		
Number of Stories			Four		Construction Finish Date		2015		
Construction Type			New Const.		Parking Type		Surface		
Design Characteristics (exterior)			Brick, HardiPlank		Parking Cost		None		
Target Market			Senior 55+		Site Acreage		2.47		
Community Amenities			Fitness Center, Central Laundry Area, On-site Management Office, Indoor/Outdoor Sitting Areas, Multi-Purpose Room, Kitchen, Computer Center, Library, Covered Drop-off			Kitchen Amenities			
						Dishwasher		Yes	
						Disposal		No	
						Microwave		No	
						Range		Yes	
Refrigerator		Yes							
Unit Features			Range/Oven, Refrigerator, Patios/Balconies, Carpet, Central A/C, Internet and TV Connections, Window Blinds, Emergency Pull-Cords, Ceiling Fans, Storage Areas, Walk-in Closets, Washer/Dryer Connections			Utilities Included			
						Water/Sewer		Owner	
						Trash		Owner	
						Heat		Tenant	
						Heat Source		Elec	
						Hot/Water		Tenant	
Electricity		Tenant							
Other:									



3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The site for Manor at Broad Street is situated on the east side of Washington Street, between its intersections with Cemetery Street and West Church Street, in Fairburn, Fulton County, Georgia (Map 1, Figure 1). The subject site is located one-tenth of a mile west of Broad Street (U.S. Highway 29) and approximately one mile north of Interstate 85 in downtown Fairburn.

2. Existing Uses

The subject site consists of grassy land and a small commercial building, which will be razed prior to the construction of the subject property. Mature trees also line the southern border of the site, serving as a buffer between the site and an adjacent cemetery and power sub-station (Figure 2).

3. Size, Shape, and Topography

Based on field observations and GIS data, the subject site encompasses 2.47 acres in a rectangular shape. The subject site maintains a relatively flat topography throughout with a gradual slope up from west to east.

4. General Description of Land Uses Surrounding the Subject Site

The site for Manor at Broad Street is located in the southern portion of downtown Fairburn, surrounded by a mixture of single-family detached homes (in good to fair condition) local businesses, and municipal uses (police, fire, and government administration). While not in the immediate vicinity, multi-family development is common within three miles of the subject site including several rental communities in the adjacent municipality of Union City to the east. Other notable nearby land uses include Landmark Christian School, Fairburn Cemetery, Holly Hill Memorial Park, and the New Beginnings Senior Center.

5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject site are as follows (Figure 3):

- **North:** Single-family detached homes / Commercial uses
- **East:** Fairburn Police Station / Fairburn Youth Center / Fairburn Fire Station
- **South:** Fairburn Cemetery / Power sub-station
- **West:** Single-family detached homes



Map 1 Site Location

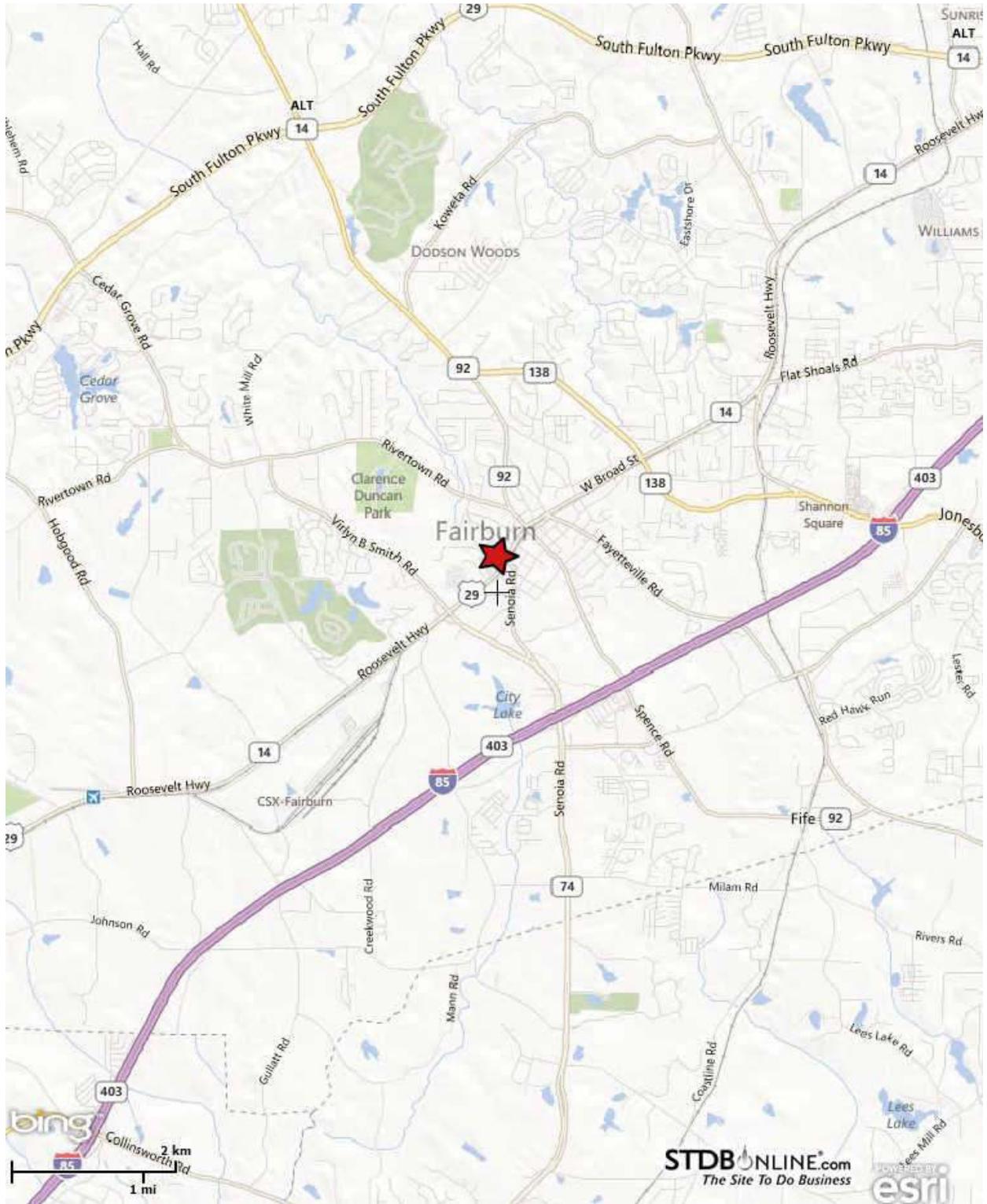


Figure 1 Satellite Image of Subject Site

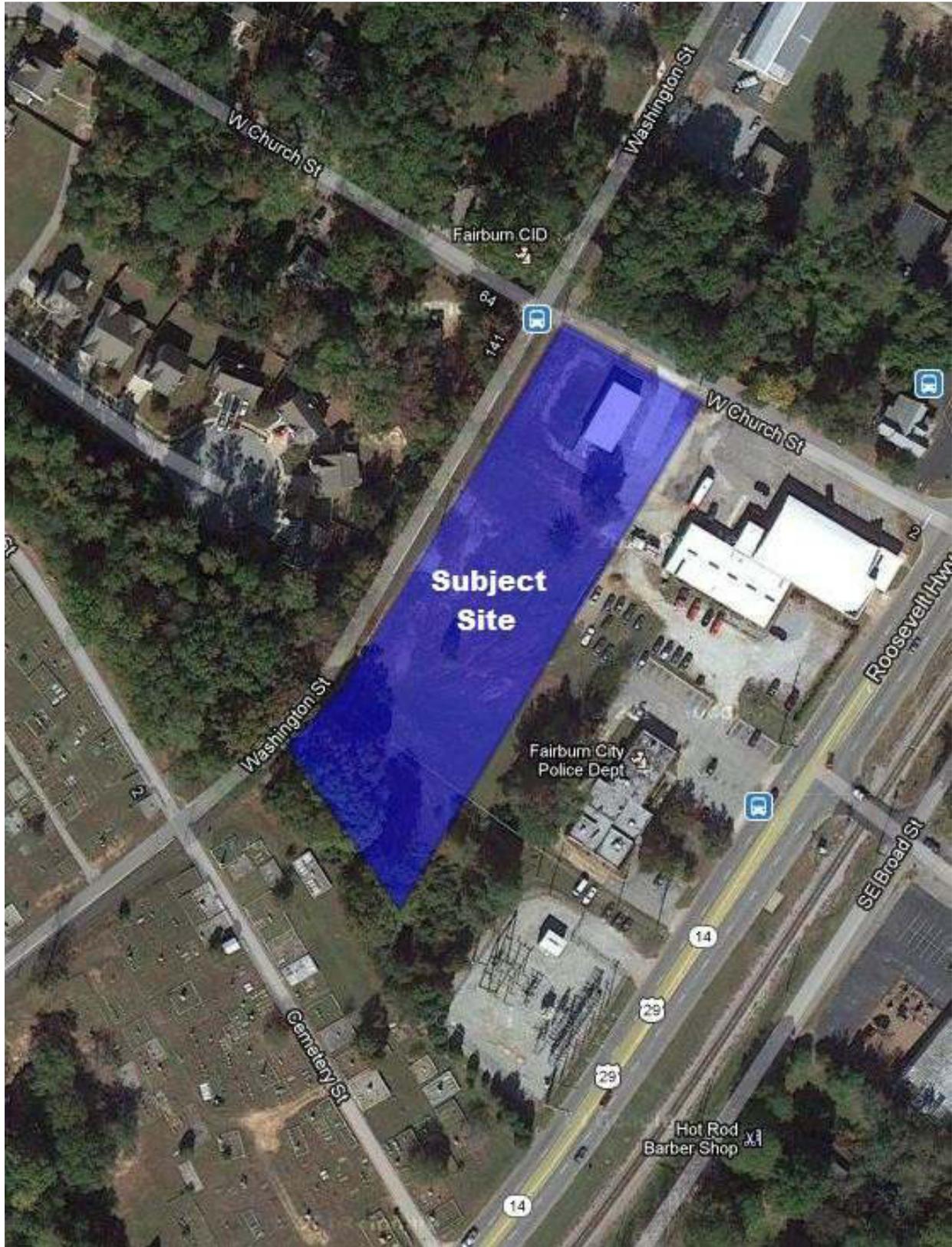


Figure 2 Views of Subject Site



View of the site facing south from Washington Street



View of the site facing north from Washington Street



View of the site facing east from Washington Street



View of the site facing southeast from Washington Street



View of Washington Street facing south, site on left



View of Washington Street facing north, site on right

Figure 3 Views of Surrounding Land Uses



New Beginnings Senior Center just south of the site



Single-family detached home bordering the site to the west



Single-family detached home bordering the site to the north



Fairburn Fire and Police Stations bordering the site to the east



Fairburn City Hall just north of the site



Fairburn Cemetery bordering the site to the south



B. Neighborhood Analysis

1. General Description of Neighborhood

Fairburn and its adjacent municipality of Union City are growing suburban communities in southwest Fulton County, situated ten miles southwest of Interstate 285. Positioned along the Interstate 85 corridor, the Cities of Fairburn and Union City largely serve as bedroom communities for working households throughout the southern and western portion of Metro Atlanta. Over the past decade, southwest Fulton County has experienced significant growth, due to affordable housing opportunities and the proximity to major thoroughfares (Interstate 85 and U.S. Highway 29). The housing stock of the region primarily consists of newer single-family detached homes, though homes near downtown Fairburn and Union City tend to be older. A number of multi-family rental communities also exist in and around both cities, many of which were constructed within the last ten to fifteen years. Despite this recent growth in the rental stock, senior rental housing options in the area are limited. All five senior properties identified in and around the Cities of Fairburn and Union City are deeply subsidized through HUD, including one LIHTC community constructed in 2009.

2. Neighborhood Planning Activities

Like many suburban communities in Metro Atlanta, Fairburn and Union City's growth over the past ten years has generally consisted of low-density residential development around the periphery of both municipalities. Several smaller commercial hubs, serving these burgeoning residential communities, have also been constructed in recent years. The closest of these to the subject site (Parkway Village) is located at the intersection of South Fulton Parkway and Campbellton Fairburn Road, approximately five miles to the northwest. The City of Fairburn is currently pursuing downtown revitalization opportunities and recently commissioned a Livable Center Initiative (LCI) study through a grant from the Atlanta Regional Commission (ARC).

3. Public Safety

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

Map 2 displays the 2011 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 and those in the immediately surrounding area to the west and south are light yellow, indicating they have a low crime risk (0-99) below the national average (100). This crime risk is comparable to or lower than Union City to the east and southwestern portions of Fulton County to the west. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.



C. Site Visibility and Accessibility

1. Visibility

Manor at Broad Street will have excellent visibility from its frontage along Washington Street (to the west) and Broad Street (Roosevelt Highway / U.S. Highway 29) to the east, the latter of which is a four-lane divided highway and the primary thoroughfare running through downtown Fairburn. The subject property will also benefit from traffic generated by bordering land uses including the Fairburn Youth Center, Fairburn Police Department, Fairburn Fire Department, and local businesses.

2. Vehicular Access

The subject property's entrance will be on Broad Street (U.S. Highway 29), Fairburn's primary downtown thoroughfare. From this roadway, downtown Fairburn and Interstate 85 are both easily accessible within one mile. Given Roosevelt is a major transportation corridor in southwest Fulton County, traffic is moderate throughout the day; however, traffic is adequately managed by multiple stop lights. Problems with ingress or egress are not anticipated.

3. Availability of Public Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in Metro Atlanta. MARTA provides both fixed-route bus service and a heavy rail system traveling throughout Fulton and DeKalb Counties. Manor at Broad Street will be conveniently located adjacent to a bus stop served by the 181 route with a stop at the intersection of Washington Street and Church Street. The closest rail station to the subject site is located at Hartsfield-Jackson International Airport, which is served by the north/south Red and Yellow lines. Most major employment nodes, including downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

4. Availability of Inter-Regional Transit

From a regional perspective, the subject site is convenient to numerous major thoroughfares including Interstate 85, Interstate 285, and U.S. Highway 29 within one to two miles. The closest major airport to Manor at Broad Street is Hartsfield-Jackson International Airport, approximately eight miles to the northeast.

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. Through this research, RPRG did not identify any projects that would have a direct impact on this market.

Transit and Other Improvements under Construction and/or Planned

None identified.

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 on 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	City	Distance
Fairburn Police Department	Police	191 Sw Broad St.	Fairburn	0.1 mile
Fairburn Fire Department	Fire	191 Sw Broad St.	Fairburn	0.1 mile
Marta Bus Stop	Public Transit	Washington St. & Church St.	Fairburn	0.1 mile
CVS	Pharmacy	77 Hudson Plz.	Fairburn	0.2 mile
Fulton County Library	Library	60 Valley View Dr.	Fairburn	0.2 mile
New Beginnings Senior Center	Senior Center	66 Brooks Dr.	Fairburn	0.2 mile
Family Dollar Store	General Retail	10 Hudson Plz.	Fairburn	0.2 mile
Post Office	Post Office	75 Washington St.	Fairburn	0.2 mile
Fairburn Southpark Med Clinic	Doctor/Medical	204 Senoia Rd.	Fairburn	0.4 mile
BP	Convenience Store	38 Nw Broad St.	Fairburn	0.4 mile
Food Depot	Grocery	80 W Broad St.	Fairburn	0.5 mile
Wal-Mart	General Retail	4735 Jonesboro Rd.	Union City	2.5 miles
Piedmont-Fayette Hospital	Hospital	1255 Highway 54 W	Fayetteville	9 miles

Source: Field and Internet Survey, RPRG, Inc.

2. Essential Services

Health Care

The closest major medical center to the subject site is Piedmont-Fayette Hospital, a 157 bed medical center located nine miles to the southeast. Piedmont-Fayette Hospital offers a wide variety of medical treatment options and services including 24 hour emergency care, surgical services, Diabetes care, Obstetrics/Gynecology, Pediatrics, laboratory services, diagnostic/imaging, Oncology, Cardiology, and intensive care. The hospital also contains a rehabilitation / fitness center and sleep center.

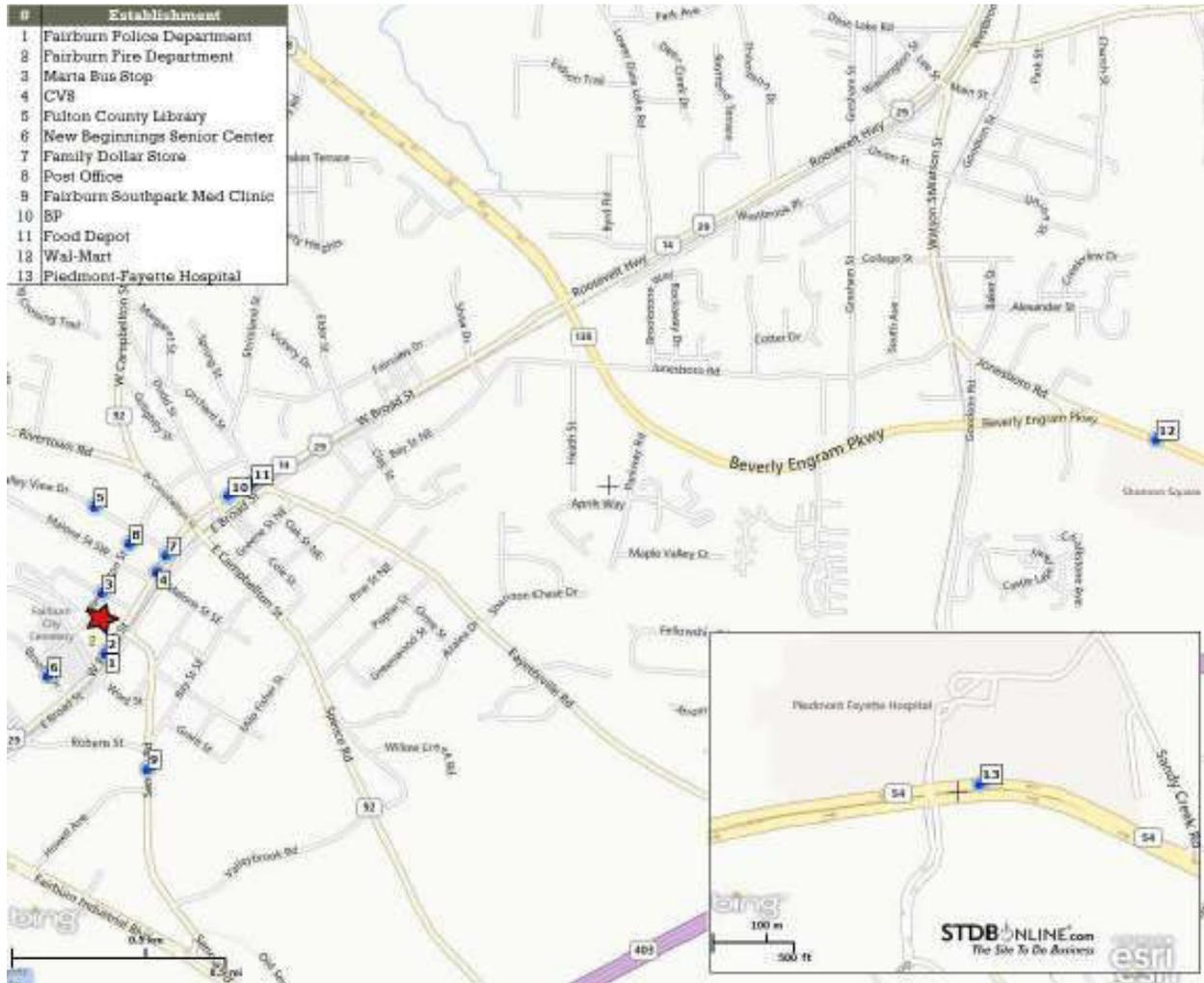
Outside of major healthcare providers, several smaller clinics and independent physicians are located within one to two miles of Manor at Broad Street. The closest of these is Fairburn Southpark Medical Clinic, located just 0.4 mile from the subject site.

Senior Centers

The closest senior services facility to the subject site is the New Beginnings Senior Center, located within a short walking distance (0.2 mile) to the south. Open to adult citizens ages 60 and older, the facility offers a wide variety of programs, classes, activities, social events, and trips.



Map 3 Location of Key Facilities and Services





3. Commercial Goods and Services

Convenience Goods

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

Manor at Broad Street will be located within one-half mile of several retailers, most of which are located along Broad Street in downtown Fairburn. Downtown Fairburn contains a handful of local retailers and service providers including the closest pharmacy (CVS) and grocery store (Food Depot) to the subject site. A larger collection of shopping opportunities is located approximately two miles east of the site, positioned along Jonesboro Road, immediately west of its interchange with Interstate 85, in Union City. This area includes several big-box retailers, restaurants, and commercial services, including Union City Mall.

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.

A larger collection of shopping opportunities is located approximately two miles east of the site, positioned along Jonesboro Road, immediately west of its interchange with Interstate 85, in Union City. This is the closest regional shopping area to the subject site and includes several big-box retailers, restaurants, and commercial services. Camp Creek Market Place, located approximately ten miles to the northeast at the Camp Creek Parkway / Interstate 285 interchange, also contains numerous regional shopping opportunities. The shopping center is anchored by Target, Staples, Lowes, Barnes and Noble, Marshall’s, TJ Maxx, PetSmart, and BJ’s Warehouse, but also features a large number of smaller retailers and restaurants.

4. Recreational Amenities

The site for Manor at Broad Street is convenient to a variety of recreational amenities, the closest of which is the New Beginnings Senior Center, just two-tenths of a mile to the south. Other notable recreational amenities in the immediate area (approximately five miles) include Holly Mill Memorial Park, Clarence Duncan Park, Ronald Bridges Park, Canine Crossing Dog Park, Wilerson Mill Faris Park, Cedar Grove Park, and the Fulton County Library.

5. Location of Low Income Housing

A list and map of existing low-income housing in the Broad Street Market Area are provided in the Existing Low Income Rental Housing Section of this report, starting on page 45.

E. Site Conclusion

Overall, the site for Manor at Broad Street is surrounded by a mixture residential and commercial land uses most of which are well maintained and compatible with the proposed development. The subject property will also be convenient to neighborhood amenities including shopping, healthcare facilities, and senior services most of which are common within one to two miles of the site. Based on the product to be constructed and income levels targeted, the site is suitable for the proposed development.



