

ALLEN ROAD

APPENDIX I: THRESHOLD

05 V. MARKET

ITEM 01

MARKET STUDY



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

Allen Road Senior Apartments

Sandy Springs, Fulton County, Georgia

Prepared for:

The Benoit Group, LLC

Effective Date: May 27, 2013

Site Inspection: May 27, 2013





TABLE OF CONTENTS

EXECUTIVE SUMMARY VI

1. INTRODUCTION 1

A. Overview of Subject 1

B. Purpose of Report 1

C. Format of Report 1

D. Client, Intended User, and Intended Use 1

E. Applicable Requirements 1

F. Scope of Work 1

G. Report Limitations 2

2. PROJECT DESCRIPTION 3

A. Project Overview 3

B. Project Type and Target Market 3

C. Building Types and Placement 3

D. Current Property Conditions 3

E. Scope of Rehabilitation 3

F. Detailed Project Description 4

 1. Project Description 4

 2. Other Proposed Uses 4

 3. Pertinent Information on Zoning and Government Review 4

 4. Proposed Timing of Rehabilitation 5

3. SITE AND NEIGHBORHOOD ANALYSIS 6

A. Site Analysis 6

 1. Site Location 6

 2. Existing Uses 6

 3. Size, Shape, and Topography 6

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

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

B. Neighborhood Analysis 11

 1. General Description of Neighborhood 11

 2. Neighborhood Planning Activities 11

 3. Public Safety 11

C. Site Visibility and Accessibility 13

 1. Visibility 13

 2. Vehicular Access 13

 3. Availability of Public Transit 13

 4. Availability of Inter-Regional Transit 13

 5. Accessibility Improvements under Construction and Planned 13

 6. Environmental Concerns 13

D. Residential Support Network 14

 1. Key Facilities and Services near the Subject Site 14

 2. Essential Services 14

 3. Commercial Goods and Services 16

 4. Recreational Amenities 16

 5. Location of Low Income Housing 16

E. Site Conclusion 16

4. MARKET AREA DEFINITION 17

A. Introduction 17

B. Delineation of Market Area 17

5. ECONOMIC CONTENT 19

A. Introduction 19



B.	Labor Force, Resident Employment, and Unemployment.....	19
1.	Trends in County Labor Force and Resident Employment.....	19
2.	Trends in County Unemployment Rate.....	19
C.	Commutation Patterns.....	19
D.	At-Place Employment.....	21
3.	Trends in Total At-Place Employment.....	21
4.	At-Place Employment by Industry Sector.....	22
5.	Major Employers.....	24
6.	Recent Economic Expansions and Contractions.....	26
7.	Conclusions on Local Economics.....	27
6.	DEMOGRAPHIC ANALYSIS.....	28
A.	Introduction and Methodology.....	28
B.	Trends in Population and Households.....	28
1.	Recent Past Trends.....	28
2.	Projected Trends.....	28
3.	Building Permit Trends.....	29
4.	Trends in Older Adult Households.....	30
C.	Demographic Characteristics.....	31
1.	Age Distribution and Household Type.....	31
2.	Renter Household Characteristics.....	33
3.	Income Characteristics.....	34
7.	COMPETITIVE HOUSING ANALYSIS.....	36
A.	Introduction and Sources of Information.....	36
B.	Overview of Market Area Housing Stock.....	36
C.	Survey of Age-Restricted Rental Communities.....	38
1.	Introduction to the Age-Restricted Rental Housing Survey.....	38
2.	Location.....	38
3.	Age-Restricted Rental Housing Characteristics.....	38
4.	Vacancy Rates.....	38
5.	Unit Distribution.....	40
6.	Effective Rents.....	40
7.	Payment of Utility Costs.....	40
8.	Unit Features.....	41
9.	Community Amenities.....	42
D.	Survey of General Occupancy Rental Communities.....	43
1.	Introduction to the Rental Housing Survey.....	43
2.	Location.....	43
3.	Size of Communities.....	43
4.	Age of Communities.....	43
5.	Structure Type.....	43
6.	Vacancy Rates.....	43
7.	Rent Concessions.....	43
8.	Absorption History.....	43
E.	Analysis of Age-Restricted Product Offerings.....	45
1.	Payment of Utility Costs.....	45
2.	Unit Features.....	45
3.	Parking.....	45
4.	Community Amenities.....	45
5.	Effective Rents.....	47
6.	DCA Average Market Rent.....	48
F.	Interviews.....	48
G.	Multi-Family Pipeline.....	48
H.	Housing Authority Data.....	48
I.	Existing Low Income Rental Housing.....	48



J. Impact of Abandoned, Vacant, or Foreclosed Homes 50

8. FINDINGS AND CONCLUSIONS 52

A. Key Findings 52

 1. Site and Neighborhood Analysis 52

 2. Economic Context 52

 3. Population and Household Trends 53

 4. Demographic Analysis 53

 5. Competitive Housing Analysis 54

B. Affordability Analysis 55

 6. Methodology 55

 7. Affordability Analysis 56

 8. Conclusions on Affordability 56

C. Demand Estimates and Capture Rates 58

 9. Methodology 58

 10. Demand Analysis 58

D. Absorption Estimate 61

E. Target Markets 61

F. Product Evaluation 62

G. Price Position 62

H. Impact on Existing Market 64

I. Final Conclusions and Recommendations 64

APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS 65

APPENDIX 2 ANALYST CERTIFICATIONS 67

APPENDIX 3 NCHMA CERTIFICATION 69

APPENDIX 4 ANALYST RESUMES 70

APPENDIX 5 DCA CHECKLIST 73

APPENDIX 6 NCHMA CHECKLIST 78

APPENDIX 7 TENANT RELOCATION SPREADSHEET 81

APPENDIX 8 RENTAL COMMUNITY PROFILES 83



TABLES, FIGURES AND MAPS

Table 1 Detailed Project Summary 5

Table 2 Key Facilities and Services 14

Table 3 Labor Force and Unemployment Rates..... 20

Table 4 2007-2011 Commuting Patterns, Allen Road Market Area 20

Table 5 2012 Major Employers, Metro Atlanta 24

Table 6 Recent Economic Expansions and Contractions, North Metro Atlanta 26

Table 7 Average Annual Pay and Annualized Wage Data by Sector, Fulton County 27

Table 8 Population and Household Projections..... 29

Table 9 Building Permits by Structure Type, Fulton County 30

Table 10 Trends in Older Adult Householders, Allen Road Market Area..... 31

Table 11 2013 Age Distribution 32

Table 12 2010 Households by Household Type..... 32

Table 13 Households by Tenure 33

Table 14 Senior Households by Tenure, Age 62+ 33

Table 15 Renter Households by Age of Householder 34

Table 16 2010 Renter Households by Household Size 34

Table 17 2013 Household Income 35

Table 18 2013 Senior Household Income by Tenure, Households 62+ 35

Table 19 Dwelling Units by Structure and Tenure 36

Table 20 Dwelling Units by Year Built and Tenure..... 37

Table 21 Value of Owner Occupied Housing Stock..... 37

Table 22 Senior Rental Summary, Allen Road Market Area 40

Table 23 Senior Rental Summary, Outside Allen Road Market Area..... 41

Table 24 Utility Arrangement and Unit Features..... 41

Table 25 Community Amenities 42

Table 26 Rental Summary, General Occupancy Rental Communities 45

Table 27 Utility Arrangement and Unit Features..... 46

Table 28 Community Amenities 46

Table 29 Unit Distribution, Size and Pricing..... 47

Table 30 Average Market Rent and Rent Advantage Summary 48

Table 31 Subsidized Communities, Allen Road Market Area..... 48

Table 32 Foreclosure Rate, ZIP CODE 30328, April 2013 50

Table 33 Recent Foreclosure Activity, ZIP CODE 30328..... 51

Table 34 2015 Total and Renter Income Distribution, Households 62+ 55

Table 35 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Marietta MSA..... 56

Table 36 2015 Affordability Analysis, Allen Road Senior Apartments 57

Table 37 Substandard and Cost Burdened Calculations 59

Table 38 Homeownership to Rental Housing Conversion 59

Table 39 Overall Demand Estimates, Allen Road Senior Apartments..... 60

Table 40 Demand by Floor Plan, Allen Road Senior Apartments..... 60

Figure 1 Satellite Image of Subject Site 8

Figure 2 Views of Subject Site..... 9

Figure 3 Views of Surrounding Land Uses 10

Figure 4 At-Place Employment 21

Figure 5 Total Employment by Sector..... 22

Figure 6 Change in Employment by Sector 2001-2012 Q3 23

Figure 7 Change in Employment by Sector 2007-2012 Q3 23

Figure 8 Price Position – One and Two Bedroom Units..... 63

Map 1 Site Location 7

Map 2 2011 CrimeRisk, Subject Site and Surrounding Areas 12

Map 3 Location of Key Facilities and Services 15



Map 4 Allen Road Market Area	18
Map 5 Major Employers	25
Map 6 Surveyed Senior Rental Communities	39
Map 7 Surveyed Comparable General Occupancy Rental Communities.....	44
Map 8 Subsidized/FHA Insured Rental Communities	49



EXECUTIVE SUMMARY

The Benoit Group, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Allen Road Senior Apartments, an existing senior public housing community to be rehabilitated in Sandy Springs, Fulton County, Georgia. The rehabilitation of Allen Road Senior Apartments will be financed in part by 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

- Post rehabilitation, Allen Road Senior Apartments' 100 rental units will be reserved for senior households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. All of the units will also benefit from Project Based Rental Assistance (PBRA) from the Housing Authority of Fulton County. Tenancy will continue to be restricted to households with householders age 62 or older.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown include the cost of all utilities.

Allen Road Senior Apartments									
144 Allen Road									
Sandy Springs, Georgia 30328									
Unit Mix/Rents									
Type	Bed	Bath	Subsidy	AMI	Units	Size (sqft)	Net Rent	Utility	Gross Rent
High-rise	1	1	LIHTC / PBRA	50%	15	520	\$594	\$0	\$594
High-rise	1	1	LIHTC / PBRA	60%	83	520	\$594	\$0	\$594
High-rise	2	1	LIHTC / PBRA	60%	2	828	\$594	\$0	\$594
Total	100								

- Post rehabilitation, In-unit features offered at the subject property will include a range, refrigerator, dishwasher, garbage disposal, ceiling fans, grab bars, and emergency pull-cords. These unit features are comparable with surveyed senior rental communities in and around the Allen Road Market Area, including those with LIHTC units, and are appropriate for a senior-oriented community.
- Allen Road Senior Apartments' community amenity package will include a multi-purpose room, fitness center, kitchen, library, computer center, and courtyard with gazebos. This amenity package will be competitive with senior and general occupancy rental communities in and around the Allen Road Market Area and will appeal to senior renters more than those amenities offered at family oriented communities.

2. Site Description / Evaluation:

- The subject site is situated on the north side of Allen Road, between its intersections with Sandy Springs Circle (west) and Roswell Road NE (east), in Sandy Springs, Fulton County, Georgia. Bordering land uses include local businesses, commercial office buildings, and H & M Patterson and Son Funeral Home.
- 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).

- Allen Road Senior Apartments will have light visibility and ample accessibility from Allen Road, a two lane side street connecting to Roswell Road NE and Sandy Springs Circle within one-quarter mile. Residents of Allen Road Senior Apartments have convenient access to Interstate 285, Georgia 400, and downtown Sandy Springs within two miles.
- The site for Allen Road Senior Apartments is appropriate for its current and future use as affordable senior rental housing. No land uses were identified at the time of the site visit that would negatively affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Allen Road Market Area consists of sixteen 2010 Census tracts in Fulton County, which comprise a large portion of the City of Sandy Springs. The boundaries of the Allen Road Market Area and their approximate distance from the subject site are Northridge Road (5.0 miles to the north), DeKalb County (1.9 miles to the east), West Wieuca Road (2.5 miles to the south), and Chattahoochee River / Cobb County (3.5 miles to the west).

4. Community Demographic Data

The Allen Road Market Area experienced steady population and household growth over the past decade. This trend is expected to continue over the next three years with senior household growth expected to outpace total household growth on a percentage basis through 2015.

- Between 2000 and 2010 Census counts, the Allen Road Market Area's population increased from 66,411 to 72,964 people (9.9 percent) or 655 people (0.9 percent) per year. During the same period, the Allen Road Market Area household base increased from 30,484 to 32,902 (7.9 percent), a gain of 242 households or 0.8 percent annually. From 2013 to 2015, Esri projects that the market area's population will increase by 1.7 percent or 1,340 persons per year and the household base will gain 614 new households per annum (1.8 percent).
- From 2013 and 2015, households with householders age 62+ are projected to increase at an annual rate of 3.7 percent or 279 households per year. This would bring the total number of households with householders age 62+ in the Allen Road Market Area to 7,921.
- Seniors (persons age 62 and older) constitute 14.7 percent of the population in the Allen Road Market Area compared to 13.0 percent in Fulton County. Adults age 35-61 comprise the largest percentage of the population in both regions at roughly 35 to 36 percent.
- Over 37 of households in the Allen Road Market Area are comprised of single persons, compared to 35.4 percent in Fulton County. Households containing two adults but no children account for 36.3 percent and 33.7 percent of all households in the Allen Road Market Area and Fulton County, respectively.
- As of the 2010 Census, 51.4 percent of all households in the Allen Road Market Area were renters, compared to 46.3 percent in Fulton County. Based on 2000 and 2010 census data, Allen Road Market Area renter households accounted for just 14.5 percent of the net household change from the decade. Based on Esri estimates, the Allen Road Market Area's renter percentage increased to 51.6 percent in 2013 but is projected to fall slightly to 51.5 percent in 2015. The 2013 renter percentages for households with householders 62+ are 25.2 percent in the Allen Road Market Area and 32.7 percent in Fulton County.



- While young working age households form the core of renter householders, the Allen Road Market Area also has a sizable proportion (19.2 percent) of older adult renters age 45-64 years. Approximately eight percent of market area renter householders are age 65 or older.
- One and two person households accounted for 72.6 percent of all renter households in the Allen Road Market Area, compared to 69.5 percent in Fulton County.
- According to income distributions provided by Esri, the 2013 median income of households in the Allen Road Market Area is \$72,595, which is 23.5 percent higher than the Fulton County median household income of \$58,772.
- The 2013 median income for senior renter householders (62+) in the Allen Road Market Area is \$46,965. Over one-quarter (27.2 percent) of all senior renter householders (62+) in the Allen Road Market Area have an income less than \$15,000 per year. Approximately 21 percent of senior renter households (62+) earn from \$15,000 to \$34,999 annually.
- The Allen Road 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 property will benefit from the continued economic growth of the immediate area.

- 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.
- Several recent economic expansions have occurred throughout the north Atlanta Metro Area since the beginning of 2012 including several in the City of Sandy Springs.

6. Project Specific Affordability and Demand Analysis:

- Post rehabilitation, Allen Road Senior Apartments' 100 units will be reserved for senior renter households (62+) earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.
- With PBRA, the 50 percent and 60 percent units at Allen Road Senior Apartments will target renter householders (62+) earning from \$0 to \$24,900 and \$0 to \$31,860, respectively. Renter capture rates with PBRA are 3.0 percent for 50 percent units and 13.7 percent for 60 percent units.
- With PBRA, all 100 LIHTC units at Allen Road Senior Apartments will target renter householders (62+) earning from \$0 to \$31,860. Assuming all 100 units would need to be



re-leased post rehabilitation, the overall project capture rate would be 16.1 percent; however, as only eleven units are or are expected to become vacant based on the Tenant Relocation Spreadsheet, the capture rate for the eleven units with PBRA is just 1.8 percent.

- Without PBRA, the overall project capture rate is 38.5 percent (based on all 100 units) and 4.2 percent for the eleven units expected to be vacant post rehabilitation.
- All affordability capture rates are within reasonable and achievable levels for a senior-oriented community.
- Based on DCA methodology, net demand of 445 with PBRA and 186 without PBRA exists for 50 percent and 60 percent LIHTC units in the Allen Road Market Area. These demand estimates result in capture rates of 2.5 percent and 5.9 percent, respectively, based on eleven units that are vacant or will become vacant post rehabilitation.
- All of the capture rates for Allen Road Senior Apartments are well within DCA's threshold of 30 percent. The overall capture rates and capture rates by floor plan indicate sufficient demand to support the proposed rehabilitation.

7. Competitive Rental Analysis

RPRG surveyed five senior rental communities including one inside and four outside the Allen Road Market Area. All of these senior communities contained at least a portion of units with PBRA, similar to the subject property. RPRG also surveyed fourteen general occupancy properties in the Allen Road Market Area, all of which were market rate. At the time of our survey, the only independent senior rental community in the market area was fully occupied with a waiting list and the general occupancy rental market was tight. The four senior LIHTC communities outside the market area also had limited vacancies.

- Campbell Stone, the lone senior rental community in the Allen Road Market Area, had all 175 units occupied at the time of our survey with a waiting list of over six months (Table 22). Campbell Stone's 22 assisted living units were also occupied with a waiting list. This community is the most directly comparable to the subject property as it contains PBRA on all units and is located within one-quarter mile of Allen Road Senior Apartments.
- The four senior LIHTC communities surveyed outside the Allen Road Market Area combine to offer 450 units, 261 of which contain PBRA (Table 23). Of the remaining 189 LIHTC and market rate units, two or 1.1 percent were reported vacant. All 261 PBRA units were occupied with waiting lists ranging from one month to two years.
- The fourteen general occupancy rental communities surveyed reported 100 of 3,360 units vacant, a rate of 3.0 percent.
- Net rents, unit sizes, and rents per square foot for non-subsidized senior units are:
 - **One bedroom units** had an average effective rent of \$658. Based on an average unit size of 699 square feet, this equates to \$0.94 per square foot. One bedroom market rate and 60 percent LIHTC units had an average effective rent of \$782 with an average unit size of 709 square feet and an average rent per square foot of \$1.10.
 - **Two bedroom units** had an effective rent of \$804. Based on a unit size of 918 square feet, this equates to \$0.88 per square foot. Two bedroom market rate and 60 percent LIHTC units reported an average effective rent of \$946 with an average unit size of 929 square feet and an average rent per square foot of \$1.02.



- Given the proposed project based subsidies, no tenants at Allen Road Senior Apartments will actually pay the proposed contract rents. If Allen Road Senior Apartments were to operate as an LIHTC community without PBRA, the proposed rents would be positioned above the 60 percent LIHTC units at Chamblee Senior Residences (one bedroom units only) but well below 60 percent LIHTC and market rate units at the three other senior communities for one and two bedroom floor plans.
- The “average market rent” among comparable communities is \$980 for one bedroom units and \$1,224 for two bedroom units. Compared to average market rents, the proposed 50 percent and 60 percent contract rents at the subject property would have rent advantages of at least 39 percent for all unit types and an overall weighted average rent advantage for 39.7 percent. As stated previously, no tenants will actually pay the proposed contract rents.
- No senior-oriented rental communities were indentified in the planning or construction stages within the Allen Road Market Area.

8. Absorption/Stabilization Estimates

- Based on the factors discussed above, we expect Allen Road Senior Apartments to lease-up as fast as applications can realistically be processed (approximately 20 units per month). Depending upon administrative resources and pre-leasing activity, we believe the subject property will reach a stabilized occupancy of at least 93 percent within a one to two month time period.
- As Allen Road Senior Apartments will not add any units to the Allen Road Market Area’s current rental supply and will retain its existing project based rental subsidies on all units, its rehabilitation will not have a negative long-term impact on existing rental communities in the Allen Road Market Area including those with tax credits. At present, Allen Road Senior Apartments is fully occupied with a lengthy waiting list and is expected to retain the majority of existing tenants post rehabilitation.

9. Overall Conclusion / Recommendation

Based on strong senior household growth, low affordability and demand capture rates, project based rental subsidies, and limited affordable senior-oriented rental housing in the Allen Road Market Area, sufficient demand exists to support the rehabilitation of Allen Road Senior Apartments’ 100 units. All deeply subsidized senior rental units surveyed in and around the Allen Road Market Area were also fully occupied with lengthy waiting lists. As such, RPRG believes that the Allen Road Senior Apartments will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its rehabilitation. The subject property will be competitively positioned with existing market rate and LIHTC communities in the Allen Road 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	Vacant Units/Units to be Leased	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units w/PBRA	no min\$ - \$24,900										
One Bedroom Units	no min\$ - \$24,900	2	25.3%	360	0	360	0.6%		\$980	\$772 - \$1,169	\$594
60% Units w/PBRA	no min\$ - \$31,860										
One Bedroom Units	no min\$ - \$29,499	9	29.3%	416	0	416	2.2%		\$980	\$772 - \$1,169	\$594
Two Bedroom Units	\$29,500 - \$31,860	0	2.0%	29	0	29	0.0%		\$1,224	\$870 - \$1,506	\$594
Project Total	\$17,820 - \$31,860										
50% Units w/PBRA	no min\$ - \$24,900	2	25.3%	360	0	360	0.6%				
60% Units w/PBRA	no min\$ - \$31,860	9	31.3%	445	0	445	2.0%				
Total Units w/PBRA	no min\$ - \$31,860	11	31.3%	445	0	445	2.5%	1-2 Months			
Total Units w/out PBRA	\$17,820 - \$31,860	11	13.0%	186	0	186	5.9%				



10. DCA Summary Table:

SUMMARY TABLE:		
Development Name:	Allen Road Senior Apartments	Total # Units: 100
Location:	144 Allen Road	# LIHTC Units: 100
PMA Boundary:	North: Northridge Road, East: DeKalb County, South: West Wieuca Road, West: Chattahoochee River / Cobb County	
	Farthest Boundary Distance to Subject:	5.0 miles

RENTAL HOUSING STOCK – (found on pages 5 ,40, 47-48)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	15	3,535	100	97.2%
Market-Rate Housing	14	3,360	100	97.0%
Assisted/Subsidized Housing not to include LIHTC	1	175	10	100.0%
LIHTC				
Stabilized Comps	14	3,360	100	97.0%
Properties in construction & lease up				

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
15	1	1	520	\$594	\$980	\$1.88	39.4%	\$1,154	\$1.53
83	1	1	520	\$594	\$980	\$1.88	39.4%	\$1,154	\$1.53
2	2	1	828	\$594	\$1,224	\$1.48	51.5%	\$1,650	\$1.21

DEMOGRAPHIC DATA (found on pages 33, 57)						
	2010		2013		2015	
Renter Households	1,673	25.3%	1,855	25.2%	1,991	25.1%
Income-Qualified Renter HHs (LIHTC)	564	33.7%	626	33.7%	622	31.3%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 60)						
Type of Demand	50%/PBRA	60%/PBRA			Overall w/PBRA	Overall w/o PBRA
Renter Household Growth	71	71			71	36
Existing Households (Overburd + Substand)	237	237			237	122
Homeowner Conversion (Seniors)	7	7			7	4
Secondary Market Demand (10%)	46	46			46	24
Total Primary Market Demand	360	360			360	186
Less Comparable/Competitive Supply	0	0			0	0
Adjusted Income-qualified Renter HHs	360	360			360	186

CAPTURE RATES (found on page 60)						
Targeted Population	50%/PBRA	60%/PBRA			Overall w/PBRA	Overall w/o PBRA
Capture Rate	0.6%	2.5%			3.1%	5.9%



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Allen Road Senior Apartments, an existing senior public housing community in Sandy Springs, Fulton County, Georgia. As proposed, Allen Road Senior Apartments will be rehabilitated through the use of Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA). Post rehabilitation, Allen Road Senior Apartments' 100 units will be reserved for senior renter households earning no more than 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. All units at Allen Road Senior Apartments will also contain Project Based Rental Assistance (PBRA) through the Housing Authority of Fulton County.

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 The Benoit Group, LLC. Along with the Client, the Intended Users are DCA, The Housing Authority of Fulton County, 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 May 27, 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 and Sonya Fambro with the City of Sandy Springs Planning and Zoning 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

Allen Road Senior Apartments will contain 100 rental units, all of which will benefit from Low Income Housing Tax Credits and Project Based Rental Assistance (PBRA) post renovation. The LIHTC units will be subject to maximum allowable rents and prospective renters will be subject to maximum income limits; however, minimum income limits will not apply due to the project based subsidies. Tenant-paid rents will be based on a percentage of each resident's income with no minimum. All units will be restricted to households with a householder age 62 and older.

B. Project Type and Target Market

The 100 units at Allen Road Senior Apartments will be reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, and will have PBRA. As such, Allen Road Senior Apartments will target very low income senior renter households with a householder age 62 or older. 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 (62+) include single-persons, couples, and roommates.

C. Building Types and Placement

Allen Road Senior Apartments consists of one eight-story building with elevator service, interior access hallways, and a cement block exterior. The building also features a covered entrance. Surface parking is available in adjacent lots to the north and south of the building and is free for all residents. The subject property is positioned on the south end of the site with a moderate set back from Allen Road.

D. Current Property Conditions

Based on the Tenant Relocation Spreadsheet provided in Appendix 7, Allen Road Senior Apartments had two of 100 units vacant (two percent) as of May 31, 2013. The Housing Authority of Fulton County's waiting list for public housing units is closed with an unspecified number of applicants.

Allen Road Senior Apartments will be rehabilitated in two phases, with half of the building's current tenants temporarily relocated off-site for 12 months. The remaining tenants will remain in the building and will move into the renovated units upon completion. Based on the new LIHTC income limits and the proposed contract rents, two existing tenants will not be income eligible and nine existing tenants will be rent overburdened (total housing costs greater than 30 percent of gross annual income). Combined with the two vacant units, the subject property will need to re-lease at least eleven units (assuming no additional turnover) post rehabilitation.

E. Scope of Rehabilitation

The total cost of the proposed rehabilitation is estimated at \$5,500,000, which equates to \$55,000 per unit. An itemized list of major rehabilitation components is detailed below.

Install/Replace:

- Energy Star lighting and appliances
- Drought tolerant plants, trees, and shrubs
- High efficiency irrigation system



- Storm water run-off management system
- High efficiency plumbing fixtures and fittings
- Low VOC interior products including flooring, painting, and cabinets
- Enhanced insulation in walls and ceilings
- Energy efficient windows
- Efficient domestic hot water distribution system
- Community signage

F. Detailed Project Description

1. Project Description

- Allen Road Senior Apartments will offer 98 one bedroom units and 2 two bedroom units with unit sizes of 520 square feet and 828 square feet, respectively (Table 1).
- All units will contain one bathroom.
- All rents will include the cost of all utilities.

The following **unit features** are planned:

- Kitchens with a refrigerator (including an icemaker), range, dishwasher, and disposal.
- Central heat and air-conditioning
- Emergency call systems
- Grab bars (bathrooms)
- Ceiling fans
- Mini-blinds

The following **community amenities** are planned:

- Community room with warming kitchen
- Fitness center
- Computer center
- Library
- Courtyard with gazebos and sitting areas
- Covered entrance
- Central laundry area
- On-site management office
- Supportive services

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. As the subject property is an existing multi-family rental community, its proposed rehabilitation will not alter the land use composition of the immediate area.



4. Proposed Timing of Rehabilitation

RPRG estimates Allen Road Senior Apartments will begin rehabilitation in July of 2014 with a date of completion/first move-in of July 2015. Based on this timeline, the subject property’s anticipated placed-in-service year is 2015.

