



**A MARKET CONDITIONS AND PROJECT  
EVALUATION SUMMARY OF**

**REYNOLDSTOWN SENIOR APARTMENTS  
695 Field Street  
Atlanta, Fulton County, Georgia 30316**

**Effective Date: September 6, 2013  
Report Date: September 17, 2013**

*Prepared For*

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*Prepared By*

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September 17, 2013

Mr. Kris Bryant  
Mercy Housing Southeast  
260 Peachtree Street, Suite 1800  
Atlanta, GA 30303

**Re: Updated Market Study for Reynoldstown Senior Apartments in Atlanta, Georgia**

Dear Mr. Bryant,

At your request, Novogradac & Company LLP performed a market study of the senior rental market in the Atlanta, Fulton County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project, the (Subject). The purpose of this market study is to assess the viability of the construction of Reynoldstown Senior Apartments, a proposed elderly development consisting of 78 units. Of the total 78 units, 43 will operate under HUD Section 202; 34 will be restricted at 60 percent of AMI and will operate without subsidy; and, one will be a manager non-revenue unit. All units will be for elderly persons ages 62 and older. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. We previously completed a Rent Comparability Study and Appraisal for this property in May 2008, and market studies in April 2009 and in August 2012. We have also completed an updated land appraisal in July 2012. The scope of this report meets the requirements of the Georgia Department of Community Affairs (DCA), including the following:

- Inspecting the site of the proposed Subject and the general location.
- Analyzing appropriateness of the proposed unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy level for the market area.
- Investigating the health and conditions of the multifamily market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, Low-Income Housing Tax Credit (LIHTC) and market rate.

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report was completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

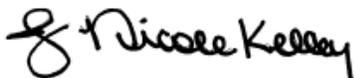
Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac & Company, LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,



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## **ASSUMPTIONS AND LIMITING CONDITIONS**

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the consultant has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the consultant assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
4. The report was made assuming responsible ownership and capable management of the property. The analyses and projections are based on the basic assumption that the apartment complex will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted
5. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
6. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
7. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the consultant did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
8. A consulting analysis market study for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.
9. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the

author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organizations of which the appraiser is a member be identified without written consent of the appraiser.

10. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser is affiliated: specifically, the Appraisal Institute.
11. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
12. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
13. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
14. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which conclusions contained in this report is based.
15. On all proposed developments, Subject to satisfactory completion, repairs, or alterations, the consulting report is contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time with good quality materials.
16. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums except as reported to the consultant and contained in this report.
17. The party for whom this report is prepared has reported to the consultant there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
18. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.

19. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The consultant does not warrant the condition or adequacy of such systems.
20. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the appraised property. The appraiser reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.
21. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes.

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Addendum

## **A. EXECUTIVE SUMMARY AND CONCLUSION**

**EXECUTIVE SUMMARY AND CONCLUSIONS**

**1. Project Description:**

The Reynoldstown Senior Apartments (Subject) is a proposed 78 unit mixed income elderly (restricted to persons age 62 and older) apartment community. The Subject will be located at 695 Field Street in Atlanta, Fulton County, Georgia.

**PROPOSED RENTS**

Unit Type	Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents
<i>HUD Section 202</i>							
1BR/1BA	695	43	\$416	\$88	\$504	\$622	\$737
<i>60% AMI</i>							
1BR/1BA	695	25	\$658	\$88	\$746	\$747	\$737
2BR/1BA	865	5	\$778	\$117	\$895	\$895	\$874
2BR/1BA	904	4	\$778	\$117	\$895	\$895	\$874
<i>Manager's Unit</i>							
2BR/2BA	865	1	N/Ap	N/Ap	N/Ap	N/Ap	N/Ap
<b>Total</b>		<b>78</b>					

Notes (1) Source of Utility Allowance provided by the Developer.

The Subject will offer the following amenities: blinds, carpeting, central air conditioning, dishwasher, garbage disposal, hand rails, pull cords, microwave, oven, refrigerator, washer/dryer connections, computer lab, meeting rooms, elevators, exercise facility, central laundry facility, on-site management off-street parking, picnic area, recreation areas, service coordination, shuffleboard court, and community garden.

**2. Site Description/Evaluation:**

The Subject site is currently undeveloped and is gently sloping. The Subject’s immediate neighborhood primarily consists of residential uses including single-family homes ranging in condition from average to good as well as multifamily condominium properties, including Milltown Lofts and Reynoldstown Square, which are in excellent condition. The Subject site’s visibility is considered good and its access is considered excellent as it is located in close proximity to the intersection of Interstate 75/85 and Interstate 20. All locational amenities are located within two miles of the Subject site including retail and schools. Overall, the Subject site is a good location for an affordable senior property.

**3. Market Area Definition:**

The Primary market area boundaries of the PMA are as follows: US Highway 29 to the north, State Route 166 to the south, 2<sup>nd</sup> Avenue/Fayetteville Road/Bouldercrest Road to the east, and Centra Villa Drive/West Lake Avenue to the west. The farthest boundary from the Subject site is 6.7 miles.

**4. Community Demographic Data:**

The current senior population 62+ in the PMA was approximately 19,302 in 2012 and is expected to increase to 23,015 by 2017. Senior population in the PMA is projected to increase at a 3.8 percent annual rate over the next four years, just shy of the rate for the Atlanta-Sandy Springs-Marietta MSA during the same period. Annual general population growth in the PMA and MSA is significant, with the PMA projected to have an annual growth rate greater than that of the nation for a projected market entry of 2015 and through 2017. Similar to population trends, annual senior household growth is projected to increase between 2012 and 2017 at a 4.7 percent annual rate, approximately seven times faster than the nation.

In Georgia, one in every 742 housing units received a foreclosure filing in July of 2013. This is higher than the national average of one out of every 1,001 housing units. The Subject is located in zip code 30316 in Fulton County. According to RealtyTrac, Fulton County experienced a moderate foreclosure rate in July 2013 with approximately one out of every 813 housing units filing for foreclosure.

**5. Economic Data:**

Total employment in the MSA has been steadily increasing since 2011. As of September 2012, employment is at its highest level since 2009. Similar to what occurred throughout the nation, the unemployment rate increased significantly in 2008 and 2009 and reached a peak rate of 10.2 percent in 2010. The unemployment rate in the MSA and nation has been decreasing since 2011. As of December 2012, the unemployment rate was above the unemployment rate of the US; however, the high rate of growth in total employment indicates a recovery in the MSA in line with the nation.

The recent increases in total employment are reflected by expansions in the metropolitan Atlanta market, which have been in various industries ranging from manufacturing to

insurance. The largest employers in the PMA are the accommodation/food services, health care/social assistance, and retail trade industries. Lower skilled employees in these industries are likely to have incomes in line with the Subject's income restrictions. Despite the area's strong foundation in historically stable industries such as education and public administration, these sectors have also experienced layoffs as a result of the recession.

## **6. Project-Specific Affordability And Demand Analysis:**

Per Georgia DCA's 2012 guidelines, subsidized units are excluded from the Demand Analysis as they are presumed leasable. Therefore, we conducted the Demand Analysis for the Subject's 34 units at 60 percent AMI that will not operate with project-based subsidy. According to the analysis, there are an estimated 273 senior households that qualify for the Subject as proposed. The Subject's capture rates for the 60 percent AMI units will range from 11.7 to 15.1 percent, with an overall capture rate of 12.5 percent. Therefore, we believe there is adequate demand for the Subject.

## **7. Competitive Rental Analysis:**

Our competitive survey includes nine "true" comparable properties containing 1,590 units. The availability of LIHTC data is considered adequate; however, the majority of senior LIHTC comparables operate with subsidy. Therefore, we have included two senior LIHTC comparables located outside the PMA—Norman Berry Village and Princeton Court—that offer unsubsidized LIHTC and unrestricted units. We attempted to obtain updated information on Princeton Court; however, our phone calls were not returned and management was not available during our site inspection. Therefore, information on this property is current as of September 2012. We have included the senior LIHTC comparables within two miles of the Subject site and senior LIHTC comparables in the PMA that offer units that operate without subsidy. Several of the senior LIHTC comparables offer unrestricted units but we have supplemented the unrestricted rent discussion by adding Williamsburg Apartments and Clairmont Crest located north of the PMA, and 626 Dekalb, which is a family market rate property located in the PMA. Williamsburg Apartments has a significant senior tenancy and Clairmont Crest is a senior market rate property. 626 Dekalb targets families but has been included as a comparable as it demonstrates achievable market rents in

the Subject’s neighborhood. Overall, the availability of market data is considered to be good.

When comparing the Subject’s rents to the average market rent, we have not included rents at lower AMI levels given that this artificially lowers the average market rent as those rents are constricted. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers 50 and 60 percent AMI rents and there is a distinct difference at comparable properties between rents at the two AMI levels, we have not included the 50 percent AMI rents in the average market rent for the 60 percent AMI comparison.

The following table illustrates the Subject’s proposed 60 percent AMI rents in comparison to the surveyed market rents.

<b>Unit Size</b>	<b>Average Market Rent</b>	<b>Market Rents Band Min-Max</b>	<b>Proposed Rents</b>
1BR	\$936	\$645 - \$1,325	\$658
2BR	\$1,008	\$715 - \$1,437	\$778

As the previous table demonstrates, the Subject’s rents are on the low end of the range and well below the surveyed average of the 60 percent AMI and unrestricted rents at the comparables.

**8. Absorption/Stabilization Estimate:**

The following table illustrates absorption information as reported by property managers at the comparable properties and other new construction properties in the PMA.

<b>Absorption</b>					
<b>Property Name</b>	<b>Rent Structure</b>	<b>Tenancy</b>	<b>Year Built</b>	<b>Absorption</b>	
Citiview At Freedom Parkway	Market	Family	2003	10 units/month	
Highland Walk	Market	Family	2003	30 units/month	
The Veranda At Collegetown	LIHTC (PBRA), Market	Senior	2005	25 units/month	
Heritage Station	PBRA	Senior	2006	13 units/month	
Columbia Senior Residences At Edgewood	PBRA	Senior	2007	45 units/month	
626 Dekalb	Market	Family	2007	16 units/month	
Veranda At Auburn Pointe	LIHTC (PBRA), PHA, Market	Senior	2008	22 units/month	
Veranda at Scholar's Landing	LIHTC (PBRA)	Senior	2013	66 units/month	
<b>Average Senior</b>				<b>34 units/month</b>	
<b>Average Neighborhood</b>				<b>19 units/month</b>	

Absorption rates at senior properties range from 13 to 66 units per month with an average of 34 units per month. The strongest absorption was reported by management at Veranda at Scholar's Landing, a senior property that is 100 percent subsidized. This property opened in February of 2013 and was 100 percent occupied within 45 days. Market rate comparables in the Subject's neighborhood also reported strong absorption rates ranging from ten to 30 units per month with an average of 19 units per month. There is sufficient age and income qualified demand in the market to support the planned development. Given the planned additions to the senior market throughout the metro Atlanta area, we believe that the Subject's absorption pace will average ten to 15 units per month, reaching stabilized occupancy in approximately five to seven months of 93 percent. We expect the Subject's one- and two-bedroom units to be absorbed at a relatively similar pace.

#### **9. Overall Conclusion:**

Based upon our market research, demographic calculations and analysis, we believe there is demand for the Subject property as conceived. The market is experiencing low vacancy levels, minimal concessions, and multiple waiting lists. These are all signs of a stable and healthy market. The Subject's greatest strength will be its age/condition, amenities, and proximity to downtown. It should be noted that we are aware of several senior properties throughout the metro Atlanta area that are scheduled to enter the market. However, the supply increased considerably between 2004 and 2011 and yet properties continue to experience low vacancy rates, waiting lists, and strong absorption rates. Therefore, as the demand illustrates, there is adequate demand in the market to support the addition of the Subject's units, particularly with the PBRA subsidy.

**Reynoldstown Senior Apartments, Atlanta, GA; Market Study**

**Summary Table:**

(must be completed by the analyst and included in the executive summary)

Development Name:	<b>Reynoldstown Senior Apartments</b>	Total # Units:	78
Location:	695 Field Street, Atlanta, GA 30316	# LIHTC Units:	34
		# PBRA/PHA	43
		# Market Units	0
PMA Boundary:	US Highway 29 to the north, State Route 166 to the south, 2nd Avenue/Fayetteville Road/Bouldercrest Road to the east; and, Centra Villa Drive/West Lake Avenue to the west.		Farthest Boundary Distance to Subject: 6.7 miles

**Rental Housing Stock (found on page 86)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	9	1,590	38	97.6%
Market-Rate Housing	3	820	24	97.1%
Assisted/Subsidized Housing not to include LIHTC	0	0	0	N/Ap
<b>LIHTC</b>	6	770	14	98.2%
Stabilized Comps	9	1,590	38	97.6%
Properties in Construction & Lease Up	0	0	0	N/Ap

					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
43	1BR (HUD 202)	1	695	\$416	\$936	\$1.35	N/Ap	\$1,325	\$1.15
25	1BR at 60% AMI	1	695	\$658	\$936	\$1.35	21%	\$1,325	\$1.15
5	2BR at 60% AMI	1	865	\$778	\$1,008	\$1.17	30%	\$1,437	\$1.11
4	2BR at 60% AMI	1	904	\$778	\$1,008	\$1.12	30%	\$1,437	\$1.11

**Demographic Data (found on page 31)**

	2000		2012		2015	
Renter Households	7,426	49.10%	7,511	52.90%	8,490	52.60%
Income-Qualified Renter HHs (LIHTC)	630	8.48%	637	8.48%	720	8.48%

**Targeted Income-Qualified Renter Household Demand (found on page 54)**

Type of Demand	30%	50%	60%	Market-rate	Other: _	Overall**
Renter Household Growth	N/Ap	N/Ap	83	N/Ap	N/Ap	83
Existing Households (Overburdened + Substandard)	N/Ap	N/Ap	226	N/Ap	N/Ap	226
Homeowner conversion (Seniors)	N/Ap	N/Ap	6	N/Ap	N/Ap	6
Less Comparable/Competitive Supply	N/Ap	N/Ap	0	N/Ap	N/Ap	0
<b>Net Income-qualified Renter HHs*</b>	N/Ap	N/Ap	315	N/Ap	N/Ap	<b>315</b>

**Capture Rates (found on page 53)**

Targeted Population	30%	50%	60%	Market-rate	Other: _	Overall
Capture Rate**:	N/Ap	N/Ap	9.10%	N/Ap	N/Ap	12.50%

\*Does not match demand analysis as this does not take into account bedroom types or persons per household.

\*\*Only includes LIHTC units as subsidized units are presumed to be leasable per GA DCA.

## **B. PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

<b>Project Address and Development Location:</b>	The Subject is located at 695 Field Street in the southern portion of Atlanta, Fulton County, Georgia.
<b>Construction Type:</b>	The Subject will consist of one newly constructed four-story, elevator-serviced building.
<b>Occupancy Type:</b>	Elderly (Seniors ages 62 and older).
<b>Special Population Target:</b>	None.
<b>Number of Units by Bedroom Type and AMI Level:</b>	See following property profile.
<b>Unit Size:</b>	See following property profile.
<b>Structure Type:</b>	See following property profile.
<b>Rents and Utility Allowances:</b>	See following property profile.
<b>Existing or Proposed Project Based Rental Assistance:</b>	Of the Subject's 78 units, 43 will operate under Section 202; 34 will be restricted at 60 percent of AMI; and, one will be a manager non-revenue unit.
<b>Proposed Development Amenities:</b>	See following property profile.

# Reynoldstown Senior Apartments, Atlanta, GA; Market Study

## Reynoldstown Senior Apartments

<b>Location</b>	695 Field Street Atlanta, GA 30316 Fulton County (verified)
<b>Distance</b>	n/a
<b>Units</b>	78
<b>Vacant Units</b>	N/A
<b>Vacancy Rate</b>	N/A
<b>Type</b>	Midrise (age-restricted) (4 stories)
<b>Year Built / Renovated</b>	2015 (Proposed) / n/a



### Market

<b>Program</b>	@60%, Non-Rental, Section 8	<b>Leasing Pace</b>	n/a
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### Utilities

<b>A/C</b>	not included -- central	<b>Other Electric</b>	not included
<b>Cooking</b>	not included -- electric	<b>Water</b>	included
<b>Water Heat</b>	not included -- electric	<b>Sewer</b>	included
<b>Heat</b>	not included -- electric	<b>Trash Collection</b>	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Midrise (4 stories)	25	695	\$658	\$0	@ 60%	n/a	N/A	N/A	no
1	1	Midrise (4 stories)	43	695	\$416	\$0	Section 8	n/a	N/A	N/A	N/A
2	1	Midrise (4 stories)	5	865	\$778	\$0	@ 60%	n/a	N/A	N/A	yes
2	1	Midrise (4 stories)	4	904	\$778	\$0	@ 60%	n/a	N/A	N/A	yes
2	1	Midrise (4 stories)	1	865	N/A	\$0	Non-Rental	n/a	N/A	N/A	N/A

## Reynoldstown Senior Apartments, Atlanta, GA; Market Study

Amenities			
<b>In-Unit</b>	Blinds Carpeting Central A/C Dishwasher Garbage Disposal Hand Rails Microwave Oven Pull Cords Refrigerator Washer/Dryer hookup	<b>Security</b>	Limited Access
<b>Property</b>	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Recreation Areas Service Coordination	<b>Premium</b>	none
<b>Services</b>	none	<b>Other</b>	Shuffleboard Court, Community Garden, Sprinkler Sy

### Comments

The proposed net rents for the one- and two-bedroom units units restricted at 60 percent AMI are \$658 and \$778, respectively. The utility allowance estimates are \$88 and \$117 and the gross rents are \$746 and \$895, respectively.

<b>Scope of Renovations:</b>	The Subject will offer new construction.
<b>Current Rents:</b>	There are no current rents to report as the Subject will be new construction.
<b>Current Occupancy:</b>	There is no current occupancy rate to report as the Subject will be new construction.
<b>Current Tenant Income:</b>	There is no current tenant income to report as the Subject will be new construction.
<b>Placed in Service Date:</b>	The Subject is projected to enter the market in second quarter 2015. We have set the placed in service date at June 2015.
<b>Conclusion:</b>	The Subject will be an above average quality apartment community located near downtown Atlanta, proximate to local services. The amenity package is expected to be competitive in the market.

## **C. SITE EVALUATION**

**1. Date of Site Visit and  
Name of Site Inspector:**

Nicole Kelley visited the site on September 7, 2013.

**2. Physical Features of the Site:**

The following illustrates the physical features of the site.

*Frontage:*

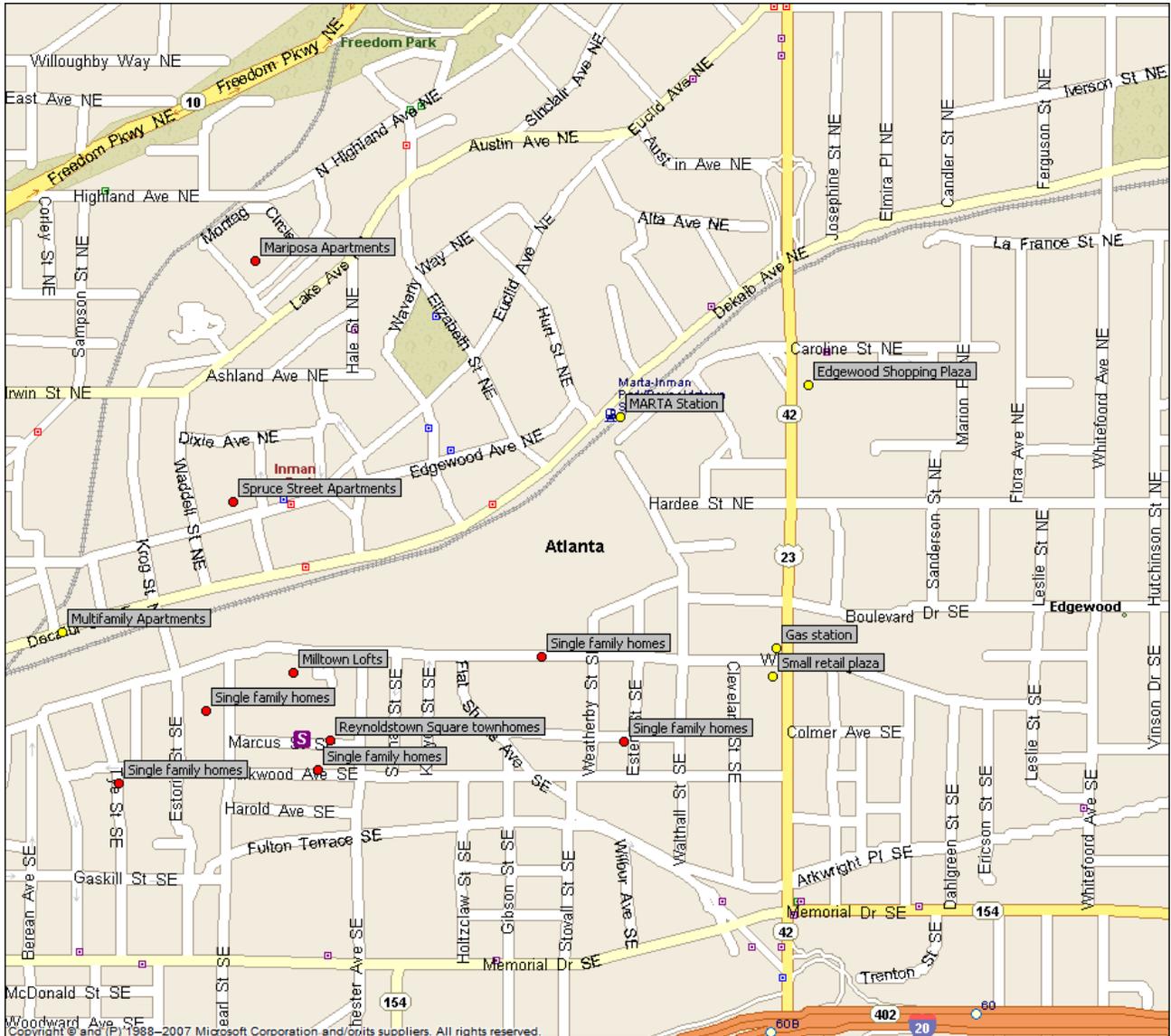
The Subject site has frontage along Marcus and Field Streets.

*Visibility/Views:*

Views to the north and east from the Subject site include relatively new multifamily residential uses, the majority of which are owner-occupied. Views to the south and west are of single-family homes many of which were either newly constructed or substantially renovated within the past five to ten years. The site will be visible from both Marcus and Field Streets. Overall, views and visibility are considered good.

*Surrounding Uses:*

The following map and pictures illustrate the surrounding land uses.



The Subject is located in the Reynoldstown neighborhood of Atlanta, less than two miles east of downtown. According to [www.walkscore.com](http://www.walkscore.com) the Subject site has a walk score of 71 and is considered very walkable. Reynoldstown has experienced a significant amount of revitalization efforts in recent years, including several newly constructed/renovated residential buildings immediately adjacent the Subject site. These uses include, but are not limited to, Reynoldstown Square, a 46 unit for sale, affordable townhome and loft development, and Milltown Lofts, a market rate owner-occupied loft development. Both developments are in excellent condition. Condominiums at Milltown Lofts sell for \$170,000 to \$280,000. Condominiums at Reynoldstown Square range in price from the high \$190s to the low \$200s. Additionally, the Subject's location is within reasonable proximity to retail, medical facilities, and other necessary locational amenities. Homes in the Subject's neighborhood range in condition from poor to excellent, which further constitutes the neighborhood as in a period of transition and revitalization. It is important to note that there are several homes west of the Subject site and Reynoldstown Square that are currently boarded. The Subject would be the third newly constructed multifamily development in the immediate neighborhood, therefore these boarded up

homes do not appear to be a detrimental influence on the neighborhood.

*Positive/Negative Attributes  
of Site:*

The primary negative attributes of the Subject site include homes in poor to fair condition. However, these are not views of the Subject as the majority of the Subject's surrounding uses include new construction as well as homes that have been renovated. The positive attributes of the Subject site include its central location with excellent access and the condition of Reynoldstown Square condominiums as well as Milltown Lofts.

**3. Physical Proximity to  
Locational Amenities:**

The Subject site is accessed via Marcus Street, a lightly trafficked neighborhood street. The Subject site is located approximately 0.8 miles from Moreland Avenue. Moreland Avenue contains a variety of retail, commercial, and residential developments. In addition, the Subject site is just 1.3 miles from the Edgewood Retail District, a shopping center that contains a multitude of restaurants, retail and boutiques. The center is in excellent condition and offers retail establishments including Kroger Grocery, Target, Lowes, Best Buy, Petco, Bed Bath and Beyond and many others. In addition, it also offers restaurants such as Figo, Five Guys, Ru-Sans Sushi, Shane's Bar-B-Que, Willy's Mexican and many other restaurants as well as boutiques and service oriented businesses. According to [www.walkscore.com](http://www.walkscore.com) the Subject site has a walk score of 71 indicating that most errands can be accomplished on foot.

The Subject site is in close proximity to public transportation as well, as it is 1.2 miles from the Inman Park/Reynoldstown MARTA Rail Station. There is also an option of Marta Bus stops within a mile depending on the desired route. The site is also conveniently located within 1.6 miles or less of the respective elementary, middle and high schools.

The Subject site is also located 0.6 miles north of Interstate 20 and 1.3 miles east of Interstates 75 and 85. Access and traffic flow are considered to be good and access to highways and public transportation is also considered excellent.

4. Pictures of Site and Adjacent Uses:



Subject site



Subject site



View of Subject site from Field Street SE



View west on Field Street SE



View east on Field Street SE



View of Subject site from Marcus Street



Typical older/renovated SFH



Typical single family home



View east on Marcus Street



Typical older/renovated SFH



Reynoldstown Square TH Lofts on Field Street



Reynoldstown Square TH off Field Street



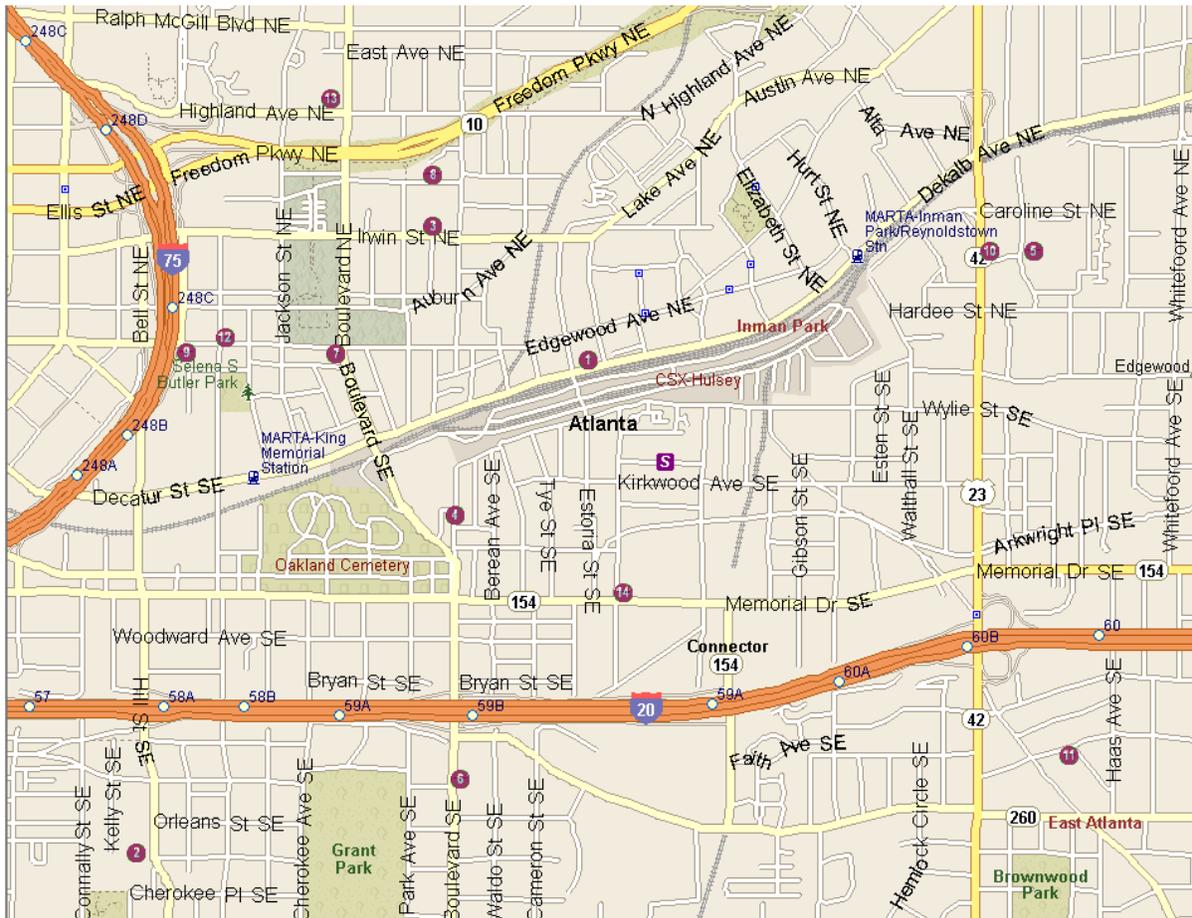
Mill Town Lofts



Mill Town Lofts

**5. Proximity to Locational Amenities:**

The following table details the Subject's distance from key locational amenities.



### LOCATIONAL AMENITIES

Map #	Amenity	Amenity Type	Distance from Subject
1	Inman Park Elementary School	Elementary School	0.4 miles
2	Martin Luther King Jr. Middle School	Middle School	1.9 miles
3	Howard High School	High School	0.9 miles
4	Little's Food Store	Grocery	0.7 miles
5	Target	Retail	1.3 miles
6	CVS Pharmacy	Pharmacy	1.1 miles
7	Martin Luther King Jr. Library	Library	1.0 miles
8	Atlanta Police Department	Police	0.9 miles
9	Atlanta Fire and Rescue	Fire	1.6 miles
10	Chase Bank	Bank	1.2 miles
11	U.S. Post Office	Post Office	1.6 miles
12	Auburn Neighborhood Senior Center	Senior Center	1.4 miles
13	Atlanta Medical Center	Medical Center	1.3 miles
14	MARTA Bus Stop	Public Transportation	0.4 miles

#### 6. Description of Land Uses:

Land uses in the Subject's immediate neighborhood include Reynoldstown Square, a 46-unit for sale, affordable townhome and loft development, and Milltown Lofts, a market rate owner-occupied loft development. Both developments are in excellent condition. Single-family homes in the Subject's immediate neighborhood are in average to good condition as several have undergone renovations.