4. MARKET AREA DEFINITION

A. Introduction

The primary market area for the proposed Manor at Broad Street 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 Broad Street Market Area consists of thirteen 2010 Census tracts in southwest Fulton County including the municipalities of Fairburn and Union City. The boundaries of the Broad Street Market Area and their approximate distance from the subject site are:

- North:** Camp Creek Parkway (6.7 miles)
- East:** Clayton County (7.2 miles)
- South:** Fayette County / Coweta County (3.0 miles)
- West:** Douglas County / Carroll County (13.3 miles)

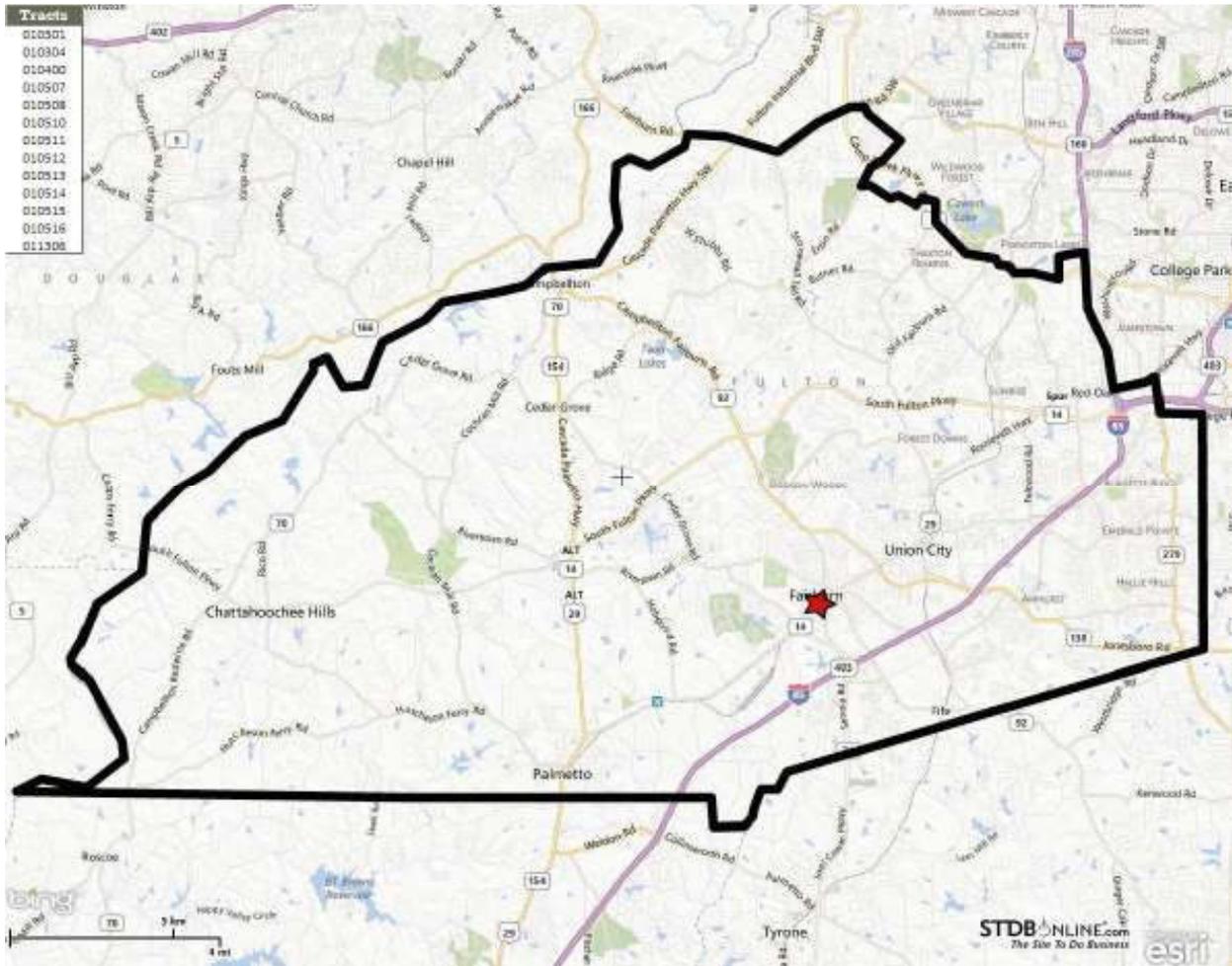
The Broad Street Market Area encompasses the suburban areas in and around the cities of Fairburn and Union City including unincorporated portions of southwest Fulton County. Based on the consistency of the housing stock, limited affordable senior rental housing, and ease of access via Interstate 85 and U.S. Highway 29, we believe senior residents living throughout the Broad Street Market Area would consider Manor at Broad Street as a potential shelter option.

The Broad Street Market Area does not include the more densely developed suburbs inside Interstate 285, including the Cities of College Park or East Point to the northeast, as these are distinct and separate submarkets and contain a significant number of renter households. While some tenants of Manor at Broad Street may originate from these areas, their inclusion within the Broad Street Market Area would likely overstate demand.

A map of this market area along with a list of 2010 Census tracts that comprise the market area are depicted on the following page. As appropriate for this analysis, the Broad Street Market Area is compared to Fulton County, which is considered the secondary market area. Demand estimates, however, are based solely on the Broad Street Market Area.



Map 4 Broad Street Market Area





5. ECONOMIC CONTENT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Fulton County, the jurisdiction in which Manor at Broad Street 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

The labor force in Fulton County increased steadily between 2000 and 2008, reaching a high of 494,768 people in 2008. The county's labor force decreased by nearly 50,000 people in 2009-2010, but has since rebounded with growth in the past seven quarters (Table 3). The labor force through the first three quarters of 2012 was more than 453,000 people. The employed portion of the labor force increased in 2011 and the first three quarters of 2012 following losses coinciding with the national economic downturn from 2008-2010.

2. Trends in County Unemployment Rate

Fulton County's unemployment rate has been consistently a tick above that of Georgia and the nation since 2000. The county's unemployment rate ranged from 4.9 percent to 5.7 percent between 2002 and 2007 before the effects of the national economic downturn began to impact Fulton County's and Georgia's unemployment rate. Fulton County's unemployment rate more than doubled from 4.9 percent in 2008 to 11.0 percent in 2010. The county has recently shown signs of stabilization with an unemployment rate of 10.5 percent in 2011 and 9.5 percent in 2012.

C. Commutation Patterns

According to 2007-2011 American Community Survey (ACS) data, over half (52.0 percent) of workers residing in the Broad Street Market Area spent 30 minutes or more commuting to work (Table 4). Another 31.5 percent of workers spent 15-29 minutes commuting while 13.8 percent commuted less than 15 minutes.

Two-thirds of all workers residing in the Broad Street Market Area worked in Fulton County while 31.8 percent worked in another Georgia county. Approximately two percent of market area residents 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
Labor Force	431,874	441,612	444,443	444,064	449,520	460,241	473,280	488,454	494,768	482,671	444,262	449,190	455,221
Employment	417,210	423,702	420,232	420,565	426,534	434,002	449,477	464,406	462,667	434,367	395,614	402,210	411,955
Unemployment	14,664	17,910	24,211	23,499	22,986	26,239	23,803	24,048	32,101	48,304	48,648	46,980	43,266
Unemployment Rate													
Fulton County	3.4%	4.1%	5.4%	5.3%	5.1%	5.7%	5.0%	4.9%	6.5%	10.0%	11.0%	10.5%	9.5%
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%
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%

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

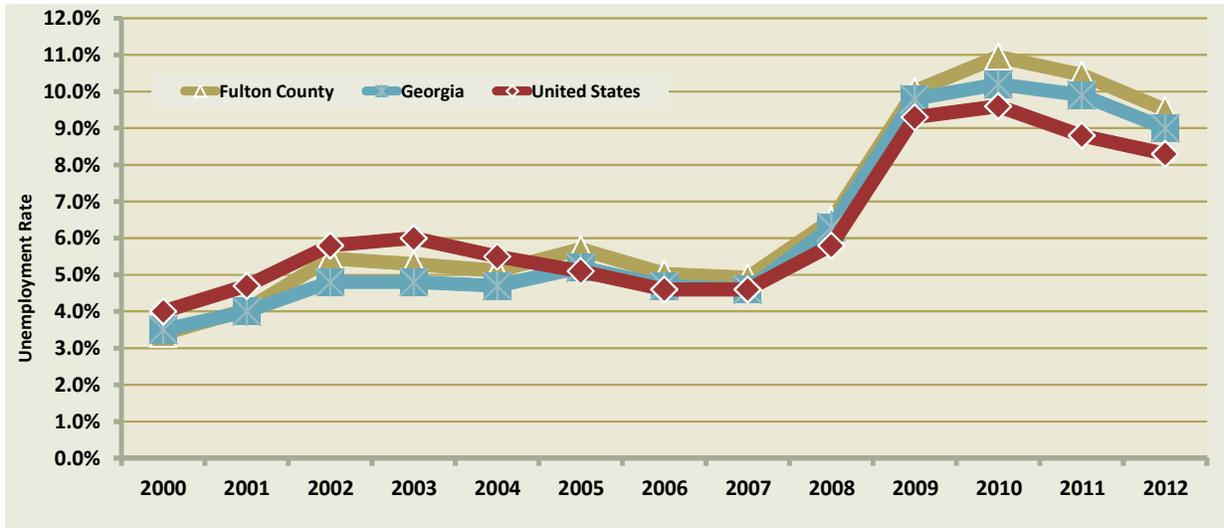


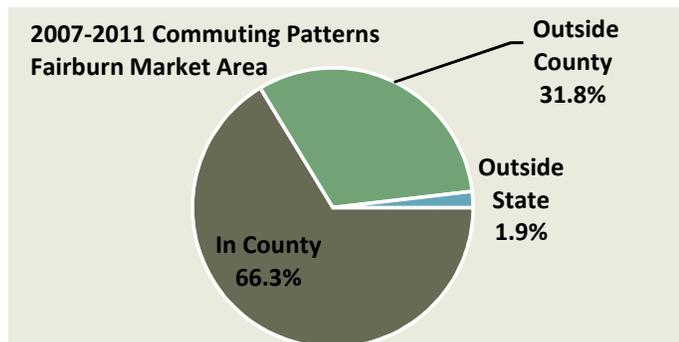
Table 4 2007-2011 Commuting Patterns, Broad Street Market Area

Travel Time to Work		
Workers 16 years+	#	%
Did not work at home:	47,771	97.3%
Less than 5 minutes	834	1.7%
5 to 9 minutes	1,851	3.8%
10 to 14 minutes	4,095	8.3%
15 to 19 minutes	4,707	9.6%
20 to 24 minutes	7,454	15.2%
25 to 29 minutes	3,286	6.7%
30 to 34 minutes	9,534	19.4%
35 to 39 minutes	1,847	3.8%
40 to 44 minutes	3,137	6.4%
45 to 59 minutes	5,530	11.3%
60 to 89 minutes	3,539	7.2%
90 or more minutes	1,957	4.0%
Worked at home	1,315	2.7%
Total	49,086	

Source: American Community Survey 2007-2011

Place of Work		
Workers 16 years and over	#	%
Worked in state of residence:	48,177	98.1%
Worked in county of residence	32,564	66.3%
Worked outside county of residence	15,613	31.8%
Worked outside state of residence	909	1.9%
Total	49,086	100%

Source: American Community Survey 2007-2011



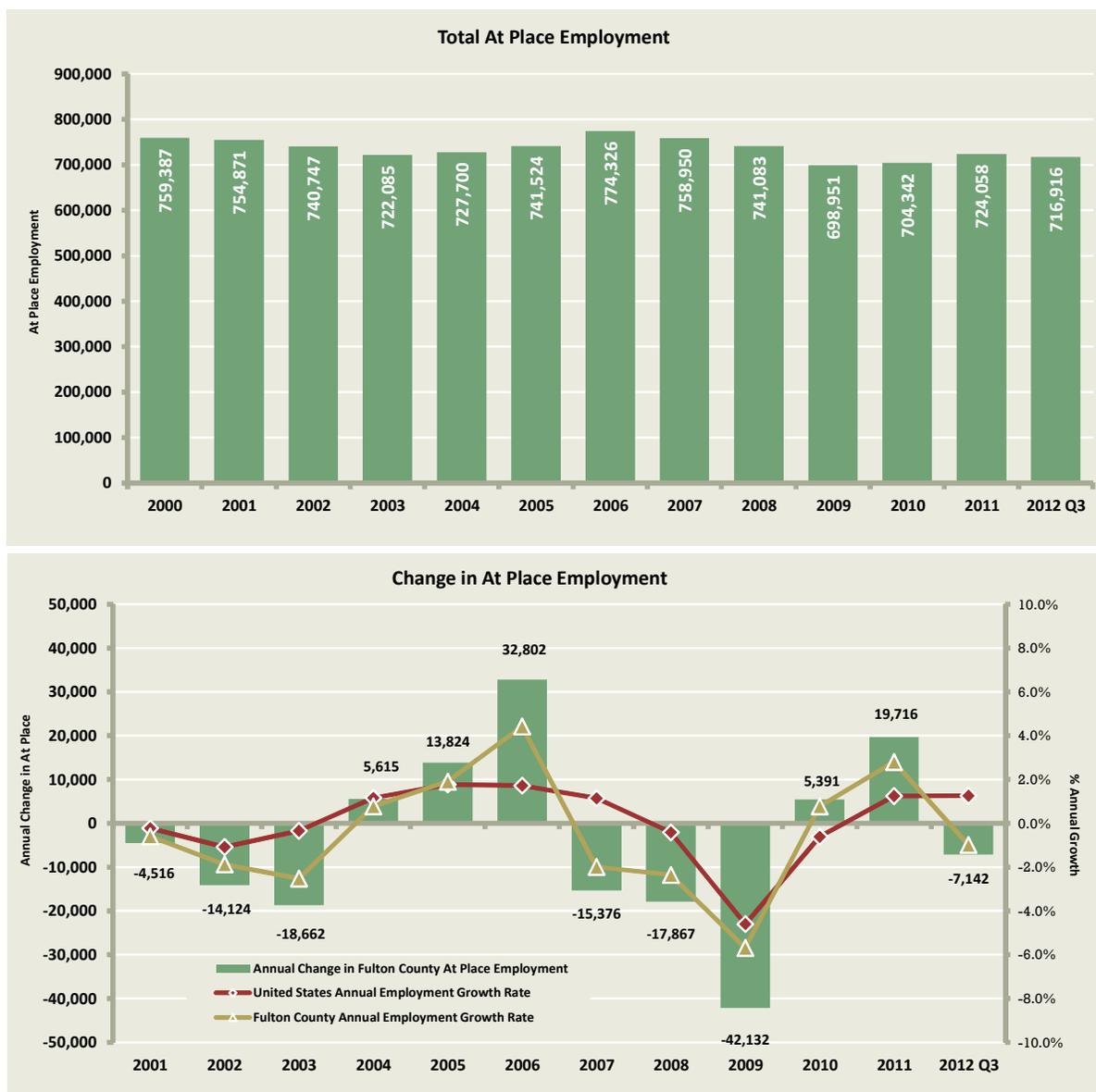


D. At-Place Employment

1. Trends in Total At-Place Employment

Fulton County’s employment base has been cyclical over the past 12 years with a net decrease between 2000 and 2011 (Figure 4). Following losses between 2000 and 2003, the county added more than 52,000 jobs between 2004 and 2006 and peaked at 774,324 jobs in 2006. Fulton County’s economy was hit hard during the national economic slowdown and collapse of the for-sale housing market with a net loss of more than 75,000 jobs between 2007 and 2009. The county recorded the beginning of another upswing in 2010-2011 with the addition of 25,000 jobs. The county lost 7,142 jobs through the first three quarters of 2012, although some of these losses could be due to seasonality.

Figure 4 At-Place Employment



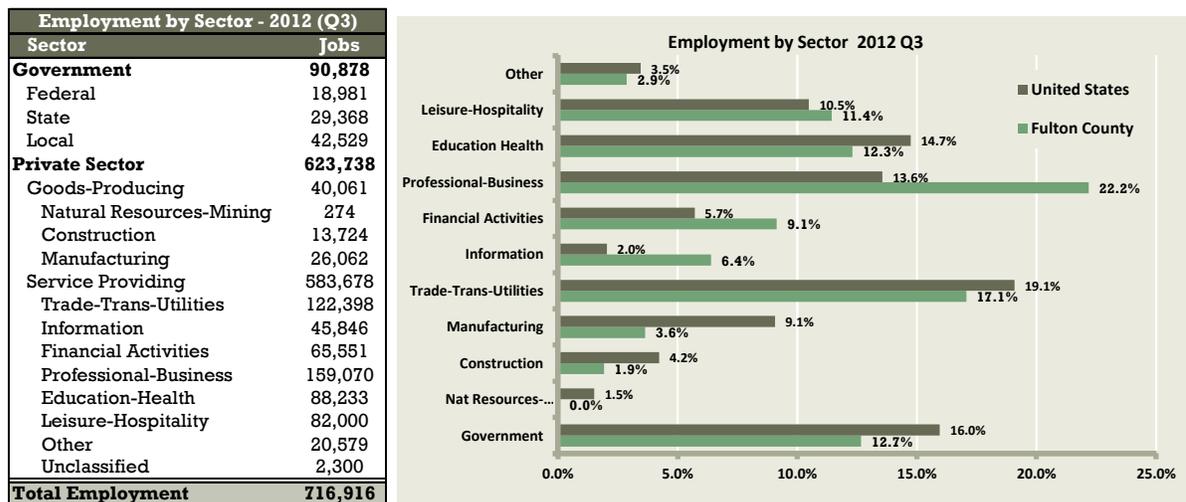
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



2. At-Place Employment by Industry Sector

Fulton County’s economy is heavily based in the Professional-Business and Financial sectors, which account for 31.3 percent of the county’s employment compared to a national figure of 19.2 percent. Other notable sectors are Trade-Transportation-Utilities at 17.1 percent, Government at 12.8 percent, and Education-Health at 12.3 (Figure 5). Compared to the nation, Fulton County has much smaller percentages in the Manufacturing, Construction, and Government sectors.

Figure 5 Total Employment by Sector, 2012 Q3

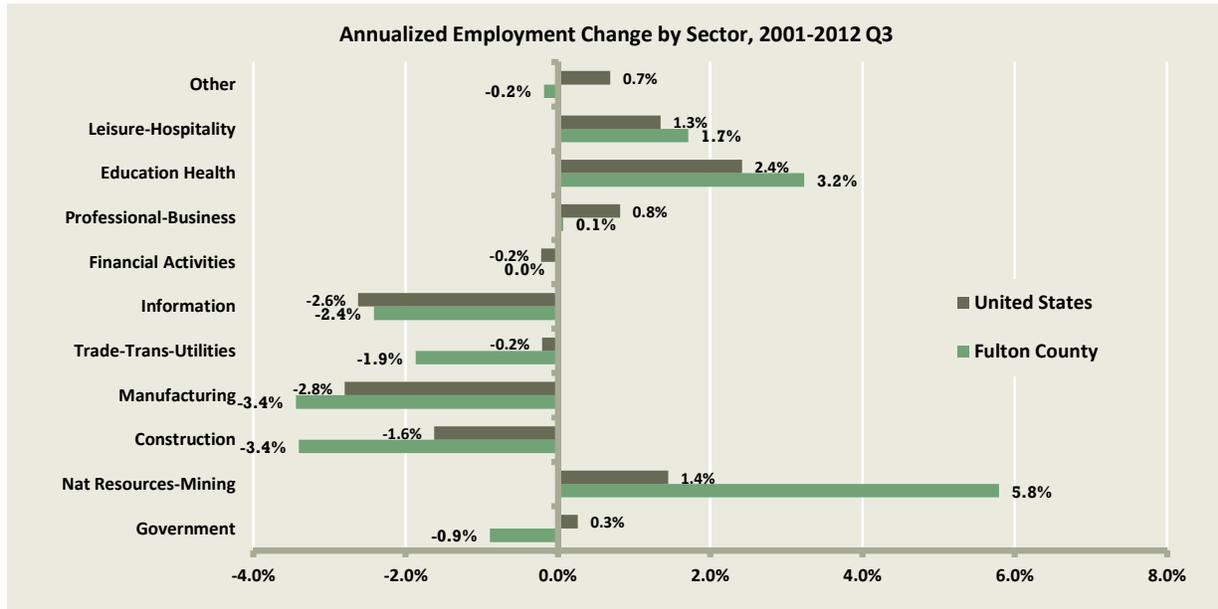


Between 2001 and 2012 (Q3), only three of eleven employment sectors in Fulton County reported a net increase in jobs and one remained unchanged (Figure 6). The growing sectors were leisure-hospitality, education healthcare, and natural resources-mining, which combined for less than one-quarter of all jobs in 2012(Q3). The county’s largest sector of professional-business remained statistically unchanged during this period. The largest job losses were among manufacturing and construction, which each experienced annual decreases of 3.4 percent. Additional losses occurred among Trade-Transportation-Utilities (1.9 percent annual loss) and Government (0.9 percent annual loss).

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 2012 (Q3) (Figure 7). Nine of 11 economic sectors in Fulton County lost jobs since 2007 compared to nine sectors nationally. The only sectors to grow over this period were Education-Health with 18.9 percent total growth and Professional-Business at 3.0 percent total growth. The highest percentage losses occurred in some of the smallest economic sectors including 68.4 percent in natural resources-mining and 39.3 percent in construction. Four additional sectors lost at least 10 percent of their job base during this nearly five year period.

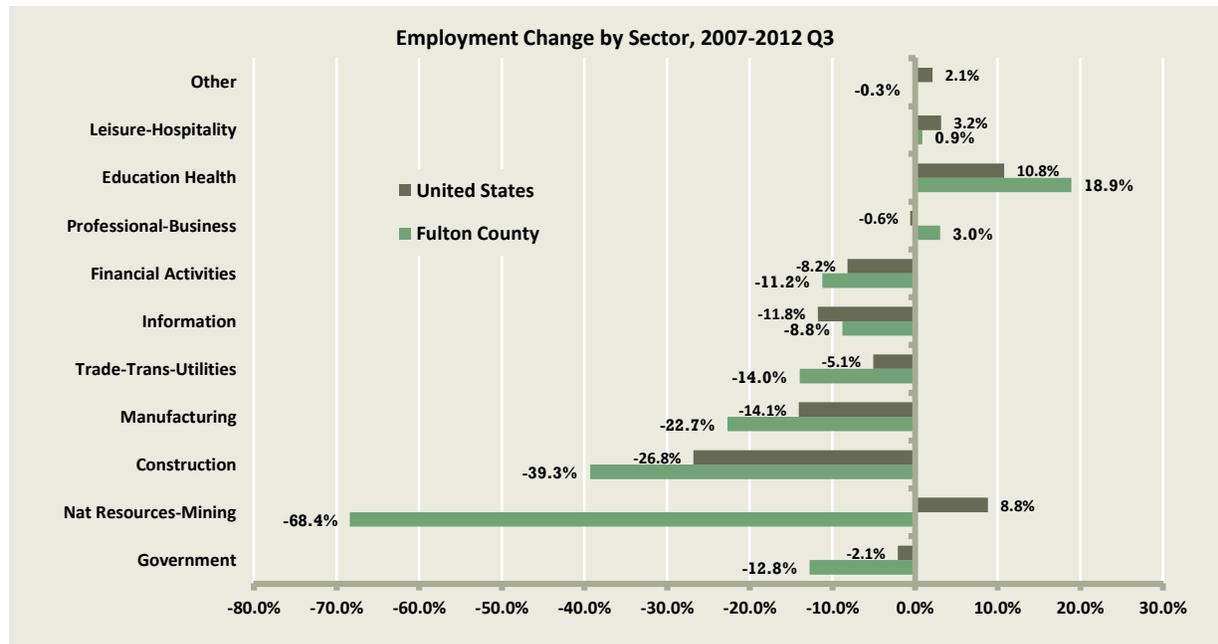


Figure 6 Change in Employment by Sector 2001-2012 Q3



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

Figure 7 Change in Employment by Sector 2007-2012 Q3



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 Interstate 85, it is convenient to many employment concentrations in south and west Atlanta. The largest employment concentration within ten miles of the site is Hartsfield Jackson International Airport, which has approximately 58,000 employees and an economic impact of \$32.5 Billion. The relative proximity to Camp Creek Market Place also provides a significant local job base for potential residents of the subject site.