Table 1 Detailed Project Summary

Allen Road Senior Apartments									
144 Allen Road									
Sandy Springs, Georgia 30328									
Unit Mix/Rents									
Type	Bed	Bath	Subsidy	AMI	Units	Size (sqft)	Net Rent	Utility	Gross Rent
High-rise	1	1	LIHTC / PBRA	50%	15	520	\$594	\$0	\$594
High-rise	1	1	LIHTC / PBRA	60%	83	520	\$594	\$0	\$594
High-rise	2	1	LIHTC / PBRA	60%	2	828	\$594	\$0	\$594
Total					100				
Project Information					Additional Information				
Number of Residential Buildings			One		Rehab. Start Date		July 2014		
Building Type			Elevator / Mid-Rise		Date of First Move-In		July 2015		
Number of Stories			Eight		Rehab. Finish Date		July 2015		
Construction Type			Rehab.		Parking Type		Surface		
Design Characteristics (exterior)			Cement		Parking Cost		None		
Target Market			Senior 62+		Site Acreage		3.85		
Community Amenities		Community Room, Kitchen, Fitness Center, Computer Center, Library, Courtyard with Gazebos and Sitting Areas, Central Laundry Area, Covered Entrance, On-site Management Office				Kitchen Amenities			
						Dishwasher		Yes	
						Disposal		Yes	
						Microwave		No	
						Range		Yes	
Refrigerator		Yes							
Unit Features		Range/Oven, Refrigerator, Garbage Disposal, Carpet, Central A/C, Window Blinds, Emergency Pull-Cords, Ceiling Fans				Utilities Included			
						Water/Sewer		Owner	
						Trash		Owner	
						Heat		Owner	
						Heat Source		Elec	
						Hot/Water		Owner	
Electricity		Owner							
Other:									

3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is situated on the north side of Allen Road, between its intersections with Sandy Springs Circle (west) and Roswell Road NE (east), in Sandy Springs, Fulton County, Georgia (Map 1, Figure 1). The subject site is also situated approximately one-tenth of a mile north of the Metro Atlanta perimeter (Interstate 285) and one mile south of downtown Sandy Springs. The physical address of the site is 144 Allen Road.

2. Existing Uses

The subject site contains one eight-story residential building, two adjacent parking lots (north and south), a gazebo, and mature trees lining the edges of the property (Figure 2). Small sidewalks connecting the buildings, gazebo, and parking lots are also located throughout.

3. Size, Shape, and Topography

Based on field observations and information provided by the developer, the subject site encompasses 3.85 acres in a rectangular shape. The southern portion of the site gradually slopes up from south to north while the northern portion of the site has a generally flat topography.

4. General Description of Land Uses Surrounding the Subject Site

Allen Road Senior Apartments is located in an established and affluent area of Fulton County, situated between the suburban communities in east Cobb and north Fulton County and the more densely developed neighborhoods inside the perimeter (I-285). Surrounding land uses in the subject site's immediate area include a mixture of residential and commercial development. Commercial land uses dominate the area along Roswell Road to the north and east. As the primary north/south corridor through Sandy Springs, Roswell Road (Highway 9) contains a variety of retailers, restaurants, and service providers. Residential development is prevalent to the south and west of the site, consisting of single-family attached/detached homes, condominiums, and apartment communities. Other notable nearby land uses include Lake Forest Elementary School, Allen Park, and Arlington Cemetery.

5. Specific Identification of Land Uses Surrounding the Subject Site

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

- **North:** Local businesses
- **East:** Commercial office buildings
- **South:** H & M Patterson and Son Funeral Home
- **West:** Local businesses



Map 1 Site Location

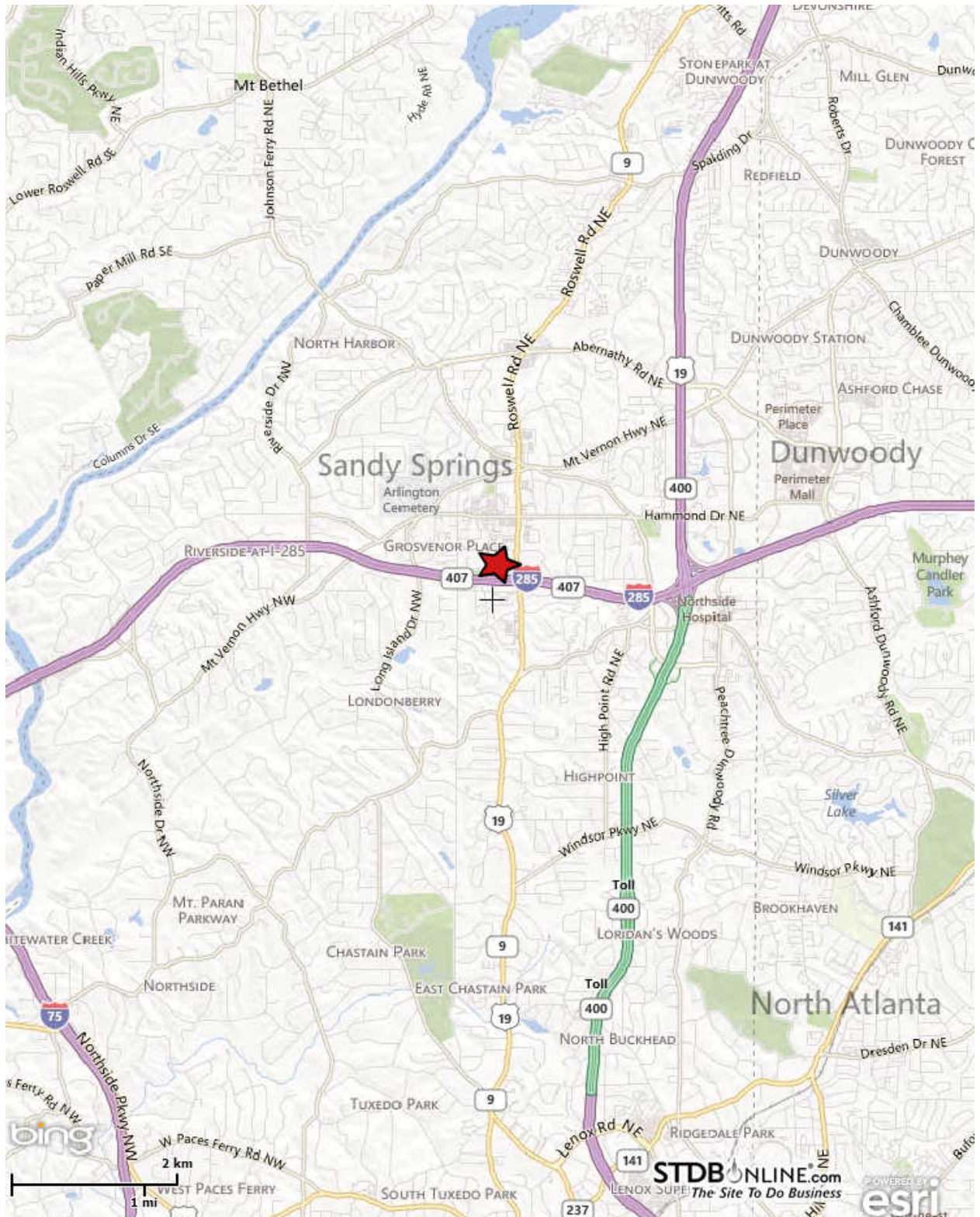


Figure 1 Satellite Image of Subject Site

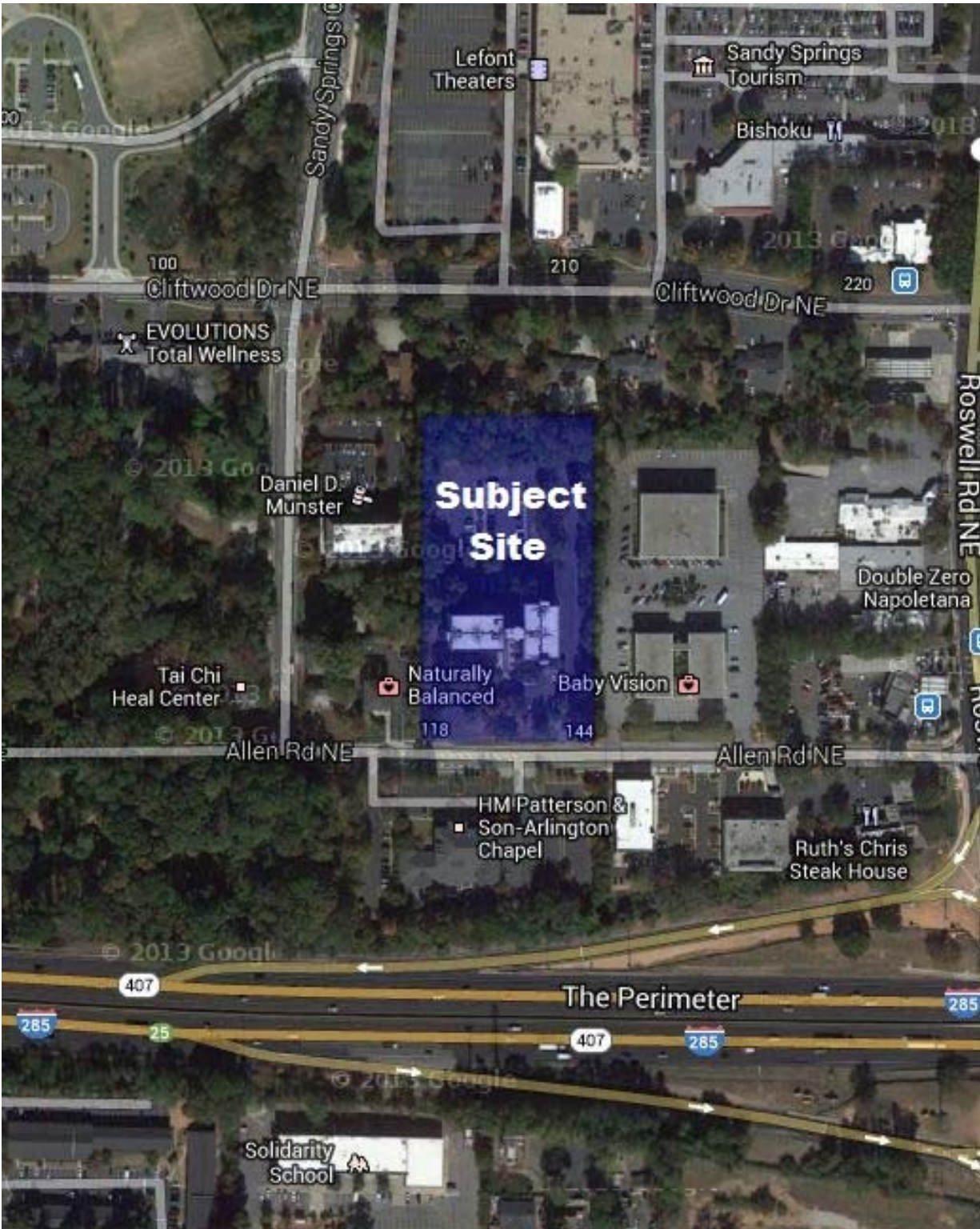


Figure 2 Views of Subject Site



Subject property facing north



Subject property facing northeast



Subject property facing northwest



Subject property entrance and parking lot facing northeast



Allen Road facing east from site entrance



Allen Road facing west from site entrance

Figure 3 Views of Surrounding Land Uses



A commercial office building bordering to the east



Integra Construction offices bordering site to the southeast



H & M Patterson and Son Funeral Home bordering the site to the south



Retail building bordering the subject site to the west



Wooded land bordering the subject site to the northwest



H & M Patterson and Son parking lot bordering the subject site to the south



B. Neighborhood Analysis

1. General Description of Neighborhood

The City of Sandy Springs is a densely developed suburban community located approximately ten miles north of downtown Atlanta. As one of the State's largest commercial office districts, Sandy Springs contains numerous high-rise buildings and is home to three Fortune 500 companies. The housing stock in Sandy Springs is a mixture of low and medium density structure types, most of which are in good to excellent condition and support significant values. Due to the established nature of the area and the trend toward homeownership during the 1990's and early 2000's, much of the existing rental stock is of an older vintage. While much of the rental stock has been generally well maintained, pockets of rental communities in fair to poor condition are located throughout the southern portion of the City (inside Interstate 285) on or near Roswell Road. Outside of one deeply subsidized community, senior-oriented rental housing is limited throughout the city.

2. Neighborhood Planning Activities

The City of Sandy Springs has experienced significant growth over the past decade, much of which has occurred within the past five years. Recent development activity has spanned a wide variety of residential and commercial projects, which include high-end condominiums, single-family detached homes, townhomes, multi-family rental communities, and large scale commercial and mixed-use communities. The most recently constructed multi-family rental developments within the city are two luxury apartment communities (Peachtree-Dunwoody Apartments and Alta Glenridge Springs), the latter of which contains first floor retail space. Phase II of Alta Glenridge Springs is expected to be moving forward, but construction has yet to begin. According to our research, including field observations at the time of the site visit, no specific plans currently exist for neighborhood investment/development in the subject site's immediate area; however, the adjacent commercial office building bordering the site to the east is for-sale and has been looked at for multi-family rental development (general occupancy) within the past year.

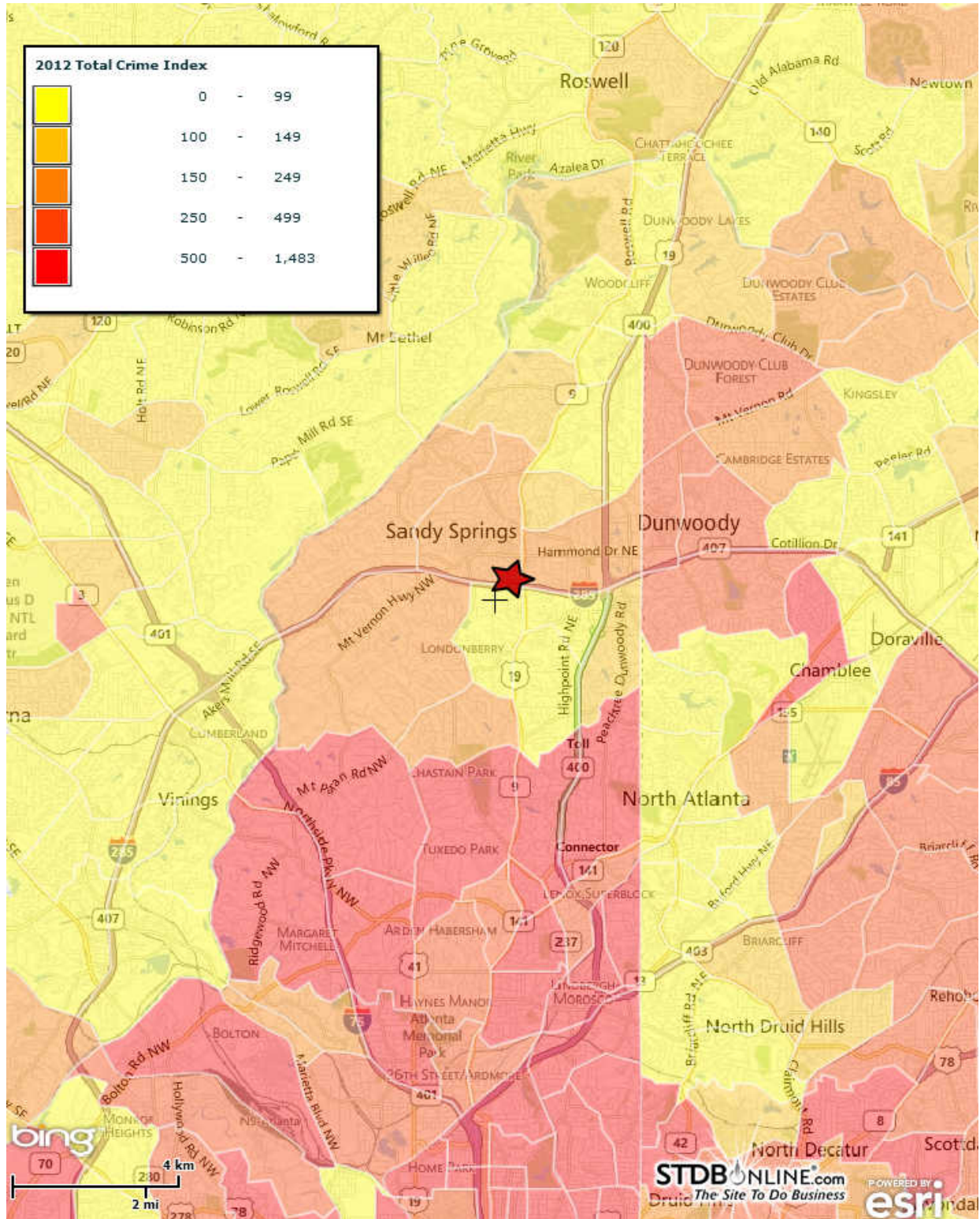
3. Public Safety

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 areas to the east and west are dark orange, indicating they have a moderate crime risk (150-249) above the national average (100). This crime risk is comparable to most areas throughout Sandy Springs including those containing the majority of multi-family rental communities. Based on this data, current experiences of the subject property (full occupancy), and the deeply subsidized nature of Allen Road Senior Apartments, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. Post rehabilitation, the subject property will contain secured building entrances, which will enhance security at the community.



Map 2 2011 CrimeRisk, Subject Site and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

Allen Road Senior Apartments has light visibility from its frontage along Allen Road, a small two-lane side street that connects to Roswell Road to the east and Sandy Springs Circle to the west. Given PBRA provided by The Housing Authority of Fulton County will remain in place, units at Allen Road Senior Apartments will be primarily filled by applicants on the housing authority's waiting list.

2. Vehicular Access

Allen Road Senior Apartments is accessible via an entrance on Allen Road, which connects to Roswell Road one tenth of a mile to the east. From Roswell Road, Interstate 285, Route 400, and the City of Atlanta can all be reached within ten miles. As Allen Road is a quiet side street with limited traffic in front of the site, site access is not a concern. No problems with ingress or egress are 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. Allen Road Senior Apartments is conveniently located in close proximity to a bus stop serving the Route 5, located directly east of the subject site (0.1 mile) at the intersection of Allen Road and Roswell Road NE. The Dunwoody and Medical Center MARTA rail stations are also located approximately one mile to the east of the subject site, providing convenient access to rail service on the Red line running north to south. 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 285, Interstate 75/85, and Georgia 400 within five miles. The closest major airport to Allen Road Senior Apartments is Hartsfield-Jackson International Airport, approximately 18 miles to the south.

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
Shell	Convenience Store	5866 Roswell Rd. Ne	Atlanta	0.2 mile
Marta Bus Stop	Public Transit	Roswell Rd. Ne @ Allen Rd.	Atlanta	0.2 mile
Whole Foods	Grocery	5930 Roswell Rd. Ne	Atlanta	0.3 mile
Dollar Tree	General Retail	5966 Roswell Rd. Ne	Atlanta	0.3 mile
The Primary Care Center	Doctor/Medical	5975 Roswell Rd. NE	Sandy Springs	0.4 mile
Kroger	Grocery	227 Sandy Springs Pl. Ne	Sandy Springs	0.5 mile
Target	General Retail	5570 Roswell Rd.	Sandy Springs	0.5 mile
Post Office	Post Office	227 Sandy Springs Pl. Ne	Atlanta	0.5 mile
E-Z Med Pharmacy	Pharmacy	199 Hilderbrand Dr. Ne	Sandy Springs	0.6 mile
Sandy Springs Public Library	Library	395 Mt Vernon Hwy. Ne	Atlanta	0.9 mile
Dorothy C. Benson Senior Center	Senior Center	6500 Vernon Woods Dr. Ne	Sandy Springs	1.1 miles
Sandy Springs Police Department	Police	5995 Barfield Rd. Ne	Sandy Springs	1.4 miles
Sandy Springs Fire Department	Fire	135 Johnson Ferry Rd.	Sandy Springs	1.4 miles
Northside Hospital	Hospital	1000 Johnson Ferry Rd. Ne	Atlanta	1.6 miles
Perimeter Mall	Mall	4400 Ashford Dunwoody Rd. Ne	Atlanta	2.5 miles

Source: Field and Internet Survey, RPRG, Inc.

2. Essential Services

Health Care

The closest major medical facility to Allen Road Senior Apartments is Northside Hospital, located approximately one mile southeast of the subject site on Johnson Ferry Road. The 537-bed facility has more than 2,000 physicians and provides both general and emergency care. Additional hospital services include cancer care, surgery, gynecology, and rehabilitation among others. In the same area is Saint Joseph’s Hospital, a 410-bed, acute-care facility that is recognized as one of the top specialty-referral hospitals in the Southeast. Medical services include cancer treatment, digestive disease care, heart and vascular care, neurology, orthopedics care, a stroke center and a rehabilitation program.

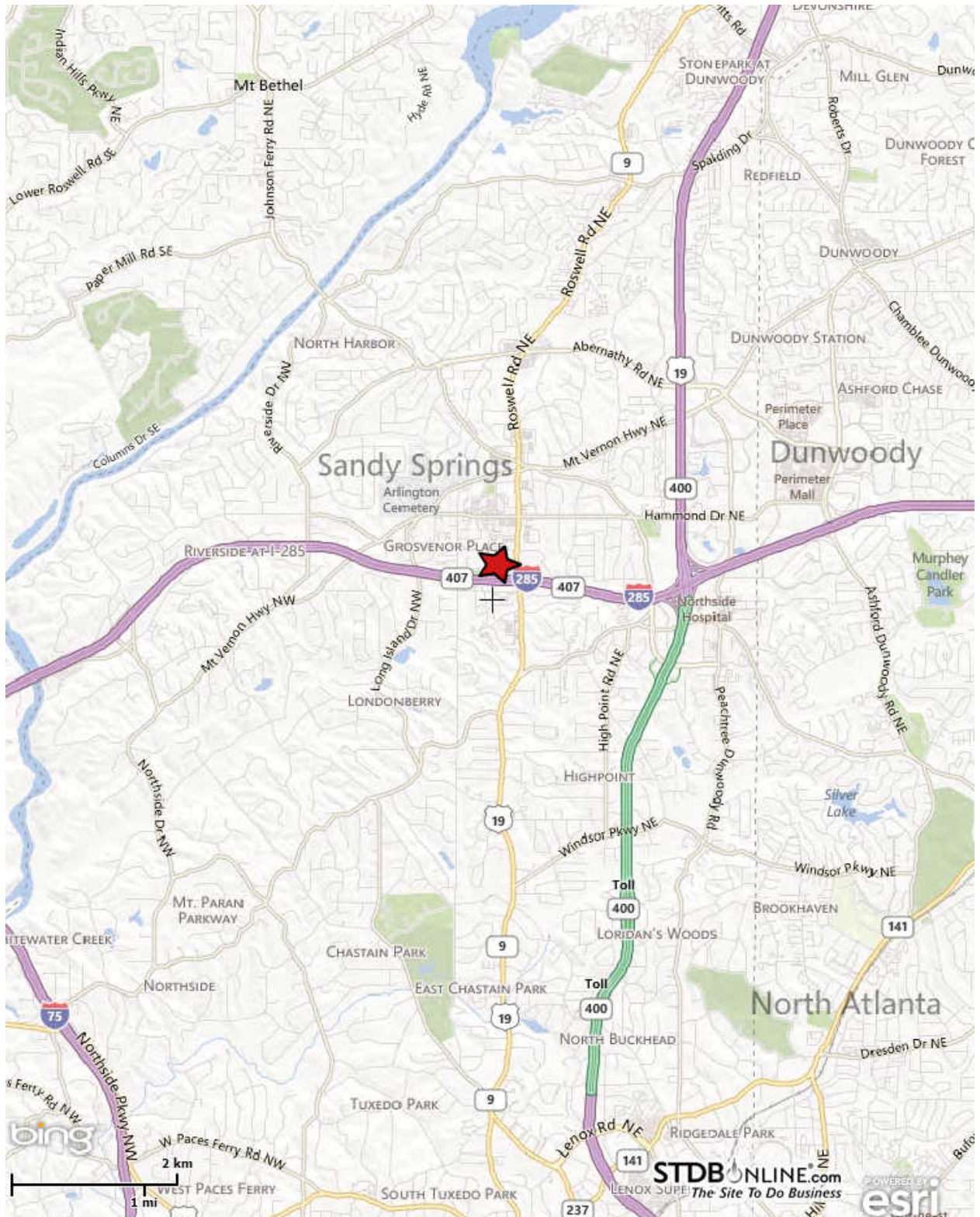
Outside of major healthcare providers, several smaller clinics and independent physicians are located within one to two miles of Allen Road Senior Apartments. The closest of these is the Primary Care Center, located just 0.4 mile from the subject site.

Senior Centers

The closest senior services facility to the subject site is Dorothy C. Benson Senior Center, located on Vernon Woods Drive less than two miles northeast of the subject site. Open to adult citizens ages 55 and older, the center offers a wide variety of programs, classes, activities, social events, and trips. Adult day care is also available on-site.



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.

Allen Road Senior Apartments is located within one mile of several retailers, most of which are located along Roswell Road to the east. Retailers, restaurants, and service providers in the immediate area include Whole Foods, Kroger, Chick-Fil-A, McDonalds, Boston Market, and Lowes Home Improvement (among others). Whole Foods and EZ Med are the closest full-service grocery store and pharmacy to the subject site at distances of 0.3 miles and 0.6 mile, respectively.

Shoppers Goods

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

The closest regional shopping center serving the site is Perimeter Mall, which is two miles to the east. Anchored by Nordstrom, Dillard’s, Bloomingdale’s and Macy’s, Perimeter Mall contains over 100 retailers and service providers.

4. Recreational Amenities

Allen Road Senior Apartments is convenient to a variety of recreational amenities, the closest of which is Allen Park one-quarter mile to the west on Lake Forest Drive. Allen Park contains two basketball courts, a playground, and a walking/jogging trail. Other recreational amenities in the immediate area (approximately five miles) include Hammond Park, Ridgeview Park, The Sandy Springs Tennis Center, Abernathy Park, The Dorothy C. Benson Senior Center, and the Sandy Springs Public Library.

5. Location of Low Income Housing

A list and map of existing low-income housing in the Allen Road Market Area are provided in the Existing Low Income Rental Housing Section of this report, starting on page 48

E. Site Conclusion

The subject site is located in an area of mixed development and is compatible with surrounding residential and commercial land uses. The site is also located within two to three miles of numerous community amenities, including healthcare facilities and senior services. Based on these factors, the site for Allen Road Senior Apartments is appropriate for its current and future use as affordable senior rental housing.