#### 7. Multifamily Residential within Two Miles:

There are various multifamily uses within two miles of the Subject site including subsidized properties, family LIHTC properties, senior LIHTC properties, and market rate properties. We have included the most comparable senior LIHTC comparables within two miles of the Subject site due to their proximity even if they operate with 100 percent subsidy. Properties that have been excluded include Briarcliff Summit, a senior LIHTC property that is 100 percent subsidized, and is currently undergoing renovations as it was allocated tax credits in 2011. Renovations are anticipated to be completed in February 2014. Other properties that we have not included in this analysis are family market rate properties located in the Inman Park neighborhood north of the Subject site including Mariposa Lofts, Highland Walk, and CitiView. These are in good to excellent condition and have not been included as they are more luxury-oriented apartment complexes that target younger general households.

**8. Existing Assisted Rental Housing**

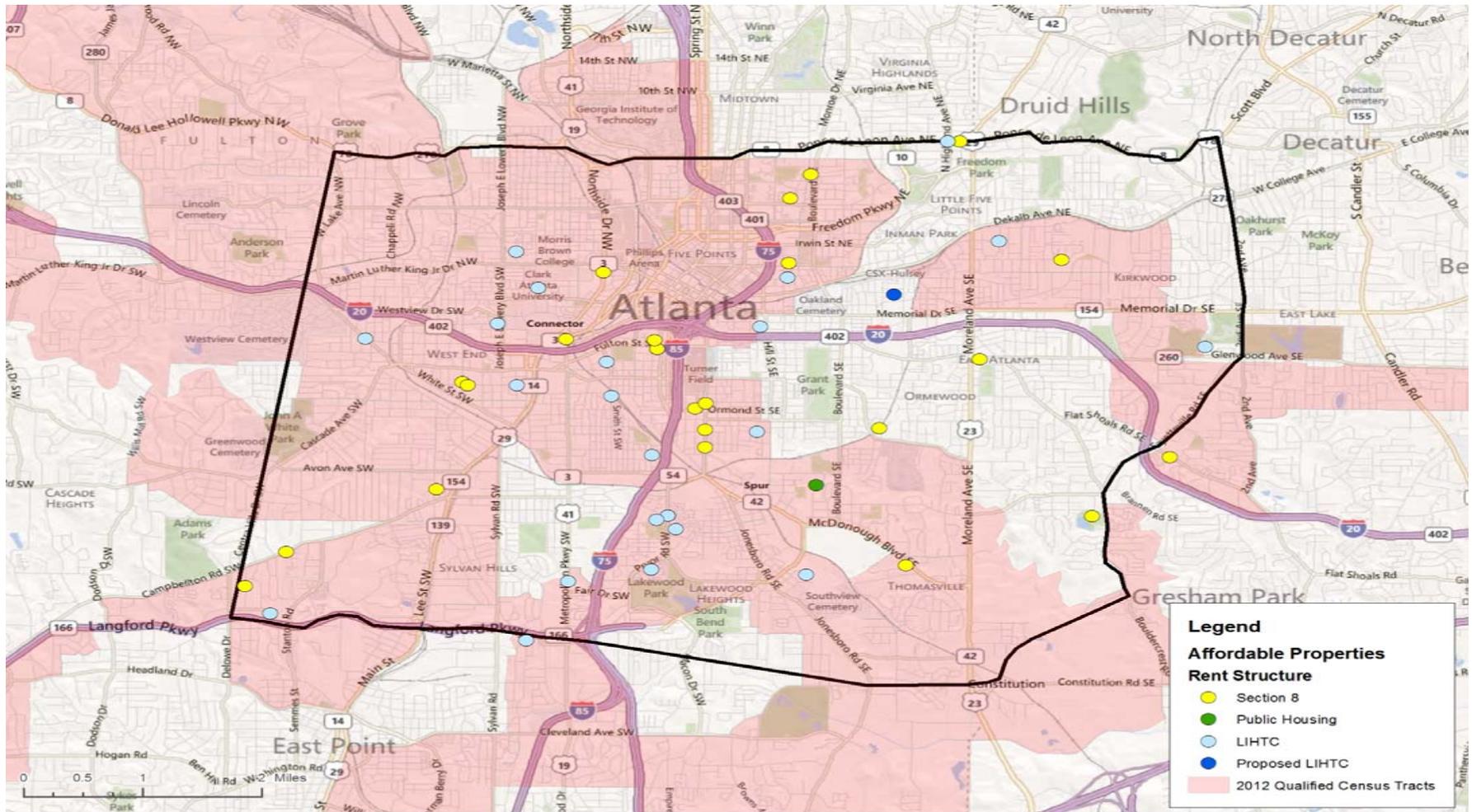
**Property Map:**

The following map and list identifies all assisted rental housing properties in the PMA.

# Reynoldstown Senior Apartments, Atlanta, GA; Market Study

## SUBSIDIZED PROPERTIES IN THE PMA

Name	Type	Tenancy	Map Color	Distance	Reason for Exclusion
Abernathy Tower	Section 202	Elderly	Yellow	4.6 miles	Rent subsidized
Community Friendship Housing Services II	Section 8	Disabled		4.8 miles	Rent subsidized
Oakland City/West End Apartments	Section 8	Family		5.6 miles	Rent subsidized
Baptist Towers	Section 8	Elderly		3.7 miles	Rent subsidized
AAL at Scholars Landing	PBRA	Senior Veterans		5.0 miles	Rent subsidized - Allocated in 2012 assisted living for veterans
City View at Rosa Burney Park	Section 8/LIHTC	Family		2.7 miles	Rent subsidized
Friendship Towers	Section 8	Elderly		4.9 miles	Rent subsidized
Constitution Avenue Apartments	Section 8	Family		5.5 miles	Rent subsidized
Forest Cove Apartments	Section 8	Family		3.7 miles	Rent subsidized
Brannan Towers	Section 8	Elderly		1.5 miles	Rent subsidized
Edgewood Court	Section 8	Family		1.7 miles	Rent subsidized
Presley Woods Apartments	Section 8	Family		3.1 miles	Rent subsidized
Bedford Pine Apartments II	Section 8	Family		2.3 miles	Rent subsidized
Booth Residence, Inc	Section 8	Elderly		2.3 miles	Rent subsidized
Boynton Village Apts	Section 8	Family		3.4 miles	Rent subsidized
QLS Haven	Section 8/LIHTC	Family		7.0 miles	Rent subsidized
Capitol Ave School	Section 8	Elderly		2.9 miles	Rent subsidized
Capitol Towers	Section 8	Elderly		3.1 miles	Rent subsidized
Capitol Vanira Apts	Section 8	Family		3.2 miles	Rent subsidized
Trestletree Village	Section 8	Family		2.3 miles	Rent subsidized
Lakewood Christian Manor	Section 8/LIHTC	Elderly		6.9 miles	Rent subsidized
MLK Village Tower	LIHTC/Section 8	Special Needs		7.6 miles	Rent subsidized
Amberwood Village	LIHTC	Family		0.7 miles	Tenancy not comparable
Amal Heights	LIHTC	Family		5.5 miles	Tenancy not comparable
Auburn Glen	LIHTC	Family		1.0 mile	Tenancy not comparable
Villages of East Lake	LIHTC	Family		3.3 miles	Tenancy not comparable
Grant Park Commons	LIHTC	Family		3.9 miles	Tenancy not comparable
Reynoldstown Commons	LIHTC	Family		0.7 miles	Tenancy not comparable
Gladstone Apartments	LIHTC	Family		2.8 miles	Tenancy not comparable
Courtyards at Glenview	LIHTC	Family		2.8 miles	Tenancy not comparable
Kirkwood Gardens	LIHTC	Family	2.3 miles	Tenancy not comparable	
Columbia Cithomes	LIHTC	Family	1.4 miles	Tenancy not comparable	
J O Chiles Annex Supp Hsg	LIHTC	Family	3.7 miles	Tenancy not comparable	
Welcome House	LIHTC	Family	2.3 miles	Tenancy not comparable	
Ashley CollegeTown II	LIHTC	Family	4.3 miles	Tenancy not comparable	
Mechanicsville Phase 4	LIHTC	Family	3.4 miles	Tenancy not comparable	
Mechanicsville Phase 3	LIHTC	Family	3.4 miles	Tenancy not comparable	
Columbia at Mechanicsville Apartments	LIHTC	Family	3.4 miles	Tenancy not comparable	
Magnolia Park (fka John Eagan Homes)	LIHTC	Family	5.1 miles	Tenancy not comparable	
Village at Castleberry Hill	LIHTC	Family	3.4 miles	Tenancy not comparable	
Northside Plaza	LIHTC	Family	3.0 miles	Tenancy not comparable	
Courtyard at Maple	LIHTC	Family	3.3 miles	Tenancy not comparable	
Westview Lofts	LIHTC	Family	5.4 miles	Tenancy not comparable	
Village Highlands	LIHTC	Family	8.7 miles	Tenancy not comparable	
Park at Lakewood	LIHTC	Family	9.3 miles	Tenancy not comparable	
Hidden Cove	LIHTC	Family	8.7 miles	Tenancy not comparable	
Brookside Park	LIHTC	Family	5.9 miles	Tenancy not comparable	
Villages at Carver	LIHTC	Family	4.8 miles	Tenancy not comparable	
Crogman School Lofts	LIHTC	Family	4.2 miles	Tenancy not comparable	
Square at Peopletown	LIHTC	Family	6.0 miles	Tenancy not comparable	
Columbia at Peopletown	LIHTC	Family	2.8 miles	Tenancy not comparable	
GE Tower	LIHTC	Family	3.7 miles	Tenancy not comparable	
Brentwood Creek Apartments	LIHTC	Family	8.7 miles	Tenancy not comparable	
Heritage Station	LIHTC	Family	3.6 miles	Tenancy not comparable	
Ashley CollegeTown	LIHTC	Family	4.3 miles	Tenancy not comparable	
Ashley West End	LIHTC	Family	4.4 miles	Tenancy not comparable	
Oglethorpe Place	LIHTC	Family	4.1 miles	Tenancy not comparable	
Veranda at University Homes	LIHTC	Senior	4.9 miles	Allocated in 2010; 100% subsidized; Closer comparables available	
Columbia Blackshear	LIHTC	Elderly	4.6 miles	More comparable properties available	
Columbia High Point	LIHTC	Elderly	4.6 miles	More comparable properties available	
Renaissance at Park Place South	LIHTC	Elderly	5.3 miles	More comparable properties available	
Veranda at Carver	LIHTC	Elderly	4.8 miles	More comparable properties available	
Briarcliff Summit	LIHTC	Elderly	2.5 miles	Under renovation; More comparable properties available	
John O. Chiles Senior	LIHTC	Elderly	3.7 miles	Under renovation; More comparable properties available	
Veranda at Auburn Pointe	LIHTC	Elderly	1.6 miles	Included	
Columbia Senior Residences at Edgewood	LIHTC	Elderly	1.3 miles	Included	
Columbia Senior Residences at MLK	LIHTC	Elderly	1.8 miles	Included	
Columbia at Senior Residences at Mechanicsville	LIHTC	Elderly	3.4 miles	Included	
Heritage Station	LIHTC	Elderly	3.6 miles	More comparable properties available	
Veranda at Colleetown	LIHTC	Elderly	4.2 miles	More comparable properties available	
<b>Reynoldstown Senior</b>	<b>LIHTC/HUD 202</b>	<b>Elderly</b>	<b>Blue</b>	<b>N/Ap</b>	<b>SUBJECT</b>



Affordable Properties and Qualified Census Tracts

**9. Road/Infrastructure  
Proposed Improvements:**

We witnessed no road/infrastructure improvements in the immediate vicinity of the Subject site.

**10. Access, Ingress/Egress and  
Visibility of site:**

The Subject site is accessed via both Field Street and Marcus Street, both lightly trafficked, two lane thoroughfares. The Subject's street-level, walk-in entrance will be located on Field Street. The driveway entrance to the resident parking lot will be accessed via Marcus Street. The Subject site is located approximately 0.8 miles from Moreland Avenue. Moreland Avenue contains a variety of retail, commercial, and residential development. The Subject site is also located 0.6 miles north of Interstate 20 and 1.3 miles east of Interstates 75 and 85. Access and traffic flow are considered to be good. The site will be visible from both Marcus and Field Streets. Overall, the Subject site's visibility is considered good.

**11. Environmental Concerns:**

None visible upon site inspection.

**Detrimental Influences:**

There are single-family homes in fair to poor condition in the neighborhood. However, the Subject would be the third newly constructed multifamily development in the immediate neighborhood and several homes in the neighborhood have undergone significant renovations. Therefore, these homes do not appear to be a detrimental influence on the neighborhood.

**12. Conclusion:**

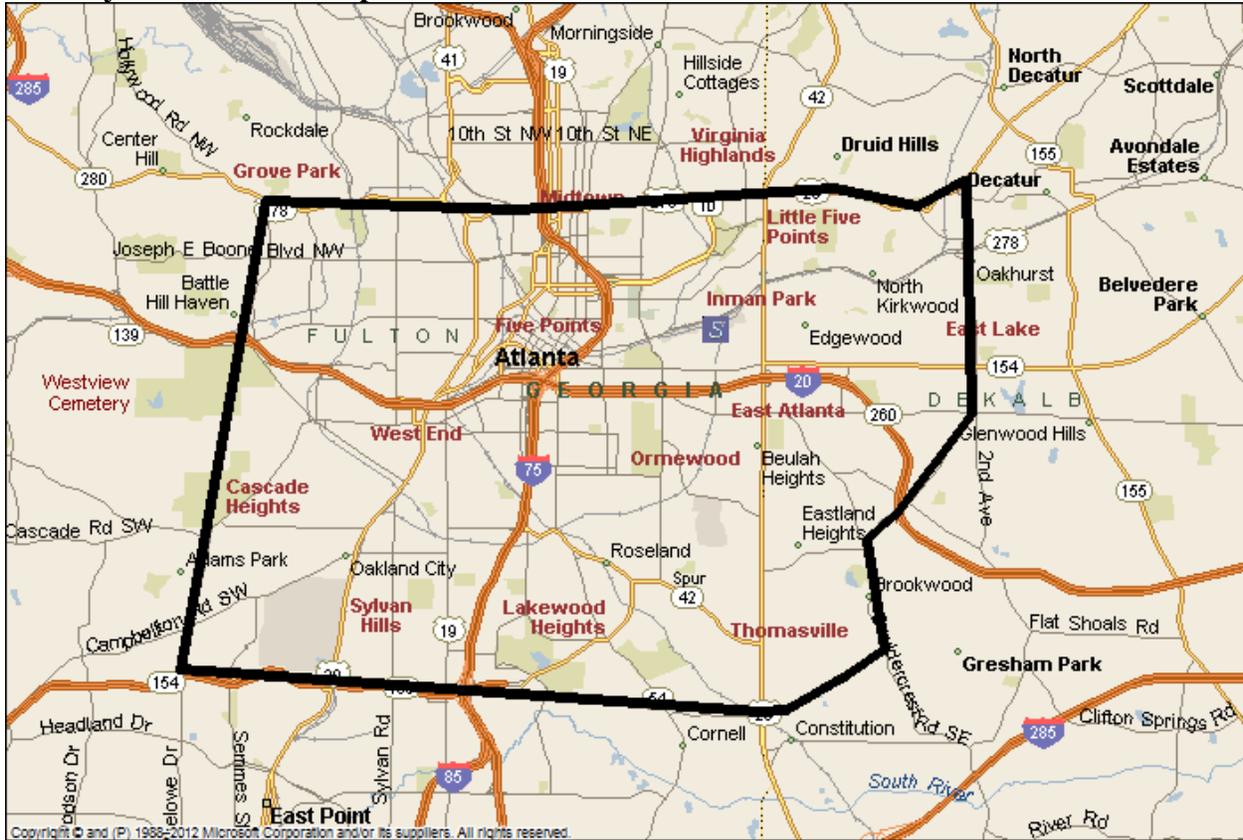
The Subject's neighborhood is a good location for affordable senior rental housing. All necessary locational amenities are located within a few miles of the Subject. Access to highways and public transportation is also considered excellent.

## **D. MARKET AREA**

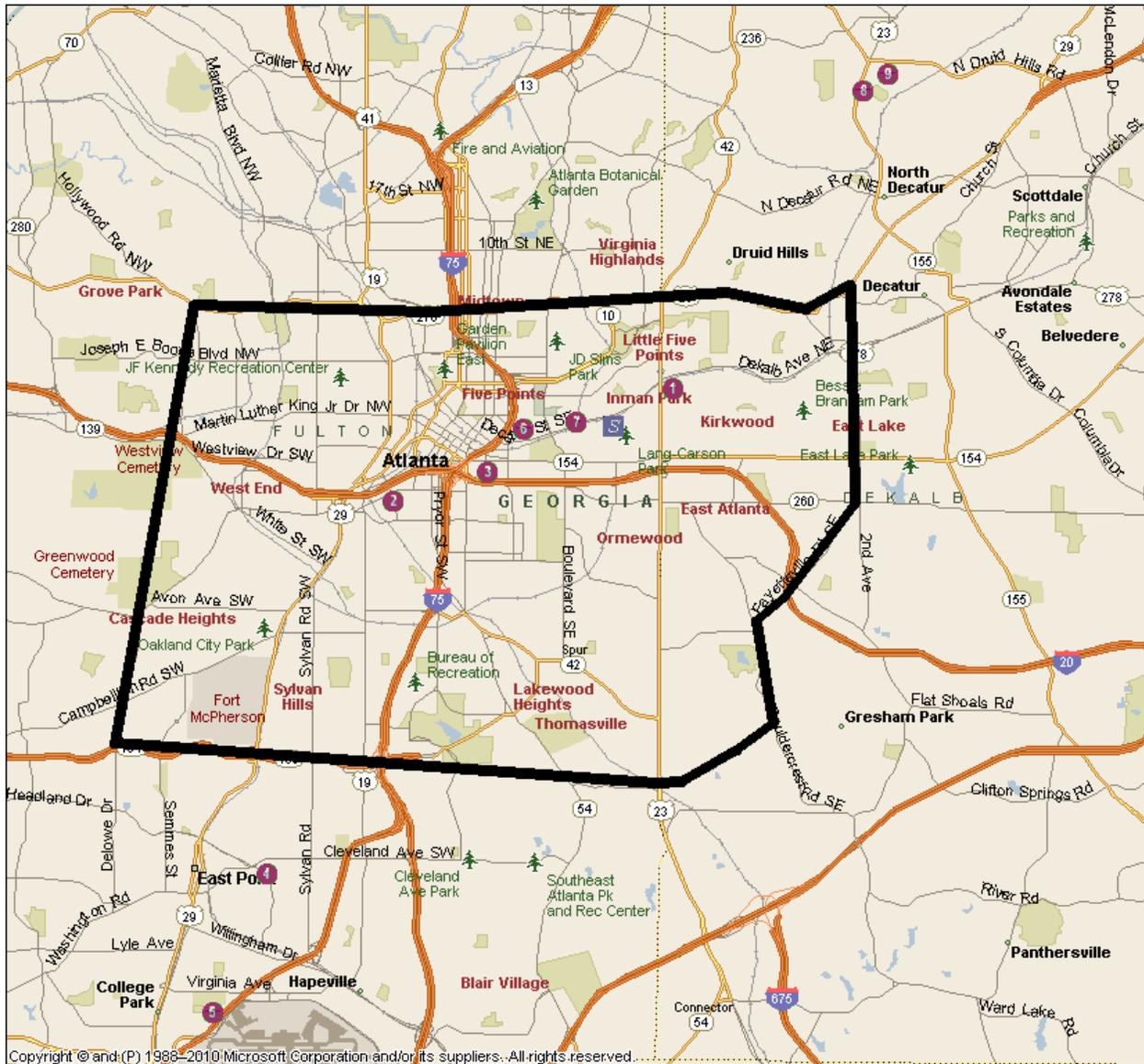
**PRIMARY MARKET AREA**

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

**Primary Market Area Map**



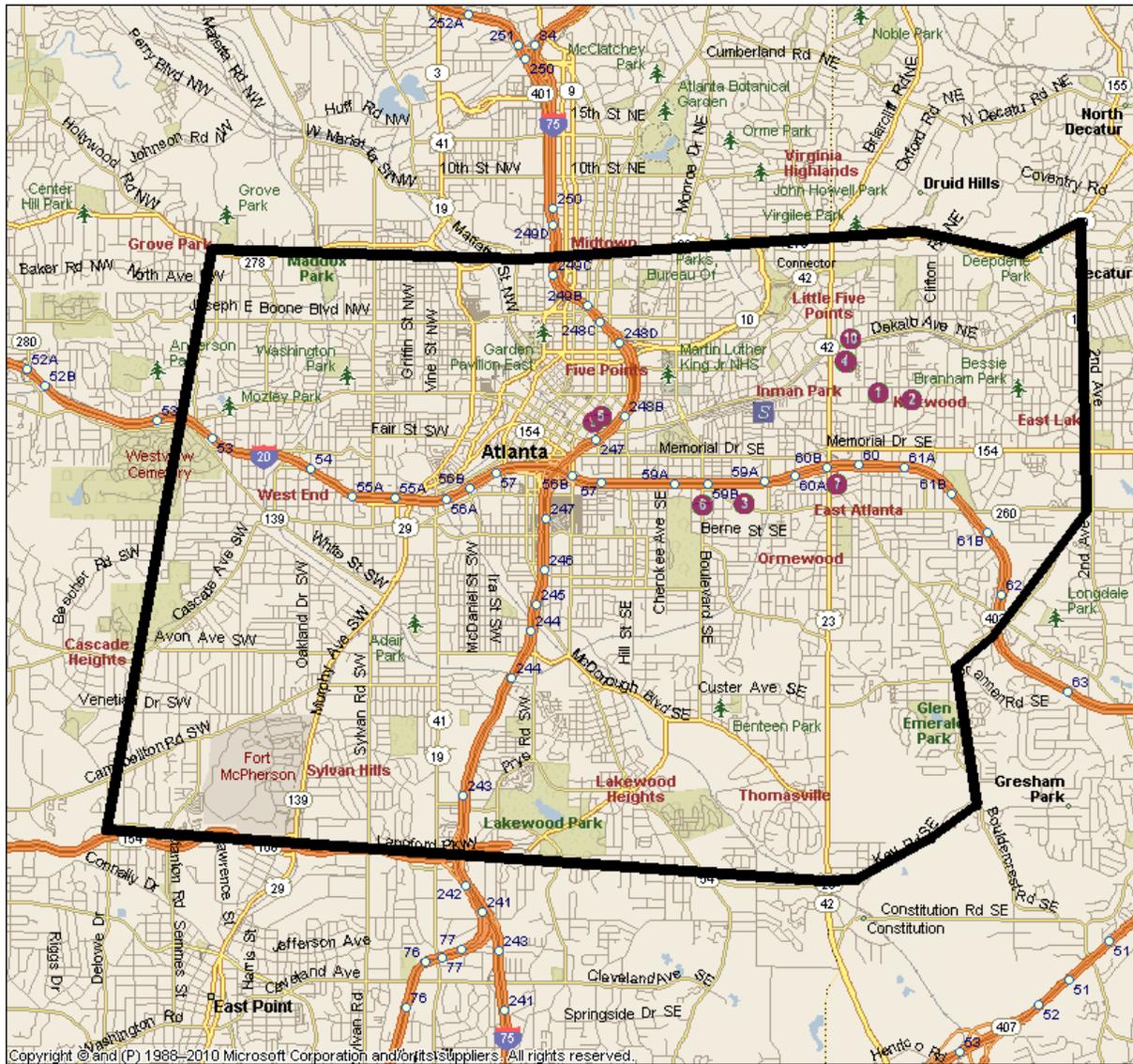
Primary Market Area Map – Comparable Properties



COMPARABLE PROPERTIES

#	Property Name	City	Type	Distance
1	Columbia Senior Residences At Edgewood	Atlanta	LIHTC (PBRA)	1.3 miles
2	Columbia Senior Residences At Mechanicsville	Atlanta	LIHTC, Market, PHA, PBRA	3.4 miles
3	Columbia Senior Residences At Mlk	Atlanta	LIHTC, Market, PBRA	1.8 miles
4	Norman Berry Village	East Point	LIHTC, Market	8.5 miles
5	Princeton Court	College Park	LIHTC, Market	10.2 miles
6	Veranda At Auburn Pointe	Atlanta	LIHTC (PBRA), PHA	1.6 miles
7	626 Dekalb (Montage - O4W Apts)	Atlanta	Market	0.5 miles
8	Clairmont Crest	Decatur	Market	7.2 miles
9	Williamsburg Apartment Homes	Decatur	Market	7.4 miles

Primary Market Area Map – Locational Amenities



**Locational Amenities**

Map #	Amenity	Type of Service	Distance from Subject
1	Whiteford Elementary School	Elementary School	1.4 miles
2	Coan Middle School	Middle School	1.6 miles
3	Maynard Jackson High School	High School	1.1 miles
4	Target Supercenter	Grocery/Retail	1.3 miles
5	Grady Memorial Hospital	Hospital	1.9 miles
6	CVS Pharmacy	Pharmacy	1.2 miles
7	Atlanta-Fulton Public Library	Library	1.4 miles
8	Kroger	Grocery	1.3 miles
9	Atlanta Police Station	Police	1.9 miles
10	Candler Park Fire Station	Fire	1.6 miles

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Atlanta-Sandy Springs Metropolitan Statistical Area (MSA) and the Primary Market Area (PMA) are areas of growth or contraction.

The boundaries of the PMA are as follows:

- North – US Highway 29
- South- State Route 166
- East- 2<sup>nd</sup> Avenue/Fayetteville Road/Bouldercrest Road
- West- Centra Villa Drive/West Lake Avenue

This area was defined based on our interviews with local property managers and other participants many of whom indicated that the majority of residents come from within the perimeter and the immediate downtown area. We have estimated that 40 percent of the tenants will come from outside these boundaries; however, per DCA guidelines, for the purposes of demand we have only reflected a 15 percent leakage. The SMA is defined as the Atlanta-Sandy Springs-Marietta, GA MSA.

## **E. COMMUNITY DEMOGRAPHIC DATA**

**COMMUNITY DEMOGRAPHIC DATA**

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Atlanta-Sandy Springs-Roswell, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and MSA.

**1. Population Trends**

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Number of Elderly and Non-Elderly within population in MSA, the PMA and nationally from 1990 through 2017.

**TOTAL POPULATION**

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
1990	178,869	-	3,082,308	-	248,709,873	-
2000	180,191	0.1%	4,263,438	3.8%	281,421,906	1.3%
2012	172,300	-0.4%	5,383,387	2.1%	313,129,017	0.9%
Projected Mkt Entry July 2015	179,060	1.3%	5,555,025	1.1%	319,643,343	0.7%
2017	183,566	1.3%	5,669,451	1.1%	323,986,227	0.7%

Source: ESRI Demographics 2012, Novogradac & Company LLP, August 2013

**TOTAL SENIOR POPULATION (62+)**

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
1990	22,374	-	312,727	-	37,611,531	-
2000	19,373	-1.3%	407,225	3.0%	41,475,021	1.0%
2012	19,302	0.0%	668,996	5.2%	53,191,094	2.3%
Projected Mkt Entry July 2015	21,530	3.8%	742,528	3.7%	57,844,177	2.9%
2017	23,015	3.8%	791,550	3.7%	60,946,232	2.9%

Source: ESRI Demographics 2012, Novogradac & Company LLP, September 2013

**POPULATION BY AGE GROUP**

Age Cohort	PMA				
	1990	2000	2012	Projected Mkt Entry July 2015	2017
0-4	15,500	12,479	11,069	11,551	11,873
5-9	13,527	13,050	8,617	8,928	9,136
10-14	12,163	11,963	7,464	7,768	7,971
15-19	15,209	15,625	13,653	13,747	13,809
20-24	16,224	16,904	19,822	19,815	19,811
25-29	16,078	16,798	17,407	18,359	18,993
30-34	16,576	15,550	16,773	17,615	18,176
35-39	14,755	14,653	13,619	14,629	15,302
40-44	11,865	13,388	11,596	11,448	11,350
45-49	8,529	11,798	10,619	10,606	10,598
50-54	7,251	9,646	10,230	10,163	10,118
55-59	6,334	6,700	9,157	9,695	10,053
60-64	6,216	5,661	7,431	8,015	8,404
65-69	5,545	4,703	5,185	6,043	6,615
70-74	4,734	3,977	3,723	4,349	4,766
75-79	3,943	2,907	2,524	2,781	2,953
80-84	2,503	2,279	1,728	1,760	1,782
85+	1,919	2,110	1,683	1,787	1,857
<b>Total</b>	<b>178,871</b>	<b>180,191</b>	<b>172,300</b>	<b>179,060</b>	<b>183,567</b>

Source: ESRI Demographics 2012, Novogradac & Company LLP, August 2013

## Reynoldstown Senior Apartments, Atlanta, GA; Market Study

### NUMBER OF ELDERLY AND NON-ELDERLY

Year	PMA			Atlanta-Sandy Springs-Roswell, GA MSA		
	Total Population	Non-Elderly	Elderly (55+)	Total Population	Non-Elderly	Elderly (55+)
1990	178,871	147,677	31,194	3,082,308	2,614,329	467,979
2000	180,191	151,854	28,337	4,263,438	3,617,035	646,403
2012	172,300	140,869	31,431	5,383,387	4,287,473	1,095,914
Projected Mkt Entry April 2014	176,243	143,063	33,181	5,483,509	4,330,377	1,153,133
2017	183,567	147,137	36,430	5,669,451	4,410,055	1,259,396

Source: ESRI Demographics 2012, Novogradac & Company LLP, August 2013

Senior population in the PMA is projected to increase at a 3.8 percent annual rate over the next four years, slightly faster than the Atlanta-Sandy Springs-Marietta MSA during the same period. Annual general population growth in the PMA and MSA is significant, with the PMA projected to have an annual growth rate greater than that of the nation for a projected market entry of 2015 as well as for 2017.

## 2. Household Trends

### 2a. Total Number of Households, Average Household Size

#### TOTAL NUMBER OF HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA	
	Number	Annual	Number	Annual Change
1990	65,409	-	1,145,242	-
2000	68,472	0.5%	1,566,711	3.7%
2012	71,126	0.3%	1,977,537	2.1%
Projected Mkt Entry April 2014	73,482	1.9%	2,017,294	1.1%
2017	77,857	1.9%	2,091,128	1.1%

Source: ESRI Demographics 2012, Novogradac & Company LLP, August 2013

#### TOTAL NUMBER OF SENIOR HOUSEHOLDS (55+)

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA	
	Number	Annual	Number	Annual Change
1990	-	-	-	-
2000	20,635	-	396,452	-
2012	21,603	0.4%	680,665	5.9%
Projected Mkt Entry April 2014	23,171	4.1%	729,642	4.1%
2017	26,085	4.1%	820,600	4.1%

Source: ESRI Demographics 2012, Novogradac & Company LLP, August 2013

#### AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual	Number	Annual Change	Number	Annual Change
2000	2.40	-	2.67	-	2.58	-
2012	2.15	-0.8%	2.68	0.0%	2.58	0.0%
Projected Mkt Entry April 2014	2.14	-0.4%	2.68	-0.1%	2.58	0.0%
2017	2.11	-0.4%	2.67	-0.1%	2.58	0.0%

Source: ESRI Demographics 2012, Novogradac & Company LLP, August 2013

Similar to population trends, annual senior household growth is projected to increase between 2012 and 2015 at a 4.1 percent annual rate, approximately seven times faster than the nation and approximately the same as the Atlanta MSA’s growth predictions of 4.1 percent over the same period. Due to the household growth, average household size is projected to remain fairly stable in the PMA over the next five years with a nominal annual change of -0.4 percent.