Table 5 2011 Major Employers, Metro Atlanta

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	SunTru 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

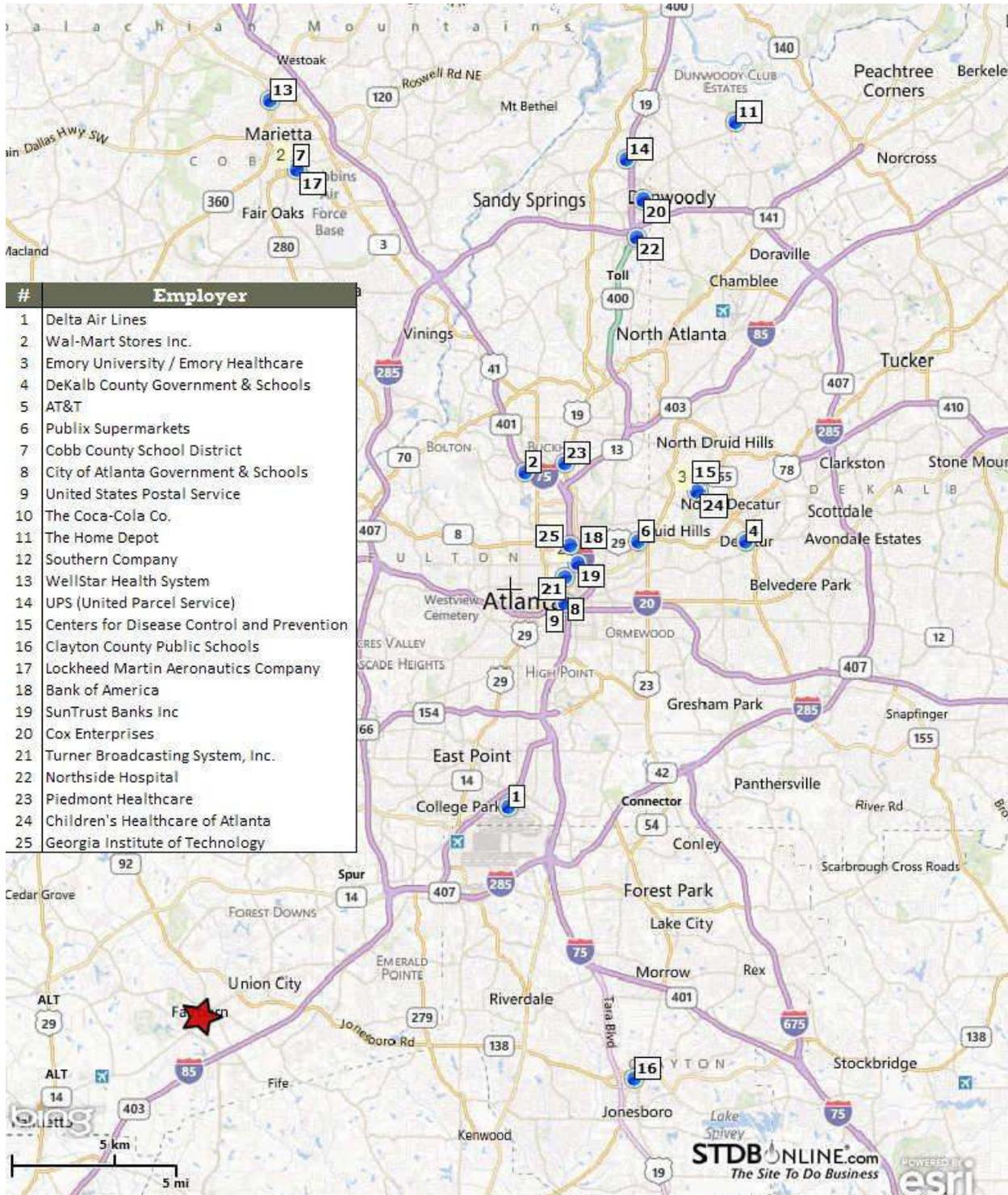
4. Recent Economic Expansions and Contractions

The most significant economic expansions serving south Atlanta 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 airport improvements include a 5th runway, new international terminal, and concourse improvements.

Growth associated with the airport includes Delta Airline's addition of up to 400 flight attendants by summer 2013. Delta is also moving its subsidiary MLT Vacations from Minnesota to its Atlanta Headquarters, which will add 160 jobs to the headquarters. Southwest Airlines will open an Atlanta pilot base in August 2013, which will accommodate 200 pilots.



Map 5 Major Employers





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.

5. Wages

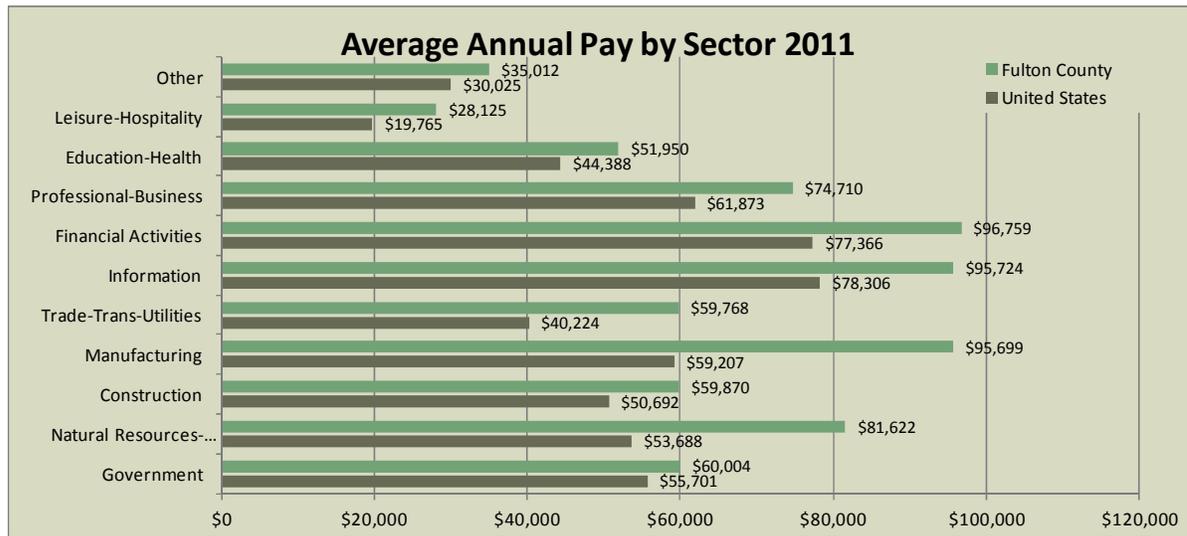
The average annual wage in 2011 for Fulton County was \$64,430, which is \$19,340 or 43 percent higher than the \$45,090 average in the state. The state’s average wage is \$2,950 or 6.1 percent below the national, average (Table 6). Fulton County’s average annual wage in 2011 represents an increase of \$16,669 or 34.9 percent since 2001.

The average wage in Fulton County is higher than the national average for all economic sectors. The highest paying sectors in Fulton County are Financial Activities, information, and Manufacturing.

Table 6 Average Annual Pay and Annualized Wage Data by Sector, Fulton County

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Cobb County	\$40,174	\$40,679	\$41,856	\$43,144	\$44,222	\$45,778	\$47,490	\$47,951	\$48,216	\$48,505	\$49,400
Georgia	\$35,136	\$35,734	\$36,626	\$37,866	\$39,096	\$40,370	\$42,178	\$42,585	\$42,902	\$43,899	\$45,090
United States	\$36,219	\$36,764	\$37,765	\$39,354	\$40,677	\$42,535	\$44,458	\$45,563	\$45,559	\$46,751	\$48,040

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



6. 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 recent signs of stabilization with jobs added in 2010 and 2011 and decreasing unemployment rates. Given the size and geographic reach of Fulton County and the location of the site in the southwest portion of the county, local economics will play a larger role than county-wide trends. The subject site is located in a growing portion of Fulton County with ten miles of the area’s largest retail area and Hartsfield Jackson International Airport, which continues to grow. Given the senior-oriented nature of the subject property and its income restrictive nature, we do not expect current economic conditions in Fulton County to negatively impact the proposed development of Manor at Broad Street.



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Broad Street 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. Table 7 presents a series of panels that summarize these Census data, estimates, and projections.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the Broad Street Market Area's population increased by 69.2 percent, growing from 69,232 to 117,109 people. This equates to an annual growth rate of 5.4 percent or 4,788 people. During the same period, the number of households in the Broad Street Market Area increased from 25,320 to 43,078 households (70.1 percent) or a gain of 1,776 households (5.5 percent) annually.

By comparison, the population of Fulton County expanded by 12.8 percent from 2000 to 2010 (1.2 percent annually), while the number of households in the county increased by 17.2 percent (1.6 percent annually).

2. Projected Trends

Based on Esri projections from 2010 to 2013, the Broad Street Market Area's population increased by 6,306 people while the number of households grew by 2,226. RPRG further projects that the market area's population will increase by 4,297 people between 2013 and 2015, bringing the total population to 127,711 people in 2015. This represents an annual gain of 1.7 percent or 2,148 people. The household base is projected to gain 824 new households per annum resulting in 46,953 households in 2015.

In Fulton County, population and household growth rates are projected to be equal to those of the Broad Street Market Area. The county's population and household base are expected to increase at annual rates of 1.6 percent and 1.8 percent through 2015, 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 8). 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 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. 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 Population and Household Projections

		Fulton County				Broad Street Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					69,232				
2010	920,581	104,575	12.8%	10,458	1.2%	117,109	47,877	69.2%	4,788	5.4%
2013	965,335	44,754	4.9%	14,918	1.6%	123,415	6,306	5.4%	2,102	1.8%
2015	995,684	30,349	3.1%	15,175	1.6%	127,711	4,297	3.5%	2,148	1.7%

		Fulton County				Broad Street Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					25,320				
2010	376,377	55,135	17.2%	5,514	1.6%	43,078	17,758	70.1%	1,776	5.5%
2013	395,479	19,102	5.1%	6,367	1.7%	45,304	2,226	5.2%	742	1.7%
2015	409,507	14,028	3.5%	7,014	1.8%	46,953	1,649	3.6%	824	1.8%

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

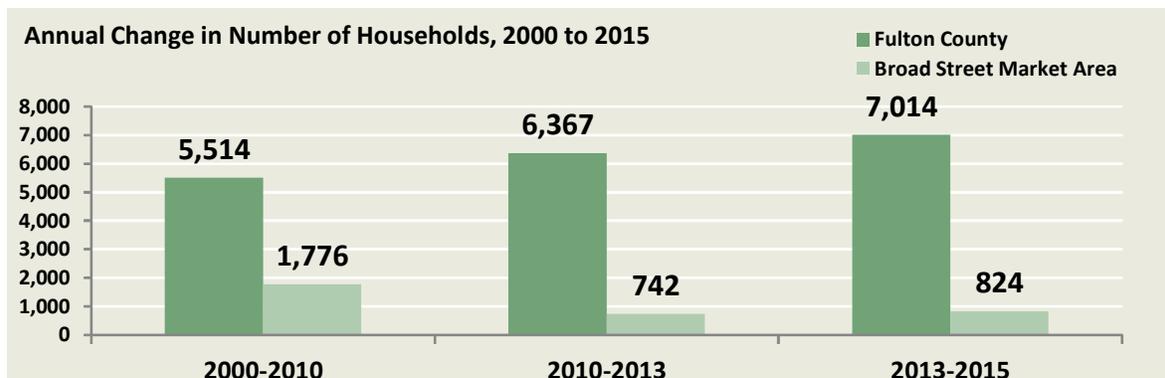
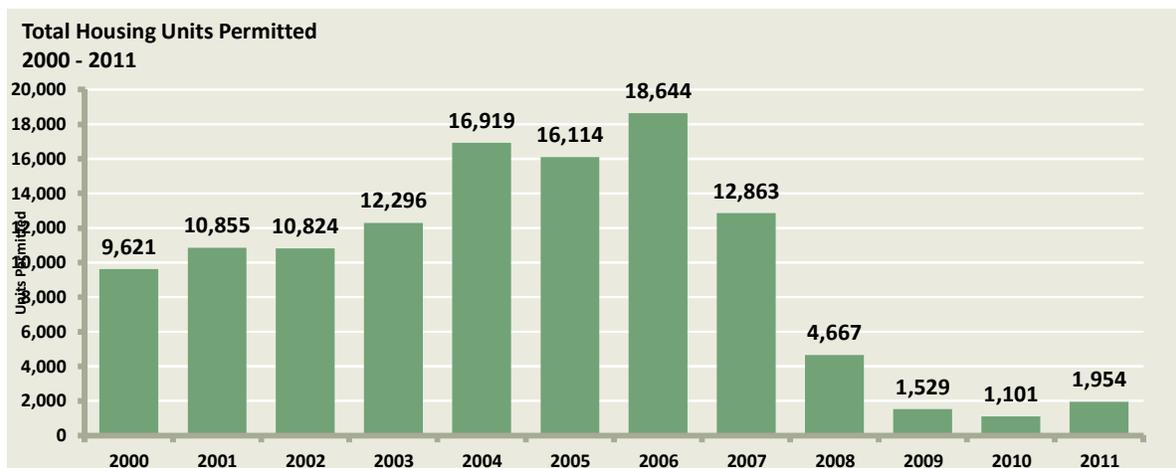


Table 8 Building Permits by Structure Type, Fulton County

Fulton County														2000-2011	Annual Average
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011			
Single Family	3,446	4,019	3,909	6,014	8,008	9,581	9,491	4,552	2,211	775	783	961	53,750	4,479	
Two Family	56	68	120	140	200	100	86	50	14	8	0	4	846	71	
3 - 4 Family	152	80	130	97	60	25	24	51	27	4	7	7	664	55	
5+ Family	5,967	6,688	6,665	6,045	8,651	6,408	9,043	8,210	2,415	742	311	982	62,127	5,177	
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	117,387	9,782	

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





4. Trends in Older Adult Households

Table 9 details the age distribution and growth of older adult and senior households by age cohort in the Broad Street Market Area, with estimates as of the 2010 Census, 2013, and future projections (2015). Overall, older adult and senior households are expected to increase at a faster rate than that of total households in the Broad Street Market Area on a percentage basis. In 2010, the Broad Street Market Area had 12,781 households with a householder age 55+ and 7,473 households with a householder age 62+. Between 2010 and 2013, senior households increased by 3.7 percent among households with householders 55+ and 4.8 among households with householders 62+.

From 2013 and 2015, households with householders age 55+ are projected to increase at an annual rate of 3.4 percent or 493 households. This would bring the total number of households with householders age 55+ in the Broad Street Market Area to 15,250. Households with a householder age 62+ will increase at an annual rate of 3.9 percent or 346 households per year.

Table 9 Trends in Older Adult Householders, Broad Street Market Area

Broad Street Market Area						Change 2010 to 2013				Change 2013 to 2015				
						Total		Annual		Total		Annual		
Age of	2010		2013		2015		#	%	#	%	#	%	#	%
55 to 61	5,308	41.5%	5,657	39.7%	5,951	39.0%	349	6.6%	116	2.1%	294	5.2%	147	2.6%
62-64	2,017	15.8%	2,424	17.0%	2,550	16.7%	407	20.2%	136	6.3%	126	5.2%	63	2.6%
65 to 74	3,312	25.9%	3,861	27.1%	4,301	28.2%	549	16.6%	183	5.2%	441	11.4%	220	5.6%
75 and older	2,144	16.8%	2,322	16.3%	2,447	16.0%	178	8.3%	59	2.7%	125	5.4%	62	2.7%
Householders 55+	12,781	100.0%	14,264	100.0%	15,250	100.0%	1,483	11.6%	494	3.7%	986	6.9%	493	3.4%
Householders 62+	7,473		8,607		9,299		1,134	15.2%	378	4.8%	692	8.0%	346	3.9%

Source: 2010 Census; Esri; RPRG



C. Demographic Characteristics

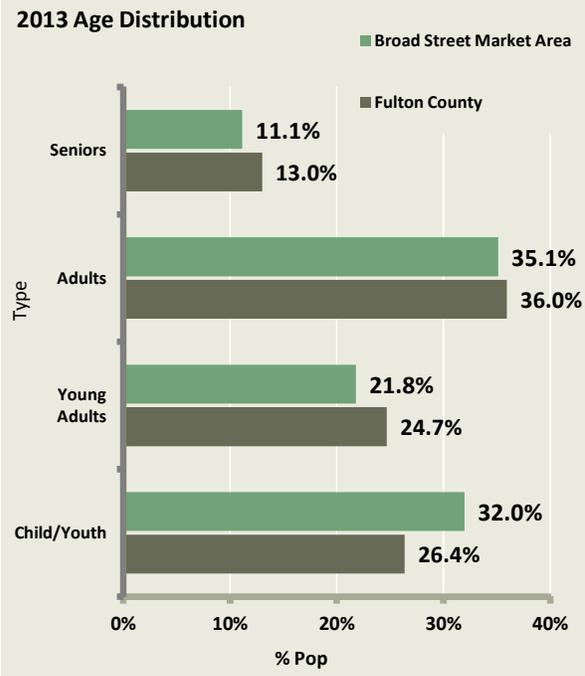
1. Age Distribution and Household Type

Based on Esri estimates for 2013, the population of the Broad Street Market Area is slightly younger than Fulton County's with median ages of 32 and 33, respectively (Table 10). Older adults and seniors (persons age 55 and older) constitute 18.6 percent of the population in the Broad Street Market Area compared to 20.6 percent of the population in Fulton County. Adults age 35-61 comprise the largest percentage of the population in both regions at roughly 35-36 percent. In the Broad Street Market Area, 7.5 percent of adults are age 55 to 61. Of the remaining age cohorts, the Broad Street Market Area contains a higher percentage of children/youth (under the age of 20) and a lower percentage of young adults (age 20 to 34) relative to Fulton County.



Table 10 2013 Age Distribution

	Fulton County		Broad Street Market Area	
	#	%	#	%
Children/Youth	254,462	26.4%	39,442	32.0%
Under 5 years	65,556	6.8%	10,168	8.2%
5-9 years	64,143	6.6%	10,009	8.1%
10-14 years	61,962	6.4%	10,244	8.3%
15-19 years	62,801	6.5%	9,021	7.3%
Young Adults	238,343	24.7%	26,892	21.8%
20-24 years	74,138	7.7%	7,116	5.8%
25-34 years	164,205	17.0%	19,776	16.0%
Adults	347,114	36.0%	43,337	35.1%
35-44 years	144,712	15.0%	19,416	15.7%
45-54 years	129,291	13.4%	14,664	11.9%
55-61 years	73,110	7.6%	9,257	7.5%
Seniors	125,416	13.0%	13,744	11.1%
62-64 years	31,333	3.2%	3,967	3.2%
65-74 years	55,100	5.7%	6,137	5.0%
75-84 years	26,103	2.7%	2,399	1.9%
85 and older	12,880	1.3%	1,240	1.0%
TOTAL	965,335	100%	123,415	100%
Median Age	33		32	

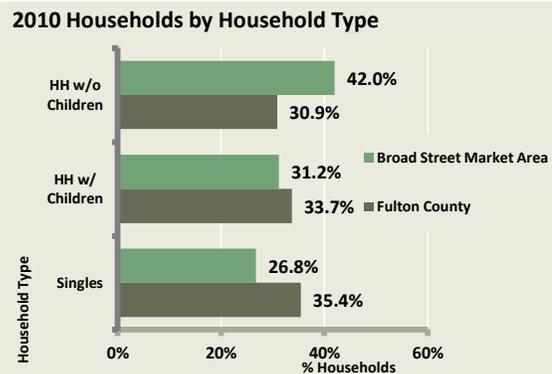


Source: Esri; RPRG, Inc.

Forty-two percent of all households in the Broad Street Market Area contain children compared to 30.9 percent in Fulton County (Table 11). Nearly one-third (31.2 percent) of all households in the Broad Street Market Area and 33.7 percent of households in Fulton County contain two adults but no children. Single persons account for 26.8 percent and 35.4 percent of households in the Broad Street Market Area and Fulton County, respectively.

Table 11 2010 Households by Household Type

Households by Household Type	Fulton County		Broad Street Market Area	
	#	%	#	%
Households w/ Children	116,125	30.9%	18,090	42.0%
Married w/Children	66,799	17.7%	8,158	18.9%
Other w/ Children	49,326	13.1%	9,932	23.1%
Households w/o Children	126,945	33.7%	13,445	31.2%
Married w/o Children	67,509	17.9%	7,314	17.0%
Other Family w/o Children	26,434	7.0%	4,161	9.7%
Non-Family w/o Children	33,002	8.8%	1,970	4.6%
Singles	133,307	35.4%	11,543	26.8%
Total	376,377	100%	43,078	100%



Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

As of the 2010 Census, 32.1 percent of all households in the Broad Street Market Area were renters, compared to 46.3 percent in Fulton County. Based on 2000 and 2010 census data, Broad Street Market Area renter households accounted for twenty percent of the net household change for the decade (Table 12). Based on Esri estimates, the Broad Street Market Area's renter percentage is projected to remain relatively constant through 2015 with rental rates ranging from 32.2 to 32.3 percent.

Among householders age 55 and older, the renter percentages in both geographies are lower than for all households. The 2013 renter percentages for households with householders 55+ are estimated at 22.3 percent in the Broad Street Market Area and 32.0 percent in Fulton County (Table 13).

