



REAL PROPERTY RESEARCH GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

Veranda at Groveway Senior Apartments

Roswell, Fulton County, Georgia

Prepared for:

Integral Development, LLC

Project #14-4062

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EXECUTIVE SUMMARY

Integral Development, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Veranda at Groveway, a proposed senior-oriented rental community in Roswell, Fulton County, Georgia. Veranda at Groveway will be financed in part by Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with a householder age 55 or older.

1. Project Description

- Veranda at Groveway will offer 101 newly constructed rental units, eighty-two of which will benefit from Low Income Housing Tax Credits. LIHTC units will be reserved for households earning at or below 50 percent (21 units) and sixty percent (61 units) of the Area Median Income (AMI), adjusted for household size. Eight LIHTC units will also receive Project Based Rental Assistance (PBRA). As tenants of PBRA units only pay a percentage of their income toward rent, minimum income limits will not apply for these units. Nineteen units at Veranda at Groveway will be market rate and not subject to maximum income limits or rents.
- The site for Veranda at Groveway is located at the southeast corner of the Grove Place and Myrtle Street intersection in downtown Roswell, Fulton County, Georgia. A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include the cost of trash removal.

Veranda at Groveway Senior Apartments									
Myrtle Street and Grove Place									
Roswell, Fulton County, GA 30075									
Unit Mix/Rents									
Type	Bed	Bath	Subsidy	AMI	Units	Size (sqft)	Net Rent	Utility	Gross Rent
Mid-Rise	1	1	LIHTC/RAD	50%	6	725	\$441	\$130	\$571
Mid-Rise	1	1	LIHTC	50%	13	725	\$474	\$130	\$604
Mid-Rise	1	1	LIHTC	60%	57	725	\$595	\$130	\$725
Mid-Rise	1	1	Market	120%	8	725	\$805	-	-
Mid-Rise	2	2	LIHTC/RAD	50%	2	1,025	\$465	\$171	\$636
Mid-Rise	2	2	LIHTC	60%	4	1,025	\$699	\$171	\$870
Mid-Rise	2	2	Market	120%	11	1,025	\$961	-	-
Total					101				

- The newly constructed units at the subject property will offer fully equipped kitchens with new energy star appliances (refrigerator, range, garbage disposal, and dishwasher). Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen / bathrooms. In addition, all units will include cable TV connections, ceiling fans, grab bars, emergency call systems, and window blinds. The proposed unit features at Veranda at Groveway will be competitive with existing LIHTC and market rate rental communities in and around the market area and will be well received by the target market.
- Veranda at Groveway will offer an community amenities comparable or superior to surveyed age-restricted communities including a community room, multi-purpose room,



fitness center, computer center, game room, sun room, theater, clinic, beauty salon, courtyard, and rooftop terrace/observation deck.

2. Site and Neighborhood Analysis

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

- The subject site consists of two parcels that are primarily comprised of wooded land. A portion of one parcel also contains existing Roswell Housing Authority public housing units, which will be razed prior to construction of the subject property. The neighborhood composition is a mixture of residential and commercial development. Bordering land uses of the subject site include Myrtle Street Apartments (public housing), wooded land, and Waller Park.
- Community services, neighborhood shopping centers, medical services, and recreational venues are all located in the subject site's immediate vicinity including both convenience and comparison shopping opportunities within two to three miles. A handful of shopping opportunities and restaurants are also located within a short walking distance (one-half mile) in downtown Roswell.
- Veranda at Groveway will have sufficient visibility and accessibility from Myrtle Street and Grove Place, two light residential streets that connect to downtown Roswell's primary thoroughfare within one-quarter mile. From Alpharetta Highway, residents of Veranda at Groveway will have convenient access to Route 400, Holcomb Bridge Road (State Highway 92), and downtown Roswell within five miles.
- No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Groveway Market Area consists of sixteen 2010 Census tracts in Fulton County, which include all or portions of the cities of Roswell, Sandy Springs, Alpharetta, and Mountain Park. The boundaries of the Groveway Market Area and their approximate distance from the subject site are Mayfield Road (5.6 miles to the north), Haynes Bridge Road (4.3 miles to the east), Northridge Road (3.5 miles to the south), and the Chattahoochee River (2.5 miles to the west).

4. Community Demographic Data

The Groveway Market Area experienced steady population and household growth over the past decade, a trend expected to continue through 2016. In addition, senior household growth is expected to outpace total household growth on a percentage basis over the next two years.

- Between 2000 and 2010 Census counts, the Groveway Market Area added 8,821 people (11.2 percent) and 3,963 households (12.7 percent) equating to annual growth rates of 1.1 percent and 1.2 percent, respectively. Esri projects the Groveway Market Area's population will increase from 92,055 in 2014 to 94,631 in 2016 (1.4 percent annually) while the household base grows from 37,096 to 38,179 (1.4 percent annually) over the same period (2014 to 2016).
- In 2010, the Groveway Market Area had 11,753 households with a householder age 55+. Between 2010 and 2014, senior households with householders 55+ increased by 3.5



percent. From 2014 to 2016, senior households with a householder 55+ are projected to increase by 425 households (3.1 percent) per year.

- Older adults (persons age 55-61) and seniors (persons age 62 and older) comprise 23.3 percent of the population in the Groveway Market Area compared to 21.4 percent in Fulton County.
- As of the 2010 Census, 43.1 percent of all households in the Groveway Market Area were renters, compared to 46.3 percent in Fulton County. Esri estimates the Groveway Market Area's renter percentage increased to 45.2 percent in 2014 and is projected to grow to 45.8 percent by 2016.
- The 2014 renter percentages for households with householders 55+ are 30.3 percent in the Groveway Market Area and 33.4 percent in Fulton County.
- Just over twenty-four percent of all renter households in the Groveway Market Area contain a householder age 55 or older compared 23.1 percent in Fulton County.
- As of 2010, 63.2 percent of all renter households in the Groveway Market Area contained one or two persons compared to 69.5 percent in Fulton County.
- According to income distributions provided by Esri, the 2014 median income of households in the Groveway Market Area is \$67,958, 15.5 percent higher than the Fulton County median household income of \$58,846. RPRG estimates the 2014 median income for senior renter householders (55+) in the Groveway Market Area is \$45,911. Fifteen percent of all senior renter households (55+) in the Groveway Market Area have an income less than \$15,000 per year. Approximately 30 percent of renter households earn from \$15,000 to \$34,999 annually and 37.9 percent earn from \$35,000 to \$74,999 in the Groveway Market Area.
- While the conversion of foreclosed, abandoned, or vacant single-family homes into rental units can affect the demand for new multi-family rental housing in some markets, foreclosure rates are low in the Groveway Market Area and these unit types typically have a minimal impact on senior-oriented communities. As such, we do not believe such properties will impact the subject property's ability to lease its units.

5. Economic Context

While Fulton County experienced significant job loss and higher unemployment during the most the recent national recession, the county has shown signs of stabilization over the past two the three years with steady job growth and a reduced unemployment rate.

- Following a ten year high of 10.9 percent in 2010, Fulton County's unemployment rate has decreased in each of the past three years to 8.6 percent in 2013. By comparison, 2013 unemployment rates in the state of Georgia and the nation were 8.2 percent and 7.4 percent, respectively.
- During the course of the recent national recession, Fulton County lost more than 75,000 jobs from 2007 to 2009. Following this low point, the county recouped approximately 30 percent of these jobs (22,219) through steady job growth in two of the last three years. The county also added 20,487 jobs through the third quarter of 2013.
- Professional-Business is the largest employment sector in Fulton County, accounting for 22.6 percent of all jobs through the third quarter of 2013 compared to just 13.8 percent of total employment nationally. Trade-Transportation-Utilities, Government, Education-Health and



Leisure-Hospitality also contain significant employment shares in Fulton County at 17.3 percent, 12.9 percent, 12.2 percent, and 11.4 percent, respectively.

- The subject site will benefit from its close proximity to large employment concentrations in North Fulton County and GA 400. One major employment expansion was announced in North Fulton County within the past year (Ernst and Young), which will bring 400 new jobs to the region.
- Based on the subsidized/mixed-income and senior-oriented nature of the subject property, we do not believe local economics will negatively impact the proposed Veranda at Groveway.

6. Project Specific Affordability and Demand Analysis:

- Veranda at Groveway will contain 101 units including 21 fifty percent units, 61 sixty percent LIHTC units, and 19 market rate units. Eight of the 50 percent LIHTC units will also have PBRA.
- For non-subsidized units:
 - **50 percent units** will target renter households (55+) earning between \$18,120 and \$24,175. The 13 proposed 50 percent units would need to capture 5.2 percent of the 251 income qualified renter households (55+) in order to lease-up.
 - **60 percent units** will target renter households (55+) earning between \$21,750 and \$30,960. The 61 proposed 60 percent units would need to capture 12.8 percent of the 476 income qualified renter households (55+) in order to lease-up.
 - **Market rate units** will target renter households (55+) earning between \$28,050 and \$61,920. The 19 proposed market rate units would need to capture 1.2 percent of the 1,518 income qualified renter households (55+) in order to lease-up.
 - **Project wide**, all 93 non-subsidized units will target renter households (55+) earning between \$18,120 and \$61,920. The 93 proposed units would need to capture 4.7 percent of the 1,978 income qualified renter households (55+) to reach full occupancy.
- Assuming none of the proposed LIHTC units will receive PBRA, the capture rate for the 50 percent units would increase to 6.1 percent. The capture rates for all LIHTC units (at 50 percent and 60 percent of AMI) would be 12.8 percent and the overall project capture rate would be 5.1 percent.
- All of the affordability capture rates for the subject property (with and without PBRA) are within reasonable and achievable levels for an age-restricted rental community in a suburban market. As no comparable senior rental units currently exist or are planned in the Groveway Market Area, penetration rates for the subject property are equal to affordability capture rates and are all low for a senior-oriented community.
- Veranda at Groveway's DCA demand capture rates by AMI level are 8.8 percent for 50 percent units, 21.9 percent for 60 percent units, 20.2 percent for all LIHTC units, and 2.1 percent for market rate units. Based on a total demand of 1,160, the total project capture rate is 8.0 percent. Capture rates by floor plan range from 2.1 percent to 26.7 percent. Assuming no LIHTC units will receive PBRA, capture rates by AMI level would be 10.4 percent for 50 percent units, 21.9 percent for 60 percent units, 21.9 percent for all LIHTC units, 2.1 percent for market rate units, and 8.7 percent for the project overall. Capture rates by floor plan would still range from 2.1 percent to 27.6 percent.
- All demand capture rates are within DCA's mandated threshold of 30 percent with and without PBRA, indicating sufficient demand to support the proposed 101 units of the subject property.



7. Competitive Housing Analysis

RPRG surveyed eight senior rental communities for the purposes of this analysis including three inside the Groveway Market Area and five outside the Groveway Market Area. RPRG also surveyed sixteen general occupancy rental communities in the Groveway Market Area. Excluding the two deeply subsidized senior communities, the one senior property and the sixteen general occupancy communities inside the Groveway Market Area reported an aggregate occupancy rate of 97.0 percent.

Senior Rental Communities:

- Among the six senior LIHTC and market rate rental communities surveyed, the only property in the Groveway Market Area (Parc Alpharetta) reported seven of 208 units vacant (3.4 percent). The five senior communities outside the market area combine to offer 717 units, of which 17 or 2.4 percent were available at the time of our survey. All four senior LIHTC rental communities reported extensive waiting lists for some or all units. Both deeply subsidized senior rental communities in the Groveway Market Area were fully occupied with extensive waiting lists.
- Net rents, unit sizes, and rents per square foot at the six senior LIHTC and market rate communities are as follows:
 - **One bedroom units** at Parc Alpharetta had an effective rent of \$1,034. Based on a unit size of 772 square feet, this results in a price per square foot of \$1.45. The five senior rental communities outside the Groveway Market Area reported an average one bedroom effective rent of \$710, which includes LIHTC units at 30 percent, 50 percent, and 60 percent of the AMI. Based on an average unit size of 694 square feet, this results in a price per square foot of \$1.02 per square foot.
 - **Two bedroom units** at Parc Alpharetta had an effective rent of \$1,732. Based on a unit size of 1,334 square feet, this results in a price per square foot of \$1.30. The five senior rental communities outside the Groveway Market Area reported an average two bedroom effective rent of \$861, which includes LIHTC units at 30 percent, 50 percent, and 60 percent of the AMI. Based on an average unit size of 939 square feet, this results in a price per square foot of \$0.92 per square foot.

General Occupancy Rental Communities:

- The sixteen general occupancy rental communities surveyed combine to offer 5,250 units, of which 155 or 3.0 percent were reported vacant. Fifteen of the sixteen surveyed rental communities reported vacancy rates of five percent or less and only one community was offering rent concessions/incentives.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents averaged \$868 per month. The average one bedroom square footage was 837 square feet, resulting in a net rent per square foot of \$1.04.
 - **Two-bedroom** effective rents averaged \$1,066 per month. The average two bedroom square footage was 1,204 square feet, resulting in a net rent per square foot of \$0.89.
- The “average market rent” among comparable communities is \$1,028 for one bedroom units and \$1,352 for two bedroom units. All of the subject property’s proposed rents are



below these average market rents with rent advantages of at least 20 percent for all units. The overall weighted average rent advantage for the subject property is 42.2 percent.

8. Absorption/Stabilization Estimate

- Based on the product to be constructed and current market factors, we expect Veranda at Groveway's LIHTC and market rate units to lease-up at a rate of ten units per month. Given the differences in income targeting, we also expect the eight PBRA units to lease concurrently with the LIHTC and market rate units as fast as applications can realistically be processed. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within an eight to nine month period.
- Given the limited vacancies among both senior and general occupancy communities in the Groveway Market Area and projected senior household growth over the next five years, we do not expect Veranda at Groveway to have negative impact on existing rental communities in the Groveway Market Area including those with tax credits. Furthermore, as no senior LIHTC communities currently existing in the Groveway Market Area, the subject property will not have any direct competitors.

9. Overall Conclusion / Recommendation

Based on senior household growth, low affordability and demand capture rates, PBRA subsidies on eight of the proposed units, and tight rental market conditions, sufficient demand exists to support the proposed 101 units at Veranda at Groveway. As such, RPRG believes that the proposed Veranda at Groveway will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing senior and general occupancy rental communities in the Groveway Market Area and the northern Metro Atlanta region and will be well received by the target market. We recommend proceeding with the project as planned.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units	\$18,120 - \$24,175										
One Bedroom Units	\$18,120 - \$24,175	13	5.7%	147	0	147	8.8%	1-2 Months	\$1,028	\$790 - \$1,414	\$474
60% Units	\$21,750 - \$30,960										
One Bedroom Units	\$21,750 - \$29,010	57	8.2%	213	0	213	26.7%	5-6 Months	\$1,028	\$790 - \$1,414	\$595
Two Bedroom Units	\$29,011 - \$30,960	4	2.5%	65	0	65	6.1%	0-1 Month	\$1,352	\$1,012 - \$2,030	\$699
120% Units	\$28,050 - \$61,920										
One Bedroom Units	\$28,050 - \$40,000	8	14.3%	371	0	371	2.2%	0-1 Month	\$1,028	\$790 - \$1,414	\$805
Two Bedroom Units	\$40,001 - \$61,920	11	20.0%	519	0	519	2.1%	1-2 Months	\$1,352	\$1,012 - \$2,030	\$961
Project Total	\$18,120 - \$61,920										
50% Units	\$18,120 - \$24,175	13	5.7%	147	0	147	8.8%	1-2 Months			
60% Units	\$21,750 - \$30,960	61	10.7%	279	0	279	21.9%	6-7 Months			
LIHTC Units	\$18,120 - \$30,960	74	14.1%	367	0	367	20.2%	7-8 Months			
120% Units	\$28,050 - \$61,920	19	34.3%	890	0	890	2.1%	1-2 Months			
Total Units	\$18,120 - \$61,920	93	44.7%	1,160	0	1,160	8.0%	8-9 Months			



10. DCA Summary Table:

SUMMARY TABLE:		
Development Name:	Veranda at Groveway	Total # Units: 101
Location:	Myrtle Street and Grove Place, Roswell, Fulton County, GA	# LIHTC Units: 82
PMA Boundary:	North: Mayfield Road, East: Haynes Bridge Road, South: Northridge Road, West: Chattahoochee River	
	Farthest Boundary Distance to Subject:	5.6 miles

RENTAL HOUSING STOCK – (found on pages 6, 41, 44, 46)				
Type (PMA only)	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	19	5,644	162	97.1%
Market-Rate Housing	17	5,458	162	97.0%
Assisted/Subsidized Housing not to include LIHTC	2	186	0	100%
LIHTC	N/A	N/A	N/A	N/A
Stabilized Comps	17	5,458	162	97.0%
Properties in construction & lease up				

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
6	1	1	725	\$441	\$1,028	\$1.41	57.1%	\$1,494	\$1.62
13	1	1	725	\$474	\$1,028	\$1.41	53.9%	\$1,494	\$1.62
57	1	1	725	\$595	\$1,028	\$1.41	42.1%	\$1,494	\$1.62
8	1	1	725	\$805	\$1,028	\$1.41	21.7%	\$1,494	\$1.62
2	2	2	1,025	\$465	\$1,352	\$1.32	65.6%	\$2,165	\$1.40
4	2	2	1,025	\$699	\$1,352	\$1.32	48.3%	\$2,165	\$1.40
11	2	2	1,025	\$961	\$1,352	\$1.32	28.9%	\$2,165	\$1.40

DEMOGRAPHIC DATA (found on pages 33, 56-57)						
	2011		2014		2016	
Renter Households	3,638	29.5%	4,098	30.3%	4,427	30.8%
Income-Qualified Renter HHs (LIHTC)	694	19.1%	612	14.9%	626	14.1%
Income-Qualified Renter HHs (MR)	1,405	38.6%	1,920	46.8%	1,978	44.6%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 60-61)						
Type of Demand	50%	60%	LIHTC	Market Rate		Overall
Renter Household Growth	29	55	73	177		230
Existing Households (Overburd + Substand)	102	193	254	617		804
Homeowner Conversion (Seniors)	3	5	7	17		23
Secondary Market Demand (10%)	13	25	33	79		103
Total Primary Market Demand	147	279	367	890		1,137
Less Comparable/Competitive Supply	0	0	0	0		0
Adjusted Income-qualified Renter HHs	147	279	367	890		1,137

CAPTURE RATES (found on page 60-61)						
Targeted Population	50%	60%	LIHTC	Market Rate		Overall
Capture Rate	8.8%	21.9%	20.2%	2.1%		8.0%



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Veranda at Groveway, a proposed senior-oriented rental community in Roswell, Fulton County, Georgia. Veranda at Groveway will be financed in part by Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with a householder age 55 or older. Eighty-two of Veranda at Groveway's 101 units will benefit from Low Income Housing Tax Credits and nineteen units will be market rate. As Veranda at Groveway will replace a portion of existing public housing units, eight LIHTC units will also contain Project Based Rental Assistance (PBRA) made possible by HUD's Rental Assistance Demonstration (RAD) program. Under the RAD program, existing public housing authority subsidies are converted into long-term Section 8 contracts to facilitate the redevelopment of public housing units.

B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability/penetration analysis.

C. Format of Report

The report format is comprehensive and conforms to DCA's 2014 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

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

E. Applicable Requirements

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

- DCA's 2014 Market Study Manual.
- The National Council of Housing Market Analysts' (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

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

- Please refer to Appendix 5 and 6 for a detailed list of DCA and NCHMA requirements as well as the corresponding pages of requirements within the report.
- Michael Riley (Analyst) conducted a site visit on April 17, 2014.



- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Jackie Deibel – Planner with the Roswell Planning Department, Karen Segars with the City of Mountain Park, and officials with the Alpharetta Community Development Department and Sandy Springs Planning and Zoning Department.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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



2. PROJECT DESCRIPTION

A. Project Overview

Veranda at Groveway will offer 101 newly constructed rental units, eighty-two of which will benefit from Low Income Housing Tax Credits. LIHTC units will be reserved for households earning at or below 50 percent (21 units) and sixty percent (61 units) of the Area Median Income (AMI), adjusted for household size. Eight LIHTC units will also receive Project Based Rental Assistance (PBRA). As tenants of PBRA units only pay a percentage of their income toward rent, minimum income limits will not apply for these units. Nineteen units at Veranda at Groveway will be market rate and not subject to maximum income limits or rents.

B. Project Type and Target Market

Veranda at Groveway will target very low to moderate income senior households with a householder age 55 or older. With a unit mix of one and two bedroom floor plans, the subject property will appeal a variety of senior household types; however, as 84 of the proposed 101 units (83 percent) will contain one bedroom, the primary target market will be single persons and couples.

C. Building Types and Placement

Veranda at Groveway will consist of one four-story mid-rise building (including a terrace level) with a brick and HardiPlank siding exterior (Figure 1). The mid-rise building will be located at the southeast corner of the Grove Place and Myrtle Street intersection with frontage along both roadways. The subject property will contain surface parking spaces along the southern portion of the site.

D. Detailed Project Description

1. Project Description

- Veranda at Groveway will offer 84 one bedroom units and 17 two bedroom units with unit sizes of 725 square feet and 1,025 square feet, respectively (Table 1).
- One bedroom units will contain one bathroom and two bedroom units will contain two bathrooms.
- All rents will include the cost of trash removal. Tenants will bear the cost of all other utilities. All appliances and the heating/cooling for each unit will be electric.
- For the 50 percent RAD LIHTC units, the tenant paid portion of rent will be based on a percentage of income. No tenant is expected to pay the proposed contract rents.

The following **unit features** are planned:

- Kitchens with a refrigerator (including an icemaker), range, range hood, garbage disposal, and dishwasher
- Central heat and air-conditioning
- Ceiling fans
- Window blinds
- High speed internet connections
- Washer/dryer connections



The following **community amenities** are planned:

- Community room with porch
- Fitness center
- Computer center
- Multi-purpose room
- Game room
- Theater
- Clinic
- Beauty Salon
- Sun room
- Roof terrace/observation deck
- Community laundry areas
- Elevators (two)
- Courtyard

2. Other Proposed Uses

None.

3. Pertinent Information on Zoning and Government Review

The subject site is zoned R-3 and is suitable for multi-family development. As the subject property will replace a portion of existing multi-family rental units, it will also not alter the land use composition of the immediate area.

4. Proposed Timing of Development

Veranda at Groveway is expected to begin construction on September 1, 2015 with a completion date of August 31, 2016 and a date of first move-in of September 1, 2016. Based on this timeline, the subject property's anticipated placed-in-service year is 2016.



Figure 1 Veranda at Groveway Site Plan



**Table 1 Veranda at Groveway Detailed Project Summary**

Veranda at Groveway Senior Apartments									
Myrtle Street and Grove Place									
Roswell, Fulton County, GA 30075									
Unit Mix/Rents									
Type	Bed	Bath	Subsidy	AMI	Units	Size (sqft)	Net Rent	Utility	Gross Rent
Mid-Rise	1	1	LIHTC/RAD	50%	6	725	\$441	\$130	\$571
Mid-Rise	1	1	LIHTC	50%	13	725	\$474	\$130	\$604
Mid-Rise	1	1	LIHTC	60%	57	725	\$595	\$130	\$725
Mid-Rise	1	1	Market	120%	8	725	\$805	-	-
Mid-Rise	2	2	LIHTC/RAD	50%	2	1,025	\$465	\$171	\$636
Mid-Rise	2	2	LIHTC	60%	4	1,025	\$699	\$171	\$870
Mid-Rise	2	2	Market	120%	11	1,025	\$961	-	-
Total					101				
Project Information					Additional Information				
Number of Residential Buildings			One		Construction Start Date		9/1/2015		
Building Type			Elevator / Mid-Rise		Date of First Move-In		9/1/2016		
Number of Stories			Four (with Terrace level)		Construction Finish Date		8/31/2016		
Construction Type			New Const.		Parking Type		Surface		
Design Characteristics (exterior)			Brick, HardiPlank		Parking Cost		None		
Target Market			Senior 55+		Site Acreage		2.4		
Community Amenities			Community Room with Porch, Multi-purpose Room, Computer Center, Fitness Center, Game Room, Theater, Clinic, Beauty Salon, Sun Room, Roof Terrace/Observation Deck, Community Laundry Areas, Courtyard, Elevators, Secured Building Entry			Kitchen Amenities			
						Dishwasher		Yes	
						Disposal		Yes	
						Microwave		No	
						Range		Yes	
Refrigerator		Yes							
Unit Features			Range/Oven, Refrigerator, Dishwasher, Garbage Disposal, Washer/Dryer Connections, Carpet, Central A/C, Internet and TV Connections, Window Blinds, Ceiling Fans, Grab Bars, Emergency Call Systems			Utilities Included			
						Water/Sewer		Tenant	
						Trash		Owner	
						Heat		Tenant	
						Heat Source		Elec	
						Hot/Water		Tenant	
						Electricity		Tenant	
Other:									

Source: Developer (Integral Development, LLC)



3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The site for Veranda at Groveway is located at the southeast corner of the Grove Place and Myrtle Street intersection in downtown Roswell, Fulton County, Georgia (Map 1, Figure 2).

2. Existing Uses

The subject site consists of two parcels that are primarily comprised of wooded land (Figure 3). A portion of one parcel also contains existing Roswell Housing Authority public housing units, which will be razed prior to construction of the subject property. The public housing units are part of Myrtle Street Apartments, a larger 103-unit community.

3. Size, Shape, and Topography

Based on field observations and information provided by the developer, the subject site encompasses 2.4 acres in an irregular shape and contains a moderate slope down from north to south.

4. General Description of Land Uses Surrounding the Subject Site

The subject site is located three blocks east of Alpharetta Highway/Marietta Street, downtown Roswell's primary thoroughfare. Surrounding land uses include a mixture of residential and commercial development including the public housing community Myrtle Street Apartments bordering the subject site to the north, west, and east. Other residential uses in the immediate area consist of older single-family detached homes in good to fair condition. Commercial development is also prevalent in and around downtown Roswell and includes a wide variety of retailers, service providers, and restaurants. Other notable nearby land uses include Waller Park, OneStop Wellness Center, Roswell City Hall, and the Roswell Police Department.