**2b. Households by Tenure**

The table below depicts household growth by tenure from 1990 through 2017.

**TENURE PATTERNS PMA**

<b>Year</b>	<b>Owner-Occupied Units</b>	<b>Percentage Owner-Occupied</b>	<b>Renter-Occupied Units</b>	<b>Percentage Renter-Occupied</b>
2000	25,323	37.0%	43,149	63.0%
2012	28,378	39.9%	42,748	60.1%
Projected Mkt Entry				
July 2015	29,959	39.86%	45,206	60.14%
2017	31,013	39.8%	46,844	60.2%

Source: ESRI Demographics 2012, Novogradac & Company LLP, August 2013

**TENURE PATTERNS - ELDERLY POPULATION (AGE 65+)**

<i>Year</i>	<b>PMA</b>				<b>Atlanta-Sandy Springs-Roswell, GA MSA</b>			
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
2000	-	-	-	-	-	-	-	-
2012	5,976	52.1%	5,483	47.9%	261,314	78.2%	72,731	21.8%
Projected Mkt Entry								
July 2015	6,840	51.8%	6,353	48.1%	303,368	78.7%	81,762	21.3%
2017	7,416	51.7%	6,933	48.3%	331,404	79.1%	87,782	20.9%

Source: ESRI Demographics 2012, Novogradac & Company LLP, August 2013

As the above table illustrates, owner-occupied housing units and renter-occupied housing units of seniors 62+ are almost split evenly down the middle in the PMA. Nationally, approximately 13 percent of senior households are renters so these figures are very positive for the demand for the Subject’s units as the renter-occupied unit percentage in the PMA is nearly three and a half times that of the national average.

**2c. Households by Income**

The following table depicts household income in 2012, 2015 and 2017 for the PMA.

**HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2012		Projected Mkt Entry July 2015		2017	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	15,175	21.3%	16,700	22.2%	17,717	22.8%
\$10,000-19,999	11,878	16.7%	12,844	17.1%	13,488	17.3%
\$20,000-29,999	9,196	12.9%	9,950	13.2%	10,452	13.4%
\$30,000-39,999	6,438	9.1%	6,839	9.1%	7,106	9.1%
\$40,000-49,999	5,503	7.7%	5,807	7.7%	6,010	7.7%
\$50,000-59,999	4,288	6.0%	4,398	5.9%	4,472	5.7%
\$60,000-74,999	4,918	6.9%	5,020	6.7%	5,088	6.5%
\$75,000-99,999	5,180	7.3%	5,283	7.0%	5,351	6.9%
\$100,000-124,999	3,078	4.3%	3,008	4.0%	2,961	3.8%
\$125,000-149,999	1,551	2.2%	1,549	2.1%	1,548	2.0%
\$150,000-199,999	2,332	3.3%	2,204	2.9%	2,119	2.7%
\$200,000+	1,589	2.2%	1,563	2.1%	1,545	2.0%
<b>Total</b>	<b>71,126</b>	<b>100.0%</b>	<b>75,165</b>	<b>100.0%</b>	<b>77,857</b>	<b>100.0%</b>

Source: Ribbon Demographics 2013, Novogradac & Company LLP, August 2013

**HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2012		Projected Mkt Entry July 2015		2017	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	15,175	21.3%	16,065	21.9%	17,717	22.8%
\$10,000-19,999	11,878	16.7%	12,441	16.9%	13,488	17.3%
\$20,000-29,999	9,196	12.9%	9,636	13.1%	10,452	13.4%
\$30,000-39,999	6,438	9.1%	6,672	9.1%	7,106	9.1%
\$40,000-49,999	5,503	7.7%	5,681	7.7%	6,010	7.7%
\$50,000-59,999	4,288	6.0%	4,353	5.9%	4,472	5.7%
\$60,000-74,999	4,918	6.9%	4,978	6.8%	5,088	6.5%
\$75,000-99,999	5,180	7.3%	5,240	7.1%	5,351	6.9%
\$100,000-124,999	3,078	4.3%	3,037	4.1%	2,961	3.8%
\$125,000-149,999	1,551	2.2%	1,550	2.1%	1,548	2.0%
\$150,000-199,999	2,332	3.3%	2,257	3.1%	2,119	2.7%
\$200,000+	1,589	2.2%	1,574	2.1%	1,545	2.0%
<b>Total</b>	<b>71,126</b>	<b>100.0%</b>	<b>73,482</b>	<b>100.0%</b>	<b>77,857</b>	<b>100.0%</b>

Source: Ribbon Demographics 2013, Novogradac & Company LLP, August 2013

The Subject will target households with income between \$0 and \$33,300. Approximately 66 percent of senior households in the PMA earn between \$0 and \$30,000. Households in these income cohorts are expected to create demand for the Subject.

**2d. Renter Households by Number of Persons in the Household**

The following table illustrates the number of persons per household among renter households.

## Reynoldstown Senior Apartments, Atlanta, GA; Market Study

### RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

	2000		2012		Projected Mkt Entry July 2015		2017	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
With 1 Person	17,092	39.6%	20,831	48.7%	22,361	49.5%	23,382	49.9%
With 2 Persons	11,072	25.7%	10,493	24.5%	11,045	24.4%	11,412	24.4%
With 3 Persons	5,788	13.4%	5,050	11.8%	5,268	11.7%	5,414	11.6%
With 4 Persons	3,997	9.3%	3,004	7.0%	3,095	6.8%	3,156	6.7%
With 5+ Persons	5,200	12.1%	3,369	7.9%	3,436	7.6%	3,480	7.4%
Total Renter Households	43,149	100.0%	42,748	100.0%	45,206	100.0%	46,844	100.0%

Source: Ribbon Demographics 2013, Novogradac & Company LLP, August 2013

The largest senior renter household cohort has remained a one person household from the year 2000 and is expected to continue through 2017. This cohort accounted for 48.7 percent of the population in 2012.

### **2e and f. Elderly and HFOP**

Per DCA's guidelines, elderly households populations will be based on households who are 62 years and older and HFOP populations will be based on households who are 55 years or older according to the census.

### **CONCLUSION**

The Subject is located in Reynoldstown neighborhood of Atlanta, Fulton County, Georgia. Overall demographics are strong for the Subject's age-restricted units. In 2012, the senior population above the age of 62 was approximately 19,302. Both the senior population and the number of households with a senior householder above the age of 62 are projected to increase by 2017. This is a strong growth rate that suggests there is sufficient demand for the Subject. This steady 3.8 percent annual growth rate of senior householders 62+ in the PMA, although less than the Atlanta MSA, is much greater than the nation and also illustrates the demand for the Subject.

Senior population in the PMA is projected to increase at a 3.8 percent annual rate over the next four years, slightly faster than the Atlanta-Sandy Springs-Marietta MSA during the same period. Annual general population growth in the PMA and MSA is significant, with the PMA projected to have an annual growth rate greater than that of the nation for a projected market entry of 2015 as well as for 2017.

## **F. EMPLOYMENT TRENDS**

**Employment Trends**

In this section of the report we will provide an assessment of current and forecasted economic conditions and employment characteristics, including an analysis of recent trends and how they relate to demand for additional new rental housing. Economic data will focus on the Atlanta–Sandy Springs–Marietta, GA Metropolitan Statistical Area and DeKalb County, Georgia. Examining economic data will provide a picture of the general health of the community and its ability to support new multifamily construction.

Consistent with national trends, the greater MSA and PMA areas have undergone economic contractions over 2009 that continued into 2011 but began to show signs of reversal and recovery by 2012. Various industries including retail, manufacturing and even historically stable industries such as healthcare have experienced layoffs. While there are some announced expansions in the MSA, these are subject to the continuing economic recession, market demand fluctuations, and constraints on obtaining financing.

**1. Total Jobs**

The following table illustrates the total jobs (also known as “covered employment”) in Fulton County.

<b>COVERED EMPLOYMENT</b>		
<b>Fulton County</b>		
<b>Year</b>	<b>Total Employment</b>	<b>% Change</b>
2002	740,747	
2003	722,084	-2.58%
2004	727,701	0.77%
2005	741,524	1.86%
2006	774,324	4.24%
2007	758,950	-2.03%
2008	741,081	-2.41%
2009	698,951	-6.03%
2010	704,342	0.77%
2011	724,059	2.72%
2012 YTD Average*	716,916	-1.00%
Sep-11	727,255	-
Sep-12	724,335	-0.40%

Source: U.S. Bureau of Labor Statistics

\*YTD as of Sept 11

As the table above illustrates, total employment in Fulton County has declined from 2006 to 2009, which is a result of the national recession. However 2010 showed the first increase in total employment with an increase of 0.77 percent. From 2010 to 2011 total employment grew by 2.72 percent, which signals that the county may be slowly recovering from the recession. Total employment appears to have become stagnant in 2012, however, dropping 1.00 percent.

**2. Total Jobs by Industry**

The following table illustrates the total jobs by employment sectors within the County as of September 2012.

**SEPT 2012 EMPLOYMENT JOBS BY INDUSTRY**

<b>Fulton County</b>		
<b>Industry</b>	<b>Number Employed</b>	<b>Percent Employed</b>
Professional and Business Services	161,491	25.49%
Trade,Transportation, and Utilities	122,610	19.35%
Education and Health Services	89,454	14.12%
Leisure and Hospitality	83,648	13.20%
Financial Activities	65,577	10.35%
Information	46,844	7.39%
Manufacturing	26,428	4.17%
Other Services	21,019	3.32%
Construction	13,666	2.16%
Unclassified	2,596	0.41%
Natural Resources and Mining	271	0.04%
Public Administration*	-	-
<b>Total Employment</b>	<b>633,604</b>	<b>100.00%</b>

\*Monthly data is not available

Source: U.S. Bureau of Labor Statistics 2012. Covered Employment

The largest sector in Fulton County, according to the Bureau of Labor Statistics, is the professional and business services industry, followed by the trade/transportation/utilities industry. The professional and business services industry is typically one that is deemed somewhat unstable in times of recession. However in Fulton County and Atlanta, the hospitality industry and the healthcare industry also have a large presence, which increases the overall employment diversity of the region.

The following table illustrates employment by industry in the PMA.

## Reynoldstown Senior Apartments, Atlanta, GA; Market Study

2010 EMPLOYMENT BY INDUSTRY				
Occupation	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Agric/Forestry/Fishing/Hunting	283	0.40%	1,790,318	1.32%
Mining	14	0.02%	723,991	0.53%
Construction	4,008	5.72%	8,872,843	6.52%
Manufacturing	3,183	4.55%	13,047,475	9.59%
Wholesale Trade	1,575	2.25%	4,407,788	3.24%
Retail Trade	6,330	9.04%	15,464,986	11.37%
Transportation/Warehousing	3,748	5.35%	5,487,029	4.03%
Utilities	302	0.43%	1,115,793	0.82%
Information	2,454	3.51%	3,158,778	2.32%
Finance/Insurance	2,213	3.16%	6,883,526	5.06%
Real Estate/Rental/Leasing	2,003	2.86%	2,825,263	2.08%
Prof/Scientific/Tech Services	6,130	8.76%	8,520,310	6.26%
Mgmt of Companies/Enterprises	112	0.16%	202,384	0.15%
Admin/Support/Waste Mgmt Svcs	4,352	6.22%	5,114,479	3.76%
Educational Services	7,935	11.33%	14,168,096	10.42%
Health Care/Social Assistance	7,769	11.10%	18,891,157	13.89%
Arts/Entertainment/Recreation	1,814	2.59%	2,628,374	1.93%
Accommodation/Food Services	7,910	11.30%	9,114,767	6.70%
Other Services (excl Publ Adm)	3,814	5.45%	6,679,783	4.91%
Public Administration	4,060	5.80%	6,916,821	5.09%
<b>Total Employment</b>	<b>70,009</b>	<b>100.0%</b>	<b>136,013,961</b>	<b>100.0%</b>

Source: ESRI Demographics 2010, Novogradac & Company LLP, August 2013

\*Industry data current as of 2010. Other projections current as of 2010.

The largest industries in the PMA are accommodation/food services, health care/social assistance, and educational services. Together, these three industries comprise 33.7 percent of employment in the PMA. All three of these industries are overrepresented in the PMA when compared to the nation. However, the fourth largest industry in the PMA is retail trade, which is underrepresented when compared to the nation. The most under represented industry in the PMA when compared to the nation is the manufacturing industry.

### 3. Major Employers

The diversification of the Atlanta economic base is indicated by the following list of the Atlanta metro area's ten largest employers.

#	Firm/Institution	Industry	Number of Employees
1	Gwinnett County Public Schools	Education Services	27,197
2	Emory University	Education Services	21,797
3	Delta Air Lines Inc	Air Transportation	19,235
4	Publix Supermarkets	Retail Trade	16,855
5	Kroger Company	Retail Trade	15,500
6	BellSouth Corp.	Telecommunications	15,500
7	Wal-Mart Stores, Inc.	Retail Trade	14,700
8	DeKalb County Public Schools	Education Services	14,500
9	United States Postal Service	Government	14,000
10	The Home Depot	Retail Trade	13,184
<b>TOTAL</b>			<b>172,468</b>

Source: Metro Atlanta Chamber of Commerce, 8/2013.

Gwinnett County Public Schools and Emory University are the only two employers in the MSA that employ over 20,000 people. Seven of the top 16 employers in the MSA are from the government and education sectors. Lower skilled employees in these industries are likely to have incomes in line with the Subject's income restrictions. Other industries are also heavily represented in the major employers in the MSA including air transportation, retail trade, telecommunications, finance, and professional/scientific/technology services. The major employers account for approximately seven percent of the total employment within the county. The fact that the major employers account for such a low percentage of the total employment within the county as well as the major employers operating within a diverse mixture of industries is a good indicator of a strong economy.

*Expansions/Contractions*

The following table lists business closures and layoffs in the Atlanta metropolitan area between 2012 and March 2013, according to Georgia Department of Labor's Worker Adjustment and Retraining Notification (WARN) notices.

## Reynoldstown Senior Apartments, Atlanta, GA; Market Study

### METROPOLITAN ATLANTA: 2012-2013 YTD WARN FILINGS

City	County	Company	# Jobs	Date
Douglasville	Douglas	Dawn Food Products, Inc.	70	3/18/2013
Atlanta	Fulton	Pinnacle Airlines, Inc.	391	3/6/2013
Atlanta	Fulton	Allstate Insurance Company	46	3/1/2013
Tucker	Dekalb	YP.com	32	2/28/2013
Atlanta	Fulton	Mercury Insurance Group	42	2/21/2013
Suwanee	Gwinnett	Avon	250	2/14/2013
Atlanta	Fulton	Georgia State University	30	2/5/2013
Atlanta	Fulton	Pinnacle Airlines, Inc.	31	1/10/2013
Marietta	Cobb	Lockheed Martin Corporation	500	1/9/2013
Lithonia	Dekalb	Bway Corporation	65	1/7/2013
Atlanta	Fulton	WebMD	62	12/11/2012
Lawrenceville	Gwinnett	HMS Host	92	12/4/2012
Conyers	Rockdale	Golden Living Southeast Billing Office	53	11/2/2012
Peachtree City	Fayette	Gardner Denver, Inc.	64	11/2/2012
Forest Park	Clayton	Jacobson Staffing Co.	90	10/30/2012
Atlanta	Fulton	SunTrust Bank	75	10/2/2012
College Park	Fulton	Bank of America	42	9/25/2012
Duluth	Gwinnett	Ricoh	76	9/10/2012
Suwanee	Gwinnett	Web Industries, Inc.	42	9/7/2012
Forest Park	Clayton	G4S Govt. Solutions (Ft. Gillem)	26	8/10/2012
Atlanta	Fulton	Siemens Healthcare Diagnostics	113	8/9/2012
Douglasville	Douglas	The Atlanta Journal - Constitution/COX Enterprises, Inc.	50	8/2/2012
Atlanta	Fulton	CBE Group	67	7/30/2012
Marietta	Cobb	Jackson National Life Insurance Co.	112	7/23/2012
Suwanee	Gwinnett	Video Products Distributors, Inc.	93	7/12/2012
Roswell	Fulton	The Atlanta Journal - Constitution/COX Enterprises, Inc.	110	7/10/2012
Marietta	Cobb	Meda Pharmaceuticals	22	7/2/2012
East Point	Fulton	South Fulton Medical Center	80	6/27/2012
Atlanta	Fulton	The Atlanta Journal - Constitution	108	6/12/2012
Lawrenceville	Gwinnett	CCS Medical/MP Total Care Medical	104	6/5/2012
Smyrna	Cobb	The Atlanta Journal Constitution	102	5/8/2012
Atlanta	Fulton	Eyewonder	17	5/7/2012
Alpharetta	Fulton	Waste Management	62	5/4/2012
Kennesaw	Cobb	The Atlanta Journal Constitution	150	4/17/2012
Fayetteville	Fayette	Best Buy	58	4/16/2012
Atlanta	Fulton	The Wendy's Co.	195	4/2/2012
Atlanta	Fulton	DAL Global Services (Delta Air Lines Co.)	170	3/20/2012
Alpharetta	Fulton	Grainger	68	3/16/2012
College Park	Fulton	Bank of America	57	3/16/2012
Atlanta	Fulton	Crescent Hotels & Resorts, LLC	42	3/2/2012
Atlanta	Fulton	CSC Applied Technology	78	3/1/2012
Atlanta	Fulton	Maximus	25	3/1/2012
Atlanta	Fulton	Seimens Healthcare	28	3/1/2012
Lithia Springs	Douglas	Medline Industries	40	3/1/2012
Conyers	Rockdale	The Atlanta Journal Constitution	80	2/9/2012
Atlanta	Fulton	Concessions International/Paschals	530	2/6/2012
Atlanta	Dekalb	COX Communications	133	1/27/2012
Fayetteville	Fayette	The Atlanta Journal Constitution	70	1/10/2012
Lawrenceville	Gwinnett	Ryder	34	1/9/2012
Atlanta	Dekalb	Bloomington's	141	1/4/2012
<b>2012 Total</b>			<b>3,561</b>	
<b>2013 YTD* Total</b>			<b>1,457</b>	
<b>Total</b>			<b>5,018</b>	

\*Through 3/2013

Source: Georgia Department of Labor, Novogradac & Company LLP, January 2013

As seen in the previous table, there have been a total of 5,018 positions covered by WARN filings throughout 2012 and 2013 year to date. We have conducted additional research to determine recently announced business expansions within the MSA. The following table details recently announced expansions within the MSA.

## Reynoldstown Senior Apartments, Atlanta, GA; Market Study

### 2012 BUSINESS EXPANSIONS\*

Employer	Industry	County	Jobs**
Baxter International	Pharmaceutical & Medicine Mfg.	Newton/Jasper/ Walton	1,500
Carter's, Inc.	Clothing Stores	Jackson	600
Infosys Technologies	Computer Systems Design & Related Svcs.	Cobb	250
Asurion Insurance Services	Insurance Agencies & Brokerages	Fulton - Atlanta	250
Voestalpine	Merchant Wholesalers, Durable Goods	Bartow	220
Mitsubishi Electric Cooling & Heating	Merchant Wholesalers, Durable Goods	Gwinnett	198
CHEP USA	Other Wood Product Manufacturing	DeKalb	173
Arkadin	Communications Equipment Mfg.	North Fulton	150
Streamline Health	Business Support Svcs.	Fulton - Atlanta	150
Fresenius Medical Care	Medical Equip. & Supplies Mfg.	Cobb	120
CBS Corp.	Radio & Television Broadcasting	North Fulton	101
Genesis 10	Computer Systems Design & Related Svcs.	North Fulton	100
Panasonic Automotive Systems Co. of America	Merchant Wholesalers, Durable Goods	Fulton - Atlanta	100
Continental Bakery / BakeRite	Food Mfg.	South Fulton	90
Davidson Hotels	Traveler Accommodation	DeKalb	90
Centene Corp.	Insurance Carriers	North Fulton	75
PointClear Solutions	Computer Systems Design & Related Svcs.	Cobb	75
CIS Biotech, Inc.	Scientific Research & Development Svcs.	DeKalb	70
Interroll Corp.	Merchant Wholesalers, Durable Goods	Paulding	65
GenAgain Technologies	Waste Collection	Douglas	60
Purac Biomaterials USA	Chemical Mfg.	DeKalb	50
		<b>Total</b>	<b>4,487</b>

\*List includes expansions equal to or greater than 50 jobs

\*\* Projected number of jobs to be created over three years

Source: Georgia Department of Economic Development, Georgia Power Community & Economic Development Department, Metro Atlanta Chamber, Novogradac & Company LLP, March 2013

As the previous table demonstrates, expansions in the metropolitan Atlanta market have been in various industries ranging from manufacturing to insurance. Baxter International, a pharmaceutical and medicine manufacturer, announced in April 2012 its plan to construct a \$1.0 billion plant in Covington, Georgia, according to an *Atlantic Business Chronicle* article. The facility will support the firm's production of plasma-based treatments and is projected to create 1,500 jobs. The plant is anticipated to open in 2018. Voestalpine, an automotive wholesaler, will also construct a plant within metropolitan Atlanta. The \$62.0 million manufacturing site will be located in Cartersville, Georgia and is projected to employ 220 workers.

#### 4. Employment and Unemployment Trends

The following table details employment and unemployment trends for Guilford County from 2002 to 2013 (through June).

**EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

Year	<u>Atlanta-Sandy Springs-Roswell, GA MSA</u>				<u>USA</u>			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2002	2,330,487	-	4.9%	-	136,485,000	-	5.8%	-
2003	2,334,092	0.2%	4.8%	-0.1%	137,736,000	0.9%	6.0%	0.2%
2004	2,379,513	1.9%	4.7%	-0.1%	139,252,000	1.1%	5.5%	-0.5%
2005	2,456,221	3.2%	5.3%	0.6%	141,730,000	1.8%	5.1%	-0.4%
2006	2,535,341	3.2%	4.7%	-0.6%	144,427,000	1.9%	4.6%	-0.5%
2007	2,604,115	2.7%	4.6%	-0.1%	146,047,000	1.1%	4.6%	0.0%
2008	2,578,276	-1.0%	6.2%	1.6%	145,362,000	-0.5%	5.8%	1.2%
2009	2,431,178	-5.7%	9.8%	3.6%	139,877,000	-3.8%	9.3%	3.5%
2010	2,403,960	-1.1%	10.1%	0.3%	139,064,000	-0.6%	9.6%	0.3%
2011	2,439,327	1.5%	9.8%	-0.3%	139,869,000	0.6%	8.9%	-0.7%
2012	2,495,153	2.3%	8.8%	-1.0%	142,469,000	1.9%	8.1%	-0.8%
2013 YTD Average*	2,527,036	1.3%	10.1%	1.3%	143,256,167	0.6%	7.7%	-0.4%
Jun-2012	2,486,572	-	9.3%	-	143,202,000	-	8.4%	-
Jun-2013	2,521,477	1.4%	8.9%	-0.4%	144,841,000	1.1%	7.8%	-0.6%

Source: U.S. Bureau of Labor Statistics September 2012

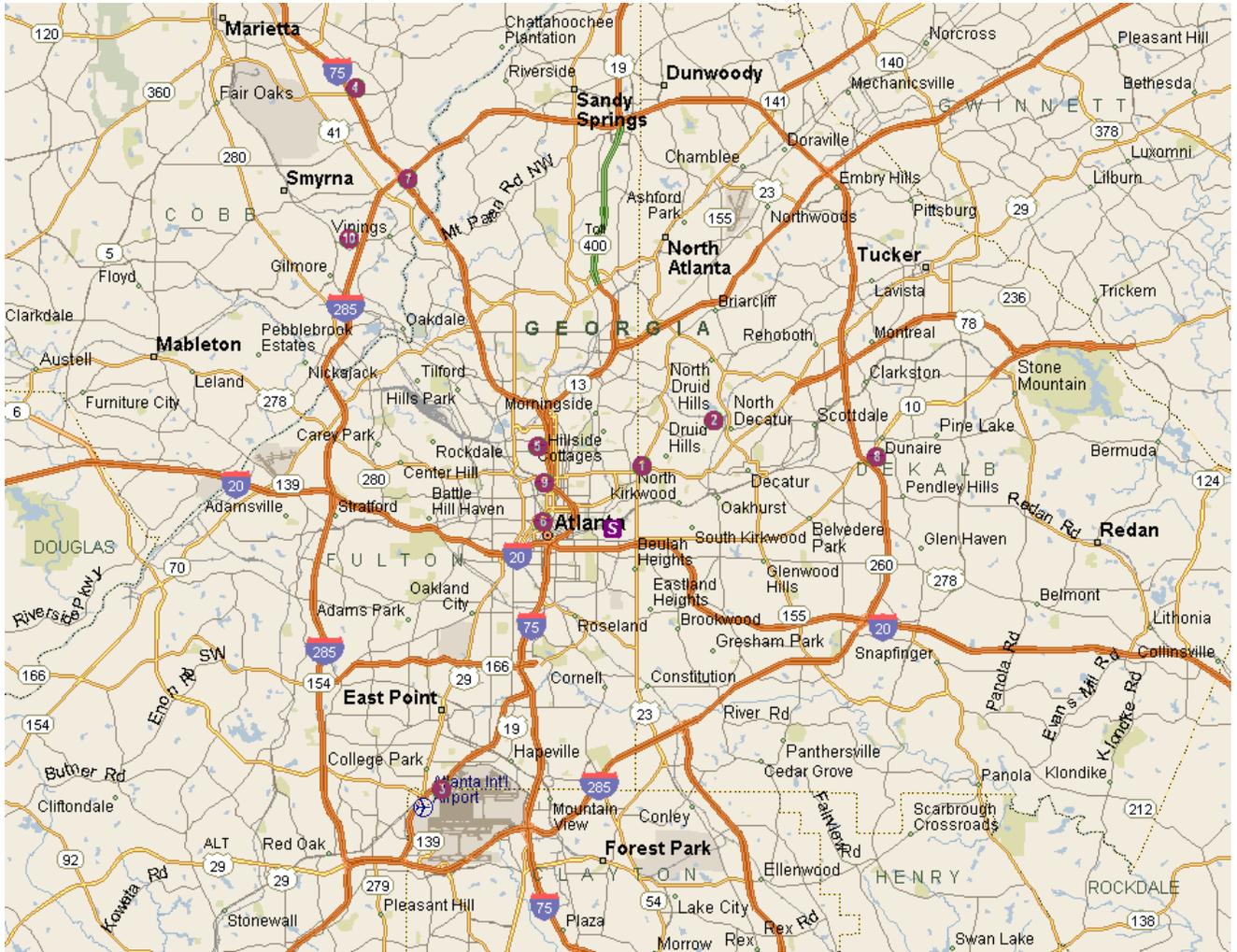
\*2013 data is through Jun

The Atlanta-Sandy Springs-Marietta, GA MSA experienced fairly strong employment growth prior to the advent of the recession in 2008. From 2008 through 2010 the MSA experienced total employment declines, which negated the growth experienced in the previous three years. Since 2011 the MSA has begun to once again add to its total employment numbers however, and total employment in the MSA is slightly below the 2006 level. Additionally, although unemployment has historically been equivalent to or below national levels, the 2008 figures indicate a sizeable increase in the local unemployment rate. While this trend was seen throughout the country, the unemployment rate for the MSA outpaced the national average. The MSA continues to feel the effects of the recession, having continually averaged higher rates than the national average since it began. While there has been some degree of recovery in the past few years, as of June 2013 the MSA unemployment rate is still 1.1 percent higher than the national average.

**5. Map of Site and Major Employment Concentrations**

The following map and table details the largest employers in Fulton County.

## Reynoldstown Senior Apartments, Atlanta, GA; Market Study



#	Firm/Institution	Industry	Number of Employees
1	Gwinnett County Public Schools	Education Services	27,197
2	Emory University	Education Services	21,797
3	Delta Air Lines Inc	Air Transportation	19,235
4	Publix Supermarkets	Retail Trade	16,855
5	Kroger Company	Retail Trade	15,500
6	BellSouth Corp.	Telecommunications	15,500
7	Wal-Mart Stores, Inc.	Retail Trade	14,700
8	DeKalb County Public Schools	Education Services	14,500
9	United States Postal Service	Government	14,000
10	The Home Depot	Retail Trade	13,184
<b>TOTAL</b>			<b>172,468</b>

Source: Metro Atlanta Chamber of Commerce, 8/2013.

## **Conclusion**

Total employment in the MSA has been on a downward trend since 2008 and currently sits at 2,538,759 as of May 2013. Employment seems to currently be trending upward, but overall employment in the MSA is lower than it was in 2007. Similar to what occurred throughout the nation, the unemployment rate increased significantly in 2008 and 2009 and reached a peak rate of 10.1 percent in 2010. The unemployment rate in the MSA and nation has been decreasing since 2011. As of December 2012, the unemployment rate was above the unemployment rate of the US, and the low rate of growth in total employment during this time indicates possible employment stagnation in the MSA. The largest employers in the PMA are the trade/transportation/utilities services, education/health services, professional/business services and leisure/hospitality. Lower skilled employees in these industries are likely to have incomes in line with the Subject's income restrictions.

The Metro Atlanta employers are concentrated in the education, government, retail and transportation industries. The largest employer in the MSA, Delta Air Lines, maintains its world headquarters in the MSA, in addition to operating its largest hub at Hartsfield-Jackson Atlanta International Airport (ATL). Other major employers include the majority of countywide public education systems within the MSA.

The largest employers in the MSA are the transportation, education, and retail sectors. Lower skilled employees in these industries are likely to have incomes in line with the Subject's income restrictions. Despite the area's strong foundation in historically stable industries such as education and public administration, these sectors have also experienced layoffs as a result of the recession. Further, the prevalence of the retail trade industry in the Atlanta area exposes the local economy to the lingering effects of the recession. It is notable however that the Subject will target seniors 62 and above. As a senior property, we expect that the Subject will be less affected by the local economic recession given that most senior tenants at the comparables are retired.

# **PROJECT-SPECIFIC DEMAND ANALYSIS**

The following demand analysis evaluates the potential amount of qualified households, which the Subject would have a fair chance at capturing. The structure of the analysis is based on the guidelines provided by DCA.

### **1. INCOME RESTRICTIONS**

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a senior household will pay is 35 percent of its household income at the appropriate AMI level.

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). However, very few senior households have more than two persons. Therefore, we have used a maximum household size of two persons in our analysis.

To assess the likely number of tenants in the market area eligible to live in the Subject, we use Census information as provided by ESRI Information Systems, to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website.

### **2. AFFORDABILITY**

As discussed above, the maximum income is set by DCA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. DCA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis.

### **3. DEMAND**

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated in the following tables.