Table 12 Households by Tenure

Fulton County	2000		2010		Change 2000-2010		2013		2015	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	167,119	52.0%	202,262	53.7%	35,143	63.7%	209,865	53.1%	216,819	52.9%
Renter Occupied	154,123	48.0%	174,115	46.3%	19,992	36.3%	185,614	46.9%	192,688	47.1%
Total Occupied	321,242	100%	376,377	100%	55,135	100%	395,479	100%	409,507	100%
Total Vacant	27,390		60,728				54,945		56,894	
TOTAL UNITS	348,632		437,105				450,424		466,401	

Broad Street Market Area	2000		2010		Change 2000-2010		2013		2015	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	15,050	59.4%	29,251	67.9%	14,201	80.0%	30,649	67.7%	31,829	67.8%
Renter Occupied	10,270	40.6%	13,827	32.1%	3,557	20.0%	14,655	32.3%	15,124	32.2%
Total Occupied	25,320	100%	43,078	100%	17,758	100%	45,304	100%	46,953	100%
Total Vacant	1,422		6,184				5,687		5,894	
TOTAL UNITS	26,742		49,262				50,992		52,847	

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

Table 13 Senior Households by Tenure, Age 55+

Senior Households 55+	Fulton County		Broad Street Market Area	
2013 Households	Number	Percent	Number	Percent
Owner Occupied	86,382	68.0%	11,078	77.7%
Renter Occupied	40,708	32.0%	3,186	22.3%
Total Occupied	127,090	100.0%	14,264	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG

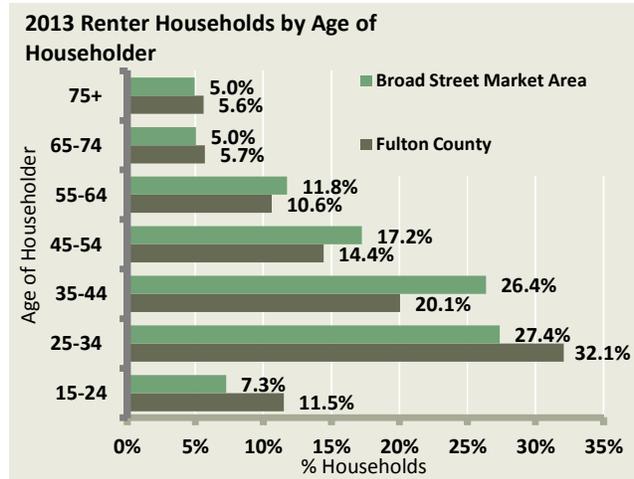


Young working age households form the core of the market area’s renters, as over half (53.7 percent) of all renter householders are ages 25-44 (Table 14). Approximately 21 percent of householders are age 55 and older.

Table 14 Renter Households by Age of Householder

Renter Households	Fulton County		Broad Street Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	21,352	11.5%	1,066	7.3%
25-34 years	59,551	32.1%	4,012	27.4%
35-44 years	37,229	20.1%	3,863	26.4%
45-54 years	26,773	14.4%	2,528	17.2%
55-64 years	19,700	10.6%	1,723	11.8%
65-74 years	10,610	5.7%	738	5.0%
75+ years	10,398	5.6%	726	5.0%
Total	185,614	100%	14,655	100%

Source: Esri, Real Property Research Group, Inc.

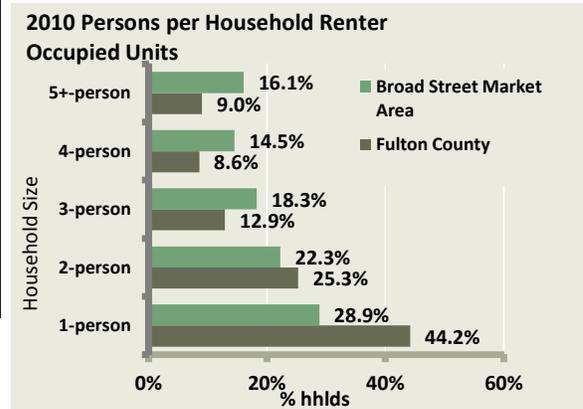


As of 2010, 51.1 percent of all renter households in the Broad Street Market Area contained one or two persons compared to 69.5 percent in Fulton County (Table 15). Approximately 33 percent and 21.5 percent of renter households in the Broad Street Market Area and Fulton County contained three or four persons, respectively. Large households (5+ persons) accounted for 16.1 percent of renter households in the Broad Street Market Area and 9.0 percent of renter households in Fulton County.

Table 15 2010 Renter Households by Household Size

Renter Occupied	Fulton County		Broad Street Market Area	
	#	%	#	%
1-person household	76,903	44.2%	3,990	28.9%
2-person household	44,044	25.3%	3,079	22.3%
3-person household	22,463	12.9%	2,528	18.3%
4-person household	14,953	8.6%	2,008	14.5%
5+-person household	15,752	9.0%	2,222	16.1%
TOTAL	174,115	100%	13,827	100%

Source: 2010 Census





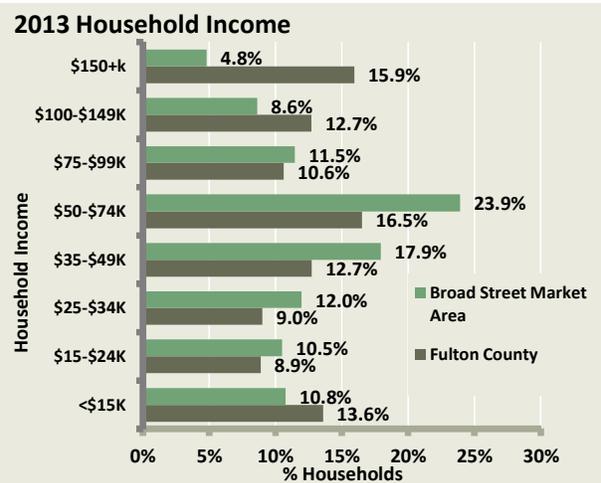
3. Income Characteristics

According to income distributions provided by Esri, the 2013 median income of households in the Broad Street Market Area is \$49,016, 16.6 percent lower than the Fulton County median household income of \$58,772 (Table 16). Approximately eleven percent of Broad Street Market Area households earn less than \$15,000 annually. Approximately 23 percent of Broad Street Market Area households earn from \$15,000 to \$34,999 per year.

Table 16 2013 Household Income

		Fulton County		Broad Street Market Area	
		#	%	#	%
less than	\$15,000	53,723	13.6%	4,880	10.8%
	\$15,000 - \$24,999	35,097	8.9%	4,757	10.5%
	\$25,000 - \$34,999	35,640	9.0%	5,418	12.0%
	\$35,000 - \$49,999	50,344	12.7%	8,130	17.9%
	\$50,000 - \$74,999	65,355	16.5%	10,831	23.9%
	\$75,000 - \$99,999	41,985	10.6%	5,190	11.5%
	\$100,000 - \$149,999	50,295	12.7%	3,912	8.6%
	\$150,000 Over	63,040	15.9%	2,186	4.8%
Total		395,479	100%	45,304	100%
Median Income		\$58,772		\$49,016	

Source: Esri; Real Property Research Group, Inc.

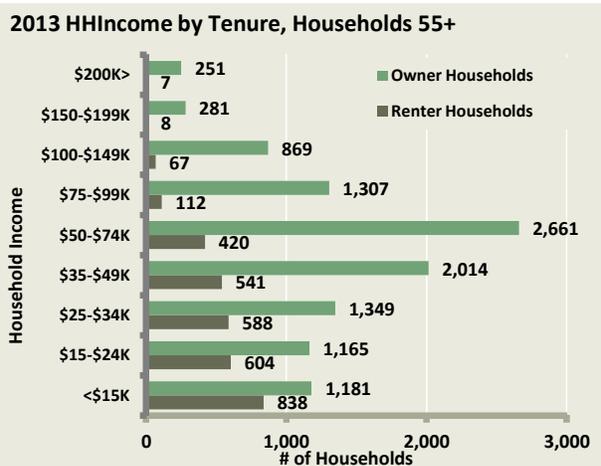


Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2013 median income for senior renter householders (age 55 and older) in the Broad Street Market Area is \$27,566 (Table 17). Approximately 26 percent of all senior renter householders (55+) in the Broad Street Market Area have an income less than \$15,000 per year. Over one-third (37.5 percent) of senior renter households (55+) earn from \$15,000 to \$34,999 annually.

Table 17 2013 Senior Household Income by Tenure, Households 55+

		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	838	26.3%	1,181	10.7%
	\$15,000 - \$24,999	604	19.0%	1,165	10.5%
	\$25,000 - \$34,999	588	18.5%	1,349	12.2%
	\$35,000 - \$49,999	541	17.0%	2,014	18.2%
	\$50,000 - \$74,999	420	13.2%	2,661	24.0%
	\$75,000 - \$99,999	112	3.5%	1,307	11.8%
	\$100,000 - \$149,999	67	2.1%	869	7.8%
	\$150,000 - \$199,999	8	0.3%	281	2.5%
	\$200,000 over	7	0.2%	251	2.3%
Total		3,186	100%	11,078	100%
Median Income		\$27,566		\$48,730	

Source: American Community Survey 2007-2011 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 Broad Street 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 Broad Street Market Area. We spoke to planning and zoning officials with Fairburn, Union City, and Fulton County. We also reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in April 2013.

B. Overview of Market Area Housing Stock

Based on the 2007-2011 ACS survey, multi-family structures (i.e., buildings with five or more units) accounted for 50.3 percent and 69.6 percent of rental units in the Broad Street Market Area and Fulton County, respectively. Low-density unit types, such as single-family homes and mobile homes, comprised 40.7 percent of the rental stock in the Broad Street Market Area compared to 20.4 percent in Fulton County (Table 18). Nearly all (over 90 percent) of owner occupied units in both the Broad Street Market Area and the Fulton County consist of single-family detached homes.

The housing stock in the Broad Street Market Area is newer than that of Fulton County's, overall. Among rental units, the median year built was 1985 in the Broad Street Market Area and 1981 in Fulton County (Table 19). The Broad Street Market Area's owner occupied housing stock had a median year built of 2001 versus 1985 in Fulton County. In the Broad Street Market Area, 33.5 percent of rental units were built since 2000 and 25.3 percent were built during the 1990s or 1980s. Approximately 41 percent of rental units in the Broad Street Market Area were built prior to 1980.

According to ACS data, the median value among owner-occupied housing units in the Broad Street Market Area from 2007 to 2011 was \$164,989, which is \$98,194 or 37.5 percent lower than the Fulton County wide median of \$263,182 (Table 20). It is important to note 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 18 Dwelling Units by Structure and Tenure

Owner Occupied	Fulton County		Broad Street Market Area	
	#	%	#	%
1, detached	158,808	79.4%	24,414	91.5%
1, attached	19,209	9.6%	1,284	4.8%
2	1,056	0.5%	49	0.2%
3-4	1,862	0.9%	153	0.6%
5-9	3,456	1.7%	420	1.6%
10-19	3,419	1.7%	109	0.4%
20+ units	11,375	5.7%	60	0.2%
Mobile home	910	0.5%	202	0.8%
Boat, RV, Van	24	0.0%	0	0.0%
TOTAL	200,119	100%	26,691	100%

Source: American Community Survey 2007-2011

Renter Occupied	Fulton County		Broad Street Market Area	
	#	%	#	%
1, detached	25,826	16.4%	4,448	35.6%
1, attached	5,255	3.3%	569	4.6%
2	5,824	3.7%	412	3.3%
3-4	9,812	6.2%	704	5.6%
5-9	25,135	16.0%	2,502	20.0%
10-19	35,763	22.7%	2,491	20.0%
20+ units	48,562	30.9%	1,288	10.3%
Mobile home	1,067	0.7%	65	0.5%
Boat, RV, Van	100	0.1%	0	0.0%
TOTAL	157,344	100%	12,479	100%

Source: American Community Survey 2007-2011



Table 19 Dwelling Units by Year Built and Tenure

	Fulton County		Broad Street Market Area	
	#	%	#	%
Owner Occupied				
2005 or later	18,709	9.3%	7,712	28.9%
2000 to 2004	25,715	12.8%	6,856	25.7%
1990 to 1999	39,559	19.8%	2,294	8.6%
1980 to 1989	32,174	16.1%	2,347	8.8%
1970 to 1979	21,103	10.5%	3,779	14.2%
1960 to 1969	20,194	10.1%	2,231	8.4%
1950 to 1959	18,419	9.2%	778	2.9%
1940 to 1949	8,011	4.0%	319	1.2%
1939 or earlier	16,235	8.1%	375	1.4%
TOTAL	200,119	100%	26,691	100%
MEDIAN YEAR BUILT	1985		2001	

Source: American Community Survey 2007-2011

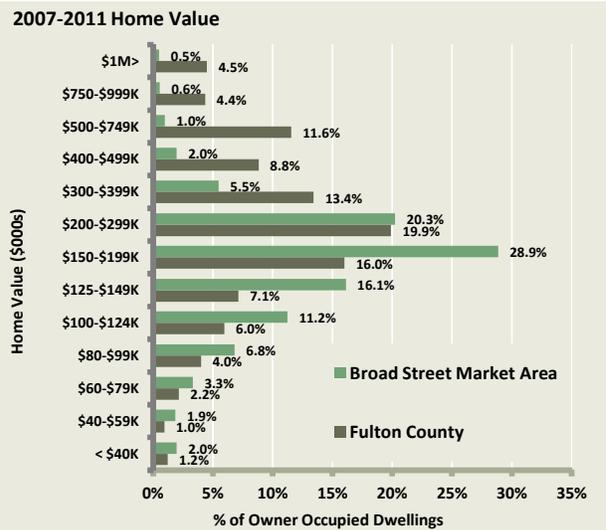
	Fulton County		Broad Street Market Area	
	#	%	#	%
Renter Occupied				
2005 or later	12,306	7.8%	1,901	15.2%
2000 to 2004	18,451	11.7%	2,276	18.2%
1990 to 1999	26,063	16.6%	1,271	10.2%
1980 to 1989	26,052	16.6%	1,889	15.1%
1970 to 1979	24,387	15.5%	2,660	21.3%
1960 to 1969	21,439	13.6%	1,212	9.7%
1950 to 1959	13,480	8.6%	962	7.7%
1940 to 1949	6,086	3.9%	237	1.9%
1939 or earlier	9,080	5.8%	71	0.6%
TOTAL	157,344	100%	12,479	100%
MEDIAN YEAR BUILT	1981		1985	

Source: American Community Survey 2007-2011

Table 20 Value of Owner Occupied Housing Stock

	Fulton County		Broad Street Market Area	
	#	%	#	%
less than \$40,000	2,426	1.2%	526	2.0%
\$40,000 \$59,000	1,907	1.0%	494	1.9%
\$60,000 \$79,999	4,303	2.2%	882	3.3%
\$80,000 \$99,999	7,980	4.0%	1,809	6.8%
\$100,000 \$124,999	11,868	6.0%	2,982	11.2%
\$125,000 \$149,999	14,221	7.1%	4,282	16.1%
\$150,000 \$199,999	31,899	16.0%	7,662	28.9%
\$200,000 \$299,999	39,679	19.9%	5,376	20.3%
\$300,000 \$399,999	26,760	13.4%	1,459	5.5%
\$400,000 \$499,999	17,608	8.8%	522	2.0%
\$500,000 \$749,999	23,042	11.6%	261	1.0%
\$750,000 \$999,999	8,677	4.4%	150	0.6%
\$1,000,000 over	8,979	4.5%	139	0.5%
Total	199,349	100%	26,544	100%
Median Value	\$263,182		\$164,989	

Source: American Community Survey 2007-2011





C. Survey of Age-Restricted Rental Communities

1. Introduction to the Age-Restricted Rental Housing Survey

RPRG identified five senior rental communities in the Broad Street Market Area, one of which was funded through the LIHTC program (Woodbridge at Parkway Village); however, all five senior communities are deeply subsidized through the HUD Section 202 or Section 8 programs. As tenants receiving Project Based Rental Assistance (PBRA) and all residents of 202 communities are not subject to minimum income limits, these senior communities are not comparable to the subject property. As Woodbridge at Parkway Village is an LIHTC community, occupancy data for this community is provided for reference purposes; however, the HUD Section 202 communities were excluded from this analysis. In the absence of true senior comparables in the market area, RPRG surveyed three senior LIHTC communities just outside the Broad Street Market Area to provide context on current occupancy and achievable rent levels in southwest Fulton County. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Location

The location of each senior community is shown on Map 6. The three senior LIHTC communities surveyed outside the Broad Street Market Area are clustered near the Camp Creek Parkway and Interstate 285 interchange, roughly eight to nine miles northeast of the subject site. The lone senior LIHTC community in the market area, Woodbridge at Parkway Village, is located at the intersection of Campbellton Fairburn Road and South Fulton Parkway (approximately four miles to the north). While the locations of the four senior LIHTC communities share similarities, the senior communities outside the market area are located in more densely populated suburban areas in close proximity to new residential and commercial developments; therefore, they have an advantage in terms of achievable rents.

3. Age-Restricted Rental Housing Characteristics

All four senior LIHTC communities offer similar design characteristics, which include three to four-story mid-rise buildings with attractive exteriors, secured entrances, and elevator access. All four communities were also built within the past twelve years including three since 2007. The size of the communities ranges from 105 units at Columbia Colony to 166 units Parkview at Coventry Station. Three of the four senior rental communities surveyed are mixed-income, offering both LIHTC and market rate units; however, Woodbridge at Parkway Village is the only senior community to provide additional project based rental subsidies.

4. Vacancy Rates

The only senior LIHTC community in the Broad Street Market Area, Woodbridge at Parkway Village, was fully occupied with a waiting list of 46 applicants at the time of our survey (Table 21); however, all of the units at this community contain PBRA. The three comparable LIHTC communities just outside the Broad Street Market Area combine to offer 397 units, of which just 10 units or 2.5 percent were reported vacant. Eight of the ten reported vacancies occurred at one community, Parkview at Coventry Station (Table 22).

5. Unit Distribution

All four surveyed senior rental communities offer one and two bedroom units. In the market area, 61 percent Woodbridge at Parkway Village's units contain one bedroom while 39 percent contain two bedrooms. At the three most comparable LIHTC communities outside the market area, 41.6 percent of units contain one bedroom and 58.4 percent of units contain two bedrooms.



6. Absorption History

Property management for the most recently constructed senior rental community in the market area, Woodbridge at Parkway Village, was not able to provide a lease-up history for the community; however, given its project based subsidies on all units, its absorption period would not be directly comparable to the subject property.

7. Effective Rents

Effective rents, adjusted net of utilities and incentives, are shown in Table 22. For the purposes of this analysis, the net rents represent the hypothetical situation where water, sewer and trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs (electricity, heat, hot water and cooking fuel). None of the senior rental communities are currently offering incentives. Net rents, unit sizes, and rents per square foot for non-subsidized senior units are as follows:

One Bedroom Units:

- **50 percent LIHTC units** had effective rent of \$508. Based on a unit size of 772 square feet, one bedroom 50 percent units had a rent per square foot of \$0.66.
- **60 percent LIHTC units** had an average effective rent of \$669. Based on an average unit size of 741 square feet, one bedroom 60 percent LIHTC units averaged \$0.90 per square foot. One bedroom 60 percent rents ranged from \$560 to \$698.
- **Market rate units** reported an average effective rent of \$843, an average unit size of 770 square feet, and an average rent per square foot of \$1.09. One bedroom market rate rents ranged from \$720 to \$915.

Two Bedroom Units:

- **50 percent LIHTC units** had effective rent of \$574. Based on a unit size of 1,123 square feet, one bedroom 50 percent units had a rent per square foot of \$0.51.
- **60 percent LIHTC units** had an average effective rent of \$774. Based on an average unit size of 1,055 square feet, two bedroom 60 percent LIHTC units averaged \$0.73 per square foot. Two bedroom 60 percent rents ranged from \$636 to \$819.
- **Market rate units** reported an average effective rent of \$997, an average unit size of 1,123 square feet, and an average rent per square foot of \$0.89. Two bedroom market rate rents ranged from \$870 to \$1,177.

Relative to Columbia Colony, the only senior community to offer 50 percent units, the subject property's proposed 50 percent rents will be priced eight dollars lower for one bedroom units and \$26 higher for two bedroom units. Among 60 percent units at all senior communities, the subject property will be priced \$69 to \$74 lower than overall 60 percent averages for one and two bedroom units, respectively.

Table 21 Rental Summary, LIHTC/Senior Deep Subsidy Community - Broad Street Market Area

#	Community	Year Built/ Rehabbed	Structure Type	Total Units	Vacant Units	Vacancy Rate	Incentive
4	Woodbridge at Parkway Village*	2009	Gar	150	0	0.0%	None
	Total			150	0	0.0%	
	Average	2009		150			

LIHTC Communities*

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

Source: Field Survey, Real Property Research Group, Inc. April, 2013



Table 22 Rental Summary, Senior LIHTC and Market Rate Communities

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 Property	Mid-Rise	88			44	\$584	792	\$0.74	44	\$684	1,000	\$0.68
	50% units	14			7	\$500	792	\$0.63	7	\$600	1,000	\$0.60
	60% units	74			37	\$600	792	\$0.76	37	\$700	1,000	\$0.70
1. Legacy at Walton Lakes	Garden	126	0	0.0%	63	\$690	810	\$0.85	63	\$911	1,270	\$0.72
Year Built: 2009	30% units	14	0	0.0%	12	\$315	810	\$0.39	2	\$320	1,270	\$0.25
	60% units	74	0	0.0%	32	\$698	810	\$0.86	42	\$819	1,270	\$0.64
	Market	38	0	0.0%	19	\$915	810	\$1.13	19	\$1,177	1,270	\$0.93
2. Parkview at Coventry Station	Mid-Rise	166	8	4.8%	66	\$697	693	\$1.01	100	\$800	936	\$0.85
Year Built: 2007	60% units	141			56	\$680	693	\$0.98	85	\$780	936	\$0.83
	Market	25			10	\$793	693	\$1.14	15	\$912	936	\$0.97
3. Columbia Colony	Mid-Rise	105	2	1.9%	36	\$569	772	\$0.74	69	\$662	1,123	\$0.59
Year Built: 2001	50% units	50	1	2.0%	15	\$508	772	\$0.66	35	\$574	1,123	\$0.51
	60% units	31	0	0.0%	14	\$560	772	\$0.73	17	\$636	1,123	\$0.57
	Market	24	1	4.2%	7	\$720	772	\$0.93	17	\$870	1,123	\$0.77
Overall Total / Average		397	10	2.5%	165	\$649	767	\$0.85	232	\$761	1131	\$0.67
50% Total/Average		50			15	\$508	772	\$0.66	35	\$574	1,123	\$0.51
60% Total/Average		246			102	\$669	741	\$0.90	144	\$774	1,055	\$0.73
Market Total/Average		87			36	\$843	770	\$1.09	51	\$997	1,123	\$0.89
% of Total		100.0%			41.6%				58.4%			

(1) Rent is adjusted, net of utilities and incentives.

Source: Phone Survey, Real Property Research Group, Inc. April, 2013.

8. Payment of Utility Costs

Three of the four senior communities surveyed in or near the Broad Street Market Area include just the cost of trash removal in rent. The remaining property, Woodbridge at Parkway Village, includes the cost of water/sewer and trash removal.

9. Unit Features

All surveyed senior rental communities offer grab bars in the bathrooms, emergency pull-cord or response systems, dishwashers, and washer/dryer connections as standard unit features. Legacy at Walton Lakes and Woodbridge at Parkway Village each provide microwaves in each unit while Parkview at Coventry Station and Woodbridge at Parkway Village include full-size washers and dryers in each unit. Each property also provides central laundry areas, secured entrances, and management/leasing offices on-site.