5. Specific Identification of Land Uses Surrounding the Subject Site

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

- **North:** Myrtle Street Apartments (public housing units)
- **East:** Myrtle Street Apartments (public housing units) / Waller Park and Recreation Area
- **South:** Wooded land
- **West:** Myrtle Street Apartments (public housing units)



Map 1 Site Location

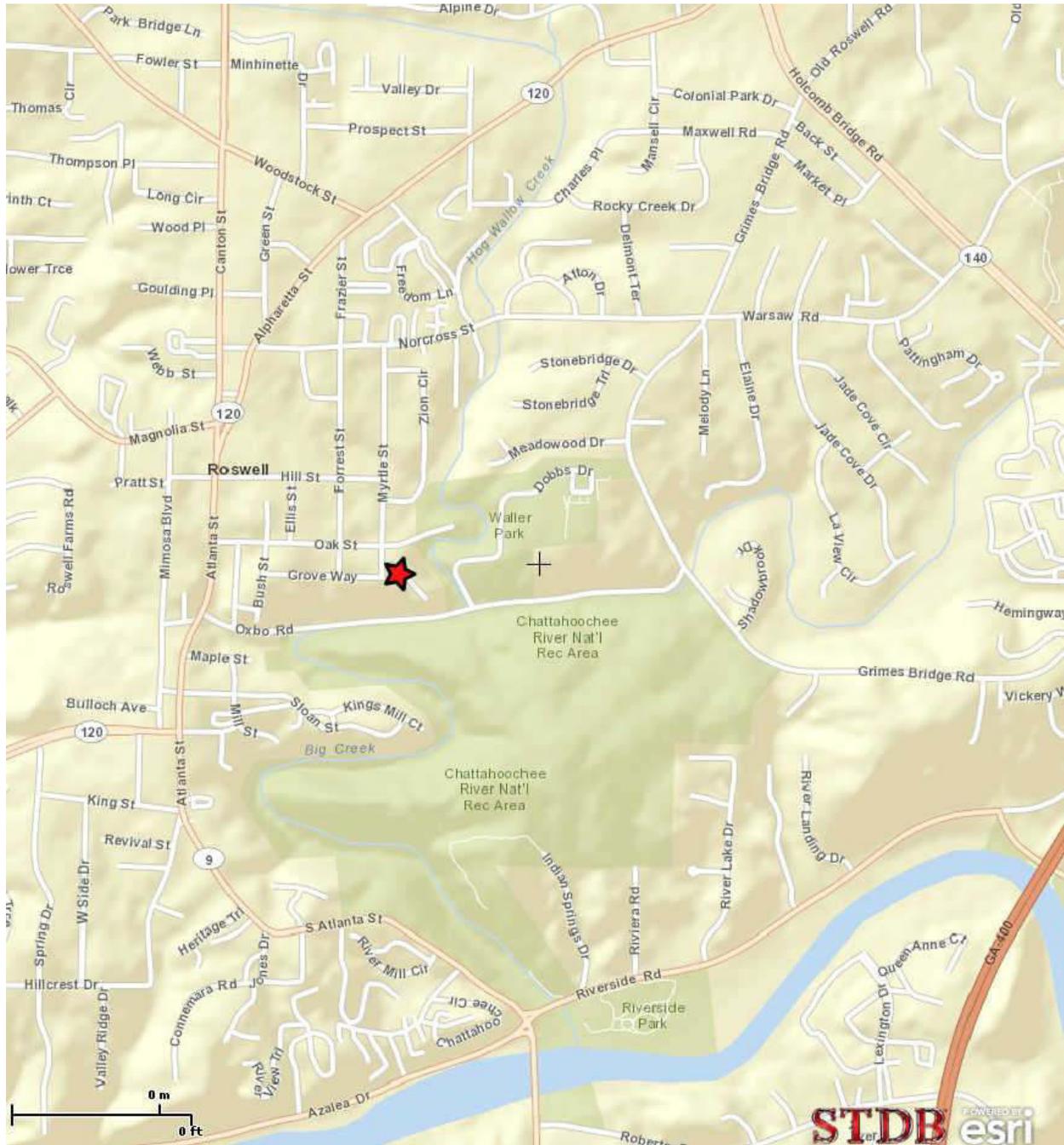


Figure 2 Satellite Image of Subject Site

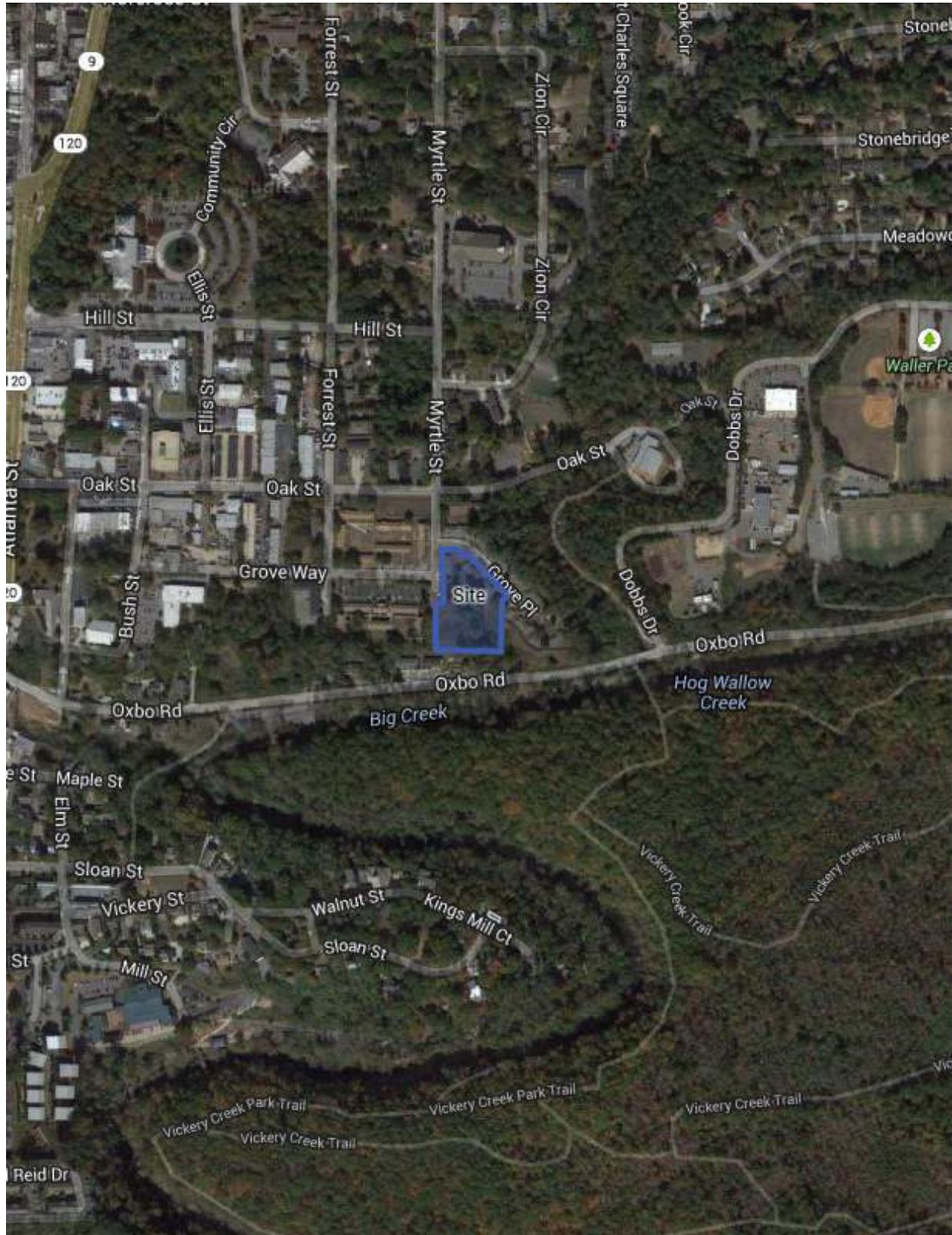


Figure 3 Views of Subject Site



Public housing units to be demolished on the site facing east from Myrtle Street



The site facing east from Myrtle Street



The site facing south from Myrtle Street



Myrtle Street facing north, site on right



Grove Way facing west from the site



Myrtle Street facing north from the site

Figure 4 Views of Surrounding Land Uses



Myrtle Street Public Housing bordering the site to the north



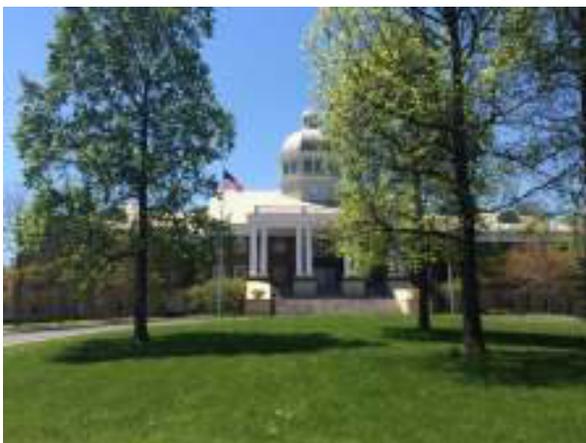
Myrtle Street Public Housing units bordering the site to the west



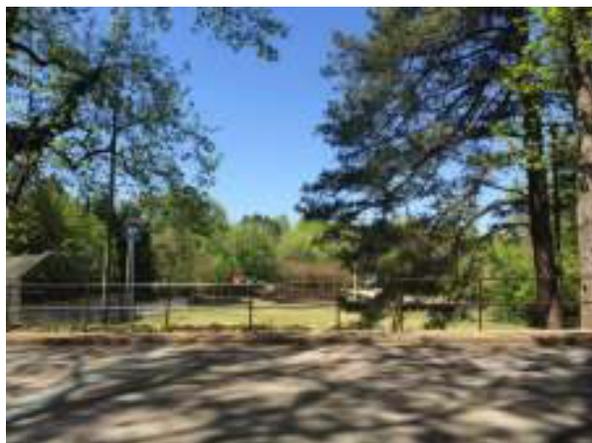
Single-family home just north of the site



One Stop Wellness Center just north of the site



Roswell City Hall just northwest of the site



Waller Park bordering the site to the east



B. Neighborhood Analysis

1. General Description of Neighborhood

The City of Roswell is a largely affluent suburb of Atlanta located approximately ten miles north of the Metro Atlanta perimeter (Interstate 285). As one of Atlanta's oldest suburban communities, Roswell's land uses include a mixture of old and new development with a wide range in values. Downtown Roswell, which is located roughly one mile north of the subject site, contains an especially high number of historic buildings including a small commercial corridor along Canton Street with a variety of shops, restaurants, and art galleries. Given the established nature of the area, older single-family detached homes account for the majority of residential uses surrounding downtown outside of the public housing units that border the subject site. Moving outward from downtown Roswell, numerous shopping centers and large tract housing developments are common, reflecting the sprawling growth patterns in North Fulton County over the past twenty years. Numerous multi-family rental communities are also located in these areas, many of which are near Holcomb Bridge Road (State Highway 92) and/or GA 400 within three miles of the subject site. Most of these rental communities are general occupancy properties built in the late 1980's or 1990's and are primarily targeted to young professionals and small families.

2. Neighborhood Planning Activities

The proposed development of Veranda at Groveway will be positively impacted by several large-scale redevelopment efforts in downtown Roswell, all of which are expected to progress over the next five years. While only a handful of projects have reached the construction stage, numerous redevelopment, transportation, and community planning activities are underway. Details on each project/activity are provided below.

Groveway Community:

Beginning in 2007, The City of Roswell utilized grants from the Atlanta Regional Commission (ARC) to study redevelopment opportunities in its downtown district. As part of this process, the City involved local stakeholders through numerous community meetings, committee meetings, and a two-day design charrette (intensive architectural planning meeting). The result of these efforts was the completion of the Groveway Community Hybrid Form-Based Code Regulations, a comprehensive zoning code overlay to guide redevelopment of the area. The zoning code overlay district, known simply as the Groveway Community, encompasses portions of downtown Roswell bounded by Oxbo Road to the south, Atlanta Street to the west, Norcross Street / Wren Court to the north, and Millbrook Court / Zion Circle to the east. The subject site is located within this area, situated in the southeast corner along Grove Way and Grove Place.

The overriding focus of the Groveway Community Code Regulations is to promote a mixed-use concept, including residential, commercial, municipal, and recreational development (Table 2). Veranda at Groveway will be among the first projects in the Groveway Community, replacing existing senior and disabled public housing units operated by the Roswell Housing Authority. At present, three other projects within the Groveway community are also progressing toward construction. The largest is a 320 luxury apartment community tentatively called "Roswell City Walk," which will replace the former 152-unit apartment community Frazier Street Apartments approximately one-half mile north of the subject site. Two 20 to 22 unit for-sale townhome communities called Forest Commons and Hill Street Commons are also expected to start construction this year within one-quarter mile of the subject site. Furthering the mixed-use plan, future development plans in the Groveway Community could potentially include residential units over retail/ commercial office space and live-work units.

In addition to potential residential and commercial growth, numerous infrastructure improvements are planned in the Groveway Community. These include a variety of sidewalk, lighting, and

landscaping enhancements along primary thoroughfares, including Oak Street, Hill Street, Norcross Street, and Atlanta Street, as well as new street and sidewalk connections to improve overall accessibility/walk-ability within the community. Residents in the Groveway Community will also benefit from improvements to nearby Waller Park, convenient connections to Vickery Creek Trail, bike lanes, and multi-use paths.

Table 2 Groveway Community Plan



Historic Gateway Project:

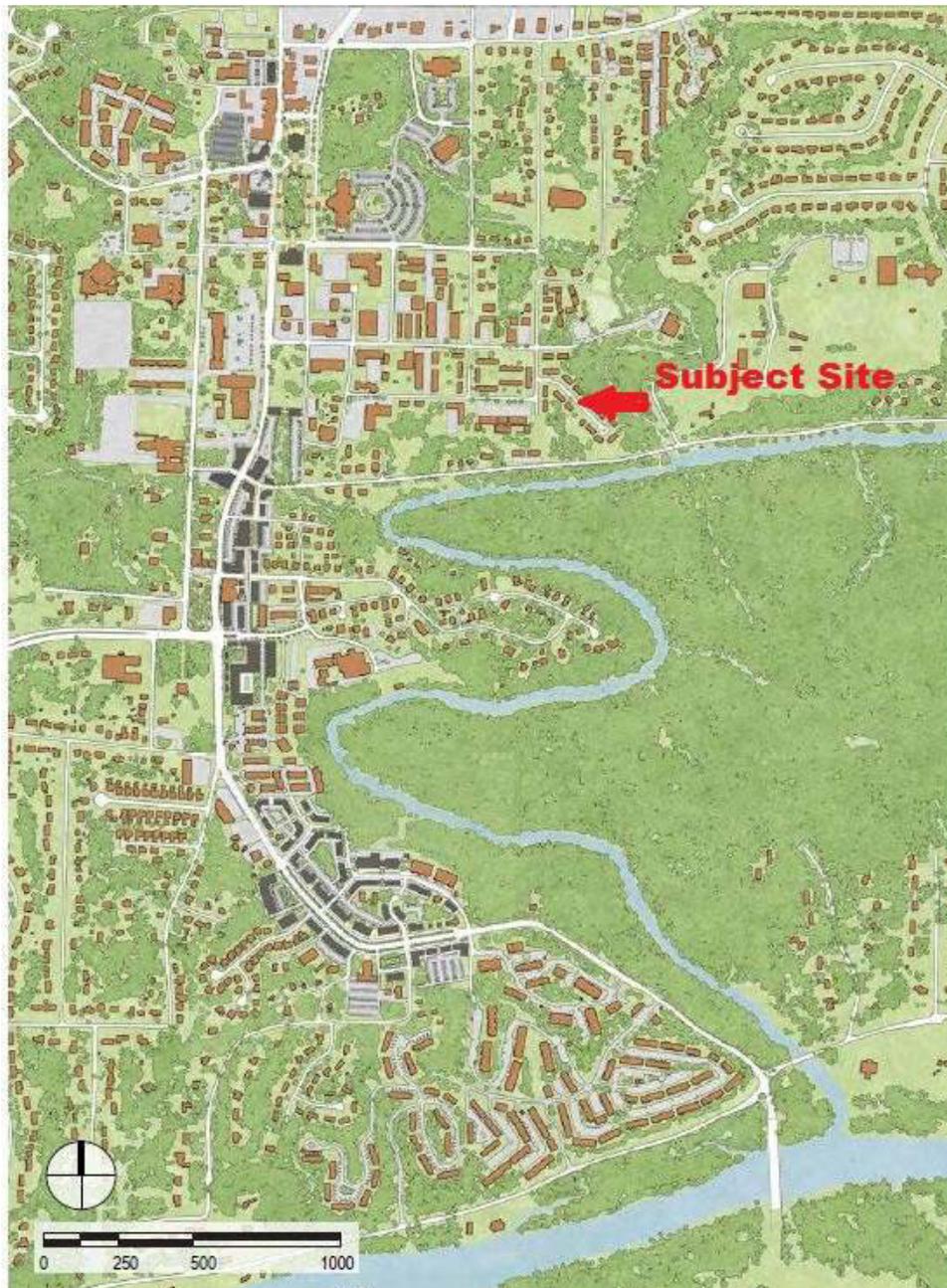
The Historic Gateway Project involves the improvement of Roswell’s primary transportation corridor (Atlanta Street), combining a major transportation expansion with neighborhood revitalization initiatives (Table 3). The fulfillment of the Historic Gateway Project will significantly enhance the overall accessibility of Roswell’s downtown district and create/enhance three major neighborhood centers serving local residents and businesses in close proximity to the subject site.

Over the past two decades, Atlanta Street has transformed from a local corridor to a major commuter route from the suburban communities of East Cobb County to the major office nodes of Sandy Springs and North Fulton County. Consequently, traffic and congestion has put a strain on local businesses and neighborhoods as expansion of this thoroughfare is limited by the geographic constraints of the Chattahoochee River and nearby development. As such, the transportation aspect of the Historic Gateway Project aims to convert portions of Atlanta Street into two one-way avenues, solving two major issues. First, it will eliminate the need for reversible lanes from Marietta Highway to the Chattahoochee River, which has become a safety issue at peak travel times. Second, it will improve the disjointed intersection of Canton Street, Magnolia Street, Atlanta Street, and Alpharetta Highway, located in downtown Roswell approximately one-quarter mile northwest of the subject site. In both cases, accessibility through downtown Roswell will be dramatically increased from which the proposed Veranda at Groveway will benefit.

The other major component of the Historic Gateway Project is the revitalization/creation of three major neighborhood centers, to be known as Civic Square Center, Town Center Square, and Allenbrook Center. Civic Square Center will be created by improving the aforementioned disjointed

intersection of Canton Street, Magnolia Street, Atlanta Street, and Alpharetta Highway. Civic Square Center will front the Roswell City Hall, currently blocked from view by trees and nearby development, and serve as a true city center for future municipal buildings. Town Center Square surrounds the major intersection of Atlanta Street and Marietta Highway, a primary connection from North Fulton County to East Cobb County. The goal for Town Center Square is to preserve it as an ornamental green and occasional event space while improving existing businesses and residences. Lastly, Allenbrook Center, located south of Marietta Highway near Atlanta Street's intersection with Jones Road, could potentially serve as a Historic Gateway district and continue the overall strategy of pedestrian oriented villages along the Atlanta Street corridor. Significant transportation improvements would be necessary to achieve this, however, including converting portions of Atlanta Street into a four lane Boulevard. At the time of this report, the Historic Gateway Plan has yet to move past the planning/design stages.

Table 3 Historic Gateway Plan

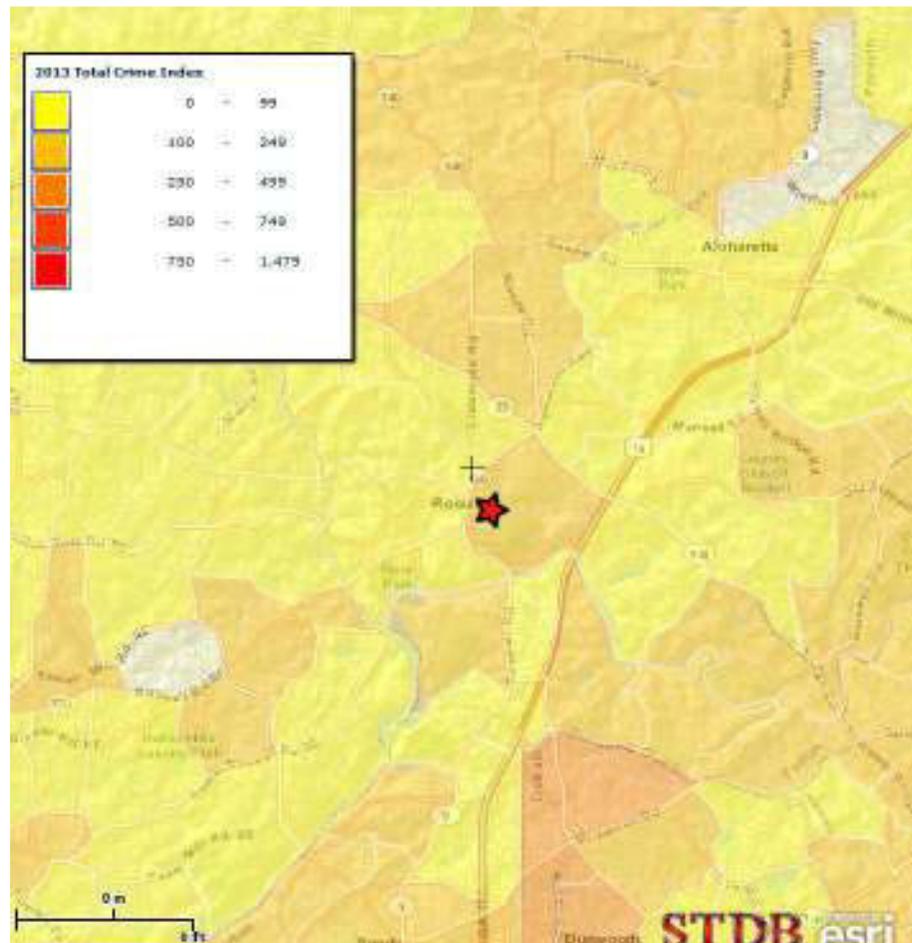


3. Public Safety

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

Map 2 displays the 2013 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site's census tract is dark yellow, indicating a crime risk (100-249) above the national average (100). This crime risk is comparable to or slightly higher than most areas in the subject site's immediate vicinity and Northwest Fulton County. Given the income restricted/subsidized nature of most units proposed at the subject property and the relatively minor differences in CrimeRisk throughout the area, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. Furthermore, the subject property will have secured building entrances, which will enhance security at the community.

Map 2 2013 CrimeRisk, Subject Site and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

Veranda at Groveway will have sufficient visibility from frontage along Grove Place and Myrtle Street, both of which are lightly traveled residential streets. Due to its higher elevation relative to the surrounding areas to the south and east, the subject property will also have ancillary visibility from portions of Waller Park and Oxbo Road.

2. Vehicular Access

Veranda at Groveway will contain entrances on both Grove Place and Myrtle Street, both of which provide connections to the more heavily traveled Alpharetta Highway and Norcross Street within one-quarter mile. From Alpharetta Highway, Roswell Road, Holcomb Bridge Road, and GA 400 (via Holcomb Bridge Road and Northridge Road) can all be reached within five miles. Given the residential nature of development near the subject site, traffic in front of the site is light. Problems with ingress or egress are not anticipated.

3. Availability of Public Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the region. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties. Veranda at Groveway is located three blocks (0.4 miles) east of a bus stop on the 85 route (Roswell/Mansell Road), located at the corner Oak Street and Atlanta Street. The 85 route travels south to the North Springs MARTA rail station, which serves downtown Atlanta, transfers to the blue and green lines servicing the east and west sides of the city, and continues south to Hartsfield-Jackson International Airport. Riders can also transfer to a number of other bus routes at the North Springs Station. Traveling north on the 85 route brings riders to the Mansell Park and Ride where travelers can transfer to additional lines throughout Alpharetta and North Fulton County. Most major employment nodes in the Metro Atlanta area can be reached from one of MARTA's four rail lines or connecting bus service.

4. Availability of Inter-Regional Transit

From a regional perspective, the subject site is convenient to numerous major thoroughfares including Roswell Road, Holcomb Bridge Road (State Highway 92), and GA 400 within five miles. The closest major airport to Veranda at Groveway is Hartsfield-Jackson International Airport, approximately 25 miles to the southwest.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. Through this research, RPRG did not identify any projects that would have a direct impact on this market; however, long-range transportation improvement projects are in the planning stages and may take place within the next five years.

Transit and Other Improvements under Construction and/or Planned

None identified.



D. Residential Support Network

1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part on its proximity to those facilities and services required on a daily basis. Key facilities and services and their distances from the subject site are listed in Table 4. The location of those facilities is plotted on Map 3.

Table 4 Key Facilities and Services

Establishment	Type	Address	City	Distance
Waller Park	Public Park	250 Oak St.	Roswell	0.2 mile
Roswell Police Department	Police	39 Hill St.	Roswell	0.3 mile
MARTA Bus Stop	Public Transit	Atlanta St. & Oak St.	Roswell	0.3 mile
Shell	Convenience Store	890 Atlanta St., Ste A	Roswell	0.4 mile
Roswell Regional Library	Library	115 Norcross St.	Roswell	0.5 mile
Seniors Enriched Living	Senior Center	814 Mimosa Blvd.	Roswell	0.5 mile
Roswell Fire Department	Fire	1002 Alpharetta St.	Roswell	0.6 mile
Roswell Adult Recreation Center	Senior Center	830 Grimes Bridge Rd.	Roswell	0.6 mile
North Fulton Health Center	Doctor/Medical	1143 Alpharetta St.	Roswell	0.8 mile
Publix	Grocery	100 Woodstock Rd.	Roswell	1.1 miles
CVS	Pharmact	895 Holcomb Bridge Rd.	Roswell	1.3 miles
Post Office	Post Office	10719 Alpharetta Hwy.	Roswell	1.8 miles
Wal-Mart	General Retail	970 Mansell Rd.	Roswell	2 miles
North Fulton Regional Hospital	Hospital	3000 Hospital Blvd.	Roswell	3.6 miles
North Point Mall	Mall	1000 N Point Cir.	Alpharetta	3.8 miles

Source: Field and Internet Surveys, RRP, Inc.

2. Essential Services

Health Care

The closest major medical center to the subject property is North Fulton Regional Hospital, located 3.6 miles to the northeast. North Fulton Regional Hospital (NFRH) is a 202-bed, acute-care facility and offers both general and emergency care. In addition to North Fulton Regional Hospital, Northside Hospital (full-service 537-bed facility) is located 9.5 miles south of the subject site in Sandy Springs.

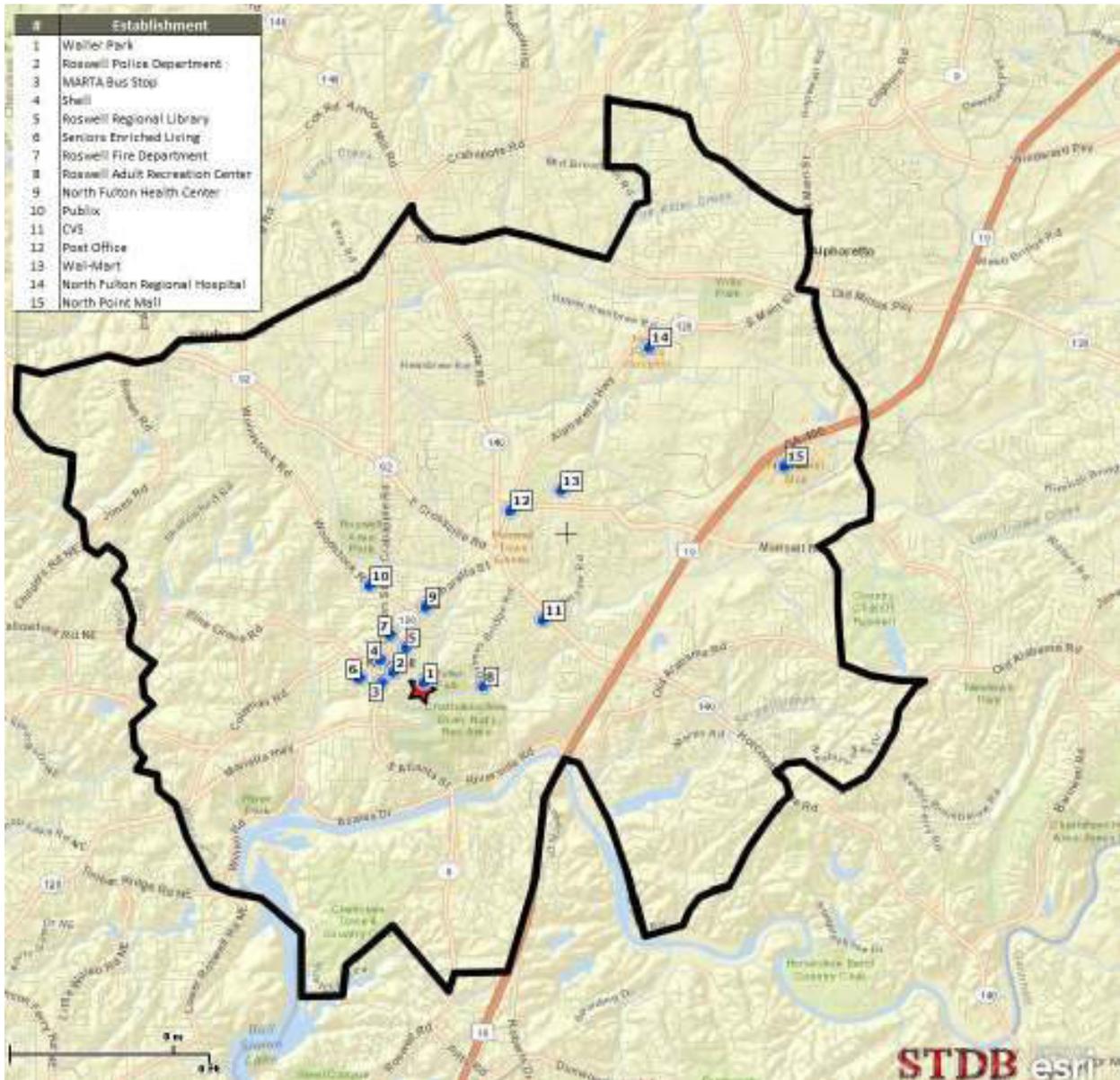
Outside of major healthcare providers, several smaller clinics and independent physicians are located within one to two miles of Veranda at Groveway. The closest of these is North Fulton Health Center, located just 0.8 miles from the subject site.

Senior Services

The closest senior services facility to the subject site is the Roswell Adult Recreation Center, located 0.6 mile east in Waller Park. The public facility is open to adult residents ages 50 and older and offers a wide variety of programs, classes, activities, social events, and trips. Other senior recreational services, such as Seniors Enriched Learning (0.5 mile) and the Roswell Neighborhood Senior Center (2.5 miles) are also located within close proximity to the subject site.



Map 3 Location of Key Facilities and Services





3. Commercial Goods and Services

Convenience Goods

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

Veranda at Groveway will be located within one to two miles of numerous retailers, most of which are located along Alpharetta Highway or Holcomb Bridge Road (State Highway 92) to the west and north. Publix and CVS are the closest full-service grocery store and pharmacy to the subject site at distances of 1.1 miles and 1.3 miles, respectively.

Shoppers Goods

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

Outside of the subject site’s immediate vicinity, additional commercial development exists approximately two miles to the northwest of the site along North Point Parkway. This area contains a variety of shopping opportunities including major retailers Barnes and Noble, Target, Bed Bath and Beyond, Toys ‘R’ Us, T.J. Maxx, Michaels, Sports Authority, Old Navy, Best Buy, Wal-Mart, and North Point Mall. Anchored by Sears, JCPenney, Dillard’s, Von Maur, Macy’s, and AMC North Point Mall 12, North Point Mall contains over 100 retailers and service providers.

4. Recreational Amenities

The site for Veranda at Groveway is convenient to a variety of recreational amenities, the closest of which is Waller Park and Recreation Center bordering the subject site to the northeast. Waller Park contains baseball/softball and soccer fields, tennis and basketball courts, walking trails, a playground, and an indoor recreation center/senior services center. Other notable recreational amenities in the immediate area (approximately five miles) include the Roswell Cultural Arts Center, the Roswell/Fulton County public library, Woodstock Park, Roswell Park, Riverside Park, and the Chattahoochee Nature Center.

5. Location of Low Income Housing

A list and map of existing low-income housing in the Groveway Market Area are provided in the Existing Low Income Rental Housing Section of this report, starting on page 47

E. Site Conclusion

The subject site is located in a residential area of downtown Roswell and is compatible with surrounding land uses. The site is also located within two to three miles of numerous community amenities, including healthcare facilities, shopping opportunities, and senior services. Based on these factors, the site for Veranda at Groveway is appropriate for its intended use of mixed-income senior rental housing.