4. MARKET AREA DEFINITION

A. Introduction

The primary market area for the proposed Allen Road Senior Apartments 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 Allen Road Market Area consists of sixteen 2010 Census tracts in Fulton County, which comprise a large portion of the City of Sandy Springs. The boundaries of the Allen Road Market Area and their approximate distance from the subject site are:

- North:** Northridge Road (5.0 miles)
- East:** DeKalb County (1.9 miles)
- South:** West Wieuca Road (2.5 miles)
- West:** Chattahoochee River / Cobb County (3.5 miles)

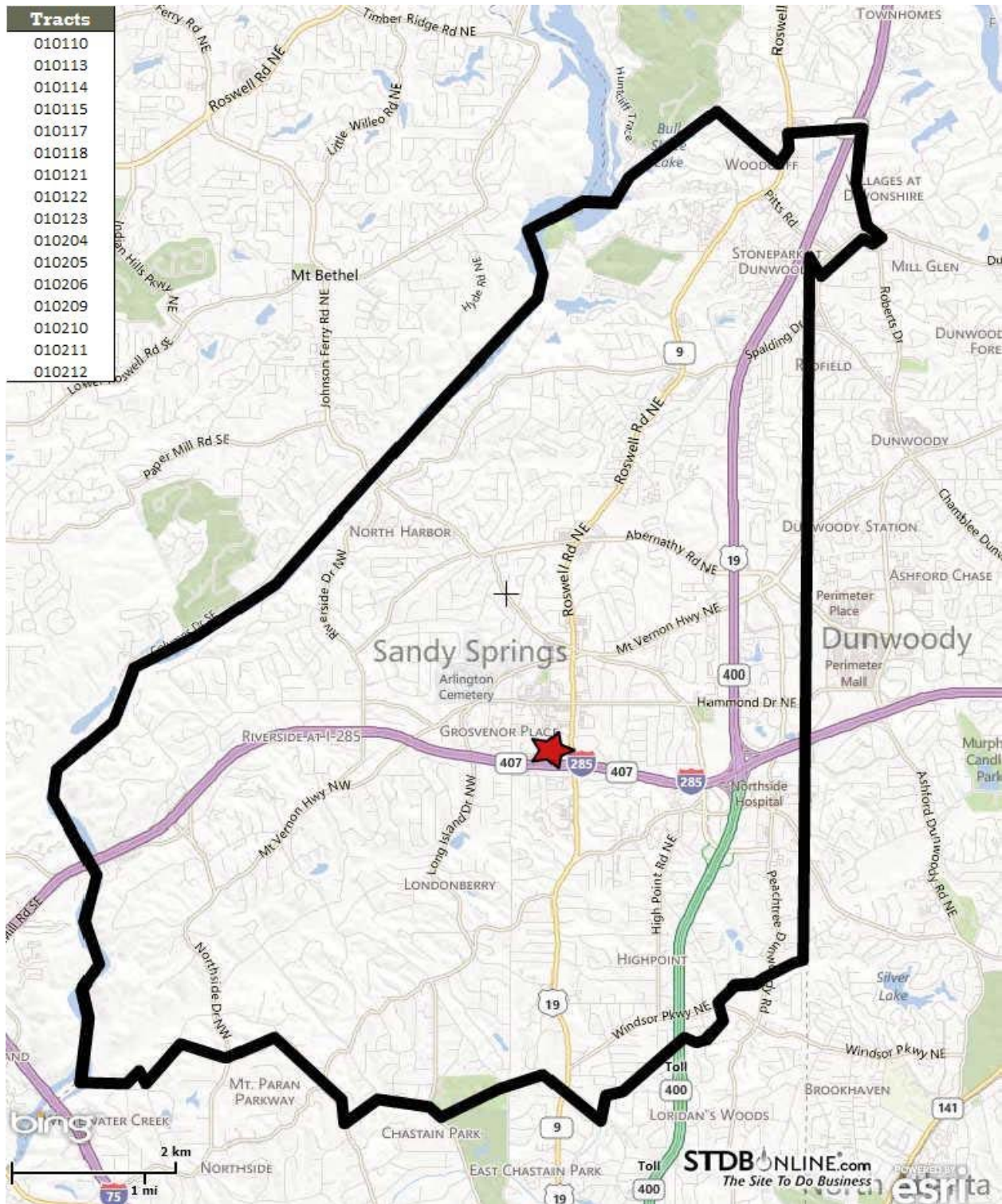
The Allen Road Market Area encompasses portions Fulton County most comparable to the area immediately surrounding the subject site. Based on the homogeneity of the housing stock, lack of affordable senior rental communities, and ease of access via Interstate 285, Route 400, and other major thoroughfares, we believe senior residents living throughout the Allen Road Market Area would consider Allen Road Senior Apartments as a potential shelter option.

The Allen Road Market Area does not include portions of East Cobb County or northern DeKalb County, as these are distinct and separate submarkets and contain a significant number of renter households. While some tenants of Allen Road Senior Apartments may originate from these areas, their inclusion within the Allen Road 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 Allen Road Market Area is compared to Fulton County, which is considered the secondary market area. Demand estimates, however, are based solely on the Allen Road Market Area.



Map 4 Allen Road 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 Allen Road Senior Apartments 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 as the unemployment rate has dropped to 10.5 percent in 2011 and 9.5 percent in 2012.

C. Commutation Patterns

According to 2007-2011 American Community Survey (ACS) data, 41.9 percent of workers residing in the Allen Road Market Area spent 15-29 minutes or more commuting to work (Table 4). Another 29.4 percent of workers spent 30 minutes or more commuting while 20.1 percent commuted less than 15 minutes.

Nearly three-quarters (73.4 percent) of all workers residing in the Allen Road Market Area worked in Fulton County while 25.3 percent worked in another Georgia county. Approximately one 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

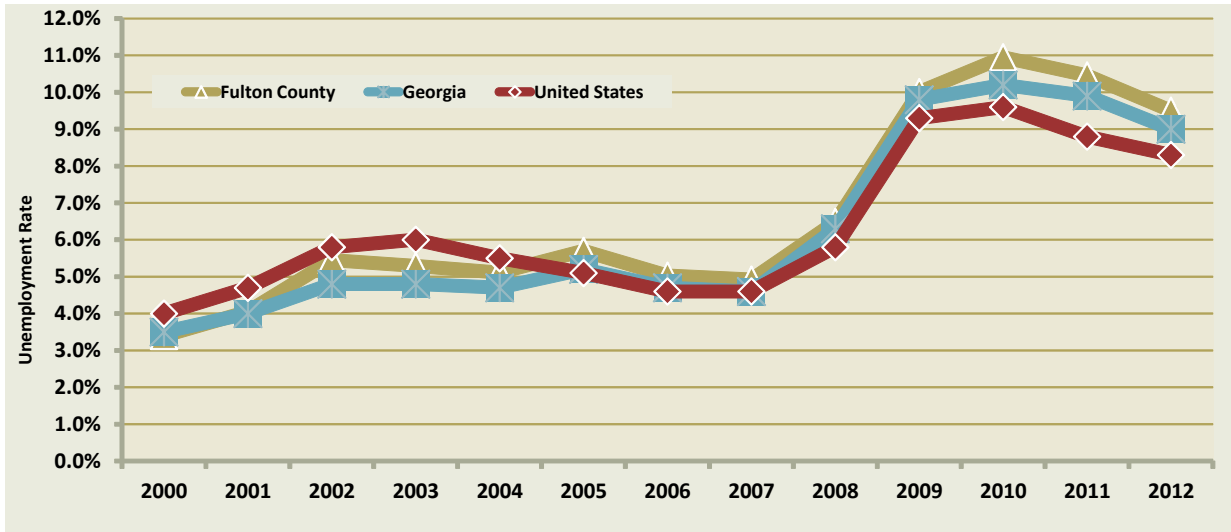


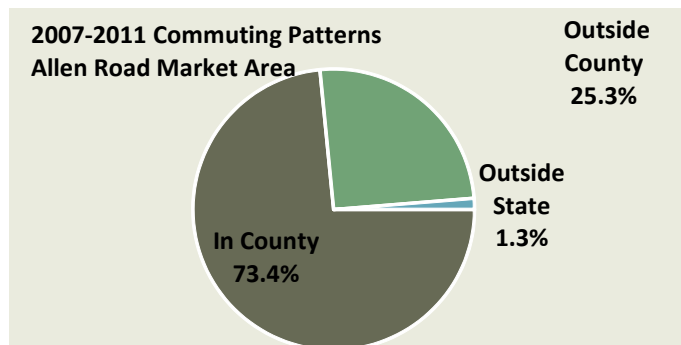
Table 4 2007-2011 Commuting Patterns, Allen Road Market Area

Travel Time to Work		
Workers 16 years+	#	%
Did not work at home:	36,605	91.4%
Less than 5 minutes	885	2.2%
5 to 9 minutes	2,928	7.3%
10 to 14 minutes	4,236	10.6%
15 to 19 minutes	6,987	17.4%
20 to 24 minutes	6,647	16.6%
25 to 29 minutes	3,141	7.8%
30 to 34 minutes	5,671	14.2%
35 to 39 minutes	1,215	3.0%
40 to 44 minutes	735	1.8%
45 to 59 minutes	2,203	5.5%
60 to 89 minutes	1,479	3.7%
90 or more minutes	478	1.2%
Worked at home	3,455	8.6%
Total	40,060	

Source: American Community Survey 2007-2011

Place of Work		
Workers 16 years and over	#	%
Worked in state of residence:	39,546	98.7%
Worked in county of residence	29,419	73.4%
Worked outside county of residence	10,127	25.3%
Worked outside state of residence	514	1.3%
Total	40,060	100%

Source: American Community Survey 2007-2011



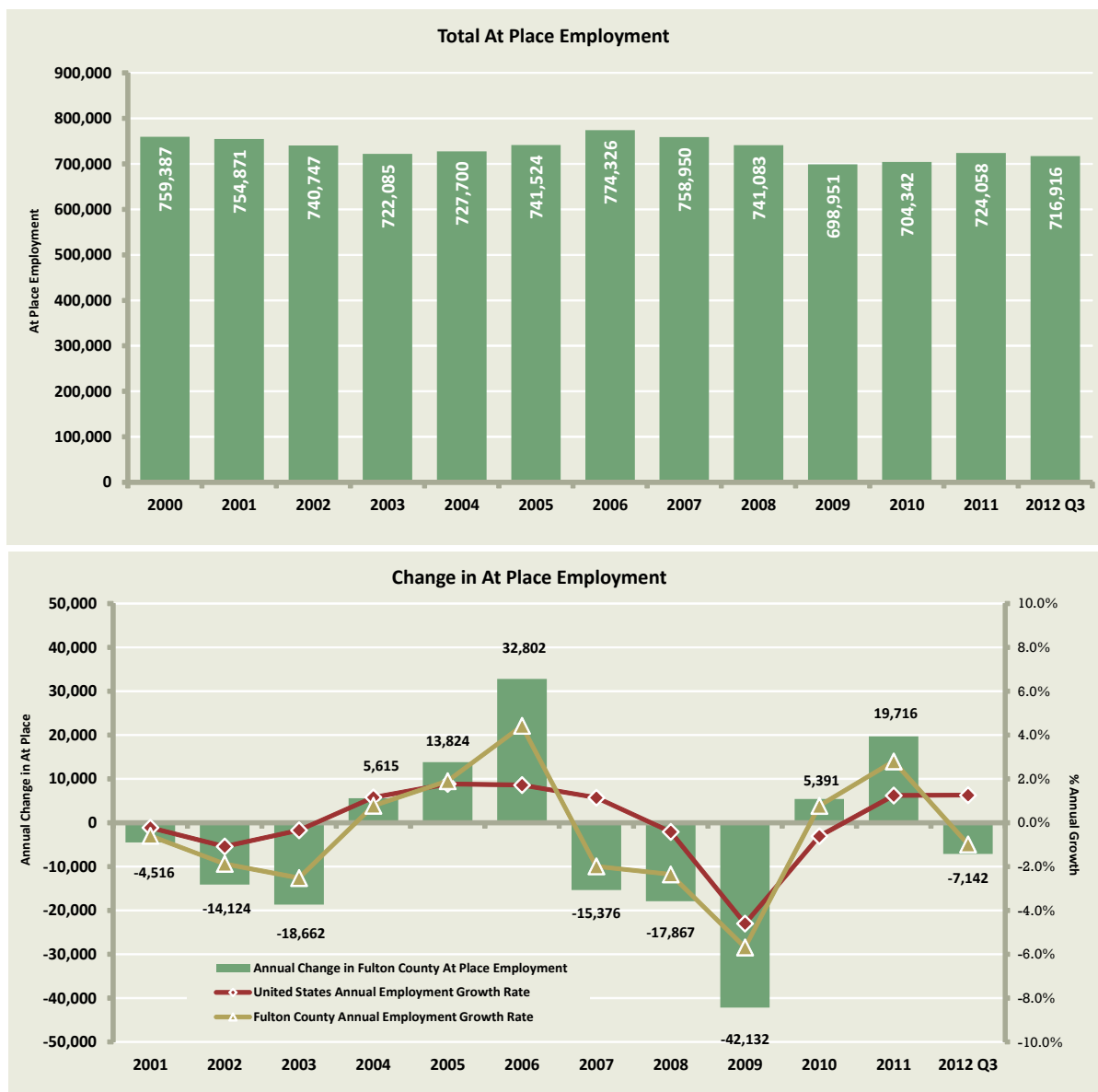


D. At-Place Employment

3. 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 774,326 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



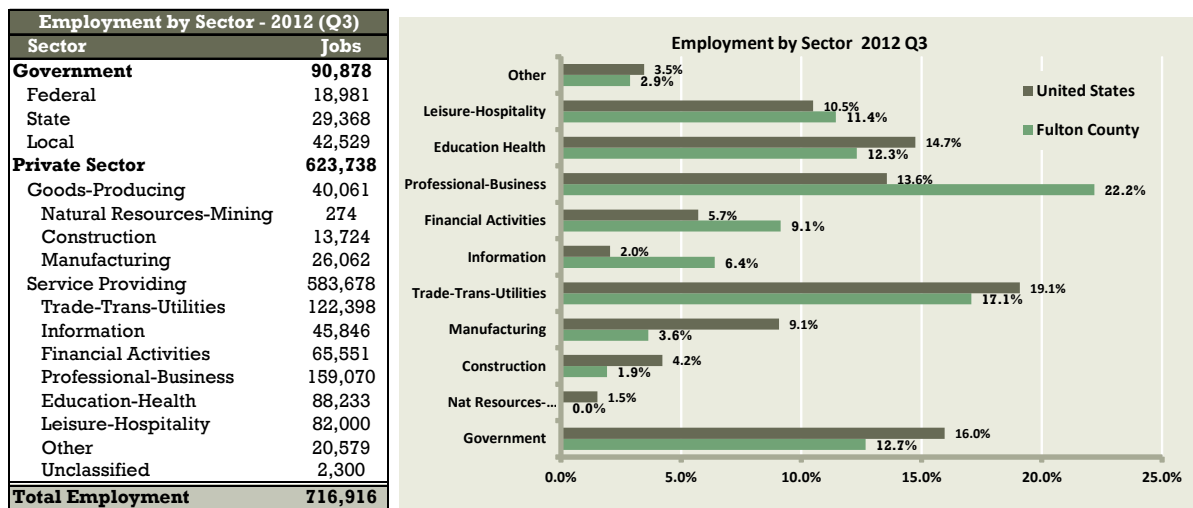
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



4. 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

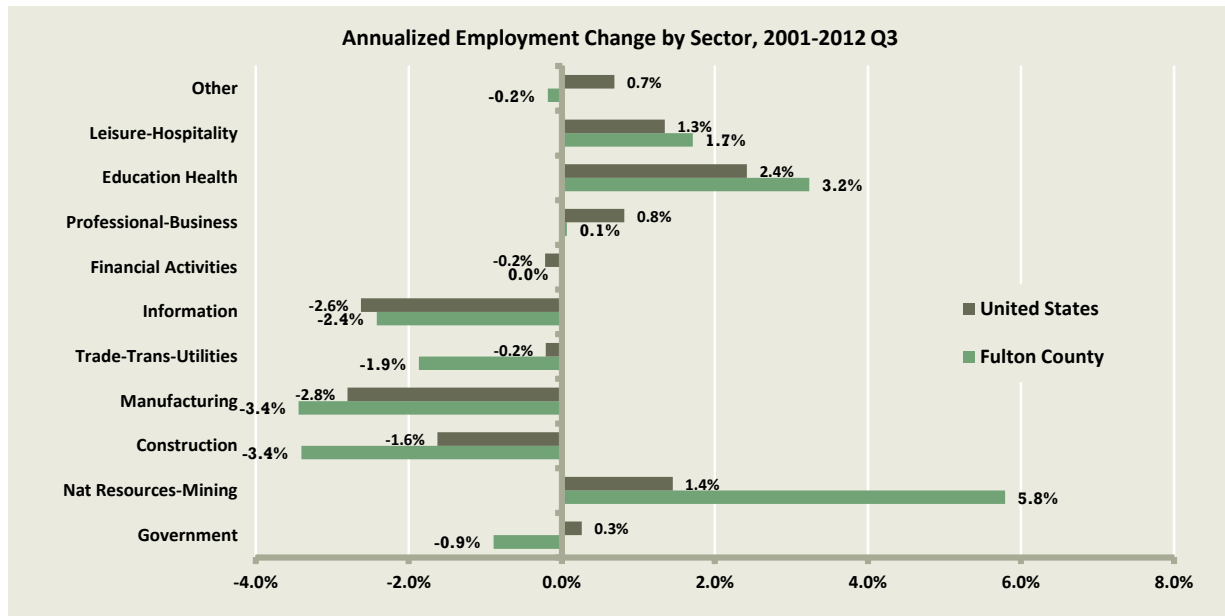


Between 2001 and 2012 (Q3), only three of eleven employment sectors in Fulton County reported a net increase in jobs and one remained unchanged (Figure 6). The growing sectors were leisure-hospitality, education healthcare, and natural resources-mining, which combined for less than one-quarter of all 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.

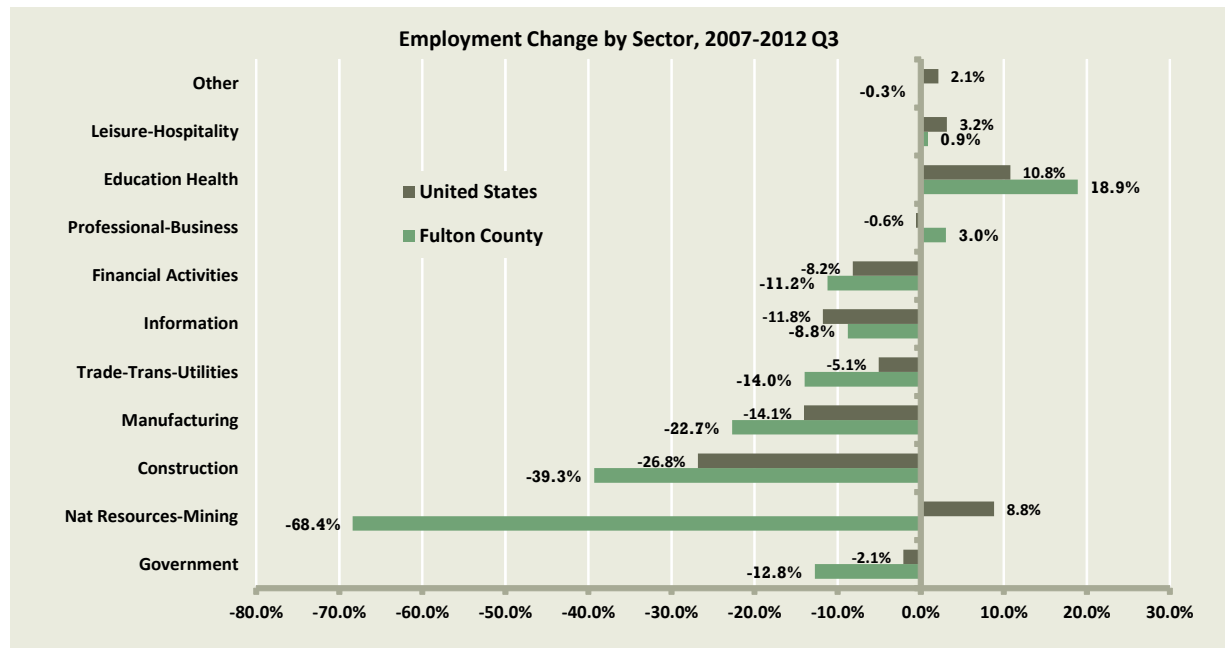


Figure 6 Change in Employment by Sector 2001-2012 Q3



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

5. Major Employers

Given the subject site's proximity to Sandy Springs, downtown Atlanta (approximately ten miles), and major employment nodes in adjacent counties, a list of Metro Atlanta major employers is most relevant to this analysis.

Most Metro Atlanta major employers fall into one of three main industry sectors – Trade-Transportation-Utilities (10 employers), Government (7 employers), or Education-Health (5 employers). Trade-Transportation-Utilities employers include two major airlines (Delta and Southwest), three general retailers (Wal-Mart, Publix, and Home Depot), and three telecommunications giants (AT&T, Cox Enterprises, and Turner Broadcasting System) while Government employers consist of municipal/county offices (DeKalb County and City of Atlanta), four major school districts (City of Atlanta, DeKalb County, Cobb County, and Clayton County), and a state-run university (GA Tech). Education-Health employers are comprised of major medical providers in the region and Emory University. Overall, the subject site is conveniently located within ten to fifteen miles of all these major area employers, in addition to several local retail outlets and service providers.

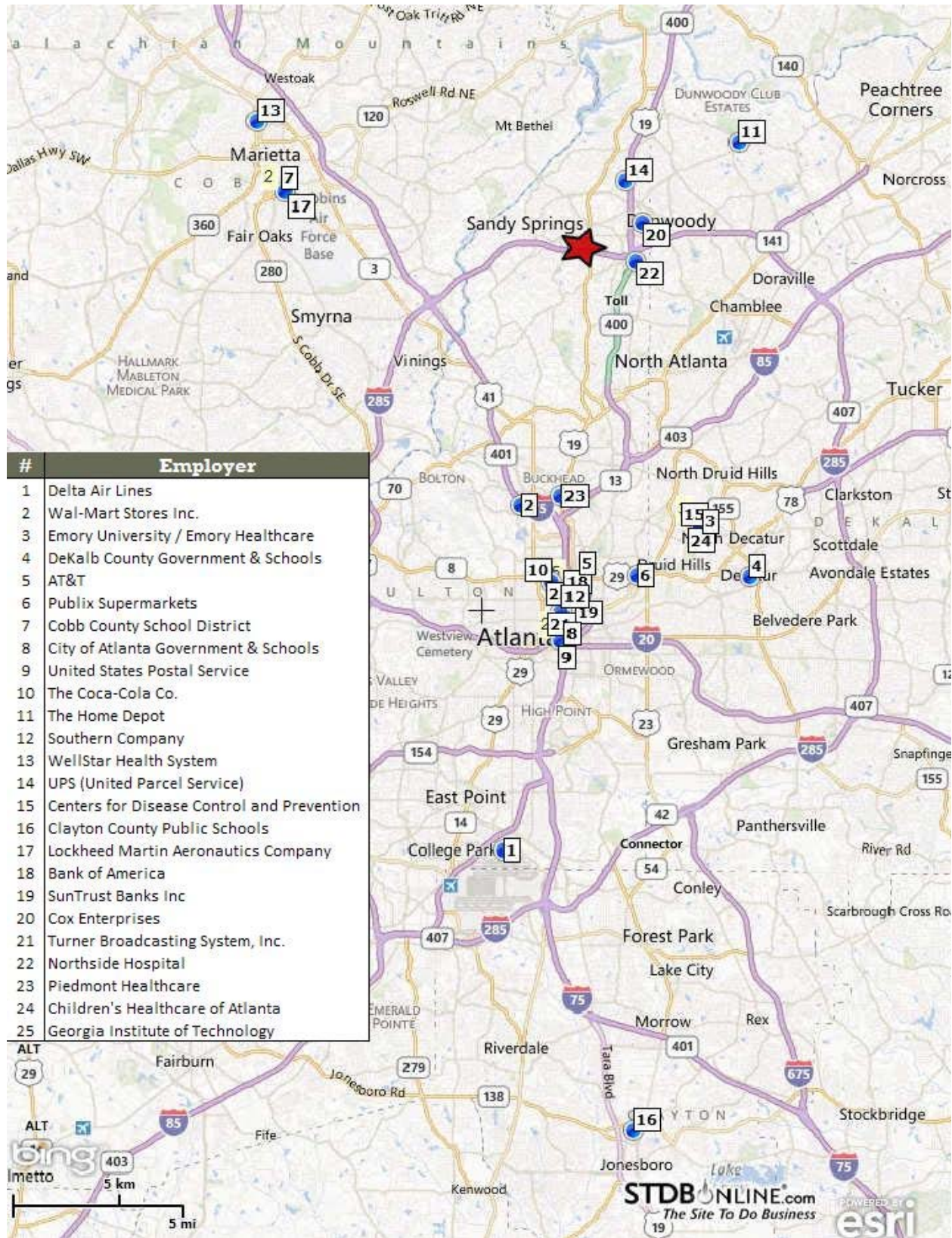
Table 5 2012 Major Employers, Metro Atlanta

Rank	Name	Industry	Employment
1	Delta Air Lines	Transportation	27,000
2	Wal-Mart Stores Inc.	Retail	26,000
3	Emory University / Emory Healthcare	Education/Health	23,872
4	DeKalb County Government & Schools	Government	20,405
5	AT&T	Telecommunications	18,000
6	Publix Supermarkets	Retail	17,765
7	Cobb County School District	Education	14,027
8	City of Atlanta Government & Schools	Government	13,628
9	United States Postal Service	Distribution	10,324
10	The Coca-Cola Co.	Manufacturing	9,000
10	The Home Depot	Retail	9,000
11	Southern Company	Utilities	8,777
12	WellStar Health System	Healthcare	8,583
13	UPS (United Parcel Service)	Distribution	8,369
14	Centers for Disease Control and Prevention	Government	8,300
15	Clayton County Public Schools	Education	7,500
16	Lockheed Martin Aeronautics Company	Manufacturing	7,420
17	Bank of America	Financial Services	7,000
18	SunTrust Banks Inc	Financial Services	6,906
19	Cox Enterprises	Media	6,864
20	Turner Broadcasting System, Inc.	Media	6,700
21	Northside Hospital	Healthcare	6,670
22	Piedmont Healthcare	Healthcare	6,113
23	Children's Healthcare of Atlanta	Healthcare	6,033
24	Georgia Institute of Technology	Education	6,005

Source: Metro Atlanta Chamber of Commerce



Map 5 Major Employers



6. Recent Economic Expansions and Contractions

The most significant recent economic expansions and contractions affecting the subject property are those in the north Atlanta Metro Area. According to Progress Atlanta and Georgia Trend Magazine, eight companies announced openings, relocations, or expansions in the north Atlanta Metro Area since January of 2012 (Table 6). These eight companies will represent a total addition of 1,601 jobs by the end of 2013. During the same period, Remington Medical was the only notable contraction, announcing the future layoff of 116 workers.

Table 6 Recent Economic Expansions and Contractions, North Metro Atlanta

Recent Economic Expansions - North Metro Atlanta 2012-Present				
Date	New/Expansion	Company Name	City	Jobs
2013 Q1	New	AdCare Health Systems	Roswell	40
2013	New	CBS Television	Sandy Springs	101
January 2013	New	TracFone Wireless	Sandy Springs	250
2013	Expansion	AirWatch	Sandy Springs	400
January 2013	Expansion	State Farm - Johns Creek	Johns Creek	150
March 2013	Expansion	Coyote Logistics	Alpharetta	160
May 2013	Expansion	ADP	Alpharetta	400
May 2013	Expansion	Dell SecureWorks	Sandy Springs	100
Total				1,601

Source: Progress Atlanta; Georgia Trend Magazine

Recent Economic Contractions - North Metro Atlanta 2012-Present				
Announced	Layoff/Closure	Company Name	City	Jobs
November 2012	Layoff	Remington Medical	Alpharetta	116
Total				116

Source: Georgia Department of Labor

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 7). Fulton County's average annual wage in 2011 represents an increase of \$16,669 or 34.9 percent since 2001.