#### **3A. DEMAND FROM NEW HOUSEHOLDS**

The number of new households entering the market is the first level of demand calculated. We have utilized 2015, the anticipated date of market entry, as the base year for the analysis. Therefore, 2012 household population estimates are inflated to 2015 by interpolation of the difference between 2012 estimates and 2017 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. In the following tables this calculation is identified as Step 1. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2015. This number takes the overall growth from 2012 to 2017 and applies it

to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

### **3B. DEMAND FROM EXISTING HOUSEHOLDS**

Demand for existing households is estimated by summing three sources of potential tenants. The first source (2a.) is tenants who are rent overburdened. These are households who are paying over 35 percent for family households and 40 percent for senior households of their income in housing costs. This data is interpolated using CHAS data based on appropriate income levels.

The second source (2b.) is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject. The third source (2c.) is those seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per DCA guidelines, we have lowered demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand.

In general, we will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

### **3C. SECONDARY MARKET AREA**

Per the 2013 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we have not accounted for leakage from outside the PMA boundaries in our demand analysis.

### **3D. OTHER**

DCA does not consider household turnover to be a source of market demand. Therefore, we have not accounted for household turnover in our demand analysis.

## **4. NET DEMAND, CAPTURE RATES AND STABILIZATION CALCULATIONS**

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed from 2011 to the present.

### **ADDITIONS TO SUPPLY**

Additions to supply will lower the number of potential qualified households. Pursuant to our understanding of DCA guidelines, we have deducted the following units from the demand analysis.

The senior LIHTC properties that have been allocated in the PMA since 2011 operate with 100 percent subsidy and therefore have not been deducted from the Demand Analysis. Per GA DCA guidelines, units that operate with subsidy such as the Subject's Section 202 units are excluded from the Demand Analysis as they are presumed to be leased.

## Reynoldstown Senior Apartments, Atlanta, GA; Market Study

### PMA OCCUPANCY

Per DCA's guidelines, we have determined the average occupancy rate based on all available competitive conventional and LIHTC properties in the PMA. We have provided a combined average occupancy level for the PMA based on the total competitive units in the PMA.

#### PMA OCCUPANCY

Name	Type	Tenancy	Total # of Units	Total # of Occupied Units	Occupancy Rate	Reason for Exclusion
Abernathy Tower	Section 8	Elderly	100	N/Av	N/Av	Excluded
Community Friendship Housing Services II	Section 8	Disabled	N/Av	N/Av	N/Av	Excluded
Oakland City/West End Apartments	Section 8	Family	N/Av	N/Av	N/Av	Excluded
Baptist Towers	Section 8	Elderly	300	294	98%	Excluded
City View at Rosa Burney Park	Section 8/LIHTC	Family	180	N/Av	N/Av	Excluded
Friendship Towers	Section 8	Elderly	N/Av	N/Av	N/Av	Excluded
Constitution Avenue Apartments	Section 8	Family	N/Av	N/Av	N/Av	Excluded
Paradise Estates Apartments	Section 8	Family	N/Av	N/Av	N/Av	Excluded
Forest Cove Apartments	Section 8	Family	N/Av	N/Av	N/Av	Excluded
Mountain Park	Section 8	Family	N/Av	N/Av	N/Av	Excluded
Brannan Towers	Section 8	Elderly	N/Av	N/Av	N/Av	Excluded
Big Bethel Towers Apts	Section 8	Family	180	176	98%	Excluded
Edgewood Court	Section 8	Family	204	200	98%	Excluded
Presley Woods Apartments	Section 8	Family	N/Av	N/Av	N/Av	Excluded
Bedford Pine Apartments II	Section 8	Family	N/Av	N/Av	N/Av	Excluded
Booth Residence, Inc	Section 8	Elderly	100	N/Av	N/Av	Excluded
Boynton Village Apts	Section 8	Family	N/Av	N/Av	N/Av	Excluded
QLS Haven	Section 8/LIHTC	Family	120	120	100%	Excluded
Capitol Ave School	Section 8	Elderly	N/Av	N/Av	N/Av	Excluded
Capitol Towers	Section 8	Elderly	N/Av	N/Av	N/Av	Excluded
Capitol Vanira Apts	Section 8	Family	N/Av	N/Av	N/Av	Excluded
Trestletree Village	Section 8	Family	188	188	100%	Excluded
Lakewood Christian Manor	Section 8/LIHTC	Elderly	250	240	96%	Excluded
MLK Village Tower	LIHTC/Section 8	Special Needs	N/Av	N/Av	N/Av	Excluded
Columbia Blackshear	LIHTC	Elderly	N/Av	N/Av	N/Av	Excluded
Columbia High Point	LIHTC	Elderly	N/Av	N/Av	N/Av	Excluded
Columbia Senior Residences At Edgewood	LIHTC (PBRA)	Senior	135	132	98%	Included
Columbia Senior Residences At Mechanicsville	LIHTC, Market, PHA, PBRA	Senior	154	146	95%	Included
Columbia Senior Residences At MLK	LIHTC, Market, PBRA	Senior	122	120	98%	Included
Norman Berry Village*	LIHTC, Market	Senior	119	112	94%	Included
Princeton Court*	LIHTC, Market	Senior	116	111	96%	Included
Veranda At Auburn Pointe	LIHTC (PBRA), PHA	Senior	124	124	100%	Included
Renaissance at Park Place South	LIHTC	Elderly	100	99	99%	Excluded
Veranda at Carver	LIHTC	Elderly	90	N/Av	N/Av	Excluded
Briarcliff Summit	LIHTC	Elderly	201	187	93%	Excluded
John O. Chiles Senior	LIHTC	Elderly	N/Av	N/Av	N/Av	Excluded
Heritage Station	LIHTC	Elderly	N/Av	N/Av	N/Av	Excluded
Veranda at Collegetown	LIHTC	Elderly	N/Av	N/Av	N/Av	Excluded
<b>TOTAL</b>			<b>2,313</b>	<b>2,249</b>	<b>97%</b>	

### Rehab Developments and PBRA

For any properties that are rehab developments, the capture rates will be based on those units that are vacant, or whose tenants will be rent burdened or over income as listed on the Tenant Relocation Spreadsheet.

Units that are subsidized with PBRA or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of total units in the same AMI band will not be used in determining project demand. In addition, any units, if priced 30 percent lower than the average market rent for the bedroom type in any income segment, will be assumed to be leasable in the market and deducted from the total number of units in the project for determining capture rates.

# Reynoldstown Senior Apartments, Atlanta, GA; Market Study

## Capture Rates

The above calculations and derived capture rates are illustrated in the following tables.

Renter Household Income Distribution 2012 to Projected Market Entry June 2015						
Reynoldstown Senior						
PMA						
	2012		Projected Mkt Entry June 2015		Percent Growth	
	#	%	#	%		
\$0-9,999	2,963	44.3%	3,479	45.4%	14.9%	
\$10,000-19,999	1,668	24.9%	1,884	24.6%	11.4%	
\$20,000-29,999	662	9.9%	752	9.8%	12.0%	
\$30,000-39,999	381	5.7%	413	5.4%	7.8%	
\$40,000-49,999	243	3.6%	278	3.6%	12.6%	
\$50,000-59,999	217	3.2%	241	3.1%	9.7%	
\$60,000-74,999	179	2.7%	194	2.5%	7.5%	
\$75,000-99,999	162	2.4%	171	2.2%	5.5%	
\$100,000-124,999	72	1.1%	84	1.1%	14.6%	
\$125,000-149,999	43	0.6%	50	0.7%	14.0%	
\$150,000-199,999	60	0.9%	68	0.9%	12.0%	
\$200,000+	39	0.6%	48	0.6%	19.4%	
Total	6,689	100.0%	7,663	100.0%	12.7%	

Renter Household Income Distribution Projected Market Entry June 2015			
Reynoldstown Senior			
PMA			
	Projected Mkt Entry June 2015		Change 2012 to Prj Mkt Entry June 2015
	#	%	#
\$0-9,999	3,479	45.4%	442
\$10,000-19,999	1,884	24.6%	239
\$20,000-29,999	752	9.8%	96
\$30,000-39,999	413	5.4%	52
\$40,000-49,999	278	3.6%	35
\$50,000-59,999	241	3.1%	31
\$60,000-74,999	194	2.5%	25
\$75,000-99,999	171	2.2%	22
\$100,000-124,999	84	1.1%	11
\$125,000-149,999	50	0.7%	6
\$150,000-199,999	68	0.9%	9
\$200,000+	48	0.6%	6
Total	7,663	100.0%	974

Tenure Prj Mkt Entry June 2015	
Renter	52.6%
Owner	47.4%
Total	100.0%

Renter Household Size for Prj Mkt Entry June 2015		
Size	Number	Percentage
1 Person	5,522	72.1%
2 Person	1,133	14.8%
3 Person	363	4.7%
4 Person	333	4.3%
5+ Person	313	4.1%
Total	7,663	100.0%

Renter Household Size for 2000		
Size	Number	Percentage
1 Person	17,092	39.6%
2 Person	11,072	25.7%
3 Person	5,788	13.4%
4 Person	3,997	9.3%
5+ Person	5,200	12.1%
Total	43,149	100.0%

# Reynoldstown Senior Apartments, Atlanta, GA; Market Study

## 60% AMI

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level		60%				
Minimum Income Limit		\$22,380				
Maximum Income Limit		\$31,860 Two				
Income Category	New Renter Households - Total Change in Households PMA 2012 to Pj Mrkt Entry June 2015		Income Brackets	Percent within Cohort	Renter Households within Bracket	
	Count	Percentage				
\$0-9,999	442.14	45.4%			0	
\$10,000-19,999	239.41	24.6%			0	
\$20,000-29,999	95.58	9.8%	7,619	76.2%	73	
\$30,000-39,999	52.50	5.4%	1,860	18.6%	10	
\$40,000-49,999	35.37	3.6%		0.0%	0	
\$50,000-59,999	30.60	3.1%		0.0%	0	
\$60,000-74,999	24.67	2.5%		0.0%	0	
\$75,000-99,999	21.72	2.2%		0.0%	0	
\$100,000-124,999	10.68	1.1%		0.0%	0	
\$125,000-149,999	6.34	0.7%		0.0%	0	
\$150,000-199,999	8.64	0.9%		0.0%	0	
\$200,000+	6.13	0.6%		0.0%	0	
	974	100.0%				83
Percent of renter households within limits versus total number of renter households						8.48%

Calculation of New Renter Household Demand by Income Cohort by % of AMI

Percent of AMI Level		60%				
Minimum Income Limit		\$22,380				
Maximum Income Limit		\$31,860 Two				
Income Category	Total Renter Households PMA Pj Mrkt Entry June 2015		Income Brackets	Percent within Cohort	Households within Bracket	
	Count	Percentage				
\$0-9,999	3,479	45.4%	\$0	0%	0	
\$10,000-19,999	1,884	24.6%	\$0	0%	0	
\$20,000-29,999	752	9.8%	\$7,619	76%	573	
\$30,000-39,999	413	5.4%	\$1,860	19%	77	
\$40,000-49,999	278	3.6%	\$0	0%	0	
\$50,000-59,999	241	3.1%	\$0	0%	0	
\$60,000-74,999	194	2.5%	\$0	0%	0	
\$75,000-99,999	171	2.2%	\$0	0%	0	
\$100,000-124,999	84	1.1%	\$0	0%	0	
\$125,000-149,999	50	0.7%	\$0	0%	0	
\$150,000-199,999	68	0.9%	\$0	0%	0	
\$200,000+	48	0.6%	\$0	0%	0	
	7,663	100.0%				650
Percent of renter households within limits versus total number of renter households						8.48%

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

2012 Median Income

Change from 2012 to Pj Mrkt Entry June 2015

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No
Senior
Urban
40%
\$24,910
\$30,755
\$5,845
23.5%
3.9%
3.9%
Two year adjustment
1.0000
\$31,860
\$31,860
Two
60%
\$746
\$746.00

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	90%	10%	0%	0%	0%	100%
2	0%	20%	80%	0%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	0%	80%	20%	0%	100%
5+	0%	0%	0%	70%	30%	0%	100%

## Reynoldstown Senior Apartments, Atlanta, GA; Market Study

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2012 to Prj Mrkt Entry June 2015

Income Target Population		60%
New Renter Households PMA		974
Percent Income Qualified		8.5%
New Renter Income Qualified Households		83

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2012

Demand from Rent Overburdened Households

Income Target Population		60%
Total Existing Demand		7,663
Income Qualified		8.5%
Income Qualified Renter Households		650
Percent Rent Overburdened Prj Mrkt Entry June 2015		33.7%
Rent Overburdened Households		219

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households		650
Percent Living in Substandard Housing		1.0%
Households Living in Substandard Housing		7

STEP 2c. Please refer to text for complete explanation.

Senior Households Converting from Homeownership

Income Target Population		60%
Total Senior Homeowners		7663
Rural Versus Urban	0.1%	
Senior Demand Converting from Homeownership		6

Total Demand

Total Demand from Existing Households		232
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		232
Total New Demand		83
Total Demand (New Plus Existing Households)		314

Demand from Seniors Who Convert from Homeownership		6
Percent of Total Demand From Homeownership Conversion		2.0%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	72.1%	226
Two Persons	14.8%	46
Three Persons	4.7%	15
Four Persons	4.3%	14
Five Persons	4.1%	13
Total	100.0%	314

## Reynoldstown Senior Apartments, Atlanta, GA; Market Study

### To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	204
Of two-person households in 1BR units	20%	9
Of one-person households in 2BR units	10%	23
Of two-person households in 2BR units	80%	37
Of three-person households in 2BR units	60%	9
Of three-person households in 3BR units	40%	6
Of four-person households in 3BR units	80%	11
Of five-person households in 3BR units	70%	9
Of four-person households in 4BR units	20%	3
Of five-person households in 4BR units	30%	4

Total Demand 314

Check OK

Total Demand by Bedroom 60%

1 BR 213

2 BR 60

Total Demand 273

Additions To Supply 2012 to Prj Mrkt Entry June 2015 60%

1 BR 0

2 BR 0

Total 0

Net Demand 60%

1 BR 213

2 BR 60

Total 273

Developer's Unit Mix 60%

1 BR 25

2 BR 9

Total 34

Capture Rate Analysis 60%

1 BR 11.7%

2 BR 15.1%

Total 12.5%

# Reynoldstown Senior Apartments, Atlanta, GA; Market Study

## Overall

**Calculation of Potential Household Demand by Income Cohort by % of AMI**

Percent of AMI Level		60%			
Minimum Income Limit		\$22,380			
Maximum Income Limit		\$31,860 Two			
Income Category	New Renter Households - Total Change in Households PMA 2012 to Prj Mrkt Entry June 2015		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	442.14	45.4%		0.0%	0
\$10,000-19,999	239.41	24.6%		0.0%	0
\$20,000-29,999	95.58	9.8%	7,619	76.2%	73
\$30,000-39,999	52.50	5.4%	1,860	18.6%	10
\$40,000-49,999	35.37	3.6%		0.0%	0
\$50,000-59,999	30.60	3.1%		0.0%	0
\$60,000-74,999	24.67	2.5%		0.0%	0
\$75,000-99,999	21.72	2.2%		0.0%	0
\$100,000-124,999	10.68	1.1%		0.0%	0
\$125,000-149,999	6.34	0.7%		0.0%	0
\$150,000-199,999	8.64	0.9%		0.0%	0
\$200,000+	6.13	0.6%		0.0%	0
	974	100.0%			83
Percent of renter households within limits versus total number of renter households					8.48%

**Calculation of New Renter Household Demand by Income Cohort by % of AMI**

Percent of AMI Level		60%			
Minimum Income Limit		\$22,380			
Maximum Income Limit		\$31,860 Two			
Income Category	Total Renter Households PMA Prj Mrkt Entry June 2015		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	3,479	45.4%	\$0	0%	0
\$10,000-19,999	1,884	24.6%	\$0	0%	0
\$20,000-29,999	752	9.8%	\$7,619	76%	573
\$30,000-39,999	413	5.4%	\$1,860	19%	77
\$40,000-49,999	278	3.6%	\$0	0%	0
\$50,000-59,999	241	3.1%	\$0	0%	0
\$60,000-74,999	194	2.5%	\$0	0%	0
\$75,000-99,999	171	2.2%	\$0	0%	0
\$100,000-124,999	84	1.1%	\$0	0%	0
\$125,000-149,999	50	0.7%	\$0	0%	0
\$150,000-199,999	68	0.9%	\$0	0%	0
\$200,000+	48	0.6%	\$0	0%	0
	7,663	100.0%			650
Percent of renter households within limits versus total number of renter households					8.48%

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

2012 Median Income

Change from 2012 to Prj Mrkt Entry June 2015

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No
Senior
Urban
40%
\$24,910
\$30,755
\$5,845
23.5%
3.9%
3.9%
Two year adjustment
1.0000
\$31,860
\$31,860
Two
60%
\$746
\$746.00

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	90%	10%	0%	0%	0%	100%
2	0%	20%	80%	0%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	0%	80%	20%	0%	100%
5+	0%	0%	0%	70%	30%	0%	100%

## Reynoldstown Senior Apartments, Atlanta, GA; Market Study

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2012 to Prj Mrkt Entry June 2015

Income Target Population		60%
New Renter Households PMA		974
Percent Income Qualified		8.5%
New Renter Income Qualified Households		83

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2012

Demand from Rent Overburdened Households

Income Target Population		60%
Total Existing Demand		7,663
Income Qualified		8.5%
Income Qualified Renter Households		650
Percent Rent Overburdened Prj Mrkt Entry June 2015		33.7%
Rent Overburdened Households		219

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households		650
Percent Living in Substandard Housing		1.0%
Households Living in Substandard Housing		7

STEP 2c. Please refer to text for complete explanation.

Senior Households Converting from Homeownership

Income Target Population		60%
Total Senior Homeowners		7663
Rural Versus Urban	0.1%	
Senior Demand Converting from Homeownership		6

Total Demand

Total Demand from Existing Households		232
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		232
Total New Demand		83
Total Demand (New Plus Existing Households)		314

Demand from Seniors Who Convert from Homeownership		6
Percent of Total Demand From Homeownership Conversion		2.0%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	72.1%	226
Two Persons	14.8%	46
Three Persons	4.7%	15
Four Persons	4.3%	14
Five Persons	4.1%	13
Total	100.0%	314

## Reynoldstown Senior Apartments, Atlanta, GA; Market Study

### To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	204
Of two-person households in 1BR units	20%	9
Of one-person households in 2BR units	10%	23
Of two-person households in 2BR units	80%	37
Of three-person households in 2BR units	60%	9
Of three-person households in 3BR units	40%	6
Of four-person households in 3BR units	80%	11
Of five-person households in 3BR units	70%	9
Of four-person households in 4BR units	20%	3
Of five-person households in 4BR units	30%	4

Total Demand 314

Check OK

Total Demand by Bedroom 60%

1 BR 213

2 BR 60

Total Demand 273

Additions To Supply 2012 to Prj Mrkt Entry June 2015 60%

1 BR 0

2 BR 0

Total 0

Net Demand 60%

1 BR 213

2 BR 60

Total 273

Developer's Unit Mix 60%

1 BR 25

2 BR 9

Total 34

Capture Rate Analysis 60%

1 BR 11.7%

2 BR 15.1%

Total 12.5%

**Conclusions**

We have conducted such an analysis to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The annual senior household growth is projected to increase between 2012 and 2017 at a 4.7 percent annual rate, approximately seven times faster than the nation.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

CAPTURE RATE ANALYSIS CHART (SUBJECT'S UNSUBSIDIZED UNITS)

Unit Size	Income limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Proposed Rents
1BR	60% AMI	25	213	0	213	11.7%	5-7 months	\$936	\$645 - \$1,325	\$658
2BR	60% AMI	25	60	0	60	15.1%	5-7 months	\$1,008	\$715 - \$1,437	\$778
<b>Overall</b>	<b>60% AMI</b>	<b>50</b>	<b>273</b>	<b>0</b>	<b>273</b>	<b>12.5%</b>	<b>5-7 months</b>	<b>-</b>	<b>-</b>	<b>-</b>

Demand and Net Demand

	HH at 60% AMI (min to max income)	All Tax Credit Households
Demand from New Households (age and income appropriate)	83	83
<b>PLUS</b>	<b>+</b>	<b>+</b>
Demand from Existing Renter Households - Substandard Housing	7	7
<b>PLUS</b>	<b>+</b>	<b>+</b>
Demand from Existing Renter Households - Rent Overburdened Households	219	219
<b>PLUS</b>	<b>+</b>	<b>+</b>
<b>Secondary Market Demand adjustment IF ANY Subject to 15% Limitation</b>	<b>0</b>	<b>0</b>
<b>Sub Total</b>	<b>308</b>	<b>308</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	6	6
<b>Equals Total Demand</b>	<b>314</b>	<b>314</b>
<b>Less</b>	<b>-</b>	<b>-</b>
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the projected market	0	0
<b>Equals Net Demand</b>	<b>314</b>	<b>314</b>

As the analysis illustrates, the Subject's capture rates at the 60 percent AMI level will range from 11.7 to 15.1 percent, with an overall capture rate of 12.5 percent. Therefore, we believe there is adequate demand for the Subject.

## **H. COMPETITIVE RENTAL ANALYSIS**

### **Survey of Comparable Projects**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 1,590 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided in the addenda. A map illustrating the location of the Subject in relation to comparable properties is also provided in the addenda. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC is considered adequate; however, the majority of senior LIHTC comparables operate with subsidy. Therefore, we have included to senior LIHTC comparables located outside the PMA—Norman Berry Village and Princeton Court—that offer unsubsidized LIHTC and unrestricted units. Additionally, we were unable to contact Princeton Court for updated information. The data utilized in this report was last updated September of 2012. We have included the senior LIHTC comparables within two miles of the Subject site and senior LIHTC comparables in the PMA that offer units that operate without subsidy. Several of the senior LIHTC comparables offer unrestricted units but we have supplemented the unrestricted rent discussion by adding Williamsburg Apartments and Clairmont Crest located north of the PMA and 626 Dekalb, which is a family market rate property located in the PMA. Williamsburg Apartments has a significant senior tenancy and Clairmont Crest is a senior market rate property. 626 Dekalb targets families but has been included as a comparable as it demonstrates achievable market rents in the Subject’s neighborhood. Overall, the availability of market data to be good.

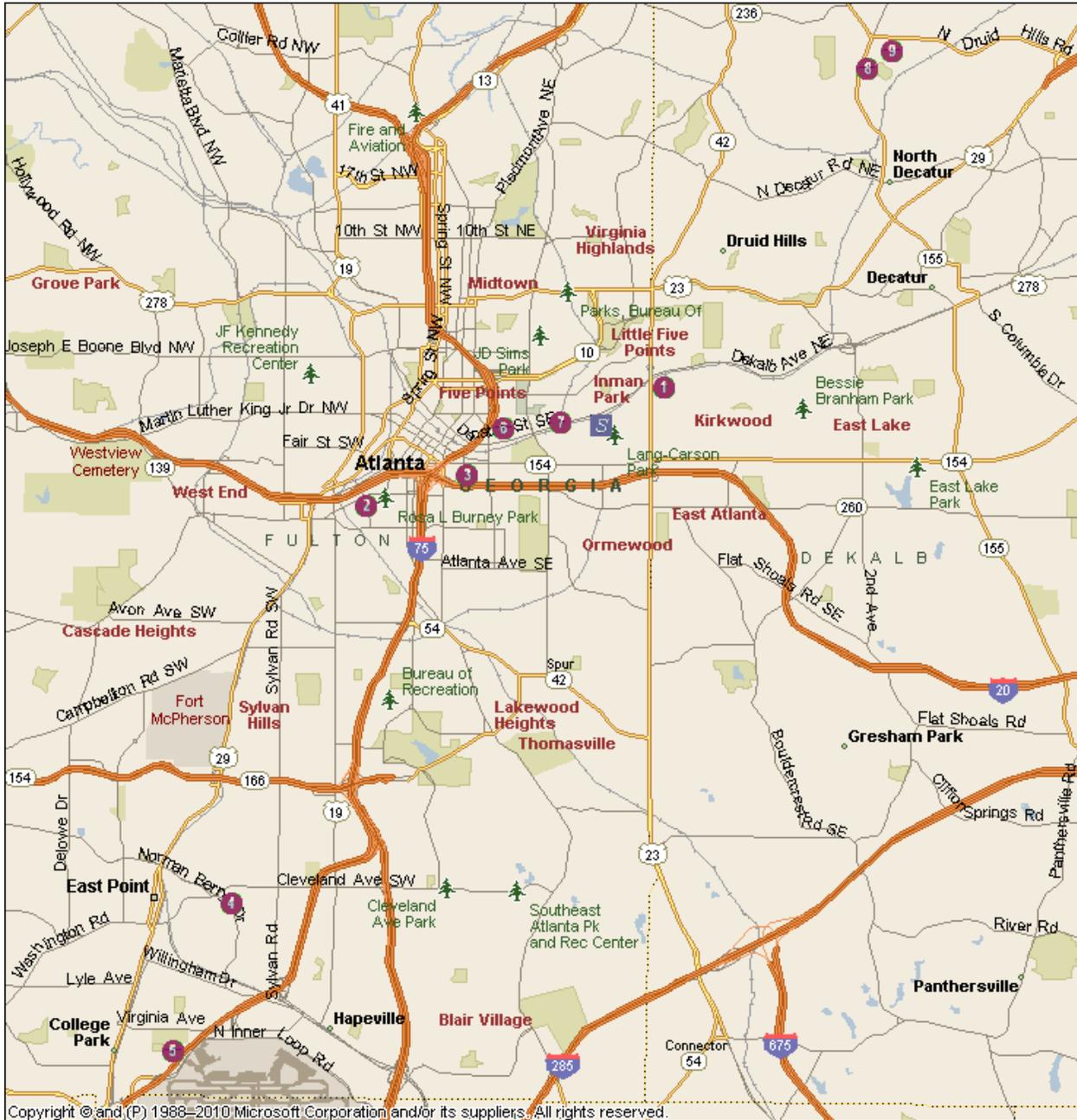
### **General Market Overview/Included/Excluded Properties**

The following table illustrates properties that are within the PMA or a similar market areas. The table highlights vacancy. Some of these properties have been included as “true comparables.”

PMA OCCUPANCY

Name	Type	Tenancy	Total # of Units	Total # of Occupied Units	Occupancy Rate	Reason for Exclusion
Abernathy Tower	Section 8	Elderly	100	N/Av	N/Av	Excluded
Community Friendship Housing Services II	Section 8	Disabled	N/Av	N/Av	N/Av	Excluded
Oakland City/West End Apartments	Section 8	Family	N/Av	N/Av	N/Av	Excluded
Baptist Towers	Section 8	Elderly	300	294	98%	Excluded
City View at Rosa Burney Park	Section 8/LIHTC	Family	180	N/Av	N/Av	Excluded
Friendship Towers	Section 8	Elderly	N/Av	N/Av	N/Av	Excluded
Constitution Avenue Apartments	Section 8	Family	N/Av	N/Av	N/Av	Excluded
Paradise Estates Apartments	Section 8	Family	N/Av	N/Av	N/Av	Excluded
Forest Cove Apartments	Section 8	Family	N/Av	N/Av	N/Av	Excluded
Mountain Park	Section 8	Family	N/Av	N/Av	N/Av	Excluded
Brannan Towers	Section 8	Elderly	N/Av	N/Av	N/Av	Excluded
Big Bethel Towers Apts	Section 8	Family	180	176	98%	Excluded
Edgewood Court	Section 8	Family	204	200	98%	Excluded
Presley Woods Apartments	Section 8	Family	N/Av	N/Av	N/Av	Excluded
Bedford Pine Apartments II	Section 8	Family	N/Av	N/Av	N/Av	Excluded
Booth Residence, Inc	Section 8	Elderly	100	N/Av	N/Av	Excluded
Boynton Village Apts	Section 8	Family	N/Av	N/Av	N/Av	Excluded
QLS Haven	Section 8/LIHTC	Family	120	120	100%	Excluded
Capitol Ave School	Section 8	Elderly	N/Av	N/Av	N/Av	Excluded
Capitol Towers	Section 8	Elderly	N/Av	N/Av	N/Av	Excluded
Capitol Vanira Apts	Section 8	Family	N/Av	N/Av	N/Av	Excluded
Trestletree Village	Section 8	Family	188	188	100%	Excluded
Lakewood Christian Manor	Section 8/LIHTC	Elderly	250	240	96%	Excluded
MLK Village Tower	LIHTC/Section 8	Special Needs	N/Av	N/Av	N/Av	Excluded
Columbia Blackshear	LIHTC	Elderly	N/Av	N/Av	N/Av	Excluded
Columbia High Point	LIHTC	Elderly	N/Av	N/Av	N/Av	Excluded
Columbia Senior Residences At Edgewood	LIHTC (PBRA)	Senior	135	132	98%	Included
Columbia Senior Residences At Mechanicsville	LIHTC, Market, PHA, PBRA	Senior	154	146	95%	Included
Columbia Senior Residences At MLK	LIHTC, Market, PBRA	Senior	122	120	98%	Included
Norman Berry Village*	LIHTC, Market	Senior	119	112	94%	Included
Princeton Court*	LIHTC, Market	Senior	116	111	96%	Included
Veranda At Auburn Pointe	LIHTC (PBRA), PHA	Senior	124	124	100%	Included
Renaissance at Park Place South	LIHTC	Elderly	100	99	99%	Excluded
Veranda at Carver	LIHTC	Elderly	90	N/Av	N/Av	Excluded
Briarcliff Summit	LIHTC	Elderly	201	187	93%	Excluded
John O. Chiles Senior	LIHTC	Elderly	N/Av	N/Av	N/Av	Excluded
Heritage Station	LIHTC	Elderly	N/Av	N/Av	N/Av	Excluded
Veranda at Collegetown	LIHTC	Elderly	N/Av	N/Av	N/Av	Excluded
<b>TOTAL</b>			<b>2,313</b>	<b>2,249</b>	<b>97%</b>	

Comparable Rental Property Map



## Reynoldstown Senior Apartments, Atlanta, GA; Market Study

### COMPARABLE PROPERTIES

#	Property Name	City	Type	Distance
1	Columbia Senior Residences At Edgewood	Atlanta	LIHTC (PBRA)	1.3 miles
2	Columbia Senior Residences At Mechanicsville	Atlanta	LIHTC, Market, PHA, PBRA	3.4 miles
3	Columbia Senior Residences At Mlk	Atlanta	LIHTC, Market, PBRA	1.8 miles
4	Norman Berry Village	East Point	LIHTC, Market	8.5 miles
5	Princeton Court	College Park	LIHTC, Market	10.2 miles
6	Veranda At Auburn Pointe	Atlanta	LIHTC (PBRA), PHA	1.6 miles
7	626 Dekalb (Montage - O4W Apts)	Atlanta	Market	0.5 miles
8	Clairmont Crest	Decatur	Market	7.2 miles
9	Williamsburg Apartment Homes	Decatur	Market	7.4 miles

1. The following tables illustrate detailed information in a comparable framework for the Subject and the comparable properties.