4. MARKET AREA DEFINITION

A. Introduction

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

B. Delineation of Market Area

The Groveway Market Area consists of sixteen 2010 Census tracts in Fulton County, which include all or portions of the cities of Roswell, Sandy Springs, Alpharetta, and Mountain Park. The boundaries of the Groveway Market Area and their approximate distance from the subject site are:

- North:** Mayfield Road (5.6 miles)
- East:** Haynes Bridge Road (4.3 miles)
- South:** Northridge Road (3.5 miles)
- West:** Chattahoochee River (2.5 miles)

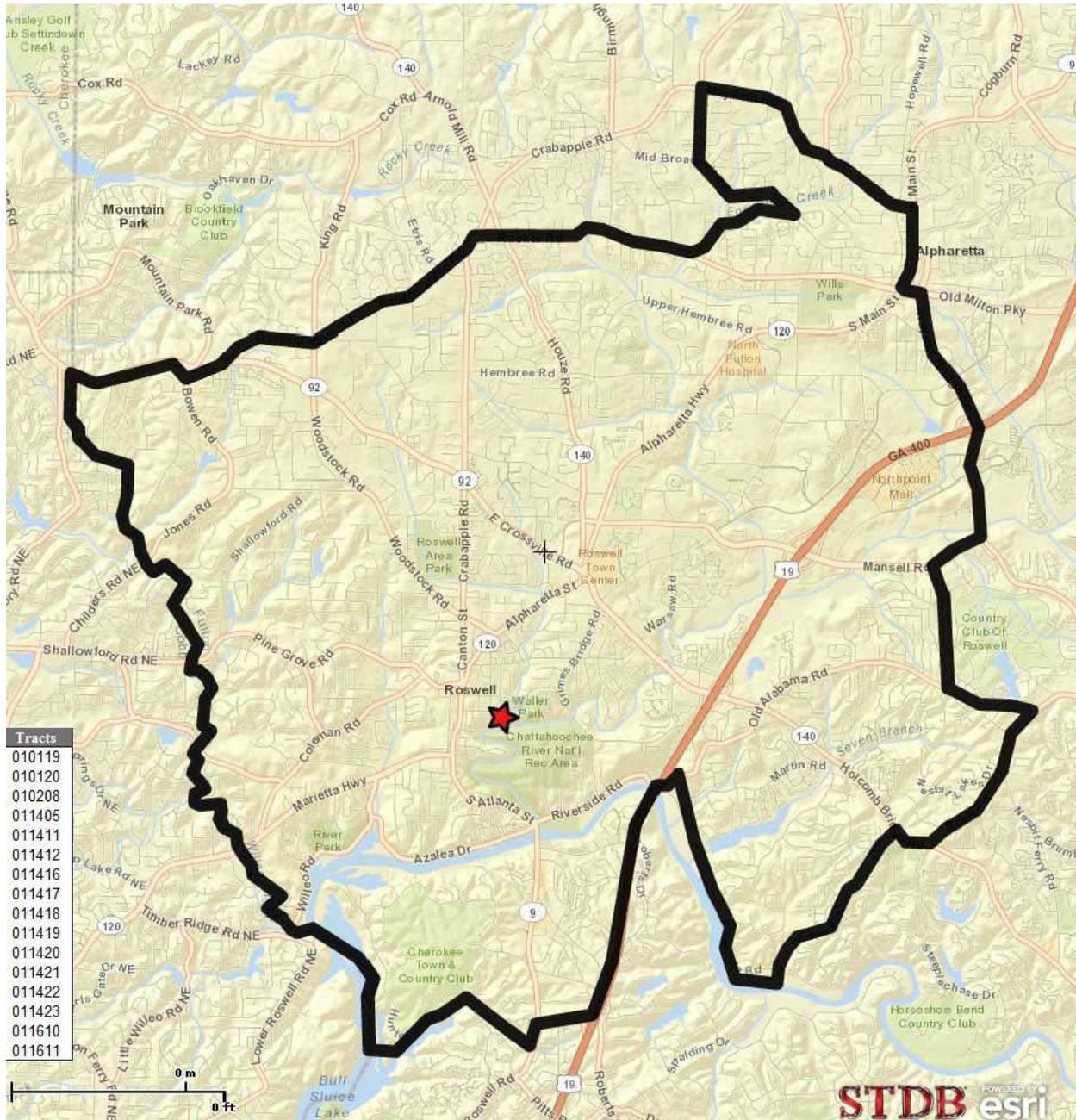
The Groveway Market Area encompasses portions of north Fulton County most comparable to the area immediately surrounding the subject site. Based on the homogeneity of the housing stock and ease of access via GA 400 and other major thoroughfares, we believe senior households living throughout the Groveway Market Area would consider Veranda at Groveway as an acceptable shelter location.

The Groveway Market Area does not include the densely developed suburban portions of East Cobb County, as this is a distinct and separate submarket and contains a significant number of senior renter households. While some tenants of Veranda at Groveway may originate from East Cobb County, they are appropriately accounted for in household growth and the secondary market area component of demand.

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



Map 4 Groveway Market Area





5. ECONOMIC CONTENT

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Fulton County's labor force increased in ten of thirteen years from 2000 to 2013, reaching a high of 493,909 people in 2008 (Table 5). While the county lost 46,938 workers from 2009 to 2010 during the course of the recent national recession, it has partially rebounded with the addition of 18,094 workers over the past three years. The employed portion of the county's labor force has also increased in each of the past three years.

2. Trends in County Unemployment Rate

Following a low point of 3.4 percent in 2000, Fulton County's unemployment rate ranged from 4.1 percent to 5.7 percent through 2007. Over the next three years during the course of the recent national recession, Fulton County's unemployment rate increased from 6.5 percent in 2008 to a high of 10.9 percent in 2010 before declining over the past three years. The 2013 unemployment rate in the county was 8.6 percent, compared to 8.2 percent in the state of Georgia and 7.4 percent nationally.

C. Commutation Patterns

According to 2008-2012 American Community Survey (ACS) data, over half (52.4 percent) of the workers residing in the Groveway Market Area spent 15 to 34 minutes commuting to work (Table 6). Approximately 21 percent of workers commuted 35 minutes or more while 17.6 percent commuted less than 15 minutes.

Roughly three-quarters of all workers residing in the Groveway Market Area worked in Fulton County while 23.6 percent worked in another Georgia county. One percent of market area residents worked outside the state.



Table 5 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Labor Force	431,874	441,612	444,443	444,064	449,520	460,241	473,280	488,454	493,909	483,687	446,971	458,268	463,788	465,065
Employment	417,210	423,702	420,232	420,565	426,534	434,002	449,477	464,406	461,888	435,514	398,228	409,750	419,127	424,871
Unemployment	14,664	17,910	24,211	23,499	22,986	26,239	23,803	24,048	32,021	48,173	48,743	48,518	44,661	40,193
Unemployment Rate														
Fulton County	3.4%	4.1%	5.4%	5.3%	5.1%	5.7%	5.0%	4.9%	6.5%	10.0%	10.9%	10.6%	9.6%	8.6%
Georgia	3.5%	4.0%	4.8%	4.8%	4.7%	5.2%	4.7%	4.6%	6.3%	9.7%	10.2%	9.9%	9.0%	8.2%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%

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

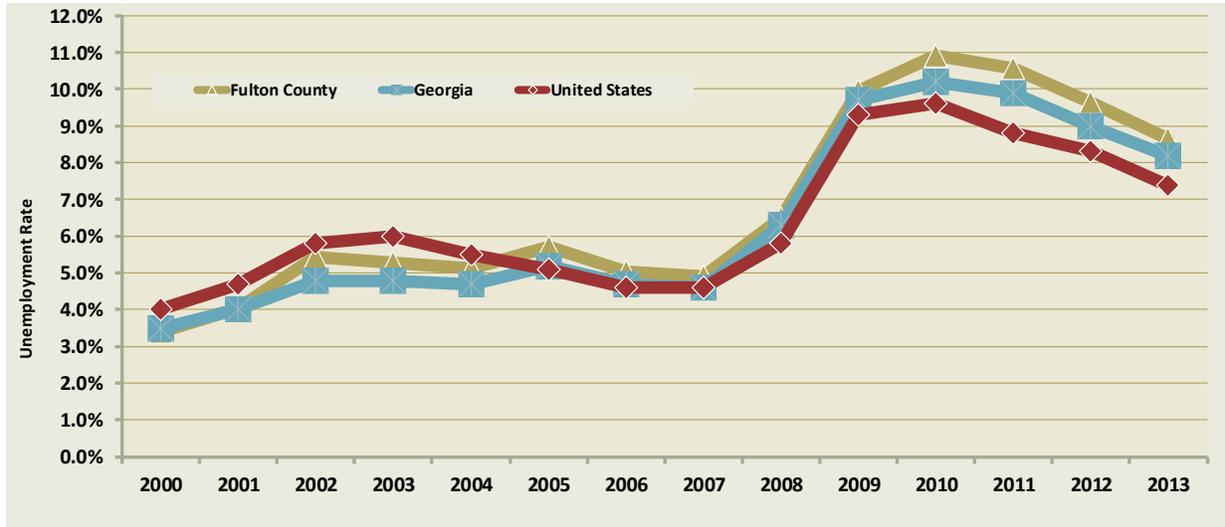
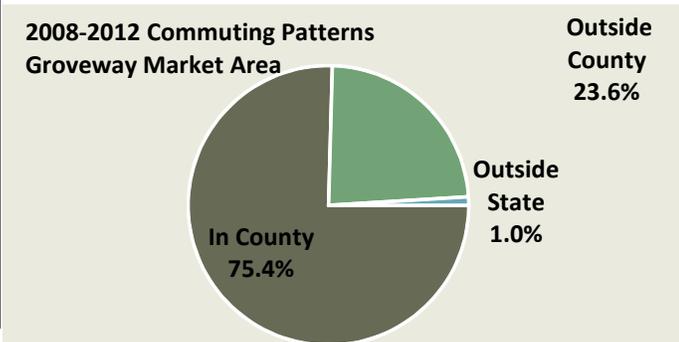


Table 6 2008-2012 Commuting Patterns, Groveway Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	40,473	91.5%	Worked in state of residence:	43,808	99.0%
Less than 5 minutes	873	2.0%	Worked in county of residence	33,375	75.4%
5 to 9 minutes	2,623	5.9%	Worked outside county of residence	10,433	23.6%
10 to 14 minutes	4,282	9.7%	Worked outside state of residence	428	1.0%
15 to 19 minutes	6,959	15.7%	Total	44,236	100%
20 to 24 minutes	6,109	13.8%			
25 to 29 minutes	2,868	6.5%			
30 to 34 minutes	7,247	16.4%			
35 to 39 minutes	1,592	3.6%			
40 to 44 minutes	1,948	4.4%			
45 to 59 minutes	4,050	9.2%			
60 to 89 minutes	1,518	3.4%			
90 or more minutes	404	0.9%			
Worked at home	3,763	8.5%			
Total	44,236				

Source: American Community Survey 2008-2012



Source: American Community Survey 2008-2012

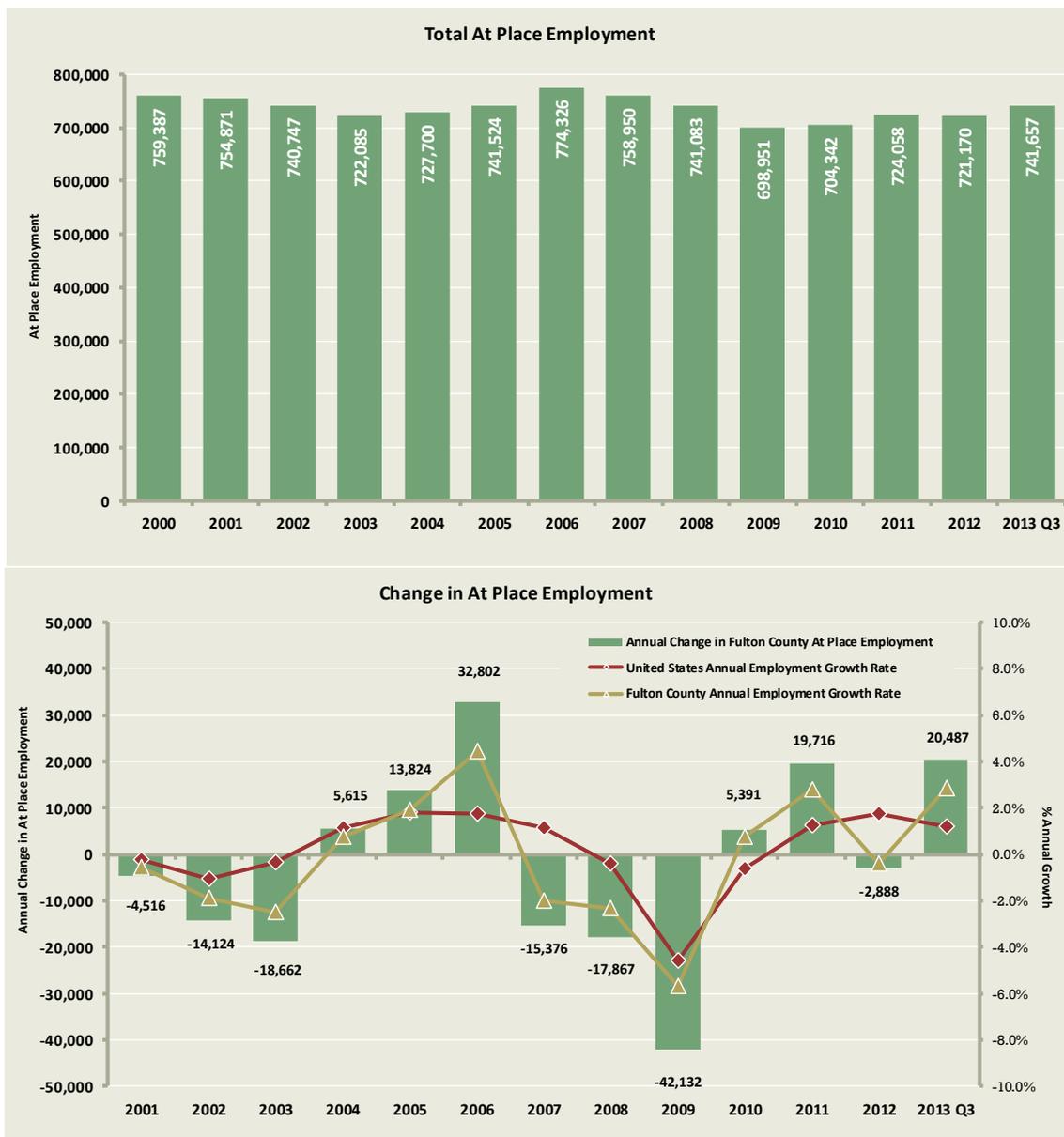


D. At-Place Employment

1. Trends in Total At-Place Employment

Fulton County’s at-place employment base has been cyclical over the past 12 years with overall net decrease between 2000 and 2012 (Figure 5). Following losses between 2000 and 2003, the county added more than 52,000 jobs over the next three years and peaked at 774,326 jobs in 2006. Following this period of growth, Fulton County’s economy was hit hard during the national recession and the collapse of the for-sale housing market with a net loss of more than 75,000 jobs between 2007 and 2009. From 2010 to 2011, the county showed signs of stabilization with the addition of roughly 25,000 jobs before experiencing a modest decline (2,888 jobs) in 2012. Through the third quarter of 2013, Fulton County rebounded again with the addition of over 20,000 jobs.

Figure 5 At-Place Employment



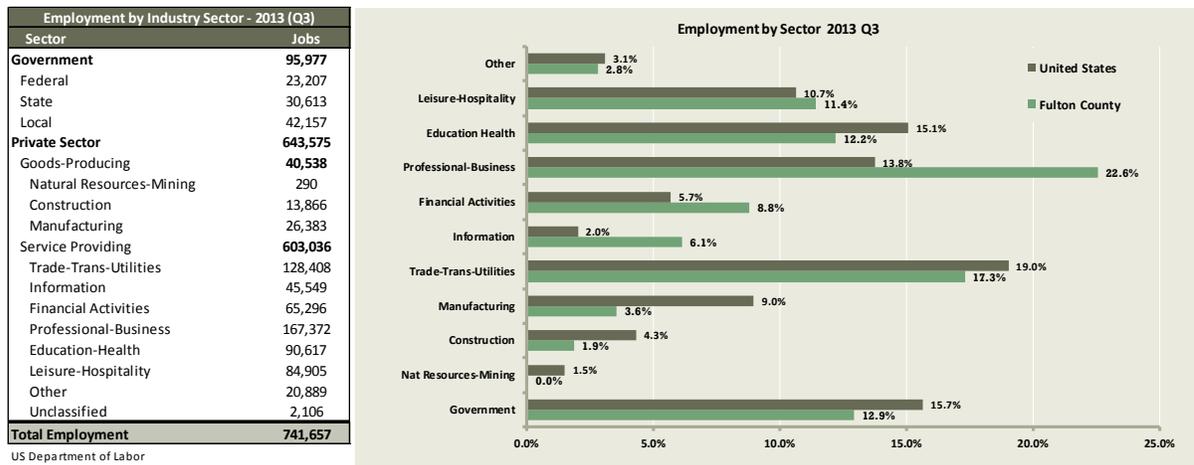
US Department of Labor



2. At-Place Employment by Industry Sector

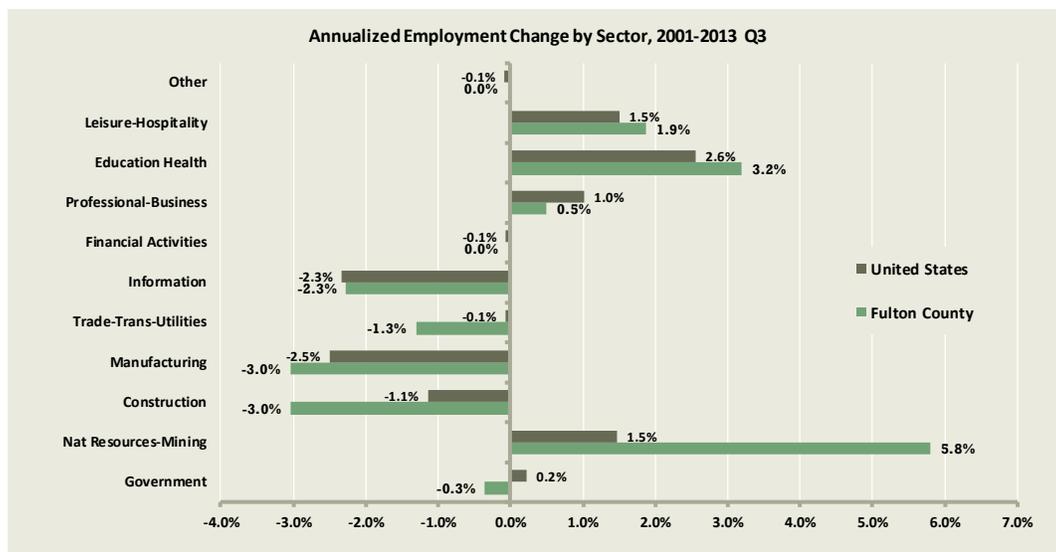
Professional-Business is the largest employment sector in Fulton County, accounting for 22.6 percent of all jobs through the third quarter of 2013 compared to just 13.8 percent of total employment nationally (Figure 6). The Trade-Transportation-Utilities, Government, Education-Health and Leisure-Hospitality sectors also contain significant employment shares in Fulton County at 17.3 percent, 12.9 percent, 12.2 percent, and 11.4 percent, respectively. Compared to national figures, Fulton County has a significantly smaller percentage of its job base in Government, Manufacturing, Education-Health, and Construction.

Figure 6 Total Employment by Sector



Only four of eleven employment sectors experienced annual growth in Fulton County between 2001 and 2013 Q3 (Figure 7). These included Education-Health (3.2 percent), Leisure-Hospitality (1.9 percent), Professional Business (0.5 percent), and Natural Resources-Mining (5.8 percent). Among sectors reporting annual job losses, the largest on a percentage basis occurred in the Construction (3.0 percent), Manufacturing (3.0 percent), Information (2.3 percent), and Trade-Transportation-Utilities (1.3 percent) sectors. In terms of total jobs lost, annual declines in Trade-Transportation-Utilities were the most notable as this is the county's second largest sector.

Figure 7 Change in Employment by Sector 2001-2013 Q3



US Department of Labor



3. Major Employers

A current list of North Fulton County major employers is provided in Table 7 below. Given the subject site's proximity, this list of major employers is most relevant to this analysis. The largest employer in North Fulton County is Northside Hospital with two additional hospitals in the top six employers. Both AT&T and Verizon Wireless employ 3,000 to 3,500 people in North Fulton facilities and ADP's national headquarters employs 2,100 people. The subject site is conveniently located within ten to fifteen miles of most of these major area employers, in addition to several local retail outlets and service providers.

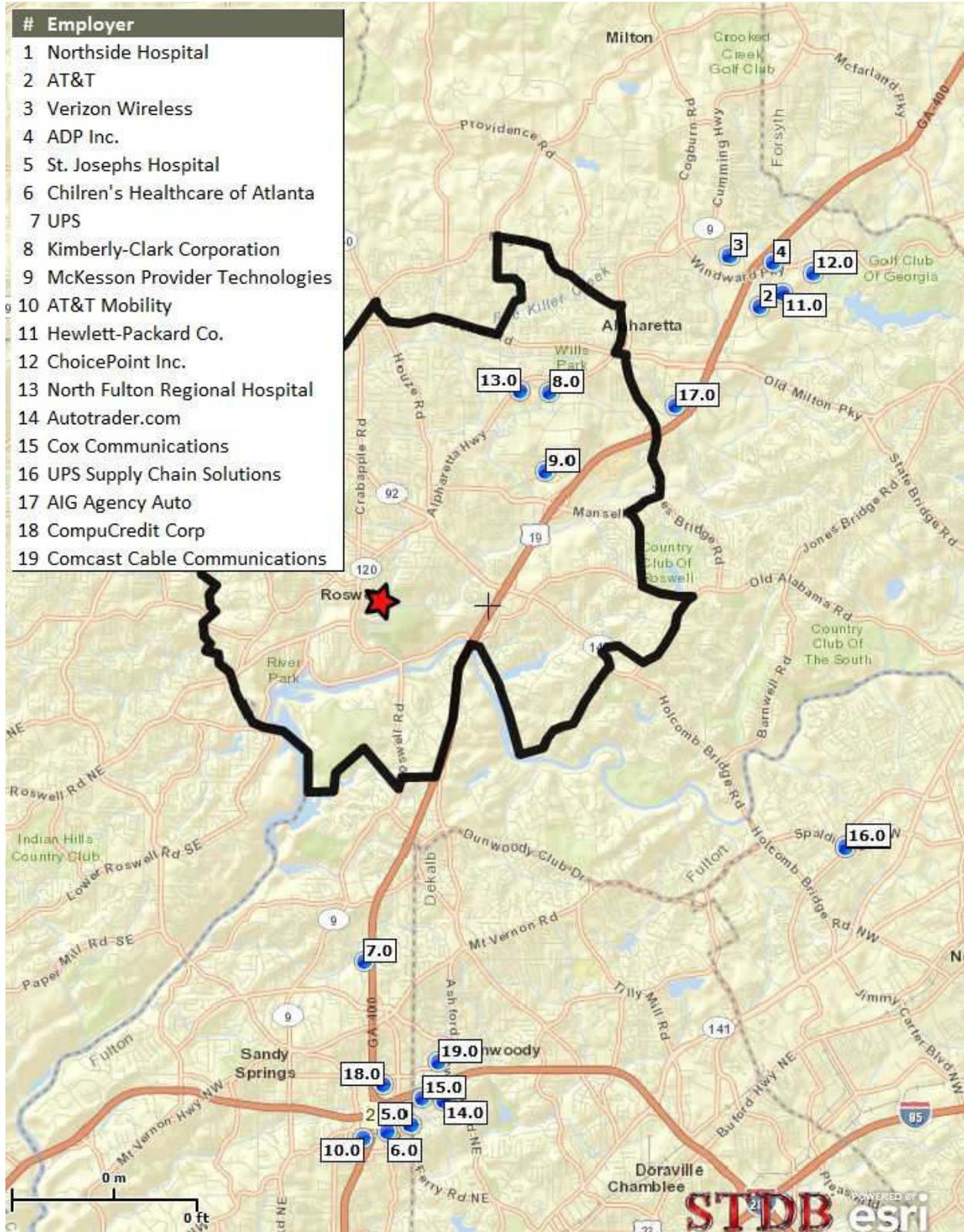
Table 7 Major Employers, North Fulton County

Rank	Name	Industry	Employment
1	Northside Hospital	Healthcare	6,000
2	AT&T Inc.	Telecommunications	3,500
3	Verizon Wireless	Telecommunications	3,000
4	ADP Inc/ National Account Svcs	Business Services	2,100
5	St. Joseph's Hospital	Healthcare	2,100
6	Children's Healthcare of Atlanta	Healthcare	2,055
7	UPS/ United Parcel Service, Inc.	Distribution	2,000
8	Kimberly-Clark Corp	Manufacturing	1,600
9	McKesson Provider Technologies	Business Services	1,500
10	AT&T Mobility, LLC	Telecommunications	1,200
11	Hewlett-Packard Co.	Business Services	1,200
12	ChoicePoint, Inc.	Business Services	1,100
13	North Fulton Regional Hospital	Healthcare	1,050
14	AutoTrader.com, LLC	Automobile Dealer	900
15	Cox Communications	Telecommunications	900
16	UPS Supply Chain Solutions	Distribution	880
17	AIG Agency Auto	Insurance	800
18	CompuCredit Corp	Financial Services	800
19	Comcast Cable Communications	Telecommunications	750

Source: Greater North Fulton Chamber of Commerce



Map 5 Major Employers



E. North Fulton Economic Summary

1. North Fulton County Business Climate

North Fulton is home to the headquarters of three Fortune 500 companies; First Data Corporation, Newell Rubbermaid, and UPS. It is also home to 16 major regional operations for Fortune 500 companies. North Fulton is known as the Golden Corridor because of the many industries and companies that have locations along Georgia 400. According to Progress Partners, telecom companies employ more than 10,000 residents in North Fulton alone. Healthcare is another big industry in North Fulton with five hospitals employing over 5,100 physicians. Other major industries in North Fulton are mission-critical centers, financial services/insurance, and logistics/business services. According to General Growth Properties, which owns and manages North Point Mall, more than 14 million square feet of corporate office space in the immediate area. An estimated 132,206 daytime employees live within five miles of the mall.

2. Unemployment Rate in Surrounding Jurisdictions

Given the proximity of the site to North Fulton major employers, we also looked at unemployment rates in nearby Fulton County municipalities. As Fulton County also includes the City of Atlanta, the county-wide unemployment rate is not a good indicator of local economic conditions. Comparing the December 2012 unemployment rates with the December 2013 unemployment rates for Alpharetta, Johns Creek, Roswell, and Sandy Springs shows significant improvements in all areas. All four municipalities reported unemployment rates of 4.7 percent to 5.5 percent in December 2013. The decrease over these 12 months ranged from 0.9 to 1.7 percentage points (Table 8).

Table 8 Unemployment Rate, Surrounding Jurisdictions

	Alpharetta		Johns Creek		Roswell		Sandy Springs	
	Dec-12	Dec-13	Dec-12	Dec-13	Dec-12	Dec-13	Dec-12	Dec-13
Annual Unemployment								
Labor Force	32,158	31,673	37,763	37,324	50,727	50,174	57,991	57,647
Employment	30,104	30,198	35,156	35,265	47,518	47,665	54,343	54,511
Unemployment	2,054	1,475	2,607	2,059	3,209	2,509	3,648	3,136
Unemployment Rate	6.4%	4.7%	6.9%	5.5%	6.3%	5.0%	6.3%	5.4%
Fulton County	9.2%	7.5%	9.2%	7.5%	9.2%	7.5%	9.2%	7.5%
Georgia	8.6%	7.2%	8.6%	7.2%	8.6%	7.2%	8.6%	7.2%

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

3. Recent Economic Expansions and Contractions

Based on information provided by the Metro Atlanta Chamber of Commerce, the most recent major economic expansion in North Fulton County was the announced opening (August 2013) of Ernst and Young's new Global IT Center in southern Alpharetta, approximately 5.5 miles northeast of the subject site. The new IT center will bring 400 jobs to the area though not all will be new hires. Within the past year, no major business closures/layoffs were identified in North Fulton County.

4. Conclusions on Local Economics

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



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Groveway Market Area and the Fulton County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. Table 9 presents a series of panels that summarize these Census data, estimates, and projections.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Groveway Market Area increased by 11.2 percent, growing from 78,674 to 87,495 people (Table 9). This equates to an annual growth rate of 1.1 percent or 882 people. During the same period, the number of households in the Groveway Market Area increased from 31,232 to 35,195 households (12.7 percent) or a gain of 396 households (1.2 percent) annually.

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

2. Projected Trends

Based on Esri projections, the Groveway Market Area's population increased by 4,560 people from 2010 to 2014 while the number of households grew by 1,901. Esri further projects that the market area's population will increase by 2,576 people between 2014 and 2016, bringing the total population to 94,631 people in 2016. This represents an annual gain of 1.4 percent or 1,288 persons. The household base is projected to gain 542 new households per annum resulting in 38,179 households in 2016.

In Fulton County, population and household growth rates are projected to be below those of the Groveway Market Area. The county's population and household base are expected to increase at annual rates of 1.6 percent and 1.7 percent, respectively, through 2016.

3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. From 2000 to 2009, 11,433 new housing units were authorized on average each year in Fulton County compared to annual household growth of 5,514 between the 2000 and 2010 census counts (Table 10). The disparity in household growth relative to units permitted suggests an overbuilt market; however, these figures also do not take the replacement of existing housing units into account. It is also important to note that Fulton County is the largest of the metro Atlanta Counties and includes areas well outside the Groveway Market Area.

Building permit activity in Fulton County increased steadily during the first part of the past decade from 9,621 units permitted in 2000 to 18,644 units permitted in 2006. After reaching this high point, permit activity decreased for four consecutive years to a low of 1,101 units permitted in 2010 during the depth of the economic recession and housing market slowdown. Over the past three years, permit activity has slowly recovered as the 8,258 units permitted in 2013 were the most in the past five years. By structure type, 45 percent of all residential permits issued in Fulton County were for single-family detached homes. Multi-family structures (5+ units) accounted for 54 percent of units permitted while buildings with 2-4 units contain approximately two percent of permitted units.