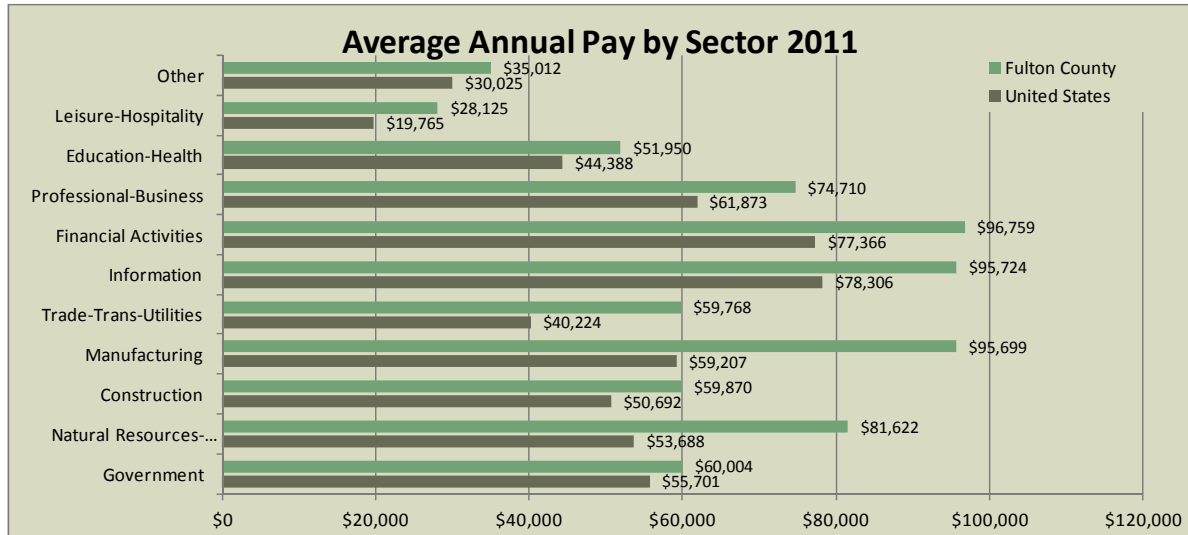
The average wage in Fulton County is higher than the national average for all economic sectors. The highest paying sectors in Fulton County are Financial Activities, information, and Manufacturing.



Table 7 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



7. 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 northern 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 within ten miles of three Fortune 500 companies. 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 Allen Road Senior Apartments.



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Allen Road Market Area and the Fulton County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. Table 8 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 population of the Allen Road Market Area increased by 9.9 percent, growing from 66,411 to 72,964 people (Table 8). This equates to an annual growth rate of 0.9 percent or 655 people. During the same period, the number of households in the Allen Road Market Area increased from 30,484 to 32,902 households (7.9 percent) or a gain of 242 households (0.8 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, the Allen Road Market Area's population increased by 3,956 people from 2010 to 2013 while the number of households grew by 1,662. Esri further projects that the market area's population will increase by 2,681 people between 2013 and 2015, bringing the total population to 79,600 people in 2015. This represents an annual gain of 1.7 percent or 1,340 persons. The household base is projected to gain 614 households per annum (1.8 percent) resulting in 35,791 households in 2015.

In Fulton County, population and household growth rates are projected to be roughly equal to those of the Allen Road 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.

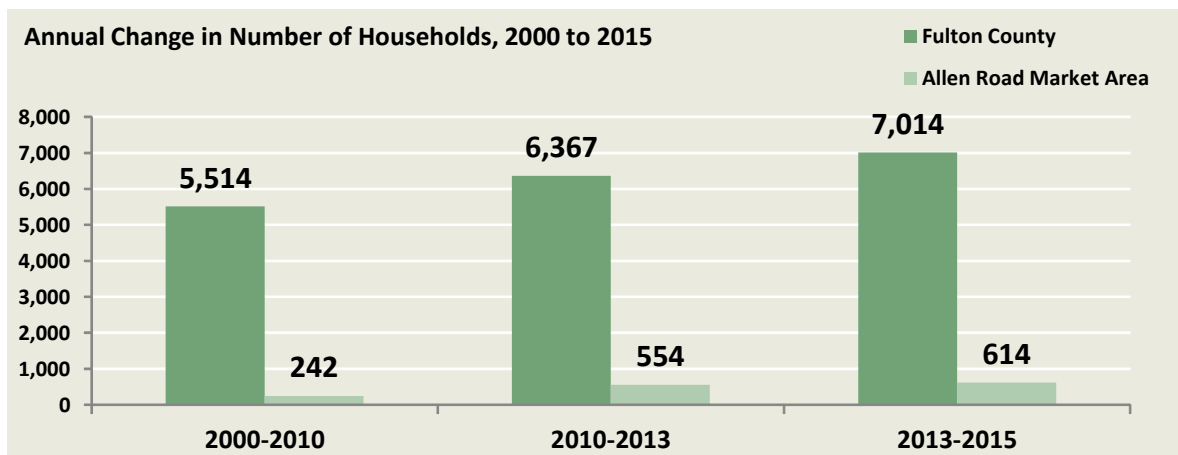


Table 8 Population and Household Projections

		Fulton County				Allen Road Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					66,411				
2010	920,581	104,575	12.8%	10,458	1.2%	72,964	6,553	9.9%	655	0.9%
2013	965,335	44,754	4.9%	14,918	1.6%	76,920	3,956	5.4%	1,319	1.8%
2015	995,684	30,349	3.1%	15,175	1.6%	79,600	2,681	3.5%	1,340	1.7%

		Fulton County				Allen Road Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					30,484				
2010	376,377	55,135	17.2%	5,514	1.6%	32,902	2,418	7.9%	242	0.8%
2013	395,479	19,102	5.1%	6,367	1.7%	34,564	1,662	5.1%	554	1.7%
2015	409,507	14,028	3.5%	7,014	1.8%	35,791	1,227	3.6%	614	1.8%

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



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 9). 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.

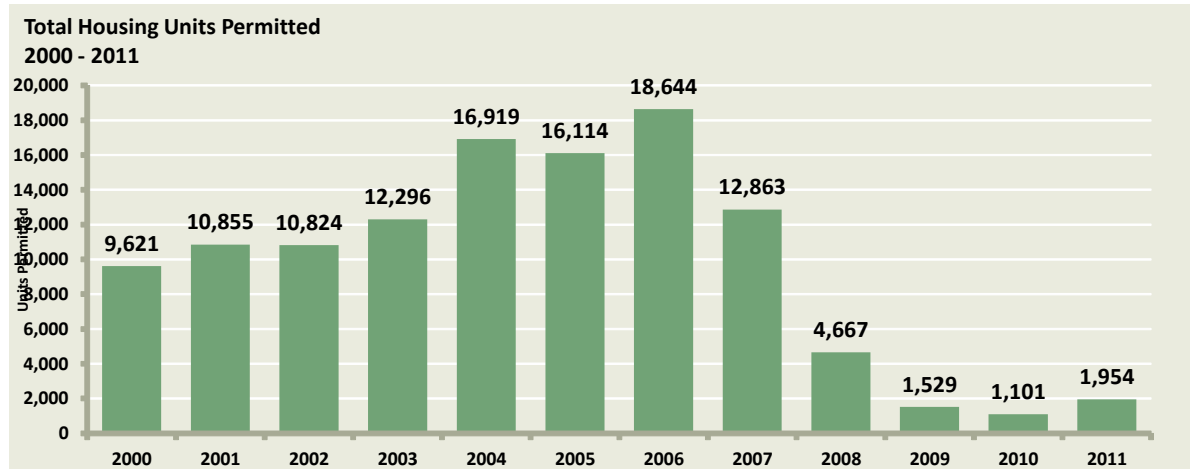
Building permit activity in Fulton County increased steadily during the first part of the past decade from 9,621 units permitted in 2000 to 18,644 units permitted in 2006. After reaching this high point, permit activity decreased for four consecutive years to a low of 1,101 units permitted in 2010 during 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 9 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 10 details the age distribution and growth of older adult and senior households by age cohort in the Allen Road Market Area, with counts as of the 2010 Census, estimates as of 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 Allen Road Market Area on a percentage basis. In 2010, the Allen Road Market Area had 9,897 households with a householder age 55+ and 6,553 households with a householder age 62+. Between 2010 and 2013, senior households increased by 3.7 percent among households with householders 55+ and 4.0 among households with householders 62+.

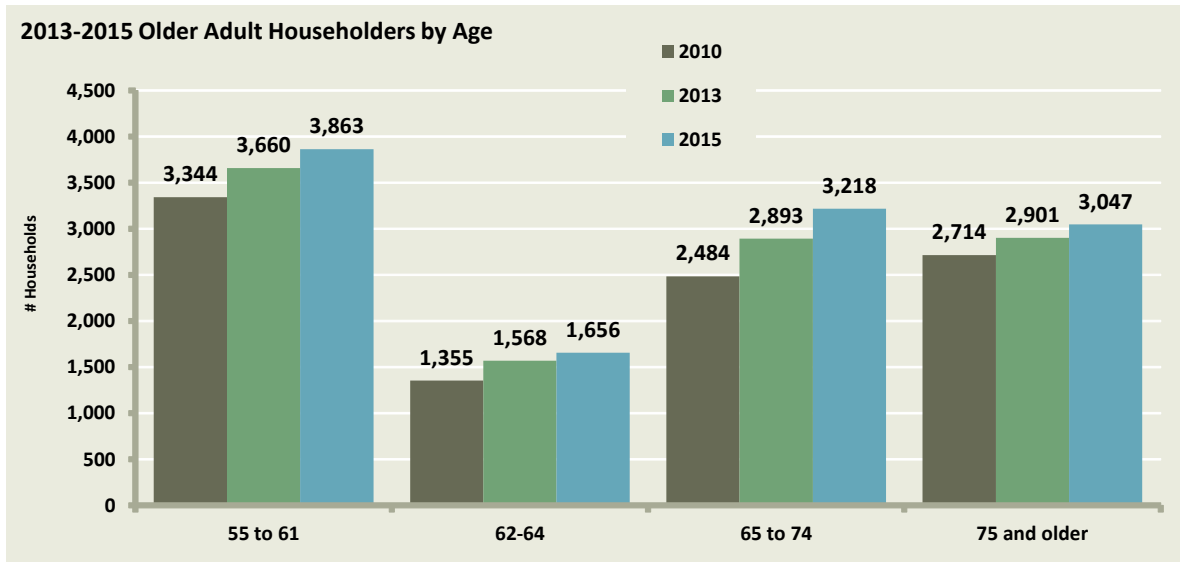
From 2013 and 2015, households with householders age 55+ are projected to increase at an annual rate of 3.4 percent or 381 households. This would bring the total number of households with householders age 55+ in the Allen Road Market Area to 11,784. Households with a householder age 62+ will increase at an annual rate of 3.7 percent or 279 households per year.



Table 10 Trends in Older Adult Householders, Allen Road Market Area

Allen Road Market Area					Change 2010 to 2013				Change 2013 to 2015					
					Total		Annual		Total		Annual			
Age of	2010		2013		2015		#	%	#	%	#	%	#	%
55 to 61	3,344	33.8%	3,660	33.2%	3,863	32.8%	316	9.4%	105	3.1%	204	5.6%	102	2.7%
62-64	1,355	13.7%	1,568	14.2%	1,656	14.1%	214	15.8%	71	5.0%	87	5.6%	44	2.7%
65 to 74	2,484	25.1%	2,893	26.2%	3,218	27.3%	409	16.5%	136	5.2%	325	11.2%	163	5.5%
75 and older	2,714	27.4%	2,901	26.3%	3,047	25.9%	187	6.9%	62	2.3%	146	5.0%	73	2.5%
Householders 55+	9,897	100.0%	11,022	100.0%	11,784	100.0%	1,125	11.4%	375	3.7%	762	6.9%	381	3.4%
Householders 62+	6,553		7,363		7,921		810	12.4%	270	4.0%	558	7.6%	279	3.7%

Source: 2010 Census; Esri; RPRG



C. Demographic Characteristics

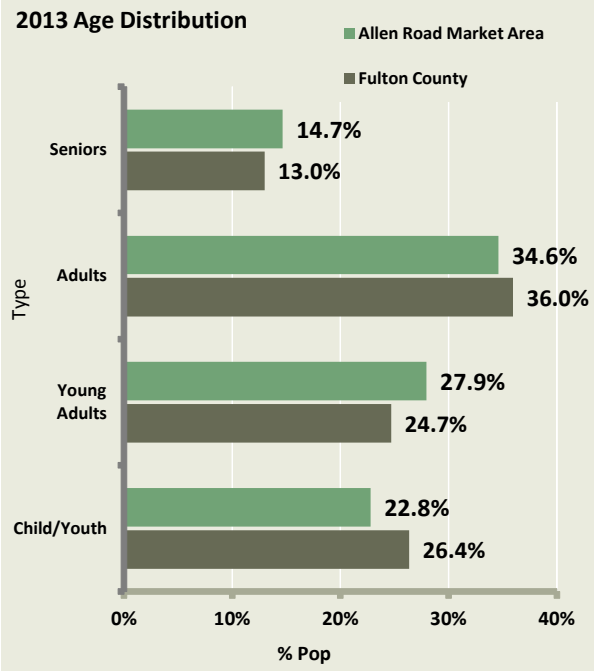
1. Age Distribution and Household Type

Based on Esri estimates for 2013, the population of the Allen Road Market Area is slightly older than Fulton County’s with median ages of 34 and 33, respectively (Table 11). Seniors (persons age 62 and older) constitute 14.7 percent of the population in the Allen Road Market Area compared to 13.0 percent in Fulton County. Adults age 35-61 comprise the largest percentage of the population in both regions at roughly 35 to 36 percent. Of the remaining age cohorts, the Allen Road Market Area contains a higher percentage of Young Adults age 20-34 years (27.9 percent versus 24.7 percent) and a lower percentage of Children/youth under the age of 20 (22.8 percent versus 26.4 percent) relative to Fulton County.



Table 11 2013 Age Distribution

	Fulton County		Allen Road Market Area	
	#	%	#	%
Children/Youth	254,462	26.4%	17,522	22.8%
Under 5 years	65,556	6.8%	5,408	7.0%
5-9 years	64,143	6.6%	4,649	6.0%
10-14 years	61,962	6.4%	4,013	5.2%
15-19 years	62,801	6.5%	3,452	4.5%
Young Adults	238,343	24.7%	21,496	27.9%
20-24 years	74,138	7.7%	5,215	6.8%
25-34 years	164,205	17.0%	16,282	21.2%
Adults	347,114	36.0%	26,621	34.6%
35-44 years	144,712	15.0%	11,306	14.7%
45-54 years	129,291	13.4%	9,236	12.0%
55-61 years	73,110	7.6%	6,079	7.9%
Seniors	125,416	13.0%	11,280	14.7%
62-64 years	31,333	3.2%	2,605	3.4%
65-74 years	55,100	5.7%	4,588	6.0%
75-84 years	26,103	2.7%	2,501	3.3%
85 and older	12,880	1.3%	1,586	2.1%
TOTAL	965,335	100%	76,920	100%
Median Age	33		34	

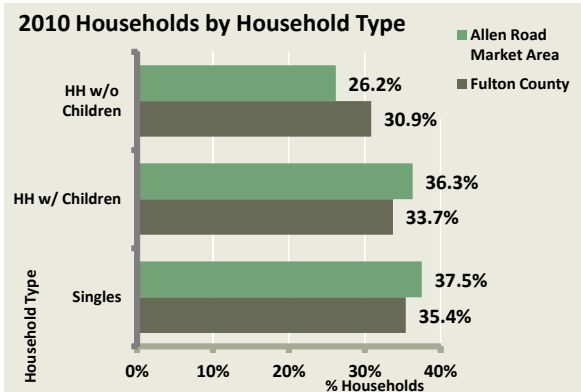


Source: Esri; RPRG, Inc.

Over 37 of households in the Allen Road Market Area are comprised of single persons, compared to 35.4 percent in Fulton County (Table 12). Households containing two adults but no children account for 36.3 percent and 33.7 percent of all households in the Allen Road Market Area and Fulton County, respectively. Children are present in 26.2 percent of households in the Allen Road Market Area and in 30.9 percent of households in Fulton County.

Table 12 2010 Households by Household Type

	Fulton County		Allen Road Market Area	
	#	%	#	%
Households by Household Type				
Married w/Children	66,799	17.7%	5,931	18.0%
Other w/ Children	49,326	13.1%	2,685	8.2%
Households w/ Children	116,125	30.9%	8,616	26.2%
Married w/o Children	67,509	17.9%	7,176	21.8%
Other Family w/o Children	26,434	7.0%	1,635	5.0%
Non-Family w/o Children	33,002	8.8%	3,132	9.5%
Households w/o Children	126,945	33.7%	11,943	36.3%
Singles	133,307	35.4%	12,343	37.5%
Total	376,377	100%	32,902	100%



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

As of the 2010 Census, 51.4 percent of all households in the Allen Road Market Area were renters, compared to 46.3 percent in Fulton County. Based on 2000 and 2010 census data, Allen Road Market Area renter households accounted for just 14.5 percent of the net household change from the decade (Table 13). Based on Esri estimates, the market area's renter percentage is expected to remain unchanged through 2015.

Among householders age 62 and older, the renter percentages in both geographies are lower than for all households. The 2013 renter percentages for households with householders 62+ are 25.2 percent in the Allen Road Market Area and 32.7 percent in Fulton County (Table 14).

Table 13 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	

Allen Road Market Area	2000		2010		Change 2000-2010		2013		2015	
	#	%	#	%	#	%	#	%	#	%
Housing Units										
Owner Occupied	13,935	45.7%	16,002	48.6%	2,067	85.5%	16,724	48.4%	17,369	48.5%
Renter Occupied	16,549	54.3%	16,900	51.4%	351	14.5%	17,840	51.6%	18,422	51.5%
Total Occupied	30,484	100%	32,902	100%	2,418	100%	34,564	100%	35,791	100%
Total Vacant	3,002		3,844				3,616		3,744	
TOTAL UNITS	33,486		36,746				38,179		39,535	

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

Table 14 Senior Households by Tenure, Age 62+

Senior Households 62+	Fulton County		Allen Road Market Area	
	#	%	#	%
2013 Households				
Owner Occupied	55,371	67.3%	5,507	74.8%
Renter Occupied	26,918	32.7%	1,855	25.2%
Total Occupied	82,289	100.0%	7,363	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG

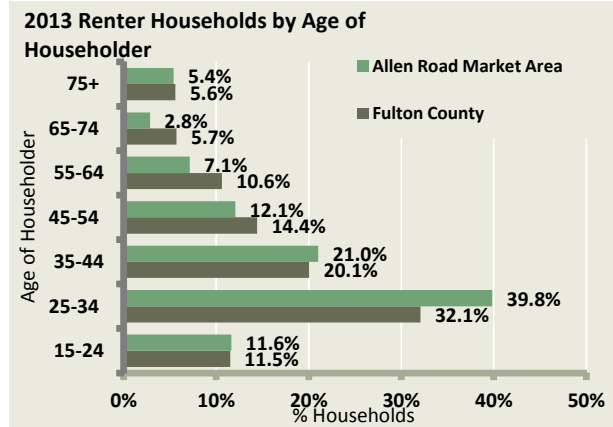


Young working age households form the core of the market area’s renters, as over half (60.9 percent) of all renter householders are ages 25-44 (Table 15). The Allen Road Market Area also has a sizable proportion (19.2 percent) of older adult renters age 45-64 years. Approximately eight percent of market area renter householders are age 65 or older.

Table 15 Renter Households by Age of Householder

Renter Households	Fulton County		Allen Road Market Area	
Age of HHldr	#	%	#	%
15-24 years	21,352	11.5%	2,075	11.6%
25-34 years	59,551	32.1%	7,109	39.8%
35-44 years	37,229	20.1%	3,754	21.0%
45-54 years	26,773	14.4%	2,154	12.1%
55-64 years	19,700	10.6%	1,275	7.1%
65-74 years	10,610	5.7%	508	2.8%
75+ years	10,398	5.6%	965	5.4%
Total	185,614	100%	17,840	100%

Source: Esri, Real Property Research Group, Inc.

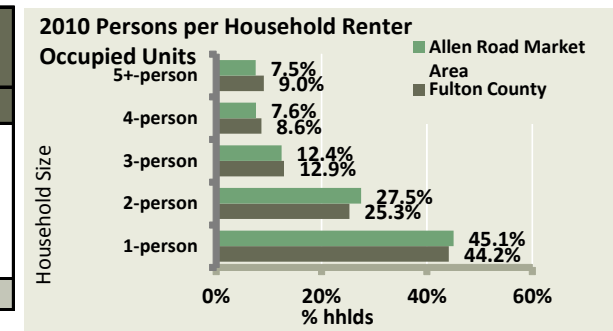


As of 2010, 72.6 percent of all renter households in the Allen Road Market Area contained one or two persons compared to 69.5 percent in Fulton County (Table 16). Approximately 20 percent of renter households in both regions contained three or four persons. Large households (5+ persons) accounted for 7.5 percent of renter households in the Allen Road Market Area and 9.0 percent of renter households in Fulton County.

Table 16 2010 Renter Households by Household Size

	Fulton County		Allen Road Market Area	
Renter Occupied	#	%	#	%
1-person hhld	76,903	44.2%	7,617	45.1%
2-person hhld	44,044	25.3%	4,645	27.5%
3-person hhld	22,463	12.9%	2,096	12.4%
4-person hhld	14,953	8.6%	1,277	7.6%
5+-person hhld	15,752	9.0%	1,265	7.5%
TOTAL	174,115	100%	16,900	100%

Source: 2010 Census



3. Income Characteristics

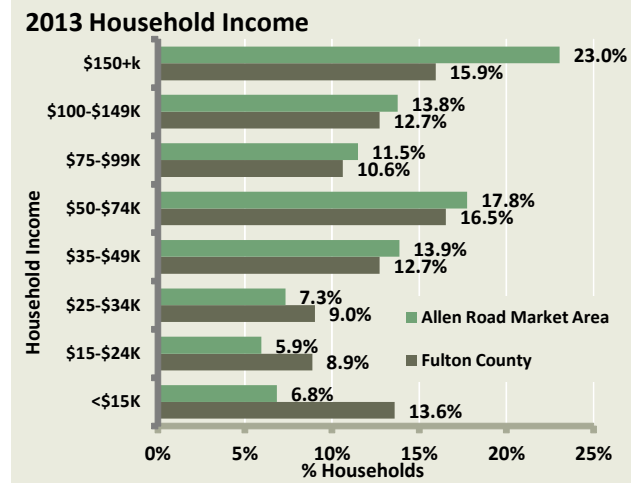
According to income distributions provided by Esri, the 2013 median income of households in the Allen Road Market Area is \$72,595, which is 23.5 percent higher than the Fulton County median household income of \$58,772 (Table 17). Approximately seven percent of Allen Road Market Area households earn less than \$15,000 annually and 13.3 percent of Allen Road Market Area households earn from \$15,000 to \$34,999 per year.



Table 17 2013 Household Income

	Fulton County		Allen Road Market Area	
	#	%	#	%
less than \$15,000	53,723	13.6%	2,362	6.8%
\$15,000 \$24,999	35,097	8.9%	2,053	5.9%
\$25,000 \$34,999	35,640	9.0%	2,530	7.3%
\$35,000 \$49,999	50,344	12.7%	4,789	13.9%
\$50,000 \$74,999	65,355	16.5%	6,137	17.8%
\$75,000 \$99,999	41,985	10.6%	3,970	11.5%
\$100,000 \$149,999	50,295	12.7%	4,755	13.8%
\$150,000 Over	63,040	15.9%	7,967	23.0%
Total	395,479	100%	34,564	100%
Median Income	\$58,772		\$72,595	

Source: Esri; Real Property Research Group, Inc.

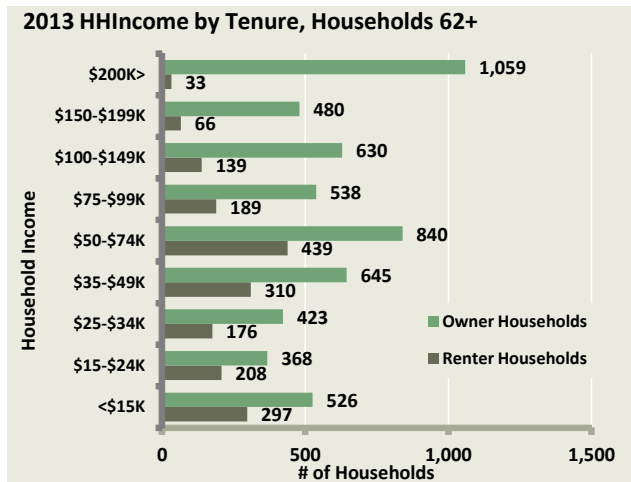


Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2013 median income for senior renter householders (age 62 and older) in the Allen Road Market Area is \$46,965 (Table 18). Over one-quarter (27.2 percent) of all senior renter householders (62+) in the Allen Road Market Area have an income less than \$15,000 per year. Approximately 21 percent of senior renter households (62+) earn from \$15,000 to \$34,999 annually.

Table 18 2013 Senior Household Income by Tenure, Households 62+

	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	297	16.0%	526	9.6%
\$15,000 \$24,999	208	11.2%	368	6.7%
\$25,000 \$34,999	176	9.5%	423	7.7%
\$35,000 \$49,999	310	16.7%	645	11.7%
\$50,000 \$74,999	439	23.6%	840	15.3%
\$75,000 \$99,999	189	10.2%	538	9.8%
\$100,000 \$149,999	139	7.5%	630	11.4%
\$150,000 \$199,999	66	3.5%	480	8.7%
\$200,000 over	33	1.8%	1,059	19.2%
Total	1,855	100%	5,507	100%
Median Income	\$46,965		\$73,586	

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 Allen Road 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 Allen Road Market Area. These include contacting planning and zoning officials with the City of Sandy Springs and reviewing the list of recent LIHTC awards from DCA. The rental survey was conducted in May 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 87.4 percent of all rental units in the Allen Road Market Area compared to 69.6 percent in Fulton County (Table 19). Low-density unit types, such as single-family homes and mobile homes, comprised just 7.5 percent of the rental stock in the Allen Road Market Area and 20.4 percent in Fulton County. Most (over 85 percent) of owner occupied units in both the Allen Road Market Area and the Fulton County consist of single-family homes.

The Allen Road Market Area has a newer rental housing stock and an older owner housing stock relative to Fulton County as a whole, though both regions housing units are of an older vintage. Among rental units, the median year built was 1984 in the Allen Road Market Area and 1981 in Fulton County (Table 20). The Allen Road Market Area's owner occupied housing stock has a median year built of 1977 versus 1985 in Fulton County. In the Allen Road Market Area, 3.8 percent of rental units were built since 2000 and 62.9 percent were built during the 1990s or 1980s. Approximately one-third of the rental units in the Allen Road Market Area were built prior to 1980.