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
Subject	Reynoldstown Senior Apartments 810 Marcus Street Atlanta, GA 30316 Fulton County	n/a	Midrise (age-restricted) (4 stories) 2015 (Proposed) / n/a	@60%, Non-Rental, Section 8	1BR / 1BA	25	32.10%	@60%	\$658	695	no		N/A	N/A
					1BR / 1BA	43	55.10%	Section 8	\$416	695	n/a	N/A	N/A	
					2BR / 1BA	5	6.40%	@60%	\$778	865	yes	N/A	N/A	
					2BR / 1BA	4	5.10%	@60%	\$778	904	yes	N/A	N/A	
					2BR / 1BA	1	1.30%	Non-Rental	N/A	865	n/a	N/A	N/A	
						78	100%					N/A	N/A	
						2	1.50%	@30%	\$293	741	n/a	Yes	0	0.00%
1	Columbia Senior Residences At Edgewood 1281 Caroline Street Atlanta, GA 30307 Fulton County	1.3 miles	Midrise (age-restricted) (5 stories) 2007 / n/a	@30% (Project Based Rental Assistance - PBRA), @50% (Project Based Rental Assistance - PBRA), @60% (Project Based Rental Assistance - PBRA), PBRA	1BR / 1BA	7	5.20%	@50%	\$562	741	n/a	Yes	1	14.30%
					1BR / 1BA	61	45.20%	PBRA	\$925	741	n/a	Yes	0	0.00%
					2BR / 1BA	3	2.20%	@30%	\$673	941	n/a	Yes	0	0.00%
					2BR / 1BA	7	5.20%	@50%	\$748	941	n/a	Yes	0	0.00%
					2BR / 1BA	55	40.70%	@60%	\$835	941	n/a	Yes	1	1.80%
						135	100%					2	1.50%	
2	Columbia Senior Residences At Mechanicsville 555 McDaniel St Atlanta, GA 30312 Fulton County	3.4 miles	Midrise (age-restricted) (4 stories) 2007 / n/a	@60%, Market, Public Housing, PBRA	1BR / 1BA	16	10.40%	@60%	\$707	750	yes	Yes	N/A	N/A
					1BR / 1BA	3	1.90%	Market	\$885	750	n/a	Yes	N/A	N/A
					1BR / 1BA	81	52.60%	PBRA	N/A	750	n/a	Yes	N/A	N/A
					1BR / 1BA	54	35.10%	Public Housing	N/A	750	n/a	Yes	N/A	N/A
	154	100%					6	3.90%						
3	Columbia Senior Residences At MLK 125 Logan Street Atlanta, GA 30312 Fulton County	1.8 miles	Midrise (age-restricted) (4 stories) 2007 / n/a	PBRA/60%/Market	1BR / 1BA	98	80.30%	@60%	\$812	750	n/a	Yes	0	0.00%
					1BR / 1BA	24	19.70%	Market	\$812	750	n/a	None	2	8.30%
						122	100%					2	1.60%	
4	Norman Berry Village 2840 Norman Berry Drive East Point, GA 30344 Fulton County	8.5 miles	Midrise (age-restricted) (4 stories) 2006 / n/a	@30%, @50%, @60%, Market, Non-Rental	1BR / 1BA	9	7.60%	@30%	\$307	650	no	No	0	0.00%
					1BR / 1BA	14	11.80%	@50%	\$576	650	no	No	0	0.00%
					1BR / 1BA	7	5.90%	@60%	\$645	650	no	No	0	0.00%
					1BR / 1BA	6	5.00%	Market	\$760	650	n/a	No	0	0.00%
					2BR / 1BA	15	12.60%	@30%	\$367	860	no	No	0	0.00%
					2BR / 1BA	22	18.50%	@50%	\$690	860	no	No	0	0.00%
					2BR / 1BA	26	21.80%	@60%	\$715	860	no	No	0	0.00%
					2BR / 1BA	18	15.10%	Market	\$815	860	no	No	0	0.00%
					2BR / 1BA	2	1.70%	Non-Rental	\$0	860	n/a	No	0	0.00%
						119	100%					0	0.00%	
5	Princeton Court 3633 Howard Avenue College Park, GA 30337 Fulton County	10.2 miles	Lowrise (age-restricted) (3 stories) 2006 / n/a	@30%, @50%, @60%, Market, Non-Rental	1BR / 1BA	4	3.40%	@30%	\$405	650	yes	No	0	0.00%
					1BR / 1BA	2	1.70%	@50%	\$600	650	yes	No	0	0.00%
					1BR / 1BA	8	6.90%	@60%	\$655	650	yes	No	0	0.00%
					1BR / 1BA	11	9.50%	Market	\$755	650	n/a	No	N/A	N/A
					2BR / 1BA	2	1.70%	@30%	\$415	860	yes	No	0	0.00%
					2BR / 1BA	2	1.70%	@50%	\$655	860	yes	No	0	0.00%
					2BR / 1BA	42	36.20%	@60%	\$715	860	yes	No	0	0.00%
					2BR / 1BA	17	14.70%	Market	\$805	860	n/a	No	N/A	N/A
					2BR / 2BA	8	6.90%	@60%	\$765	952	yes	No	0	0.00%
					2BR / 2BA	18	15.50%	Market	\$880	952	n/a	No	N/A	N/A
					2BR / 2BA	2	1.70%	Non-Rental	\$0	952	n/a	No	0	0.00%
	116	100%					4	3.40%						
6	Veranda At Auburn Pointe 115 Hilliard St Atlanta, GA 30312 Fulton County	1.6 miles	Midrise (age-restricted) (4 stories) 2008 / n/a	@60% (Project Based Rental Assistance - PBRA), Section 8 (Public Housing)	1BR / 1BA	22	17.70%	@60%	\$875	725	n/a	Yes	0	0.00%
					1BR / 1BA	53	42.70%	@60%	\$875	725	n/a	Yes	0	0.00%
					1BR / 1BA	33	26.60%	Section 8	\$875	725	n/a	Yes	0	0.00%
					2BR / 1BA	3	2.40%	@60%	\$947	925	n/a	Yes	0	0.00%
					2BR / 1BA	8	6.50%	@60%	\$947	925	n/a	Yes	0	0.00%
					2BR / 1BA	5	4.00%	Section 8	\$947	925	n/a	Yes	0	0.00%
	124	100%					0	0.00%						
7	Chairmont Crest 1861 Chairmont Road Decatur, GA 30033 DeKalb County	7.2 miles	Midrise (age-restricted) (5 stories) 1985 / n/a	Market, Non-Rental	Studio / 1BA	11	5.50%	Market	\$720	500	n/a	No	0	0.00%
					Studio / 1BA	2	1.00%	Non-Rental	N/A	N/A	n/a	0	0.00%	
					1BR / 1BA	131	65.50%	Market	\$800	700	n/a	No	5	3.80%
					1BR / 1BA	10	5.00%	Market	\$820	800	n/a	No	0	0.00%
					1BR / 1BA	1	0.50%	Non-Rental	N/A	N/A	n/a	0	0.00%	
					2BR / 2BA	30	15.00%	Market	\$935	1,100	n/a	yes	0	0.00%
					2BR / 2BA	6	3.00%	Market	\$990	1,300	n/a	yes	0	0.00%
					2BR / 2BA	9	4.50%	Market	\$1,095	1,400	n/a	Yes	0	0.00%
						200	100%					5	2.50%	
					8	Montage Old Fourth Ward 625 Dekalb Atlanta, GA 30307 Fulton County	0.5 miles	Midrise (6 stories) 2007 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$1,120
1BR / 1BA	N/A	N/A	Market	\$1,180						818	n/a	None	N/A	N/A
1BR / 1BA	N/A	N/A	Market	\$1,190						828	n/a	None	0	N/A
1BR / 1BA	N/A	N/A	Market	N/A						864	n/a	None	0	N/A
1BR / 1BA	N/A	N/A	Market	\$1,215						925	n/a	None	N/A	N/A
1BR / 1BA	N/A	N/A	Market	N/A						958	n/a	None	0	N/A
1BR / 1BA	N/A	N/A	Market	\$1,230						1,006	n/a	None	N/A	N/A
1BR / 1BA	N/A	N/A	Market	\$1,300						1,136	n/a	None	0	N/A
1BR / 1BA	N/A	N/A	Market	\$1,325						1,153	n/a	None	N/A	N/A
1BR / 1BA	N/A	N/A	Market	N/A						1,189	n/a	None	0	N/A
1.5BR / 1BA	3	1.50%	Market	N/A						1,602	n/a	None	0	0.00%
2BR / 2BA	N/A	N/A	Market	\$1,431						1,152	n/a	None	N/A	N/A
2BR / 2BA	N/A	N/A	Market	N/A						1,164	n/a	None	0	N/A
2BR / 2BA	N/A	N/A	Market	\$1,412						1,265	n/a	None	0	N/A
2BR / 2BA	N/A	N/A	Market	\$1,382						1,291	n/a	None	N/A	N/A
	204	100%					5	2.50%						
9	Williamsburg Apartment Homes 1060 N. Jamestown Road Decatur, GA 30033 DeKalb County	7.4 miles	Various (2 stories) 1970s/2005 / n/a	Market	Studio / 1BA (Midrise)	N/A	N/A	Market	\$785	397	n/a	n/a	N/A	N/A
					1BR / 1BA (Midrise)	N/A	N/A	Market	\$850	736	n/a	n/a	N/A	N/A
					1BR / 1BA (Midrise)	N/A	N/A	Market	\$875	889	n/a	n/a	N/A	N/A
					1BR / 1BA (Midrise)	N/A	N/A	Market	\$905	1,120	n/a	n/a	N/A	N/A
					2BR / 1.5BA (Midrise)	N/A	N/A	Market	\$1,007	1,020	n/a	n/a	N/A	N/A
					2BR / 1.5BA (Townhouse)	N/A	N/A	Market	\$1,007	997	n/a	n/a	N/A	N/A
					2BR / 1.5BA (Townhouse)	N/A	N/A	Market	\$1,097	1,147	n/a	n/a	N/A	N/A
					2BR / 2BA (Garden)	N/A	N/A	Market	\$1,407	1,236	n/a	n/a	N/A	N/A
					2BR / 2BA (Garden)	N/A	N/A	Market	\$1,437	1,376	n/a	n/a	N/A	N/A
					2BR / 2BA (Midrise)	N/A	N/A	Market	\$1,327	1,135	n/a	n/a	N/A	N/A
					2BR / 2BA (Midrise)	N/A	N/A	Market	\$1,042	1,141	n/a	n/a	N/A	N/A
					3BR / 2BA (Midrise)	N/A	N/A	Market	\$1,239	1,244	n/a	n/a	N/A	N/A
					3BR / 2BA (Midrise)	N/A	N/A	Market	\$1,364	1,502	n/a	n/a	N/A	N/A
					3BR / 2BA (Midrise)	N/A	N/A	Market	\$1,579	1,512	n/a	n/a	N/A	N/A
					3BR / 2BA (Midrise)	N/A	N/A	Market	\$1,409	1,654	n/a	n/a	N/A	N/A
					3BR / 2BA (Midrise)	N/A	N/A	Market	\$1,409	1,662	n/a	n/a	N/A	N/A
3BR / 2BA (Midrise)	N/A	N/A	Market	\$1,459	1,792	n/a	n/a	N/A	N/A					
	416	100%					14	3.40%						

**RENT AND SQUARE FOOTAGE RANKING -- All rents adjusted for utilities and concessions extracted from the market.**

Effective Rent Date:	Sep-13	Units Surveyed:	1590	Weighted Occupancy:	97.60%
		Market Rate	820	Market Rate	97.10%
		Tax Credit	770	Tax Credit	98.20%

**One Bedroom One Bath**

**Two Bedrooms One Bath**

RENT	One Bedroom One Bath		Two Bedrooms One Bath		Property	
	Property	Average	Property	Average	Property	Average
	Montage Old Fourth Ward (FKA 626 Dekalb)	\$1,325	Montage Old Fourth Ward (FKA 626 Dekalb) (2BA)	\$1,431		
	Montage Old Fourth Ward (FKA 626 Dekalb)	\$1,300	Montage Old Fourth Ward (FKA 626 Dekalb) (2BA)	\$1,412		
	Montage Old Fourth Ward (FKA 626 Dekalb)	\$1,230	Montage Old Fourth Ward (FKA 626 Dekalb) (2BA)	\$1,382		
	Montage Old Fourth Ward (FKA 626 Dekalb)	\$1,215	Williamsburg Apartment Homes (1.5BA)	\$1,097		
	Montage Old Fourth Ward (FKA 626 Dekalb)	\$1,190	Clairmont Crest (2BA)	\$1,095		
	Montage Old Fourth Ward (FKA 626 Dekalb)	\$1,180	Williamsburg Apartment Homes (1.5BA)	\$1,007		
	Montage Old Fourth Ward (FKA 626 Dekalb)	\$1,120	Williamsburg Apartment Homes (1.5BA)	\$1,007		
	Columbia Senior Residences At Edgewood * (PBRA)	\$925	Clairmont Crest (2BA)	\$990		
	Williamsburg Apartment Homes	\$905	Veranda At Auburn Pointe * (60%)	\$947		
	Columbia Senior Residences At Mechanicsville * (M)	\$885	Veranda At Auburn Pointe * (60%)	\$947		
	Veranda At Auburn Pointe * (60%)	\$875	Veranda At Auburn Pointe * (Section 8)	\$947		
	Veranda At Auburn Pointe * (60%)	\$875	Clairmont Crest (2BA)	\$935		
	Veranda At Auburn Pointe * (Section 8)	\$875	Columbia Senior Residences At Edgewood * (60%)	\$835		
	Williamsburg Apartment Homes	\$875	Norman Berry Village * (M)	\$815		
	Williamsburg Apartment Homes	\$850	Princeton Court * (M)	\$805		
	Clairmont Crest	\$820	<b>Reynoldstown Senior Apartments * (60%)</b>	<b>\$778</b>		
	Columbia Senior Residences At MLK * (60%)	\$812	<b>Reynoldstown Senior Apartments * (60%)</b>	<b>\$778</b>		
	Columbia Senior Residences At MLK * (M)	\$812	Columbia Senior Residences At Edgewood * (50%)	\$748		
	Clairmont Crest	\$800	Norman Berry Village * (60%)	\$715		
	Norman Berry Village * (M)	\$760	Princeton Court * (60%)	\$715		
	Princeton Court * (M)	\$755	Norman Berry Village * (50%)	\$690		
	Columbia Senior Residences At Mechanicsville * (60%)	\$707	Columbia Senior Residences At Edgewood * (30%)	\$673		
	<b>Reynoldstown Senior Apartments * (60%)</b>	<b>\$658</b>	Princeton Court * (50%)	\$655		
	Princeton Court * (60%)	\$655	Princeton Court * (30%)	\$415		
	Norman Berry Village * (60%)	\$645	Norman Berry Village * (30%)	\$367		
	Princeton Court * (50%)	\$600				
	Norman Berry Village * (50%)	\$576				
	Columbia Senior Residences At Edgewood * (50%)	\$562				
	<b>Reynoldstown Senior Apartments * (Section 8)</b>	<b>\$416</b>				
	Princeton Court * (30%)	\$405				
	Norman Berry Village * (30%)	\$307				
	Columbia Senior Residences At Edgewood * (30%)	\$293				
<b>SQUARE</b>	Montage Old Fourth Ward (FKA 626 Dekalb)	1,153	Clairmont Crest (2BA)	1,400		
	Montage Old Fourth Ward (FKA 626 Dekalb)	1,136	Clairmont Crest (2BA)	1,300		
	Williamsburg Apartment Homes	1,120	Montage Old Fourth Ward (FKA 626 Dekalb) (2BA)	1,291		
	Montage Old Fourth Ward (FKA 626 Dekalb)	1,006	Montage Old Fourth Ward (FKA 626 Dekalb) (2BA)	1,265		
	Montage Old Fourth Ward (FKA 626 Dekalb)	925	Montage Old Fourth Ward (FKA 626 Dekalb) (2BA)	1,152		
	Williamsburg Apartment Homes	889	Williamsburg Apartment Homes (1.5BA)	1,147		
	Montage Old Fourth Ward (FKA 626 Dekalb)	828	Clairmont Crest (2BA)	1,100		
	Montage Old Fourth Ward (FKA 626 Dekalb)	818	Williamsburg Apartment Homes (1.5BA)	1,020		
	Clairmont Crest	800	Williamsburg Apartment Homes (1.5BA)	997		
	Columbia Senior Residences At Mechanicsville * (60%)	750	Columbia Senior Residences At Edgewood * (30%)	941		
	Columbia Senior Residences At Mechanicsville * (M)	750	Columbia Senior Residences At Edgewood * (50%)	941		
	Columbia Senior Residences At MLK * (60%)	750	Columbia Senior Residences At Edgewood * (60%)	941		
	Columbia Senior Residences At MLK * (M)	750	Veranda At Auburn Pointe * (60%)	925		
	Columbia Senior Residences At Edgewood * (30%)	741	Veranda At Auburn Pointe * (60%)	925		
	Columbia Senior Residences At Edgewood * (50%)	741	Veranda At Auburn Pointe * (Section 8)	925		
	Columbia Senior Residences At Edgewood * (PBRA)	741	<b>Reynoldstown Senior Apartments * (60%)</b>	<b>904</b>		
	Montage Old Fourth Ward (FKA 626 Dekalb)	738	<b>Reynoldstown Senior Apartments * (60%)</b>	<b>865</b>		
	Williamsburg Apartment Homes	736	Norman Berry Village * (30%)	860		
	Veranda At Auburn Pointe * (60%)	725	Norman Berry Village * (50%)	860		
	Veranda At Auburn Pointe * (60%)	725	Norman Berry Village * (60%)	860		
	Veranda At Auburn Pointe * (Section 8)	725	Norman Berry Village * (M)	860		
	Clairmont Crest	700	Princeton Court * (30%)	860		
	<b>Reynoldstown Senior Apartments * (60%)</b>	<b>695</b>	Princeton Court * (50%)	860		
	<b>Reynoldstown Senior Apartments * (Section 8)</b>	<b>695</b>	Princeton Court * (60%)	860		
	Norman Berry Village * (30%)	650	Princeton Court * (M)	860		
	Norman Berry Village * (50%)	650				
	Norman Berry Village * (60%)	650				
	Norman Berry Village * (M)	650				
	Princeton Court * (30%)	650				
	Princeton Court * (50%)	650				
	Princeton Court * (60%)	650				
	Princeton Court * (M)	650				

**RENT AND SQUARE FOOTAGE RANKING -- All rents adjusted for utilities and concessions extracted from the market.**

Effective Rent Date:	Sep-13	Units Surveyed:	1590	Weighted Occupancy:	97.60%
		Market Rate	820	Market Rate	97.10%
		Tax Credit	770	Tax Credit	98.20%

**One Bedroom One Bath**

**Two Bedrooms One Bath**

RENT PER SQUARE FOOT	One Bedroom One Bath		Two Bedrooms One Bath			
	Property	Average	Property	Average	Property	Average
	Montage Old Fourth Ward (FKA 626 Dekalb)	\$1.52	Montage Old Fourth Ward (FKA 626 Dekalb) (2BA)	\$1.24		
	Montage Old Fourth Ward (FKA 626 Dekalb)	\$1.44	Montage Old Fourth Ward (FKA 626 Dekalb) (2BA)	\$1.12		
	Montage Old Fourth Ward (FKA 626 Dekalb)	\$1.44	Montage Old Fourth Ward (FKA 626 Dekalb) (2BA)	\$1.07		
	Montage Old Fourth Ward (FKA 626 Dekalb)	\$1.31	Veranda At Auburn Pointe * (60%)	\$1.02		
	Columbia Senior Residences At Edgewood * (PBRA)	\$1.25	Veranda At Auburn Pointe * (60%)	\$1.02		
	Montage Old Fourth Ward (FKA 626 Dekalb)	\$1.22	Veranda At Auburn Pointe * (Section 8)	\$1.02		
	Veranda At Auburn Pointe * (60%)	\$1.21	Williamsburg Apartment Homes (1.5BA)	\$1.01		
	Veranda At Auburn Pointe * (60%)	\$1.21	Williamsburg Apartment Homes (1.5BA)	\$0.99		
	Veranda At Auburn Pointe * (Section 8)	\$1.21	Williamsburg Apartment Homes (1.5BA)	\$0.96		
	Columbia Senior Residences At Mechanicsville * (M)	\$1.18	Norman Berry Village * (M)	\$0.95		
	Norman Berry Village * (M)	\$1.17	Princeton Court * (M)	\$0.94		
	Princeton Court * (M)	\$1.16	<b>Reynoldstown Senior Apartments * (60%)</b>	<b>\$0.90</b>		
	Williamsburg Apartment Homes	\$1.15	Columbia Senior Residences At Edgewood * (60%)	\$0.89		
	Montage Old Fourth Ward (FKA 626 Dekalb)	\$1.15	<b>Reynoldstown Senior Apartments * (60%)</b>	<b>\$0.86</b>		
	Montage Old Fourth Ward (FKA 626 Dekalb)	\$1.14	Clairmont Crest (2BA)	\$0.85		
	Clairmont Crest	\$1.14	Norman Berry Village * (60%)	\$0.83		
	Columbia Senior Residences At MLK * (60%)	\$1.08	Princeton Court * (60%)	\$0.83		
	Columbia Senior Residences At MLK * (M)	\$1.08	Norman Berry Village * (50%)	\$0.80		
	Clairmont Crest	\$1.02	Columbia Senior Residences At Edgewood * (50%)	\$0.79		
	Princeton Court * (60%)	\$1.01	Clairmont Crest (2BA)	\$0.78		
	Norman Berry Village * (60%)	\$0.99	Princeton Court * (50%)	\$0.76		
	Williamsburg Apartment Homes	\$0.98	Clairmont Crest (2BA)	\$0.76		
	<b>Reynoldstown Senior Apartments * (60%)</b>	<b>\$0.95</b>	Columbia Senior Residences At Edgewood * (30%)	\$0.72		
	Columbia Senior Residences At Mechanicsville * (60%)	\$0.94	Princeton Court * (30%)	\$0.48		
	Princeton Court * (50%)	\$0.92	Norman Berry Village * (30%)	\$0.43		
	Norman Berry Village * (50%)	\$0.89				
	Williamsburg Apartment Homes	\$0.81				
	Columbia Senior Residences At Edgewood * (50%)	\$0.76				
	Princeton Court * (30%)	\$0.62				
	<b>Reynoldstown Senior Apartments * (Section 8)</b>	<b>\$0.60</b>				
	Norman Berry Village * (30%)	\$0.47				
	Columbia Senior Residences At Edgewood * (30%)	\$0.40				

# PROPERTY PROFILE REPORT

## Columbia Senior Residences At Edgewood

**Effective Rent Date** 9/05/2013

**Location** 1281 Caroline Street  
Atlanta, GA 30307  
Fulton County

**Distance** 1.3 miles

**Units** 135

**Vacant Units** 2

**Vacancy Rate** 1.5%

**Type** Midrise (age-restricted) (5 stories)

**Year Built/Renovated** 2007 / N/A

**Marketing Began** N/A

**Leasing Began** N/A

**Last Unit Leased** N/A

**Major Competitors** None Identified

**Tenant Characteristics** Seniors 62+; Avg age 70 primarily from the immediate area; Less than 5% previous homeowners

**Contact Name** Michelle

**Phone** 404-681-5611



### Market Information

**Program** @30% (Project Based Rental Assistance -

**Annual Turnover Rate** 3%

**Units/Month Absorbed** 45

**HCV Tenants** 0%

**Leasing Pace** Prelease

**Annual Chg. in Rent** None

**Concession** None

### Utilities

**A/C** not included -- central

**Cooking** not included -- electric

**Water Heat** not included -- electric

**Heat** not included -- electric

**Other Electric** not included

**Water** not included

**Sewer** not included

**Trash Collection** included

## Columbia Senior Residences At Edgewood, continued

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (5 stories)	2	741	\$218	\$0	@30% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
1	1	Midrise (5 stories)	7	741	\$487	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	1	14.3%	N/A	None
1	1	Midrise (5 stories)	61	741	\$850	\$0	PBRA	Yes	0	0.0%	N/A	None
2	1	Midrise (5 stories)	3	941	\$556	\$0	@30% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	1	Midrise (5 stories)	7	941	\$631	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	1	Midrise (5 stories)	55	941	\$718	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	1	1.8%	N/A	None

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$218	\$0	\$218	\$75	\$293	1BR / 1BA	\$487	\$0	\$487	\$75	\$562
2BR / 1BA	\$556	\$0	\$556	\$117	\$673	2BR / 1BA	\$631	\$0	\$631	\$117	\$748

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	PBRA	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 1BA	\$718	\$0	\$718	\$117	\$835	1BR / 1BA	\$850	\$0	\$850	\$75	\$925

### Amenities

#### In-Unit

Blinds  
Central A/C  
Dishwasher  
Garbage Disposal  
Refrigerator  
Washer/Dryer hookup

Carpeting  
Coat Closet  
Ceiling Fan  
Oven  
Walk-In Closet

#### Security

Intercom (Buzzer)  
Limited Access  
Perimeter Fencing  
Video Surveillance

#### Services

None

#### Property

Business Center/Computer Lab  
Courtyard  
Exercise Facility  
Central Laundry  
On-Site Management  
Theatre

Clubhouse/Meeting  
Elevators  
Garage  
Off-Street Parking  
Picnic Area

#### Premium

None

#### Other

see comments

### Comments

Management stated that demand for affordable senior housing is strong in the area and there is a need for additional senior housing. All units have washer and dryer connections but none of them come with a washer and dryer included. The property manager reported very low turnover and stated that when there is a vacancy it can be filled almost immediately from the wait list at the property, which currently has approximately 175 prospective tenants. Contract rents are unchanged in the past year.

# Columbia Senior Residences At Edgewood, continued

## Trend Report

### Vacancy Rates

1Q11	4Q11	3Q12	3Q13
1.5%	1.5%	0.7%	1.5%

### Trend: @30%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$218	\$0	\$218	\$293
2011	4	N/A	\$218	\$0	\$218	\$293
2012	3	0.0%	\$218	\$0	\$218	\$293
2013	3	0.0%	\$218	\$0	\$218	\$293

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$556	\$0	\$556	\$673
2011	4	N/A	\$556	\$0	\$556	\$673
2012	3	0.0%	\$556	\$0	\$556	\$673
2013	3	0.0%	\$556	\$0	\$556	\$673

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$487	\$0	\$487	\$562
2011	4	N/A	\$487	\$0	\$487	\$562
2012	3	0.0%	\$487	\$0	\$487	\$562
2013	3	14.3%	\$487	\$0	\$487	\$562

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$631	\$0	\$631	\$748
2011	4	0.0%	\$631	\$0	\$631	\$748
2012	3	0.0%	\$631	\$0	\$631	\$748
2013	3	0.0%	\$631	\$0	\$631	\$748

### Trend: @60%

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	1.8%	\$718	\$0	\$718	\$835
2011	4	1.8%	\$718	\$0	\$718	\$835
2012	3	1.8%	\$718	\$0	\$718	\$835
2013	3	1.8%	\$718	\$0	\$718	\$835

### Trend: PBRA

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$850	\$0	\$850	\$925
2011	4	N/A	\$850	\$0	\$850	\$925
2012	3	0.0%	\$850	\$0	\$850	\$925
2013	3	0.0%	\$850	\$0	\$850	\$925

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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## Trend: Comments

- 1Q11** The contact reported there are 71 households on the waiting list. The contact reported that the property maintains an occupancy rate between 97 and 100 percent. Vacancies are usually due to deaths. The contact reported that less than five percent of tenants are previous homeowners. Parking is free at the property.
- 4Q11** Management stated that demand for affordable senior housing is strong in the area and there is a need for additional senior housing. 100 percent of the tenants of Columbia Senior Residences at Edgewood are from the local area. The unit type that leases the best and has the highest demand is one-bedroom units. Management was unable to give the percentage of residence that utilize services from outsider sources. The current occupancy rate for Columbia Senior Residences is 98 percent. Management was unable to give a tenant income range and a rent range that seniors would be willing to pay. Management believes that a senior apartment building would do well in the Subject's Location because of convenience and the high local demand.
- 3Q12** Management stated that demand for affordable senior housing is strong in the area and there is a need for additional senior housing.
- 3Q13** Management stated that demand for affordable senior housing is strong in the area and there is a need for additional senior housing. All units have washer and dryer connections but none of them come with a washer and dryer included. The property manager reported very low turnover and stated that when there is a vacancy it can be filled almost immediately from the wait list at the property, which currently has approximately 175 prospective tenants. Contract rents are unchanged in the past year.

**Photos**



# PROPERTY PROFILE REPORT

## Columbia Senior Residences At Mechanicsville

<b>Effective Rent Date</b>	9/09/2013
<b>Location</b>	555 McDaniel St Atlanta, GA 30312 Fulton County
<b>Distance</b>	3.4 miles
<b>Units</b>	154
<b>Vacant Units</b>	6
<b>Vacancy Rate</b>	3.9%
<b>Type</b>	Midrise (age-restricted) (4 stories)
<b>Year Built/Renovated</b>	2007 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	3/01/2008
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	stated none
<b>Tenant Characteristics</b>	Primarily elderly from local area, few out of state moving closer to be near families
<b>Contact Name</b>	Kristen Brooks
<b>Phone</b>	(404) 577-2833



### Market Information

<b>Program</b>	@60%, Market, Public Housing, PBRA
<b>Annual Turnover Rate</b>	5%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	2-3 weeks
<b>Annual Chg. in Rent</b>	None
<b>Concession</b>	None

### Utilities

<b>A/C</b>	not included -- central
<b>Cooking</b>	not included -- electric
<b>Water Heat</b>	not included -- electric
<b>Heat</b>	not included -- electric
<b>Other Electric</b>	not included
<b>Water</b>	not included
<b>Sewer</b>	not included
<b>Trash Collection</b>	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	16	750	\$612	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Midrise (4 stories)	3	750	\$790	\$0	Market	Yes	N/A	N/A	N/A	None
1	1	Midrise (4 stories)	81	750	N/A	\$0	PBRA	Yes	N/A	N/A	N/A	None
1	1	Midrise (4 stories)	54	750	N/A	\$0	Public Housing	Yes	N/A	N/A	N/A	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$612	\$0	\$612	\$95	\$707	1BR / 1BA	\$790	\$0	\$790	\$95	\$885
PBRA	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Public	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	N/A	\$0	N/A	\$95	N/A	1BR / 1BA	N/A	\$0	N/A	\$95	N/A

## Columbia Senior Residences At Mechanicsville, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Coat Closet  
Garbage Disposal  
Oven  
Refrigerator

Blinds  
Central A/C  
Dishwasher  
Hand Rails  
Pull Cords  
Washer/Dryer hookup

#### Security

Intercom (Buzzer)  
Patrol  
Video Surveillance

#### Services

None

#### Property

Business Center/Computer Lab  
Elevators  
Central Laundry  
On-Site Management  
Service Coordination

Clubhouse/Meeting  
Exercise Facility  
Off-Street Parking  
Picnic Area  
Theatre

#### Premium

Medical Professional

#### Other

Game room, garden, library,

### Comments

The property manager stated that occupancy is currently at 96 percent with six vacancies. However, the property manager stated that four of these vacancies are preleased and will be filled within the month, and that it usually takes no more than one month to fill vacant units.

Representative estimated the annual turnover to be five to ten percent. Rents are unchanged in the past year.

# Columbia Senior Residences At Mechanicsville, continued

## Trend Report

### Vacancy Rates

1Q11	4Q11	3Q12	3Q13
1.3%	1.3%	4.5%	3.9%

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	6.2%	\$506	\$0	\$506	\$601
2011	4	6.2%	\$506	\$0	\$506	\$601
2012	3	N/A	\$612	\$0	\$612	\$707
2013	3	N/A	\$612	\$0	\$612	\$707

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	33.3%	\$790	\$0	\$790	\$885
2011	4	33.3%	\$790	\$0	\$790	\$885
2012	3	N/A	\$790	\$0	\$790	\$885
2013	3	N/A	\$790	\$0	\$790	\$885

### Trend: PBRA

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	N/A	\$0	N/A	N/A
2011	4	0.0%	N/A	\$0	N/A	N/A
2012	3	N/A	N/A	\$0	N/A	N/A
2013	3	N/A	N/A	\$0	N/A	N/A

### Trend: Public Housing

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	N/A	\$0	N/A	N/A
2011	4	0.0%	N/A	\$0	N/A	N/A
2012	3	N/A	N/A	\$0	N/A	N/A
2013	3	N/A	N/A	\$0	N/A	N/A

## Trend: Comments

- 1Q11** The contract rent for the PBRA and Public Housing units is \$790 per month. Both vacant units are leased.
- 4Q11** Management indicated demand is strong for affordable senior housing in the rental market but does not see a need for additional housing because a new senior affordable housing building recently opened near by. The majority of their tenants are locals 95 percent and five percent come from out of state. The unit type with the highest demand would be one-bedroom. Management estimated 75 percent of their tenants utilize services from outside sources mostly transportation and health care. The current occupancy rate is 98 percent at Columbia Senior Residences. Their tenants income levels range from \$8,000 to \$16,000 and management finds it difficult to get \$650 for rent from the seniors.
- 3Q12** Management indicated they currently have seven vacancies but also have a waiting list that should fill these vacancies soon. Management commented that the demand is strong from affordable senior housing in the rental market, and that the majority of their tenants either formerly lived in the area and chose to reside there, or relocated from out of state, generally to be closer to their families here in Atlanta. They do not offer any additional features/services/amenities on site that the tenants would have to pay additional money for.
- Representative estimated the annual turnover to be less than five percent. Management also stated the primary source of income for these tenants is social security and estimated an average income of \$10,000 for the residents.
- 3Q13** The property manager stated that occupancy is currently at 96 percent with six vacancies. However, the property manager stated that four of these vacancies are preleased and will be filled within the month, and that it usually takes no more than one month to fill vacant units.
- Representative estimated the annual turnover to be five to ten percent. Rents are unchanged in the past year.

**Photos**



# PROPERTY PROFILE REPORT

## Columbia Senior Residences At MLK

**Effective Rent Date** 9/03/2013  
**Location** 125 Logan Street  
 Atlanta, GA 30312  
 Fulton County  
**Distance** 1.8 miles  
**Units** 122  
**Vacant Units** 2  
**Vacancy Rate** 1.6%  
**Type** Midrise (age-restricted) (4 stories)  
**Year Built/Renovated** 2007 / N/A  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** Stated None  
**Tenant Characteristics** Seniors aged 62 and older  
**Contact Name** Sandra  
**Phone** (404) 525-3370



### Market Information

**Program** PBRA/60%/Market  
**Annual Turnover Rate** 5%  
**Units/Month Absorbed** N/A  
**HCV Tenants** 0%  
**Leasing Pace** Prelease-5 days  
**Annual Chg. in Rent** None  
**Concession** None

### Utilities

**A/C** not included -- central  
**Cooking** not included -- electric  
**Water Heat** not included -- electric  
**Heat** not included -- electric  
**Other Electric** not included  
**Water** not included  
**Sewer** not included  
**Trash Collection** not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	98	750	\$717	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
1	1	Midrise (4 stories)	24	750	\$717	\$0	Market	None	2	8.3%	N/A	None

### Unit Mix

@60% 1BR / 1BA	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market 1BR / 1BA	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$717	\$0	\$717	\$95	\$812	1BR / 1BA	\$717	\$0	\$717	\$95	\$812

## Columbia Senior Residences At MLK, continued

### Amenities

#### In-Unit

Blinds  
Central A/C  
Dishwasher  
Garbage Disposal  
Oven  
Refrigerator

Carpeting  
Coat Closet  
Ceiling Fan  
Hand Rails  
Pull Cords  
Walk-In Closet

#### Security

Intercom (Buzzer)  
Limited Access  
Perimeter Fencing  
Video Surveillance

#### Services

None

#### Property

Business Center/Computer Lab  
Courtyard  
Exercise Facility  
Off-Street Parking  
Picnic Area  
Theatre

Clubhouse/Meeting  
Elevators  
Central Laundry  
On-Site Management  
Service Coordination

#### Premium

None

#### Other

Library

### Comments

This property is restricted to seniors aged 62+. The contact indicated there is strong demand for the property's PBRA units and there are currently 80 prospective tenants on the waiting list. The property accepts Housing Choice Vouchers (HCVs) but currently, none of the tenants are using HCVs.

Occupancy is currently near 100 percent, and the property manager stated that this is usually the case. Rents are unchanged during that past year. No utilities are included in the rent.

# Columbia Senior Residences At MLK, continued

## Trend Report

### Vacancy Rates

1Q09	2Q10	3Q12	3Q13
0.8%	0.0%	0.8%	1.6%

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	0.0%	\$717	\$0	\$717	\$812
2010	2	0.0%	\$717	\$0	\$717	\$812
2012	3	0.0%	\$717	\$0	\$717	\$812
2013	3	0.0%	\$717	\$0	\$717	\$812

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	3.8%	\$717	\$0	\$717	\$812
2010	2	0.0%	\$717 - \$720	\$0	\$717 - \$720	\$812 - \$815
2012	3	4.2%	\$717	\$0	\$717	\$812
2013	3	8.3%	\$717	\$0	\$717	\$812

## Trend: Comments

- 1Q09** The property manager was unable to provide additional comments regarding demand but did indicate that the property is typically full.
- 2Q10** The contact indicated there was a lot of demand for the PBRA units. There are 28 people on the waiting list for PBRA units. The contact could not estimate the average tenant paid portion of the PBRA units' rents. The property does not accept housing choice vouchers.
- 3Q12** The contact indicated there is strong demand for the property's PBRA units. There are 65 people on the waiting list for PBRA units. The waiting list is orchestrated through the Atlanta Housing Authority.
- The property accepts Housing Choice Vouchers (HCVs) but currently, none of the tenants are using HCVs. The contact indicated that there is tenant exchange between Columbia Senior Residences at MLK and its sister property, Columbia Senior Residences at Edgewood.
- 3Q13** This property is restricted to seniors aged 62+. The contact indicated there is strong demand for the property's PBRA units and there are currently 80 prospective tenants on the waiting list. The property accepts Housing Choice Vouchers (HCVs) but currently, none of the tenants are using HCVs.
- Occupancy is currently near 100 percent, and the property manager stated that this is usually the case. Rents are unchanged during that past year. No utilities are included in the rent.

Photos



# PROPERTY PROFILE REPORT

## Norman Berry Village

<b>Effective Rent Date</b>	9/03/2013
<b>Location</b>	2840 Norman Berry Drive East Point, GA 30344 Fulton County
<b>Distance</b>	8.5 miles
<b>Units</b>	119
<b>Vacant Units</b>	0
<b>Vacancy Rate</b>	0.0%
<b>Type</b>	Midrise (age-restricted) (4 stories)
<b>Year Built/Renovated</b>	2006 / N/A
<b>Marketing Began</b>	11/01/2006
<b>Leasing Began</b>	11/01/2006
<b>Last Unit Leased</b>	2/01/2008
<b>Major Competitors</b>	Princeton Court
<b>Tenant Characteristics</b>	Restricted to seniors ages 55 and older, but average age is older
<b>Contact Name</b>	Donita
<b>Phone</b>	(404) 767-3441



### Market Information

<b>Program</b>	@30%, @50%, @60%, Market, Non-Rental
<b>Annual Turnover Rate</b>	12%
<b>Units/Month Absorbed</b>	9
<b>HCV Tenants</b>	30%
<b>Leasing Pace</b>	prelease to one week
<b>Annual Chg. in Rent</b>	None
<b>Concession</b>	None

### Utilities

<b>A/C</b>	not included -- central
<b>Cooking</b>	not included -- electric
<b>Water Heat</b>	not included -- electric
<b>Heat</b>	not included -- electric
<b>Other Electric</b>	not included
<b>Water</b>	included
<b>Sewer</b>	included
<b>Trash Collection</b>	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	9	650	\$307	\$0	@30%	No	0	0.0%	no	None
1	1	Midrise (4 stories)	14	650	\$576	\$0	@50%	No	0	0.0%	no	None
1	1	Midrise (4 stories)	7	650	\$645	\$0	@60%	No	0	0.0%	no	None
1	1	Midrise (4 stories)	6	650	\$760	\$0	Market	No	0	0.0%	N/A	None
2	1	Midrise (4 stories)	15	860	\$367	\$0	@30%	No	0	0.0%	no	None
2	1	Midrise (4 stories)	22	860	\$690	\$0	@50%	No	0	0.0%	no	None
2	1	Midrise (4 stories)	26	860	\$715	\$0	@60%	No	0	0.0%	no	None
2	1	Midrise (4 stories)	18	860	\$815	\$0	Market	No	0	0.0%	no	None
2	1	Midrise (4 stories)	2	860	\$0	\$0	Non-Rental	No	0	0.0%	N/A	None

## Norman Berry Village, continued

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$307	\$0	\$307	\$0	\$307	1BR / 1BA	\$576	\$0	\$576	\$0	\$576
2BR / 1BA	\$367	\$0	\$367	\$0	\$367	2BR / 1BA	\$690	\$0	\$690	\$0	\$690
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$645	\$0	\$645	\$0	\$645	1BR / 1BA	\$760	\$0	\$760	\$0	\$760
2BR / 1BA	\$715	\$0	\$715	\$0	\$715	2BR / 1BA	\$815	\$0	\$815	\$0	\$815
Non-Rental	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent						
2BR / 1BA	N/A	\$0	N/A	\$0	N/A						

### Amenities

#### In-Unit

Blinds  
Central A/C  
Ceiling Fan  
Hand Rails  
Pull Cords  
Walk-In Closet

Carpeting  
Dishwasher  
Garbage Disposal  
Oven  
Refrigerator  
Washer/Dryer hookup

#### Security

Intercom (Buzzer)  
Limited Access  
Perimeter Fencing

#### Services

Adult Education

#### Property

Business Center/Computer Lab  
Courtyard  
Exercise Facility  
Off-Street Parking  
Picnic Area  
Service Coordination

Clubhouse/Meeting  
Elevators  
Central Laundry  
On-Site Management  
Recreation Areas  
Theatre

#### Premium

Hairdresser / Barber  
Medical Professional

#### Other

Library, shuffleboard,

### Comments

Occupancy is currently at 100 percent, which management stated was typical for the development. There is currently a waiting list of approximately six months to a year according to the property manager. Rents are unchanged from last year.

There are no additional services provided where tenants would incur a premium as this facility is independent living.

# Norman Berry Village, continued

## Trend Report

### Vacancy Rates

4Q11	2Q12	3Q12	3Q13
2.5%	5.0%	1.7%	0.0%

### Trend: @30%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	0.0%	\$307	\$0	\$307	\$307
2012	2	0.0%	\$307	\$0	\$307	\$307
2012	3	0.0%	\$307	\$0	\$307	\$307
2013	3	0.0%	\$307	\$0	\$307	\$307

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	0.0%	\$367	\$0	\$367	\$367
2012	2	0.0%	\$367	\$0	\$367	\$367
2012	3	0.0%	\$367	\$0	\$367	\$367
2013	3	0.0%	\$367	\$0	\$367	\$367

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	0.0%	\$645	\$0	\$645	\$645
2012	2	0.0%	\$645	\$0	\$645	\$645
2012	3	0.0%	\$645	\$0	\$645	\$645
2013	3	0.0%	\$645	\$0	\$645	\$645

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	3.8%	\$715	\$0	\$715	\$715
2012	2	3.8%	\$715	\$0	\$715	\$715
2012	3	0.0%	\$715	\$0	\$715	\$715
2013	3	0.0%	\$715	\$0	\$715	\$715

### Trend: Non-Rental

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	0.0%	N/A	\$0	N/A	N/A
2012	2	0.0%	N/A	\$0	N/A	N/A
2012	3	0.0%	N/A	\$0	N/A	N/A
2013	3	0.0%	N/A	\$0	N/A	N/A

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	0.0%	\$576	\$0	\$576	\$576
2012	2	0.0%	\$576	\$0	\$576	\$576
2012	3	0.0%	\$576	\$0	\$576	\$576
2013	3	0.0%	\$576	\$0	\$576	\$576

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	0.0%	\$690	\$0	\$690	\$690
2012	2	0.0%	\$690	\$0	\$690	\$690
2012	3	0.0%	\$690	\$0	\$690	\$690
2013	3	0.0%	\$690	\$0	\$690	\$690

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	0.0%	\$760	\$0	\$760	\$760
2012	2	50.0%	\$760	\$0	\$760	\$760
2012	3	16.7%	\$760	\$0	\$760	\$760
2013	3	0.0%	\$760	\$0	\$760	\$760

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	11.1%	\$815	\$0	\$815	\$815
2012	2	11.1%	\$815	\$0	\$815	\$815
2012	3	5.6%	\$815	\$0	\$815	\$815
2013	3	0.0%	\$815	\$0	\$815	\$815

## Norman Berry Village, continued

### Trend: Comments

- 4Q11** No additional comments.
- 2Q12** N/A
- 3Q12** Management stated there are only two vacancies currently of the total 119 units. Both of these are market rate units, one one-bedroom and one two-bedroom market rate unit.
- Management could not pull the voucher tenancy or annual turnover rate due to software complications, but stated the figures should be right in line with what we were provided when we spoke to them last on 06/21/2012.
- There are no additional services provided where tenants would incur a premium as this facility is independent living.
- 3Q13** Occupancy is currently at 100 percent, which management stated was typical for the development. There is currently a waiting list of approximately six months to a year according to the property manager. Rents are unchanged from last year.
- There are no additional services provided where tenants would incur a premium as this facility is independent living.

**Photos**



# PROPERTY PROFILE REPORT

## Princeton Court

<b>Effective Rent Date</b>	9/14/2012
<b>Location</b>	3633 Howard Avenue College Park, GA 30337 Fulton County
<b>Distance</b>	10.2 miles
<b>Units</b>	116
<b>Vacant Units</b>	4
<b>Vacancy Rate</b>	3.4%
<b>Type</b>	Lowrise (age-restricted) (3 stories)
<b>Year Built/Renovated</b>	2006 / N/A
<b>Marketing Began</b>	5/01/2006
<b>Leasing Began</b>	8/01/2006
<b>Last Unit Leased</b>	7/26/2007
<b>Major Competitors</b>	Norman Berry, Columbia, Parkview
<b>Tenant Characteristics</b>	Half of tenants are between 55 and 62, half of the tenants are above 62
<b>Contact Name</b>	Felicia
<b>Phone</b>	404-768-9332



### Market Information

<b>Program</b>	@30%, @50%, @60%, Market, Non-Rental
<b>Annual Turnover Rate</b>	20%
<b>Units/Month Absorbed</b>	10
<b>HCV Tenants</b>	25%
<b>Leasing Pace</b>	A week to a month
<b>Annual Chg. in Rent</b>	None
<b>Concession</b>	None

### Utilities

<b>A/C</b>	not included -- central
<b>Cooking</b>	not included -- electric
<b>Water Heat</b>	not included -- electric
<b>Heat</b>	not included -- electric
<b>Other Electric</b>	not included
<b>Water</b>	included
<b>Sewer</b>	included
<b>Trash Collection</b>	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	4	650	\$405	\$0	@30%	No	0	0.0%	yes	None
1	1	Lowrise (3 stories)	2	650	\$600	\$0	@50%	No	0	0.0%	yes	None
1	1	Lowrise (3 stories)	8	650	\$655	\$0	@60%	No	0	0.0%	yes	None
1	1	Lowrise (3 stories)	11	650	\$755	\$0	Market	No	N/A	N/A	N/A	None
2	1	Lowrise (3 stories)	2	860	\$415	\$0	@30%	No	0	0.0%	yes	None
2	1	Lowrise (3 stories)	2	860	\$655	\$0	@50%	No	0	0.0%	yes	None
2	1	Lowrise (3 stories)	42	860	\$715	\$0	@60%	No	0	0.0%	yes	None
2	1	Lowrise (3 stories)	17	860	\$805	\$0	Market	No	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	8	952	\$765	\$0	@60%	No	0	0.0%	yes	None
2	2	Lowrise (3 stories)	18	952	\$880	\$0	Market	No	N/A	N/A	N/A	None
2	2	Lowrise (3 stories)	2	952	\$0	\$0	Non-Rental	N/A	0	0.0%	N/A	None

## Princeton Court, continued

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$405	\$0	\$405	\$0	\$405	1BR / 1BA	\$600	\$0	\$600	\$0	\$600
2BR / 1BA	\$415	\$0	\$415	\$0	\$415	2BR / 1BA	\$655	\$0	\$655	\$0	\$655
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$655	\$0	\$655	\$0	\$655	1BR / 1BA	\$755	\$0	\$755	\$0	\$755
2BR / 1BA	\$715	\$0	\$715	\$0	\$715	2BR / 1BA	\$805	\$0	\$805	\$0	\$805
2BR / 2BA	\$765	\$0	\$765	\$0	\$765	2BR / 2BA	\$880	\$0	\$880	\$0	\$880
Non-Rental	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent						
2BR / 2BA	N/A	\$0	N/A	\$0	N/A						

### Amenities

#### In-Unit

Blinds  
Central A/C  
Dishwasher  
Hand Rails  
Pull Cords  
Walk-In Closet

Carpeting  
Coat Closet  
Garbage Disposal  
Oven  
Refrigerator  
Washer/Dryer hookup

#### Security

In-Unit Alarm  
Intercom (Buzzer)  
Limited Access  
Patrol  
Perimeter Fencing

#### Services

None

#### Property

Business Center/Computer Lab  
Elevators  
Central Laundry  
On-Site Management  
Service Coordination

Clubhouse/Meeting  
Exercise Facility  
Off-Street Parking  
Picnic Area  
Theatre

#### Premium

Hairdresser / Barber

#### Other

Wellness Center, library

### Comments

The property representative indicated that the property recently changed management to alliance management as of approximately a month ago, but the new management has kept the pricing in line with what it was previously set at. Management reported four vacancies but was not able to provide which units and restriction levels the vacancies were present in.

The wellness center offered is free of charge, and the only additional services provided that carry a premium are the barber/hairdresser services which average approximately \$35.00 for a womens cut/wash/shampoo etc.

# Princeton Court, continued

## Trend Report

### Vacancy Rates

2Q11	4Q11	2Q12	3Q12
3.4%	1.7%	3.4%	3.4%

### Trend: @30%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	0.0%	\$405	\$0	\$405	\$405
2011	4	0.0%	\$405	\$0	\$405	\$405
2012	2	0.0%	\$405	\$0	\$405	\$405
2012	3	0.0%	\$405	\$0	\$405	\$405

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	0.0%	\$415	\$0	\$415	\$415
2011	4	0.0%	\$415	\$0	\$415	\$415
2012	2	0.0%	\$415	\$0	\$415	\$415
2012	3	0.0%	\$415	\$0	\$415	\$415

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	0.0%	\$600	\$0	\$600	\$600
2011	4	0.0%	\$600	\$0	\$600	\$600
2012	2	0.0%	\$600	\$0	\$600	\$600
2012	3	0.0%	\$600	\$0	\$600	\$600

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	0.0%	\$655	\$0	\$655	\$655
2011	4	0.0%	\$655	\$0	\$655	\$655
2012	2	0.0%	\$655	\$0	\$655	\$655
2012	3	0.0%	\$655	\$0	\$655	\$655

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	0.0%	\$655	\$0	\$655	\$655
2011	4	0.0%	\$655	\$0	\$655	\$655
2012	2	0.0%	\$655	\$0	\$655	\$655
2012	3	0.0%	\$655	\$0	\$655	\$655

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	7.1%	\$715	\$0	\$715	\$715
2011	4	0.0%	\$715	\$0	\$715	\$715
2012	2	0.0%	\$715	\$0	\$715	\$715
2012	3	0.0%	\$715	\$0	\$715	\$715

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	0.0%	\$765	\$0	\$765	\$765
2011	4	0.0%	\$765	\$0	\$765	\$765
2012	2	0.0%	\$765	\$0	\$765	\$765
2012	3	0.0%	\$765	\$0	\$765	\$765

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	0.0%	\$755	\$0	\$755	\$755
2011	4	9.1%	\$755	\$0	\$755	\$755
2012	2	18.2%	\$755	\$0	\$755	\$755
2012	3	N/A	\$755	\$0	\$755	\$755

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	5.9%	\$805	\$0	\$805	\$805
2011	4	5.9%	\$805	\$0	\$805	\$805
2012	2	5.9%	\$805	\$0	\$805	\$805
2012	3	N/A	\$805	\$0	\$805	\$805

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	0.0%	\$880	\$0	\$880	\$880
2011	4	0.0%	\$880	\$0	\$880	\$880
2012	2	5.6%	\$880	\$0	\$880	\$880
2012	3	N/A	\$880	\$0	\$880	\$880

### Trend: Non-Rental

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	0.0%	N/A	\$0	N/A	N/A
2011	4	0.0%	N/A	\$0	N/A	N/A
2012	2	0.0%	N/A	\$0	N/A	N/A
2012	3	0.0%	N/A	\$0	N/A	N/A

**Trend: Comments**

**2Q11** N/A

**4Q11** No additional comments.

**2Q12** N/A

**3Q12** The property representative indicated that the property recently changed management to alliance management as of approximately a month ago, but the new management has kept the pricing in line with what it was previously set at. Management reported four vacancies but was not able to provide which units and restriction levels the vacancies were present in.

The wellness center offered is free of charge, and the only additional services provided that carry a premium are the barber/hairdresser services which average approximately \$35.00 for a womens cut/wash/shampoo etc.

Photos



# PROPERTY PROFILE REPORT

## Veranda At Auburn Pointe

**Effective Rent Date** 9/04/2013  
**Location** 115 Hilliard St  
Atlanta, GA 30312  
Fulton County  
**Distance** 1.6 miles  
**Units** 124  
**Vacant Units** 0  
**Vacancy Rate** 0.0%  
**Type** Midrise (age-restricted) (4 stories)  
**Year Built/Renovated** 2008 / N/A  
**Marketing Began** N/A  
**Leasing Began** 10/15/2008  
**Last Unit Leased** N/A  
**Major Competitors** N/A  
**Tenant Characteristics** N/A  
**Contact Name** Clarissa Doyle; Madonna  
**Phone** (404) 659-2200



### Market Information

**Program** @60% (Project Based Rental Assistance -  
**Annual Turnover Rate** 4%  
**Units/Month Absorbed** 22 units per month  
**HCV Tenants** 0%  
**Leasing Pace** prelease to one week  
**Annual Chg. in Rent** None  
**Concession** None

### Utilities

**A/C** not included -- central  
**Cooking** not included -- electric  
**Water Heat** not included -- electric  
**Heat** not included -- electric  
**Other Electric** not included  
**Water** not included  
**Sewer** not included  
**Trash Collection** included

## Veranda At Auburn Pointe, continued

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	22	725	\$800	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
1	1	Midrise (4 stories)	53	725	\$800	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
1	1	Midrise (4 stories)	33	725	\$800	\$0	Section 8 (Public Housing)	Yes	0	0.0%	N/A	None
2	1	Midrise (4 stories)	3	925	\$830	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	1	Midrise (4 stories)	8	925	\$830	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	1	Midrise (4 stories)	5	925	\$830	\$0	Section 8 (Public Housing)	Yes	0	0.0%	N/A	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Section 8	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$800	\$0	\$800	\$75	\$875	1BR / 1BA	\$800	\$0	\$800	\$75	\$875
2BR / 1BA	\$830	\$0	\$830	\$117	\$947	2BR / 1BA	\$830	\$0	\$830	\$117	\$947

### Amenities

#### In-Unit

Blinds  
Central A/C  
Garbage Disposal  
Oven  
Refrigerator

Carpeting  
Dishwasher  
Microwave  
Pull Cords  
Walk-In Closet

#### Security

Intercom (Buzzer)  
Limited Access

#### Services

None

#### Property

Business Center/Computer Lab  
Elevators  
Central Laundry  
On-Site Management  
Theatre

Clubhouse/Meeting  
Exercise Facility  
Off-Street Parking  
Service Coordination

#### Premium

None

#### Other

Meditation room, crafts

### Comments

All tenants at the property are paying 30 percent of their income towards the monthly rent. There are an estimated 750 households on the waiting list, up from 500 this time last year.

# Veranda At Auburn Pointe, continued

## Trend Report

### Vacancy Rates

2Q10	1Q11	3Q12	3Q13
0.0%	0.0%	0.0%	0.0%

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	0.0%	\$800	\$0	\$800	\$875
2011	1	0.0%	\$800	\$0	\$800	\$875
2012	3	0.0%	\$800	\$0	\$800	\$875
2013	3	0.0%	\$800	\$0	\$800	\$875

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	0.0%	\$830	\$0	\$830	\$947
2011	1	0.0%	\$830	\$0	\$830	\$947
2012	3	0.0%	\$830	\$0	\$830	\$947
2013	3	0.0%	\$830	\$0	\$830	\$947

### Trend: Section 8

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	0.0%	\$800	\$0	\$800	\$875
2011	1	0.0%	\$800	\$0	\$800	\$875
2012	3	0.0%	\$800	\$0	\$800	\$875
2013	3	0.0%	\$800	\$0	\$800	\$875

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	0.0%	\$830	\$0	\$830	\$947
2011	1	0.0%	\$830	\$0	\$830	\$947
2012	3	0.0%	\$830	\$0	\$830	\$947
2013	3	0.0%	\$830	\$0	\$830	\$947

### Trend: Comments

- 2Q10** The property manager indicated that units that were formerly unrestricted were converted into 60 percent AMI units that operate with Project-Based Rental Assistance in June 2009. Therefore, all tenants at the property are paying 30 percent of their income towards the monthly rent.
- 1Q11** All tenants at the property are paying 30 percent of their income towards the monthly rent. There are an estimated 270 households left on the waiting list.
- 3Q12** All tenants at the property are paying 30 percent of their income towards the monthly rent. There are an estimated 500 households on the waiting list.
- 3Q13** All tenants at the property are paying 30 percent of their income towards the monthly rent. There are an estimated 750 households on the waiting list, up from 500 this time last year.

Photos



# PROPERTY PROFILE REPORT

## Clairmont Crest

<b>Effective Rent Date</b>	9/03/2013
<b>Location</b>	1861 Clairmont Road Decatur, GA 30033 DeKalb County
<b>Distance</b>	7.2 miles
<b>Units</b>	200
<b>Vacant Units</b>	5
<b>Vacancy Rate</b>	2.5%
<b>Type</b>	Midrise (age-restricted) (5 stories)
<b>Year Built/Renovated</b>	1985 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Clairmont Place, Williamsburg
<b>Tenant Characteristics</b>	Seniors 50+, average age is 72; 50% previous homeowners
<b>Contact Name</b>	Shannon
<b>Phone</b>	404-325-9077



### Market Information

<b>Program</b>	Market, Non-Rental
<b>Annual Turnover Rate</b>	18%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	2-4 weeks
<b>Annual Chg. in Rent</b>	None
<b>Concession</b>	None

### Utilities

<b>A/C</b>	not included -- wall
<b>Cooking</b>	not included -- electric
<b>Water Heat</b>	not included -- electric
<b>Heat</b>	not included -- electric
<b>Other Electric</b>	not included
<b>Water</b>	included
<b>Sewer</b>	included
<b>Trash Collection</b>	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	11	500	\$720	\$0	Market	No	0	0.0%	N/A	None
0	1	Midrise (5 stories)	2	N/A	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
1	1	Midrise (5 stories)	131	700	\$800	\$0	Market	No	5	3.8%	N/A	None
1	1	Midrise (5 stories)	10	800	\$820	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (5 stories)	1	N/A	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
2	2	Midrise (5 stories)	30	1,100	\$935	\$0	Market	yes	0	0.0%	N/A	None
2	2	Midrise (5 stories)	6	1,300	\$990	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Midrise (5 stories)	9	1,400	\$1,095	\$0	Market	yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Non-Rental	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$720	\$0	\$720	\$0	\$720	Studio / 1BA	N/A	\$0	N/A	\$0	N/A
1BR / 1BA	\$800 - \$820	\$0	\$800 - \$820	\$0	\$800 - \$820	1BR / 1BA	N/A	\$0	N/A	\$0	N/A
2BR / 2BA	\$935 - \$1,095	\$0	\$935 - \$1,095	\$0	\$935 - \$1,095						

## Clairmont Crest, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Dishwasher  
Garbage Disposal  
Oven  
Walk-In Closet  
Washer/Dryer hookup

Blinds  
Coat Closet  
Exterior Storage  
Hand Rails  
Refrigerator  
Wall A/C

#### Security

Limited Access  
Patrol

#### Services

Shuttle Service

#### Property

Clubhouse/Meeting  
Exercise Facility  
Central Laundry  
On-Site Management  
Swimming Pool

Elevators  
Garage  
Off-Street Parking  
Picnic Area

#### Premium

Hairdresser / Barber  
Medical Professional

#### Other

None

### Comments

Management confirmed high demand for senior housing in the area and believes there is a need for additional senior housing. There is a waiting list of approximately 10 prospective tenants for two-bedroom units. The property manager stated that she believes there is more demand in the area for two bedroom units. Rents are unchanged in the past year.

All units have washer dryer hook ups with the exception of the studios.

Management confirmed there are 56 covered parking spaces for \$25 per month, all of which are leased. About 40 percent of tenants own a car.

The property offers premiums like a hairdresser/barber who comes five days a week and charges her own rates. However, free of charge, they offer a medical professional who comes once a month to give the tenants check ups. Professionals range from a number of categories from a podiatrist to a nurse. The property also offers activity programs and shuttle services free of charge. There is also a chapel on site.

# Clairmont Crest, continued

## Trend Report

### Vacancy Rates

2Q12	3Q12	1Q13	3Q13
5.0%	3.0%	3.0%	2.5%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	7.1%	\$790 - \$810	\$0	\$790 - \$810	\$790 - \$810
2012	3	4.3%	\$800 - \$820	\$0	\$800 - \$820	\$800 - \$820
2013	1	4.3%	\$800 - \$820	\$0	\$800 - \$820	\$800 - \$820
2013	3	3.5%	\$800 - \$820	\$0	\$800 - \$820	\$800 - \$820

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$925 - \$1,085	\$0	\$925 - \$1,085	\$925 - \$1,085
2012	3	0.0%	\$935 - \$1,095	\$0	\$935 - \$1,095	\$935 - \$1,095
2013	1	0.0%	\$935 - \$1,095	\$0	\$935 - \$1,095	\$935 - \$1,095
2013	3	0.0%	\$935 - \$1,095	\$0	\$935 - \$1,095	\$935 - \$1,095

#### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$710	\$0	\$710	\$710
2012	3	0.0%	\$720	\$0	\$720	\$720
2013	1	0.0%	\$720	\$0	\$720	\$720
2013	3	0.0%	\$720	\$0	\$720	\$720

### Trend: Non-Rental

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	N/A	\$0	N/A	N/A
2012	3	0.0%	N/A	\$0	N/A	N/A
2013	1	0.0%	N/A	\$0	N/A	N/A
2013	3	0.0%	N/A	\$0	N/A	N/A

#### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	N/A	\$0	N/A	N/A
2012	3	0.0%	N/A	\$0	N/A	N/A
2013	1	0.0%	N/A	\$0	N/A	N/A
2013	3	0.0%	N/A	\$0	N/A	N/A

### Trend: Comments

- 2Q12** Management reported high demand for senior housing in the area and believes there is a need for additional senior housing. The current occupancy rate for Clairmont Crest is 95 percent and 10 vacancies. There are 26 households on a waiting list for the two bedroom units. There are no concession being offered. There are 56 covered parking spaces for \$25 per month all of which are leased.
- 3Q12** Management confirmed high demand for senior housing in the area and believes there is a need for additional senior housing. There is a waiting list of 18 households for the two-bedroom units.
- All units have washer dryer hook ups with the exception of the studios.
- Management confirmed there are 56 covered parking spaces for \$25 per month and all of which are still leased. About 40 percent of tenants own a car.
- The property offers premiums like a hairdresser/barber who comes five days a week and charges her own rates. However, free of charge, they offer a medical professional who comes once a month to give the tenants check ups. Professionals range from a number of categories from a podiatrist to a nurse. The property also offers activity programs and shuttle services free of charge. There is also a chapel on site.
- 1Q13** Management confirmed high demand for senior housing in the area and believes there is a need for additional senior housing. There is a waiting list of 18 households for the two-bedroom units.
- All units have washer dryer hook ups with the exception of the studios.
- Management confirmed there are 56 covered parking spaces for \$25 per month and all of which are leased. About 40 percent of tenants own a car.
- The property offers premiums like a hairdresser/barber who comes five days a week and charges her own rates. However, free of charge, they offer a medical professional who comes once a month to give the tenants check ups. Professionals range from a number of categories from a podiatrist to a nurse. The property also offers activity programs and shuttle services free of charge. There is also a chapel on site.
- 3Q13** Management confirmed high demand for senior housing in the area and believes there is a need for additional senior housing. There is a waiting list of approximately 10 prospective tenants for two-bedroom units. The property manager stated that she believes there is more demand in the area for two bedroom units. Rents are unchanged in the past year.
- All units have washer dryer hook ups with the exception of the studios.
- Management confirmed there are 56 covered parking spaces for \$25 per month, all of which are leased. About 40 percent of tenants own a car.
- The property offers premiums like a hairdresser/barber who comes five days a week and charges her own rates. However, free of charge, they offer a medical professional who comes once a month to give the tenants check ups. Professionals range from a number of categories from a podiatrist to a nurse. The property also offers activity programs and shuttle services free of charge. There is also a chapel on site.

Photos



# PROPERTY PROFILE REPORT

## Montage Old Fourth Ward (FKA 626 Dekalb)

**Effective Rent Date** 9/04/2013  
**Location** 626 Dekalb  
Atlanta, GA 30307  
Fulton County  
**Distance** 0.5 miles  
**Units** 204  
**Vacant Units** 5  
**Vacancy Rate** 2.5%  
**Type** Midrise (6 stories)  
**Year Built/Renovated** 2007 / N/A  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** North Highland Steel, Mariposa Lofts  
**Tenant Characteristics** Less than two percent senior  
**Contact Name** Kevin  
**Phone** 404.688.1626



### Market Information

**Program** Market  
**Annual Turnover Rate** 23%  
**Units/Month Absorbed** 16-17  
**HCV Tenants** 0%  
**Leasing Pace** 10-14 days  
**Annual Chg. in Rent** Vary, new management  
**Concession** None

### Utilities

**A/C** not included -- central  
**Cooking** not included -- electric  
**Water Heat** not included -- electric  
**Heat** not included -- electric  
**Other Electric** not included  
**Water** not included  
**Sewer** not included  
**Trash Collection** not included

## Montage Old Fourth Ward (FKA 626 Dekalb), continued

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (6 stories)	N/A	738	\$1,025	\$0	Market	None	0	N/A	N/A	AVG*
1	1	Midrise (6 stories)	N/A	818	\$1,085	\$0	Market	None	N/A	N/A	N/A	AVG*
1	1	Midrise (6 stories)	N/A	828	\$1,095	\$0	Market	None	0	N/A	N/A	AVG*
1	1	Midrise (6 stories)	N/A	864	N/A	\$0	Market	None	0	N/A	N/A	AVG*
1	1	Midrise (6 stories)	N/A	925	\$1,120	\$0	Market	None	N/A	N/A	N/A	AVG*
1	1	Midrise (6 stories)	N/A	958	N/A	\$0	Market	None	0	N/A	N/A	AVG*
1	1	Midrise (6 stories)	N/A	1,006	\$1,135	\$0	Market	None	N/A	N/A	N/A	AVG*
1	1	Midrise (6 stories)	N/A	1,136	\$1,205	\$0	Market	None	0	N/A	N/A	AVG*
1	1	Midrise (6 stories)	N/A	1,153	\$1,230	\$0	Market	None	N/A	N/A	N/A	AVG*
1	1	Midrise (6 stories)	N/A	1,189	N/A	\$0	Market	None	0	N/A	N/A	AVG*
1.5	1	Midrise (6 stories)	3	1,602	N/A	\$0	Market	None	0	0.0%	N/A	AVG*
2	2	Midrise (6 stories)	N/A	1,264	N/A	\$0	Market	None	0	N/A	N/A	AVG
2	2	Midrise (6 stories)	N/A	1,152	\$1,294	\$0	Market	None	N/A	N/A	N/A	AVG*
2	2	Midrise (6 stories)	N/A	1,164	N/A	\$0	Market	None	0	N/A	N/A	AVG*
2	2	Midrise (6 stories)	N/A	1,265	\$1,275	\$0	Market	None	0	N/A	N/A	AVG*
2	2	Midrise (6 stories)	N/A	1,291	\$1,245	\$0	Market	None	N/A	N/A	N/A	AVG*

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
<b>1BR / 1BA</b>	\$1,025 - \$1,230	\$0	\$1,025 - \$1,230	\$95	\$1,120 - \$1,325
<b>1.5BR / 1BA</b>	N/A	\$0	N/A	\$95	N/A
<b>2BR / 2BA</b>	\$1,245 - \$1,294	\$0	\$1,245 - \$1,294	\$137	\$1,382 - \$1,431

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Coat Closet  
Ceiling Fan  
Microwave  
Refrigerator  
Washer/Dryer

Blinds  
Central A/C  
Dishwasher  
Garbage Disposal  
Oven  
Walk-In Closet  
Washer/Dryer hookup

#### Security

Limited Access

#### Services

None

#### Property

Business Center/Computer Lab  
Elevators  
Garage  
Off-Street Parking  
Swimming Pool

Clubhouse/Meeting  
Exercise Facility  
Central Laundry  
On-Site Management  
Theatre

#### Premium

None

#### Other

None

## Montage Old Fourth Ward (FKA 626 Dekalb), continued

### Comments

The leasing agent reported that the property changed management companies in June or July 2012. Since that time, the property has changed its name from 626 DeKalb to Montage Old Fourth Ward.

They are currently 97 percent occupied. Management indicated that they have 16 different floor plans, and only had pricing on a few of these floor plans. For the units whose rents were disclosed, rents are listed in the grid.

Property associate also commented that every unit of the 204 apartments has its own individual price, even if it is the exact same floor plan. Therefore, the rents listed are an average.

Although it is not possible to determine a precise amount due to the large differences in rent between units, the property manager did report that rents, for the most part, have increased between two and four percent in the past year.

# Montage Old Fourth Ward (FKA 626 Dekalb), continued

## Trend Report

### Vacancy Rates

2Q12	3Q12	4Q12	3Q13
4.9%	3.9%	3.4%	2.5%

## Trend: Market

### 1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	33.3%	\$1,462	\$0	\$1,462	\$1,557
2012	3	0.0%	N/A	\$0	N/A	N/A
2012	4	0.0%	N/A	\$0	N/A	N/A
2013	3	0.0%	N/A	\$0	N/A	N/A

### 1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$897 - \$1,218	\$0	\$897 - \$1,218	\$992 - \$1,313
2012	3	N/A	\$954 - \$1,150	\$0	\$954 - \$1,150	\$1,049 - \$1,245
2012	4	N/A	\$954 - \$1,150	\$0	\$954 - \$1,150	\$1,049 - \$1,245
2013	3	N/A	\$1,025 - \$1,230	\$0	\$1,025 - \$1,230	\$1,120 - \$1,325

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$1,201 - \$1,397	\$0	\$1,201 - \$1,397	\$1,338 - \$1,534
2012	3	N/A	\$1,245 - \$1,294	\$0	\$1,245 - \$1,294	\$1,382 - \$1,431
2012	4	N/A	\$1,245 - \$1,294	\$0	\$1,245 - \$1,294	\$1,382 - \$1,431
2013	3	N/A	\$1,245 - \$1,294	\$0	\$1,245 - \$1,294	\$1,382 - \$1,431

## Trend: Comments

- 2Q12** Contact referred us to use their website for updated rents and vacancies. The website only provides updated rents for current vacancies. [www.626dk.com](http://www.626dk.com)
- 3Q12** The leasing agent reported that the property changed management companies in June or July 2012. They are currently 96 percent occupied. Management indicated that they have 16 different floor plans, and only had pricing on six of these floor plans, as they were the only ones available. For these six floor plans, rents are listed in the grid, but the associate could not report vacancy by unit type.
- Property associate also commented that every unit of the 204 apartments has its own individual price, even if it is the exact same floor plan. Therefore, the rents listed are an average. Management could not estimate turnover rates.
- 4Q12** N/A
- 3Q13** The leasing agent reported that the property changed management companies in June or July 2012. Since that time, the property has changed its name from 626 DeKalb to Montage Old Fourth Ward.
- They are currently 97 percent occupied. Management indicated that they have 16 different floor plans, and only had pricing on a few of these floor plans. For the units whose rents were disclosed, rents are listed in the grid.
- Property associate also commented that every unit of the 204 apartments has its own individual price, even if it is the exact same floor plan. Therefore, the rents listed are an average.
- Although it is not possible to determine a precise amount due to the large differences in rent between units, the property manager did report that rents, for the most part, have increased between two and four percent in the past year.

Photos



# PROPERTY PROFILE REPORT

## Williamsburg Apartment Homes

**Effective Rent Date** 9/03/2013

**Location** 1060 N. Jamestown Road  
Decatur, GA 30033  
DeKalb County

**Distance** 7.4 miles

**Units** 416

**Vacant Units** 14

**Vacancy Rate** 3.4%

**Type** Various (2 stories)

**Year Built/Renovated** 1970s/2005 / N/A

**Marketing Began** N/A

**Leasing Began** N/A

**Last Unit Leased** 3/12/2005

**Major Competitors** Clairmont Crest

**Tenant Characteristics** Just less than half seniors and rest is mixture of families, singles, young professionals

**Contact Name** Beverly

**Phone** 404.634.1234



### Market Information

**Program** Market

**Annual Turnover Rate** 27%

**Units/Month Absorbed** N/A

**HCV Tenants** 0%

**Leasing Pace** 2-4 weeks

**Annual Chg. in Rent** None

**Concession** None

### Utilities

**A/C** not included -- central

**Cooking** not included -- electric

**Water Heat** not included -- electric

**Heat** not included -- electric

**Other Electric** not included

**Water** not included

**Sewer** not included

**Trash Collection** not included

# Williamsburg Apartment Homes, continued

## Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (3 stories)	N/A	397	\$690	\$0	Market	n/a	N/A	N/A	N/A	None
1	1	Midrise (3 stories)	N/A	736	\$755	\$0	Market	n/a	N/A	N/A	N/A	None
1	1	Midrise (3 stories)	N/A	889	\$780	\$0	Market	N/A	N/A	N/A	N/A	None
1	1	Midrise (3 stories)	N/A	1,120	\$810	\$0	Market	N/A	N/A	N/A	N/A	None
2	1.5	Midrise (3 stories)	N/A	1,020	\$870	\$0	Market	N/A	N/A	N/A	N/A	None
2	1.5	Townhouse	N/A	997	\$870	\$0	Market	N/A	N/A	N/A	N/A	None
2	1.5	Townhouse	N/A	1,147	\$960	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,236	\$1,270	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,376	\$1,300	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Midrise (3 stories)	N/A	1,135	\$1,190	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Midrise (3 stories)	N/A	1,141	\$905	\$0	Market	N/A	N/A	N/A	N/A	None
3	2	Midrise (3 stories)	N/A	1,244	\$1,055	\$0	Market	N/A	N/A	N/A	N/A	None
3	2	Midrise (3 stories)	N/A	1,502	\$1,180	\$0	Market	N/A	N/A	N/A	N/A	None
3	2	Midrise (3 stories)	N/A	1,512	\$1,395	\$0	Market	N/A	N/A	N/A	N/A	None
3	2	Midrise (3 stories)	N/A	1,654	\$1,225	\$0	Market	N/A	N/A	N/A	N/A	None
3	2	Midrise (3 stories)	N/A	1,662	\$1,225	\$0	Market	N/A	N/A	N/A	N/A	None
3	2	Midrise (3 stories)	N/A	1,792	\$1,275	\$0	Market	N/A	N/A	N/A	N/A	None

## Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$690	\$0	\$690	\$95	\$785
1BR / 1BA	\$755 - \$810	\$0	\$755 - \$810	\$95	\$850 - \$905
2BR / 1.5BA	\$870 - \$960	\$0	\$870 - \$960	\$137	\$1,007 - \$1,097
2BR / 2BA	\$905 - \$1,300	\$0	\$905 - \$1,300	\$137	\$1,042 - \$1,437
3BR / 2BA	\$1,055 - \$1,395	\$0	\$1,055 - \$1,395	\$184	\$1,239 - \$1,579

## Amenities

### In-Unit

Balcony/Patio  
 Carpeting  
 Coat Closet  
 Ceiling Fan  
 Oven  
 Walk-In Closet

Blinds  
 Central A/C  
 Dishwasher  
 Garbage Disposal  
 Refrigerator  
 Washer/Dryer hookup

### Security

None

### Services

Shuttle Service

### Property

Business Center/Computer Lab  
 Exercise Facility  
 Off-Street Parking  
 Swimming Pool

Clubhouse/Meeting  
 Central Laundry  
 On-Site Management

### Premium

None

### Other

Activity center, pool table,

## Williamsburg Apartment Homes, continued

### Comments

The leasing agent reported that the pricing is determined by LRO pricing software. LRO pricing software changes daily based upon a multitude of factors such as units available, amenities, units vacant, total unit mix, 60 to 90 day projects on occupancy, vacancy, move outs, etc. This causes some of the prices of units to vary. However, the property manager stated that overall rents are relatively unchanged in the past year.

Currently, occupancy is at 97 percent. The property manager could not provide an occupancy breakdown by unit type but stated that the heaviest demand was for the two and three bedroom units. However, there is currently no waiting list for any unit type. No utilities are included in the rent. The property does not accept Housing Choice Vouchers.

# Williamsburg Apartment Homes, continued

## Trend Report

### Vacancy Rates

4Q10	1Q11	3Q12	3Q13
3.4%	7.0%	6.5%	3.4%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	N/A	\$680 - \$799	\$0	\$680 - \$799	\$775 - \$894
2011	1	N/A	\$680 - \$799	\$17	\$663 - \$782	\$758 - \$877
2012	3	N/A	\$755 - \$810	\$0	\$755 - \$810	\$850 - \$905
2013	3	N/A	\$755 - \$810	\$0	\$755 - \$810	\$850 - \$905

### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	N/A	\$810	\$0	\$810	\$947
2011	1	N/A	\$810	\$17	\$793	\$930
2012	3	N/A	\$870 - \$960	\$0	\$870 - \$960	\$1,007 - \$1,097
2013	3	N/A	\$870 - \$960	\$0	\$870 - \$960	\$1,007 - \$1,097

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	N/A	\$815 - \$999	\$0	\$815 - \$999	\$952 - \$1,136
2011	1	N/A	\$815 - \$999	\$17	\$798 - \$982	\$935 - \$1,119
2012	3	N/A	\$905 - \$1,300	\$0	\$905 - \$1,300	\$1,042 - \$1,437
2013	3	N/A	\$905 - \$1,300	\$0	\$905 - \$1,300	\$1,042 - \$1,437

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	N/A	\$940 - \$1,125	\$0	\$940 - \$1,125	\$1,124 - \$1,309
2011	1	N/A	\$940 - \$1,125	\$17	\$923 - \$1,108	\$1,107 - \$1,292
2012	3	N/A	\$1,055 - \$1,395	\$0	\$1,055 - \$1,395	\$1,239 - \$1,579
2013	3	N/A	\$1,055 - \$1,395	\$0	\$1,055 - \$1,395	\$1,239 - \$1,579

### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	N/A	\$600	\$0	\$600	\$695
2011	1	N/A	\$600	\$17	\$583	\$678
2012	3	N/A	\$690	\$0	\$690	\$785
2013	3	N/A	\$690	\$0	\$690	\$785

### Trend: Comments

- 4Q10** Rents change daily due to the use of the LRO system. Occupancy increased in November and management attributed this to an increased renewal rate trend which occurs during the winter months. Management could not provide a detailed unit or vacancy breakdown, but stated there were 14 vacant units in total, with a majority in the larger two-bedroom and three-bedroom units. Management indicated that approximately 60 percent of senior tenants work at least part time.
- 1Q11** There is one vacant one bedroom unit, 15 vacant two bedroom units and 14 vacant three bedroom units. This occupancy has been typical since November 2010. The seniors prefer the two and three bedroom units.
- 3Q12** The leasing agent reported that the pricing is determined by LRO pricing software. LRO pricing software changes daily based upon a multitude of factors such as units available, amenities, units vacant, total unit mix, 60 to 90 day projects on occupancy, vacancy, move outs, etc. This causes some of the prices of units to vary.
- In September 2012, there were a total of 94 vacant units for a vacancy rate of about 22 percent. At this time, there were 34 units off-line for renovation. However, even taking these off-line units into account, there were still a high number of vacancies. Since that time, all units are now on-line and there are only 27 vacant units for an occupancy rate of 93 percent. Although selected rents were decreased over this time, this property has come a long way toward a more normal occupancy rate.
- The community was formerly an all senior center, and switched over to a market, non-age restricted property four or five years ago. Due to this they have a lot of residual senior tenants, and put stated a little less than half of their residents are seniors. The remaining tenancy is a mixture of families, singles and young professionals.
- The following units were recently renovated with all new appliances, countertops, flooring, cabinetry etc: The 0x1 397 square foot studio renting for \$690; The 2x2 1236 sq. foot units renting for \$1270, The 2x2 1376 square foot units renting for \$1300; The 3x2 1512 square foot unit for \$1395.
- Some units are all electric, some units are gas and electric, but stated majority is all electric so we documented the utilities that way.
- 3Q13** The leasing agent reported that the pricing is determined by LRO pricing software. LRO pricing software changes daily based upon a multitude of factors such as units available, amenities, units vacant, total unit mix, 60 to 90 day projects on occupancy, vacancy, move outs, etc. This causes some of the prices of units to vary. However, the property manager stated that overall rents are relatively unchanged in the past year.
- Currently, occupancy is at 97 percent. The property manager could not provide an occupancy breakdown by unit type but stated that the heaviest demand was for the two and three bedroom units. However, there is currently no waiting list for any unit type. No utilities are included in the rent. The property does not accept Housing Choice Vouchers.

**Photos**



**2. The following information is provided as required by DCA:**

**Housing Choice Vouchers**

**TENANTS WITH VOUCHERS**

Comparable Property	Type	Tenancy	Housing Choice Voucher Tenants
Columbia Senior Residences At Edgewood	LIHTC (PBRA)	Senior	0%
Columbia Senior Residences At Mechanicsville	LIHTC, Market, Public Housing, PBRA	Senior	0%
Columbia Senior Residences At MLK	LIHTC, Market, PBRA	Senior	0%
Norman Berry Village	LIHTC, Market	Senior	30%
*Princeton Court	LIHTC, Market	Senior	25%
Veranda At Auburn Pointe	LIHTC (PBRA), Public Housing	Senior	0%
Clairmont Crest	Market	Senior	0%
Montage Old Fourth Ward (FKA 626 Dekalb)	Market	Family	0%
Williamsburg Apartment Homes	Market	Family	0%

*\*As of September 2012*

As illustrated in the table, many of the LIHTC comparables do not have Housing Choice Voucher (HCV) tenants as they operate with project-based subsidy. Of the Subject's 77 revenue units, 43 will operate under HUD Section 202. Based upon the comparable properties, we do not believe that the Subject will maintain a high HCV rate.

**Lease Up History**

The following information illustrates absorption information as reported by property managers at the comparable properties.

**Absorption**

Property Name	Rent Structure	Tenancy	Year Built	Absorption
Citiview At Freedom Parkway	Market	Family	2003	10 units/month
Highland Walk	Market	Family	2003	30 units/month
The Veranda At Collegetown	LIHTC (PBRA), Market	Senior	2005	25 units/month
Heritage Station	PBRA	Senior	2006	13 units/month
Columbia Senior Residences At Edgewood	PBRA	Senior	2007	45 units/month
626 Dekalb	Market	Family	2007	16 units/month
Veranda At Auburn Pointe	LIHTC (PBRA), PHA, Market	Senior	2008	22 units/month
Veranda at Scholar's Landing	LIHTC (PBRA)	Senior	2013	66 units/month
<b>Average Senior</b>				<b>34 units/month</b>
<b>Average Neighborhood</b>				<b>19 units/month</b>

Absorption rates at senior properties range from 13 to 66 units per month with an average of 34 units per month. The strongest absorption was reported by management at Veranda at Scholar's Landing, a senior property that is 100 percent subsidized. This property opened in February of 2013 and was 100 percent occupied within 45 days. Market rate comparables in the Subject's neighborhood also reported strong absorption rates ranging from ten to 30 units per month with an average of 19 units per month. There is sufficient age and income qualified demand in the market to support the planned development. Given the planned additions to the senior market throughout the metro Atlanta area, we believe that the Subject's absorption pace will average ten

## Reynoldstown Senior Apartments, Atlanta, GA; Market Study

to 15 units per month, reaching stabilized occupancy in approximately five to seven months of 93 percent. We expect the Subject's one- and two-bedroom units to be absorbed at a relatively similar pace.

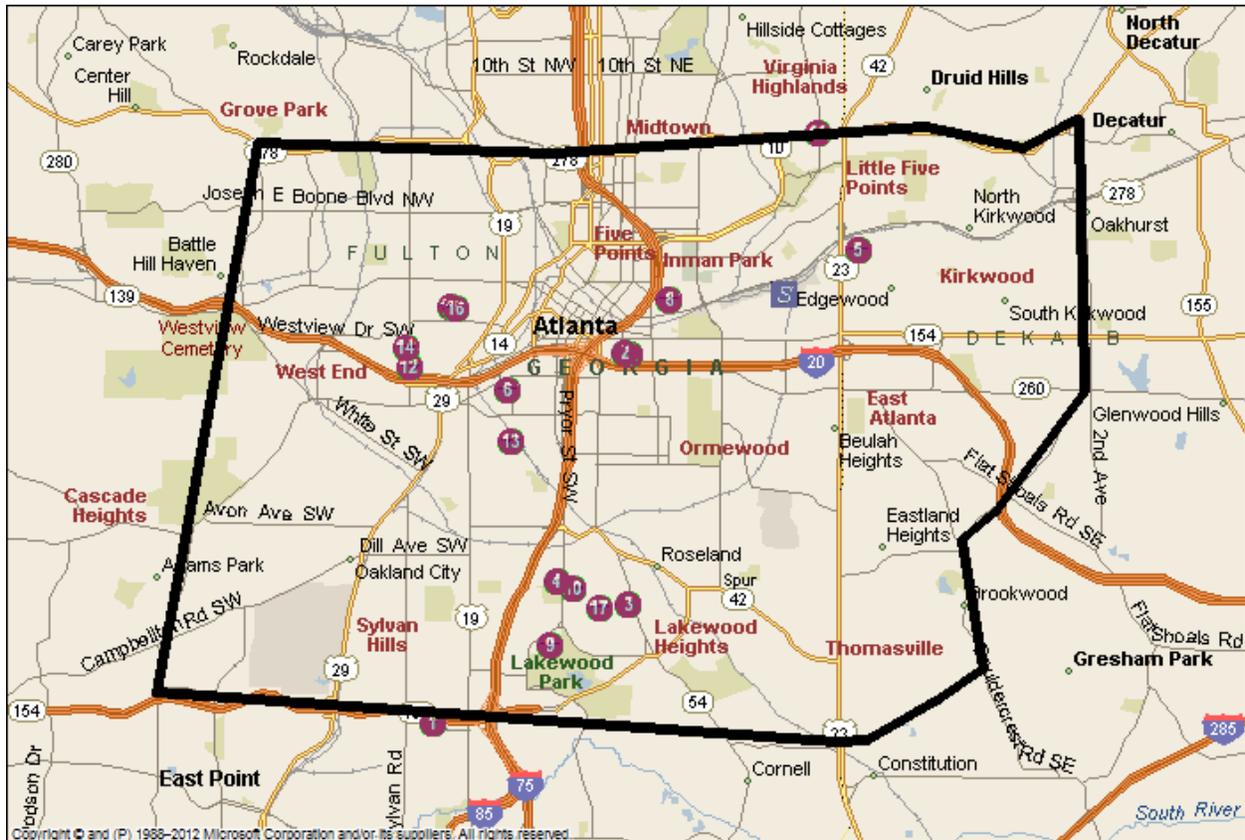
### Phased Developments

The Subject is not a phase of an existing development.

### Rural Areas

The Subject site is located in an urban area.

### 3. COMPETITIVE PROJECT MAP



## Reynoldstown Senior Apartments, Atlanta, GA; Market Study

### SENIOR LIHTC IN PMA

#	Property	Type	Tenancy	Inclusion
1	Lakewood Christian Manor	Section 8/LIHTC	Elderly	Excluded
2	MLK Village Tower	LIHTC/Section 8	Special Needs	Excluded
3	Columbia Blackshear	LIHTC	Elderly	Excluded
4	Columbia High Point	LIHTC	Elderly	Excluded
5	Columbia Senior Residences At Edgewood	LIHTC (PBRA)	Senior	Included
6	Columbia Senior Residences At Mechanicsville	LIHTC, Market, PHA, PBRA	Senior	Included
7	Columbia Senior Residences At MLK	LIHTC, Market, PBRA	Senior	Included
8	Veranda At Auburn Pointe	LIHTC (PBRA), PHA	Senior	Included
9	Renaissance at Park Place South	LIHTC	Elderly	Excluded
10	Veranda at Carver	LIHTC	Elderly	Excluded
11	Briarcliff Summit	LIHTC	Elderly	Excluded
12	John O. Chiles Senior	LIHTC	Elderly	Excluded
13	Heritage Station	LIHTC	Elderly	Excluded
14	Veranda at Collegetown	LIHTC	Elderly	Excluded
15	Veranda at Scholar's Landing	LIHTC (PBRA)	Elderly	Excluded
16	AAL at Scholar's Landing	LIHTC (PBRA)	Elderly/Veterans	Proposed
17	Columbia Senior Residences at Mt. Pleasant	LIHTC (PBRA)	Elderly	Excluded

**4. Amenities**

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix below. The matrix has been color coded. Those properties that offer an amenity that the Subject does not offer are shaded in red, while those properties that do not offer an amenity that the Subject does offer are shaded in blue. Thus, the inferior properties can be identified by the blue and the superior properties can be identified by the red.

# Reynoldstown Senior Apartments, Atlanta, GA; Market Study

## AMENITY MATRIX

	Reynoldstown Senior Apartments	Columbia Senior Residences At Edgewood	Columbia Senior Residences At Mechanicsville	Columbia Senior Residences At Milk	Norman Berry Village	Princeton Court	Veranda At Auburn Pointe	626 Dekalb (Montage - O4W Apartment)	Clairmont Crest	Williamsburg Apartment Homes
Comp #	Subject	1	2	3	4	5	6	7	8	9
<b>Property Information</b>										
Property Type	Midrise (age-restricted) (4 stories)	Midrise (age-restricted)	Midrise (age-restricted) (4 stories)	Midrise (age-restricted) (4 stories)	Midrise (age-restricted) (4 stories)	Lowrise (age-restricted) (3 stories)	Midrise (age-restricted) (4 stories)	Midrise (5 stories)	Midrise (age-restricted) (5 stories)	Various (2 stories)
Year Built / Renovated	2014 / n/a	2007 / n/a	2007 / n/a	2007 / n/a	2006 / n/a	2006 / n/a	2008 / n/a	2007 / n/a	1985 / n/a	1970s/2005 / n/a
Market (Conv.)/Subsidy Type	LIHTC, HUD 202	LIHTC (PBRA)	LIHTC, Market, PHA, PBRA	LIHTC, Market, PBRA	LIHTC, Market	LIHTC, Market	LIHTC (PBRA), PHA	Market	Market	Market
<b>Utility Adjustments</b>										
Cooking	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Water	yes	no	no	no	yes	yes	no	no	yes	no
Sewer	yes	no	no	no	yes	yes	no	no	yes	no
Trash Collection	yes	yes	no	no	yes	yes	yes	no	yes	no
<b>In-Unit Amenities</b>										
Balcony/Patio	no	no	yes	no	no	yes	no	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	no	no	yes	no
Garbage Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hand Rails	yes	no	yes	yes	yes	yes	no	no	yes	no
Microwave	yes	no	no	no	no	no	yes	yes	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pull Cords	yes	no	yes	yes	yes	yes	yes	no	no	no
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Walk-In Closet	no	yes	no	yes	yes	yes	yes	yes	yes	yes
Wall A/C	no	no	no	no	no	no	no	no	yes	no
Washer/Dryer	no	no	no	no	no	no	no	yes	no	no
Washer/Dryer hookup	yes	yes	yes	no	yes	yes	no	yes	yes	yes
<b>Property Amenities</b>										
<b>Business</b>										
Center/Computer Lab	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Clubhouse/Meeting Room/Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Courtyard	no	yes	no	yes	yes	no	no	no	no	no
Elevators	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Garage	no	yes	no	no	no	no	no	yes	yes	no
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	yes	yes	yes	no	no	yes	no
Recreation Areas	yes	no	no	no	yes	no	no	no	no	no
Service Coordination	yes	no	yes	yes	yes	yes	yes	no	no	no
Swimming Pool	no	no	no	no	no	no	no	yes	yes	yes
Theatre	no	yes	yes	yes	yes	yes	yes	yes	no	no
Garage Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$25.00	N/A
<b>Services</b>										
Adult Education	no	no	no	no	yes	no	no	no	no	no
Shuttle Service	no	no	no	no	no	no	no	no	yes	yes
<b>Security</b>										
In-Unit Alarm	no	no	no	no	no	yes	no	no	no	no
Intercom (Buzzer)	no	yes	yes	yes	yes	yes	yes	no	no	no
Limited Access	yes	yes	no	yes	yes	yes	yes	yes	yes	no
Patrol	no	no	yes	no	no	yes	no	no	yes	no
Perimeter Fencing	no	yes	no	yes	yes	yes	no	no	no	no
Video Surveillance	no	yes	yes	yes	no	no	no	no	no	no
<b>Premium Amenities</b>										
Hairdresser / Barber	no	no	no	no	yes	yes	no	no	yes	no
Medical Professional	no	no	yes	no	yes	no	no	no	yes	no
View	no	no	no	no	yes	no	no	no	no	no
<b>Other Amenities</b>										
Other	Shuffleboard Court, Community Garden, Sprinkler Sy		Game room, garden, library, art room, dining room	Library	Library, shuffleboard, walking trail	Wellness Center, library	Meditation room, crafts room, movie theater	n/a	n/a	Activity center, pool table, walking trl, dog park

The Subject will be competitive with or superior to the senior comparables.