Table 9 Population and Household Projections

		Fulton County				Groveway Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					78,674				
2010	920,581	104,575	12.8%	10,458	1.2%	87,495	8,821	11.2%	882	1.1%
2014	976,938	56,357	6.1%	14,089	1.5%	92,055	4,560	5.2%	1,140	1.3%
2016	1,007,794	30,856	3.2%	15,428	1.6%	94,631	2,576	2.8%	1,288	1.4%

		Fulton County				Groveway Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					31,232				
2010	376,377	55,135	17.2%	5,514	1.6%	35,195	3,963	12.7%	396	1.2%
2014	401,335	24,958	6.6%	6,240	1.6%	37,096	1,901	5.4%	475	1.3%
2016	415,096	13,760	3.4%	6,880	1.7%	38,179	1,083	2.9%	542	1.4%

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

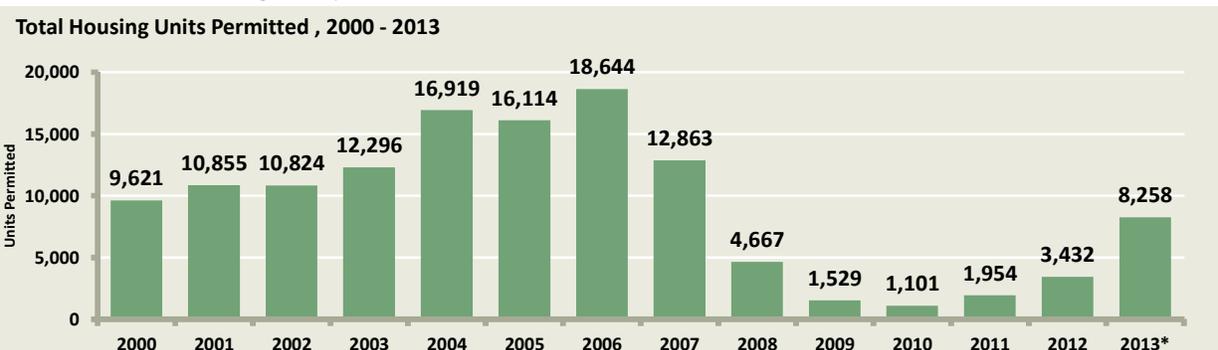


Table 10 Building Permits by Structure Type, Fulton County

Fulton County															2000-2013	Annual Average
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013*			
Single Family	3,446	4,019	3,909	6,014	8,008	9,581	9,491	4,552	2,211	775	783	961	1,668	2,121	57,539	4,110
Two Family	56	68	120	140	200	100	86	50	14	8	0	4	0	6	852	61
3 - 4 Family	152	80	130	97	60	25	24	51	27	4	7	7	4	20	688	49
5+ Family	5,967	6,688	6,665	6,045	8,651	6,408	9,043	8,210	2,415	742	311	982	1,760	6,111	69,998	5,000
Total	9,621	10,855	10,824	12,296	16,919	16,114	18,644	12,863	4,667	1,529	1,101	1,954	3,432	8,258	129,077	9,220

(*) 2013 building permits are preliminary numbers and have not yet been finalized.

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





4. Trends in Older Adult Households

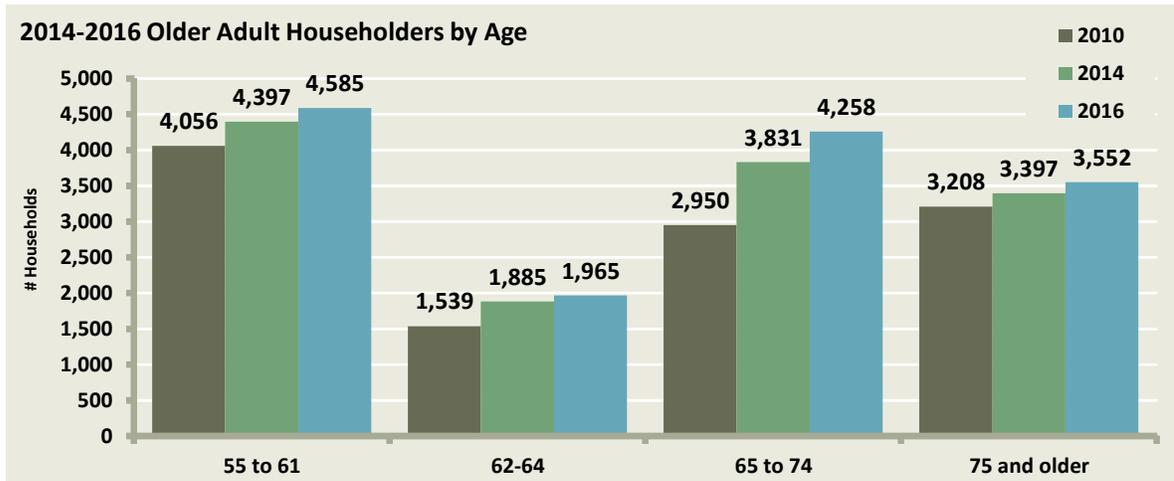
Table 11 details the age distribution and growth of older adult and senior households by age cohort in the Groveway Market Area, with counts as of the 2010 Census, estimates as of 2014, and future projections (2016). Overall, older adult and senior households are expected to increase at a faster rate than that of total households in the Groveway Market Area on a percentage basis. In 2010, the Groveway Market Area had 11,753 households with a householder age 55+ and 7,697 households with a householder age 62+. Between 2010 and 2014, senior households with householders 55+ increased by 3.5 percent while households with householders age 62+ grew by 4.3 percent.

Between 2014 and 2016, households with householders age 55+ are projected to increase at an annual rate of 3.1 percent or 425 households. This would bring the total number of households with householders age 55+ in the Groveway Market Area to 14,361. Households with a householder age 62+ will increase at an annual rate of 3.6 percent, or 331 households per year, reaching a total of 9,775 in 2016.

Table 11 Trends in Older Adult Householders, Groveway Market Area

Groveway Market Area						Change 2010 to 2014				Change 2014 to 2016			
						Total		Annual		Total		Annual	
Age of	2010	2014	2016	#	%	#	%	#	%	#	%		
55 to 61	4,056	34.5%	4,397	341	8.4%	85	2.0%	188	4.3%	94	2.1%		
62-64	1,539	13.1%	1,885	346	22.5%	86	5.2%	81	4.3%	40	2.1%		
65 to 74	2,950	25.1%	3,831	881	29.9%	220	6.8%	427	11.1%	213	5.4%		
75 and older	3,208	27.3%	3,397	189	5.9%	47	1.4%	155	4.6%	77	2.3%		
Householders 55+	11,753	100.0%	13,511	1,758	15.0%	439	3.5%	850	6.3%	425	3.1%		
Householders 62+	7,697		9,113	1,416	18.4%	354	4.3%	662	7.3%	331	3.6%		

Source: 2010 Census; Esri; RPRG



C. Demographic Characteristics

1. Age Distribution and Household Type

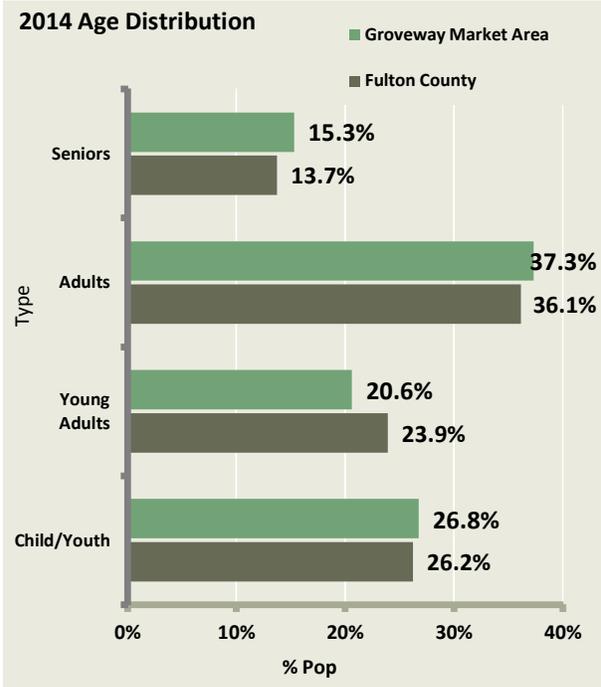
Based on Esri estimates for 2014, the Groveway Market Area’s population is older than Fulton County’s with median ages of 36 and 34, respectively (Table 12). Older adults (persons age 55-61) and seniors (persons age 62 and older) comprise 23.3 percent of the population in the Groveway Market Area compared to 21.4 percent in Fulton County. Adults (age 35 to 54) accounted for the



largest percentage of the population in both geographies at 29.4 percent in the market area and 28.4 percent in the county. Among the remaining age cohorts, the Groveway Market Area contained a lower percentage of young adults (20.6 percent versus 23.9 percent) relative to the county and a roughly equal proportion of children under the age of 20 (approximately 26 percent in both areas).

Table 12 2014 Age Distribution

	Fulton County		Groveway Market Area	
	#	%	#	%
Children/Youth	256,263	26.2%	24,637	26.8%
Under 5 years	63,312	6.5%	6,661	7.2%
5-9 years	63,133	6.5%	6,647	7.2%
10-14 years	63,530	6.5%	6,109	6.6%
15-19 years	66,288	6.8%	5,220	5.7%
Young Adults	233,600	23.9%	18,986	20.6%
20-24 years	76,571	7.8%	5,479	6.0%
25-34 years	157,029	16.1%	13,507	14.7%
Adults	352,977	36.1%	34,349	37.3%
35-44 years	142,669	14.6%	14,322	15.6%
45-54 years	134,728	13.8%	12,705	13.8%
55-61 years	75,579	7.7%	7,321	8.0%
Seniors	134,097	13.7%	14,083	15.3%
62-64 years	32,391	3.3%	3,138	3.4%
65-74 years	61,004	6.2%	6,052	6.6%
75-84 years	27,935	2.9%	3,036	3.3%
85 and older	12,767	1.3%	1,858	2.0%
TOTAL	976,938	100%	92,055	100%
Median Age	34		36	

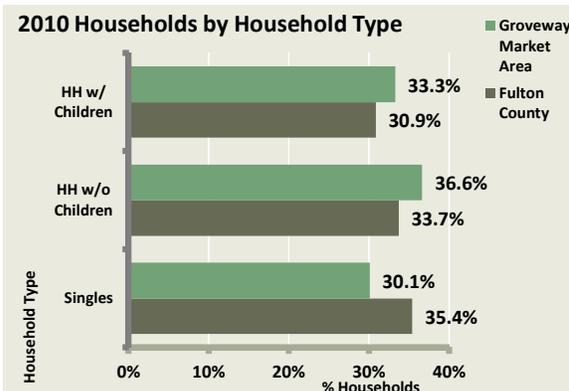


Source: Esri; RPRG, Inc.

Households with at least two people but no children account for 36.6 percent and 33.7 percent of all households in the Groveway Market Area and Fulton County, respectively (Table 13). Households with children comprised 33.3 percent of the market area’s households and 30.9 percent of the county’s households. Approximately 30 percent of all households in the Groveway Market Area are single-persons compared to 35.4 percent in Fulton County.

Table 13 2010 Households by Household Type

Households by Household Type	Fulton County		Groveway Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	8,029	22.8%
Other w/ Children	49,326	13.1%	3,677	10.4%
Households w/ Children	116,125	30.9%	11,706	33.3%
Married w/o Children	67,509	17.9%	8,431	24.0%
Other Family w/o Children	26,434	7.0%	1,920	5.5%
Non-Family w/o Children	33,002	8.8%	2,546	7.2%
Households w/o Children	126,945	33.7%	12,897	36.6%
Singles	133,307	35.4%	10,592	30.1%
Total	376,377	100%	35,195	100%



Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

As of the 2010 Census, 43.1 percent of all households in the Groveway Market Area were renters, compared to 46.3 percent in Fulton County. Based on 2000 and 2010 census data, Groveway Market Area renter households accounted for 46.7 percent of the net household change for the decade (Table 14). Based on Esri estimates, the Groveway Market Area's renter percentage increased further to 45.2 percent in 2014 and is projected to increase to 45.8 percent by 2016.

Among households with a householder age 55 or older, the renter percentages in both geographies are lower than for all households. The 2014 renter percentages for households with householders 55+ as estimated by Esri are 30.3 percent in the Groveway Market Area and 33.4 percent in Fulton County (Table 15).

Table 14 Households by Tenure

Fulton County	2000		2010		Change 2000-2010		2014		2016	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	167,119	52.0%	202,262	53.7%	35,143	63.7%	207,282	51.6%	212,072	51.1%
Renter Occupied	154,123	48.0%	174,115	46.3%	19,992	36.3%	194,053	48.4%	203,024	48.9%
Total Occupied	321,242	100%	376,377	100%	55,135	100%	401,335	100%	415,096	100%
Total Vacant	27,390		60,728				64,755		66,975	
TOTAL UNITS	348,632		437,105				466,090		482,071	

Groveway Market Area	2000		2010		Change 2000-2010		2014		2016	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	17,906	57.3%	20,017	56.9%	2,111	53.3%	20,331	54.8%	20,702	54.2%
Renter Occupied	13,326	42.7%	15,178	43.1%	1,852	46.7%	16,765	45.2%	17,477	45.8%
Total Occupied	31,232	100%	35,195	100%	3,963	100%	37,096	100%	38,179	100%
Total Vacant	1,302		2,934				3,092		3,183	
TOTAL UNITS	32,534		38,129				40,188		41,362	

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

Table 15 Senior Households by Tenure, Age 55+

Senior Households 55+	Fulton County		Groveway Market Area	
2014 Households	#	%	#	%
Owner Occupied	89,355	66.6%	9,413	69.7%
Renter Occupied	44,895	33.4%	4,098	30.3%
Total Occupied	134,250	100.0%	13,511	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG

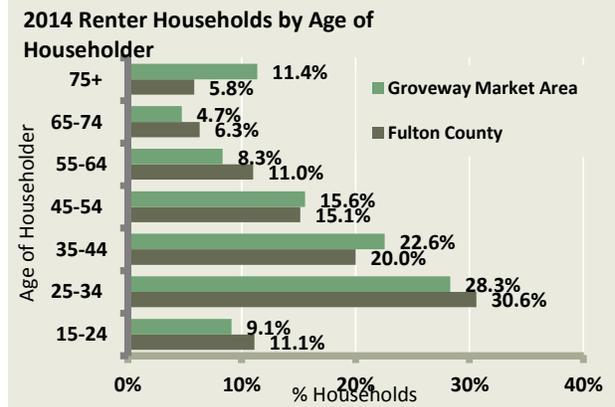


Just over twenty-four percent of all renter households in the Groveway Market Area contain a householder age 55 or older compared 23.1 percent in Fulton County (Table 16). Young working age households form the core of renters in the Groveway Market Area and Fulton County, as approximately 51 percent of all renter householders are ages 25-44 in both regions.

Table 16 Renter Households by Age of Householder

Renter Households	Fulton County		Groveway Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	21,585	11.1%	1,529	9.1%
25-34 years	59,387	30.6%	4,745	28.3%
35-44 years	38,805	20.0%	3,785	22.6%
45-54 years	29,381	15.1%	2,608	15.6%
55-64 years	21,335	11.0%	1,397	8.3%
65-74 years	12,260	6.3%	796	4.7%
75+ years	11,299	5.8%	1,905	11.4%
Total	194,053	100%	16,765	100%

Source: Esri, Real Property Research Group, Inc.

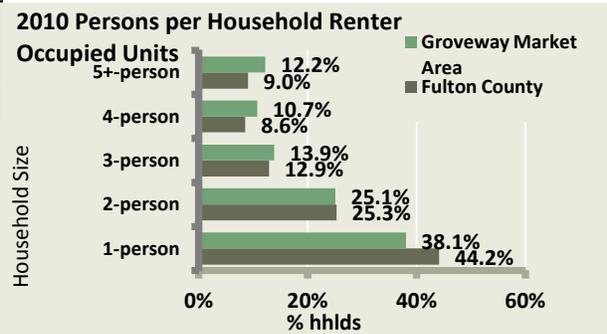


As of 2010, 63.2 percent of all renter households in the Groveway Market Area contained one or two persons compared to 69.5 percent in Fulton County (Table 17). Approximately 25 percent and 22 percent of renter households in the market area and the county contained three or four persons, respectively. Large households (5+ persons) accounted for 12.2 percent of renter households in the Groveway Market Area and 9.0 percent of renter households in Fulton County.

Table 17 2010 Renter Households by Household Size

Renter Occupied	Fulton County		Groveway Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	5,776	38.1%
2-person hhld	44,044	25.3%	3,809	25.1%
3-person hhld	22,463	12.9%	2,105	13.9%
4-person hhld	14,953	8.6%	1,630	10.7%
5+-person hhld	15,752	9.0%	1,858	12.2%
TOTAL	174,115	100%	15,178	100%

Source: 2010 Census



3. Income Characteristics

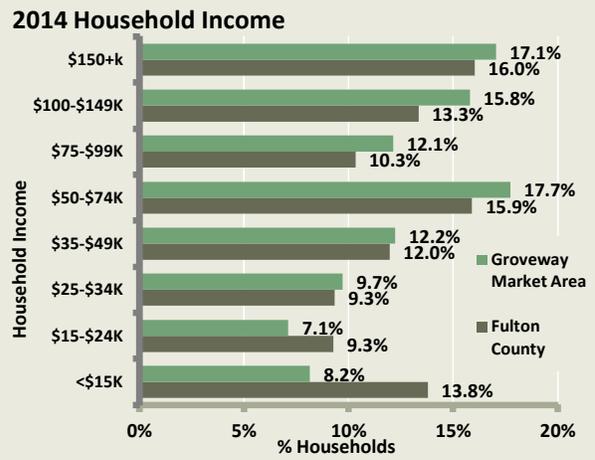
According to income distributions provided by Esri, the 2014 median income of households in the Groveway Market Area is \$67,958, 15.5 percent higher than the Fulton County median household income of \$58,846 (Table 18). Roughly eight percent of households in the Groveway Market Area earn less than \$15,000 annually (PBRA units) while 16.9 percent earn from \$15,000 to \$34,999 (LIHTC units). Thirty percent of households also earn from \$35,000 to \$74,999, the primary income target of market rate units.



Table 18 2014 Household Income

Estimated 2014 Household Income		Fulton County		Groveway Market Area	
		#	%	#	%
less than	\$15,000	55,369	13.8%	3,025	8.2%
	\$15,000 - \$24,999	37,203	9.3%	2,644	7.1%
	\$25,000 - \$34,999	37,452	9.3%	3,609	9.7%
	\$35,000 - \$49,999	48,052	12.0%	4,541	12.2%
	\$50,000 - \$74,999	63,838	15.9%	6,581	17.7%
	\$75,000 - \$99,999	41,493	10.3%	4,503	12.1%
	\$100,000 - \$149,999	53,574	13.3%	5,864	15.8%
	\$150,000 Over	64,354	16.0%	6,327	17.1%
Total		401,335	100%	37,096	100%
Median Income		\$58,846		\$67,958	

Source: Esri; Real Property Research Group, Inc.

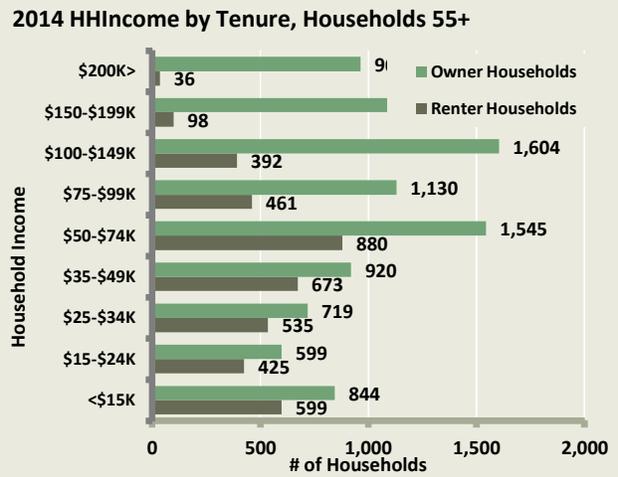


Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2014 median income for senior renter householders (55+) in the Groveway Market Area is \$45,911 (Table 19). Fifteen percent of all senior renter households (55+) in the Groveway Market Area have an income less than \$15,000 per year. Approximately 30 percent of renter households earn from \$15,000 to \$34,999 annually and 37.9 percent earn from \$35,000 to \$74,999 in the Groveway Market Area.

Table 19 2014 Senior Household Income by Tenure

Groveway Market Area	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	599	14.6%	844	9.0%
\$15,000 - \$24,999	425	10.4%	599	6.4%
\$25,000 - \$34,999	535	13.1%	719	7.6%
\$35,000 - \$49,999	673	16.4%	920	9.8%
\$50,000 - \$74,999	880	21.5%	1,545	16.4%
\$75,000 - \$99,999	461	11.2%	1,130	12.0%
\$100,000 - \$149,999	392	9.6%	1,604	17.0%
\$150,000 - \$199,999	98	2.4%	1,089	11.6%
\$200,000 over	36	0.9%	963	10.2%
Total	4,098	100%	9,413	100%
Median Income	\$45,911		\$76,779	

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



7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Groveway Market Area. We pursued several avenues of research in an attempt to identify multifamily rental projects that are in the planning stages or under construction in the Groveway Market Area. We spoke to planning and zoning officials with the City of Roswell, the City of Alpharetta, The City of Sandy Springs, the City of Mountain Park, and Fulton County. We also reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in April 2014.

B. Overview of Market Area Housing Stock

Based on the 2008-2012 ACS survey, low density unit types (single-family homes, townhomes, and mobile homes) contain 78.1 percent and 68.2 percent of rental units in the Groveway Market Area and Fulton County, respectively. Multi-family structures (i.e., buildings with five or more units) account for just 16.2 percent of rental units in the Groveway Market Area and 21.8 percent of rental units in Fulton County (Table 20).

Among rental units, the median year built was 1986 in the Groveway Market Area and 1983 in Fulton County (Table 21). The Groveway Market Area's owner occupied housing stock has a median year built of 1985 versus 1986 in Fulton County. In the Groveway Market Area, 11.0 percent of rental units were built since 2000 and 64.9 percent were built during the 1990s or 1980s. Approximately 24 percent of rental units in the Groveway Market Area were built prior to 1980.

According to ACS data, the median value among owner-occupied housing units in the Groveway Market Area from 2008 to 2012 was \$263,788, which is \$11,083 or 4.4 percent higher than the Fulton County median of \$252,704 (Table 22). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

Table 20 Dwelling Units by Structure and Tenure

Renter Occupied	Fulton County		Groveway Market Area	
	#	%	#	%
1, detached	29,127	17.5%	1,368	9.8%
1, attached	6,091	3.7%	738	5.3%
2	5,842	3.5%	179	1.3%
3-4	10,519	6.3%	622	4.4%
5-9	22,776	13.7%	2,124	15.2%
10-19	35,328	21.3%	5,030	36.0%
20+ units	55,179	33.2%	3,760	26.9%
Mobile home	1,037	0.6%	158	1.1%
Boat, RV, Van	158	0.1%	0	0.0%
TOTAL	166,057	100%	13,979	100%

Source: American Community Survey 2008-2012

2008-2012 Renter Occupied Units By Structure

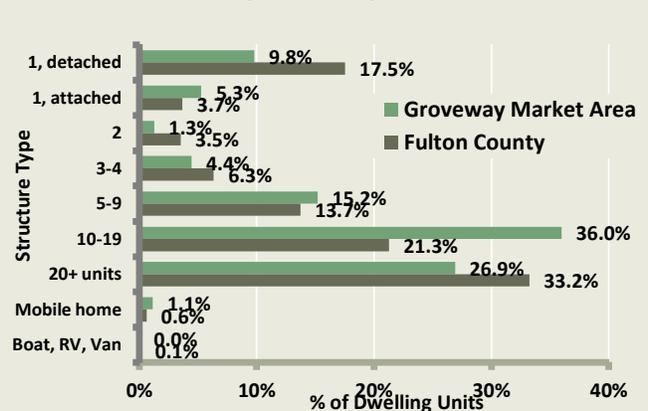




Table 21 Dwelling Units by Year Built and Tenure

Owner Occupied	Fulton County		Groveway Market Area	
	#	%	#	%
2010 or later	664	0.3%	56	0.3%
2000 to 2009	48,299	24.1%	2,881	14.2%
1990 to 1999	39,628	19.8%	4,435	21.9%
1980 to 1989	31,539	15.8%	6,481	32.0%
1970 to 1979	19,841	9.9%	4,484	22.1%
1960 to 1969	19,094	9.5%	1,316	6.5%
1950 to 1959	17,315	8.7%	279	1.4%
1940 to 1949	8,157	4.1%	184	0.9%
1939 or earlier	15,546	7.8%	160	0.8%
TOTAL	200,083	100%	20,276	100%
MEDIAN YEAR BUILT	1986		1985	

Source: American Community Survey 2008-2012

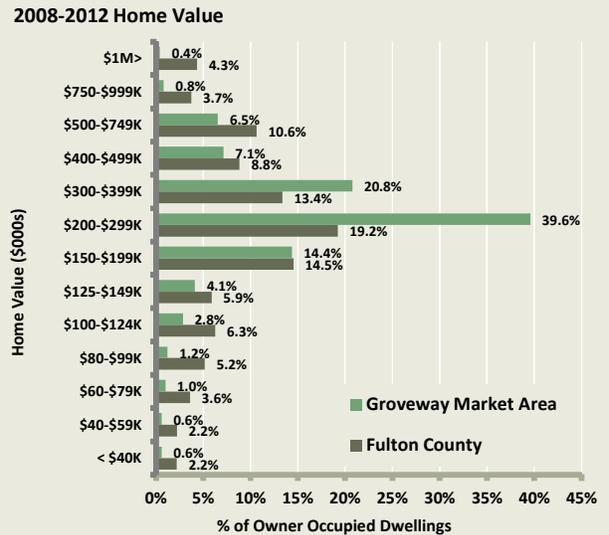
Renter Occupied	Fulton County		Groveway Market Area	
	#	%	#	%
2010 or later	831	0.5%	25	0.2%
2000 to 2009	37,586	22.6%	1,516	10.8%
1990 to 1999	27,527	16.6%	3,558	25.5%
1980 to 1989	27,483	16.6%	5,512	39.4%
1970 to 1979	25,659	15.5%	2,556	18.3%
1960 to 1969	18,969	11.4%	462	3.3%
1950 to 1959	12,689	7.6%	135	1.0%
1940 to 1949	6,254	3.8%	74	0.5%
1939 or earlier	9,059	5.5%	141	1.0%
TOTAL	166,057	100%	13,979	100%
MEDIAN YEAR BUILT	1983		1986	

Source: American Community Survey 2008-2012

Table 22 Value of Owner Occupied Housing Stock

2008-2012 Home Value	Fulton County		Groveway Market Area	
	#	%	#	%
less than \$40,000	4,385	2.2%	122	0.6%
\$40,000 \$59,000	4,420	2.2%	117	0.6%
\$60,000 \$79,999	7,185	3.6%	199	1.0%
\$80,000 \$99,999	10,295	5.2%	247	1.2%
\$100,000 \$124,999	12,478	6.3%	574	2.8%
\$125,000 \$149,999	11,742	5.9%	833	4.1%
\$150,000 \$199,999	28,974	14.5%	2,916	14.4%
\$200,000 \$299,999	38,348	19.2%	8,021	39.6%
\$300,000 \$399,999	26,663	13.4%	4,204	20.8%
\$400,000 \$499,999	17,597	8.8%	1,443	7.1%
\$500,000 \$749,999	21,217	10.6%	1,325	6.5%
\$750,000 \$999,999	7,409	3.7%	164	0.8%
\$1,000,000 over	8,668	4.3%	84	0.4%
Total	199,381	100%	20,249	100%
Median Value	\$252,704		\$263,788	

Source: American Community Survey 2008-2012





C. Survey of Age-Restricted Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed two senior rental communities in the Groveway Market Area including one HUD Section 8 community (Hellenic Tower) and one market rate community (Parc Alpharetta). The only other independent senior rental units identified in the Groveway Market Area are the 61 public housing units (Myrtle Street) operated by the Roswell Housing Authority. Given the subject property will offer both market rate and deeply subsidized units, all of these senior rental communities are relevant to this analysis; however, none are directly comparable to Veranda at Groveway, a mixed-income senior LIHTC community. As a result, RPRG surveyed five additional senior rental communities outside of the Groveway Market Area to provide insight into the competitive senior rental environment within the region. These surveyed communities include four senior LIHTC communities (Highland Manor, Sweetwater Terraces, Huntington Court, and Hearthside Johns Creek) and one senior market rate rental community (Alta Johns Creek). Given the significant differences in income targeting, deeply subsidized senior communities are shown/discussed separately from senior LIHTC and market rate communities. Deeply subsidized senior communities are also excluded from the rent analysis as tenants only pay a percentage of their income toward rent and reported contract rents are not necessarily representative of current market conditions. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Location

The closest senior rental community to the subject site is Myrtle Street (public housing), which directly borders the subject site (Map 6). The other two senior rental communities in the Groveway Market Area are located 2.5 miles to the south in Sandy Springs (Hellenic Tower) and 3.5 miles to the northeast in Alpharetta (Parc Alpharetta). The five senior rental communities outside the Groveway Market Area are located roughly 15 to 30 miles from the subject site in the Cities of Johns Creek (Alta Johns Creek and Hearthside Johns Creek), Duluth (Sweetwater Terraces), Suwanee (Huntington Court), and Cumming (Highland Manor). All of the surveyed senior rental communities are located in affluent suburban areas of northern Atlanta and have similar surrounding land use characteristics to the subject site; however, as all of these areas are distinct and separate submarkets, some pricing differences exist based on location. Taking all of Veranda at Groveway's site characteristics into consideration, we expect the subject site will have a relative location advantage to communities located in Suwanee and Cumming but will have a relative disadvantage to those located in Alpharetta, Johns Creek, and Duluth.