According to ACS data, the median value among owner-occupied housing units in the Allen Road Market Area from 2007 to 2011 was \$418,443, which is \$155,260 or 59 percent higher than the Fulton County wide median of \$263,182 (Table 21). 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 19 Dwelling Units by Structure and Tenure

Owner Occupied	Fulton County		Allen Road Market Area	
	#	%	#	%
1, detached	158,808	79.4%	11,968	72.2%
1, attached	19,209	9.6%	2,444	14.7%
2	1,056	0.5%	34	0.2%
3-4	1,862	0.9%	369	2.2%
5-9	3,456	1.7%	575	3.5%
10-19	3,419	1.7%	407	2.5%
20+ units	11,375	5.7%	764	4.6%
Mobile home	910	0.5%	26	0.2%
Boat, RV, Van	24	0.0%	0	0.0%
TOTAL	200,119	100%	16,587	100%

Source: American Community Survey 2007-2011

Renter Occupied	Fulton County		Allen Road Market Area	
	#	%	#	%
1, detached	25,826	16.4%	745	4.9%
1, attached	5,255	3.3%	378	2.5%
2	5,824	3.7%	173	1.1%
3-4	9,812	6.2%	614	4.0%
5-9	25,135	16.0%	3,369	22.0%
10-19	35,763	22.7%	5,250	34.2%
20+ units	48,562	30.9%	4,787	31.2%
Mobile home	1,067	0.7%	27	0.2%
Boat, RV, Van	100	0.1%	0	0.0%
TOTAL	157,344	100%	15,343	100%

Source: American Community Survey 2007-2011



Table 20 Dwelling Units by Year Built and Tenure

	Fulton County		Allen Road Market Area	
	#	%	#	%
Owner Occupied				
2005 or later	18,709	9.3%	758	4.6%
2000 to 2004	25,715	12.8%	1,400	8.4%
1990 to 1999	39,559	19.8%	1,715	10.3%
1980 to 1989	32,174	16.1%	3,630	21.9%
1970 to 1979	21,103	10.5%	3,147	19.0%
1960 to 1969	20,194	10.1%	3,377	20.4%
1950 to 1959	18,419	9.2%	2,136	12.9%
1940 to 1949	8,011	4.0%	259	1.6%
1939 or earlier	16,235	8.1%	165	1.0%
TOTAL	200,119	100%	16,587	100%
MEDIAN YEAR BUILT	1985		1977	

Source: American Community Survey 2007-2011

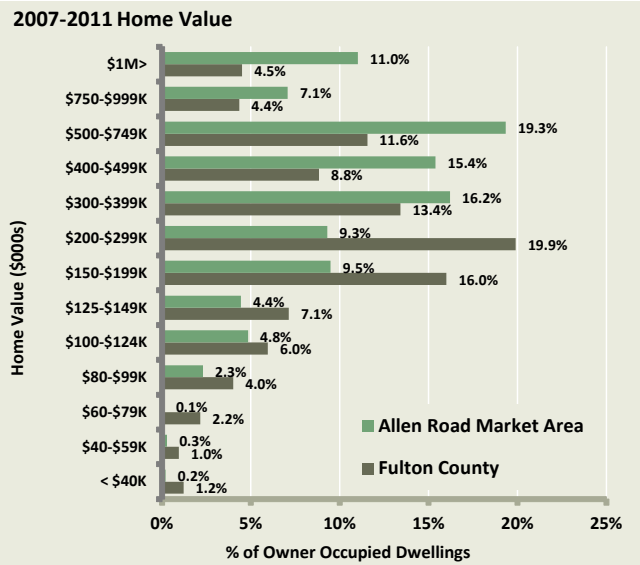
	Fulton County		Allen Road Market Area	
	#	%	#	%
Renter Occupied				
2005 or later	12,306	7.8%	61	0.4%
2000 to 2004	18,451	11.7%	516	3.4%
1990 to 1999	26,063	16.6%	3,930	25.6%
1980 to 1989	26,052	16.6%	5,714	37.2%
1970 to 1979	24,387	15.5%	3,020	19.7%
1960 to 1969	21,439	13.6%	1,501	9.8%
1950 to 1959	13,480	8.6%	376	2.5%
1940 to 1949	6,086	3.9%	177	1.2%
1939 or earlier	9,080	5.8%	48	0.3%
TOTAL	157,344	100%	15,343	100%
MEDIAN YEAR BUILT	1981		1984	

Source: American Community Survey 2007-2011

Table 21 Value of Owner Occupied Housing Stock

	Fulton County		Allen Road Market Area	
	#	%	#	%
less than \$40,000	2,426	1.2%	34	0.2%
\$40,000 \$59,000	1,907	1.0%	48	0.3%
\$60,000 \$79,999	4,303	2.2%	17	0.1%
\$80,000 \$99,999	7,980	4.0%	382	2.3%
\$100,000 \$124,999	11,868	6.0%	802	4.8%
\$125,000 \$149,999	14,221	7.1%	735	4.4%
\$150,000 \$199,999	31,899	16.0%	1,572	9.5%
\$200,000 \$299,999	39,679	19.9%	1,542	9.3%
\$300,000 \$399,999	26,760	13.4%	2,686	16.2%
\$400,000 \$499,999	17,608	8.8%	2,551	15.4%
\$500,000 \$749,999	23,042	11.6%	3,207	19.3%
\$750,000 \$999,999	8,677	4.4%	1,173	7.1%
\$1,000,000 over	8,979	4.5%	1,828	11.0%
Total	199,349	100%	16,577	100%
Median Value	\$263,182		\$418,443	

Source: American Community Survey 2007-2011



C. Survey of Age-Restricted Rental Communities

1. Introduction to the Age-Restricted Rental Housing Survey

The only independent senior rental community in the Allen Road Market Area other than the subject property is Campbell Stone North, a deeply subsidized HUD Section 202 community. As the proposed Allen Road Senior Apartments will maintain its existing Project Based Rental Assistance (PBRA) post rehabilitation, Campbell Stone North is considered comparable for the purposes of this analysis.

To supplement the senior rental market data collected within the Allen Road Market Area, RPRG also surveyed four senior rental communities just outside the Allen Road Market Area to provide some insight into the senior competitive environment within the region. All four senior rental communities surveyed outside the market area were funded through Low Income Housing Tax Credits over the last six years. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 8.

2. Location

The location of each senior community is shown on Map 6. The closest surveyed senior community and the only one in the Allen Road Market Area, Campbell Stone North, is located just one-quarter mile east of the subject property. The remaining four senior rental communities are located approximately three miles southeast of the subject property in north DeKalb County.

3. Age-Restricted Rental Housing Characteristics

Campbell Stone North contains similar design characteristics to the subject property, as it consists of one nine-story high-rise building with a brick/cement exterior. Originally constructed in 1978 under the HUD Section 202 Program, Campbell Stone North offers 175 units (including efficiency, one, and two bedroom floor plans) with limited features and community amenities. Twenty-two of Campbell Stone North's units are also set aside as assisted living units and include meals and housekeeping services.

The four senior LIHTC communities surveyed just outside the Allen Road Market Area offer rental units in mid-rise buildings with secured entrances, elevator access, and a combination of brick, stone, and/or HardiPlank siding exteriors. Overall, the senior LIHTC communities are significantly newer than the market area's senior rental stock, as all four communities have been constructed within the past six years, and contain more attractive design features. The four senior LIHTC communities range in size from 64 units (Chamblee Senior Residences) to 149 units (Ashford Parkside) with an overall average of 113 units. While each of these four senior LIHTC communities offer LIHTC and/or market rate units, each property also has a deeply subsidized component benefiting from some form of PBRA.

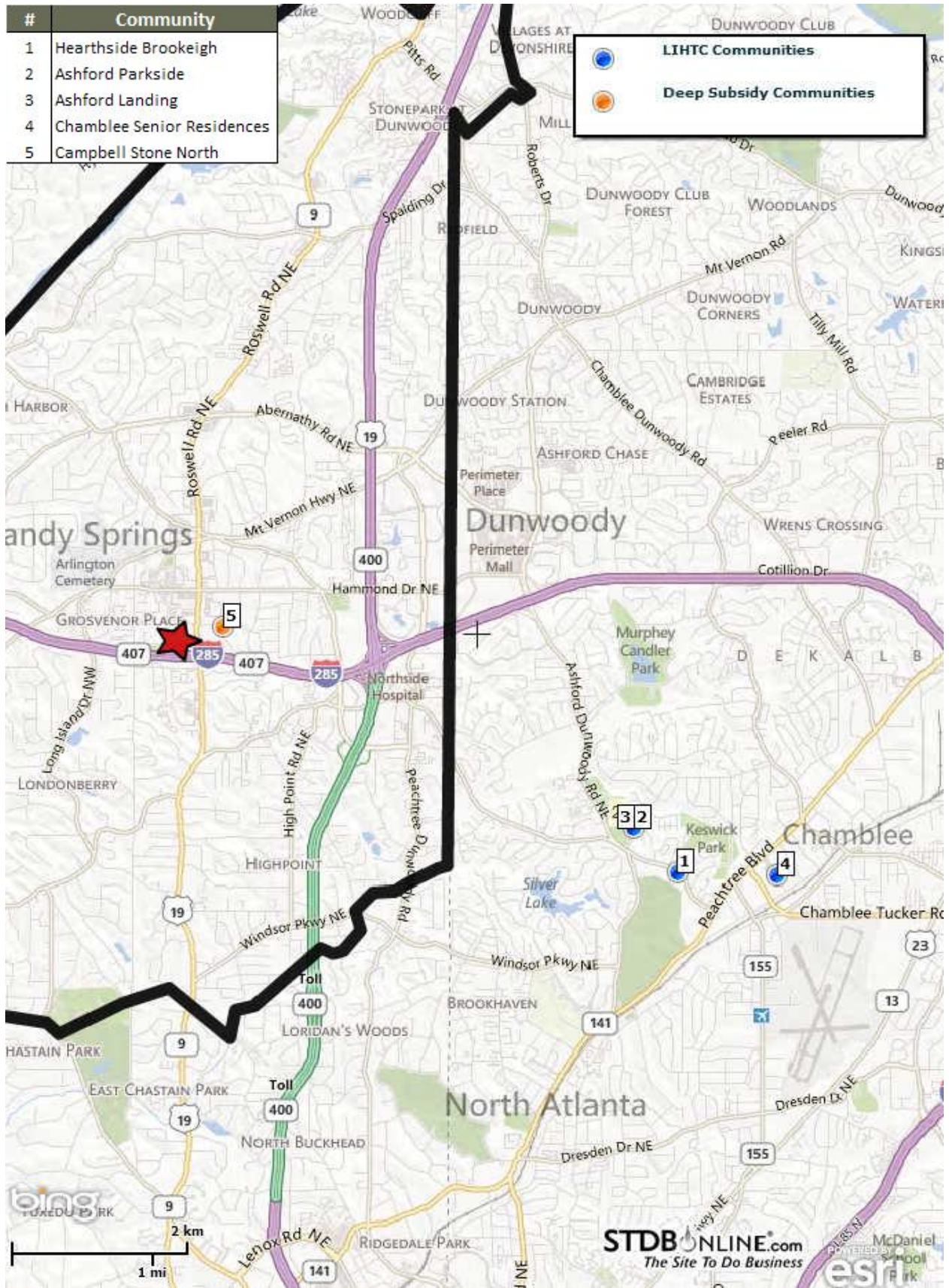
4. Vacancy Rates

Campbell Stone North reported all 175 units occupied at the time of our survey with a waiting list of over six months (Table 22). Campbell Stone's 22 assisted living units were also occupied with a waiting list. This community is the most directly comparable to the subject property as it contains PBRA on all units and is located within one-quarter mile of Allen Road Senior Apartments.

The four senior LIHTC communities surveyed outside the Allen Road Market Area combine to offer 450 units, 261 of which contain PBRA (Table 23). Of the remaining 189 LIHTC and market rate units, two or 1.1 percent were reported vacant. All 261 PBRA units were occupied with waiting lists ranging from one month to two years.



Map 6 Surveyed Senior Rental Communities





5. Unit Distribution

Campbell Stone North offers efficiency, one, and two bedroom units; however, property management could not provide a unit total for each floor plan. All four senior LIHTC communities surveyed just outside the Allen Road Market Area offer one and two bedroom units. Based on unit distributions for each senior LIHTC community, 41.8 percent of the units contain one bedroom and 58.2 percent contain two bedrooms.

6. Effective Rents

Effective rents, adjusted to reflect the cost of utilities and incentives, are shown in Table 23. For the purposes of this analysis, the effective rents represent the hypothetical situation where all utility costs are included in monthly rents at all communities, comparable to the subject property.

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

- **One bedroom units** had an average effective rent of \$658. Based on an average unit size of 699 square feet, this equates to \$0.94 per square foot. One bedroom market rate and 60 percent LIHTC units had an average effective rent of \$782 with an average unit size of 709 square feet and an average rent per square foot of \$1.10.
- **Two bedroom units** had an effective rent of \$804. Based on a unit size of 918 square feet, this equates to \$0.88 per square foot. Two bedroom market rate and 60 percent LIHTC units reported an average effective rent of \$946 with an average unit size of 929 square feet and an average rent per square foot of \$1.02.

Given the proposed project based subsidies, no tenants at Allen Road Senior Apartments will actually pay the proposed contract rents. If Allen Road Senior Apartments were to operate as an LIHTC community without PBRA, the proposed rents would be positioned above the 60 percent LIHTC units at Chamblee Senior Residences (one bedroom units only) but well below 60 percent LIHTC and market rate units at the three other senior communities for one and two bedroom floor plans.

7. Payment of Utility Costs

Campbell Stone North includes the cost of all utilities in rent while the four senior LIHTC communities outside the Allen Road Market Area include just the cost of water/sewer and trash removal.

Table 22 Senior Rental Summary, Allen Road Market Area

Map #	Community	Year Built/ Rehabbed	Structure Type	Total Units	Vacant Units	Vacancy Rate
1	Campbell Stone North**	1978	High Rise	175	0	0.0%
Total/Average		1978		175	0	0.0%

Deep Subsidy Communities**

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



Table 23 Senior Rental Summary, Outside Allen Road Market Area

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	High-Rise	100			98	\$594	520	\$1.14	2	\$594	828	\$0.72
	50%/60% PBRA units	100			98	\$594	520	\$1.14	2	\$594	828	\$0.72
2. Hearthsides Brookleigh	Mid-Rise	120	0	0.0%	24	\$767	772	\$0.99	96	\$799	989	\$0.81
Year Built: 2012	50% / PBRA units	19	0	0.0%	2	N/A	772		17	N/A	989	
	60% units	75	0	0.0%	16	\$805	772	\$1.04	59	\$932	989	\$0.94
	Market units	26	0	0.0%	6	\$920	772	\$1.19	20	\$1,088	989	\$1.10
3. Ashford Parkside	Mid-Rise	149	1	0.7%	37	\$112	650	\$0.17	112	\$132	906	\$0.15
Year Built: 2007	Public Housing	30	0	0.0%	8	N/A	650		22	N/A	906	
	60%/PBRA units	94	0	0.0%	23	N/A	650		71	N/A	906	
	30% units	10	0	0.0%	2	\$434	650	\$0.67	8	\$496	906	\$0.55
	Market units	15	1	6.7%	4	\$819	650	\$1.26	11	\$980	906	\$1.08
4. Ashford Landing	Mid-Rise	117	1	0.9%	95	\$164	650	\$0.25	22	\$267	860	\$0.31
Year Built: 2009	Public Housing	36	0	0.0%	30	N/A	650		6		860	
	60%/PBRA units	56	0	0.0%	46	N/A	650		10		860	
	Market units	25	1	4.0%	19	\$819	650	\$1.26	6	\$980	860	\$1.14
5. Chamblee Senior Residences	Mid-Rise	64	0	0.0%	32	\$301	699	\$0.43	32	\$414	899	\$0.46
Year Built: 2007	PBRA units	26	0	0.0%	13	N/A	699		13	N/A	899	
	30% units	7	0	0.0%	4	\$396	699	\$0.57	3	\$469	899	\$0.52
	50% units	17	0	0.0%	6	\$525	699	\$0.75	11	\$735	899	\$0.82
	60% units	14	0	0.0%	9	\$545	699	\$0.78	5	\$750	899	\$0.83
	Overall Total	450			188				262			
	Unsubsidized Total/Average	189	2	1.1%	66	\$658	699	\$0.94	123	\$804	918	\$0.88
	60%, and Market Total/Average	155			54	\$782	709	\$1.10	101	\$946	929	\$1.02
	% Reporting Unit Distribution	100.0%			41.8%				58.2%			

(1) Rent is adjusted to include all utilities and incentives

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

8. Unit Features

All surveyed senior rental communities offer grab bars in the bathrooms and an emergency pull-cord or response systems in each unit. Dishwashers and washer/dryer connections are also offered as standard unit features at all four senior LIHTC communities outside the Allen Road Market Area but not at Campbell Stone North. Three of the senior LIHTC communities provide microwaves in each unit. All senior rental communities contain central laundry facilities, elevator access, and on-site management offices. Allen Road Senior Apartments will be competitive with surveyed senior rental communities, as features will include dishwashers, a central laundry facility, grab bars, and emergency call systems.

Table 24 Utility Arrangement and Unit Features

Community	Type	Heat Type	Utilities included in Rent					Dish-washer	Grab Bar	Emerg. Pull
			Heat	Cooking	Electric	Water	Trash			
Subject Property	DS	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Std.
Inside Market Area:										
Campbell Stone North	DS	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		Std.	Std.
Outside Market Area:										
Ashford Landing	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Std.
Ashford Parkside	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Std.
Chamblee Senior Residences	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Std.
Hearthsides Brookleigh	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Std.

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



9. Community Amenities

The surveyed senior rental stock offers a variety of community amenities the most common of which are a community/multi-purpose room (5 properties), library (5 properties), fitness center (5 properties), arts and crafts room (4 properties), picnic/outdoor area (4 properties), and barber shop (4 properties). Allen Road Senior Apartments' community amenities will include a multi-purpose room with kitchen, fitness center, outdoor courtyard/picnic area with gazebo, library, and computer center. These amenities will be competitive with senior rental communities in and around the Allen Road Market Area and are appropriate for the target market.

Table 25 Community Amenities

Community	Multipurpose Room	Gardening	Walking Paths	Library	Arts & Crafts	Theatre	Health Room	Picnic Area	Computer Center	Barber Shop	Fitness Center
Subject Property	☒	☐	☐	☒	☐	☐	☐	☒	☒	☐	☒
Inside Market Area:											
Campbell Stone North	☒	☐	☐	☒	☐	☐	☐	☒	☐	☒	☒
Outside Market Area:											
Ashford Landing	☒	☒	☒	☒	☒	☐	☒	☒	☒	☒	☒
Ashford Parkside	☒	☒	☒	☒	☒	☐	☒	☒	☒	☒	☒
Chamblee Senior Residences	☒	☐	☐	☒	☒	☐	☐	☐	☐	☐	☒
Hearthside Brookleigh	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒	☒

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



D. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG also surveyed fourteen general occupancy rental communities in the Allen Road Market Area, all of which are market rate. 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 Allen Road 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.

2. Location

The location of each community relative to the subject site is shown on Map 7. Overall, eight of the fourteen rental communities surveyed are clustered along Glenridge Drive or Roswell Road, approximately one-half mile south of the subject property. Of the remaining communities, four are located on or near Roswell Road roughly 1 to 1.5 miles north and south of the subject property and one is located on Peachtree-Dunwoody Road two miles to the southeast.

3. Size of Communities

The surveyed rental communities range in size from 66 units (Highland Springs) to 504 units (Mosaic at Sandy Springs) with an average size of 240 units.

4. Age of Communities

The fourteen rental communities reported an average year built of 1987 with no properties constructed since 2000.

5. Structure Type

The structure type and building characteristics of the market area's rental stock include a mixture of garden-style apartments and townhomes. Exterior features are generally dependent on the age and price point of the communities with newer communities being the most attractive.

6. Vacancy Rates

The fourteen rental communities surveyed combine to offer 3,360 units of which 100 or 3.0 percent were reported vacant. The only two rental communities surveyed to report vacancy rates above 5.2 percent were Provenance North (10.7 percent) and Highland Springs (7.6 percent). Both properties were among the oldest and lowest priced in the Allen Road Market Area.

7. Rent Concessions

Just one of the fourteen rental communities surveyed (Berkeley Trace) was offering rent concessions/incentives on select units.

8. Absorption History

None of the fourteen rental communities surveyed were constructed within the past ten years; however, two properties, Calibre Springs and Berkeley Run, were renovated in 2013. In both instances, property management was unable to provide recent re-absorption data.



Map 7 Surveyed Comparable General Occupancy Rental Communities

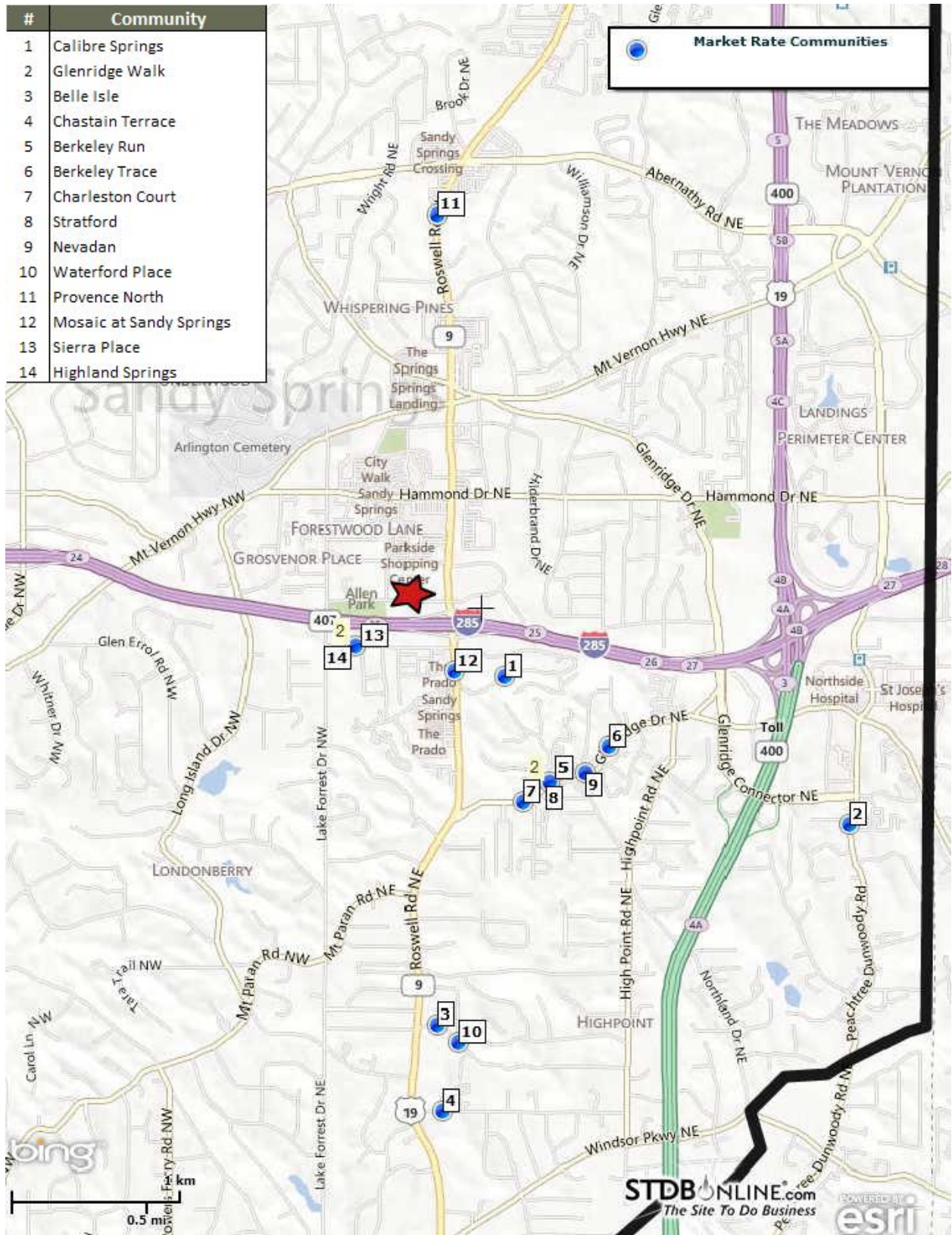


Table 26 Rental Summary, General Occupancy Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Ave 1BR Rent (1)	Ave 2BR Rent (1)	Incentive
1	Calibre Springs	1989	2013	Gar	336	12	3.6%	\$1,049	\$1,356	None
2	Glenridge Walk	1996	2000	Gar/TH	296	7	2.4%	\$972	\$1,299	None
3	Belle Isle	1996	2010	Gar	212	2	0.9%	\$923	\$1,288	None
4	Chastain Terrace	1996		Gar/TH	174	0	0.0%	\$935	\$1,258	None
5	Berkeley Run	1996		Gar	194	4	2.1%	\$1,009	\$1,244	None
6	Berkeley Trace	1994	2013	Gar	165	2	1.2%	\$973	\$1,237	1BR: 1 mo
7	Charleston Court	1991	2008	Gar	242	0	0.0%	\$986	\$1,134	None
8	Stratford	1990	2005	Mid Rise	269	14	5.2%	\$874	\$1,099	None
9	Nevadan	1987	2007	Gar	480	24	5.0%	\$859	\$1,097	None
10	Waterford Place	1991	2010	Gar	180	2	1.1%	\$766	\$985	None
11	Sierra Place	1972		Gar	130	1	0.8%	\$749	\$874	None
12	Provence North	1965		Gar/TH	112	12	10.7%	\$650	\$826	None
13	Mosaic at Sandy Springs	1971		Gar	504	15	3.0%	\$659	\$779	None
14	Highland Springs			Gar/TH	66	5	7.6%		\$740	None
Total					3,360	100	3.0%			
Average		1987			240			\$877	\$1,087	

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

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

E. Analysis of Age-Restricted Product Offerings

1. Payment of Utility Costs

At ten of the rental communities surveyed, utility expenses associated with trash removal are the responsibility of the landlord and included in rent, while the balance of utility expenses (water/sewer, cooking, heat, hot water, electricity) are the responsibility of the tenant (Table 27). Of the remaining four communities, three include the cost of water/sewer and trash removal in rent while one property (Sierra Place) includes the cost of heat, hot water, water/sewer, and trash collection.

2. Unit Features

All of the rental communities surveyed include dishwashers as standard unit features while thirteen also include washer/dryer connections. Eight rental communities offer microwaves and in-unit storage closets in each unit. In addition to these basic features, patios/balconies and central laundry facilities are also available at most surveyed rental communities.

3. Parking

All communities include free surface parking as their standard parking option. Nine properties also offer various covered parking options, including attached and detached garages, for additional monthly fees ranging from \$50 to \$125.

4. Community Amenities

The Allen Road Market Area's surveyed rental stock offers a range of community amenities the most of common of which are a swimming pool (14 properties), community room (12 properties), fitness center (10 properties), and business center (9 properties). Ten of the surveyed rental communities also contain security gates.