Table 23 Utility Arrangement and Unit Features

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 Property	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Hook Ups	Std.	Std.
Inside the Broad Street Market Area:												
Woodbridge at Parkway Village	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Full size	Std.	Std.
Outside the Broad Street Market Area:												
Columbia Colony Senior	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Hook Ups	Std.	Std.
Legacy at Walton Lakes	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Hook Ups	Std.	Std.
Parkview at Coventry Station	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Full size	Std.	Std.

Source: Phone Survey, Real Property Research Group, Inc. April, 2013.



10. Community Amenities

The surveyed senior rental stock offers a variety of community amenities, the most common of which are a community/multi-purpose room (four properties), fitness center (four properties), library (four properties), arts and crafts room (four properties), theater (four properties), and theater (four properties). Manor at Broad Street’s community amenities will include a multi-purpose room, fitness center, computer center, and library. These amenities will be competitive with the market area’ existing senior rental stock and are appropriate for the target market.

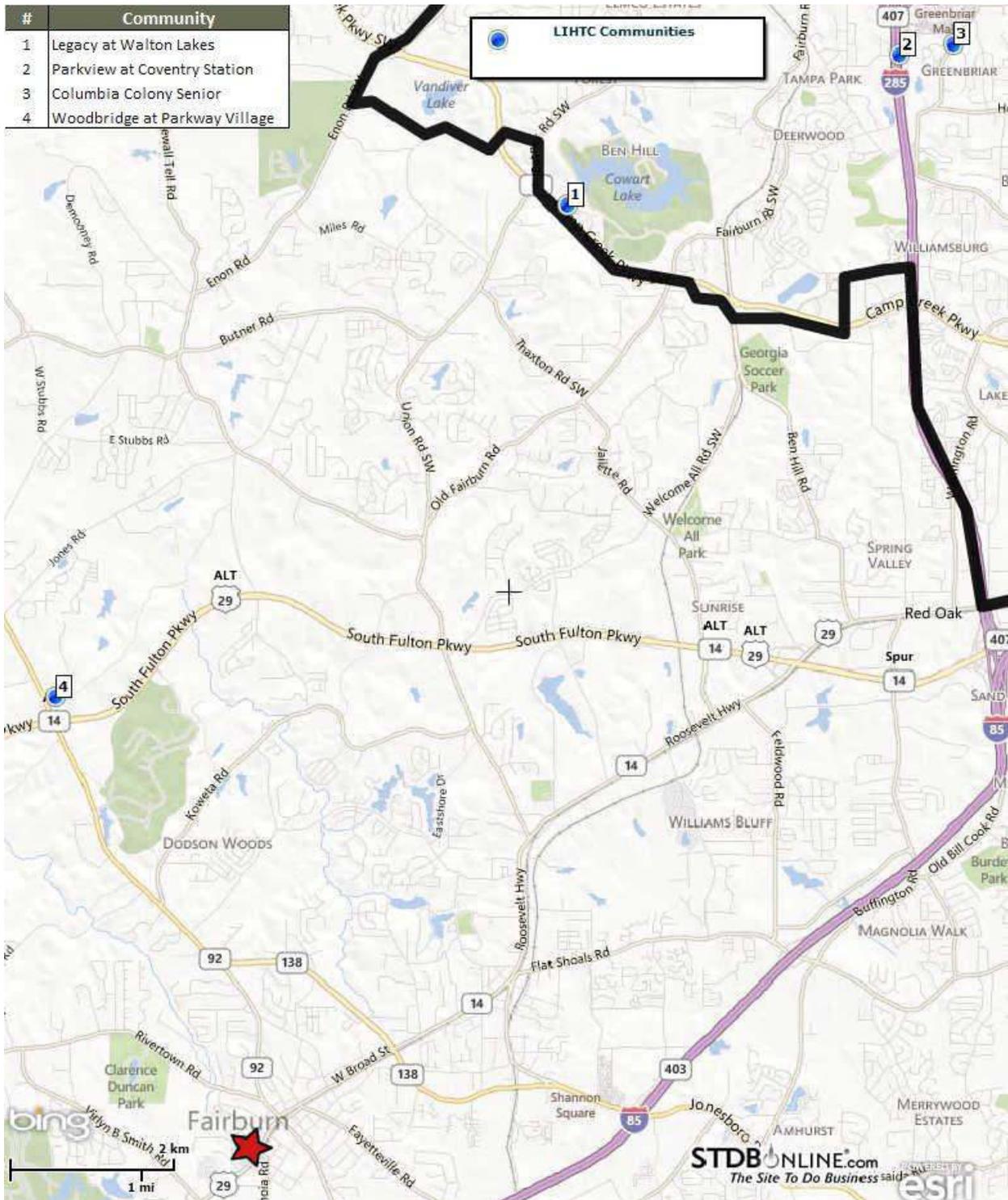
Table 24 Community Amenities

Community	Multipurpose Room	Gardening	Walking Paths	Library	Arts& Crafts	Theatre	Health Room	Conv. Store	Barber Shop	Computer Center	Fitness Center
Subject Property	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Inside the Broad Street Market Area:											
Woodbridge at Parkway Village	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>					
Outside the Broad Street Market Area:											
Columbia Colony Senior	<input checked="" type="checkbox"/>										
Legacy at Walton Lakes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Parkview at Coventry Station	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>						

Source: Phone Survey, Real Property Research Group, Inc. April, 2013.



Map 6 Surveyed Senior Rental Communities





D. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG also surveyed twenty general occupancy rental communities in the Broad Street Market Area. These include six LIHTC properties and 14 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 Broad Street 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. Location

The majority of surveyed rental communities are located along the Interstate 85 corridor, within two to three miles of the subject site. Union City has a particularly high concentration of multi-family development, as nine of the twenty properties surveyed are located within the city. Of the remaining rental communities surveyed, three are located in southern Fairburn (south of Interstate 85), one is located in western Fairburn along U.S. 29, and two are located at the intersection of Campbellton Fairburn Road and South Fulton Parkway.

3. Age of Communities

The twenty general occupancy rental communities surveyed reported an average year built of 1990 with eight properties constructed since 2000. LIHTC communities are newer overall with an average year built of 1995.

4. Vacancy Rates

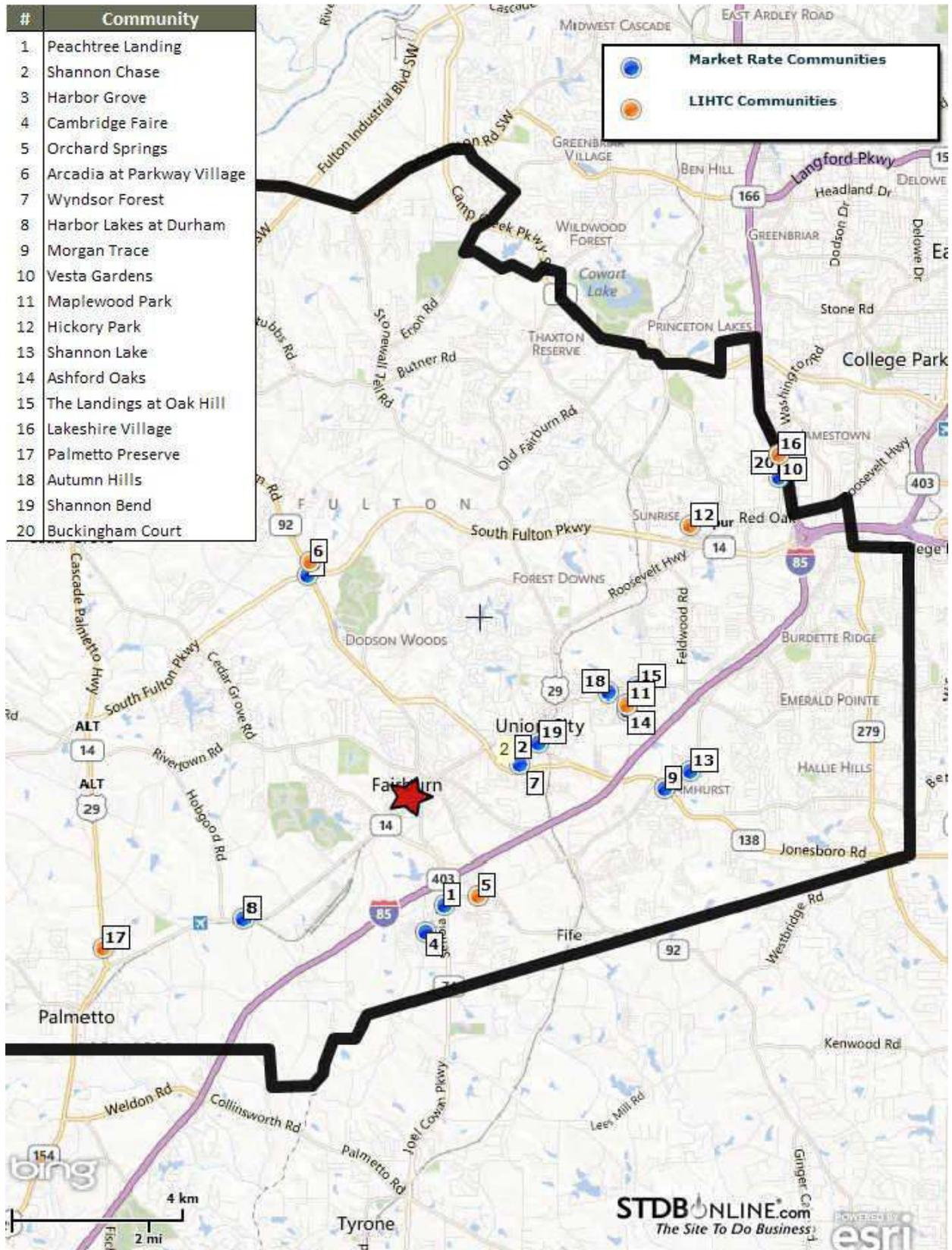
The twenty general occupancy communities surveyed combine to offer 4,070 units. Excluding Lakeshire Village, which has units down for renovation, 374 of 3,786 units were reported vacant, a rate of 9.9 percent. Among LIHTC units, 88 of 904 units (9.7 percent) were available at the time of our survey. It is important to note, 68 of the 88 vacant LIHTC units (77 percent) occurred at two properties, Orchard Springs and Palmetto Preserve. While some softness exists among the Broad Street Market Area's general occupancy rental stock, we do not believe the experiences of these properties are a good indication of market conditions for a senior-oriented LIHTC community. All three senior communities just outside the market area are significantly outperforming general occupancy properties, including those with tax credits.

5. Rent Concessions

Eight of the twenty rental communities surveyed are offering rent concessions/incentives including two LIHTC properties and six market rate communities.



Map 7 Surveyed Comparable General Occupancy Rental Communities





6. Effective Rents

Unit rents presented in Table 25 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents in order to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where water, sewer and trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs (electricity, heat, hot water and cooking fuel). As the subject property will only offer one and two bedroom units, rental data for three bedroom units is not shown.

Among the 20 rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:

- **One-bedroom** effective rents averaged \$608 per month. The average one bedroom square footage was 756 square feet, resulting in a net rent per square foot of \$0.80. The range for one bedroom effective rents was \$470 to \$750.
- **Two-bedroom** effective rents averaged \$702 per month. The average two bedroom square footage was 1,068 square feet, resulting in a net rent per square foot of \$0.66. The range for two bedroom effective rents was \$515 to \$846.

Manor at Broad Street’s proposed 50 and 60 percent rents will be positioned in the bottom and middle of the rental market, respectively. The proposed LIHTC rents will also be priced below the two highest priced LIHTC communities in the Broad Street Market Area, Orchard Springs and Arcadia at Parkway Village. Given the proposed one and two bedroom unit sizes will be just above and below market averages for one and two bedroom units respectively, the subject property will also be competitive on a price per square foot basis.

Table 25 Rental Summary and Salient Characteristics, General Occupancy Communities

Map #	Community	Type	Year Built	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units				
							Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
1	Peachtree Landing	Gar/TH	2001	220	14	6.4%	72	\$684	765	\$0.89	108	\$846	1,105	\$0.77
2	Shannon Chase	Gar	1984	156	11	7.1%		\$681	830	\$0.82		\$844	1,150	\$0.73
3	Arcadia at Parkway Village	Gar	2009	-	-	-	6	\$750	790	\$0.95	16	\$830	1,100	\$0.75
4	Cambridge Faire	Gar	2000	208	7	3.4%		\$715	760	\$0.94		\$805	1,055	\$0.76
5	Wyndson Forest	Gar	2004	328	58	17.7%		\$625	806	\$0.78		\$783	1,134	\$0.69
6	Orchard Springs	Gar	2003	-	-	-	24	\$674	794	\$0.85	44	\$771	1,119	\$0.69
-	Arcadia at Parkway Village*	Gar	-	292	12	4.1%	50	\$660	790	\$0.84	145	\$765	1,100	\$0.70
7	Harbor Lakes at Durham	Gar	2002	290	33	11.4%		\$640	806	\$0.79		\$763	1,167	\$0.65
8	Harbor Grove	Gar	2008	244	29	11.9%		\$640	806	\$0.79		\$753	1,172	\$0.64
-	Orchard Springs* 60% AMI	Gar	-	232	38	16.4%	26	\$610	794	\$0.77	74	\$720	1,119	\$0.64
9	Morgan Trace	Gar	1985	80	6	7.5%		\$518	576	\$0.90		\$698	864	\$0.81
10	Maplewood Park* 60% AMI	Gar	1995	110	2	1.8%					40	\$690	1,004	\$0.69
11	Hickory Park* 60% AMI	Gar	1964	150	6	4.0%	16	\$575	728	\$0.79	102	\$685	919	\$0.75
12	Vesta Gardens	Gar	1971	88	5	5.7%	16	\$590	850	\$0.69	64	\$682	1,150	\$0.59
13	The Landings at Oak Hill	Gar	1987	450	45	10.0%		\$562	873	\$0.64		\$658	1,150	\$0.57
14	Shannon Lake	Gar	1981	295	6	2.0%		\$562	710	\$0.79		\$658	985	\$0.67
15	Ashford Oaks	Gar/TH	1972	260	59	22.7%						\$623	1,295	\$0.48
16	Lakeshire Village* 60% AMI	Gar/TH	2005	284	40	14.1%	77	\$514	748	\$0.69	178	\$619	1,056	\$0.59
17	Autumn Hills	Gar/TH	1989	191	5	2.6%		\$470	730	\$0.64		\$600	1,163	\$0.52
18	Shannon Bend	Gar	1960	33	2	6.1%		\$470	450	\$1.04		\$575	560	\$1.03
19	Palmetto Preserve* 60% AMI	Gar		120	30	25.0%						\$555	929	\$0.60
20	Buckingham Court	TH		39	6	15.4%					39	\$515	1,200	\$0.43
Total/Average 1990				4,070				\$608	756	\$0.80		\$702	1,068	\$0.66
Stabilized Total/Average				3,786	374	9.9%								
LIHTC Total/Average 1995				904	88	9.7%								
Unit Distribution				1,399			287				810			
% of Total				#####			20.5%				57.9%			

Tax Credit Communities*

Community has down units

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

Source: Field Survey, Real Property Research Group, Inc. April, 2013



7. 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 Manor at Broad Street. These include 60 percent LIHTC and market rate units at seven general occupancy properties in the Broad Street Market Area. 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 \$674 for one bedroom units and \$790 for two bedroom units (Table 26). Compared to average market rents, the subject property’s proposed 50 percent and 60 percent rents would have rent advantages of at least 10 percent for all floor plans. The overall weighted average rent advantage for the project is 13.3 percent.

Table 26 Unit Distribution, Size and Pricing

Community	One Bedroom Units				Two Bedroom Units			
	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 50% AMI	7	\$500	792	\$0.63	7	\$600	1,000	\$0.60
Subject Property - 60% AMI	37	\$600	792	\$0.76	37	\$700	1,000	\$0.70
General Occupancy Properties:								
Peachtree Landing	72	\$684	765	\$0.89	108	\$846	1,105	\$0.77
Arcadia at Parkway Village	6	\$750	790	\$0.95	16	\$830	1,100	\$0.75
Cambridge Faire		\$715	760	\$0.94		\$805	1,055	\$0.76
Wyndsor Forest		\$625	806	\$0.78		\$783	1,134	\$0.69
Orchard Springs	24	\$674	794	\$0.85	44	\$771	1,119	\$0.69
Arcadia at Parkway Village* 60% AMI	50	\$660	790	\$0.84	145	\$765	1,100	\$0.70
Harbor Lakes at Durham		\$640	806	\$0.79		\$763	1,167	\$0.65
Harbor Grove		\$640	806	\$0.79		\$753	1,172	\$0.64
Total/Average	152	\$674	790	\$0.85	313	\$790	1,119	\$0.71

Tax Credit Communities*

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

Source: Field Survey, Real Property Research Group, Inc. April, 2013

Table 27 Average Market Rent and Rent Advantage Summary

	1 BR Units	2 BR Units
Average Market Rent	\$674	\$790
Proposed 60% Rent	\$600	\$700
Advantage (\$)	\$74	\$90
Advantage (%)	10.9%	11.3%
Total Units	37	37
Proposed 50% Rent	\$500	\$600
Advantage (\$)	\$174	\$190
Advantage (%)	25.8%	24.0%
Total Units	7	7
Overall Rent Advantage		13.3%



E. 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, Shayla Harris – Senior Planner with the Union City Planning and Zoning Department, Troy Besseche – Director of Public Works for the City of Fairburn, and Kathleen Phipps – Planner with the Fulton County Planning and Community Services Department.

F. Multi-Family Pipeline

According to DCA LIHTC allocations, no senior rental communities have been allocated or placed-in-service from 2011 to 2015 in the Broad Street Market Area. Based on information provided by planning and zoning officials, two sites within the Broad Street Market Area are zoned for senior rental development but have not moved forward. Details on each site are provided below.

- The first site is zoned for 60 senior rental units and is located on Old National Highway, directly across from the Wal-Mart Supercenter, in southeast Fulton County. One building was initially built on the site; however, the development was abandoned by the developer and the site was repossessed by the bank. No plans for new development have been submitted.
- The second site is zoned for up to 251 senior rental units and is located on the western side of Camp Valley Road near its intersection with Old National Highway. While development on this site may move forward in the future, plans have yet to be submitted.

Given the uncertain and preliminary status of these projects, neither is considered pipeline for the proposed Manor at Broad Street.

G. Housing Authority Data

The Fairburn Housing Authority operates 22 public housing units in Fairburn and 20 in Palmetto, all of which are currently occupied. The waiting list for public housing units is over five years. The Fairburn Housing Authority does not manage any Housing Choice Vouchers (HCVS).

H. Existing Low Income Rental Housing

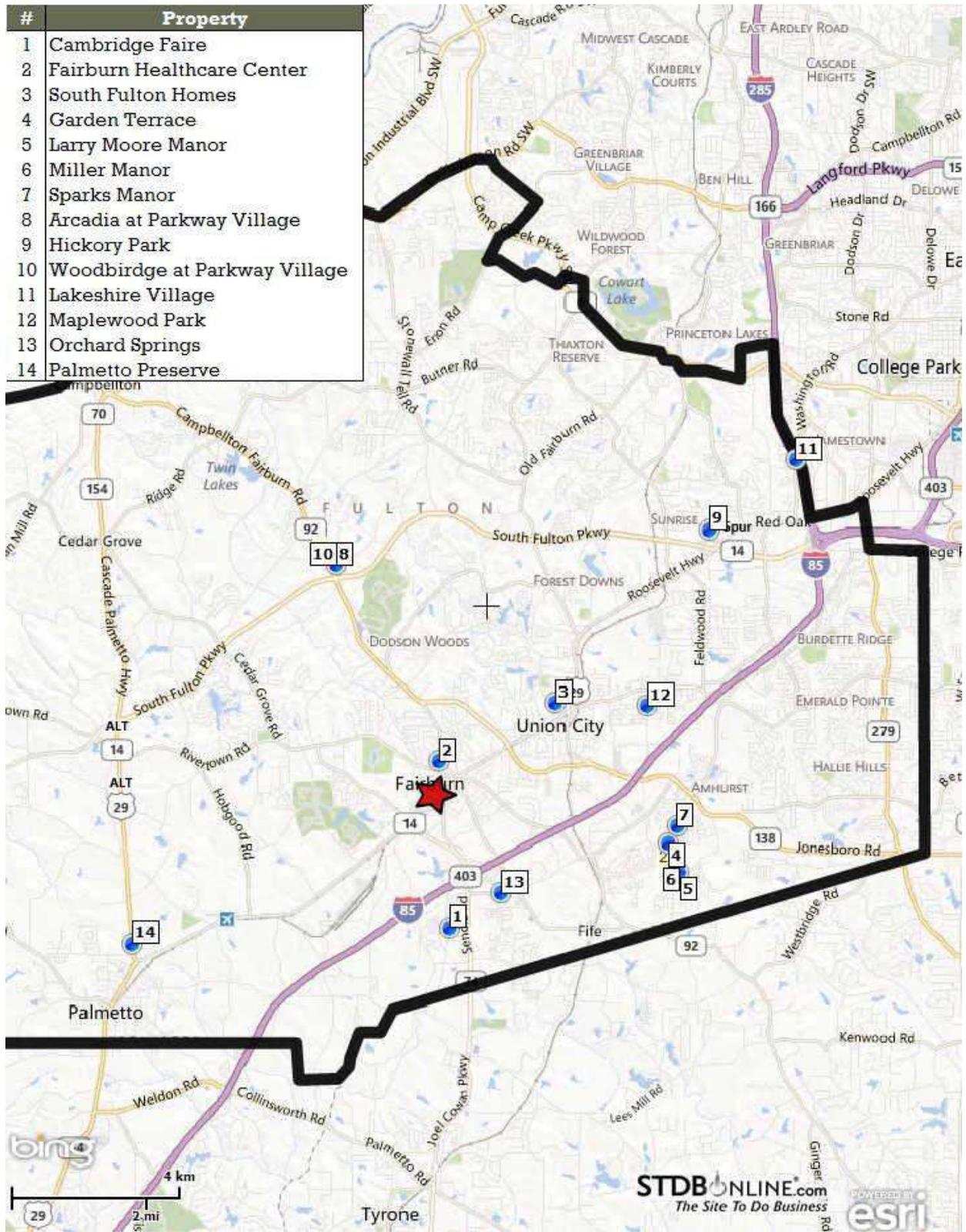
Table 28 and Map 8 show the location of the subject site in relation to existing low-income rental housing properties, including those with tax credits. All LIHTC communities were surveyed and included in this report; however, deeply subsidized senior communities will not directly compete with the proposed Manor at Broad Street and were excluded from this analysis.