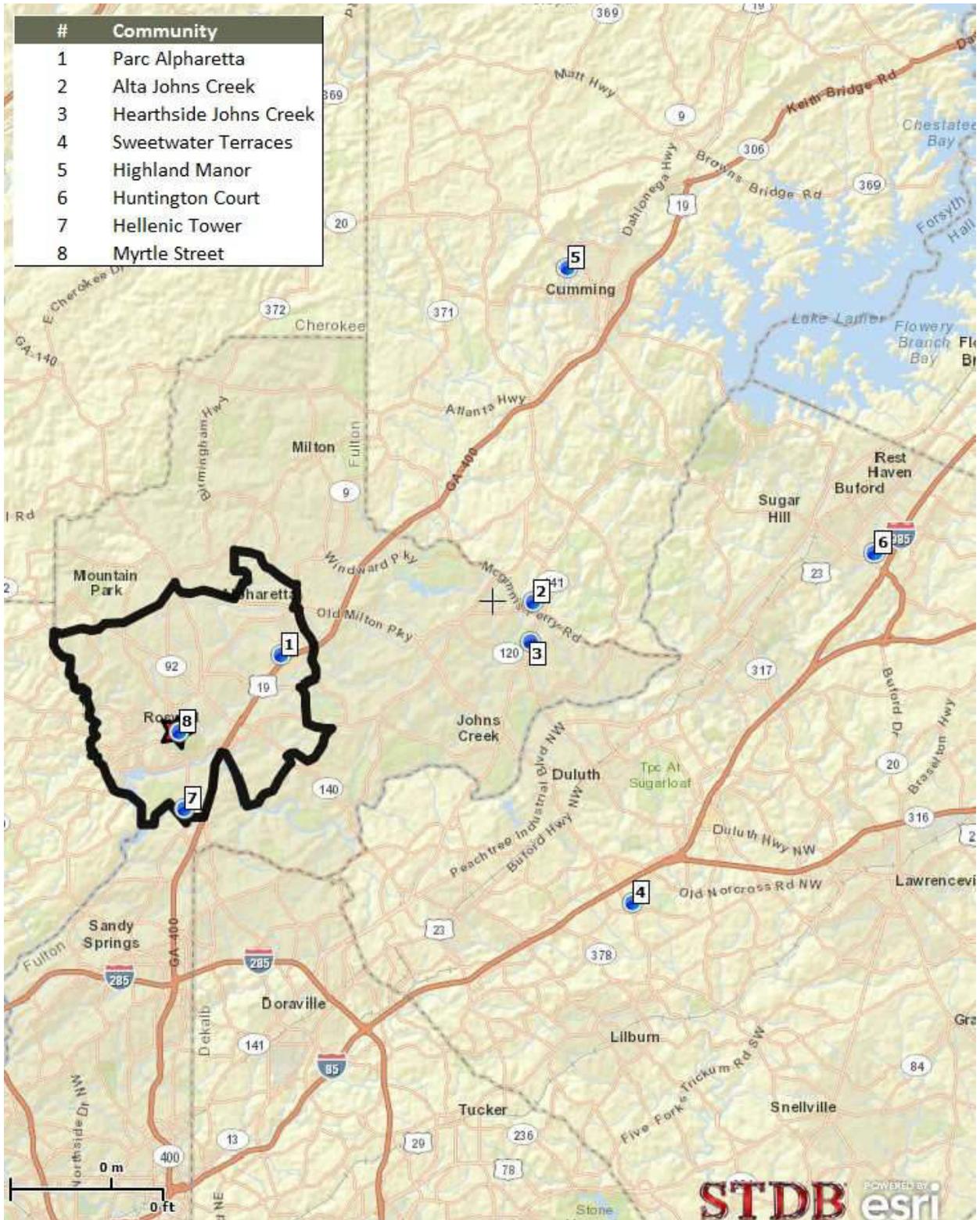
3. Age-Restricted Rental Housing Characteristics

The six senior market rate and LIHTC communities surveyed are all mid-rise properties constructed from 2005 to 2012. Each community shares similar design characteristics including brick/stone and cement fiber siding exteriors, covered/secured entranceways, elevator service, and senior-oriented features and amenities. Among these communities, Parc Alpharetta, Alta Johns Creek, Hearthside Johns Creek, and Sweetwater Terraces are the newest and most attractive (in terms of curb appeal, features/amenities, and unit design) and share the most similarities to the proposed Veranda at Groveway. In terms of size, the two market rate communities Alta Johns Creek and Parc Alpharetta are the largest of the surveyed senior rental stock at 215 units and 208 units, respectively. The four senior LIHTC communities range in size from 89 to 165 units with an average of 126 units.

The two deeply subsidized senior communities in the Groveway Market Area are both at least 30 years old and do not offer the attractive design characteristics or features/amenities of the newer senior LIHTC and market rate communities. Hellenic Tower's units are housed in one six-story high-rise building while Myrtle Street consists of single-story duplex units.



Map 6 Surveyed Age Restricted Rental Communities





4. Vacancy Rates

Among the six senior LIHTC and market rate rental communities surveyed, the only property in the Groveway Market Area (Parc Alpharetta) reported seven of 208 units vacant (3.4 percent) (Table 23). The five senior communities outside the market area combine to offer 717 units, of which 17 or 2.4 percent were available at the time of our survey. Additionally, eleven of the seventeen vacancies reported occurred at the market rate rental community Alta Johns Creek. All four senior LIHTC rental communities reported extensive waiting lists for some or all units. Both deeply subsidized senior rental communities in the Groveway Market Area were fully occupied with extensive waiting lists (Table 24).

5. Unit Distribution

All of the senior rental communities surveyed were able to provide unit distributions by floor plan. Among the six senior LIHTC and market rate communities, Parc Alpharetta offers 112 one bedroom units (53.8 percent) and 96 two bedroom units (46.2) percent while 37.4 percent and 57.7 percent of units at the five senior communities outside the Groveway Market Area contain one and two bedrooms, respectively. Sweetwater Terraces and Alta Johns Creek also offer a small proportion of efficiency and three bedroom units. All units offered at the two deeply subsidized senior rental communities surveyed are one bedroom units.

6. Absorption History

The newest of the senior rental communities surveyed is Hearthside Johns Creek, which opened in December of 2012. According to property management, Hearthside Johns Creek leased all 89 of its units by October of 2013. Based on this approximate ten month period, the average absorption rate at the community was 8.9 units per month.

7. Effective Rents

Effective rents, adjusted net of utilities and incentives, are shown in Table 23. For the purposes of this analysis, the net rents represent the hypothetical situation where trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs. None of the senior rental communities surveyed were offering rent concessions or incentives at the time of our survey.

Net rents, unit sizes, and rents per square foot at the six senior LIHTC and market rate communities are as follows:

- **One bedroom units** at Parc Alpharetta had an effective rent of \$1,034. Based on a unit size of 772 square feet, this results in a price per square foot of \$1.45. The five senior rental communities outside the Groveway Market Area reported an average one bedroom effective rent of \$710, which includes LIHTC units at 30 percent, 50 percent, and 60 percent of the AMI. Based on an average unit size of 694 square feet, this results in a price per square foot of \$1.02 per square foot.
- **Two bedroom units** at Parc Alpharetta had an effective rent of \$1,732. Based on a unit size of 1,334 square feet, this results in a price per square foot of \$1.30. The five senior rental communities outside the Groveway Market Area reported an average two bedroom effective rent of \$861, which includes LIHTC units at 30 percent, 50 percent, and 60 percent of the AMI. Based on an average unit size of 939 square feet, this results in a price per square foot of \$0.92 per square foot.

Table 23 Senior Rental Summary, LIHTC and Market Rate Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units				
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 50% PBRA	Mid-Rise	8			6	\$441	725	\$0.61	2	\$465	1,025	\$0.45
Subject - 50% LIHTC	Mid-Rise	13			13	\$474	725	\$0.65				
Subject - 60% LIHTC	Mid-Rise	61			57	\$595	725	\$0.82	4	\$699	1,025	\$0.68
Subject - Market	Mid-Rise	19			8	\$805	725	\$1.11	11	\$961	1,025	\$0.94
Inside Groveway Market Area:												
1. Parc Alpharetta	Mid-Rise	208	7	3.4%	112	\$1,286	888	\$1.45	96	\$1,732	1,334	\$1.30
Year Built: 2007	Market units	208	7		112	\$1,286	888	\$1.45	96	\$1,732	1,334	\$1.30
Outside Groveway Market Area:												
2. Alta Johns Creek	Mid-Rise	215	11	5.1%	85	\$1,034	772	\$1.34	108	\$1,476	1,113	\$1.33
Year Built: 2009	Market units	215	11		85	\$1,034	772		108	\$1,476	1,113	\$1.33
3. Hearthside Johns Creek	Mid-Rise	89	0	0.0%	19	\$718	752	\$0.95	70	\$850	978	\$0.87
Year Built: 2012	50% units	14			4	\$585	752	\$0.78	10	\$689	978	\$0.70
	60% units	65			12	\$715	752	\$0.95	53	\$846	978	\$0.87
	Market units	10			3	\$905	752	\$1.20	7	\$1,110	978	\$1.13
4. Sweetwater Terraces	Mid-Rise	165	0	0.0%	78	\$828	764	\$1.08	74	\$995	908	\$1.10
Year Built: 2008	60% units	149			73	\$810	764	\$1.06	66	\$960	908	\$1.06
	Market units	16			5	\$1,085	764	\$1.42	8	\$1,280	908	\$1.41
5. Highland Manor	Mid-Rise	96	1	1.0%	54	\$631	\$552	\$1.14	42	\$747	\$835	\$0.89
Year Built: 1993/2011	50% units	16			9	\$563	552	\$1.02	7	\$666	835	\$0.80
	60% units	80			45	\$698	552	\$1.26	35	\$828	835	\$0.99
6. Huntington Court	Mid-Rise	152	5	3.3%	32	\$607	673	\$0.90	120	\$740	935	\$0.79
Year Built: 2005	30% units	16	1		3	\$295	673	\$0.44	13	\$343	935	\$0.37
	50% units	9			2	\$565	673	\$0.84	7	\$670	935	\$0.72
	60% units	91	4		21	\$628	673	\$0.93	70	\$743	935	\$0.79
	HOME units	5			2	\$585	673	\$0.87	3	\$632	935	\$0.68
	Market units	31			4	\$760	673	\$1.13	27	\$955	935	\$1.02
Outside Market Area Total		717	17	2.4%	268				414			
Outside Market Area Average		143				\$710	694	\$1.02		\$861	939	\$0.92
									57.7%			
					37.4%							

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

Table 24 Rental Summary, Senior Deeply Subsidized Communities

#	Community	Year Built/ Rehabbed	Structure Type	Total Units	Vacant Units	Vacancy Rate	Waiting List
7	Hellenic Tower**	1981	Mid Rise	125	0	0.0%	Yes
8	Myrtle Street (Public Housing)**		Garden	61	0	0.0%	Yes, 33
Total				186	0	0.0%	
Average		1981		93			

Deep Subsidy Communities**

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

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

8. Payment of Utility Costs

The two deeply subsidized communities in the Groveway Market Area include the cost of all utilities in rent while Parc Alpharetta only includes the cost of trash removal. Among the five senior rental communities surveyed outside the Groveway Market Area, two include the cost of water/sewer and trash collection, two include just the cost of trash collection, and one includes the cost of all utilities.

9. Unit Features

All six senior LIHTC and market rate communities surveyed include dishwashers, garbage disposals, microwaves, and grab bars (bathroom) in each unit while the two deeply subsidized communities just include grab bars. Three senior LIHTC communities contain washer/dryer connections in each unit while the two market rate communities provide full-size washers and dryers. Five senior rental



communities also offer in-unit emergency response/call systems. In unit features proposed at Veranda at Groveway include dishwashers, garbage disposals, washer/dryer connections, grab bars, and emergency response/call systems. Veranda at Groveway will also offer community laundry facilities, elevators, and on-site management.

Table 25 Utility Arrangement and Unit Features

Community	Type	Heat Type	Utilities included in Rent					Dish-washer	Micro-wave	In-unit Laundry	Grab Bar	Emerg. Pull
			Heat	Cooking	Electric	Water	Trash					
Subject	LIHTC - Elderly	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD	STD
Inside Groveway Market Area												
Parc Alpharetta	Market Rate - Elderly	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	In-Unit	STD	STD
Hellenic Tower	Deep Subsidy-Elderly	Elec	<input checked="" type="checkbox"/>				STD	STD				
Myrtle Street	Deep Subsidy-Elderly	Elec	<input checked="" type="checkbox"/>				STD					
Outside Groveway Market Area												
Alta Johns Creek	Market Rate - Elderly	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	In-Unit	STD	STD
Hearthside Johns Creek	LIHTC - Elderly	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	
Sweetwater Terraces	LIHTC - Elderly	Elec	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD				
Highland Manor	LIHTC - Elderly	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD	
Huntington Court	LIHTC - Elderly	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD

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

10. Community Amenities

The six senior LIHTC and market rate rental communities offer a wide range of community amenities. The most common include a library (six properties), a community/multi-purpose room (six properties), fitness center (six properties), a computer center (six properties), a barbershop/beauty salon (five properties), a theater/media room (four properties), and a health/wellness room (four properties). Three senior rental communities also offer community gardens and walking trails. The only community amenities offered at the two deeply subsidized senior communities is a library at Hellenic Tower. Veranda at Groveway’s proposed community amenities are extensive and will include a community room, multi-purpose room, fitness center, computer center, game room, sun room, theater, clinic, beauty salon, courtyard, and rooftop terrace/observation deck.

Table 26 Community Amenities

Community	Multi-purpose Room	Fitness Center	Comp. Center	Com. Garden / Courtyard	Walking Paths	Arts & Library	Crafts	Theater	Health Room	Barber Shop
Subject	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Inside Groveway Market Area										
Parc Alpharetta	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hellenic Tower	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Myrtle Street	<input type="checkbox"/>									
Outside Groveway Market Area										
Alta Johns Creek	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Hearthside Johns Creek	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Sweetwater Terraces	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Highland Manor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>					
Huntington Court	<input checked="" type="checkbox"/>									

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



D. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

In addition to senior-oriented rental communities, RPRG surveyed 16 general occupancy properties in the Groveway Market Area all of which are market rate. One LIHTC community, Manchester on Mansell, was also identified in the market area but could not be reached at the time of our survey. Although not considered direct competition for the subject property, these general occupancy rental communities do represent an alternative rental housing option for seniors in the Groveway Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Location

The 16 general occupancy rental communities surveyed are located within five miles of the subject site and are heavily concentrated in close proximity to GA 400 to the northeast and southeast (Map 7). All of these surveyed rental communities share similar surrounding land uses and are generally comparable in location to the subject site.

3. Housing Characteristics

The majority of the surveyed general occupancy rental stock consists of Mid Tier garden-style communities in average to above average condition. Many of these communities were constructed in the late 1980's or 1990's though four have been rehabilitated within the past five years. The newest of the surveyed rental communities is the Upper Tier community AMLI Northpoint, which was constructed in 2012 and offers a product and price point well above any other rental community in the Groveway Market Area.

4. Vacancy Rates

The general occupancy rental communities surveyed combine to offer 5,250 units, of which 155 or 3.0 percent were reported vacant. Fifteen of the 16 surveyed rental communities reported vacancy rates of five percent or less and only one community was offering rent concessions/incentives.

5. Absorption History

The most recently constructed general occupancy community in the Groveway Market Area is AMLI North Point, which began pre-leasing units in March of 2012. According to property management, the community completed lease-up in December of 2012, an approximate ten month period. This equates to an average absorption rate of approximately 41 units per month.

6. Effective Rents

Unit rents presented in Table 27 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents in order to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs. As the subject property will only offer one and two bedroom units, rental data for three bedroom units is not shown.

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



- **One-bedroom** effective rents averaged \$853 per month. The average one bedroom square footage was 837 square feet, resulting in a net rent per square foot of \$1.02. The range for one bedroom effective rents was \$635 to \$1,414.
- **Two-bedroom** effective rents averaged \$1,046 per month. The average two bedroom square footage was 1,204 square feet, resulting in a net rent per square foot of \$0.87. The range for two bedroom effective rents was \$797 to \$2,030.

Table 27 Rental Summary, Surveyed General Occupancy Communities

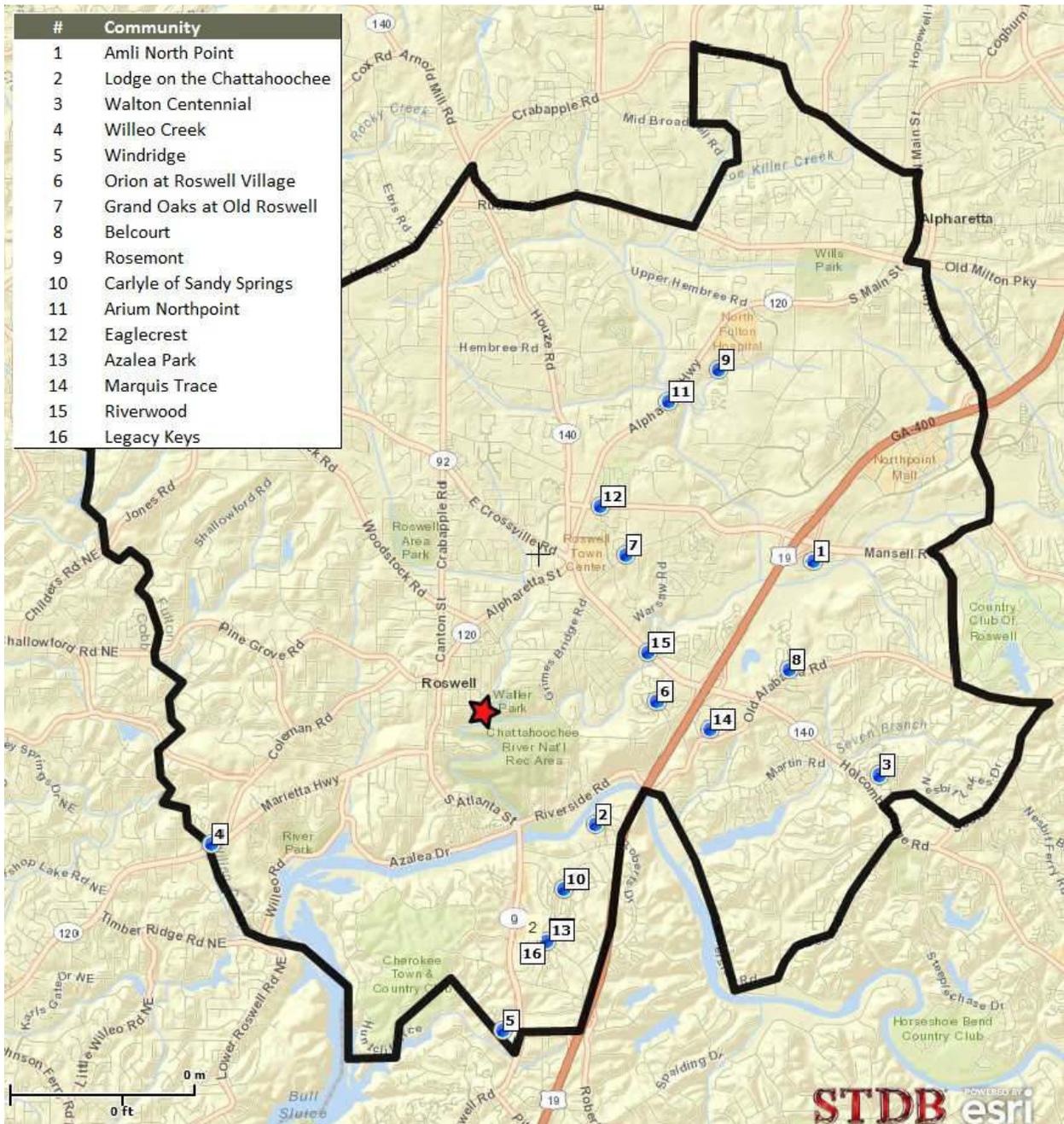
Map #	Community	Year Built	Year Rehab	Type	Total Units	Vac. Units	Vac. Rate	One Bedroom Units			Two Bedroom Units				
								Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
	Subject - 50% PBRA			Mid-Rise	8			6	\$441	725	\$0.61	2	\$465	1,025	\$0.45
	Subject - 50% LIHTC			Mid-Rise	13			13	\$474	725	\$0.65				
	Subject - 60% LIHTC			Mid-Rise	61			57	\$595	725	\$0.82	4	\$699	1,025	\$0.68
	Subject - Market			Mid-Rise	19			8	\$805	725	\$1.11	11	\$961	1,025	\$0.94
1	Amlt North Point	2012		Mix	366	4	1.1%		\$1,414	918	\$1.54		\$2,030	1,330	\$1.53
2	Lodge on the Chattahoochee	1970	2009	Gar/TH	312	10	3.2%	118	\$945	987	\$0.96	186	\$1,538	1,833	\$0.84
3	Walton Centennial	2002		Gar	250	11	4.4%	66	\$1,152	958	\$1.20	120	\$1,373	1,275	\$1.08
4	Willeo Creek	1990	2007	Gar	242	1	0.4%	46	\$994	975	\$1.02	150	\$1,089	1,235	\$0.88
5	Windridge	1980	2014	Gar	272	5	1.8%		\$823	725	\$1.14		\$1,020	1,096	\$0.93
6	Orion at Roswell Village	1995		Gar/TH	668	24	3.6%		\$823	875	\$0.94		\$1,019	1,312	\$0.78
7	Grande Oaks at Old Roswell	1996		Gar	270	4	1.5%	74	\$790	810	\$0.98	135	\$1,012	1,218	\$0.83
8	Belcourt	1985	2000	Gar	326	15	4.6%		\$819	830	\$0.99		\$966	1,100	\$0.88
9	Rosemont	1987		Gar	270	7	2.6%	92	\$927	800	\$1.16	178	\$921	1,022	\$0.90
10	Carlyle of Sandy Springs	1972	2012	Gar/TH	389	4	1.0%		\$720	804	\$0.90		\$865	1,241	\$0.70
11	Arium Northpoint	1984	2014	Gar	236	16	6.8%	60	\$747	780	\$0.96	156	\$839	956	\$0.88
12	Eaglescrest	1987		Gar	200	10	5.0%		\$635	665	\$0.95		\$833	934	\$0.89
13	Azalea Park	1987		Gar/TH	447	20	4.5%		\$708	805	\$0.88		\$828	1,238	\$0.67
14	Marquis Trace	1972		Gar/TH	312	3	1.0%		\$670	900	\$0.74		\$803	1,181	\$0.68
15	Riverwood	1980		Gar	340	13	3.8%		\$685	750	\$0.91		\$802	1,025	\$0.78
16	Legacy Keys	1985		Gar/TH	350	8	2.3%		\$800	807	\$0.99		\$797	1,261	\$0.63
Total/Average					5,250	155	3.0%								
Unit Distribution					1,564			456			925				
% of Total					29.8%			29.2%			59.1%				

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

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



Map 7 Surveyed General Occupancy Rental Communities



7. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2014 Market Study Manual, market rate rents were averaged at the most comparable communities to the proposed Veranda at Groveway. These include one senior market rate community and seven general occupancy market rate communities in the Groveway Market Area. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

The “average market rent” among comparable communities is \$1,028 for one bedroom units and \$1,352 for two bedroom units (Table 28). All of the subject property’s proposed rents are below these average market rents with rent advantages of at least 20 percent for all units. The overall weighted average rent advantage for the subject property is 42.2 percent.

Table 28 Average Market Rent, Most Comparable Communities

Community	Year Built	Year Rehab	Type	Total Units	One Bedroom Units			Two Bedroom Units				
					Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 50% PBRA			Mid-Rise	8	6	\$441	725	\$0.61	2	\$465	1,025	\$0.45
Subject - 50% LIHTC			Mid-Rise	13	13	\$474	725	\$0.65				
Subject - 60% LIHTC			Mid-Rise	61	57	\$595	725	\$0.82	4	\$699	1,025	\$0.68
Subject - Market			Mid-Rise	19	8	\$805	725	\$1.11	11	\$961	1,025	\$0.94
Senior Communities												
Parc Alpharetta	2007		Mid-Rise	208	112	\$1,286	888	\$1.45	96	\$1,732	1,334	\$1.30
General Occupancy Communities												
Amlie North Point	2012		Mix	366		\$1,414	918	\$1.54		\$2,030	1,330	\$1.53
Lodge on the Chattahoochee	1970	2009	Gar/TH	312	118	\$945	987	\$0.96	186	\$1,538	1,833	\$0.84
Walton Centennial	2002		Gar	250	66	\$1,152	958	\$1.20	120	\$1,373	1,275	\$1.08
Willeo Creek	1990	2007	Gar	242	46	\$994	975	\$1.02	150	\$1,089	1,235	\$0.88
Windridge	1980	2014	Gar	272		\$823	725	\$1.14		\$1,020	1,096	\$0.93
Orion at Roswell Village	1995		Gar/TH	668		\$823	875	\$0.94		\$1,019	1,312	\$0.78
Grande Oaks at Old Roswell	1996		Gar	270	74	\$790	810	\$0.98	135	\$1,012	1,218	\$0.83
Total/Average				2,588	416	\$1,028	893	\$1.15	687	\$1,352	1,328	\$1.02

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

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

Table 29 Average Market Rent and Rent Advantage Summary

	1 BR Units	2 BR Units
Average Market Rent	\$1,028	\$1,352
Proposed PBRA Rent	\$441	\$465
Advantage (\$)	\$587	\$887
Advantage (%)	57.1%	65.6%
Total Units	6	2
Proposed 50% Rent	\$474	
Advantage (\$)	\$554	
Advantage (%)	53.9%	
Total Units	13	
Proposed 60% Rent	\$595	\$699
Advantage (\$)	\$433	\$653
Advantage (%)	42.1%	48.3%
Total Units	61	4
Proposed Market Rent	\$805	\$961
Advantage (\$)	\$223	\$391
Advantage (%)	21.7%	28.9%
Total Units	8	11
Overall Rent Advantage		42.2%



E. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Jackie Deibel – Planner with the Roswell Planning Department, Karen Segars with the City of Mountain Park, and officials with the Alpharetta Community Development Department and Sandy Springs Planning and Zoning Department.

F. Multi-Family Pipeline

Based on information provided by county/city planning and zoning officials and DCA’s list of LIHTC allocations, two rental communities were identified in various stages of planning/construction in the Groveway Market Area. Details on each project are provided below.

- **Roswell City Walk** is a 320 unit luxury market rate rental community currently under construction in downtown Roswell on the east side of Frazier Street. Roswell City Walk is replacing the former Frazier Street Apartments and will be general occupancy.
- **Roswell Retirement Residences** is a 130-unit service-enriched senior rental community located at the intersection of Holcomb Bridge Road and Walton Way. Roswell Retirement Residences will offer both independent and assisted living units with additional services including meals, housing keeping, and personal care.

Given the differences in income targeting (affordable versus market rate) and target market (general occupancy versus senior), neither of these communities will directly compete with the proposed Veranda at Groveway. While Roswell Retirement Residences will offer market rate senior rental units, the inclusion of additional services (meals, housekeeping, etc.) will result in rents substantially higher than those proposed at the subject property’s market rate units. The service-enriched design of the community will also attract an older and/or frailer target market that would be unlikely to live in independent senior apartments without services.

G. Housing Authority Data

The Groveway Market Area is served by the Roswell Housing Authority (RHA), which operates 103 public housing units (42 for families and 61 for seniors). The Roswell Housing Authority waiting list contains 292 households for family units and 35 people for senior/disabled units and is currently closed. Wait times range from two to ten years depending on floor plan. RHA does not administer a Housing Choice Voucher Program.

Multi-family residential developments in the market area include mostly market-rate, general occupancy properties. The existing community on the subject site is subsidized housing for families, seniors, and disabled individuals. There are two deeply subsidized senior communities and three subsidized communities for disabled individuals in the market area. Only one community in the market area, Manchester at Mansell, offers tax credit units.

H. Existing Low Income Rental Housing

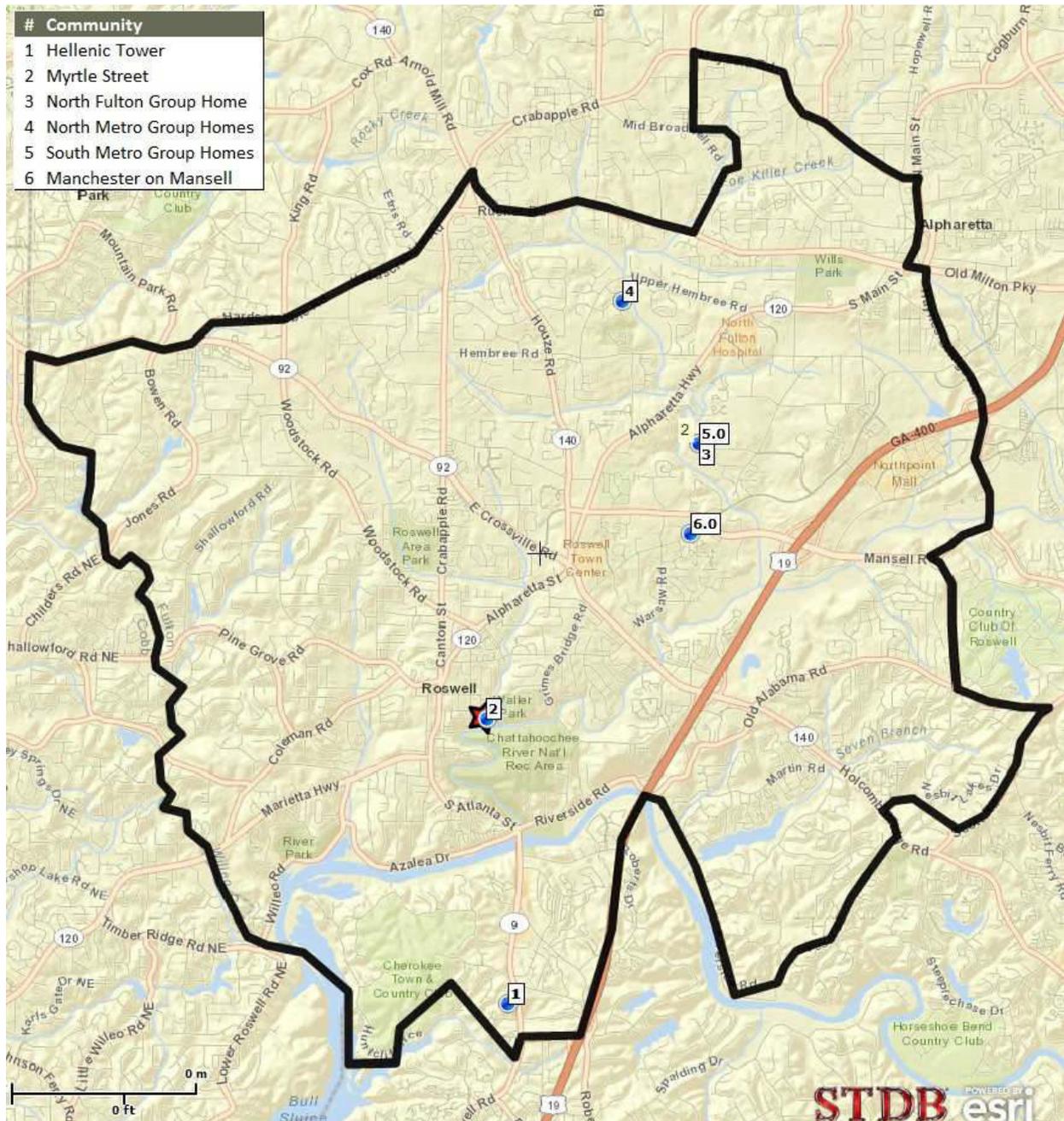
The table and map on the following pages show the location of the subject site in relation to existing low-income rental housing properties, including those with tax credits.