Table 27 Utility Arrangement and Unit Features

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry	Storage
		Heat	Hot Water	Cooking	Electric	Water	Trash					
Subject Property	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface		
Belle Isle	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface	Hook Ups	In Unit
Berkeley Run	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Surface	Hook Ups	
Berkeley Trace	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Select	Surface	Hook Ups	In Unit
Calibre Springs	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Surface	Hook Ups	In Unit
Charleston Court	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Surface	Full	
Chastain Terrace	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Surface	Hook Ups	In Unit
Glenridge Walk	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface	Hook Ups	In Unit
Highland Springs	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface	Hook Ups	
Mosaic at Sandy Springs	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface	Hook Ups	In Unit
Nevadan	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Select	Surface	Hook Ups	In Building
Provence North	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface	Hook Ups	
Sierra Place	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface		
Stratford	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Covered	Full	
Waterford Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Surface	Hook Ups	In Unit

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

Table 28 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Playground	Tennis	Business Center	Gated
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Belle Isle	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Berkeley Run	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Berkeley Trace	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Calibre Springs	<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"/>
Charleston Court	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Chastain Terrace	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Glenridge Walk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Highland Springs	<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"/>
Mosaic at Sandy Springs	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Nevadan	<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 type="checkbox"/>
Provence North	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sierra Place	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stratford	<input checked="" 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 checked="" type="checkbox"/>
Waterford Place	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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



5. Effective Rents

Unit rents presented in Table 29 are 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 effective rents represent the hypothetical situation where all utility costs are included in monthly rents at all communities. As the subject property will only offer one and two bedroom units, rental data for three bedroom units is not shown.

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

- **One-bedroom** effective rents averaged \$980 per month. The average one bedroom square footage was 814 square feet, resulting in a net rent per square foot of \$1.20. The range for one bedroom effective rents was \$772 to \$1,169.
- **Two-bedroom** effective rents averaged \$1,224 per month. The average two bedroom square footage was 1,174 square feet, resulting in a net rent per square foot of \$1.04. The range for two bedroom effective rents was \$870 to \$1,506.

While no tenants will actually pay the proposed contract rents, Allen Road Senior Apartments would be positioned at the bottom of the general occupancy rental market well below all market rate communities surveyed in the Allen Road Market Area, for one and two bedroom floor plans. Despite significantly smaller than average unit sizes, the subject property would also be competitive on a price per square foot basis.

Table 29 Unit Distribution, Size and Pricing

Map #	Community	Type	Total Units	One Bedroom Units				Two Bedroom Units			
				Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
	Subject - 50%/60% AMI	High-Rise	100	98	\$594	520	\$1.14	2	\$594	828	\$0.72
1	Calibre Springs	Gar	336	134	\$1,169	880	\$1.33	202	\$1,506	1,305	\$1.15
2	Glenridge Walk	Gar/TH	296	146	\$1,092	833	\$1.31	120	\$1,449	1,380	\$1.05
3	Belle Isle	Gar	212	130	\$1,043	756	\$1.38	70	\$1,438	1,201	\$1.20
4	Chastain Terrace	Gar/TH	174		\$1,055	826	\$1.28		\$1,408	1,184	\$1.19
5	Berkeley Run	Gar	194	104	\$1,129	816	\$1.38	82	\$1,394	1,097	\$1.27
6	Berkeley Trace	Gar	165	92	\$1,012	723	\$1.40	73	\$1,387	1,137	\$1.22
7	Charleston Court	Gar	242		\$1,091	803	\$1.36		\$1,264	1,067	\$1.18
8	Stratford	Mid Rise	269						\$1,249	1,038	\$1.20
9	Nevadan	Gar	480		\$979	850	\$1.15		\$1,247	1,173	\$1.06
10	Waterford Place	Gar	180		\$886	722	\$1.23		\$1,135	1,078	\$1.05
11	Provence North	Gar/TH	112	20	\$755	860	\$0.88	80	\$956	1,209	\$0.79
12	Mosaic at Sandy Springs	Gar	504	184	\$779	983	\$0.79	272	\$929	1,260	\$0.74
13	Sierra Place	Gar	130	71	\$772	723	\$1.07	48	\$907	1,138	\$0.80
14	Highland Springs	Gar/TH	66					66	\$870	N/A	N/A
Total/Average			3,360		\$980	814	\$1.20		\$1,224	1,174	\$1.04
Unit Distribution			2,010	881				1,013			
% of Total			59.8%	43.8%				50.4%			

(1) Rent is adjusted to include the cost of all utilities and incentives

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



6. DCA Average Market Rent

Average “market rents,” as outlined in DCA’s 2013 Market Study Manual, are based on market rate units at the fourteen general occupancy communities surveyed in the Allen Road Market Area (Table 29). 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 \$980 for one bedroom units and \$1,224 for two bedroom units. Compared to average market rents, the proposed 50 percent and 60 percent contract rents at the subject property would have rent advantages of at least 39 percent for all unit types and an overall weighted average rent advantage of 39.7 percent. As stated previously, no tenants will actually pay the proposed contract rents.

Table 30 Average Market Rent and Rent Advantage Summary

	1 BR Units	2 BR Units
Average Market Rent	\$980	\$1,224
Proposed 50%/60% Rent	\$594	\$594
Advantage (\$)	\$386	\$630
Advantage (%)	39.4%	51.5%
Total Units	98	2
Overall Rent Advantage	39.7%	

F. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and Sonya Fambro with the City of Sandy Springs Planning and Zoning Department.

G. Multi-Family Pipeline

According to a list of DCA LIHTC allocations, no senior-oriented rental communities received a tax credit award within the Allen Road Market Area. Local planning/zoning officials also indicated no senior-oriented rental units were proposed or under construction with the Allen Road Market Area.

H. Housing Authority Data

The Housing Authority of Fulton County operates 109 public housing units and manages over 1,000 Section 8 Vouchers, all of which maintain lengthy waiting lists that are currently closed.

I. Existing Low Income Rental Housing

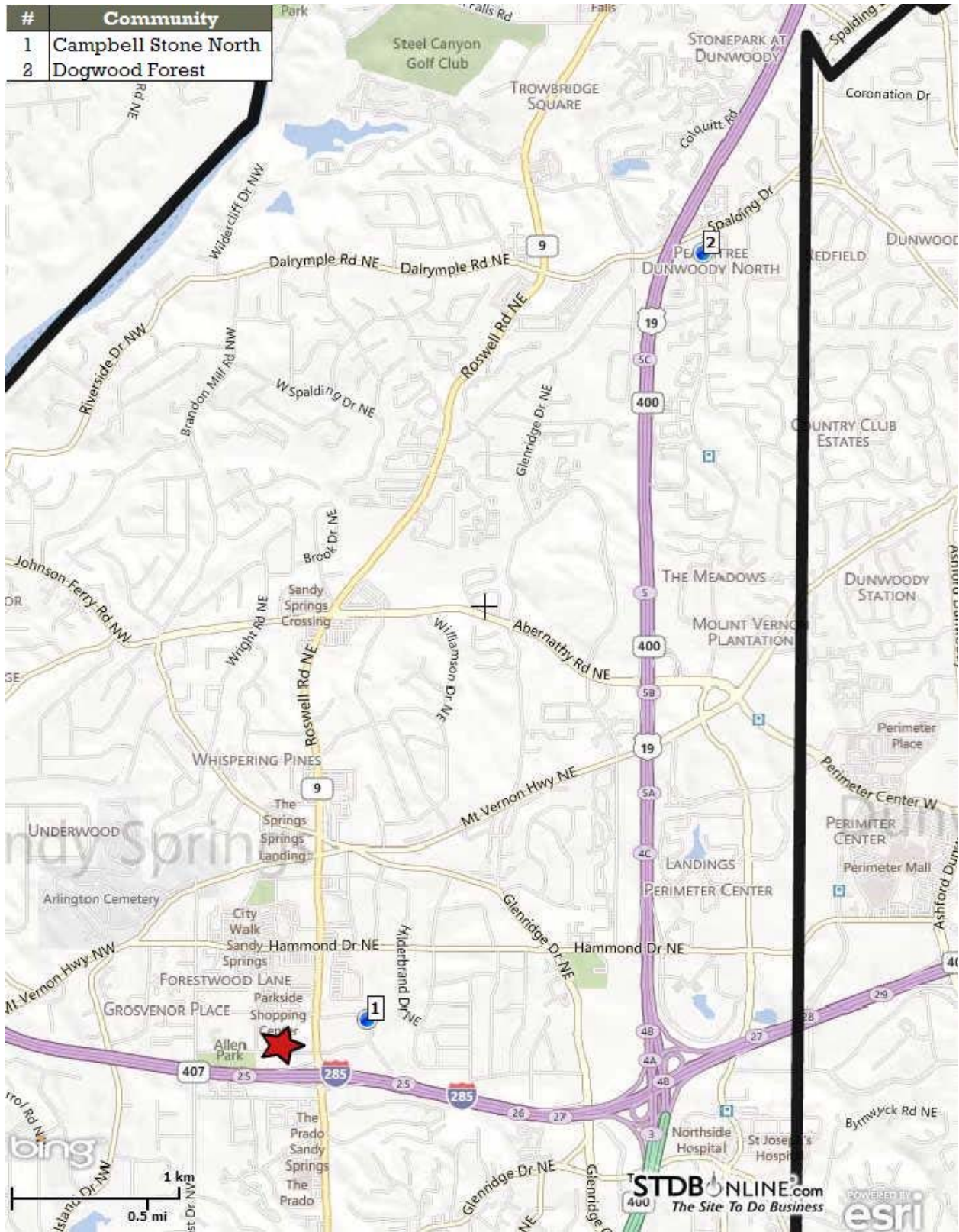
The table and map on the following pages show the location of the subject site in relation to existing low-income rental housing properties, including those with tax credits. The deeply subsidized senior community Campbell Stone North was surveyed and included in this report. Due to differences in age and income targeting, the assisted living community Dogwood Forest was not included.

Table 31 Subsidized Communities, Allen Road Market Area

Property	Subsidy	Type	Address	City	Distance
Campbell Stone North	Section 8	Senior	350 Carpenter Dr. NE	Sandy Springs	0.3 mile
Dogwood Forest	FHA	Assisted Living	7400 Peachtree Dunwoody Rd. NE	Sandy Springs	3.4 miles



Map 8 Subsidized/FHA Insured Rental Communities





J. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Allen Road 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 30328 in which the subject property will be located and the broader areas of Fulton County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed 20 units were in some state of foreclosure within the subject property’s ZIP code (30328) in April of 2013, the most recent month data was available. The result is a foreclosure rate of 0.13 percent, which is below the rate in Fulton County and the State of Georgia but slightly higher than the nation as a whole (Table 32). Over the past year, the number of foreclosures in the subject property’s ZIP Code ranged from 15 to 37 with a gradual downward trend (Table 33).

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. Taking this into account along with the deeply subsidized nature of the community, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to re-lease its units post rehabilitation.

Table 32 Foreclosure Rate, ZIP CODE 30328, April 2013

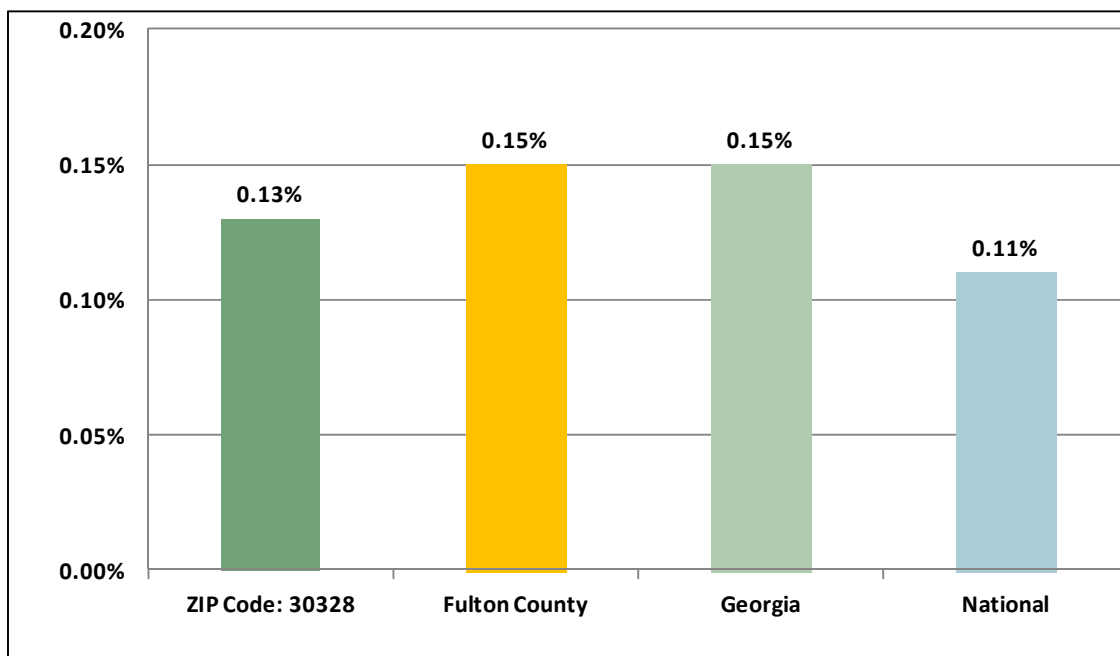
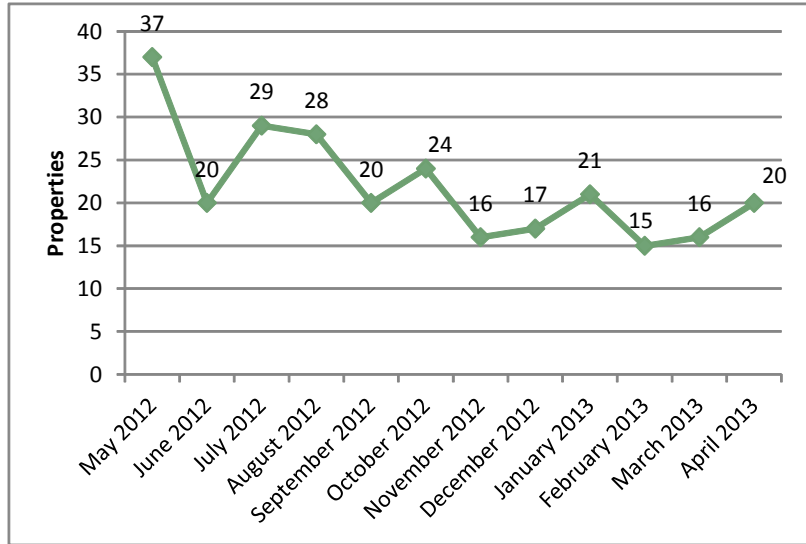




Table 33 Recent Foreclosure Activity, ZIP CODE 30328

Zip Code - 30328	
Month	# of Foreclosures
May 2012	37
June 2012	20
July 2012	29
August 2012	28
September 2012	20
October 2012	24
November 2012	16
December 2012	17
January 2013	21
February 2013	15
March 2013	16
April 2013	20



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 Allen Road 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 subject site is situated on the north side of Allen Road, between its intersections with Sandy Springs Circle (west) and Roswell Road NE (east), in Sandy Springs, Fulton County, Georgia. Bordering land uses include local businesses, commercial office buildings, and H & M Patterson and Son Funeral Home.
- 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).
- Allen Road Senior Apartments will have light visibility and ample accessibility from Allen Road, a two lane side street connecting to Roswell Road NE and Sandy Springs Circle within one-quarter mile. Residents of Allen Road Senior Apartments have convenient access to Interstate 285, Georgia 400, and downtown Sandy Springs within two miles.
- The site for Allen Road Senior Apartments is appropriate for its current and future use as affordable senior rental housing. No land uses were identified at the time of the site visit that would negatively affect the proposed development's viability in the marketplace.

2. Economic Context

Fulton County's economy experienced significant job loss and increased unemployment rates during the national recession and prolonged economic downturn, although recent data indicate signs of stabilization. Fulton County is geographically large and not all submarkets have been equally impacted by recent economic downturn. The subject property will benefit from the continued economic growth of the immediate area.

- 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.
- Several recent economic expansions have occurred throughout the north Atlanta Metro Area since the beginning of 2012 including several in the City of Sandy Springs.



3. Population and Household Trends

The Allen Road Market Area experienced steady population and household growth over the past decade. This trend is expected to continue over the next three years with senior household growth expected to outpace total household growth on a percentage basis through 2015.

- Between 2000 and 2010 Census counts, the population of the Allen Road Market Area increased from 66,411 to 72,964 people (9.9 percent) or 655 people (0.9 percent) per year. During the same period, the number of households in the Allen Road Market Area increased from 30,484 to 32,902 (7.9 percent), a gain of 242 households or 0.8 percent annually.
- From 2013 to 2015, Esri projects that the market area's population will increase by 1.7 percent or 1,340 persons per year and the household base will gain 614 new households per annum (1.8 percent).
- From 2013 and 2015, households with householders age 62+ are projected to increase at an annual rate of 3.7 percent or 279 households per year. This would bring the total number of households with householders age 62+ in the Allen Road Market Area to 7,921.

4. Demographic Analysis

- Seniors (persons age 62 and older) constitute 14.7 percent of the population in the Allen Road Market Area compared to 13.0 percent in Fulton County. Adults age 35-61 comprise the largest percentage of the population in both regions at roughly 35 to 36 percent.
- Over 37 of households in the Allen Road Market Area are comprised of single persons, compared to 35.4 percent in Fulton County. Households containing two adults but no children account for 36.3 percent and 33.7 percent of all households in the Allen Road Market Area and Fulton County, respectively.
- As of the 2010 Census, 51.4 percent of all households in the Allen Road Market Area were renters, compared to 46.3 percent in Fulton County. Based on 2000 and 2010 census data, Allen Road Market Area renter households accounted for just 14.5 percent of the net household change from the decade. Based on Esri estimates, the Allen Road Market Area's renter percentage increased to 51.6 percent in 2013 but is projected to fall slightly to 51.5 percent in 2015. The 2013 renter percentages for households with householders 62+ are 25.2 percent in the Allen Road Market Area and 32.7 percent in Fulton County.
- While young working age households form the core of renter householders, the Allen Road Market Area also has a sizable proportion (19.2 percent) of older adult renters age 45-64 years. Approximately eight percent of market area renter householders are age 65 or older.
- One and two person households accounted for 72.6 percent of all renter households in the Allen Road Market Area, compared to 69.5 percent in Fulton County.
- According to income distributions provided by Esri, the 2013 median income of households in the Allen Road Market Area is \$72,595, which is 23.5 percent higher than the Fulton County median household income of \$58,772.
- RPRG estimates the 2013 median income for senior renter householders (age 62 and older) in the Allen Road Market Area is \$46,965. Over one-quarter (27.2 percent) of all senior renter householders (62+) in the Allen Road Market Area have an income less than \$15,000 per year. Approximately 21 percent of senior renter households (62+) earn from \$15,000 to \$34,999 annually.

5. Competitive Housing Analysis

RPRG surveyed five senior rental communities including one inside and four outside the Allen Road Market Area. All of these senior communities contained at least a portion of units with PBRA, similar to the subject property. RPRG also surveyed fourteen general occupancy properties in the Allen Road Market Area, all of which were market rate. At the time of our survey, the only independent senior rental community in the market area was fully occupied with a waiting list and the general occupancy rental market was tight. The four senior LIHTC communities outside the market area also had limited vacancies.

- Campbell Stone, the lone senior rental community in the Allen Road Market Area, had all 175 independent units occupied at the time of our survey with a waiting list of over six months (Table 22). Campbell Stone's 22 assisted living units were also occupied with a waiting list. This community is the most directly comparable to the subject property as it contains PBRA on all units and is located within one-quarter mile of Allen Road Senior Apartments.
- The four senior LIHTC communities surveyed outside the Allen Road Market Area combine to offer 450 units, 261 of which contain PBRA (Table 23). Of the remaining 189 LIHTC and market rate units, two or 1.1 percent were reported vacant. All 261 PBRA units were occupied with waiting lists ranging from one month to two years.
- The fourteen general occupancy rental communities surveyed reported 100 of 3,360 units vacant, a rate of 3.0 percent.
- Net rents, unit sizes, and rents per square foot for non-subsidized senior units are:
 - **One bedroom units** had an average effective rent of \$658. Based on an average unit size of 699 square feet, this equates to \$0.94 per square foot. One bedroom market rate and 60 percent LIHTC units had an average effective rent of \$782 with an average unit size of 709 square feet and an average rent per square foot of \$1.10.
 - **Two bedroom units** had an effective rent of \$804. Based on a unit size of 918 square feet, this equates to \$0.88 per square foot. Two bedroom market rate and 60 percent LIHTC units reported an average effective rent of \$946 with an average unit size of 929 square feet and an average rent per square foot of \$1.02.
- Given the proposed project based subsidies, no tenants at Allen Road Senior Apartments will actually pay the proposed contract rents. If Allen Road Senior Apartments were to operate as an LIHTC community without PBRA, the proposed rents would be positioned above the 60 percent LIHTC units at Chamblee Senior Residences (one bedroom units only) but well below 60 percent LIHTC and market rate units at the three other senior communities for one and two bedroom floor plans.
- The "average market rent" among comparable communities is \$980 for one bedroom units and \$1,224 for two bedroom units. Compared to average market rents, the proposed 50 percent and 60 percent contract rents at the subject property would have rent advantages of at least 39 percent for all unit types and an overall weighted average rent advantage for 39.7 percent. As stated previously, no tenants will actually pay the proposed contract rents.
- No senior-oriented rental communities were identified in the planning or construction stages within the Allen Road Market Area.



B. Affordability Analysis

6. 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 Analyses involves looking at the total household income distribution and renter household income distribution among primary market area households 62 and older for the target year of 2015. RPRG calculated the income distribution for both total households and renter households (62+) 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 by Esri (Table 34).

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 Allen Road Senior Apartments 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 35 on the following page.

As all of the units at Allen Road Senior Apartments will contain Project Based Rental Assistance (PBRA), Affordability and DCA Demand estimates evaluate the subject with and without this additional subsidy in order to determine its feasibility strictly as an LIHTC community; however, for the purposes of this market study DCA considers all proposed PBRA units to be leasable in the market.

Table 34 2015 Total and Renter Income Distribution, Households 62+

		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	830	10.5%	306	15.4%
	\$15,000 \$24,999	540	6.8%	199	10.0%
	\$25,000 \$34,999	566	7.1%	170	8.5%
	\$35,000 \$49,999	952	12.0%	316	15.9%
	\$50,000 \$74,999	1,368	17.3%	480	24.1%
	\$75,000 \$99,999	896	11.3%	239	12.0%
	\$100,000 \$149,999	882	11.1%	163	8.2%
	\$150,000 Over	1,886	23.8%	118	5.9%
Total		7,921	100%	1,991	100%
Median Income		\$69,579		\$50,196	

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



Table 35 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Marietta MSA

Unit Type	AMI	Units	Bed	Net Rent	Utility Allowance	Gross Rent	Max. Gross Rent	Max. Income	Min. Income
LIHTC/PBRA	50%	15	1	\$594	\$0	\$594	\$623	\$24,900	\$17,820
LIHTC/PBRA	60%	83	2	\$594	\$0	\$594	\$896	\$31,860	\$17,820
LIHTC/PBRA	60%	2	2	\$594	\$0	\$594	\$896	\$31,860	\$17,820
Total		100							

7. Affordability Analysis

The steps in the affordability analysis (Table 36) are as follows:

- Looking at the one bedroom 60 percent units with PBRA, a total of 7,921 senior households (62+) would be income eligible in 2015 with the removal of the minimum income limit.
- The maximum income limit for a one bedroom unit at 60 percent AMI is \$29,880 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2015, the Allen Road Market Area will have 6,274 senior households (62+) with incomes above this maximum income.
- Subtracting the 6,274 senior households (62+) with incomes above the maximum income limit from the 7,921 senior households (62+) that could afford to rent this unit, RPRG computes that an estimated 1,647 senior households (62+) in the Allen Road Market Area will be within the target income segment for the one bedroom units at 60 percent AMI.
- The capture rate for the 83 one bedroom units at 60 percent AMI is 5.0 percent for all senior households (62+).
- We then determined that 589 senior renter households (62+) with incomes between the minimum income required and maximum income allowed will reside in the market in 2015. The community will need to capture 14.1 percent of these senior renter households to lease up the 83 units in this floor plan.
- Capture rates are also calculated for other floor plans and for the project overall.
- The renter capture rate for the one bedroom 50 percent units is 3.0 percent and the renter capture rate for the two bedroom 60 percent units is 0.3 percent.
- Overall, 622 senior renter households (62+) would income-qualified for one or more floor plans at Allen Road Senior Apartments with PBRA, resulting in an overall senior renter capture rate of 16.1 percent assuming all 100 units needed to be re-leased post rehabilitation.
- Without PBRA, the affordability renter capture rate for all 100 units would increase to 38.5 percent of senior renter households (62+).

8. Conclusions on Affordability

All affordability capture rates with PBRA are within reasonable and achievable levels for a senior oriented community (generally 15 to 20 percent). Given this affordability analysis assumes all 100 units at the subject property would need to be re-leased post rehabilitation, these capture rates are conservative. Based on Tenant Relocation Spreadsheet, only eleven units at Allen Road Senior Apartments are vacant or are expected to become vacant as a result of the rehabilitation. As a result, the overall affordability renter capture rates for eleven units with and without PBRA would be just 1.8 percent and 4.2 percent, respectively.



Table 36 2015 Affordability Analysis, Allen Road Senior Apartments

50% Units		One Bedroom	
		Min.	Max.
Number of Units		15	
Net Rent		\$594	
Gross Rent		\$594	
% Income for Shelter		40%	
Income Range (Min, Max)		no min\$	\$24,900
Total Households			
Range of Qualified Hslds		7,921	6,556
# Qualified Households			1,365
Total HH Capture Rate		1.1%	
Renter Households			
Range of Qualified Hhlds		1,991	1,487
# Qualified Hhlds			504
Renter HH Capture Rate		3.0%	

60% Units		One Bedroom		Two Bedroom	
Number of Units		83		2	
Net Rent		\$594		\$594	
Gross Rent		\$594		\$594	
% Income for Shelter		40%		40%	
Income Range (Min, Max)		no min\$	\$29,880	no min\$	\$31,860
Total Households					
Range of Qualified Hslds		7,921	6,274	7,921	6,162
# Qualified Households			1,647		1,759
Unit Total HH Capture Rate		5.0%		0.1%	
Renter Households					
Range of Qualified Hhlds		1,991	1,402	1,991	1,368
# Qualified Hhlds			589		622
Renter HH Capture Rate		14.1%		0.3%	

Income Target	Units	All Households = 7,921					Renter Households = 1,991					
		Income Households	Band of Qualified Hhlds	# Qualified HHs	Capture Rate	Band of Qualified Hhlds	# Qualified HHs	Capture Rate				
50% Units w/PBRA	15	no min\$	\$24,900	7,921	6,556	1,365	1.1%	no min\$ \$24,900	1,991	1,487	504	3.0%
60% Units w/PBRA	85	no min\$	\$31,860	7,921	6,162	1,759	4.8%	no min\$ \$31,860	1,991	1,368	622	13.7%
Total Units w/PBRA	100	no min\$	\$31,860	7,921	6,162	1,759	5.7%	no min\$ \$31,860	1,991	1,368	622	16.1%
Total Units w/out PBRA	100	\$17,820	\$31,860	6,938	6,162	776	12.9%	\$17,820 \$31,860	1,628	1,368	260	38.5%

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

C. Demand Estimates and Capture Rates

9. 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 Allen Road 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 2010 Census data, the percentage of renter households in the primary market area that are "substandard" is 5.9 percent (Table 37). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 48.5 percent of the Allen Road Market Area's senior renter households (65+) are categorized as cost burdened (Table 37). This cost burdened percentage is applied to the current senior household base (62+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2011, 3.0 percent of elderly households move each year in the Atlanta MSA. Of those moving within the past twelve months, 31.8 percent moved from owned to rental housing (Table 38). 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 39. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 36.