Table 28 Subsidized Communities, Broad Street Market Area

Property	Subsidy	Type	Address	City	Distance
Cambridge Faire	FHA / Market	Family	900 Meadow Glen Pkwy.	Fairburn	2 miles
Fairburn Healthcare Center	FHA / Market	Nursing Home	178 W Cambellton St.	Fairburn	0.5 mile
South Fulton Homes	Section 8	Disabled	5074 Dixie Lake Rd.	Union City	2.3 miles
Garden Terrace	Section 8	Senior	7505 Lester Rd.	Union City	3.6 miles
Larry Moore Manor	Section 8	Senior	7640 Lester Rd.	Union City	3.8 miles
Miller Manor	Section 8	Senior	7601 Lester Rd.	Union City	3.8 miles
Sparks Manor	Section 8	Senior	7290 Lester Rd.	Union City	3.6 miles
Arcadia at Parkway Village	Section 8 / Tax Credit	Family	5150 Thompson Rd.	Fairburn	3.7 miles
Hickory Park	Section 8 / Tax Credit	Family	4900 Delano Rd.	Atlanta	5.7 miles
Woodbirdge at Parkway Village	Section 8 / Tax Credit	Senior	5151 Thompson Rd.	Fairburn	3.7 miles
Lakeshire Village	Tax Credit	Family	4395 Washington Rd.	East Point	7.4 miles
Maplewood Park	Tax Credit	Family	6335 Oakley Rd.	Union City	3.5 miles
Orchard Springs	Tax Credit	Family	5500 Oakley Blvd.	Fairburn	1.7 miles
Palmetto Preserve	Tax Credit	Family	9100 Palmetto Cascade Hwy.	Palmetto	5 miles



Map 8 Subsidized Rental Communities





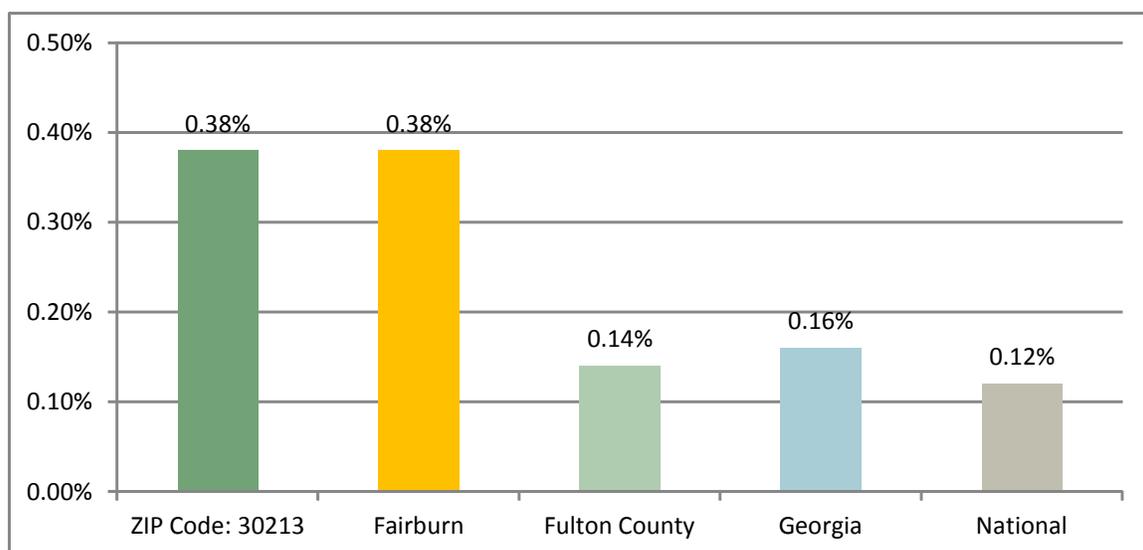
I. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations and the age of the existing housing stock, limited abandoned / vacant single and multi-family homes exist in the Broad Street Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30213 in which the subject property will be located and the broader areas of Fairburn, Fulton County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed just one unit was in some state of foreclosure within the subject property’s ZIP code (30213) in April of 2013, the most recent month data was available. This results in a foreclosure rate of 0.38 percent, which is equal to the City of Fairburn and notably higher than Fulton County, the State of Georgia, and the nation (Table 29). Over the past year, the number of foreclosures in the subject property’s ZIP Code ranged from 37 to 122 with a steady downward trend evident since May of 2012 (Table 30).

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.

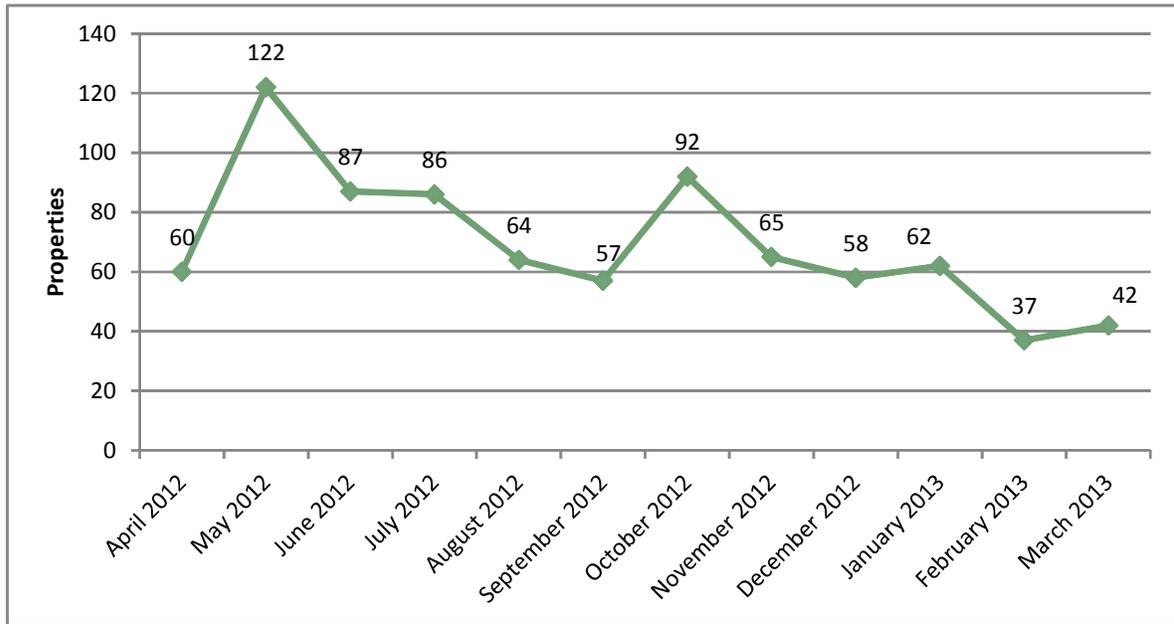
Table 29 Foreclosure Rate, ZIP CODE 30101, April 2013



Source: Realtytrac.com



Table 30 Recent Foreclosure Activity, ZIP CODE 30213



Source: Realtytrac.com



8. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Broad Street 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 amenities, services, and transportation arteries.

- The site for Manor at Broad Street is situated on the east side of Washington Street, between its intersections with Cemetery Street and West Church Street, in Fairburn, Fulton County, Georgia. Bordering land uses include single-family detached homes, commercial uses, Fairburn Police Station, Fairburn Fire Station, Fairburn Youth Center, and a power substation.
- Community services, neighborhood shopping centers, medical services, and recreational venues are all located in the subject site's immediate vicinity including both convenience and comparison shopping opportunities within two to three miles. A handful of shopping opportunities are also located within a short walking distance (one-half mile).
- Manor at Broad Street will have excellent visibility from its frontage along Washington Street (to the west) and SW Broad Street (U.S. Highway 29) to the east, the latter of which is a four-lane divided highway and the primary thoroughfare running through downtown Fairburn. From this roadway, downtown Fairburn and Interstate 85 are both easily accessible within one mile.
- The subject site is suitable for the proposed development. While a power substation is located adjacent to the subject site, it is adequately buffered by a dense mature tree line and will not impact the marketability of the proposed development.

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 recent economic downturn. The subject site will benefit from the continued growth of the immediate area and growth in airport area employment.

- Fulton County's unemployment rate increased from 4.9 percent in 2007 to 11.0 percent in 2010 during the height of the economic downturn. The unemployment rate has recently decreased to 10.5 percent in 2011 and 9.7 percent through the third quarter of 2012.
- Fulton County lost approximately 75,000 jobs between 2006 and 2009, which was roughly 10 percent of its total jobs. Recovery appears to be underway with the addition of roughly 25,000 jobs in 2010-2011.
- Significant employment expansion continues near Hartsfield International Airport including the airport itself, Delta Headquarters, and the Aerotropolis Development on the site of the former Hapeville Ford Plant.



3. Population and Household Trends

The Broad Street Market Area experienced significant population and household growth during the past decade. Growth is expected to continue at a steady pace through 2015, albeit at a slower rate than that experienced from 2000 to 2009. Over the next three years, senior household growth is expected to outpace total household growth on a percentage basis.

- Between 2000 and 2010 Census counts, the population of the Broad Street Market Area increased from 69,232 to 117,109 people, an annual growth rate of 5.4 percent or 4,788 people. During the same period, the number of households in the Broad Street Market Area increased from 25,320 to 43,078 households or a gain of 1,776 households (5.5 percent) annually.
- Esri further projects that the market area's population will increase by 4,297 people between 2013 and 2015, bringing the total population to 127,711 people in 2015. This represents an annual gain of 1.7 percent or 2,148 persons. The household base is projected to gain 824 new households per annum resulting in 46,953 households in 2015.
- From 2013 and 2015, households with householders age 55+ are projected to increase at an annual rate of 3.4 percent or 493 households. This would bring the total number of households with householders age 55+ in the Broad Street Market Area to 15,250. Households with a householder age 62+ will increase at an annual rate of 3.9 percent or 346 households per year.

4. Demographic Analysis

- Older adults and seniors (persons age 55 and older) constitute 18.6 percent of the population in the Broad Street Market Area compared to 20.6 percent of the population in Fulton County. Adults age 35-61 comprise the largest percentage of the population in both regions at roughly 35-36 percent.
- Forty-two percent of all households in the Broad Street Market Area contain children compared to 30.9 percent in Fulton County. Nearly one-third (31.2 percent) of all households in the Broad Street Market Area and 33.7 percent of households in Fulton County contain two adults but no children. Single persons account for 26.8 percent and 35.4 percent of households in the Broad Street Market Area and Fulton County, respectively.
- As of the 2010 Census, 32.1 percent of all households in the Broad Street Market Area were renters, compared to 46.3 percent in Fulton County. Based on 2000 and 2010 census data, Broad Street Market Area renter households accounted for twenty percent of the net household change for the decade. Based on Esri estimates, the Broad Street Market Area's renter percentage is projected to remain relatively constant through 2015 with renter percentages ranging from 32.2 to 32.3 percent.
- Young working age households form the core of the market area's renters, as over half (53.7 percent) of all renter householders are ages 25-44. Approximately 21 percent of market area renter householders are age 55 or older.
- As of 2010, 51.1 percent of all renter households in the Broad Street Market Area contained one or two persons.
- According to income distributions provided by Esri, the 2013 median income of households in the Broad Street Market Area is \$49,016, which is 16.6 percent lower than the Fulton County median household income of \$58,772.



- The 2013 median income for renter householders (age 55 and older) in the Broad Street Market Area is \$27,566. Approximately 26 percent of all senior renter householders (55+) in the Broad Street Market Area have an income less than \$15,000 per year. Over one-third (37.5 percent) of senior renter households (55+) earn from \$15,000 to \$34,999 annually.

5. Competitive Housing Analysis

RPRG surveyed four senior rental communities, including three outside the Broad Street Market Area. Twenty general occupancy communities within the Broad Street Market Area were also surveyed for this report. All four senior communities and six of the twenty general occupancy properties were funded by Low Income Housing Tax Credits (LIHTC). At the time of our survey, the senior communities inside and just outside the Broad Street Market Area were performing well with limited vacancies. While some softness exists among general occupancy communities, we believe the experiences at senior LIHTC communities are a more accurate reflection of senior demand.

The lone senior LIHTC community in the market area, Woodbridge at Parkway Village, was fully occupied with a waiting list of 46 applications; however, all units at this community also contain PBRA. The three comparable senior LIHTC communities just outside the Broad Street Market Area combine to offer 397 units, of which 10 or 2.5 percent were available. Eight of these ten reported vacancies also occurred at one community, Parkview at Coventry Station.

- Net rents, unit sizes, and rents per square foot for senior units are as follows:

One Bedroom Units:

- **50 percent LIHTC units** had effective rent of \$508. Based on a unit size of 772 square feet, one bedroom 50 percent units had a rent per square foot of \$0.66.
- **60 percent LIHTC units** had an average effective rent of \$669. Based on an average unit size of 741 square feet, one bedroom 60 percent LIHTC units averaged \$0.90 per square foot.
- **Market rate units** reported an average effective rent of \$843, an average unit size of 770 square feet, and an average rent per square foot of \$1.09.

Two Bedroom Units:

- **50 percent LIHTC units** had effective rent of \$574. Based on a unit size of 1,123 square feet, one bedroom 50 percent units had a rent per square foot of \$0.51.
- **60 percent LIHTC units** had an average effective rent of \$774. Based on an average unit size of 1,055 square feet, two bedroom 60 percent LIHTC units averaged \$0.73 per square foot.
- **Market rate units** reported an average effective rent of \$997, an average unit size of 1,123 square feet, and an average rent per square foot of \$0.89.
- Relative to Columbia Colony, the only senior community to offer 50 percent units, the subject property's proposed 50 percent rents will be priced eight dollars lower for one bedroom units and \$26 higher for two bedroom units. Among 60 percent units at all senior communities, the subject property will be priced \$69 to \$74 lower than overall 60 percent averages for one and two bedroom units, respectively.
- The "average market rent" among comparable communities is \$674 for one bedroom units and \$790 for two bedroom units. Compared to average market rents, the subject property's proposed 50 percent and 60 percent rents would have rent advantages of at least 10 percent for all floor plans. The overall weighted average rent advantage for the project is 13.3 percent.



- No comparable senior-oriented rental communities are currently planned/under construction in the Broad Street Market Area. While two sites have been zoned for senior rental development, no projects have yet to move forward.

B. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households 55 and older for the target year of 2015. RPRG calculated the income distribution for both total households and renter households (55+) based on the relationship between owner and renter household incomes by income cohort from the 2007-2011 American Community Survey along with estimates and projected income growth as projected by Esri (Table 31).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis of this age restricted community, RPRG employs a 40 percent gross rent burden.

The proposed LIHTC units at Manor at Broad Street will target senior renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2013 HUD income limits for the Atlanta-Sandy Springs-Marietta MSA and are based on an average of 1.5 persons for one bedroom units and 2.0 persons for two bedroom units. Rent and income limits are detailed in Table 32 on the following page.

Table 31 2015 Total and Renter Income Distribution, Households 55+

		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	2,103	13.8%	725	21.3%
	\$15,000 - \$24,999	1,692	11.1%	583	17.2%
	\$25,000 - \$34,999	1,879	12.3%	533	15.7%
	\$35,000 - \$49,999	2,599	17.0%	655	19.3%
	\$50,000 - \$74,999	3,387	22.2%	596	17.5%
	\$75,000 - \$99,999	1,807	11.9%	205	6.0%
	\$100,000 - \$149,999	1,158	7.6%	76	2.2%
	\$150,000 - Over	623	4.1%	27	0.8%
Total		15,250	100%	3,401	100%
Median Income		\$46,254		\$32,348	

Source: American Community Survey 2007-2011 Projections, RPRG, Inc.

**Table 32 LIHTC Income and Rent Limits, Manor at Broad Street**

Unit Type	AMI	Units	Bed	Net Rent	Utility Allowance	Gross Rent	Max. Gross Rent	Max. Income	Min. Income
LIHTC	50%	7	1	\$500	\$105	\$605	\$623	\$24,900	\$18,150
LIHTC	60%	37	1	\$600	\$105	\$705	\$747	\$29,880	\$21,150
LIHTC	50%	7	2	\$600	\$134	\$734	\$746	\$26,550	\$22,020
LIHTC	60%	37	2	\$700	\$134	\$834	\$896	\$31,860	\$25,020
Total		88							

Rents include: water/sewer and trash removal

2. Affordability Analysis

The steps in the affordability analysis (Table 33) are as follows:

- Looking at the one bedroom units, the overall shelter cost for a 50 percent one bedroom unit at the proposed rent would be \$605 (\$500 net rent plus \$105 allowance to cover all utilities except water/sewer and trash removal).
- By applying a 40 percent rent burden to this gross rent, we determined that the minimum income limit to afford a one bedroom 50 percent unit is \$18,150. The projected number of market area senior households (55+) earning at least this amount in 2015 is 12,613.
- The maximum income limit for a one bedroom unit at 50 percent AMI is \$24,900 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2015, the Broad Street Market Area will have 11,471 senior households (55+) with incomes above this maximum income.
- Subtracting the 11,471 senior households (55+) with incomes above the maximum income limit from the 12,613 senior households (55+) that could afford to rent this unit, RPRG computes that an estimated 1,142 senior households in the Broad Street Market Area will be within the target income segment for the one bedroom units at 50 percent AMI.
- The capture rate for the seven one bedroom units at 50 percent AMI is 0.6 percent for all senior households (55+).
- We then determined that 394 senior renter households (55+) with incomes between the minimum income required and maximum income allowed will reside in the market in 2015. The community will need to capture 1.8 percent of these senior renter households to lease up the seven units in this floor plan.
- Capture rates are also calculated for other floor plans and for the project overall. By AMI level, renter capture rates were 2.9 percent for 50 percent units and 12.5 percent for 60 percent units. Overall, 765 senior renter households (55+) are income-qualified for one or more LIHTC units at Manor at Broad Street, resulting in an overall renter capture rate of 11.5 percent.

3. Conclusions of Affordability

All affordability capture rates are within acceptable and achievable levels for a senior-oriented rental community (generally 15 to 20 percent). Furthermore, senior LIHTC communities typically attract a significant number of tenants from other sources of demand including households living outside the market area and those converting from owners to renters. As the affordability analysis looks strictly at age and income-qualified renter households within the market area, it is the most conservative measure of demand for the subject property.



Table 33 2015 Affordability Analysis, Manor at Broad Street

50% Units		One Bedroom		Two Bedroom	
		Min.	Max.	Min.	Max.
Number of Units		7		7	
Net Rent		\$500		\$600	
Gross Rent		\$605		\$734	
% Income for Shelter		40%		40%	
Income Range (Min, Max)		\$18,150	\$24,900	\$22,020	\$26,550
Total Households					
Range of Qualified Hslds		12,613	11,471	11,959	11,163
# Qualified Households			1,142		795
Total HH Capture Rate		0.6%		0.9%	
Renter Households					
Range of Qualified Hhlds		2,492	2,098	2,266	2,010
# Qualified Hhlds			394		257
Renter HH Capture Rate		1.8%		2.7%	

60% Units		One Bedroom		Two Bedroom	
Number of Units		37		37	
Net Rent		\$600		\$700	
Gross Rent		\$705		\$834	
% Income for Shelter		40%		40%	
Income Range (Min, Max)		\$21,150	\$29,880	\$25,020	\$31,860
Total Households					
Range of Qualified Hslds		12,106	10,537	11,451	10,165
# Qualified Households			1,568		1,285
Unit Total HH Capture Rate		2.4%		2.9%	
Renter Households					
Range of Qualified Hhlds		2,317	1,832	2,091	1,727
# Qualified Hhlds			485		365
Renter HH Capture Rate		7.6%		10.1%	

Income Target	Units	All Households = 15,250					Renter Households = 3,401			
			Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% Units	14	Income	\$18,150	\$26,550			\$18,150	\$26,550		
		Households	12,613	11,163	1,450	1.0%	2,492	2,010	482	2.9%
60% Units	74	Income	\$21,150	\$31,860			\$21,150	\$31,860		
		Households	12,106	10,165	1,940	3.8%	2,317	1,727	590	12.5%
Total Units	88	Income	\$18,150	\$31,860			\$18,150	\$31,860		
		Households	12,613	10,165	2,448	3.6%	2,492	1,727	765	11.5%

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



C. 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 Broad Street Market Area between the base year of 2011 and the year of market-entry of 2015.
- 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 2007-2011 ACS data, the percentage of renter households in the primary market area that are "substandard" is 4.7 percent (Table 34). 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, 42.4 percent of the Broad Street Market Area's senior renter households (65+) are categorized as cost burdened (Table 34). This cost burdened percentage is applied to the current senior household base (55+).
- 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 35). 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 36. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 33.

2. Demand Analysis

According to DCA's demand methodology, all comparable units built or approved since the base year (2011) are to be subtracted from the demand estimates to arrive at net demand. No such communities were identified.

Manor at Broad Street's DCA capture rates by AMI level are 4.6 percent for 50 percent units, 19.8 percent for 60 percent units, and 18.1 percent for the project as a whole. Capture rates by floor plan range from 4.6 percent to 20.1percent (Table 37). All of these capture rates are well within DCA's mandated threshold of 30 percent.



Table 34 Substandard and Cost Burdened Calculations

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	205	1.6%	Owner occupied:	
10.0 to 14.9 percent	721	5.8%	Complete plumbing facilities:	26,602
15.0 to 19.9 percent	1,040	8.3%	1.00 or less occupants per room	26,320
20.0 to 24.9 percent	1,658	13.3%	1.01 or more occupants per room	282
25.0 to 29.9 percent	1,120	9.0%	Lacking complete plumbing facilities:	89
30.0 to 34.9 percent	1,015	8.1%	Overcrowded or lacking plumbing	371
35.0 to 39.9 percent	962	7.7%	Renter occupied:	
40.0 to 49.9 percent	1,080	8.7%	Complete plumbing facilities:	12,402
50.0 percent or more	4,042	32.4%	1.00 or less occupants per room	11,894
Not computed	636	5.1%	1.01 or more occupants per room	508
Total	12,479	100%	Lacking complete plumbing facilities:	77
			Overcrowded or lacking plumbing	585
> 35% income on rent	6,084	51.4%	Substandard Housing	956
			% Total Stock Substandard	2.4%
			% Rental Stock Substandard	4.7%

Households 65+	#	%
Less than 20.0 percent	139	16.1%
20.0 to 24.9 percent	54	6.3%
25.0 to 29.9 percent	81	9.4%
30.0 to 34.9 percent	134	15.6%
35.0 percent or more	413	48.0%
Not computed	40	4.6%
Total	861	100%
> 35% income on rent	413	50.3%
> 40% income on rent		42.4%

Source: American Community Survey 2007-2011

Table 35 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 36 Overall Demand Estimates, Manor at Broad Street

Income Target	50% Units	60% Units	Total Units
Minimum Income Limit	\$18,150	\$21,150	\$18,150
Maximum Income Limit	\$26,550	\$31,860	\$31,860
(A) Renter Income Qualification Percentage	14.2%	17.4%	22.5%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	63	77	100
PLUS			
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	20	24	31
PLUS			
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>	178	218	282
PLUS			
Secondary Market Demand Adjustment *	39	48	62
Subtotal	300	367	476
PLUS			
Demand Elderly Homeowner Conversion**	6	7	10
Total Demand	306	374	485
LESS			
Comparable Units Built or Planned Since 2011	0	0	0
Net Demand	306	374	485
Proposed Units	14	74	88
Capture Rate	4.6%	19.8%	18.1%

* Limited to 15% of Total Demand **Limited to 2% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2011 Senior Households (55+)	13,257
C). 2015 Senior Households (55+)	15,250
D). Substandard Housing (% of Rental Stock)	4.7%
E). Rent Overburdened (% Senior Households)	42.4%
F). Renter Percentage (Senior Households)	22.3%
G). Elderly Homeowner Turnover	1.0%

Table 37 Demand by Floor Plan (No Overlap), Manor at Broad Street

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% Units	\$18,150 - \$26,550						
One Bedroom Units	\$18,150 - \$22,299	7	7.1%	153	0	153	4.6%
Two Bedroom Units	\$22,300 - \$26,550	7	7.1%	152	0	152	4.6%
60% Units	\$21,150 - \$31,860						
One Bedroom Units	\$21,150 - \$26,400	37	8.8%	190	0	190	19.5%
Two Bedroom Units	\$26,401 - \$31,860	37	8.6%	184	0	184	20.1%



D. Absorption Estimate

The only recently constructed senior LIHTC community in the Broad Street Market Area, Woodbridge at Parkway Village, contains Project Based Rental Assistance (PBRA) on all units and is not comparable to the subject property. Property management was also unable to provide a lease-up history for the community.

In the absence of experiences at recently constructed senior rental communities, the projected absorption rate is based on projected household growth, age and income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The population and household bases of the Broad Street Market Area are projected to grow at a steady pace, adding 2,148 people (1.7 percent) and 824 households (1.8 percent) per year through 2015.
- Overall, senior household growth is expected to outpace total household growth on a percentage basis over the next three years. From 2013 and 2015, older adult householders age 55 and older are projected to increase at an annual rate of 3.4 percent or 493 households per year.
- A total of 765 renter households age 55+ will be income qualified for the 88 proposed 50 and 60 percent LIHTC units at Manor at Broad Street by its placed-in-service year of 2015.
- All DCA demand capture rates, both by income level and floor plan, are within the acceptable threshold of 30 percent. A total net demand of 485 exists for Manor at Broad Street's 88 LIHTC units, resulting in a capture rate of 18.1 percent.
- The three comparable LIHTC communities just outside the Broad Street Market Area combine to offer 397 units, of which just 10 or 2.5 percent were reported vacant.
- Manor at Broad Street will offer an attractive product that will be among the nicest rental communities in the Broad Street Market Area. The subject property will also target a segment of the senior household base underserved by the existing rental stock.

Based on the product to be constructed, low proposed rent levels, reasonable affordability/demand estimates, and senior rental market conditions, we expect Manor at Broad Street to lease-up at a pace of at least 12 units per month. At this rate, the 88 units proposed at the subject property would reach a stabilized occupancy of at least 93 percent within six to seven months.



E. Target Markets

Manor at Broad Street will target low to moderate income senior renter households age 55 and older. The subject property will offer both one and two bedroom floor plans, which will appeal to a variety of senior households. Potential renter households (55+) include single-persons, couples, and possibly some households with dependents.

F. Product Evaluation

Considered in the context of the competitive environment, the relative position of Manor at Broad Street is as follows:

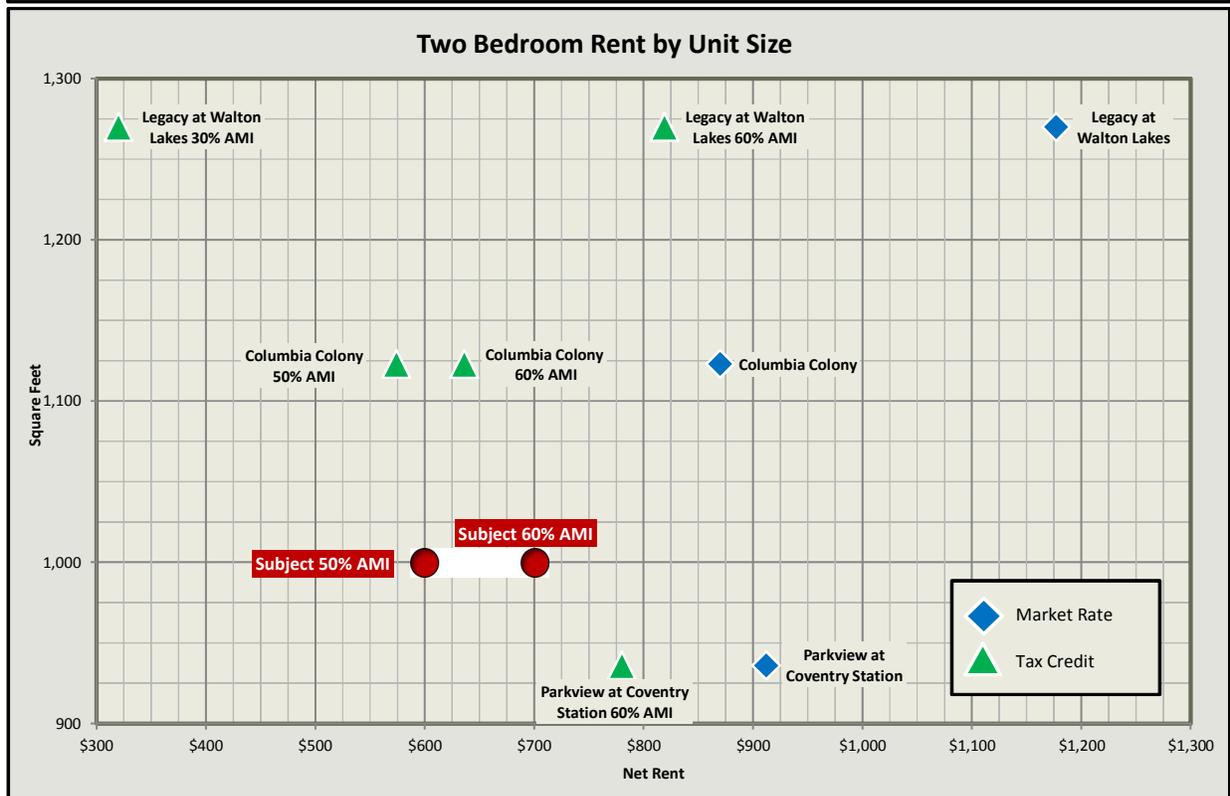
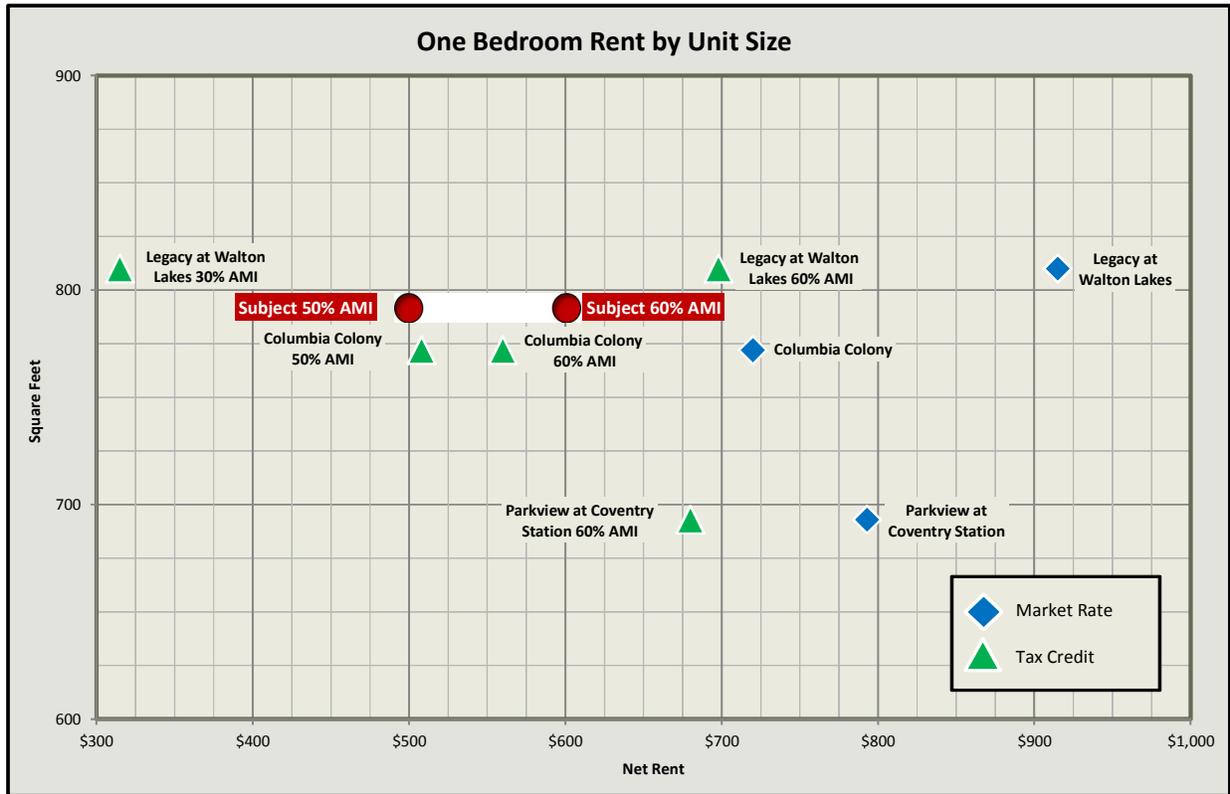
- **Site:** The subject site is acceptable for a rental housing development targeted to low and moderate income senior households. Surrounding land uses are compatible with multi-family development and are appropriate for senior-oriented housing. The subject site is also convenient to major thoroughfares and community amenities including healthcare facilities, retail centers, and recreational facilities.
- **Unit Distribution:** The proposed unit mix for Manor at Broad Street includes 44 one bedroom units and 44 two bedroom units. Both one and two bedroom units are common among senior LIHTC rental communities in the region and will be well received by the target market.
- **Unit Size:** The proposed unit sizes at Manor at Broad Street range from 749 square feet to 882 square feet for one bedroom units and 971 square feet to 1,041 square feet for two bedroom units with weighted averages of 792 square feet and 1,000 square feet, respectively. These unit sizes are comparable to or slightly below average unit sizes at senior and general occupancy properties in and around the Broad Street Market Area. As such, the proposed unit sizes are appropriate and will be competitive in the rental market.
- **Unit Features:** Unit features will include a range, range hood, refrigerator, dishwasher, ceiling fans, walk-in closets, storage areas, washer/dryer connections, patios/balconies (select units), sun rooms (select units) and emergency pull-cords. These unit features are comparable to surveyed senior rental communities in the Broad Street Market Area, including those with LIHTC units, and are reasonable for a senior-oriented community.
- **Community Amenities:** Amenities at the subject property will consist of a multi-purpose room, fitness center, indoor/outdoor sitting areas, kitchen, computer center, and library. This amenity package will be competitive with senior and general occupancy rental communities in the Broad Street Market Area and will appeal to senior renters more than those amenities offered at family-oriented communities.
- **Marketability:** The Manor at Broad Street will offer an attractive and competitive product that does not currently exist in the Broad Street Market Area. As such, Manor at Broad Street will serve a segment of the senior household base underserved by the existing rental stock.

G. Price Position

As shown in Figure 8, the proposed 50 and 60 percent rents will be positioned below most LIHTC and market rate units offered at surveyed senior rental communities just outside the market area. Given the competitive unit sizes proposed at Manor at Broad Street and its low proposed price position, the subject property will also be competitive on a rent per square foot basis.



Figure 8 Price Position – One and Two Bedroom Units





H. Impact on Existing Market

Given strong senior household growth, reasonable affordability and demand estimates, and tight rental market conditions among senior LIHTC communities just outside the market area, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Broad Street Market Area including those with tax credits. Limited senior rental housing options currently exist in the Broad Street Market Area, especially those serving low to moderate income senior households.

I. Final Conclusions and Recommendations

Based on an analysis of projected household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Broad Street Market Area, RPRG believes that the proposed Manor at Broad Street will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing market rate and LIHTC communities in the Broad Street Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

Handwritten signature of Michael Riley in black ink.

Michael Riley
Analyst

Handwritten signature of Tad Scepaniak in black ink.

Tad Scepaniak
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 property and that Information has been used in the full study of the need and demand for the proposed units.
- To the best of my knowledge, the market can support the proposed project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs.
- DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.

A handwritten signature in black ink, appearing to read 'Michael Riley', is 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.
- To the best of my knowledge, the market can support the proposed project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs.
- DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.

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

Tad Scepianiak
Principal
Real Property Research Group, Inc.

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APPENDIX 3 NCHMA CERTIFICATION

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

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

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



Real Property Research Group, Inc.

Tad Scepaniak
Name

Principal
Title

April 26, 2013
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: April 26, 2013

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



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

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)	13-16
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	9, 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)	14
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	15
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	46
7. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	13
8. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	13
9. Visible environmental or miscellaneous site concerns.....	Page(s)	13
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)	17
2. Map Identifying subject property’s location within market area.....	Page(s)	18

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	27
ii. Population by age group.....	Page(s)	28
iii. Number of elderly and non-elderly.....	Page(s)	29
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)	31
iii. Households by income.....	Page(s)	33
iv. Renter households by number of persons in the household.....	Page(s)	32

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	21
2. Total jobs by industry – numbers and percentages.....	Page(s)	22
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)	24
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	20
5. Map of the site and location of major employment concentrations.....	Page(s)	25
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	55, 57

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	53
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2. Affordability estimates.....	Page(s)	54
3. Components of Demand		
i. Demand from new households.....	Page(s)	57
ii. Demand from existing households.....	Page(s)	57
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	56
iv. Secondary market demand.....	Page(s)	57
v. Other sources of demand (if applicable).....	Page(s)	57
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level.....	Page(s)	57
2. By floor plan.....	Page(s)	57
ii. Capture rates		
1. By AMI level.....	Page(s)	57
2. By floor plan.....	Page(s)	57
3. Capture rate analysis chart.....	Page(s)	x

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)	45
ii. Lease-up history of competitive developments in the market area.....	Page(s)	37
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)	40, 42
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	38, 39
5. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	41
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	61
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)	45
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	36
i. Average market rent and rent advantage.....	Page(s)	44
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	55
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	38
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	47
12. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	

I. Absorption and Stabilization Rates

1. Anticipated absorption rate of the subject property.....	Page(s)	58
---	---------	----



2. Stabilization period.....	Page(s)	58
J. Interviews.....	Page(s)	45
K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	61
2. Recommendation as the subject property's viability in PMA.....	Page(s)	61
L. Signed Statement Requirements.....	Page(s)	App.



APPENDIX 6 NCHMA CHECKLIST

Introduction: Members of the National Council of Housing Market Analysts provides a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies. The page number of each component referenced is noted in the right column. In cases where the item is not relevant, the author has indicated "N/A" or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a "V" (variation) with a comment explaining the conflict. More detailed notations or explanations are also acceptable.

Component (*First occurring page is noted)		*Page(s)
Executive Summary		
1.	Executive Summary	
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	3,5
3.	Utilities (and utility sources) included in rent	3, 5
4.	Project design description	3,5
5.	Unit and project amenities; parking	3,5
6.	Public programs included	3
7.	Target population description	3
8.	Date of construction/preliminary completion	4
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	3
Location and Market Area		
11.	Market area/secondary market area description	17
12.	Concise description of the site and adjacent parcels	6
13.	Description of site characteristics	6
14.	Site photos/maps	7 - 10
15.	Map of community services	15
16.	Visibility and accessibility evaluation	13
17.	Crime information	11
Employment and Economy		
18.	Employment by industry	22
19.	Historical unemployment rate	20
20.	Area major employers	23
21.	Five-year employment growth	21



22.	Typical wages by occupation	25
23.	Discussion of commuting patterns of area workers	19
Demographic Characteristics		
24.	Population and household estimates and projections	27
25.	Area building permits	27
26.	Distribution of income	31
27.	Households by tenure	31
Competitive Environment		
28.	Comparable property profiles	77
29.	Map of comparable properties	42
30.	Comparable property photos	77
31.	Existing rental housing evaluation	34
32.	Comparable property discussion	34
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	36
34.	Comparison of subject property to comparable properties	59
35.	Availability of Housing Choice Vouchers	45
36.	Identification of waiting lists	41
37.	Description of overall rental market including share of market-rate and affordable properties	41
38.	List of existing LIHTC properties	77
39.	Discussion of future changes in housing stock	45
40.	Discussion of availability and cost of other affordable housing options, including homeownership	34
41.	Tax credit and other planned or under construction rental communities in market area	45
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	55
43.	Calculation and analysis of Penetration Rate	34
44.	Evaluation of proposed rent levels	59
45.	Derivation of Achievable Market Rent and Market Advantage	44
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	49
48.	Market strengths and weaknesses impacting project	59
49.	Recommendation and/or modification to project description	59, if applicable
50.	Discussion of subject property's impact on existing housing	59
51.	Absorption projection with issues impacting performance	58



52.	Discussion of risks or other mitigating circumstances impacting project	49, if applicable
53.	Interviews with area housing stakeholders	45
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	1
56.	Certifications	App.
57.	Statement of qualifications	66
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Arcadia at Parkway Village	5150 Thompson Rd.	Fairburn	770-964-6712	4/18/2013	Property Manager
Ashford Oaks	6350 Oakley Rd.	Union City	770-969-2260	4/18/2013	Property Manager
Autumn Hills	4483 Flat Shoals Rd.	Union City	770-969-8486	4/18/2013	Property Manager
Buckingham Court	4550 Washington Rd.	Atlanta	404-766-4882	4/18/2013	Property Manager
Cambridge Faire	900 Meadow Glen Pkwy.	Fairburn	770-969-2090	4/18/2013	Property Manager
Harbor Grove	8064 S Fulton Pkwy.	Fairburn	770-774-3211	4/18/2013	Property Manager
Harbor Lakes at Durham	7305 Roosevelt Hwy.	Fairburn	770-964-4727	4/18/2013	Property Manager
Hickory Park	4900 Delano Rd.	Atlanta	404-761-8033	4/18/2013	Property Manager
Lakeshire Village	4395 Washington Rd.	East Point	404-559-0818	4/18/2013	Property Manager
Maplewood Park	6335 Oakley Rd.	Union City	770-306-2446	4/18/2013	Property Manager
Morgan Trace	4065 Jonesboro Rd.	Union City	770-964-5395	4/18/2013	Property Manager
Orchard Springs	5500 Oakley Blvd.	Fairburn	770-306-7500	4/18/2013	Property Manager
Palmetto Preserve	9100 Palmetto Cascade Hwy.	Palmetto	770-463-0800	4/18/2013	Property Manager
Peachtree Landing	7915 Senoia Rd.	Fairburn	770-964-0133	4/18/2013	Property Manager
Shannon Bend	6628 South Ave.	Union City	770-764-7842	4/18/2013	Property Manager
Shannon Chase	5300 Jonesboro Rd.	Union City	770-964-5909	4/18/2013	Property Manager
Shannon Lake	6770 Burffington Rd.	Union City	770-969-7412	4/18/2013	Property Manager
The Landings at Oak Hill	4300 Flat Shoals Rd.	Union City	770-964-4202	4/18/2013	Property Manager
Vesta Gardens	4590 Washington Rd.	College Park	404-763-1844	4/18/2013	Property Manager
WyndSOR Forest	5250 Highway 138	Union City	770-306-9535	4/18/2013	Property Manager
Columbia Colony Senior	2999 Continental Colony Pkwy. S	Atlanta	404-349-1119	4/18/2013	Property Manager
Legacy at Walton Lakes	4687 Camp Creek Pkwy.	Atlanta	404-645-7400	4/25/2013	Property Manager
Parkview at Coventry Station	3381 Greenbriar Pkwy.	Atlanta	404-494-9706	4/25/2013	Property Manager
Woodbridge at Parkway Village	5151 Thompson Rd.	Fairburn	770-969-5676	4/18/2013	Property Manager

Columbia Colony Senior

Senior Community Profile

2999 Continental Colony Parkway S
Atlanta, GA

CommunityType: LIHTC - Elderly
Structure Type: 3-Story Mid Rise

105 Units 1.9% Vacant (2 units vacant) as of 4/18/2013

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	34.3%	\$569	772	\$0.74	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	65.7%	\$662	1,123	\$0.59	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features

Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response; Carpet

Select Units: Patio/Balcony

Optional(\$): --

Security: Gated Entry; Intercom; Cameras

Parking: Fee for Reserved

Comments

200+ people on the waiting list for PBRA units

Property has PBRA on some units

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/ 18/ 2013) (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	7	\$705	772	\$0.91	Market	4/18/13	1.9%	\$569	\$662	--
Mid Rise - Elevator	--	1	1	14	\$545	772	\$0.71	LIHTC/ 60%	5/29/12	1.9%	\$568	\$655	--
Mid Rise - Elevator	--	1	1	15	\$493	772	\$0.64	LIHTC/ 50%	11/22/10	0.0%	\$564	\$657	--
Mid Rise - Elevator	--	2	2	17	\$850	1,123	\$0.76	Market	9/15/09	0.0%	\$589	\$676	--
Mid Rise - Elevator	--	2	2	35	\$554	1,123	\$0.49	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	17	\$616	1,123	\$0.55	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Legacy at Walton Lakes

Senior Community Profile

4687 Camp Creek Pkwy.
Atlanta, GA

CommunityType: LIHTC - Elderly

Structure Type: Garden

126 Units 0.0% Vacant (0 units vacant) as of 4/25/2013

Opened in 2009



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	50.0%	\$690	810	\$0.85	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	50.0%	\$911	1,270	\$0.72	Elevator: <input 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 type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features

Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar; Emergency Response

Select Units: --

Optional(\$): --

Security: Gated Entry

Parking: Free Surface Parking

Comments

Waitlist

Gameroom and Picnic area

Opened April 2009 and lease up in November 2009

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/ 25/ 2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
ACC / Garden	--	1	1	12	\$300	810	\$0.37	LIHTC/ 30%	4/25/13	0.0%	\$690	\$911	--
Garden	--	1	1	19	\$900	810	\$1.11	Market	11/19/10	0.0%	\$674	\$866	--
Garden	--	1	1	26	\$683	810	\$0.84	LIHTC/ 60%	8/28/09*	30.2%	\$638	\$838	--
PBRA / Garden	--	1	1	6	\$683	810	\$0.84	LIHTC/ 60%	7/23/09*	34.9%	\$635	\$838	--
ACC / Garden	--	2	2	2	\$300	1,270	\$0.24	LIHTC/ 30%					
PBRA / Garden	--	2	2	18	\$799	1,270	\$0.63	LIHTC/ 60%					
Garden	--	2	2	24	\$799	1,270	\$0.63	LIHTC/ 60%					
Garden	--	2	2	19	\$1,157	1,270	\$0.91	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Legacy at Walton Lakes

GA121-012570

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

Parkview at Coventry Station

Senior Community Profile

3381 Greenbriar Pkwy
Atlanta, GA

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

166 Units 4.8% Vacant (8 units vacant) as of 4/25/2013

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Gardening: <input checked="" type="checkbox"/>
One	39.8%	\$697	693	\$1.01	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	60.2%	\$800	907	\$0.88	Elevator: <input 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; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Grabbar; Emergency Response

Select Units: --

Optional(\$): --

Security: Keyed Bldg Entry; Cameras

Parking: Free Surface Parking

Comments

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/ 25/ 2013) (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	56	\$665	693	\$0.96	LIHTC/ 60%	4/25/13	4.8%	\$697	\$800	--
Mid Rise - Elevator	--	1	1	10	\$778	693	\$1.12	Market	4/8/11	6.6%	\$680	\$789	--
Mid Rise - Elevator	--	2	1	74	\$760	893	\$0.85	LIHTC/ 60%	11/19/10	5.4%	\$680	\$789	--
Mid Rise - Elevator	--	2	1	10	\$892	893	\$1.00	Market	8/28/09*	15.1%	\$682	\$801	--
Mid Rise - Elevator	--	2	1.5	5	\$760	978	\$0.78	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1.5	3	\$892	978	\$0.91	Market					
Mid Rise - Elevator	--	2	2	6	\$760	978	\$0.78	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	2	\$892	978	\$0.91	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Parkview at Coventry Station

GA121-010635

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

Woodbridge at Parkway Village

Senior Community Profile

5151 Thompson Rd.
Fairburn,GA

CommunityType: LIHTC - Elderly

Structure Type: 3-Story Garden

150 Units 0.0% Vacant (0 units vacant) as of 4/18/2013

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	61.3%	--	706	--	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	38.7%	--	946	--	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 checked="" type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features

Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Grabbar; Emergency Response

Select Units: --

Optional(\$): --

Security: Gated Entry; Keyed Bldg Entry

Parking: Free Surface Parking

Comments

Shuffle Board

Waitlist of 46 people

Section 8, contract rent was unavailable

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/ 18/ 2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	92	--	706	--	Section 8	4/18/13	0.0%	\$0	\$0	--
Garden	--	2	2	58	--	946	--	Section 8					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Arcadia at Parkway Village

Multifamily Community Profile

5150 Thompson Rd.
Fairburn,GA

CommunityType: LIHTC - General

Structure Type: 3-Story Garden

292 Units 4.1% Vacant (12 units vacant) as of 4/18/2013

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	19.2%	\$670	790	\$0.85	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	55.1%	\$771	1,100	\$0.70	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	25.7%	\$889	1,300	\$0.68	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features

Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C

Select Units: --

Optional(\$): --

Security: Gated Entry

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

116 PBRA units

71 ACC units

Waitlist of 2+ years for PBRA units

Floorplans (Published Rents as of 4/ 18/ 2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	50	\$660	790	\$0.84	LIHTC/ 60%	4/18/13	4.1%	\$670	\$771	\$889
Garden	--	1	1	6	\$750	790	\$0.95	Market	11/19/10	6.2%	\$637	\$734	\$865
Garden	--	2	2	145	\$765	1,100	\$0.70	LIHTC/ 60%	7/22/09*	59.6%	\$637	\$734	\$865
Garden	--	2	2	16	\$830	1,100	\$0.75	Market	* Indicates initial lease-up.				
Garden	--	3	2	68	\$875	1,300	\$0.67	LIHTC/ 60%					
Garden	--	3	2	7	\$1,024	1,300	\$0.79	Market					

Initial Absorption

Opened: 4/10/2009 Months: 8.0
Closed: 12/15/2009 36.5 units/month

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Arcadia at Parkway Village

GA121-012556

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

Ashford Oaks

Multifamily Community Profile

6350 Oakley Rd.
Union City, GA 30291

Community Type: Market Rate - General

Structure Type: Garden/TH

260 Units 22.7% Vacant (59 units vacant) as of 4/18/2013

Opened in 1972

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$623	1,295	\$0.48	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	\$710	1,475	\$0.48	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features

Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Carpet

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: First Communities
Owner: --

Comments

Formerly Highland Point I & II.

No reason given for high vacancy rate

Floorplans (Published Rents as of 4/ 18/ 2013) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	--	\$615	1,244	\$.49	Market	4/18/13	22.7%	--	\$623	\$710
Townhouse	--	2	2.5	--	\$700	1,345	\$.52	Market	2/7/13	28.1%	--	\$587	\$752
Garden	--	3	2	--	\$732	1,245	\$.59	Market	11/19/10	11.9%	--	\$656	\$809
Townhouse	--	3	2.5	--	\$762	1,704	\$.45	Market	7/15/09	10.0%	--	\$641	\$779

Adjustments to Rent

Incentives:

1 month free

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Autumn Hills

Multifamily Community Profile

4483 Flat Shoals Road
Union City, GA

Community Type: Market Rate - General

Structure Type: Garden/TH

191 Units 2.6% Vacant (5 units vacant) as of 4/18/2013

Opened in 1989



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	--	\$470	730	\$0.64	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$600	1,163	\$0.52	<input 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 type="checkbox"/>

Features

Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: Fireplace

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 4/ 18/ 2013) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$455	730	\$0.62	Market	4/18/13	2.6%	\$470	\$600	--
Garden	--	2	2	--	\$605	1,140	\$0.53	Market	11/19/10	4.2%	\$630	\$693	--
Townhouse	--	2	2.5	--	\$555	1,185	\$0.47	Market	7/15/09	15.2%	\$560	\$684	--
									2/25/09	8.9%	\$560	\$675	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Buckingham Court

Multifamily Community Profile

4550 Washington Road
Atlanta, GA 30349

Community Type: Market Rate - General

Structure Type: 2-Story Townhouse

39 Units 15.4% Vacant (6 units vacant) as of 4/18/2013

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$515	1,200	\$0.43	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features

Standard: In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking

Parking 2: --

Fee: --

Fee: --

Property Manager: --

Owner: --

Comments

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

Floorplans (Published Rents as of 4/ 18/ 2013) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	39	\$495	1,200	\$.41	Market	4/18/13	15.4%	--	\$515	--
									2/6/13	25.6%	--	\$470	--

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

Adjustments to Rent

Incentives:
None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

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Cambridge Faire

Multifamily Community Profile

900 Meadow Glen Pkwy.
Fairburn,GA

CommunityType: Market Rate - General

Structure Type: Garden

208 Units 3.4% Vacant (7 units vacant) as of 4/18/2013

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$715	760	\$0.94	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$805	1,055	\$0.76	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,013	1,330	\$0.76	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features

Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 4/ 18/ 2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$685	700	\$0.98	Market	4/18/13	3.4%	\$715	\$805	\$1,013
Garden	--	1	1	--	\$715	820	\$0.87	Market	11/19/10	10.1%	\$663	\$788	\$1,023
Garden	--	2	2	--	\$820	1,130	\$0.73	Market	7/15/09	11.1%	\$634	\$694	\$928
Garden	--	2	1	--	\$750	980	\$0.77	Market	2/25/09	15.9%	\$634	\$740	\$940
Garden	--	3	2	--	\$950	1,300	\$0.73	Market					
Garden	--	3	2	--	\$1,025	1,360	\$0.75	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Harbor Grove

Multifamily Community Profile

8064 South Fulton Pkwy.
Fairburn,GA

CommunityType: Market Rate - General

Structure Type: Garden

244 Units 11.9% Vacant (29 units vacant) as of 4/18/2013

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$640	806	\$0.79	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$753	1,172	\$0.64	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$995	1,454	\$0.68	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	\$1,120	1,621	\$0.69	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$90
Property Manager: --	Owner: --

Comments

Opened in November of 2008 but management did not know lease-up timing

Floorplans (Published Rents as of 4/ 18/ 2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$625	806	\$0.78	Market	4/18/13	11.9%	\$640	\$753	\$995
Garden	--	2	2	--	\$800	1,172	\$0.68	Market	11/19/10*	24.2%	\$665	\$860	\$1,045
Garden	--	3	2	--	\$970	1,454	\$0.67	Market	* Indicates initial lease-up.				
Garden	--	4	2	--	\$1,090	1,621	\$0.67	Market					

Adjustments to Rent

Incentives:

Reduced 2BD units

Utilities in Rent: Heat Fuel: Electric

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

Harbor Grove

GA121-014832

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Harbor Lakes at Durham

Multifamily Community Profile

7305 Roosevelt Hwy.
Fairburn,GA

CommunityType: Market Rate - General

Structure Type: Garden

290 Units 11.4% Vacant (33 units vacant) as of 4/18/2013

Opened in 2002



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	--	\$640	806	\$0.79	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$763	1,167	\$0.65	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$900	1,435	\$0.63	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features

Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: Fireplace

Optional(\$): --

Security: Unit Alarms; Gated Entry

Parking 1: Free Surface Parking
Fee: --

Parking 2: Detached Garage
Fee: \$80

Property Manager: --
Owner: --

Comments

The property includes putting green and child care center.

Community has a total of 310 units but 20 units are down for renovations

Floorplans (Published Rents as of 4/ 18/ 2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$625	806	\$0.78	Market	4/18/13	11.4%	\$640	\$763	\$900
Garden	--	2	2	--	\$700	1,143	\$0.61	Market	4/8/11	34.1%	\$490	\$587	\$813
Villa / Garden	--	2	2	--	\$775	1,178	\$0.66	Market	11/19/10	27.9%	\$565	\$662	\$850
Garden	--	2	2	--	\$755	1,181	\$0.64	Market	7/15/09	31.0%	\$648	\$779	\$915
Garden	--	3	2	--	\$875	1,435	\$0.61	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Harbor Lakes at Durham

GA121-009468

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Hickory Park

Multifamily Community Profile

4900 Delano Rd.
Atlanta, GA

Community Type: LIHTC - General

Structure Type: Garden

150 Units 4.0% Vacant (6 units vacant) as of 4/18/2013

Last Major Rehab in 2003 Opened in 1964



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	10.7%	\$575	728	\$0.79	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	68.0%	\$685	919	\$0.75	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	16.0%	\$850	1,102	\$0.77	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	
					<input checked="" type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Central A/C

Select Units: Ceiling Fan

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Some units have PBRA
Waitlist for units with PBRA

Floorplans (Published Rents as of 4/ 18/ 2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$575	728	\$0.79	LIHTC/ 60%	4/18/13	4.0%	\$575	\$685	\$850
Garden	--	2	2	102	\$685	919	\$0.75	LIHTC/ 60%					
Garden	--	3	2	24	\$850	1,102	\$0.77	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hickory Park

GA121-018821

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Lakeshire Village

Multifamily Community Profile

4395 Washington Rd
East Point, GA 30344

Community Type: LIHTC - General

Structure Type: Garden/TH

284 Units 14.1% Vacant (40 units vacant) as of 4/18/2013

Opened in 2005



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	27.1%	\$514	748	\$0.69	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	62.7%	\$619	1,056	\$0.59	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	10.2%	\$724	1,526	\$0.47	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features

Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C

Select Units: --

Optional(\$): --

Security: Fence; Gated Entry

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: Korely
Owner: --

Comments

High vacancy rate due to renovations

The total number of down units for renovation was unknown to management

Floorplans (Published Rents as of 4/ 18/ 2013) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	77	\$499	748	\$0.67	LIHTC/ 60%	4/18/13	14.1%	\$514	\$619	\$724
Garden	--	2	2	178	\$599	1,056	\$0.57	LIHTC/ 60%	1/31/13	22.2%	\$614	\$724	\$919
Townhouse	--	3	2	29	\$699	1,526	\$0.46	LIHTC/ 60%	11/19/10	26.1%	\$520	\$595	\$900
									7/15/09	27.8%	\$499	\$571	\$864

* Indicates initial lease-up.

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Maplewood Park

Multifamily Community Profile

6335 Oakley Rd.
Union City, GA

Community Type: LIHTC - General

Structure Type: Garden

110 Units 1.8% Vacant (2 units vacant) as of 4/18/2013

Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	36.4%	\$690	1,004	\$0.69	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	63.6%	\$750	1,177	\$0.64	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					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: --
Parking 1: Free Surface Parking Parking 2: --
Fee: -- Fee: --
Property Manager: --
Owner: --

Comments

Waitlist

Floorplans (Published Rents as of 4/ 18/ 2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	40	\$690	1,004	\$.69	LIHTC/ 60%	4/18/13	1.8%	--	\$690	\$750
Garden	--	3	2	70	\$750	1,177	\$.64	LIHTC/ 60%	11/19/10	10.0%	--	\$641	\$696
									7/15/09	11.8%	--	\$641	\$696
									2/25/09	10.0%	--	\$641	\$696

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Maplewood Park

GA121-011195

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Morgan Trace

Multifamily Community Profile

4065 Jonesboro Road
Union City, GA

Community Type: Market Rate - General

Structure Type: 1-Story 3-4 Family

80 Units 7.5% Vacant (6 units vacant) as of 4/18/2013

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$429	288	\$1.49	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$518	576	\$0.90	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$698	864	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C

Select Units: Fireplace

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 4/ 18/ 2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$434	288	\$1.51	Market	4/18/13	7.5%	\$518	\$698	--
Garden	--	1	1	--	\$525	576	\$0.91	Market	11/19/10	20.0%	\$494	\$699	--
Garden	--	2	1	--	\$690	864	\$0.80	Market	2/25/09	5.0%	\$532	\$680	--
Garden	--	2	2	--	\$725	864	\$0.84	Market	7/8/08	0.0%	\$554	\$719	--

Adjustments to Rent

Incentives:

1/2 month free

Utilities in Rent: Heat Fuel: Electric

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

Orchard Springs

Multifamily Community Profile

5500 Oakley Boulevard
Fairburn,GA

CommunityType: LIHTC - General

Structure Type: Garden

232 Units 16.4% Vacant (38 units vacant) as of 4/18/2013

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	21.6%	\$641	794	\$0.81	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.9%	\$739	1,119	\$0.66	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	27.6%	\$854	1,335	\$0.64	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C

Select Units: --
Optional(\$): --
Security: Unit Alarms; Gated Entry
Parking 1: Free Surface Parking Parking 2: --
Fee: -- Fee: --
Property Manager: --
Owner: --

Comments

No reason given for high vacancy

Floorplans (Published Rents as of 4/ 18/ 2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRS	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	26	\$640	794	\$0.81	LIHTC/ 60%	4/18/13	16.4%	\$641	\$739	\$854
Garden	--	1	1	24	\$710	794	\$0.89	Market	4/8/11	5.2%	\$676	\$781	\$888
Garden	--	2	2	44	\$810	1,119	\$0.72	Market	11/19/10	5.2%	\$676	\$792	\$905
Garden	--	2	2	74	\$755	1,119	\$0.67	LIHTC/ 60%	7/15/09	9.1%	\$629	\$736	\$840
Garden	--	3	2	32	\$845	1,335	\$0.63	LIHTC/ 60%					
Garden	--	3	2	32	\$945	1,335	\$0.71	Market					

Adjustments to Rent

Incentives:

\$899 move-in

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Orchard Springs

GA121-009481

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Palmetto Preserve

Multifamily Community Profile

9100 Palmetto Cascade Hwy.
Palmetto, GA

Community Type: LIHTC - General

Structure Type: Garden

120 Units 25.0% Vacant (30 units vacant) as of 4/18/2013

Last Major Rehab in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$555	929	\$0.60	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$609	1,170	\$0.52	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 4/ 18/ 2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$580	929	\$0.62	LIHTC/ 60%	4/18/13	25.0%	--	\$555	\$609
Garden	--	3	2	--	\$634	1,170	\$0.54	LIHTC/ 60%					

Adjustments to Rent

Incentives:

Reduced rent

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Peachtree Landing

Multifamily Community Profile

7915 Senoia Road
Fairburn,GA

CommunityType: Market Rate - General

Structure Type: Garden/TH

220 Units 6.4% Vacant (14 units vacant) as of 4/18/2013

Opened in 2001



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	32.7%	\$684	765	\$0.89	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	49.1%	\$846	1,105	\$0.77	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	18.2%	\$1,017	1,329	\$0.77	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --
Optional(\$): --
Security: **Gated Entry**
Parking 1: **Free Surface Parking** Parking 2: **Detached Garage**
Fee: -- Fee: **\$85**
Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 4/ 18/ 2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	36	\$649	737	\$0.88	Market	4/18/13	6.4%	\$684	\$846	\$1,017
Garden	--	1	1	36	\$689	793	\$0.87	Market	4/8/11	4.5%	\$689	\$836	\$927
Garden	--	2	2	36	\$819	1,093	\$0.75	Market	11/19/10	5.9%	\$621	\$779	\$911
Garden	--	2	2	72	\$829	1,111	\$0.75	Market	7/15/09	15.0%	\$597	\$738	\$899
Garden	--	3	2	36	\$949	1,322	\$0.72	Market					
Townhouse	--	3	2	4	\$1,380	1,395	\$0.99	Market					

Adjustments to Rent

Incentives:

None

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

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

Shannon Bend

Multifamily Community Profile

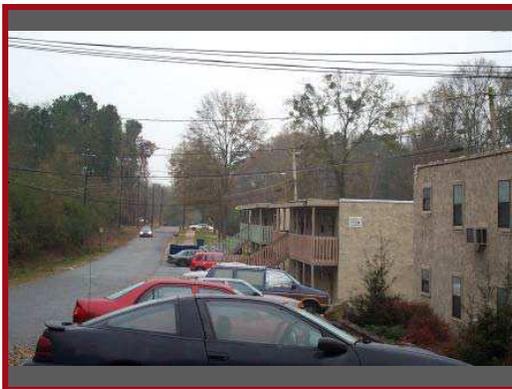
6628 South Avenue
Union City, GA

Community Type: Market Rate - General

Structure Type: Garden

33 Units 6.1% Vacant (2 units vacant) as of 4/18/2013

Opened in 1960



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$400	360	\$1.11	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$470	450	\$1.04	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$575	560	\$1.03	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

Standard: Disposal; Patio/Balcony

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 4/ 18/ 2013) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$400	360	\$1.11	Market	4/18/13	6.1%	\$470	\$575	--
Garden	--	1	1	--	\$470	450	\$1.04	Market	4/8/11	0.0%	\$465	\$550	--
Garden	--	2	1	--	\$575	560	\$1.03	Market	11/19/10	12.1%	\$465	\$550	--
									7/15/09	9.1%	\$460	\$550	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Shannon Bend

GA121-009480

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

Shannon Chase

Multifamily Community Profile

5300 Jonesboro Rd.
Union City, GA

Community Type: Market Rate - General

Structure Type: Garden

156 Units 7.1% Vacant (11 units vacant) as of 4/18/2013

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$681	830	\$0.82	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$844	1,150	\$0.73	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

Features

Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 4/ 18/ 2013) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	--	\$666	830	\$0.80	Market	4/18/13	7.1%	\$681	\$844	--	
Garden	--	2	2	--	\$824	1,150	\$0.72	Market						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Shannon Lake

Multifamily Community Profile

6770 Burrington Road
Union City, GA

Community Type: Market Rate - General

Structure Type: Garden

295 Units 2.0% Vacant (6 units vacant) as of 4/18/2013

Opened in 1981



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	--	\$562	710	\$0.79	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$658	985	\$0.67	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$823	1,247	\$0.66	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: Unit Alarms

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 4/ 18/ 2013) (2) Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$505	616	\$.82	Market	4/18/13	2.0%	\$562	\$658	\$823
Garden	--	1	1	--	\$575	712	\$.81	Market	11/19/10	20.0%	\$504	\$579	\$799
Garden	--	1	1	--	\$605	803	\$.75	Market	7/15/09	13.9%	\$537	\$639	\$821
Garden	--	2	2	--	\$675	1,028	\$.66	Market	2/25/09	20.0%	\$549	\$639	\$829
Garden	--	2	2	--	\$699	1,128	\$.62	Market					
Garden	--	2	2	--	\$599	800	\$.75	Market					
Garden	--	3	2	--	\$799	1,208	\$.66	Market					
Garden	--	3	2	--	\$846	1,285	\$.66	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Shannon Lake

GA121-009477

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

The Landings at Oak Hill

Multifamily Community Profile

4300 Flat Shoals Rd.
Union City, GA

Community Type: Market Rate - General

Structure Type: Garden

450 Units 10.0% Vacant (45 units vacant) as of 4/18/2013

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	--	\$562	873	\$0.64	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$658	1,150	\$0.57	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$722	1,315	\$0.55	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features

Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); 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: --
Owner: --

Comments

Floorplans (Published Rents as of 4/ 18/ 2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$535	850	\$0.63	Market	4/18/13	10.0%	\$562	\$658	\$722
Garden	--	1	1	--	\$585	895	\$0.65	Market					
Garden	--	2	2	--	\$655	1,150	\$0.57	Market					
Garden	--	3	2	--	\$718	1,315	\$0.55	Market					

Adjustments to Rent

Incentives:

Reduced rent

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Vesta Gardens

Multifamily Community Profile

4590 Washington Road
College Park, GA 30349

Community Type: Market Rate - General

Structure Type: 2-Story Garden

88 Units 5.7% Vacant (5 units vacant) as of 4/18/2013

Last Major Rehab in 2010 Opened in 1971



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	18.2%	\$590	850	\$0.69	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	72.7%	\$682	1,150	\$0.59	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features

Standard: Dishwasher; Central A/C; Patio/Balcony; Carpet / Hardwood

Select Units: --

Optional(\$): --

Security: Patrol; Keyed Bldg Entry

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

In 2010, new cabinets, CTs, floor. In 2012, new windows, doors and exterior.
Picnic area. 2 free spaces per unit.

Floorplans (Published Rents as of 4/ 18/ 2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$575	850	\$0.68	Market	4/18/13	5.7%	\$590	\$682	--
Garden	--	2	1	64	\$695	1,150	\$0.60	Market	2/6/13	5.7%	\$590	\$682	--

Adjustments to Rent

Incentives:

\$299 move in - 2BD

Utilities in Rent: Heat Fuel: Natural Gas

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

WyndSOR Forest

Multifamily Community Profile

5250 Highway 138
Union City, GA

Community Type: Market Rate - General

Structure Type: Garden

328 Units 17.7% Vacant (58 units vacant) as of 4/18/2013

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$625	806	\$0.78	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$783	1,134	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$915	1,435	\$0.64	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

Select Units: **Fireplace**

Optional(\$): --

Security: **Unit Alarms; Gated Entry**

Parking 1: **Free Surface Parking** Parking 2: --
Fee: -- Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 4/ 18/ 2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$610	806	\$0.76	Market	4/18/13	17.7%	\$625	\$783	\$915
Garden	--	2	2	--	\$720	1,078	\$0.67	Market	4/8/11	25.9%	\$590	\$724	\$913
Garden	--	2	2	--	\$770	1,143	\$0.67	Market	11/19/10	25.9%	\$590	\$720	\$913
Garden	--	2	2	--	\$800	1,181	\$0.68	Market	7/15/09	29.9%	\$750	\$781	\$1,020
Garden	--	3	2	--	\$890	1,435	\$0.62	Market					

Adjustments to Rent

Incentives:
Reduced rent

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

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

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