Table 30 Subsidized Communities, Groveway Market Area

Establishment	Subsidy	Type	Address	City	State	Distance
Roswell Housing Authority	Section 8	Fam/Sen/Dis	199 Grove Way	Roswell	GA	0.0 miles
North Fulton Group Home	Section 8	Disabled	1200 Old Ellis Rd.	Roswell	GA	2.8 miles
North Metro Group Homes	Section 8	Disabled	805 W Hembree Xing.	Roswell	GA	3.5 miles
South Metro Homes	Section 8	Disabled	1200 Old Ellis Rd.	Roswell	GA	2.8 miles
The Hellenic Tower	Section 8	Senior	8450 Roswell Rd. NW	Atlanta	GA	2.3 miles
Manchester at Mansell	Tax Credit	Family	401 Huntington Dr.	Roswell	GA	2.1 miles



Map 8 Subsidized Rental Communities





I. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Groveway Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30075 in which the subject property will be located and the broader areas of Roswell, Fulton County, Georgia, and the United States for comparison purposes.

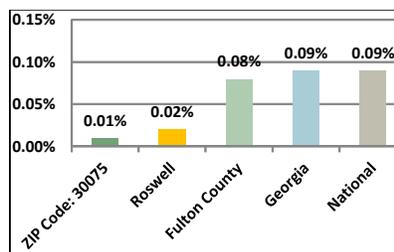
Our RealtyTrac search revealed two units (0.01 percent) were in a state of foreclosure within the subject property’s ZIP Code (30075) in March 2014, the most recent month data was available. By comparison, Roswell, Fulton County, Georgia, and the nation reported monthly foreclosure rates of 0.02 percent, 0.08 percent, 0.09 percent, and 0.09 percent respectively (Table 31). Over the past year, the number of foreclosures in the subject property’s ZIP Code ranged from a high of 22 in April 2013 to two in March of 2014.

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

Table 31 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30075

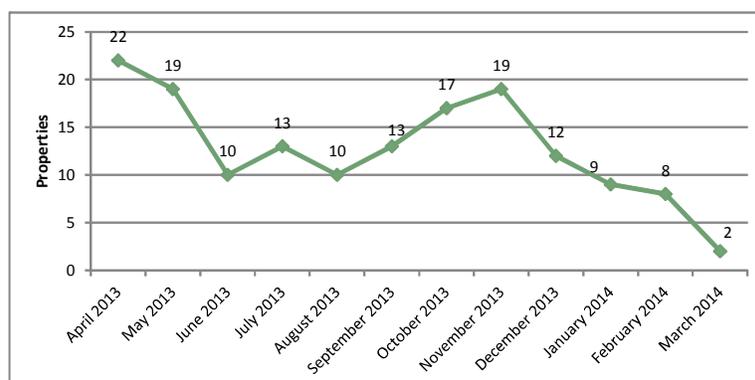
Geography	March 2014 Foreclosure Rate
ZIP Code: 30075	0.01%
Roswell	0.02%
Fulton County	0.08%
Georgia	0.09%
National	0.09%

Source: Realtytrac.com



ZIP Code: 30075	
Month	# of Foreclosures
April 2013	22
May 2013	19
June 2013	10
July 2013	13
August 2013	10
September 2013	13
October 2013	17
November 2013	19
December 2013	12
January 2014	9
February 2014	8
March 2014	2

Source: Realtytrac.com



8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The site for Veranda at Groveway is located at the southeast corner of the Grove Place and Myrtle Street intersection in downtown Roswell, Fulton County, Georgia. Bordering land uses include Myrtle Street Apartments (public housing), wooded land, and Waller Park.
- Community services, neighborhood shopping centers, medical services, and recreational venues are all located in the subject site's immediate vicinity including both convenience and comparison shopping opportunities within two to three miles. A handful of shopping opportunities and restaurants are also located within a short walking distance (one-half mile) in downtown Roswell.
- Veranda at Groveway will have sufficient visibility and accessibility from Myrtle Street and Grove Place, two light residential streets that connect to downtown Roswell's primary thoroughfare within one-quarter mile. From Alpharetta Highway, residents of Veranda at Groveway will have convenient access to Route 400, Holcomb Bridge Road (State Highway 92), and downtown Roswell within five miles.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace.

2. Economic Context

While Fulton County experienced significant job loss and higher unemployment during the most the recent national recession, the county has shown signs of stabilization over the past two the three years with steady job growth and a reduced unemployment rate. Based on the subsidized/mixed-income and senior-oriented nature of the subject property, we do not believe local economics will negatively impact the proposed Veranda at Groveway.

- Following a ten year high of 10.9 percent in 2010, Fulton County's unemployment rate has decreased in each of the past three years to 8.6 percent in 2013. By comparison, 2013 unemployment rates in the state of Georgia and the nation were 8.2 percent and 7.4 percent, respectively.
- During the course of the recent national recession, Fulton County lost more than 75,000 jobs from 2007 to 2009. Following this low point, the county recouped approximately 30 percent of these jobs (22,219) through steady job growth in two of the last three years. The county also added 20,487 jobs through the third quarter of 2013.
- Professional-Business is the largest employment sector in Fulton County, accounting for 22.6 percent of all jobs through the third quarter of 2013 compared to just 13.8 percent of total employment nationally. Trade-Transportation-Utilities, Government, Education-Health and



Leisure-Hospitality also contain significant employment shares in Fulton County at 17.3 percent, 12.9 percent, 12.2 percent, and 11.4 percent, respectively.

- The subject site will benefit from its close proximity to large employment concentrations in North Fulton County and GA 400. One major employment expansion was announced in North Fulton County within the past year (Ernst and Young), which will bring 400 new jobs to the region.

3. Population and Household Trends

The Groveway Market Area experienced steady population and household growth over the past decade, a trend expected to continue through 2016. In addition, senior household growth is expected to outpace total household growth on a percentage basis over the next two years.

- Between 2000 and 2010 Census counts, the Groveway Market Area added 8,821 people (11.2 percent) and 3,963 households (12.7 percent) equating to annual growth rates of 1.1 percent and 1.2 percent, respectively. These trends are projected to continue in the Groveway Market Area through 2016 with annual population and household growth of 1.4 percent.
- In 2010, the Groveway Market Area had 11,753 households with a householder age 55+ and 7,697 households with a householder age 62+. Between 2010 and 2014, senior households with householders 55+ increased by 3.5 percent while households with householders age 62+ grew by 4.3 percent. From 2014 to 2016, senior households with a householder 55+ and a household 62+ are projected to increase by 425 households (3.1 percent) and 331 households (3.6 percent) per year.

4. Demographic Trends

- Older adults (persons age 55-61) and seniors (persons age 62 and older) comprise 23.3 percent of the population in the Groveway Market Area compared to 21.4 percent in Fulton County.
- As of the 2010 Census, 43.1 percent of all households in the Groveway Market Area were renters, compared to 46.3 percent in Fulton County. Esri estimates the Groveway Market Area's renter percentage increased to 45.2 percent in 2014 and is projected to grow to 45.8 percent by 2016.
- The 2014 renter percentages for households with householders 55+ are 30.3 percent in the Groveway Market Area and 33.4 percent in Fulton County.
- Just over twenty-four percent of all renter households in the Groveway Market Area contain a householder age 55 or older compared 23.1 percent in Fulton County.
- As of 2010, 63.2 percent of all renter households in the Groveway Market Area contained one or two persons compared to 69.5 percent in Fulton County.
- According to income distributions provided by Esri, the 2014 median income of households in the Groveway Market Area is \$67,958, 15.5 percent higher than the Fulton County median household income of \$58,846. RPRG estimates the 2014 median income for senior renter householders (55+) in the Groveway Market Area is \$45,911. Fifteen percent of all senior renter households (55+) in the Groveway Market Area have an income less than \$15,000 per year. Approximately 30 percent of renter households earn from \$15,000 to \$34,999 annually and 37.9 percent earn from \$35,000 to \$74,999 in the Groveway Market Area.



5. Competitive Housing Analysis

RPRG surveyed eight senior rental communities for the purposes of this analysis including three inside the Groveway Market Area and five outside the Groveway Market Area. RPRG also surveyed sixteen general occupancy rental communities in the Groveway Market Area.

Senior Rental Communities:

- Among the six senior LIHTC and market rate rental communities surveyed, the only property in the Groveway Market Area (Parc Alpharetta) reported seven of 208 units vacant (3.4 percent). The five senior communities outside the market area combine to offer 717 units, of which 17 or 2.4 percent were available at the time of our survey. All four senior LIHTC rental communities reported extensive waiting lists for some or all units. Both deeply subsidized senior rental communities in the Groveway Market Area were fully occupied with extensive waiting lists.
- Net rents, unit sizes, and rents per square foot at the six senior LIHTC and market rate communities are as follows:
 - **One bedroom units** at Parc Alpharetta had an effective rent of \$1,034. Based on a unit size of 772 square feet, this results in a price per square foot of \$1.45. The five senior rental communities outside the Groveway Market Area reported an average one bedroom effective rent of \$710, which includes LIHTC units at 30 percent, 50 percent, and 60 percent of the AMI. Based on an average unit size of 694 square feet, this results in a price per square foot of \$1.02 per square foot.
 - **Two bedroom units** at Parc Alpharetta had an effective rent of \$1,732. Based on a unit size of 1,334 square feet, this results in a price per square foot of \$1.30. The five senior rental communities outside the Groveway Market Area reported an average two bedroom effective rent of \$861, which includes LIHTC units at 30 percent, 50 percent, and 60 percent of the AMI. Based on an average unit size of 939 square feet, this results in a price per square foot of \$0.92 per square foot.

General Occupancy Rental Communities:

- The sixteen general occupancy rental communities surveyed combine to offer 5,250 units, of which 155 or 3.0 percent were reported vacant. Fifteen of the sixteen surveyed rental communities reported vacancy rates of five percent or less and only one community was offering rent concessions/incentives.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents averaged \$868 per month. The average one bedroom square footage was 837 square feet, resulting in a net rent per square foot of \$1.04.
 - **Two-bedroom** effective rents averaged \$1,066 per month. The average two bedroom square footage was 1,204 square feet, resulting in a net rent per square foot of \$0.89.
- The “average market rent” among comparable communities is \$1,028 for one bedroom units and \$1,352 for two bedroom units. All of the subject property’s proposed rents are below these average market rents with rent advantages of at least 20 percent for all units. The overall weighted average rent advantage for the subject property is 42.2 percent.

B. Affordability/Penetration Analysis

1. Methodology

The Affordability Analysis tests the percentage of age and income-qualified households (55+) in the market area that the subject community must capture in order to achieve full occupancy. The Penetration analysis tests the percent of income-qualified households in the market area that the subject community and comparable competitive communities must capture in order to achieve full occupancy. The combination of the Affordability/Penetration Analyses determines if the primary market area can support additional rental units and if sufficient households exist in the target income range to support the proposed units.

The first component of the Affordability/Penetration Analyses involves looking at the total household income distribution and renter household income distribution among Groveway Market Area households (55+) for the target year of 2016. RPRG calculated the income distribution for both total households (55+) and renter households (55+) based on the relationship between owner and renter household incomes by income cohort from the 2008-2012 American Community Survey along with estimates and projected income growth by Esri (Table 32).

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

The proposed LIHTC units at Veranda at Groveway will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. While market rate units will not technically have a maximum income limit, we have assumed households earning up to 120 percent of the AMI would consider living in these units for the purposes of this analysis. Maximum income limits are derived from 2014 HUD income limits for the Atlanta-Sandy Springs-Marietta MSA and are based on an average of 1.5 persons for one bedroom units and 2.0 persons for two bedroom units. Rent and income limits are detailed in Table 33 on the following page. As the RAD units at Veranda at Groveway will contain additional Project Based Rental Assistance (PBRA) subsidies, minimum income limits will not apply. As DCA considers all proposed PBRA units to be leasable in the market, we have removed PBRA units from unit totals (per market study requirements) in the Affordability Analysis (Table 34). We have also included an Affordability Analysis in which all PBRA units are considered traditional LIHTC units (Table 35).

Table 32 2016 Total and Renter Income Distribution

Groveway Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	1,449	10.1%	630	14.2%
	\$15,000 - \$24,999	954	6.6%	415	9.4%
	\$25,000 - \$34,999	1,278	8.9%	572	12.9%
	\$35,000 - \$49,999	1,596	11.1%	706	15.9%
	\$50,000 - \$74,999	2,289	15.9%	870	19.6%
	\$75,000 - \$99,999	1,932	13.5%	586	13.2%
	\$100,000 - \$149,999	2,375	16.5%	488	11.0%
	\$150,000 Over	2,487	17.3%	160	3.6%
Total		14,361	100%	4,427	100%
Median Income		\$70,781		\$47,677	

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

Table 33 2014 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Marietta MSA

HUD 2014 Median Household Income										
Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area \$64,400										
Very Low Income for 4 Person Household \$32,200										
2014 Computed Area Median Gross Income \$64,400										
Utility Allowance: Efficiency \$0										
1 Bedroom \$130										
2 Bedroom \$171										
LIHTC Household Income Limits by Household Size:										
	Household Size	30%	40%	50%	60%	80%	100%	120%		
	1 Person	\$13,530	\$18,040	\$22,550	\$27,060	\$36,080	\$45,100	\$54,120		
	2 Persons	\$15,480	\$20,640	\$25,800	\$30,960	\$41,280	\$51,600	\$61,920		
	3 Persons	\$17,400	\$23,200	\$29,000	\$34,800	\$46,400	\$58,000	\$69,600		
	4 Persons	\$19,320	\$25,760	\$32,200	\$38,640	\$51,520	\$64,400	\$77,280		
	5 Persons	\$20,880	\$27,840	\$34,800	\$41,760	\$55,680	\$69,600	\$83,520		
	6 Persons	\$22,440	\$29,920	\$37,400	\$44,880	\$59,840	\$74,800	\$89,760		
Imputed Income Limits by Number of Bedrooms:										
Assumes max 2.0 person hhlds	Persons	Bedrooms	30%	40%	50%	60%	80%	100%	120%	
	1	0	\$13,530	\$18,040	\$22,550	\$27,060	\$36,080	\$45,100	\$54,120	
	1.5	1	\$14,505	\$19,340	\$24,175	\$29,010	\$38,680	\$48,350	\$58,020	
	2	2	\$15,480	\$20,640	\$25,800	\$30,960	\$41,280	\$51,600	\$61,920	
LIHTC Tenant Rent Limits by Number of Bedrooms:										
Assumes 1.5 Persons per bedroom										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Efficiency	\$338		\$451		\$564		\$677		\$902	
1 Bedroom	\$363	\$233	\$484	\$354	\$604	\$474	\$725	\$595	\$967	\$837
2 Bedroom	\$435	\$264	\$580	\$409	\$725	\$554	\$870	\$699	\$1,160	\$989

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



2. Affordability Analysis

The steps in the affordability analysis for non-subsidized units are as follows:

- As an example, we walk through the steps to test affordability for one bedroom 60 percent units at Veranda at Groveway. The overall shelter cost for a one bedroom 60 percent unit would be \$725 (\$595 net rent plus a \$130 allowance to cover all utility costs except trash removal).
- By applying a 40 percent rent burden to this gross rent, we determined that a one bedroom unit at 60 percent AMI would be affordable to households earning at least \$21,750 per year. A projected 12,267 households (55+) in the Groveway Market Area will earn at least this amount in 2016.
- The maximum income limit for a one bedroom unit at 60 percent AMI is \$29,010 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2016, the Groveway Market Area will have 11,445 households (55+) with incomes above this maximum income.
- Subtracting the 11,445 households (55+) with incomes above the maximum income limit from the 12,267 households (55+) that could afford to rent this unit, RPRG computes that an estimated 823 households (55+) in the Groveway Market Area will be within the target income segment for the one bedroom units at 60 percent AMI. The capture rate for the 57 one bedroom units at 60 percent AMI is 6.9 percent for all households (55+).
- We then determined that 364 renter households (55+) with incomes between the minimum income required and maximum income allowed will reside in the market in 2016. The subject property will need to capture 15.7 percent of these renter households to lease up the 57 units in this floor plan.
- Capture rates are also calculated for other floor plans and for the project overall. The remaining renter capture rates by floor plan range from 0.6 percent to 5.2 percent. By AMI level, renter capture rates are 5.2 percent for 50 percent units, 12.8 percent for 60 percent units, 1.3 percent for market rate units, 11.8 percent for all LIHTC units, and 4.7 percent for the project overall.
- Assuming none of the proposed LIHTC units will receive PBRA, the capture rate for the twenty-one 50 percent units would be 6.1 percent. The capture rates for all LIHTC units (at 50 percent and 60 percent of AMI) would be 12.8 percent and the overall project capture rate would increase to 5.1 percent. The capture rate for the nineteen market rate units would remain at 1.2 percent.

3. Conclusions on Affordability/Penetration

All of the affordability capture rates for the subject property (with and without PBRA) are within reasonable and achievable levels for an age-restricted rental community in a suburban market. While the 60 percent and LIHTC affordability capture rates are toward the upper end of acceptability, no comparable senior rental units currently exist or are planned in the Groveway Market Area. Though Parc Alpharetta does offer senior market rate rental units in the market area, the rents charged at this community are more than \$400 higher than those proposed at the subject property and are unlikely to target many of the same households. As a result, the penetration rates for the subject property are equal to affordability capture rates and are all low for a senior-oriented community. Given the suburban and commuter-oriented nature of the Atlanta Metropolitan Area, it is also common for mixed-income/affordable senior rental communities to attract tenants from well beyond market area boundaries.



Table 34 2016 Veranda at Groveway Affordability Analysis, Non-Subsidized Units

50% Units		One Bedroom	
		Min.	Max.
Number of Units	13		
Net Rent	\$474		
Gross Rent	\$604		
% Income for Shelter	40%		
Income Range (Min, Max)	\$18,120	\$24,175	
Total Households			
Range of Qualified Hslds	12,613	12,036	
# Qualified Households		578	
Total HH Capture Rate		2.3%	
Renter Households			
Range of Qualified Hhlds	3,667	3,416	
# Qualified Hhlds		251	
Renter HH Capture Rate		5.2%	

60% Units		One Bedroom		Two Bedroom	
Number of Units	57	4			
Net Rent	\$595	\$699			
Gross Rent	\$725	\$870			
% Income for Shelter	40%	40%			
Income Range (Min, Max)	\$21,750	\$29,010	\$26,100	\$30,960	
Total Households					
Range of Qualified Hslds	12,267	11,445	11,816	11,195	
# Qualified Households		823		621	
Unit Total HH Capture Rate		6.9%		0.6%	
Renter Households					
Range of Qualified Hhlds	3,516	3,152	3,319	3,041	
# Qualified Hhlds		364		278	
Renter HH Capture Rate		15.7%		1.4%	

120% Units		One Bedroom		Two Bedroom	
Number of Units	8	11			
Net Rent	\$805	\$961			
Gross Rent	\$935	\$1,132			
% Income for Shelter	40%	40%			
Income Range (Min, Max)	\$28,050	\$58,020	\$33,960	\$61,920	
Total Households					
Range of Qualified Hslds	11,567	8,349	10,812	7,992	
# Qualified Households		3,219		2,820	
Total HH Capture Rate		0.2%		0.4%	
Renter Households					
Range of Qualified Hhlds	3,207	1,825	2,869	1,689	
# Qualified Renter		1,382		1,180	
Renter HH Capture Rate		0.6%		0.9%	

Income Target	Units	All Households = 14,361				Renter Households = 4,427		
			Band of Qualified Hhlds	# Qualified HHs	Capture Rate	Band of Qualified Hhlds	# Qualified HHs	Capture Rate
50% Units	13	Income	\$18,120	\$24,175		\$18,120	\$24,175	
		Households	12,613	12,036	578	3,667	3,416	251
								5.2%
60% Units	61	Income	\$21,750	\$30,960		\$21,750	\$30,960	
		Households	12,267	11,195	1,072	3,516	3,041	476
								12.8%
LIHTC Units	74	Income	\$18,120	\$30,960		\$18,120	\$30,960	
		Households	12,613	11,195	1,418	3,667	3,041	626
								11.8%
120% Units	19	Income	\$28,050	\$61,920		\$28,050	\$61,920	
		Households	11,567	7,992	3,576	3,207	1,689	1,518
								1.3%
Total Units	93	Income	\$18,120	\$61,920		\$18,120	\$61,920	
		Households	12,613	7,992	4,622	3,667	1,689	1,978
								4.7%

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



Table 35 2016 Affordability Analysis Assuming No LIHTC Units are Subsidized

50% Units	One Bedroom		Two Bedroom	
	Min.	Max.	Min.	Max.
Number of Units	19		2	
Net Rent	\$464		\$465	
Gross Rent	\$594		\$636	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$17,807	\$24,175	\$19,080	\$25,800
Total Households				
Range of Qualified Hslds	12,643	12,036	12,522	11,855
# Qualified Households	608		667	
Total HH Capture Rate	3.1%		0.3%	
Renter Households				
Range of Qualified Hhlds	3,680	3,416	3,627	3,336
# Qualified Hhlds	264		291	
Renter HH Capture Rate	7.2%		0.7%	

60% Units	One Bedroom		Two Bedroom	
	Min.	Max.	Min.	Max.
Number of Units	57		4	
Net Rent	\$595		\$699	
Gross Rent	\$725		\$870	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$21,750	\$29,010	\$26,100	\$30,960
Total Households				
Range of Qualified Hslds	12,267	11,445	11,816	11,195
# Qualified Households	823		621	
Unit Total HH Capture Rate	6.9%		0.6%	
Renter Households				
Range of Qualified Hhlds	3,516	3,152	3,319	3,041
# Qualified Hhlds	364		278	
Renter HH Capture Rate	15.7%		1.4%	

120% Units	One Bedroom		Two Bedroom	
	Min.	Max.	Min.	Max.
Number of Units	8		11	
Net Rent	\$805		\$961	
Gross Rent	\$935		\$1,132	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$28,050	\$58,020	\$33,960	\$61,920
Total Households				
Range of Qualified Hslds	11,567	8,349	10,812	7,992
# Qualified Households	3,219		2,820	
Total HH Capture Rate	0.2%		0.4%	
Renter Households				
Range of Qualified Hhlds	3,207	1,825	2,869	1,689
# Qualified Renter	1,382		1,180	
Renter HH Capture Rate	0.6%		0.9%	

Income Target	Units	All Households = 14,361					Renter Households = 4,427			
		Income Households	Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% Units	21		\$17,807	\$25,800			\$17,807	\$25,800		
			12,643	11,855	789	2.7%	3,680	3,336	344	6.1%
60% Units	61		\$21,750	\$30,960			\$21,750	\$30,960		
			12,267	11,195	1,072	5.7%	3,516	3,041	476	12.8%
LIHTC Units	82		\$17,807	\$30,960			\$17,807	\$30,960		
			12,643	11,195	1,448	5.7%	3,680	3,041	639	12.8%
120% Units	19		\$28,050	\$61,920			\$28,050	\$61,920		
			11,567	7,992	3,576	0.5%	3,207	1,689	1,518	1.3%
Total Units	101		\$17,807	\$61,920			\$17,807	\$61,920		
			12,643	7,992	4,652	2.2%	3,680	1,689	1,991	5.1%

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

C. Demand Estimates and Capture Rates

1. Methodology

DCA's demand methodology for Housing for Older Persons communities (55+) consists of four components:

- The first component of demand is household growth. This number is the number of age and income qualified renter households projected to move into the Groveway Market Area between the base year of 2012 and the first full year of market-entry of 2016.
- The next component of demand is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2010 Census data, the percentage of renter households in the primary market area that are "substandard" is 5.8 percent (Table 36). This substandard percentage is applied to current senior household numbers (55+).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 41.3 percent of the Groveway Market Area's senior renter households (65+) are categorized as cost burdened (Table 36). This percentage is applied to the senior household base (55+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2011, 3.0 percent of elderly households moved within the past year in the Atlanta MSA. Of those moving within the past twelve months, 31.8 percent moved from owned to rental housing (.). This equates to 1.0 percent of all senior households converting from owners to renters. Given the lack of local information, this source is considered to be the most current and accurate.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 38. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 34.

The first three components of DCA demand are augmented by 10 percent to account for secondary market demand. While no longer specifically part of DCA's demand methodology, this component of demand is relevant for senior-oriented communities that often attract a significant proportion of tenants from well beyond primary market area boundaries.

2. Demand Analysis

According to DCA's demand methodology, all comparable units built or approved since the base year (2012) are to be subtracted from the demand estimates to arrive at net demand. No such communities were identified in the Groveway Market Area. Consistent with the affordability/penetration analysis and DCA market study requirements, DCA demand estimates assume all PBRA units are leasable in the market and are therefore excluded from demand calculations. DCA demand estimates are also shown assuming no LIHTC units will receive PBRA.

Veranda at Groveway's capture rates by AMI level are 8.8 percent for 50 percent units, 21.9 percent for 60 percent units, 20.2 percent for all LIHTC units, 2.1 percent for market rate units, and 8.0 percent for the project overall. Capture rates by floor plan range from 2.1 percent to 26.7 percent. Assuming no LIHTC units will receive PBRA, capture rates by AMI level would be 10.4 percent for 50 percent units, 21.9 percent for 60 percent units, 21.9 percent for all LIHTC units, 2.1 percent for market rate units, and 8.7 percent for the project overall. Capture rates by floor plan would still range from 2.1 percent to 26.7 percent.

3. Demand Conclusions

All demand capture rates are within DCA's mandated threshold of 30 percent with and without PBRA, indicating sufficient demand to support the proposed 101 units of the subject property.