10. 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 meet this criterion.

DCA's 2013 Market Study Requirements state demand capture rates for proposed rehabilitations should be based on existing vacant units and units that will become vacant due to a loss of income eligibility or a tenant becoming rent overburdened. Based on the Tenant Relocation Spreadsheet for Allen Road Senior Apartments, eleven units will need to be re-leased post rehabilitation. For the purposes of this analysis, these eleven units at the subject property were distributed proportionally by income level and floor plan.



With PBRA, Allen Road Senior Apartments' capture rates are 0.6 percent for 50 percent units, 2.0 percent for 60 percent units, and 2.5 percent for all LIHTC units. Without PBRA, the overall LIHTC capture rate would increase to 5.9 percent. Capture rates by floor plan with PBRA range from zero to 2.2 percent (Table 40). All of these capture rates are well within DCA's mandated threshold of 30 percent.

Table 37 Substandard and Cost Burdened Calculations

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	636	4.1%
10.0 to 14.9 percent	1,472	9.6%
15.0 to 19.9 percent	1,752	11.4%
20.0 to 24.9 percent	2,698	17.6%
25.0 to 29.9 percent	1,955	12.7%
30.0 to 34.9 percent	1,301	8.5%
35.0 to 39.9 percent	1,028	6.7%
40.0 to 49.9 percent	1,288	8.4%
50.0 percent or more	2,719	17.7%
Not computed	494	3.2%
Total	15,343	100%
> 35% income on rent	5,035	33.9%

Households 65+		
Total Households	#	%
Less than 20.0 percent	57	5.7%
20.0 to 24.9 percent	83	8.4%
25.0 to 29.9 percent	127	12.8%
30.0 to 34.9 percent	111	11.2%
35.0 percent or more	590	59.5%
Not computed	24	2.4%
Total	992	100%
> 35% income on rent	590	61.0%
> 40% income on rent	48.5%	

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	16,534
1.00 or less occupants per room	16,441
1.01 or more occupants per room	93
Lacking complete plumbing facilities:	53
Overcrowded or lacking plumbing	146
Renter occupied:	
Complete plumbing facilities:	15,237
1.00 or less occupants per room	14,436
1.01 or more occupants per room	801
Lacking complete plumbing facilities:	106
Overcrowded or lacking plumbing	907
Substandard Housing	1,053
% Total Stock Substandard	3.3%
% Rental Stock Substandard	5.9%

Source: American Community Survey 2007-2011

Table 38 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 39 Overall Demand Estimates, Allen Road Senior Apartments

Income Target	50% Units	60% Units	Total Units	Total Units
	w/PBRA	w/PBRA	w/PBRA	w/out PBRA
Minimum Income Limit	no min\$	no min\$	no min\$	\$17,820
Maximum Income Limit	\$24,900	\$31,860	\$31,860	\$31,860
(A) Renter Income Qualification Percentage	25.3%	31.3%	31.3%	13.0%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	71	87	87	36
PLUS				
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	26	32	32	13
PLUS				
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>	211	260	260	109
PLUS				
Secondary Market Demand Adjustment *	46	57	57	24
SUBTOTAL	353	436	436	182
PLUS				
Demand Elderly Homeowner Conversion**	7	9	9	4
TOTAL DEMAND	360	445	445	186
LESS				
Comparable Units Built or Planned Since 2011	0	0	0	0
Net Demand	360	445	445	186
Vacant Units/Units to be Leased	2	9	11	11
Capture Rate	0.6%	2.0%	2.5%	5.9%

* 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 (62+)	6,812
C). 2015 Senior Households (62+)	7,921
D). Substandard Housing (% of Rental Stock)	5.9%
E). Rent Overburdened (% Senior Households)	48.5%
F). Renter Percentage (Senior Households)	25.2%
G). Elderly Homeowner Turnover	1.0%

Table 40 Demand by Floor Plan, Allen Road Senior Apartments

Income/Unit Size	Income Limits	Vacant Units/Units to be Leased	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% Units w/PBRA	no min\$ - \$24,900						
One Bedroom Units	no min\$ - \$24,900	2	25.3%	360	0	360	0.6%
60% Units w/PBRA	no min\$ - \$31,860						
One Bedroom Units	no min\$ - \$29,499	9	29.3%	416	0	416	2.2%
Two Bedroom Units	\$29,500 - \$31,860	0	2.0%	29	0	29	0.0%



D. Absorption Estimate

No senior or general occupancy rental communities were recently constructed in the Allen Road Market Area and two recently renovated general occupancy properties could not provide absorption data. As such, the projected absorption rate for the subject property is based on projected household growth, the number of age and income-qualified renter households projected in the market area, reasonable demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The population and household base of the Allen Road Market Area are projected to grow at a steady pace, adding 1,340 people (1.7 percent) and 614 households (1.8 percent) per year through 2015.
- Senior household growth is also expected to outpace total household growth on a percentage basis over the next three years. From 2013 to 2015, senior households with householders age 62 and older are projected to increase at an annual rate of 3.7 percent or 279 households per year.
- With PBRA, over 600 renter households age 62+ will be income qualified for one or more units at Allen Road Senior Apartments by its placed-in-service year of 2015.
- The rehabilitation of Allen Road Senior Apartments will not add any additional units to the rental housing supply and all existing tenants are expected to remain income eligible.
- All DCA demand capture rates, both by income level and floor plan, are well within acceptable thresholds of 30 percent with and without PBRA. With PBRA, the overall LIHTC capture rate is just 2.5 percent assuming eleven units will need to be re-leased post rehabilitation.
- The only comparable senior rental community in the Allen Road Market Area, Campbell Stone North, was fully occupied with a waiting list of six months. The four senior LIHTC communities just outside the Allen Road Market Area also reported just 1.1 percent of units vacant.
- No tenants at Allen Road Senior Apartments will actually pay the proposed contract rents; however, if the subject property were to operate strictly as an LIHTC community, the proposed rents would be positioned competitively in the Allen Road Market Area for all floor plans and income levels.
- The rehabilitation of the subject property will help to improve aging and functionally obsolescent public housing units and will be well received by the target market.

Based on the factors discussed above, we expect Allen Road Senior Apartments to lease-up as fast as applications can realistically be processed (approximately 20 units per month). Depending upon administrative resources and pre-leasing activity, we believe the subject property will reach a stabilized occupancy of at least 93 percent within a one to two month time period.

E. Target Markets

Allen Road Senior Apartments will target very low income senior renter households with a householder age 62 or older. 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 (62+) 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 Allen Road Senior Apartments is as follows:

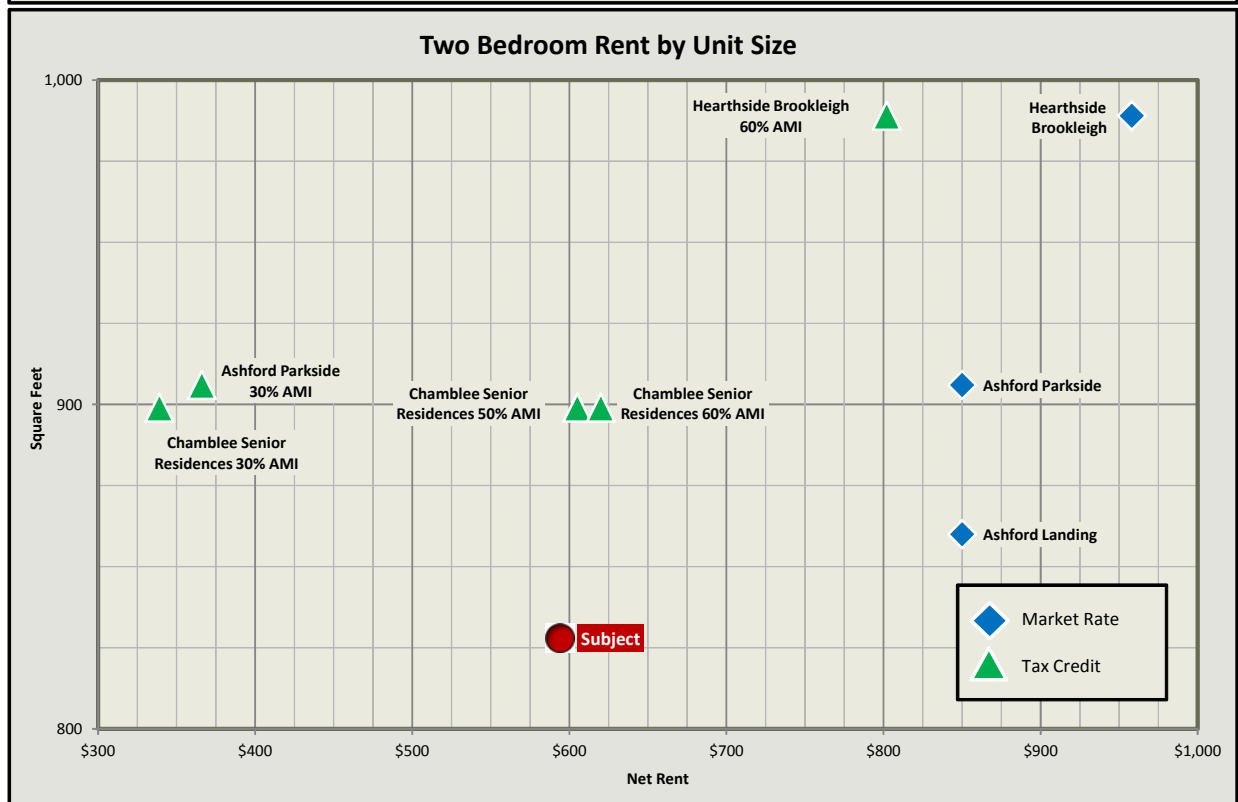
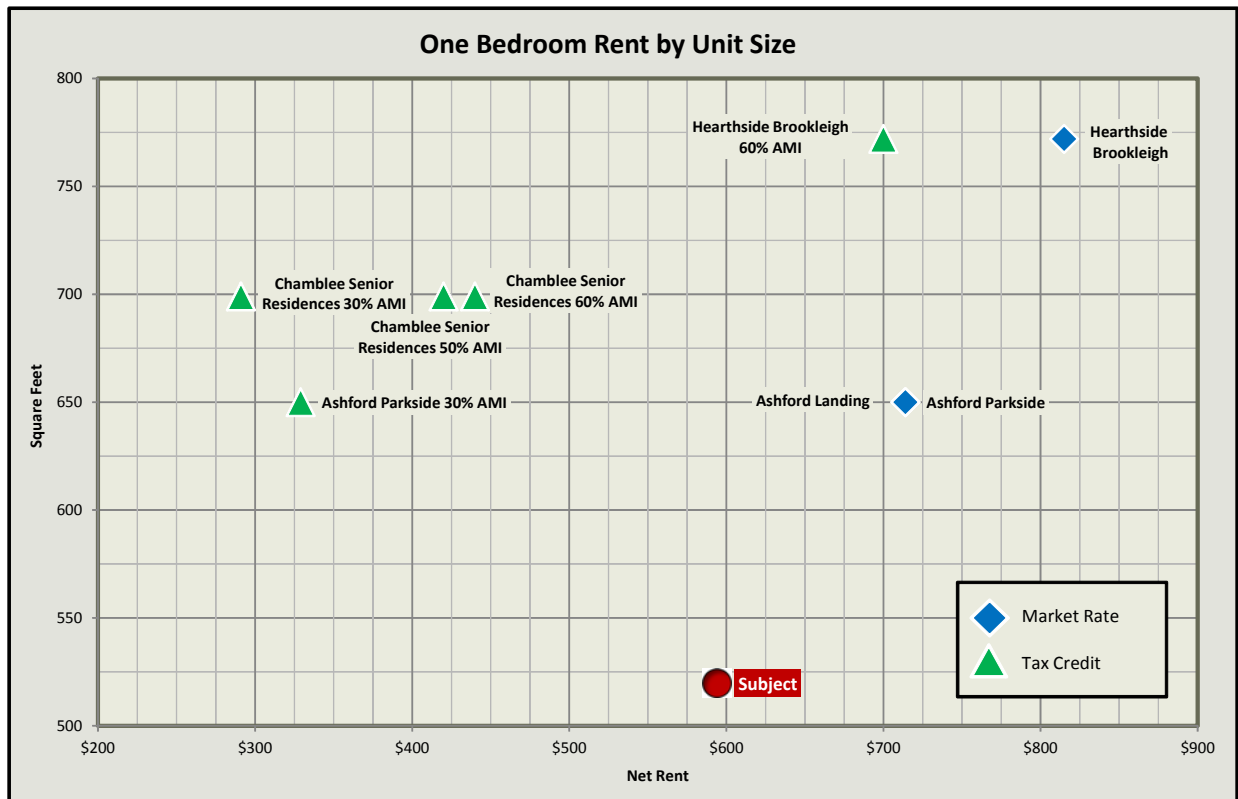
- **Site:** The subject site is acceptable for a rental housing development targeted to very low income senior households. Surrounding land uses are compatible with multi-family development and are appropriate for senior-oriented housing. The subject site is also convenient to major thoroughfares and community amenities including healthcare facilities, retail centers, and recreational facilities.
- **Unit Distribution:** The proposed unit mix for Allen Road Senior Apartments includes 98 one-bedroom units and two two-bedroom units. Both one and two bedroom units are common among senior LIHTC rental communities and will be well received by the target market. The high proportion of one bedroom units to two bedroom units is appropriate given the deeply subsidized nature of the subject property and its current configuration.
- **Unit Size:** The proposed unit sizes at Allen Road Senior Apartments are 520 square feet for one bedroom units and 828 square feet for two bedroom units. While these unit sizes are significantly smaller than average unit sizes in the rental market, they will not impact the subject property's marketability with the retention of existing PBRA. Even if the subject property were to operate without PBRA, the low proposed rent levels would sufficiently make up for the smaller units.
- **Unit Features:** Unit features will include a range, refrigerator, dishwasher, garbage disposal, ceiling fans, grab bars, and emergency pull-cords. These unit features are comparable with surveyed senior rental communities in and around the Allen Road Market Area, including those with LIHTC units, and are appropriate for a senior-oriented community.
- **Community Amenities:** Amenities at the subject property will consist of a multi-purpose room, fitness center, kitchen, library, computer center, and courtyard with gazebos. This amenity package will be competitive with senior and general occupancy rental communities in and around the Allen Road Market Area and will appeal to senior renters more than those amenities offered at family oriented communities.
- **Marketability:** The rehabilitation of the subject property will enhance the overall appeal of the community and address needed updates/improvements to the rental units and community as a whole.

G. Price Position

Given the proposed Project Based Rental Assistance, no tenants will actually pay the proposed contract rents. As shown in Figure 8, if the subject property were to operate strictly as an LIHTC community, the proposed 50 percent / 60 percent rents would be below all 60 percent and market rate units offered at senior communities in and around the Allen Road Market Area with the exception of one bedroom 60 percent units at Chamblee Senior Residences. Based on the low proposed rent levels at Allen Road Senior Apartments post rehabilitation, the subject property would also be competitive on a rent per square foot basis.



Figure 8 Price Position – One and Two Bedroom Units





H. Impact on Existing Market

As Allen Road Senior Apartments will not add any units to the Allen Road Market Area’s current rental supply and will retain its existing project based rental subsidies on all units, its rehabilitation will not have a negative long-term impact on existing rental communities in the Allen Road Market Area including those with tax credits. At present, Allen Road Senior Apartments is fully occupied with a lengthy waiting list and is expected to retain the majority of existing tenants post rehabilitation.

I. Final Conclusions and Recommendations

Based on strong senior household growth, low affordability and demand capture rates, project based rental subsidies, and limited affordable senior-oriented rental housing in the Allen Road Market Area, sufficient demand exists to support the rehabilitation of Allen Road Senior Apartments’ 100 units. All deeply subsidized senior rental units surveyed in and around the Allen Road Market Area were also fully occupied with lengthy waiting lists. As such, RPRG believes that the Allen Road Senior Apartments will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its rehabilitation. The subject property will be competitively positioned with existing market rate and LIHTC communities in the Allen Road 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 positioned above 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.

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



APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepianiak

Name

Principal

Title

May 27, 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: May 27, 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)	vi
ii. Construction and Occupancy Types	Page(s)	vi
iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance	Page(s)	vi
iv. Any additional subsidies available, including project based rental assistance (PBRA)	Page(s)	vi
v. Brief description of proposed amenities and how they compare with existing properties	Page(s)	vi
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 visibility	Page(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, etc	Page(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 site	Page(s)	vii
4. Community Demographic Data:		
i. Current and projected household and population counts for the PMA.....	Page(s)	vii
ii. Household tenure including any trends in rental rates	Page(s)	vii
iii. Household income level	Page(s)	vii



iv.	Discuss Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.	Page(s)	vii
5.	Economic Data:		
i.	Trends in employment for the county and/or region.....	Page(s)	viii
ii.	Employment by sector for the primary market area.	Page(s)	viii
iii.	Unemployment trends for the county and/or region for the past five years.....	Page(s)	viii
iv.	Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	viii
v.	Overall conclusion regarding the stability of the county's economic environment..	Page(s)	viii
6.	Project Specific Affordability and Demand Analysis:		
i.	Number of renter households income qualified for the proposed development. For senior projects, this should be age and income qualified renter households.....	Page(s)	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)	ix
ii.	Number of properties.....	Page(s)	ix
iii.	Rent bands for each bedroom type proposed.	Page(s)	ix
iv.	Average market rents.....	Page(s)	ix
8.	Absorption/Stabilization Estimate:		
i.	Expected absorption rate of the subject property (units per month).....	Page(s)	x
ii.	Expected absorption rate by AMI targeting.	Page(s)	x
iii.	Months required for the project to reach a stabilized occupancy of 93 percent.	Page(s)	x
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)	5
2.	Construction type.....	Page(s)	5
3.	Occupancy Type.....	Page(s)	3, 5
4.	Special population target (if applicable).	Page(s)	5
5.	Number of units by bedroom type and income targeting (AMI).....	Page(s)	5
6.	Unit size, number of bedrooms, and structure type.	Page(s)	4, 5
7.	Rents and Utility Allowances.....	Page(s)	5
8.	Existing or proposed project based rental assistance.....	Page(s)	5
9.	Proposed development amenities.....	Page(s)	4, 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)	5, 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)	6



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)	49
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)	29
ii. Population by age group.....	Page(s)	32
iii. Number of elderly and non-elderly.....	Page(s)	31
iv. Special needs population (if applicable).....	Page(s)	29
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	29
ii. Household by tenure.....	Page(s)	33
iii. Households by income.....	Page(s)	35
iv. Renter households by number of persons in the household.....	Page(s)	34
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)	27
G. Project-specific Affordability and Demand Analysis		
1. Income Restrictions / Limits.....	Page(s)	56



2. Affordability estimates.....	Page(s)	57
3. Components of Demand		
i. Demand from new households.....	Page(s)	60
ii. Demand from existing households.....	Page(s)	60
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	60
iv. Other sources of demand (if applicable).....	Page(s)	60
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level.....	Page(s)	60
2. By floor plan.....	Page(s)	60
ii. Capture rates		
1. By AMI level.....	Page(s)	60
2. By floor plan.....	Page(s)	60
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)	41, 47
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	48
ii. Lease-up history of competitive developments in the market area.....	Page(s)	43
iii. Tenant profile and waiting list of existing phase (if applicable).....	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
3. Map showing competitive projects in relation to the subject property.....	Page(s)	39, 44
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	41
5. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	43
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	64
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)	48
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	62
i. Average market rent and rent advantage.....	Page(s)	48
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	48
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	50
12. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A

I. Absorption and Stabilization Rates

1. Anticipated absorption rate of the subject property.....	Page(s)	61
2. Stabilization period.....	Page(s)	61



J. Interviews.....	Page(s)	48
K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	64
2. Recommendation as the subject property's viability in PMA.....	Page(s)	64
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	4,5
3.	Utilities (and utility sources) included in rent	4, 5
4.	Project design description	4,5
5.	Unit and project amenities; parking	4,5
6.	Public programs included	3
7.	Target population description	3
8.	Date of construction/preliminary completion	5
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	4
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	26
23.	Discussion of commuting patterns of area workers	19
Demographic Characteristics		
24.	Population and household estimates and projections	28
25.	Area building permits	29
26.	Distribution of income	33
27.	Households by tenure	33
Competitive Environment		
28.	Comparable property profiles	80
29.	Map of comparable properties	44
30.	Comparable property photos	80
31.	Existing rental housing evaluation	36
32.	Comparable property discussion	36
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	38
34.	Comparison of subject property to comparable properties	62
35.	Availability of Housing Choice Vouchers	48
36.	Identification of waiting lists	43
37.	Description of overall rental market including share of market-rate and affordable properties	43
38.	List of existing LIHTC properties	80
39.	Discussion of future changes in housing stock	48
40.	Discussion of availability and cost of other affordable housing options, including homeownership	36
41.	Tax credit and other planned or under construction rental communities in market area	48
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	58
43.	Calculation and analysis of Penetration Rate	36
44.	Evaluation of proposed rent levels	62
45.	Derivation of Achievable Market Rent and Market Advantage	48
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	52
48.	Market strengths and weaknesses impacting project	62
49.	Recommendation and/or modification to project description	62, if applicable
50.	Discussion of subject property's impact on existing housing	62
51.	Absorption projection with issues impacting performance	61



52.	Discussion of risks or other mitigating circumstances impacting project	52, if applicable
53.	Interviews with area housing stakeholders	48
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	1
56.	Certifications	App.
57.	Statement of qualifications	69
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



72	504		1	Occ	1	Kim	350	4/1/02	3/31/14	0	Other	0	20,000	27,900	yes	350	\$500	no
73	505		1	Occ	1	Barfield	178	9/17/09	8/31/13	172	Other	0	8,760	27,900	yes	178	\$219	no
74	506		1	Occ	1	Press	199	10/7/99	9/30/13	151	Other	0	7,100	23,250	yes	199	\$178	yes
75	507		1	Occ	1	Gotell	317	3/1/95	2/28/14	33	Other	0	14,026	27,900	yes	317	\$351	no
76	508		1	Occ	1	Thomas	59	11/1/12	10/31/13	291	Other	0	9,600	27,900	yes	59	\$240	no
77	509		1	Occ	2	Rybchinskiy	305	11/1/03	1/11/13	45	Other	0	12,576	31,860	yes	305	\$314	no
78	510		1	Occ	1	Tavousian	203	5/4/06	4/30/14	147	Other	0	8,520	27,900	yes	203	\$213	no
79	511		1	Occ	1	Chaney	200	7/24/09	6/30/14	150	Other	0	2,556	23,250	yes	200	\$64	yes
80	512		1	Occ	1	Alexander	350	4/1/89	9/30/13	0	Other	0	19,916	27,900	yes	350	\$498	no
81	513		1	Occ	1	Lloyd	340	3/7/10	2/28/14	10	Other	0	13,980	27,900	yes	340	\$350	no
82	514		1	Occ	1	Larue	211	2/28/83	3/30/14	139	Other	0	9,000	27,900	yes	211	\$225	no
83	515		1	Occ	1	Alfatah	206	6/15/12	5/31/13	144	Other	0	6,240	23,250	yes	206	\$156	yes
84	516		1	Occ	1	Wang	50	12/15/11	12/31/13	300	Other	0	13,536	27,900	yes	50	\$338	no
85	601		1	Occ	1	Burns	206	9/9/09	9/1/13	144	Other	0	8,760	27,900	yes	206	\$219	no
86	602		1	Occ	1	Pimentel	239	5/1/08	4/30/14	111	Other	0	10,392	27,900	yes	239	\$260	no
87	603		1	Occ	1	Meadows	350	9/14/07	8/31/13	0	Other	0	24,046	27,900	yes	350	\$601	no
88	604		1	Occ	1	Johnson	206	9/9/09	8/31/13	144	Other	0	8,616	27,900	yes	206	\$215	no
89	605		1	Occ	1	Stallings	207	8/1/12	8/1/13	143	Other	0	3,628	23,250	yes	207	\$91	yes
90	606		1	Occ	1	Sayer	212	2/25/90	2/25/14	138	Other	0	8,892	27,900	yes	212	\$222	no
91	607		1	Occ	1	Kiritsev	350	4/29/11	3/31/14	0	Other	0	30,000	27,900	no	350	\$750	no
92	608		1	Occ	1	Webb	50	4/11/13	3/31/14	300	Other	0	1,680	23,250	yes	50	\$42	yes
93	609		1	Occ	1	Lockett	50	8/22/12	7/31/13	300	Other	0	0	27,900	yes	50	\$0	yes
94	610		1	Occ	1	Vacant									no		\$0	no
95	611		1	Occ	1	Von-Mans	203	2/1/11	2/1/14	147	Other	0	8,376	23,250	yes	203	\$209	no
96	612		1	Occ	1	Bershitskaya	203	2/21/03	2/28/14	147	Other	0	8,520	27,900	yes	203	\$213	no
97	613		1	Occ	1	Niven	245	10/1/03	11/1/13	105	Other	0	10,212	27,900	yes	245	\$255	no
98	614		1	Occ	1	Candlely	350	1/31/13	1/31/14	0	Other	0	20,975	27,900	yes	350	\$524	no
99	615		1	Occ	1	Ladhani	209	3/14/03	2/28/14	141	Other	0	8,520	27,900	yes	209	\$213	no
100	616		1	Vac		Vacant									no		\$0	no



APPENDIX 8 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Belle Isle	240 E Belle Isle Rd. NE	Atlanta	404-255-8500	5/15/2013	Property Manager
Berkeley Run	5470 Glenridge Dr. NE	Atlanta	404-847-8000	5/14/2013	Property Manager
Berkeley Trace	5550 Glenridge Dr. NE	Atlanta	404-843-9660	5/14/2013	Property Manager
Calibre Springs	800 Lake Placid Dr. NE	Atlanta	404-250-4300	5/15/2013	Property Manager
Charleston Court	5450 Glenridge Dr. NE	Atlanta	404-303-9226	5/24/2013	Property Manager
Chastain Terrace	249 Franklin Rd. NE	Atlanta	404-845-0075	5/14/2013	Property Manager
Glenridge Walk	5385 Peachtree Dunwoody Rd.	Atlanta	404-257-1380	5/15/2013	Property Manager
Highland Springs	55 Northwood Dr. NE	Atlanta	404-303-8646	5/20/2013	Property Manager
Mosaic at Sandy Springs	5675 Roswell Rd.	Atlanta	404-250-1906	5/16/2013	Property Manager
Nevadan	5501 Glenridge Dr. NE	Atlanta	404-255-4821	5/15/2013	Property Manager
Provence North	6558 Roswell Rd.	Atlanta	404-252-1393	5/16/2013	Property Manager
Sierra Place	66 Northwood Dr. NE	Atlanta	404-255-9219	5/16/2013	Property Manager
Stratford	5479 Glenridge Dr. NE	Atlanta	404-255-1710	5/16/2013	Property Manager
Waterford Place	295 E Belle Isle Rd. NE	Atlanta	404-256-3919	5/15/2013	Property Manager
Ashford Landing	3521 Blair Cir. NE	Atlanta	770-488-2360	5/15/2013	Property Manager
Ashford Parkside	3522 Blair Cir. NE	Atlanta	770-488-2360	5/15/2013	Property Manager
Campbell Stone North	350 Carpenter Dr. NE	Atlanta	404-256-2612	5/28/2013	Property Manager
Chamblee Senior Residences	3381 Malone Dr.	Atlanta	770-451-8667	5/15/2013	Property Manager
Hearthside Brookleigh	2282 Johnson Ferry Rd.	Atlanta	770-452-7676	5/24/2013	Property Manager

Belle Isle

Multifamily Community Profile

240 East Belle Isle Road
Atlanta, GA 30342

Community Type: Market Rate - General

Structure Type: 3-Story Garden

212 Units 0.9% Vacant (2 units vacant) as of 5/15/2013

Last Major Rehab in 2010 Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	61.3%	\$938	756	\$1.24	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	33.0%	\$1,308	1,201	\$1.09	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	5.7%	\$1,515	1,378	\$1.10	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features

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

Select Units: Fireplace

Optional(\$): --

Security: Gated Entry

Parking 1: Free Surface Parking
Fee: --

Parking 2: Detached Garage
Fee: \$125

Property Manager: Woodward Mgmt.
Owner: --

Comments

Floorplans (Published Rents as of 5/15/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Newport / Garden	--	1	1	52	\$905	725	\$1.25	Market	5/15/13	0.9%	\$938	\$1,308	\$1,515
Hyannis / Garden	--	1	1	40	\$905	725	\$1.25	Market	8/1/12	3.3%	\$894	\$1,260	\$1,460
Cape Cod / Garden	--	1	1	38	\$965	831	\$1.16	Market	5/27/11	9.4%	\$805	\$1,105	\$1,405
Nantucket / Garden	--	2	2	70	\$1,288	1,201	\$1.07	Market					
Martha's Vineyard / Gard	--	3	2	12	\$1,490	1,378	\$1.08	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Berkeley Run

Multifamily Community Profile

5470 Glenridge Drive NE
Atlanta, GA 30342

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

194 Units 2.1% Vacant (4 units vacant) as of 5/14/2013

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	53.6%	\$1,024	816	\$1.25	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	42.3%	\$1,264	1,097	\$1.15	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	4.1%	\$1,714	1,450	\$1.18	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

Select Units: **Fireplace**

Optional(\$): --

Security: **Gated Entry**

Parking 1: **Free Surface Parking** Parking 2: **Detached Garage**
Fee: -- Fee: **\$100**

Property Manager: **Premier Apartment H**
Owner: --

Comments

Garden tubs, crown molding, walk-in closets, housekeeping service, valet dry cleaning service.