5. The Subject will target senior households aged 62 and older. We have included senior LIHTC comparables within two miles of the Subject site, senior LIHTC ccomparables in the PMA that do not operate with 100 percent subsidy, and senior LIHTC comparables outside of the PMA that offer unsubsidized units at 60 percent AMI. In addition, we have included one family unrestricted property that demonstrates achievable market rents in the Subject’s neighborhood, as well as two unrestricted comparables located outside of the PMA as they have a large senior population, Clairmont Crest and Williamsburg. Clairmont Crest is 100 percent senior and Williamsburg is estimated to be approximately 50 percent seniors. We have included these two properties in order to demonstrate what unrestricted rents are achievable among seniors in the larger Atlanta-area market.

**6. Vacancy**

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Columbia Senior Residences At Edgewood	LIHTC (PBRA)	Senior	135	2	1.50%
Columbia Senior Residences At Mechanicsville	LIHTC, Market, Public Housing, PBRA	Senior	154	6	3.90%
Columbia Senior Residences At MLK	LIHTC, Market, PBRA	Senior	122	2	1.60%
Norman Berry Village	LIHTC, Market	Senior	119	0	0.00%
*Princeton Court	LIHTC, Market	Senior	116	4	3.40%
Veranda At Auburn Pointe	LIHTC (PBRA), Public Housing	Senior	124	0	0.00%
Clairmont Crest	Market	Senior	200	5	2.50%
Montage Old Fourth Ward (FKA 626 Dekalb)	Market	Family	204	5	2.50%
Williamsburg Apartment Homes	Market	Family	416	14	3.40%
<b>Total</b>			<b>1590</b>	<b>38</b>	<b>2.40%</b>

*\*As of September 2012*

As illustrated, all of the comparable properties are maintaining vacancy rates of 3.9 percent or less. The senior LIHTC comparables are maintaining low vacancy rates and the two senior LIHTC properties that do not offer project-based subsidy—Norman Berry and Princeton Court—are maintaining vacancy rates of five percent or less. It should be noted that the occupancy for Princeton Court is current as of September of 2012.

The Subject will offer new construction and 43 (56 percent) of its 77 revenue units will operate under the HUD Section 202 program. The Subject will also be centrally located in the city with new construction uses and a park in the immediate neighborhood. Its amenity package will be competitive among senior LIHTC comparables and its unit sizes are within the range of the senior comparables. Given the low vacancy rates at both the subsidized and unsubsidized senior LIHTC comparables, we believe that the Subject will maintain a vacancy rate of five percent, or less, once stabilized.

**7. Properties Under Construction and Proposed**

The following are the senior LIHTC properties in the PMA that are under construction or proposed.

**AAL at Scholar’s Landing** is a senior property (ages 62 and older and veterans) that was allocated in 2012 and is proposed new construction.

1. The property will be located at 134 John Hope Drive SW in Atlanta, approximately 4.9 miles from the Subject site.
2. The property will be Phase II of the Veranda at Scholar's Landing, a PBRA property that was allocated in 2010 and opened in February 2013.
3. AAL at Scholar's Landing will target veterans and will provide assisted living services.
4. AAL at Scholar's Landing will consist of 60 one-bedroom units.
5. The assisted living services will be paid through the Department of Veterans and Affairs Aid and Assistance program.
6. The units will be restricted to 60 percent of AMI and all units will operate with project-based subsidy.
7. The property is projected to be placed in service in 2015.
8. We have not deducted this property's units from the Demand Analysis as all units will operate with subsidy.

**Briarcliff Summit** is an existing senior (ages 62 and older) HUD-subsidized property that was allocated tax credits in 2011 for renovation. Renovations are being conducted on a rolling basis and are expected to be completed February of 2014. This property is currently 98 percent occupied (excluding units off-line) with a 71 household waiting list.

1. The property is located at 1050 Ponce de Leon Avenue NE in Atlanta, approximately 2.5 miles from the Subject site and is on the northern border of the Subject's PMA.
2. The Subject's owner is The Seven Fifty Limited Partnership.
3. The property consists of 201 units including one manager/non-revenue unit.
4. Briarcliff Summit offers studio, one, and two-bedroom units.
5. Post-renovations, the units will be restricted to 50 and 60 percent of AMI and all units will operate with project-based subsidy.
6. The property is projected to be placed in service in 2014.
7. We have not deducted this property's units from the Demand Analysis as all units will operate with subsidy.

### **8. Rental Advantage**

The following table illustrates the Subject's similarity to the comparable properties. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report

## Reynoldstown Senior Apartments, Atlanta, GA; Market Study

### Similarity Matrix

#	Property Name	Type	Property Amenities	Unit Features	Age / Condition	Unit Size	Overall Comparison
1	Columbia Senior Residences At Edgewood	LIHTC (PBRA)	Similar	Similar	Similar	Superior	10
2	Columbia Senior Residences At Mechanicsville	LIHTC, Market, PHA, PBRA	Similar	Similar	Similar	Superior	10
3	Columbia Senior Residences At MLK	LIHTC, Market, PBRA	Similar	Inferior	Similar	Superior	0
4	Norman Berry Village	LIHTC, Market	Similar	Similar	Similar	Slightly Inferior	-5
5	Princeton Court	LIHTC, Market	Similar	Similar	Similar	Slightly Inferior	-5
6	Veranda At Auburn Pointe	LIHTC (PBRA), PHA	Similar	Inferior	Similar	Superior	0
7	626 Dekalb (Montage - O4W Apts)	Market	Slightly Inferior	Superior	Similar	Superior	15
8	Clairmont Crest	Market	Slightly Inferior	Inferior	Inferior	Superior	-15
9	Williamsburg Apartment Homes	Market	Slightly Inferior	Similar	Inferior	Superior	-5

\*Inferior=-10, slightly inferior=-5, similar=0, slightly superior=5, superior=10.

The rental rates at the LIHTC properties are compared to the Subject's proposed 60 percent AMI rents in the following table.

#### LIHTC Rent Comparison - @60%

Property Name	1BR	2BR
Reynoldstown Senior Apartments (Subject)	\$658	\$778
<b>LIHTC Maximum (Net)</b>	<b>\$659</b>	<b>\$778</b>
Princeton Court	\$655	\$765
Norman Berry Village	\$645	\$715
Columbia Senior Residences At Mechanicsville	\$707	-
<b>Average (excluding Subject)</b>	<b>\$669</b>	<b>\$732</b>

\*Rents at Norman Berry are current as of September 2012

The Subject will offer one-bedroom units set at the maximum allowable level and two-bedroom units below the maximum allowable level at 60 percent AMI.

Columbia Senior Residences at Mechanicsville is located in the PMA and offers 154 one-bedroom units that are a mix of unrestricted units, PBRA units, public housing assisted units, and units restricted at 60 percent of AMI. The property is currently 96 percent occupied and is leasing the vacant units to households on the waiting list. The property offers 16 units restricted at 60 percent AMI and is achieving maximum allowable rents for these units. The property is in excellent condition as new construction and offers larger one-bedroom units. The Subject will offer new construction and a similar amenity package as Columbia Senior Residences. Therefore, we believe that the Subject should achieve rents similar to this property.

The Subject's one-bedroom rents will be slightly above Norman Berry Village and Princeton

Court while its proposed two-bedroom units will be above Norman Berry Villages’s two-bedroom units and similar to Princeton Court’s large two-bedroom units. Both comparables are maintaining vacancy rates of three percent or less. None of the LIHTC units at Norman Berry and Princeton Court are vacant and they are maintaining low vacancy rates. While both properties have HCV rates ranging from 25 to 30 percent, a considerable portion of tenants are paying asking rents. The Subject will offer a competitive amenity package newer age/condition, competitive unit sizes, and a more centralized location when compared to these properties. Only 34 of the Subject’s units will operate at 60 percent AMI without subsidy at the Subject and of these 25 will be one-bedroom units. In contrast, Norman Berry and Princeton Court offer over 100 unsubsidized units with as much as 58 restricted at 60 percent of AMI. Therefore, we believe that the Subject’s LIHTC rents are achievable as proposed.

**Analysis of “Market Rents”**

Per DCA’s market study guidelines, “average market rent is to be a reflection of rents that are achieved in the market. In other words, the rents the competitive properties are currently receiving. Average market rent is not “Achievable unrestricted market rent.” In an urban market with many tax credit comps, the average market rent might be the weighted average of those tax credit comps. In cases where there are few tax credit comps, but many market rate comps with similar unit designs and amenity packages, then the average market rent might be the weighted average of those market rate comps. In a small rural market there may be neither tax credit comps nor market rate comps with similar positioning as the subject. In a case like that the average market rent would be a weighted average of whatever rents were present in the market.”

When comparing the Subject’s rents to the average market rent, we have not included rents at lower AMI levels given that this artificially lowers the average market rent as those rents are constricted. Including rents at lower AMI levels does reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers 50 and 60 percent AMI rents and there is a distinct difference at comparable properties between rents at the two AMI levels, we have not included the 50 percent AMI rents in the average market rent for the 60 percent AMI comparison.

It should be noted that we did not include the 30 and 50 percent rents at the two senior properties in the following table.

The overall average and the maximum and minimum adjusted rents for the market properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

**Subject Comparison to Market Rents**

**@60%**

<b>Unit Type</b>	<b>Subject</b>	<b>Surveyed Min</b>	<b>Surveyed Max</b>	<b>Surveyed Average</b>	<b>Subject Rent Advantage</b>
1 BR	\$658	\$645	\$1,325	\$936	30%
2 BR	\$778	\$715	\$1,437	\$1,008	23%

As illustrated the Subject’s proposed 60 percent rents are on the low end of the range of the surveyed unrestricted rents and the rents restricted at 60 percent AMI. When compared to the unrestricted rents, the Subject’s rents will have a significant advantage.

## Reynoldstown Senior Apartments, Atlanta, GA; Market Study

The Subject will be most similar to Columbia Senior Residences and Columbia Senior Residences at MLK, which are maintaining high occupancy rates, as well as the two senior LIHTC properties (Norman Berry and Princeton Court) that do not operate with project-based rental assistance. The Subject's proposed rents at 60 percent AMI have a significant rental advantage over surveyed unrestricted rents and 60 percent AMI rents in the market. Therefore, we believe that the Subject is feasible as proposed.

### 9. LIHTC Competition – Recent Allocations within Two Miles

According to information on Georgia Department of Community Affairs LIHTC allocation lists, there have been two competitive senior LIHTC allocations within two miles of the Subject site in the past three years. Briarcliff Summit is an existing subsidized LIHTC property that is currently 92 percent occupied and is not adding to the housing stock. AAL at Scholar's Landing, a senior and veterans proposed assisted living property, will operate with 100 percent subsidy and will enter the market in 2015. Because this property will target veterans and will operate with 100 percent subsidy, it is presumed that these units will be leased from the waiting lists of the senior subsidized properties.

### 10. Rental Trends in the PMA

The following table is a summary of the tenure patterns of the housing stock in the PMA.

Year	PMA			
	Owner-Occupied Units		Renter-Occupied Units	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
2000	7,426	49.1%	7,686	50.9%
2012	7,511	52.9%	6,689	47.1%
Projected Mkt Entry July 2015	8,518	52.6%	7,691	47.4%
2017	9,189	52.4%	8,358	47.6%

Source: ESRI Demographics 2012, Novogradac & Company LLP, September 2013

As the table illustrates, owner-occupied housing units and renter-occupied housing units of seniors 62+ are almost split evenly down the middle. Nationally, approximately 13 percent of senior households are renters so these figures are very positive for the demand for the Subject's units as the renter-occupied unit percentage in the PMA is nearly three and a half times that of the national average. In addition, the owner-occupied market still does not promote affordable housing choices for low and moderate-income households, which adds additional support for the Subject's units in addition to the high renter percentage of seniors 62+.

#### *Historical Vacancy*

The following table illustrates the historical vacancy at the comparable properties when available.

## Reynoldstown Senior Apartments, Atlanta, GA; Market Study

### HISTORICAL VACANCY

Comparable Property	Type	Total Units	4QTR	2QTR	4QTR	2QTR	3QTR	3QTR
			2010	2011	2011	2012	2012	2013
Columbia Senior Residences At Edgewood	LIHTC (PBRA)	135	N/A	N/A	1.50%	N/A	0.70%	1.50%
Columbia Senior Residences At Mechanicsville	LIHTC, Market, PH, PBRA	154	2.60%	N/A	1.30%	N/A	4.50%	3.90%
Columbia Senior Residences At MLK	LIHTC, Market, PBRA	122	N/A	N/A	N/A	N/A	0.80%	1.60%
Norman Berry Village	LIHTC, Market	119	2.50%	2.50%	2.50%	5.00%	1.70%	0.00%
Princeton Court	LIHTC, Market	116	4.30%	3.40%	1.70%	3.40%	3.40%	N/A
Veranda At Auburn Pointe	LIHTC (PBRA), PH	124	N/A	N/A	N/A	N/A	0.00%	0.00%
Claimont Crest	Market	200	3.50%	N/A	5.00%	5.00%	3.00%	2.50%
Montage Old Fourth Ward (FKA 626 Dekalb)	Market	204	N/A	3.90%	N/A	4.90%	3.90%	2.50%
Williamsburg Apartment Homes	Market	416	3.40%	N/A	N/A	N/A	6.50%	3.40%
<b>Average</b>			<b>3.30%</b>	<b>3.30%</b>	<b>2.40%</b>	<b>4.60%</b>	<b>2.70%</b>	<b>1.90%</b>

As illustrated in the table, the average vacancy in the local market has been below five percent over the last several years.

#### *Change in Rental Rates*

None of the comparable properties reported a rental rate increase over the past year.

### **11. Impact of Foreclosed, Abandoned and Vacant Structures**

In Georgia, one in every 742 housing units received a foreclosure filing in July of 2013. This is higher than the national average of one out of every 1,001 housing units. The Subject is located in zip code 30316 in Fulton County. According to RealtyTrac, Fulton County experienced a moderate foreclosure rate in July 2013 with approximately one out of every 813 housing units filing for foreclosure. Statistics for the zip code show that this zip code had the third highest amount of foreclosures out of ten area codes within the city of Atlanta with 41 foreclosures. Per our site visit, we did not see many abandoned or vacant structures in the Subject's immediate neighborhood.

### **12. Primary Housing Void**

The PMA and MSA are projected to experience significant senior population and household growth over the next five years. In the past five years there have been a substantial number of new age-restricted properties added to the affordable housing stock in the Atlanta area. Despite the significant increase in supply, vacancy rates remain low and properties continue to experience waiting lists, particularly for units with rental assistance. The Subject will help to fill this void as 56 percent of its 77 revenue units will operate with rental assistance.

### **13. Affect of Subject on Other Affordable Units in Market**

With low vacancy rates and the presence of waiting lists at several of the LIHTC properties in the market area, we do not anticipate that the Subject will have a negative effect on existing affordable units in the market area.

### **Conclusions**

Based upon our market research, demographic calculations and analysis, we believe there is demand for the Subject property as conceived. The market is experiencing low vacancy levels, minimal concessions, and multiple waiting lists. These are all signs of a stable and healthy market. The Subject's greatest strength will be its age/condition, amenities, and proximity to downtown. It should be noted that we are aware of several senior properties throughout the metro Atlanta area that are scheduled to enter the market. However, the supply increased considerably between 2004 and 2011 and yet properties continue to experience low vacancy rates, waiting

lists, and strong absorption rates. Therefore, as the demand illustrates, there is adequate demand in the market to support the addition of the Subject's units, particularly with the PBRA subsidy.

## **I. ABSORPTION & STABILIZATION RATES**

**Stabilization/Absorption Rate**

The following information illustrates absorption information as reported by property managers at the comparable properties.

**Absorption**

<b>Property Name</b>	<b>Rent Structure</b>	<b>Tenancy</b>	<b>Year Built</b>	<b>Absorption</b>
Citiview At Freedom Parkway	Market	Family	2003	10 units/month
Highland Walk	Market	Family	2003	30 units/month
The Veranda At Collegetown	LIHTC (PBRA), Market	Senior	2005	25 units/month
Heritage Station	PBRA	Senior	2006	13 units/month
Columbia Senior Residences At Edgewood	PBRA	Senior	2007	45 units/month
626 Dekalb	Market	Family	2007	16 units/month
Veranda At Auburn Pointe	LIHTC (PBRA), PHA, Market	Senior	2008	22 units/month
Veranda at Scholar's Landing	LIHTC (PBRA)	Senior	2013	66 units/month
<b>Average Senior</b>				<b>34 units/month</b>
<b>Average Neighborhood</b>				<b>19 units/month</b>

Absorption rates at senior properties range from 13 to 66 units per month with an average of 34 units per month. The strongest absorption was reported by management at Veranda at Scholar's Landing, a senior property that is 100 percent subsidized. This property opened in February of 2013 and was 100 percent occupied within 45 days. Market rate comparables in the Subject's neighborhood also reported strong absorption rates ranging from ten to 30 units per month with an average of 19 units per month. There is sufficient age and income qualified demand in the market to support the planned development. Given the planned additions to the senior market throughout the metro Atlanta area, we believe that the Subject's absorption pace will average ten to 15 units per month, reaching stabilized occupancy in approximately five to seven months of 93 percent. We expect the Subject's one- and two-bedroom units to be absorbed at a relatively similar pace.

## **J. INTERVIEWS**

**Housing Authority of Fulton County**

We spoke with a representative of the Housing Authority of Fulton County who stated that there are approximately 1,200 Housing Choice Vouchers under contract and that there are approximately 500 prospective tenants on the waiting list. They are not currently accepting new applicants.

The below chart shows payment standards for Fulton County, GA. Payment standards for all unit types are set at 110 percent of FMR.

**Payment Standards**  
Fulton County, GA

<b>Studio</b>	<b>One-Bedroom</b>	<b>Two-Bedrooms</b>	<b>Three-Bedrooms</b>	<b>Four-Bedrooms</b>
\$743	\$810	\$912	\$1,158	\$1,336

Of the Subject’s 78 units, 43 will pay 30 percent of their income towards the monthly rent. The remaining tenants will be restricted to 60 percent of the AMI or less. The Subject’s rents at 60 percent of the AMI are below the payment standard.

**Planning**

We attempted to contact the City of Atlanta Planning Department on multiple occasions via phone and e-mail to obtain information about new developments currently in process or planned in the Subject’s neighborhood. To date our messages and e-mails have not been returned. We also reached out to the Reynoldstown Revitalization Corporation, a corporation founded in 1989 in an effort to effectively change the community physically, socially, culturally and economically. To date our messages and e-mails have not been returned by this corporation either. The only construction we witnessed during field work was the renovation of a single-family home.

**Additional interviews can be found in the comments section of the property profiles.**

## **K. CONCLUSIONS AND RECOMMENDATIONS**

## **CONCLUSIONS**

- Both the population and number of households in the PMA and MSA have experienced strong growth as they are growing significantly faster than the nation. This strong growth is projected to continue in the future and is likely due to the area's close proximity to Atlanta as well as the comparatively cheaper, more affordable housing. Approximately 40 percent of the PMA and MSA are currently earning wages below the area median income. As the area continues to grow, the need for quality, affordable housing will also increase, which bodes well for the Subject. Fulton County's top employers only account for eight percent of the area's total employment which is indicative of a diverse economy which is not overly dependent on a single business or industry.
- Total employment in the MSA has been steadily increasing since 2011. As of September 2012, employment is at its highest level since 2009. Similar to what occurred throughout the nation, the unemployment rate increased significantly in 2008 and 2009 and reached a peak rate of 10.2 percent in 2010. The unemployment rate in the MSA and nation has been decreasing since 2011. As of December 2012, the unemployment rate was above the unemployment rate of the US; however, the high rate of growth in total employment indicates a recovery in the MSA in line with the nation.

The recent increases in total employment are reflected by expansions in the metropolitan Atlanta market, which have been in various industries ranging from manufacturing to insurance. The largest employers in the PMA are the accommodation/food services, health care/social assistance, and retail trade industries. Lower skilled employees in these industries are likely to have incomes in line with the Subject's income restrictions. Despite the area's strong foundation in historically stable industries such as education and public administration, these sectors have also experienced layoffs as a result of the recession

- The Subject's capture rates for the 60 percent AMI units will range from 11.7 to 15.1 percent, with an overall capture rate of 12.5 percent. Therefore, we believe there is adequate demand for the Subject.
- The following information illustrates absorption information as reported by property managers at the comparable properties.

## Reynoldstown Senior Apartments, Atlanta, GA; Market Study

### Absorption

Property Name	Rent Structure	Tenancy	Year Built	Absorption
Citiview At Freedom Parkway	Market	Family	2003	10 units/month
Highland Walk	Market	Family	2003	30 units/month
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- As illustrated, all of the comparable properties are maintaining vacancy rates of 3.9 percent or less. The senior LIHTC comparables are maintaining low vacancy rates and the two senior LIHTC properties that do not offer project-based subsidy—Norman Berry and Princeton Court—are maintaining vacancy rates of five percent or less. It should be noted that the occupancy for Princeton Court was last updated in September of 2012.

The Subject will offer new construction and 43 (56 percent) of its 77 revenue units will operate under the HUD Section 202 program. The Subject will also be centrally located in the city with new construction uses and a park in the immediate neighborhood. Its amenity package will be competitive among senior LIHTC comparables and its unit sizes are within the range of the senior comparables. Given the low vacancy rates at both the subsidized and unsubsidized senior LIHTC comparables, we believe that the Subject will maintain a vacancy rate of five percent, or less, once stabilized.

- Based upon our market research, demographic calculations and analysis, we believe there is demand for the Subject property as conceived. The market is experiencing low vacancy levels, no concessions, and multiple waiting lists. These are all signs of a stable and healthy market. The Subject's greatest strength will be its age/condition, amenities, and proximity to downtown. It should be noted that we are aware of several senior properties throughout the metro Atlanta area that are scheduled to enter the market. However, the supply increased considerably between 2004 and 2011 and yet properties

continue to experience low vacancy rates, waiting lists, and strong absorption rates. Therefore, as the demand illustrates, there is adequate demand in the market to support the addition of the Subject's units, particularly with the PBRA subsidy.

**Recommendations**

- We recommend the Subject as proposed.

## **L. SIGNED STATEMENT REQUIREMENTS**

I affirm that I (or one of the persons signing below) 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 project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.



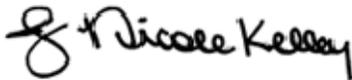
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H. Blair Kincer, MAI, CRE  
*LEED Certified Associate*  
Partner  
Novogradac & Company LLP

9-16-2013

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Date



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J. Nicole Kelley  
Manager  
Novogradac & Company LLP

9-16-2013

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Date



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Jill A. Conable  
Real Estate Analyst  
Novogradac & Company LLP

9-16-2013

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Date

## **M. MARKET STUDY REPRESENTATION**

Novogradac & Company LLP states that 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.



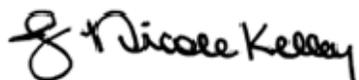
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H. Blair Kincer, MAI, CRE  
*LEED Certified Associate*  
Partner  
Novogradac & Company LLP

9-16-2013

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Date



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J. Nicole Kelley  
Manager  
Novogradac & Company LLP

9-16-2013

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Date



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Jill A. Conable  
Real Estate Analyst  
Novogradac & Company LLP

9-16-2013

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Date

## **N. QUALIFICATIONS**

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## H. BLAIR KINCER, MAI, CRE

### I. Education

Duquesne University, Pittsburgh, Pennsylvania  
Masters in Business Administration  
Graduated Summa Cum Laude

West Virginia University, Morgantown, West Virginia  
Bachelor of Science in Business Administration  
Graduated Magna Cum Laude

### II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)  
Member, The Counselors of Real Estate (CRE)  
Member, National Council of Affordable Housing Market Analysts (NCAHMA)  
Past Member Frostburg Housing Authority

Certified General Real Estate Appraiser, No. 31534 – State of Arizona  
Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut  
Certified General Real Estate Appraiser, No. CG100026242 – State of Colorado  
Certified General Real Estate Appraiser, No. 4206 – State of Kentucky  
Certified General Real Estate Appraiser, No. 1326 – State of Maryland  
Certified General Real Estate Appraiser, No. GA-805 – State of Mississippi  
Certified General Real Estate Appraiser, No. 46000039124 – State of New York  
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina  
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania  
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina  
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee  
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia  
Certified General Real Estate Appraiser, No. 1101008 – State of Washington  
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

### III. Professional Experience

*Partner*, Novogradac & Company LLP  
*Vice President*, Capital Realty Advisors, Inc.  
*Vice President - Acquisitions*, The Community Partners Development Group, LLC  
*Commercial Loan Officer/Work-Out Specialist*, First Federal Savings Bank of Western MD  
*Manager* - Real Estate Valuation Services, Ernst & Young LLP  
*Senior Associate*, Joseph J. Blake and Associates, Inc.  
*Senior Appraiser*, Chevy Chase, F.S.B.  
*Senior Consultant*, Pannell Kerr Forster

#### **IV. Professional Training**

Have presented at and attended various IPED and Novogradac conferences regarding the affordable housing industry. Have done presentations on the appraisal and market analysis of Section 8 and 42 properties. Have spoken regarding general market analysis topics.

Obtained the MAI designation in 1998 and maintained continuing education requirements since.

#### **V. Real Estate Assignments – Examples**

In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988.

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered (LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.
- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.

**H. Blair Kincer**

**Qualifications**

**Page 3**

- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## J. Nicole Kelley

### I. Education

Auburn University, Auburn, Alabama  
Bachelor of Science in Business Administration: International Business  
Auburn University, Auburn, Alabama  
Master of Business Administration (MBA)

### II. Professional Experience

Manager, Novogradac & Company LLP (July 2012-Present)  
Real Estate Analyst, Novogradac & Company LLP (October 2009-June 2012)  
Real Estate Researcher, Novogradac & Company LLP (May 2006-September 2009)

### III. Professional Training and Continuing Education

Member, National Council of Affordable Housing Market Analysts (NCAHMA)  
Member, Women in Affordable Housing Network (WAHN)  
Successfully completed "Introduction to Commercial Real Estate Analysis" and  
"Financial Analysis for Commercial Real Estate Investment"

### IV. Real Estate Assignments

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.
- Prepared a comprehensive city wide housing market analysis for the City of Biloxi, MS which included a housing needs assessment.
- Prepared a comprehensive neighborhood housing market analysis for the New Orleans East neighborhood in New Orleans, LA for the Louisiana Housing and Finance Agency. The study focused on the housing and economic trends Pre- and Post- Hurricane Katrina and overall housing needs in that neighborhood.
- Conducted market studies for senior and family projects in Alabama, Arizona, California, Florida, Georgia, Guam, Illinois, Indiana, Iowa, Kentucky, Louisiana, Maine, Massachusetts, Michigan, Mississippi, Missouri, Nevada, New Jersey, New York, North Carolina, Oklahoma, Pennsylvania, Puerto Rico, South Carolina, South Dakota, Tennessee, Texas, Virginia, West Virginia, Washington, Wisconsin, and Wyoming.
- Assisted in appraisals of proposed new construction and existing Low-Income Housing Tax Credit and Special Needs properties in various states.
- Assisted in the preparation of Rent Comparability Studies and HUD MAP Market Studies according to HUD guidelines.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## JILL A. CONABLE

### I. Education

Kennesaw State University, Kennesaw, Georgia  
Bachelor of Sciences

### II. Professional Experience

Analyst, Novogradac & Company LLP (June 2011 – Present)  
Analyst, Province Valuation Group (February 1997 – June 2011)

### III. Professional Affiliations and Continuing Education

Member – Appraisal Institute Georgia  
Member – Assisted Living Federation of America (ALFA)  
Member – Georgia Chapter – Assisted Living Federation of America (GA/ALFA)

Successful completion of Appraisal Institute courses as follows:

Course 110 -Appraisal Principles  
Course 120 -Appraisal Procedures  
Course 1410 -15-Hour National USPAP

### III. Assignments

- Conducted and assisted with market feasibility studies of proposed new construction and existing Low-Income Housing Tax Credit (LIHTC) properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Market analysis typically includes: physical inspection of site and market, demand projections, rental rate analysis, competitive property surveying and overall market analysis.
- Assisted with appraisals of existing and proposed Low-Income Housing Tax Credit properties, Rural Development properties, and Section 8 properties.
- Performed demographic and geo-coded analyses to determine favorable locations for health care facilities, made pricing recommendations, and analyzed competitors.
- Analysis of all types of health care and senior housing including retirement homes, hospitals, medical office buildings, assisted living facilities, nursing homes and continuing care retirement communities. Analyses included economic feasibility studies, market and marketability studies and valuation studies (real estate and business) in the following U.S. territories:

Alabama, Arizona, Arkansas, California, Colorado, Connecticut, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kentucky, Louisiana, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nevada, New Jersey, New York, North Carolina, Ohio, Oregon, South Carolina, South Dakota, Tennessee, Texas, Virginia, West Virginia, Washington, Wisconsin, and Wyoming.

- Assisted in appraisals and market studies of health care facilities for the U.S. Department of Housing and Urban Development (HUD).