Table 36 Substandard and Cost Burdened Calculations

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	459	3.3%	Owner occupied:	
10.0 to 14.9 percent	1,147	8.2%	Complete plumbing facilities:	20,168
15.0 to 19.9 percent	1,728	12.4%	1.00 or less occupants per room	20,147
20.0 to 24.9 percent	1,367	9.8%	1.01 or more occupants per room	21
25.0 to 29.9 percent	1,757	12.6%	Lacking complete plumbing facilities:	108
30.0 to 34.9 percent	1,152	8.2%	Overcrowded or lacking plumbing	129
35.0 to 39.9 percent	1,265	9.0%	Renter occupied:	
40.0 to 49.9 percent	1,272	9.1%	Complete plumbing facilities:	13,949
50.0 percent or more	3,229	23.1%	1.00 or less occupants per room	13,167
Not computed	603	4.3%	1.01 or more occupants per room	782
Total	13,979	100%	Lacking complete plumbing facilities:	30
			Overcrowded or lacking plumbing	812
> 35% income on rent	5,766	43.1%	Substandard Housing	941
			% Total Stock Substandard	2.7%
			% Rental Stock Substandard	5.8%

Households 65+	#	%
Less than 20.0 percent	429	21.3%
20.0 to 24.9 percent	90	4.5%
25.0 to 29.9 percent	200	9.9%
30.0 to 34.9 percent	158	7.9%
35.0 percent or more	983	48.9%
Not computed	152	7.6%
Total	2,012	100%
> 35% income on rent	983	52.8%
> 40% income on rent		41.3%

Source: American Community Survey 2008-2012

Table 37 Senior Homeownership Conversion

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

Source: American Housing Survey, 2011

**Table 38 DCA Demand by Income Level, Non-Subsidized Units**

	Income Target	50% Units	60% Units	LIHTC Units	120% Units	Total Units
	Minimum Income Limit	\$18,120	\$21,750	\$18,120	\$28,050	\$18,120
	Maximum Income Limit	\$24,175	\$30,960	\$30,960	\$61,920	\$61,920
(A) Renter Income Qualification Percentage		5.7%	10.7%	14.1%	34.3%	44.7%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		29	55	73	177	230
PLUS						
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		13	24	31	76	99
PLUS						
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		89	169	223	541	704
PLUS						
Secondary Market Demand Adjustment (10%)		13	25	33	79	103
SUBTOTAL		144	273	360	873	1,137
PLUS						
Demand Elderly Homeowner Conversion (Max. 2%)		3	5	7	17	23
TOTAL DEMAND		147	279	367	890	1,160
LESS						
Comparable Units Built or Planned Since 2012		0	0	0	0	0
Net Demand		147	279	367	890	1,160
Proposed Units		13	61	74	19	93
Capture Rate		8.8%	21.9%	20.2%	2.1%	8.0%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2012 Senior Households (55+)	12,601
C). 2016 Senior Households (55+)	14,298
D). Substandard Housing (% of Rental Stock)	5.8%
E). Rent Overburdened (% Senior Households)	41.3%
F). Renter Percentage (Senior Households)	30.3%
G). Elderly Homeowner Turnover	1.0%

Table 39 DCA Demand by Floor Plan, Non-Subsidized Units

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% Units	\$18,120 - \$24,175						
One Bedroom Units	\$18,120 - \$24,175	13	5.7%	147	0	147	8.8%
60% Units	\$21,750 - \$30,960						
One Bedroom Units	\$21,750 - \$29,010	57	8.2%	213	0	213	26.7%
Two Bedroom Units	\$29,011 - \$30,960	4	2.5%	65	0	65	6.1%
120% Units	\$28,050 - \$61,920						
One Bedroom Units	\$28,050 - \$40,000	8	14.3%	371	0	371	2.2%
Two Bedroom Units	\$40,001 - \$61,920	11	20.0%	519	0	519	2.1%

Table 40 DCA Demand by Income Level Assuming No LIHTC Units are Subsidized

	Income Target	50% Units	60% Units	LIHTC Units	120% Units	Total Units
	Minimum Income Limit	\$17,807	\$21,750	\$17,807	\$28,050	\$17,807
	Maximum Income Limit	\$25,800	\$30,960	\$30,960	\$61,920	\$61,920
(A) Renter Income Qualification Percentage		7.8%	10.7%	14.4%	34.3%	45.0%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		40	55	74	177	231
PLUS						
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		17	24	32	76	100
PLUS						
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		123	169	228	541	709
PLUS						
Secondary Market Demand Adjustment (10%)		18	25	33	79	104
SUBTOTAL		198	273	367	873	1,144
PLUS						
Demand Elderly Homeowner Conversion (Max. 2%)		4	5	7	17	23
TOTAL DEMAND		202	279	375	890	1,167
LESS						
Comparable Units Built or Planned Since 2012		0	0	0	0	0
Net Demand		202	279	375	890	1,167
Proposed Units		21	61	82	19	101
Capture Rate		10.4%	21.9%	21.9%	2.1%	8.7%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2012 Senior Households (55+)	12,601
C). 2016 Senior Households (55+)	14,298
D). Substandard Housing (% of Rental Stock)	5.8%
E). Rent Overburdened (% Senior Households)	41.3%
F). Renter Percentage (Senior Households)	30.3%
G). Elderly Homeowner Turnover	1.0%

Table 41 DCA Demand by Floor Plan Assuming No LIHTC Units are Subsidized

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% Units	\$17,807 - \$25,800						
One Bedroom Units	\$17,807 - \$24,175	19	6.0%	155	0	155	12.3%
Two Bedroom Units	\$24,176 - \$25,800	2	1.8%	47	0	47	4.3%
60% Units	\$21,750 - \$30,960						
One Bedroom Units	\$21,750 - \$29,010	57	8.2%	213	0	213	26.7%
Two Bedroom Units	\$29,011 - \$30,960	4	2.5%	65	0	65	6.1%
120% Units	\$28,050 - \$61,920						
One Bedroom Units	\$28,050 - \$40,000	8	14.3%	371	0	371	2.2%
Two Bedroom Units	\$40,001 - \$61,920	11	20.0%	519	0	519	2.1%



D. Product Evaluation

Considered in the context of the competitive environment, the relative position of Veranda at Groveway is as follows:

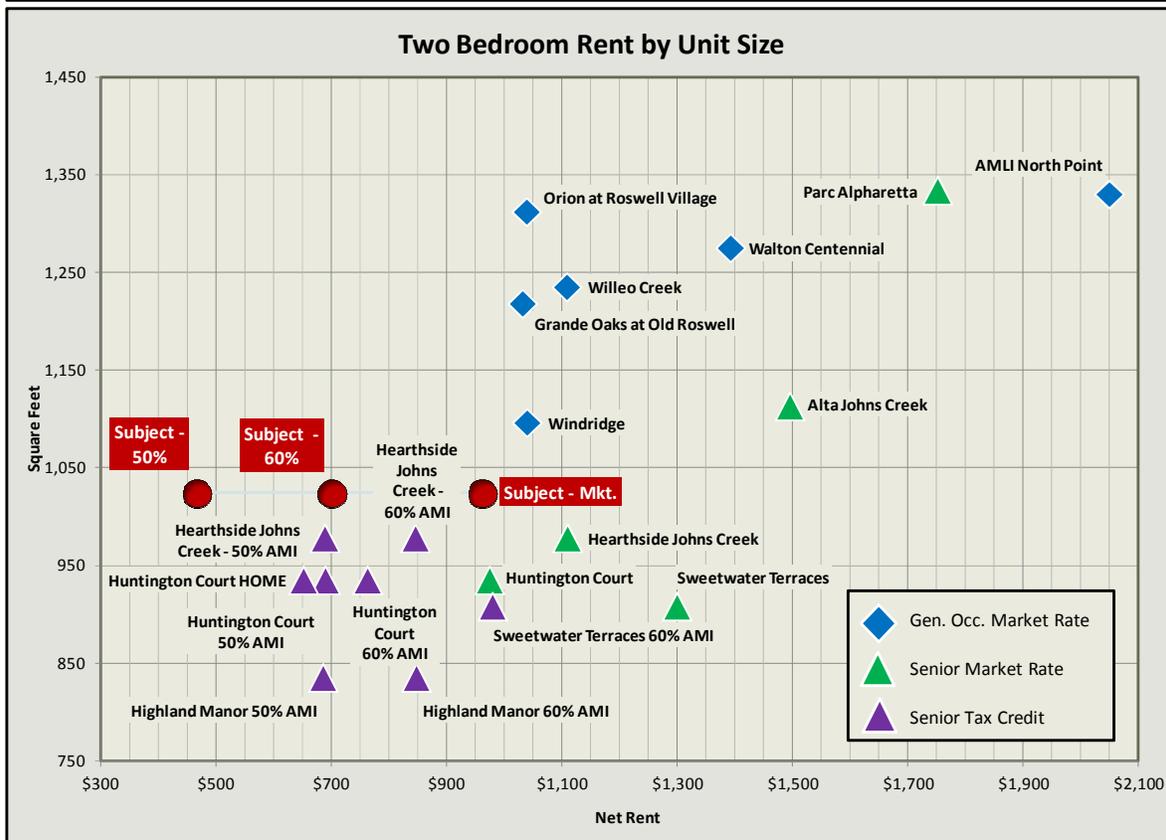
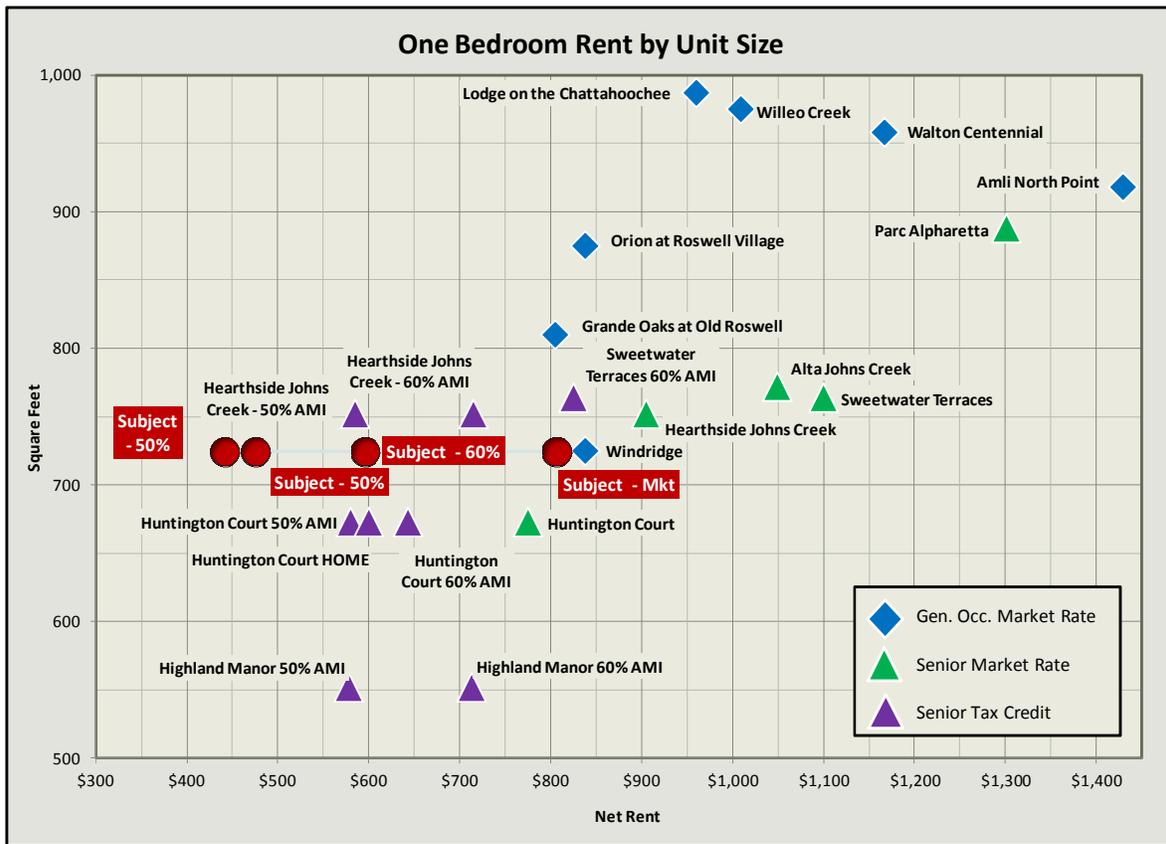
- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for a mixed-income senior rental community. The subject site is also convenient to major thoroughfares, public transportation, and community amenities including healthcare facilities, retail centers, recreational facilities, and senior services. The subject site's marketability is also likely to be enhanced as redevelopment efforts in downtown Roswell continue over the next five years.
- **Unit Distribution:** The proposed unit mix for Veranda at Groveway includes 84 one bedroom units (83 percent) and 17 two bedroom units (17 percent). Both one and two bedroom units are common at surveyed senior rental communities in the Groveway Market Area and the northern Metro Atlanta region. Taking this into account along with the high percentage of one and two person households in the Groveway Market Area and the inclusion of PBRA on eight units, this proposed unit distribution is appropriate.
- **Unit Size:** The proposed unit sizes at Veranda at Groveway are 725 square feet for one bedroom units and 1,025 square feet for two bedroom units. While these proposed unit sizes will be smaller than those offered at the senior market rate community Parc Alpharetta, they are larger on average than senior LIHTC and market rate communities in the northern Metro Atlanta region and will be competitive in the Groveway Market Area.
- **Unit Features:** The newly constructed units at the subject property will offer fully equipped kitchens with new energy star appliances (refrigerator, range, garbage disposal, and dishwasher). Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen / bathrooms. In addition, all units will include cable TV connections, ceiling fans, grab bars, emergency call systems, and window blinds. The proposed unit features at Veranda at Groveway will be competitive with existing LIHTC and market rate rental communities in and around the market area and will be well received by the target market.
- **Community Amenities:** Veranda at Groveway will offer an community amenities comparable or superior to surveyed age-restricted communities including a community room, multi-purpose room, fitness center, computer center, game room, sun room, theater, clinic, beauty salon, courtyard, and rooftop terrace/observation deck.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market. It will also improve the quality of the rental housing stock in the Groveway Market Area by replacing a portion of aging and functionally obsolescent public housing units.

E. Price Position

As shown in Figure 8, the proposed market rate rents at Veranda at Groveway will be positioned between the lower priced senior communities (Highland Manor and Huntington Court) and the higher priced senior communities (Parc Alpharetta, Sweetwater Terraces, Alta Johns Creek, Hearthside Johns Creek) for most floor plans and well below the top of the senior and general occupancy rental markets. The subject property's proposed 50 and 60 percent rents will also be among the lowest offered at all surveyed senior and general occupancy communities for one and two bedroom units. While Veranda at Groveway will offer unit sizes smaller than Parc Alpharetta, they will be larger on average than those offered at the five senior rental communities outside the Groveway Market Area. As such, all of Veranda at Groveway's proposed rents will be competitive on a price per square foot basis.



Figure 8 Price Position – One and Two Bedroom Units





F. Absorption Estimate

The most recently constructed senior rental community in the northern Metro Atlanta region is Hearthsides Johns Creek, an LIHTC community built in the city of Johns Creek roughly 15 miles from the subject site. Hearthsides Johns Creek opened in December of 2012 and had fully leased its 89 units by October of 2013, an approximate absorption rate of nine units per month. It should be noted, however, Hearthsides Johns Creek leased-up at higher rents than those proposed at the subject property and did not contain any deeply subsidized units. One general occupancy market rate rental community in the Groveway Market Area (AMLI North Point) also leased-up within the past two years (March to December of 2012) and reported an average absorption rate of roughly 41 units per month.

In addition to the experiences of recently constructed communities, the projected absorption rate for the subject property is also based on projected household growth, the number of income-qualified renter households projected in the market area, reasonable demand estimates, rental market conditions, and the marketability of the proposed site and product. Details on each of these market factors as they relate the absorption of the subject property are as follows:

- Senior households with a householder 55 or older are projected to grow at a swift pace in the Groveway Market Area through 2016, increasing by 425 households (3.1 percent) per year.
- Over 1,900 renter households (55+) will be income-qualified for one or more LIHTC and/or market rate units proposed at Veranda at Groveway by its placed-in-service year of 2016. Eight LIHTC units will also benefit from PBRA subsidies and will not be subject to minimum income requirements.
- All DCA demand capture rates, both by income level and floor plan, are within acceptable thresholds of 30 percent for all units proposed at Veranda at Groveway.
- Senior rental communities in the Groveway Market Area and in the northern Metro Atlanta region reported limited vacancies and extensive waiting list for both deeply subsidized and LIHTC units. The general occupancy rental market in the Groveway Market Area was also tight with an aggregate vacancy rate of just 3.0 percent.
- All of the proposed rents at Veranda at Groveway will be positioned competitively relative to the existing senior and general occupancy rental stock on both a total cost and rent per square foot basis.
- Upon completion, Veranda at Groveway will offer an attractive product that will be among the nicest rental communities in the Groveway Market Area.

Based on the product to be constructed and the factors discussed above, we expect Veranda at Groveway's LIHTC and market rate units to lease-up at a rate of ten units per month. Given the differences in income targeting, we also expect the eight PBRA units to lease concurrently with the LIHTC and market rate units as fast as applications can realistically be processed. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within an eight to nine month period.

G. Impact on Existing Market

Given the limited vacancies among both senior and general occupancy communities in the Groveway Market Area and projected senior household growth over the next five years, we do not expect Veranda at Groveway to have negative impact on existing rental communities in the Groveway Market Area including those with tax credits. Furthermore, as no senior LIHTC communities currently existing in the Groveway Market Area, the subject property will not have any direct competitors.



H. Final Conclusions and Recommendations

Based on senior household growth, low affordability and demand capture rates, PBRA subsidies on eight of the proposed units, and tight rental market conditions, sufficient demand exists to support the proposed 101 units at Veranda at Groveway. As such, RPRG believes that the proposed Veranda at Groveway will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing senior and general occupancy rental communities in the Groveway Market Area and the northern Metro Atlanta region and will be well received by the target market. We recommend proceeding with the project as planned.

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

Michael Riley
Analyst

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

Tad Scepaniak
Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



APPENDIX 2 ANALYST CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- I affirm that I have made a physical inspection of the market area and the subject property and that Information has been used in the full study of the need and demand for the proposed units.
- To the best of my knowledge, the market can support the proposed project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs.
- DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.

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

Michael Riley
Analyst
Real Property Research Group, Inc.

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



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

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

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APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak
Name

Principal
Title

April 17, 2014
Date



APPENDIX 4 ANALYST RESUMES

ROBERT M. LEFENFELD

Mr. Lefenfeld is the Managing Principal of the firm with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in February, 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

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

Areas of Concentration:

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

Education:

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



TAD SCEPANIAK

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

Tad is Co-Chair of the Standards Committee of the National Council of Housing Market Analysts (NCHMA). He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepaniak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas and Tennessee.

Education:

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



MICHAEL RILEY

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

Areas of Concentration:

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

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

Education:

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



APPENDIX 5 DCA CHECKLIST

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

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

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

Signed: _____

Date: April 17, 2014

Michael Riley

A. Executive Summary

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



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

B. Project Description

1.	Project address and location.	Page(s)	6
2.	Construction type.	Page(s)	6
3.	Occupancy Type.	Page(s)	3, 6
4.	Special population target (if applicable).	Page(s)	6
5.	Number of units by bedroom type and income targeting (AMI).....	Page(s)	6
6.	Unit size, number of bedrooms, and structure type.	Page(s)	3, 6
7.	Rents and Utility Allowances.	Page(s)	6
8.	Existing or proposed project based rental assistance.....	Page(s)	6
9.	Proposed development amenities.....	Page(s)	3, 6
10.	For rehab proposals, current occupancy levels, rents, tenant incomes (if applicable), and scope of work including an estimate of the total and per unit construction cost.	Page(s)	N/A
11.	Projected placed-in-service date.....	Page(s)	4, 6

C. Site Evaluation

1.	Date of site / comparables visit and name of site inspector.	Page(s)	1
2.	Site description		
i.	Physical features of the site.	Page(s)	7
ii.	Positive and negative attributes of the site.....	Page(s)	7



iii. Detailed description of surrounding land uses including their condition.....	Page(s)	7
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	16-19
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	10-11
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	8
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	17
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	18
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	48
7. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	16
8. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	16
9. Visible environmental or miscellaneous site concerns.....	Page(s)	N/A
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	19

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	20
2. Map Identifying subject property’s location within market area.....	Page(s)	21

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	30
ii. Population by age group.....	Page(s)	32
iii. Number of elderly and non-elderly.....	Page(s)	32
iv. Special needs population (if applicable).....	Page(s)	30
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	30
ii. Household by tenure.....	Page(s)	33
iii. Households by income.....	Page(s)	35
iv. Renter households by number of persons in the household.....	Page(s)	34

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	24
2. Total jobs by industry – numbers and percentages.....	Page(s)	25
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	26
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	23
5. Map of the site and location of major employment concentrations.....	Page(s)	27
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	28

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	54
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2. Affordability estimates.....	Page(s)	56
3. Components of Demand		
i. Demand from new households.....	Page(s)	60
ii. Demand from existing households.....	Page(s)	60
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	60
iv. Other sources of demand (if applicable).....	Page(s)	60
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level.....	Page(s)	60
2. By floor plan.....	Page(s)	60
ii. Capture rates		
1. By AMI level.....	Page(s)	60
2. By floor plan.....	Page(s)	60
3. Capture rate analysis chart.....	Page(s)	x

H. Competitive Rental Analysis

1. Detailed project information for each competitive rental community surveyed		
i. Charts summarizing competitive data including a comparison of the proposed project’s rents, square footage, amenities, to comparable rental communities in the market area.....	Page(s)	
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	47
ii. Lease-up history of competitive developments in the market area.....	Page(s)	43
iii. Tenant profile and waiting list of existing phase (if applicable).....	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
3. Map showing competitive projects in relation to the subject property.....	Page(s)	45
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	
5. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	38
6. Subject property’s long-term impact on competitive rental communities in the PMA.....	Page(s)	64
7. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	47
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	62
i. Average market rent and rent advantage.....	Page(s)	46
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	47
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	49
12. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A

I. Absorption and Stabilization Rates

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



J. Interviews	Page(s)	47
K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	64
2. Recommendation as the subject property's viability in PMA.....	Page(s)	65
L. Signed Statement Requirements	Page(s)	App.



APPENDIX 6 NCHMA CHECKLIST

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

Component (*First occurring page is noted)		*Page(s)
Executive Summary		
1.	Executive Summary	
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	3,6
3.	Utilities (and utility sources) included in rent	3, 6
4.	Project design description	3,6
5.	Unit and project amenities; parking	3,6
6.	Public programs included	3
7.	Target population description	3
8.	Date of construction/preliminary completion	4
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	3
Location and Market Area		
11.	Market area/secondary market area description	20
12.	Concise description of the site and adjacent parcels	7
13.	Description of site characteristics	7
14.	Site photos/maps	8 - 11
15.	Map of community services	18
16.	Visibility and accessibility evaluation	16
17.	Crime information	12
Employment and Economy		
18.	Employment by industry	25
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22.	Typical wages by occupation	N/A
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27.	Households by tenure	33
Competitive Environment		
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29.	Map of comparable properties	45
30.	Comparable property photos	81
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34.	Comparison of subject property to comparable properties	62
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48.	Market strengths and weaknesses impacting project	62
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55.	Date of field work	1
56.	Certifications	App.
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58.	Sources of data not otherwise identified	N/A
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APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Alta Johns Creek	4345 Johns Creek Pkwy.	Suwanee	770-952-9222	4/11/2014	Property Manager
Amlis North Point	9000 Beaver Creek Rd.	Alpharetta	678-270-9990	4/14/2014	Property Manager
Arium Northpoint	11251 Alpharetta Hwy.	Roswell	770-442-1773	4/15/2014	Property Manager
Azalea Park	8805 Dunwoody Pl.	Atlanta	770-643-8200	4/14/2014	Property Manager
Belcourt	2200 Belcourt Pkwy.	Roswell	866-468-8552	4/15/2014	Property Manager
Carlyle of Sandy Springs	501 N. River Rd.	Sandy Springs	770-993-7070	4/14/2014	Property Manager
Eaglecrest	555 Eaglecrest Village Ln.	Roswell	770-998-9103	4/14/2014	Property Manager
Grand Oaks at Old Roswell	100 Legacy Oaks Cir.	Roswell	770-587-1008	4/15/2014	Property Manager
Hearthside Johns Creek	11340 Medlock Bridge Rd.	Johns Creek	770-418-0555	4/15/2014	Property Manager
Hellenic Tower	8450 Roswell Rd. NW	Atlanta	770-992-4393	4/11/2014	Property Manager
Highland Manor	198 N. Corners Pkwy.	Cumming	770-889-6449	4/11/2014	Property Manager
Huntington Court	4115 S. Lee St.	Buford	770-904-4808	4/14/2014	Property Manager
Legacy Keys	8800 Dunwoody Pl.	Sandy Springs	770-992-5905	4/15/2014	Property Manager
Lodge on the Chattahoochee	9401 Roberts Dr.	Sandy Springs	770-993-0777	4/14/2014	Property Manager
Marquis Trace	1450 Raintree Way	Roswell	770-993-0138	4/14/2014	Property Manager
Orion	100 Hemingway Ln.	Roswell	770-518-8300	4/14/2014	Property Manager
Parc Alpharetta	1000 Fanfare Way	Alpharetta	770-346-9011	4/11/2014	Property Manager
Riverwood	1045 Holcomb Bridge Rd.	Roswell	770-998-1870	4/11/2014	Property Manager
Rosemont	1900 Rosemont Pkwy.	Roswell	770-475-0251	4/11/2014	Property Manager
Walton Centennial	900 Walton Way	Roswell	770-594-3325	4/11/2014	Property Manager
Willeo Creek	88 Barrington Oaks Ridge	Roswell	770-641-1552	4/14/2014	Property Manager
Windridge	1800 Windridge Dr.	Sandy Springs	770-998-2018	4/11/2014	Property Manager

Alta Johns Creek

Senior Community Profile

4345 Johns Creek Pkwy.
Suwanee, GA

Community Type: Market Rate - Elderly

Structure Type: 4-Story Mid Rise

215 Units 5.1% Vacant (11 units vacant) as of 4/15/2014

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	39.5%	\$1,052	762	\$1.38	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	50.2%	\$1,353	1,092	\$1.24	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	10.2%	\$1,400	1,200	\$1.17	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

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

Comments

Valet trash service \$20/month.

Property Manager: Wood Partners

Owner: --

Floorplans (Published Rents as of 4/15/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Beech / Mid Rise - Elevat	--	1	1	33	\$990	724	\$1.37	Market	4/15/14	5.1%	\$1,052	\$1,353	\$1,400
Willow/Cypress / Mid Ris	--	1	1	37	\$1,049	771	\$1.36	Market	8/15/12	7.0%	\$940	\$1,232	\$1,288
Dogwood / Mid Rise - Ele	--	1	1	15	\$1,108	822	\$1.35	Market	4/19/12*	9.8%	\$876	\$1,238	\$1,288
Elm/Fir/Poplar/Maple / Mi	--	2	2	69	\$1,334	1,063	\$1.25	Market	8/31/11*	23.7%	\$831	\$1,021	\$1,214
Spruce/Douglas / Mid Ris	--	2	2	36	\$1,300	1,131	\$1.15	Market					
Ficus / Mid Rise - Elevato	--	2	2	3	\$1,711	1,280	\$1.34	Market					
Sycamore / Mid Rise - El	--	3	2	22	\$1,375	1,200	\$1.15	Market					

Adjustments to Rent

Incentives:

Reduced rents

Utilities in Rent: Heat Fuel: Electric

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

Hearthside Johns Creek

Senior Community Profile

11340 Medlock Bridge Rd.
Johns Creek, GA

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

89 Units 0.0% Vacant (0 units vacant) as of 4/22/2014

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	21.3%	\$733	752	\$0.97	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	78.7%	\$870	962	\$0.90	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Grabbar	
Select Units:	--
Optional(\$):	--
Security:	Keyed Bldg Entry
Parking:	Free Surface Parking

Comments

1 non-rental unit.

Wait list 100 people.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/22/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	4	\$600	752	\$0.80	LIHTC/ 50%	4/22/14	0.0%	\$733	\$870	--
Mid Rise - Elevator	--	1	1	12	\$730	752	\$0.97	LIHTC/ 60%					
Mid Rise - Elevator	--	1	1	3	\$920	752	\$1.22	Market					
Mid Rise - Elevator	--	2	2	4	\$715	1,014	\$0.71	LIHTC					
Mid Rise - Elevator	--	2	2	12	\$870	1,014	\$0.86	LIHTC					
Mid Rise - Elevator	--	2	2	3	\$1,250	1,014	\$1.23	Market					
Mid Rise - Elevator	--	2	1	6	\$705	942	\$0.75	LIHTC/ 50%					
Mid Rise - Elevator	--	2	1	41	\$865	942	\$0.92	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	4	\$1,040	942	\$1.10	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hearthside Johns Creek

GA121-020101

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

Hellenic Tower

Senior Community Profile

8450 Roswell Road NW
Atlanta, GA 30350

Community Type: **Deep Subsidy-Elderly**

Structure Type: **Mid Rise**

125 Units 0.0% Vacant (0 units vacant) as of 4/16/2014

Opened in 1981



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	100.0%	--	540	--	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

Comments

Mgt could not provide contract rent amount. Sec. 8 subsidies age 62+.

Waiting list.

Sponsored by Greek Orthodox Cathedral of the Annunciation in Atlanta.

Property Manager: **Affordable Housing Manage** Owner: --

Floorplans (Published Rents as of 4/16/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	125	--	540	--	Section 8	4/16/14	0.0%	(\$105)	--	--
									6/1/12	0.0%	(\$105)	--	--
									3/27/09	0.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel:

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

Highland Manor

Senior Community Profile

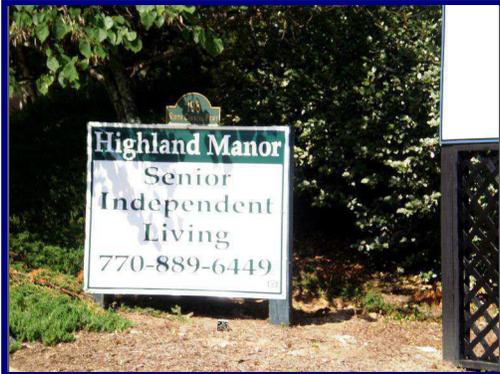
198 N Corners Pkwy.
Cumming, GA

Community Type: LIHTC - Elderly

Structure Type: Mid Rise

201 Units 0.5% Vacant (1 units vacant) as of 4/16/2014

Last Major Rehab in Opened in 1993



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Gardening: <input checked="" type="checkbox"/>
One	--	\$660	552	\$1.20	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	\$787	835	\$0.94	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; Central A/C; Grabbar	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking: Free Surface Parking	

Comments

All units include trash in rent. 48 original units also include water & sewer, but the rest do not.

Originally 48 units- 42- 1BR, 6- 2BR. Additional 48 units built in 2012.

Wait list. FKA Good Shepherd Place.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/16/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$578	552	\$1.05	LIHTC/ 50%	4/16/14	0.5%	\$660	\$787	--
Mid Rise - Elevator	--	1	1	--	\$713	552	\$1.29	LIHTC/ 60%	8/15/12	0.0%	\$620	\$801	--
Mid Rise - Elevator	--	2	2	--	\$686	835	\$.82	LIHTC/ 50%	4/19/12	0.0%	\$620	\$801	--
Mid Rise - Elevator	--	2	2	--	\$848	835	\$1.02	LIHTC/ 60%	1/14/11	0.0%	\$620	\$801	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Huntington Court

Senior Community Profile

4115 S Lee St.
Buford, GA

Community Type: LIHTC - Elderly

Structure Type: Mid Rise

152 Units 3.3% Vacant (5 units vacant) as of 4/11/2014

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	21.1%	\$622	673	\$0.92	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	78.9%	\$763	919	\$0.83	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry; Keyed Bldg Entry
Parking:	Free Surface Parking

Comments

Waitlist 6-12 months for market & 60% AMI units. Wait list min. 5 years for 30%, 50%, & HOME units.

Property Manager: Prism Realty Management

Owner: --

Floorplans (Published Rents as of 4/11/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	3	\$310	673	\$.46	LIHTC/ 30%	4/11/14	3.3%	\$622	\$763	--
Mid Rise - Elevator	--	1	1	2	\$580	673	\$.86	LIHTC/ 50%	8/15/12	3.3%	\$617	\$739	--
Mid Rise - Elevator	--	1	1	21	\$643	673	\$.96	LIHTC/ 60%	4/19/12	3.9%	\$617	\$747	--
Mid Rise - Elevator	--	1	1	4	\$775	673	\$1.15	Market	1/14/11	2.6%	\$617	\$747	--
Mid Rise - Elevator	--	1	1	2	\$600	673	\$.89	HOME					
Mid Rise - Elevator	--	2	1	9	\$363	894	\$.41	LIHTC/ 30%					
Mid Rise - Elevator	--	2	1	4	\$685	894	\$.77	LIHTC/ 50%					
Mid Rise - Elevator	--	2	1	54	\$760	894	\$.85	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	6	\$885	894	\$.99	Market					
Mid Rise - Elevator	--	2	1	1	\$645	894	\$.72	HOME					
Mid Rise - Elevator	--	2	2	4	\$363	920	\$.39	LIHTC/ 30%					
Mid Rise - Elevator	--	2	2	3	\$695	920	\$.76	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	7	\$765	920	\$.83	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	5	\$1,010	920	\$1.10	Market					
Mid Rise - Elevator	--	2	2	1	\$655	920	\$.71	HOME					
Cottage / Single story	--	2	2	9	\$765	990	\$.77	LIHTC/ 60%					
Cottage / Single story	--	2	2	16	\$1,030	990	\$1.04	Market					

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

Huntington Court

Senior Community Profile

Cottage / Single story	--	2	2	1	\$655	990	\$.66	HOME
------------------------	----	---	---	---	-------	-----	-------	------

Huntington Court

GA117-012235

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

Parc Alpharetta

Senior Community Profile

1000 Fanfare Way
Alpharetta, GA 30004

Community Type: Market Rate - Elderly

Structure Type: 4-Story Mid Rise

208 Units 3.4% Vacant (7 units vacant) as of 4/16/2014

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	37.5%	\$1,275	891	\$1.43	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	16.3%	\$1,420	910	\$1.56	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	42.3%	\$1,620	1,279	\$1.27	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	3.8%	\$2,054	1,567	\$1.31	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Grabbar; Emergency Response; Van/Transportation; Carpet / Ceramic	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry; Keyed Bldg Entry; Staffed Door
Parking:	Structured Garage

Comments

55+, media room, complimentary coffee bar.