Floorplans (Published Rents as of 5/14/2013) (2) Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Ashby / Garden	--	1	1	42	\$972	754	\$1.29	Market	5/14/13	2.1%	\$1,024	\$1,264	\$1,714
Bailey / Garden	--	1	1	42	\$976	848	\$1.15	Market	8/1/12	1.0%	\$1,126	\$1,383	\$1,585
Glenridge Carriage / Gard	Garage	1	1	20	\$1,155	880	\$1.31	Market	5/27/11	1.0%	\$994	\$1,159	\$1,500
Oakley / Garden	--	2	2	70	\$1,207	1,078	\$1.12	Market					
Richmond / Garden	--	2	2	12	\$1,459	1,208	\$1.21	Market					
Trinity / Garden	--	3	2	8	\$1,689	1,450	\$1.16	Market					

Adjustments to Rent

Incentives:
None

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

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

Berkeley Trace

Multifamily Community Profile

5550 Glenridge Drive
Atlanta, GA 30342

Community Type: Market Rate - General

Structure Type: 3-Story Garden

165 Units 1.2% Vacant (2 units vacant) as of 5/14/2013

Last Major Rehab in 2013 Opened in 1994



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	55.8%	\$907	723	\$1.25	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	44.2%	\$1,257	1,137	\$1.11	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Select Units: Microwave; Fireplace

Optional(\$): --

Security: Gated Entry

Parking 1: Free Surface Parking Fee: -- Parking 2: Covered Spaces Fee: \$25

Property Manager: Worthing Properties
Owner: --

Comments

Walk in cloest, houskeeping service. Trash fee is \$6.
Renovating ~ 3 units/mo. Entire units being renov, including carpet, lighting, CT, fixtures.

Floorplans (Published Rents as of 5/14/2013) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden / Garden	--	1	1	32	\$927	662	\$1.40	Market	5/14/13	1.2%	\$907	\$1,257	--	
Grove / Garden	--	1	1	57	\$997	756	\$1.32	Market	8/1/12	1.8%	\$945	\$1,231	--	
Orchard / Garden	--	1	1	3	\$997	758	\$1.32	Market	5/31/11	4.8%	\$843	\$1,166	--	
Glen / Garden	--	2	2	67	\$1,249	1,154	\$1.08	Market						
Vineyard / Garden	--	2	1	6	\$1,100	942	\$1.17	Market						

Adjustments to Rent
Incentives:
1BR: 1 mo free

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

© 2013 Real Property Research Group, Inc.
(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

Calibre Springs

Multifamily Community Profile

800 Lake Placid Dr. NE
Atlanta, GA 30342

Community Type: Market Rate - General

Structure Type: 3-Story Garden

336 Units 3.6% Vacant (12 units vacant) as of 5/15/2013

Last Major Rehab in 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	39.9%	\$1,064	880	\$1.21	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	60.1%	\$1,376	1,305	\$1.05	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Select Units: **Fireplace**

Optional(\$): --

Security: **Gated Entry**

Parking 1: **Free Surface Parking** Parking 2: **Detached Garage**
Fee: -- Fee: **\$100**

Property Manager: **Sterling Realty**
Owner: --

Comments

Renovations of whole units completed 4/30/13. Premium of ~\$200 for ren units.

Floorplans (Published Rents as of 5/15/2013) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Hampton/Berkeley/Fillmo	--	1	1	134	\$1,049	880	\$1.19	Market	5/15/13	3.6%	\$1,064	\$1,376	--	
Jamerson/Davenport / Ga	--	2	2	202	\$1,356	1,305	\$1.04	Market	8/1/12	0.9%	\$915	\$1,232	--	

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: **Natural Gas**

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

© 2013 Real Property Research Group, Inc.
(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

Charleston Court

Multifamily Community Profile

5450 Glenridge Drive NE
Atlanta, GA

Community Type: Market Rate - General

Structure Type: 3-Story Garden

242 Units 0.0% Vacant (0 units vacant) as of 5/24/2013

Last Major Rehab in 2008 Opened in 1991



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	--	\$986	803	\$1.23	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,134	1,067	\$1.06	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,529	1,297	\$1.18	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; Patio/Balcony

Select Units: --
Optional(\$): --
Security: **Gated Entry**
Parking 1: **Free Surface Parking** Parking 2: **Lower Level, Covered**
Fee: -- Fee: --
Property Manager: **Executive Affiliates**
Owner: --

Comments

2 buildings have elevators and garages. 5 buildings are garden.
SS appliances, granite c-tops, marble baths.
Free poolside & courtyard WiFi, gym w/ personal trainer.

Floorplans (Published Rents as of 5/24/2013) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Bayview / Garden	--	1	1	--	\$999	652	\$1.53	Market	5/24/13	0.0%	--	--	--
James / Garden	--	1	1	--	\$969	838	\$1.16	Market	8/1/12	0.0%	\$912	\$1,127	\$1,439
Maritime / Garden	Sunroom	1	1	--	\$989	920	\$1.08	Market	5/27/11	0.8%	\$846	\$1,074	\$1,359
Daniel / Garden	--	2	2	--	\$1,299	1,149	\$1.13	Market					
Charleston / Garden	--	2	1	--	\$969	985	\$0.98	Market					
Peninsula / Garden	--	3	2	--	\$1,529	1,297	\$1.18	Market					

Adjustments to Rent
Incentives:
None
Utilities in Rent: Heat Fuel: **Natural Gas**
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

© 2013 Real Property Research Group, Inc.
(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

Chastain Terrace

Multifamily Community Profile

249 Franklin Rd. NE
Atlanta, GA

Community Type: Market Rate - General

Structure Type: Garden/TH

174 Units 0.0% Vacant (0 units vacant) as of 5/14/2013

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$950	826	\$1.15	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,278	1,184	\$1.08	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,700	1,543	\$1.10	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Select Units: Fireplace

Optional(\$): --

Security: Unit Alarms; Gated Entry

Parking 1: Free Surface Parking Parking 2: Attached Garage
Fee: -- Fee: --

Property Manager: BH Mgmt
Owner: --

Comments

Townhomes have attached garages
8 THs, 166 garden apts.

Floorplans (Published Rents as of 5/14/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$935	826	\$1.13	Market	5/14/13	0.0%	\$950	\$1,278	\$1,700
Garden	--	2	1	--	\$1,195	1,116	\$1.07	Market	8/1/12	4.0%	\$920	\$1,302	\$1,574
Garden	--	2	2	--	\$1,320	1,252	\$1.05	Market					
Garden	--	3	2	--	\$1,450	1,410	\$1.03	Market					
Townhouse	Garage	3	2	--	\$1,900	1,675	\$1.13	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Natural Gas

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

© 2013 Real Property Research Group, Inc.
(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

Glenridge Walk

Multifamily Community Profile

5385 Peachtree Dunwoody Rd
Atlanta, GA 30319

Community Type: Market Rate - General

Structure Type: Garden/TH

296 Units 2.4% Vacant (7 units vacant) as of 5/15/2013

Last Major Rehab in 2000 Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	49.3%	\$987	833	\$1.19	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	40.5%	\$1,319	1,380	\$0.96	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	10.1%	\$1,742	1,979	\$0.88	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features

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

Select Units: **Fireplace**

Optional(\$): --

Security: **Gated Entry**

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

Parking 2: **Attached Garage**
Fee: --

Property Manager: **Lincoln**
Owner: --

Comments

22 different floorplans; sq ft & rent represents average. Trash fee is \$5/mo

Black appliances, black c-tops, berber carpet.

Some units have attached garage, price included in rent (\$75-175 premium).

Floorplans (Published Rents as of 5/15/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	56	\$867	665	\$1.30	Market	5/15/13	2.4%	\$987	\$1,319	\$1,742
Garden	--	1	1	8	\$1,006	930	\$1.08	Market	8/1/12	2.4%	\$893	\$1,460	\$1,758
Garden	--	1	1	82	\$1,041	938	\$1.11	Market	5/27/11	0.0%	\$896	\$1,247	\$1,607
Garden	--	2	1	14	\$959	1,100	\$.87	Market	1/2/08	5.7%	--	--	--
Garden	--	2	2	70	\$1,249	1,268	\$.99	Market					
Garden	--	2	2	16	\$1,379	1,595	\$.86	Market					
Garden	--	2	2	20	\$1,650	1,800	\$.92	Market					
Garden	--	3	2	16	\$1,688	1,645	\$1.03	Market					
Garden	--	3	2.5	14	\$1,750	2,360	\$.74	Market					

Adjustments to Rent

Incentives:

Daily Pricing

Utilities in Rent: Heat Fuel: **Natural Gas**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Glenridge Walk

GA089-008223

© 2013 Real Property Research Group, Inc.

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

Highland Springs

Multifamily Community Profile

55 Northwood Dr. NE
Atlanta, GA

Community Type: Market Rate - General

Structure Type: Garden/TH

66 Units 7.6% Vacant (5 units vacant) as of 5/20/2013



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 type="checkbox"/>
Two	100.0%	\$740	--	--	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; Central A/C; Patio/Balcony

Select Units: In Unit Laundry

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: Equity Management
Owner: --

Comments

Townhomes have washer and dryer hook ups

Floorplans (Published Rents as of 5/20/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden/TH	--	2	2	66	\$740	--	--	Market	5/20/13	7.6%	--	\$740	--
									8/1/12	0.0%	--	\$735	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Mosaic at Sandy Springs

Multifamily Community Profile

5675 Roswell Rd.
Atlanta, GA 30342

CommunityType: Market Rate - General

Structure Type: Garden

504 Units 3.0% Vacant (15 units vacant) as of 5/16/2013

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	36.5%	\$674	983	\$0.69	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	54.0%	\$799	1,260	\$0.63	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	9.5%	\$994	1,565	\$0.64	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features

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

Select Units: --

Optional(\$): --

Security: Gated Entry

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: EOS
Owner: --

Comments

Floorplans (Published Rents as of 5/16/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Verona/Suria / Garden	--	1	1	184	\$659	983	\$0.67	Market	5/16/13	3.0%	\$674	\$799	\$994
Cannes/Fleur / Garden	--	2	2	272	\$779	1,260	\$0.62	Market	8/1/12	7.9%	\$711	\$899	\$1,304
Olympia/Diana / Garden	--	3	2	48	\$969	1,565	\$0.62	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Nevadan

Multifamily Community Profile

5501 Glenridge Drive
Sandy Springs, GA 30342

Community Type: Market Rate - General

Structure Type: 4-Story Garden

480 Units 5.0% Vacant (24 units vacant) as of 5/15/2013

Last Major Rehab in 2007 Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$874	850	\$1.03	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,125	1,200	\$0.94	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	\$1,109	1,146	\$0.97	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$1,333	1,310	\$1.02	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

Features

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

Select Units: Microwave; Fireplace

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: Underground Garage
Fee: --

Property Manager: Riverstone
Owner: --

Comments

6 of 9 buildings have garages.

Vacancy is estimate by management.

Floorplans (Published Rents as of 5/15/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Sandstone / Garden	--	1	1	--	\$955	1,000	\$0.95	Market	5/15/13	5.0%	\$874	\$1,117	\$1,333
Tahoe / Garden	--	1	1	--	\$763	700	\$1.09	Market	8/1/12	4.0%	\$815	\$1,040	\$1,220
Sagebrush / Garden	Den	2	1	--	\$1,089	1,146	\$0.95	Market	5/27/11	2.9%	\$835	\$953	\$1,170
Phoenix / Garden	--	2	2	--	\$1,105	1,200	\$0.92	Market					
Sierra / Garden	--	3	2	--	\$1,308	1,310	\$1.00	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Provence North

Multifamily Community Profile

6558 Roswell Road
Atlanta, GA 30328

CommunityType: Market Rate - General

Structure Type: 3-Story Garden/TH

112 Units 10.7% Vacant (12 units vacant) as of 5/16/2013

Opened in 1965

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	17.9%	\$650	860	\$0.76	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	71.4%	\$826	1,209	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.7%	\$962	1,400	\$0.69	Hot Tub: <input checked="" 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; Carpet / Vinyl/Linoleum

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: Cortland
Owner: --

Comments

7 of the 12 vacant units are offline due to a building fire. All offline units are 3BR THs.

Laundry hook-ups in all units except for 1BR units. On MARTA line, near Dunwoody Station.

6 residents have section 8 vouchers. Not accepting new tenants with sect 8. Water fee included in advertised rent.

Floorplans (Published Rents as of 5/16/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	20	\$650	860	\$0.76	Market	5/16/13	10.7%	\$650	\$826	\$962
Garden	--	2	1	12	\$734	1,120	\$0.66	Market					
Garden	--	2	1.5	12	\$834	1,124	\$0.74	Market					
Garden	--	2	2	24	\$830	1,174	\$0.71	Market					
Townhouse	--	2	1.5	32	\$855	1,300	\$0.66	Market					
Townhouse	--	3	2	12	\$962	1,400	\$0.69	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Sierra Place

Multifamily Community Profile

66 Northwood Dr. NE
Atlanta, GA

Community Type: Market Rate - General

Structure Type: Garden

130 Units 0.8% Vacant (1 units vacant) as of 5/16/2013

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	3.8%	\$604	610	\$0.99	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	54.6%	\$667	723	\$0.92	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	36.9%	\$777	1,138	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	4.6%	\$1,032	1,575	\$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; Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: 1st Community
Owner: --

Comments

W/S/T & gas are included in rent.

Floorplans (Published Rents as of 5/16/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	5	\$674	610	\$1.10	Market	5/16/13	0.8%	\$667	\$777	\$1,032
Garden	--	1	1	71	\$749	723	\$1.04	Market	8/1/12	1.5%	\$554	\$694	\$939
Garden	--	2	2	36	\$879	1,238	\$.71	Market					
Garden	--	2	1	12	\$859	840	\$1.02	Market					
Garden	--	3	2	6	\$1,144	1,575	\$.73	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Sierra Place

GA121-017257

Stratford

Multifamily Community Profile

5479 Glenridge Drive
Sandy Springs, GA 30342

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

269 Units 5.2% Vacant (14 units vacant) as of 5/16/2013

Last Major Rehab in 2005 Opened in 1990

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	--	--	698		Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,119	1,038	\$1.08	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet	
Select Units: Ceiling Fan; Fireplace; ADA Access	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Covered Spaces Fee: \$50
Property Manager: Connor Group Owner: --	

Comments

W/S/T fee ranges from \$180-210.
Some units have solariums instead of patio/balcony.
2BRs are 99% occ. 1 BRs have some vacancy.

Floorplans (Published Rents as of 5/16/2013) (2) Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
A1 / Mid Rise - Elevator	--	1	1	--	\$824	639	\$1.29	Market	5/16/13	5.2%	\$889	\$1,119	--
A2 / Mid Rise - Elevator	--	1	1	--	\$899	706	\$1.27	Market					
A3 / Mid Rise - Elevator	--	1	1	--	\$899	749	\$1.20	Market					
B2 / Mid Rise - Elevator	--	2	2	--	\$1,149	1,111	\$1.03	Market					
B1 / Mid Rise - Elevator	--	2	1	--	\$1,049	964	\$1.09	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Waterford Place

Multifamily Community Profile

295 East Belle Isle Road NE
Atlanta, GA 30342

Community Type: Market Rate - General

Structure Type: 3-Story Garden

180 Units 1.1% Vacant (2 units vacant) as of 5/15/2013

Last Major Rehab in 2010 Opened in 1991



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	--	\$781	722	\$1.08	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,005	1,078	\$0.93	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<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; Storage (In Unit); Carpet

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

Comments

Renovated kitch, bath, CTs, carpet & flr.
Premium for units w/ atrium & higher sqft.

Floorplans (Published Rents as of 5/15/2013) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Reagan / Garden	--	1	1	--	\$749	600	\$1.25	Market	5/15/13	1.1%	\$781	\$1,005	--	
King / Garden	--	1	1	--	\$736	738	\$1.00	Market	8/1/12	3.9%	\$766	\$993	--	
Carter / Garden	--	1	1	--	\$814	828	\$.98	Market						
Franklin / Garden	--	2	2	--	\$946	1,058	\$.89	Market						
Washington / Garden	--	2	2	--	\$1,025	1,098	\$.93	Market						

Adjustments to Rent

Incentives:
None
Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Ashford Landing

Senior Community Profile

3521 Blair Cir. NE
Atlanta, GA

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

117 Units 0.9% Vacant (1 units vacant) as of 5/15/2013

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	81.2%	\$572	650	\$0.88	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	18.8%	\$672	860	\$0.78	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features

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

Select Units: --

Optional(\$): --

Security: Unit Alarms; Fence; Gated Entry; Keyed Bldg Entry; Lighting

Parking: Free Surface Parking

Comments

Part of Johnson Ferry East Redevelopment. Began lease-up in Feb. 2009

For Ashford Landing and Ashford Parkside combined, public housing waiting list is 3-4 yrs. Sec 8 waiting list is held by Cobb County. No wait list for market rate units.

Property Manager: Mercy Housing

Owner: Mercy Housing

Floorplans (Published Rents as of 5/15/2013) (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	30	\$324	650	\$.50	Public Housing	5/15/13	0.9%	\$572	\$672	--
Mid Rise - Elevator	--	1	1	46	\$675	650	\$1.04	Section 8/ 60%	5/14/13	0.9%	--	--	--
Mid Rise - Elevator	--	1	1	19	\$714	650	\$1.10	Market	6/7/11	0.0%	\$595	\$656	--
Mid Rise - Elevator	--	2	1	6	\$324	860	\$.38	Public Housing	11/17/09	0.0%	\$595	\$656	--
Mid Rise - Elevator	--	2	1	10	\$775	860	\$.90	Section 8/ 60%					
Mid Rise - Elevator	--	2	1	6	\$850	860	\$.99	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Ashford Parkside

Senior Community Profile

3522 Blair Cir. NE
Atlanta, GA

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

149 Units 0.7% Vacant (1 units vacant) as of 5/15/2013

Opened in 2007



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	24.8%	\$585	650	\$0.90	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	75.2%	\$665	906	\$0.73	<input checked="" type="checkbox"/>	Health Rms: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features

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

Select Units: --

Optional(\$): --

Security: Unit Alarms; Fence; Gated Entry; Keyed Bldg Entry; Lighting

Parking: Free Surface Parking

Comments

Part of Johnson Ferry East Redevelopment. For Ashford Landing and Ashford Parkside combined, 49 people on public housing wait list. Sec 8 waiting list is held by Cobb County. No wait list for market rate units.

All 60% units have PBRA

Property Manager: Mercy Housing

Owner: Mercy Housing

Floorplans (Published Rents as of 5/15/2013) (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	8	\$324	650	\$0.50	Public Housing	5/15/13	0.7%	\$585	\$665	--
Mid Rise - Elevator	--	1	1	2	\$329	650	\$0.51	LIHTC/ 30%	6/7/11	0.7%	\$584	\$655	--
Mid Rise - Elevator	--	1	1	23	\$675	650	\$1.04	Section 8/ 60%	11/17/09	0.0%	\$584	\$655	--
Mid Rise - Elevator	--	1	1	4	\$714	650	\$1.10	Market	8/31/09	0.0%	\$584	\$655	--
Mid Rise - Elevator	--	2	2	8	\$324	1,000	\$0.32	Public Housing					
Mid Rise - Elevator	--	2	2	2	\$388	1,000	\$0.39	LIHTC/ 30%					
Mid Rise - Elevator	--	2	2	23	\$775	1,000	\$0.78	Section 8/ 60%					
Mid Rise - Elevator	--	2	2	4	\$850	1,000	\$0.85	Market					
Mid Rise - Elevator	--	2	1	14	\$324	860	\$0.38	Public Housing					
Mid Rise - Elevator	--	2	1	6	\$358	860	\$0.42	LIHTC/ 30%					
Mid Rise - Elevator	--	2	1	48	\$775	860	\$0.90	Section 8/ 60%					
Mid Rise - Elevator	--	2	1	7	\$850	860	\$0.99	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

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

Ashford Parkside

GA121-012199

© 2013 Real Property Research Group, Inc.

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

Campbell Stone North

Senior Community Profile

350 Carpenter Drive NE
Atlanta, GA 30328

CommunityType: Deep Subsidy-Elderly

Structure Type: 9-Story High Rise

175 Units 0.0% Vacant (0 units vacant) as of 5/28/2013

Opened in 1978

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	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input 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: Microwave; Central A/C; Patio/Balcony; Storage (In Unit); Grabbar; Emergency Response; Van/Transportation; Meals - Mandatory 26 meals per month

Select Units: --

Optional(\$): --

Security: Keyed Bldg Entry

Parking: Free Surface Parking

Comments

Residents must pay for 26 meals on site per month - \$195 per month

197 total units: 175 are independent, and 22 are assisted living units. Waitlist is 6+ months for independent units.

Section 8, contract rents were unavailable

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/28/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	Eff	1	--	--	--	--	Section 8	5/28/13	0.0%	(\$105)	(\$130)	--
High Rise - Elevator	--	1	1	--	--	--	--	Section 8	3/17/09	0.0%	--	--	--
High Rise - Elevator	--	2	1	--	--	--	--	Section 8					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Chamblee Senior Residences

Senior Community Profile

3381 Malone Dr.
Atlanta, GA

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

64 Units 0.0% Vacant (0 units vacant) as of 5/15/2013

Opened in 2007



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%	\$489	699	\$0.70	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	50.0%	\$638	899	\$0.71	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features

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

Select Units: --

Optional(\$): --

Security: Keyed Bldg Entry

Parking: Free Surface Parking

Comments

Wait list of 25 people.

26 PBRA units-listed rents for those units are contract rents.

Property Manager: Mercy Housing

Owner: Mercy Housing

Floorplans (Published Rents as of 5/15/2013) (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	4	\$291	699	\$0.42	LIHTC/ 30%	5/15/13	0.0%	\$489	\$638	--
Mid Rise - Elevator	--	1	1	6	\$420	699	\$0.60	LIHTC/ 50%	4/5/13	0.0%	\$489	\$638	--
Mid Rise - Elevator	--	1	1	9	\$440	699	\$0.63	LIHTC/ 60%	6/3/11	0.0%	\$487	\$621	--
Mid Rise - Elevator	--	1	1	13	\$616	699	\$0.88	Section 8	8/31/09	0.0%	\$229	\$310	--
Mid Rise - Elevator	--	2	1	3	\$339	899	\$0.38	LIHTC/ 30%					
Mid Rise - Elevator	--	2	1	11	\$605	899	\$0.67	LIHTC/ 50%					
Mid Rise - Elevator	--	2	1	5	\$620	899	\$0.69	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	13	\$742	899	\$0.83	Section 8					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Hearthside Brookleigh

Senior Community Profile

2282 Johnson Ferry Rd.
Atlanta, GA

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

120 Units 0.0% Vacant (0 units vacant) as of 5/24/2013

Opened in 2012

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	20.0%	\$670	772	\$0.87	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndy: <input type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	80.0%	\$693	989	\$0.70	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features

Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; High Ceilings; Grabbar; Emergency Response

Select Units: Patio/Balcony

Optional(\$): --

Security: Gated Entry

Parking: Free Surface Parking

Comments

Waitlist of 1+ years, Opened in March 2012 and leased up in one month

15 60% AMI units have PBRA, All 50% AMI units have PBRA

Contract rents were unavailable for the PBRA units

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/24/2013) (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	2	--	772	--	PBRA/ 50%	5/24/13	0.0%	\$670	\$693	--
Mid Rise - Elevator	--	1	1	16	\$700	772	\$0.91	LIHTC/ 60%					
Mid Rise - Elevator	--	1	1	6	\$815	772	\$1.06	Market					
Mid Rise - Elevator	--	2	2	5	--	1,035	--	PBRA/ 50%					
Mid Rise - Elevator	--	2	2	21	\$815	1,035	\$0.79	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	8	\$1,015	1,035	\$0.98	Market					
Mid Rise - Elevator	--	2	1	12	--	964	--	PBRA/ 50%					
Mid Rise - Elevator	--	2	1	38	\$795	964	\$0.82	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	12	\$920	964	\$0.95	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Hearthside Brookleigh

GA089-018977

© 2013 Real Property Research Group, Inc.

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