Services can be provided a la carte. Optional valet trash service \$10/month. Storage 5X5=\$50, 11X12=\$100

Wait list.

Property Manager: Waterton Residential

Owner: --

Floorplans (Published Rents as of 4/16/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Bridge / Mid Rise - Elevat	Sunroom	1	1	34	\$1,225	879	\$1.39	Market	4/16/14	3.4%	\$1,319	\$1,656	--
Grant/Inman/Willis/Wood	--	1	1	44	\$1,288	901	\$1.43	Market	8/15/12	5.3%	\$1,254	\$1,443	--
Ansley/Collier/Lenox / Mi	Den	1	1.5	34	\$1,405	910	\$1.54	Market	4/19/12	2.9%	\$1,284	\$1,437	--
Chastain / Mid Rise - Ele	--	2	1	4	\$1,585	1,003	\$1.58	Market	8/31/11	4.3%	\$1,074	\$1,385	--
Alexander / Mid Rise - El	Den	2	2.5	2	\$1,535	1,201	\$1.28	Market					
Piedmont/Northpark/Lak	--	2	2	78	\$1,555	1,266	\$1.23	Market					
Lakewood/Darlington / T	--	2	2.5	6	\$2,200	1,638	\$1.34	Market					
Crabapple / Mid Rise - El	Den	2	3	6	\$2,200	1,689	\$1.30	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Sweetwater Terraces

Senior Community Profile

3555 Sweetwater Rd.
Duluth, GA

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

165 Units 1.2% Vacant (2 units vacant) as of 3/28/2014

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	5.5%	\$716	496	\$1.44	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	47.3%	\$763	764	\$1.00	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	44.8%	\$912	890	\$1.02	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	2.4%	\$1,205	1,158	\$1.04	Hot Tub: <input checked="" type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

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

Comments

Community also has juice bar, mail center, & chapel. Began leasing in 05/2008 & leased up in 03/2010.

Wait lists for Tax Credit units: 1BR- 40 people, 2BR- 15-18 people.

Vacancies: 1 mkt rent Eff unit, 1- 1BR mkt rent unit.

Property Manager: LEDIC Management Group Owner: --

Floorplans (Published Rents as of 3/28/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	1	\$945	496	\$1.91	Market	3/28/14	1.2%	\$763	\$912	\$1,205
Mid Rise - Elevator	--	Eff	1	8	\$760	496	\$1.53	LIHTC/ 60%	8/15/12	1.8%	\$780	\$941	\$1,353
Mid Rise - Elevator	--	1	1	5	\$1,100	764	\$1.44	Market	4/19/12	1.8%	\$780	\$941	\$1,353
Mid Rise - Elevator	--	1	1	73	\$825	764	\$1.08	LIHTC/ 60%	1/14/11	1.8%	\$766	\$928	\$1,348
Mid Rise - Elevator	--	2	1	54	\$975	879	\$1.11	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	4	\$1,300	879	\$1.48	Market					
Mid Rise - Elevator	--	2	2	12	\$985	930	\$1.06	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	4	\$1,300	930	\$1.40	Market					
Mid Rise - Elevator	--	3	2	2	\$1,500	1,158	\$1.30	Market					
Mid Rise - Elevator	--	3	2	2	\$1,150	1,158	\$0.99	LIHTC/ 60%					

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

Sweetwater Terraces

GA117-012234

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

Aml North Point

Multifamily Community Profile

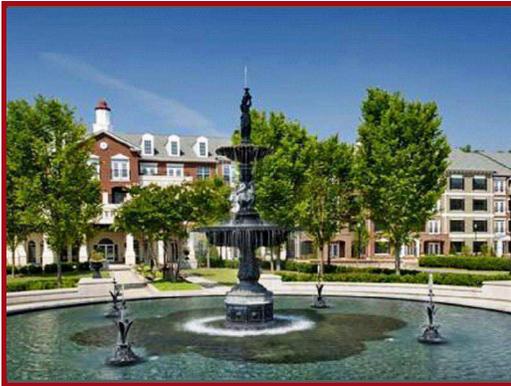
9000 Beaver Creek Rd.
Alpharetta, GA

Community Type: Market Rate - General

Structure Type: Mix

366 Units 1.1% Vacant (4 units vacant) as of 4/16/2014

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,444	918	\$1.57	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$2,070	1,330	\$1.56	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; Central A/C; Patio/Balcony	
Select Units: In Unit Laundry; High Ceilings; Storage	
Optional(\$): --	
Security: Gated Entry; Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Structured Garage Fee: --
Property Manager: -- Owner: --	

Comments

Began pre-leasing 03/2012 & 1st residents 06/2012. Mid Rise building & TH units.
Dog spa. Some units have private fenced in yards. Trash is \$4.99/month not included in rent.

Floorplans (Published Rents as of 4/16/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
A700 / Mid Rise - Elevato	--	1	1	--	\$1,711	1,142	\$1.50	Market	4/16/14	1.1%	\$1,444	\$2,070	--
A300 & A375 / Mid Rise -	--	1	1	--	\$1,183	749	\$1.58	Market	9/26/12*	74.0%	\$1,257	\$1,876	--
A400 & A350 / Mid Rise -	--	1	1	--	\$1,289	856	\$1.51	Market	* Indicates initial lease-up.				
A500 / Mid Rise - Elevato	--	1	1	--	\$1,494	924	\$1.62	Market					
B500 / Mid Rise - Elevato	--	2	1	--	\$1,504	1,030	\$1.46	Market					
C500/C550/C600 / Mid Ri	--	2	2	--	\$1,843	1,207	\$1.53	Market					
TH100 / Townhouse	--	2	2	--	\$1,861	1,284	\$1.45	Market					
C650 & C700 / Mid Rise -	--	2	2	--	\$2,066	1,377	\$1.50	Market					
P800 / Mid Rise - Elevato	--	2	2	--	\$2,803	1,537	\$1.82	Market					
TH200 / Townhouse	--	2	2	--	\$2,165	1,547	\$1.40	Market					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Arium Northpoint

Multifamily Community Profile

11251 Alpharetta Hwy.
Roswell, GA 30076

CommunityType: Market Rate - General

Structure Type: Garden

236 Units 6.8% Vacant (16 units vacant) as of 4/15/2014

Last Major Rehab in 2014 Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.4%	\$777	780	\$1.00	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	66.1%	\$879	956	\$0.92	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	8.5%	\$1,115	1,212	\$0.92	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Ceiling Fan; Fireplace; HighCeilings	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Dog park, W/D included in select units. Community undergoing renovations.

FKA Greenhouse.

Floorplans (Published Rents as of 4/15/2014) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	60	\$762	780	\$.98	Market	4/15/14	6.8%	\$777	\$879	\$1,115	
Garden	--	2	2	46	\$880	1,132	\$.78	Market	8/15/12	1.7%	\$773	\$846	\$1,009	
Garden	--	2	1	110	\$850	882	\$.96	Market	4/19/12	0.0%	\$719	\$836	\$1,150	
Garden	--	3	2	20	\$1,090	1,212	\$.90	Market						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Azalea Park

Multifamily Community Profile

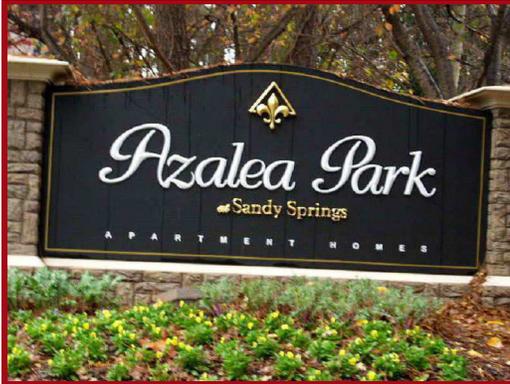
8805 Dunwoody Place Dr.
Sandy Springs, GA

Community Type: Market Rate - General

Structure Type: 2-Story Garden/TH

447 Units 4.5% Vacant (20 units vacant) as of 4/14/2014

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$738	805	\$0.92	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$868	1,238	\$0.70	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,109	1,514	\$0.73	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Microwave; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: General Services Cor Owner: --	

Comments

Mgt could not provide break down of # of units by floor plan.
Flat monthly rate for water, sewer, & trash Not included in rent- 1BR- \$65, 2BR- \$75, 3BR- \$85.

Floorplans (Published Rents as of 4/14/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$713	805	\$.89	Market	4/14/14	4.5%	\$738	\$868	\$1,109
Garden	--	2	2	--	\$838	1,238	\$.68	Market	8/15/12	6.9%	\$655	\$748	\$979
Townhouse	--	3	2.5	--	\$1,110	1,500	\$.74	Market	4/19/12	10.1%	\$656	\$742	\$928
Garden	--	3	2.5	--	\$1,038	1,528	\$.68	Market	11/16/09	5.8%	\$479	\$562	\$872

Adjustments to Rent

Incentives:
None

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

Belcourt

Multifamily Community Profile

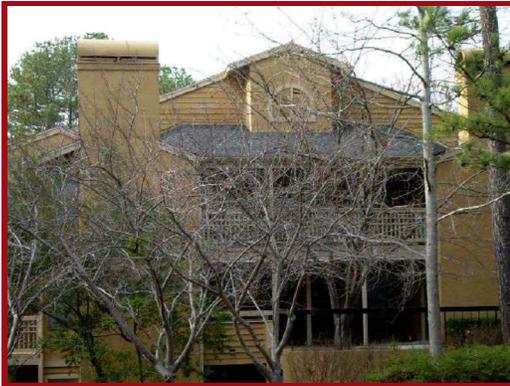
2200 Belcourt Parkway
Roswell, GA 30076

Community Type: Market Rate - General

Structure Type: 2-Story Garden

326 Units 4.6% Vacant (15 units vacant) as of 4/15/2014

Last Major Rehab in 2000 Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$849	830	\$1.02	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,006	1,100	\$0.91	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>

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

Comments

Renovations in 2000 including carpet, flooring & kitchen appliances.

Greenway behind property (walking trails).

Mgt could not provide break down of # of units by floor plan.

Floorplans (Published Rents as of 4/15/2014) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Dogwood / Garden	--	1	1	--	\$817	760	\$1.08	Market	4/15/14	4.6%	\$849	\$1,006	--
Bradford / Garden	--	1	1	--	\$850	900	\$0.94	Market	8/15/12	1.5%	\$769	\$878	--
Cypress / Garden	--	2	2	--	\$995	1,100	\$0.90	Market	4/19/12	4.9%	\$660	\$902	--
Magnolia / Garden	--	2	2	--	\$1,056	1,250	\$0.84	Market	11/16/09	10.4%	\$583	\$750	--
Maple / Garden	--	2	1	--	\$906	950	\$0.95	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Carlyle of Sandy Springs

Multifamily Community Profile

501 N River Dr.
Sandy Springs, GA 30350

CommunityType: Market Rate - General

Structure Type: Garden/TH

389 Units 1.0% Vacant (4 units vacant) as of 4/14/2014

Last Major Rehab in 2012 Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$750	804	\$0.93	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$905	1,241	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,114	1,547	\$0.72	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	\$1,265	2,200	\$0.58	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Mgt could not provide a break down of the # of units by floor plan.

Trash is billed with water & is Not included in rent.

FKA River View. 1st Communities took over in 2011.

Floorplans (Published Rents as of 4/14/2014) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$725	804	\$0.90	Market	4/14/14	1.0%	\$750	\$905	\$1,114
Garden	--	2	2	--	\$849	1,161	\$0.73	Market	8/15/12	2.8%	\$645	\$783	\$905
Townhouse	--	2	2.5	--	\$900	1,320	\$0.68	Market	4/19/12	3.1%	\$650	\$770	\$985
Garden	--	3	2	--	\$1,059	1,462	\$0.72	Market	11/16/09	--	\$584	\$684	\$964
Townhouse	--	3	2.5	--	\$1,099	1,632	\$0.67	Market					
Garden	--	4	3	--	\$1,225	2,200	\$0.56	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Eaglescrest

Multifamily Community Profile

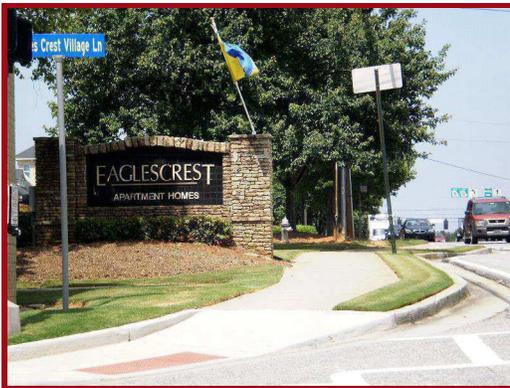
555 Eaglecrest Village Ln.
Roswell, GA

Community Type: Market Rate - General

Structure Type: 2-Story Garden

200 Units 5.0% Vacant (10 units vacant) as of 4/15/2014

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$665	665	\$1.00	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$873	934	\$0.93	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,060	1,365	\$0.78	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Covered Spaces Fee: --
Property Manager: Worthing Co. Owner: --	

Comments

Mgt could not provide break down of the # of units by floor plan.

Soccer field.

Floorplans (Published Rents as of 4/15/2014) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$650	665	\$.98	Market	4/15/14	5.0%	\$665	\$873	\$1,060
Garden	--	2	2	--	\$910	1,017	\$.89	Market	1/31/13	1.0%	\$561	\$726	\$996
Garden	--	2	1	--	\$795	850	\$.94	Market	8/15/12	5.0%	\$543	\$701	\$981
Garden	--	3	2	--	\$1,035	1,365	\$.76	Market	4/19/12	4.5%	\$538	\$683	\$953

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Grande Oaks at Old Roswell

Multifamily Community Profile

100 Legacy Oaks Cir.
Roswell, GA

Community Type: Market Rate - General

Structure Type: 3-Story Garden

270 Units 1.5% Vacant (4 units vacant) as of 4/15/2014

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	27.4%	\$820	810	\$1.01	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.0%	\$1,052	1,218	\$0.86	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	22.6%	\$1,170	1,429	\$0.82	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings	
Select Units: Ceiling Fan; Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: Bell Apartment Livin Owner: --	

Comments

Pet park

Floorplans (Published Rents as of 4/15/2014) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Dogwood / Garden	--	1	1	74	\$805	810	\$.99	Market	4/15/14	1.5%	\$820	\$1,052	\$1,170
The Magnolia / Garden	--	2	2	135	\$1,032	1,218	\$.85	Market	8/15/12	0.7%	\$801	\$938	\$1,092
The Peachtree / Garden	--	3	2	61	\$1,145	1,429	\$.80	Market	4/19/12	1.9%	\$765	\$934	\$1,006

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Grande Oaks at Old Roswell

GA121-016898

Legacy Keys

Multifamily Community Profile

8800 Dunwoody Place
Sandy Springs, GA 30350

Community Type: Market Rate - General

Structure Type: Garden/TH

350 Units 2.3% Vacant (8 units vacant) as of 4/15/2014

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$830	807	\$1.03	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$837	1,261	\$0.66	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 4/15/2014) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$764	544	\$1.40	Market	4/15/14	2.3%	\$830	\$837	--
Garden	--	1	1	--	\$802	906	\$.88	Market	8/15/12	1.7%	\$698	\$876	--
Townhouse	--	1	1.5	--	\$880	972	\$.91	Market	4/19/12	4.0%	\$734	\$921	--
Garden	--	2	2	--	\$817	1,261	\$.65	Market	11/16/09	13.4%	\$508	\$693	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Lodge on the Chattahoochee

Multifamily Community Profile

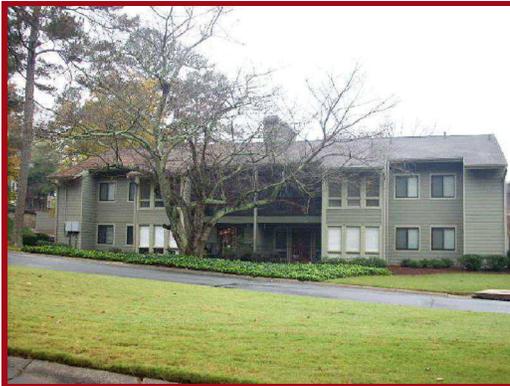
9401 Roberts Drive
Sandy Springs, GA 30350

Community Type: Market Rate - General

Structure Type: 2-Story Garden/TH

312 Units 3.2% Vacant (10 units vacant) as of 4/15/2014

Last Major Rehab in 2009 Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	37.8%	\$975	987	\$0.99	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	4.5%	\$1,578	1,833	\$0.86	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,894	2,053	\$0.92	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Covered Spaces Fee: --
Property Manager: AIMCO Owner: --	

Comments

Boat ramp.
of units not below: Suwanee, Chattahoochee, Savannah- 172, Altamaha 3 & Broad- 8.
118- 1BR units, 186- 2BR units, 8- 3BR units.

Floorplans (Published Rents as of 4/15/2014) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Hiwassee / Garden	--	1	1.5	6	\$1,074	917	\$1.17	Market	4/15/14	3.2%	\$975	\$1,578	\$1,894
The Torvah & The Ocoee	--	1	1	112	\$954	991	\$0.96	Market	8/15/12	--	\$942	\$1,467	\$1,650
The Chattahoochee / Gar	Garage	2	2	--	\$1,185	1,361	\$0.87	Market	4/19/12	--	\$942	\$1,467	\$1,650
The Suwanee / Garden	--	2	2	--	\$1,205	1,511	\$0.80	Market	11/16/09	--	\$777	\$1,362	\$1,604
The Alatoona / Townhous	Garage	2	2.5	4	\$1,617	1,657	\$0.98	Market					
The Altamaha 2 / Townho	--	2	2.5	10	\$1,534	1,904	\$0.81	Market					
The Altamaha 3 / Townho	--	3	2	--	\$1,668	1,904	\$0.88	Market					
The Broad / Townhouse	--	3	3	--	\$2,070	2,202	\$0.94	Market					

Adjustments to Rent

Incentives:
None

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

Marquis Trace

Multifamily Community Profile

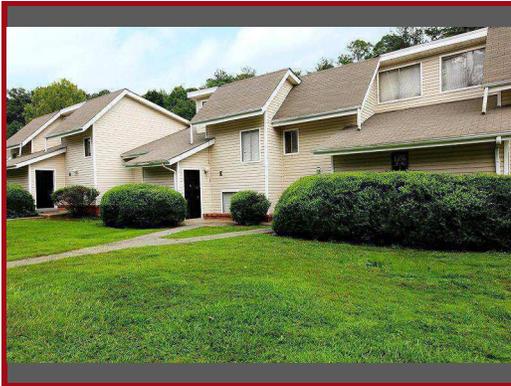
1450 Raintree Way
Roswell, GA

Community Type: Market Rate - General

Structure Type: Garden/TH

312 Units 1.0% Vacant (3 units vacant) as of 4/14/2014

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$700	900	\$0.78	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$843	1,181	\$0.71	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,035	1,566	\$0.66	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	\$1,315	1,925	\$0.68	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: Fireplace	
Optional(\$): --	
Security: Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Star Residential Owner: --	

Comments

Lake, wetbar.

Flat monthly rate for water, sewer, trash, & gas Not included in rent- 1BR- \$110, 2BR- \$135, 3BR- \$155, 4BR- \$200.

FKA Kings Bridge. Wait list for 1BR & 2BR units.

Floorplans (Published Rents as of 4/14/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$675	900	\$0.75	Market	4/14/14	1.0%	\$700	\$843	\$1,035
Garden	--	2	2	--	\$725	1,126	\$0.64	Market	8/15/12	2.9%	\$624	\$712	\$884
Townhouse	--	2	1.5	--	\$900	1,236	\$0.73	Market	4/19/12	3.8%	\$574	\$734	\$819
Garden	--	3	2	--	\$825	1,305	\$0.63	Market					
Townhouse	--	3	2.5	--	\$1,175	1,826	\$0.64	Market					
Townhouse	--	4	2.5	--	\$1,275	1,925	\$0.66	Market					

Adjustments to Rent

Incentives:

Reduced rent.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Marquis Trace

GA121-016901

Orion at Roswell Village

Multifamily Community Profile

100 Hemingway Lane
Roswell, GA 30075

Community Type: Market Rate - General

Structure Type: 3-Story Garden/TH

668 Units 3.6% Vacant (24 units vacant) as of 4/15/2014

Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$845	820	\$1.03	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	\$871	986	\$0.88	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,059	1,312	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,231	1,413	\$0.87	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units: Microwave	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: Orion Residential Owner: --	

Comments

Select units have have in-unit laundry
2 outdoor pools, walking trails.
Mgt could not provide break down of # of units by floor plan.

Floorplans (Published Rents as of 4/15/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Eliot / Garden	--	1	1	--	\$812	817	\$.99	Market	4/15/14	3.6%	\$853	\$1,059	\$1,231
Sandburg / Garden	--	1	1	--	\$847	823	\$1.03	Market	8/15/12	3.4%	\$824	\$1,008	\$1,095
Keats / Garden	Den	1	1	--	\$856	986	\$.87	Market	4/19/12	6.1%	\$779	\$1,003	\$1,023
Emerson / Garden	--	2	2	--	\$914	1,147	\$.80	Market	11/16/09	6.0%	\$738	\$801	\$851
Browning / Garden	--	2	2	--	\$1,009	1,210	\$.83	Market					
Hemingway / Garden	--	2	2	--	\$959	1,264	\$.76	Market					
Lanier / Townhouse	--	2	2.5	--	\$1,274	1,625	\$.78	Market					
Ruskin / Garden	--	3	2	--	\$1,225	1,358	\$.90	Market					
Whitman / Garden	--	3	2	--	\$1,186	1,467	\$.81	Market					

Adjustments to Rent

Incentives:
Yieldstar pricing.

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

Riverwood

Multifamily Community Profile

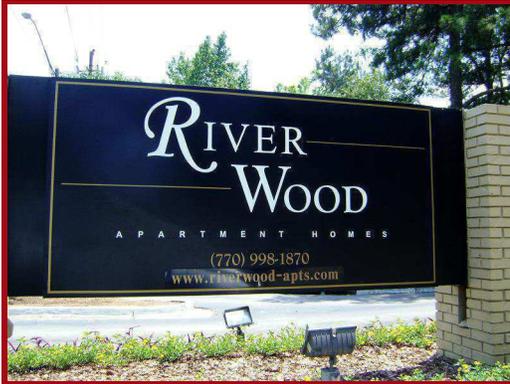
1045 Holcomb Bridge Rd.
Roswell, GA

Community Type: Market Rate - General

Structure Type: Garden

340 Units 3.8% Vacant (13 units vacant) as of 4/15/2014

Opened in 1980



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	--	\$715	750	\$0.95	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$842	1,025	\$0.82	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,136	1,500	\$0.76	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Mgt could not provide a break down of the # of units by floor plan.

Trash \$7/month in addition to rent.

Jogging trail.

Floorplans (Published Rents as of 4/15/2014) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$690	750	\$.92	Market	4/15/14	3.8%	\$715	\$842	\$1,136
Garden	--	2	2	--	\$878	1,100	\$.80	Market	8/15/12	5.9%	\$551	\$720	\$1,044
Garden	--	2	1	--	\$747	950	\$.79	Market	4/19/12	3.8%	\$597	\$772	\$981
Garden	--	3	2	--	\$1,101	1,500	\$.73	Market					

Adjustments to Rent

Incentives:

Yieldstar pricing.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Rosemont

Multifamily Community Profile

1900 Rosemont Pkwy.
Roswell, GA

Community Type: Market Rate - General

Structure Type: Garden

270 Units 2.6% Vacant (7 units vacant) as of 4/14/2014

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	34.1%	\$957	800	\$1.20	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	65.9%	\$961	1,022	\$0.94	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)	
Select Units:	Fireplace
Optional(\$):	--
Security:	--
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	Fogelman
Owner:	--

Comments

Valet trash service available for \$20/month.

Floorplans (Published Rents as of 4/14/2014) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Garnett / Garden	--	1	1	92	\$942	800	\$1.18	Market	4/14/14	2.6%	\$957	\$961	--
The Heritage / Garden	--	2	2	128	\$959	1,050	\$0.91	Market	8/15/12	1.9%	\$857	\$984	--
The Winchester / Garden	--	2	1	50	\$894	950	\$0.94	Market	4/19/12	2.6%	\$750	\$834	--

Adjustments to Rent

Incentives:

Yieldstar pricing.

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Walton Centennial

Multifamily Community Profile

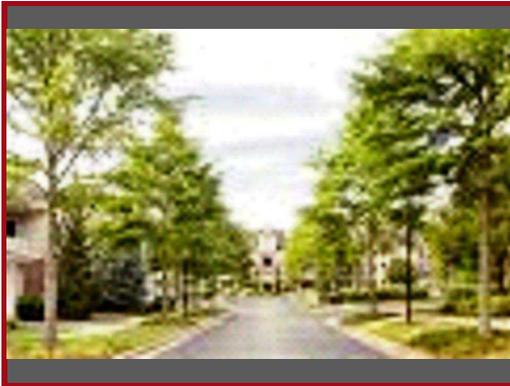
900 Walton Way
Roswell, GA

CommunityType: Market Rate - General

Structure Type: Garden

250 Units 4.4% Vacant (11 units vacant) as of 4/16/2014

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	26.4%	\$1,182	958	\$1.23	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	48.0%	\$1,413	1,275	\$1.11	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	25.6%	\$1,670	1,658	\$1.01	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	Fence; Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	Detached Garage
Fee:	\$125
Property Manager:	Walton Communities
Owner:	--

Comments

Picnic area, library, walking trails, movie theatre, coffee bar, herb garden, free book of the month, nature park.
Community offers programs & activities for children & teens, counseling services, cultural enrichment program.
Wait list.

Floorplans (Published Rents as of 4/16/2014) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	66	\$1,167	958	\$1.22	Market	4/16/14	4.4%	\$1,182	\$1,413	\$1,670
Garden	--	2	2	120	\$1,393	1,275	\$1.09	Market	9/25/12	2.0%	\$958	\$1,428	\$1,483
Garden	--	3	2	64	\$1,645	1,658	\$.99	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Willeo Creek

Multifamily Community Profile

88 Barrington Oaks Ridge
Roswell, GA 30075

Community Type: Market Rate - General

Structure Type: 3-Story Garden

242 Units 0.4% Vacant (1 units vacant) as of 4/14/2014

Last Major Rehab in 2007 Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	19.0%	\$1,024	975	\$1.05	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	37.2%	\$1,129	1,134	\$1.00	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	24.8%	\$1,129	1,388	\$0.81	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	12.4%	\$1,458	1,400	\$1.04	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Storage (In Unit)	
Select Units: Ceiling Fan; Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$150
Property Manager: bh Management Owner: --	

Comments

Coffee bistro.

Flat monthly fee for water, sewer, trash, & pest control- 1BR- \$41, 2BR- \$58-\$60, 3BR- \$66.

Floorplans (Published Rents as of 4/14/2014) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Den	1	1	46	\$999	975	\$1.02	Market	4/14/14	0.4%	\$1,024	\$1,129	\$1,458
Garden	--	2	2	90	\$1,099	1,134	\$.97	Market	8/15/12	2.1%	\$1,065	\$1,120	\$1,163
Garden	Den	2	2	60	\$1,099	1,388	\$.79	Market	4/19/12	4.1%	\$875	\$1,096	\$1,209
Garden	--	3	2.5	30	\$1,423	1,400	\$1.02	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Willeo Creek

GA121-016906

Windridge

Multifamily Community Profile

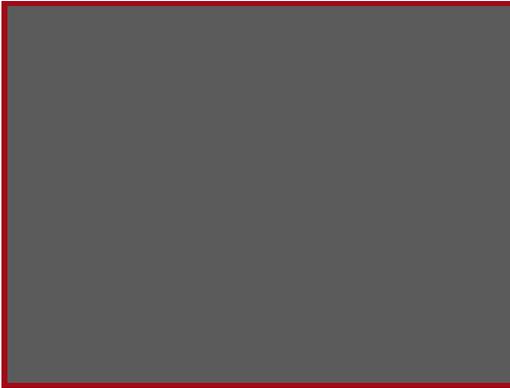
1800 Windridge Dr.
Sandy Springs, GA 30350

Community Type: Market Rate - General

Structure Type: 2-Story Garden

272 Units 1.8% Vacant (5 units vacant) as of 4/14/2014

Last Major Rehab in 2014 Opened in 1980



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$853	725	\$1.18	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,060	1,096	\$0.97	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

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

Comments

Community being renovated as tenants move out. Vacancies do not include units under renovation.
Water, sewer, & trash are a flat monthly fee Not included in rent- 1BR- \$65, 2BR- \$85.

Floorplans (Published Rents as of 4/14/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$828	725	\$1.14	Market	4/14/14	1.8%	\$853	\$1,060	--
Garden	--	2	2	--	\$1,030	1,096	\$0.94	Market	8/15/12	6.6%	\$563	\$745	--
									4/19/12	7.0%	\$580	\$740	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: