



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

HearthSide Lafayette Senior Apartments

Fayetteville, Fayette County, Georgia

Prepared for:

NorSouth Development

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EXECUTIVE SUMMARY

NorSouth Development has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of HearthSide Lafayette, a proposed senior-oriented rental community in Fayetteville, Fayette County, Georgia. HearthSide Lafayette 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 62 or older.

1. Project Description

- As proposed, HearthSide Lafayette will offer 75 LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Fifty units will be market rate, unencumbered by tenant rent or income restrictions. The site for HearthSide Lafayette is at the northwest corner of the West Lanier Avenue and Meeting Place Drive intersection, approximately one-half mile west of downtown Fayetteville, Fayette 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.

Unit Mix/Rents									
Type	Income Target	Bed	Bath	Quantity	Square Feet	Proposed Net Rent	Net Rent / Sq. Ft.	Utility Allowance*	Proposed Gross Rent
LIHTC	50%	1	1	10	752	\$445	\$0.59	\$171	\$616
LIHTC	60%	1	1	20	752	\$565	\$0.75	\$171	\$736
Market	120%	1	1	20	752	\$1,100	\$1.46	N/A	N/A
LIHTC	50%	2	2	15	1,015	\$525	\$0.52	\$217	\$742
LIHTC	60%	2	2	30	1,015	\$680	\$0.67	\$217	\$897
Market	120%	2	2	30	1,015	\$1,300	\$1.28	N/A	N/A
Total/Average				125	910	\$840	\$0.92		

*Rents include the cost of trash collection.

- In-unit features offered at the subject property will include a range, refrigerator, dishwasher, garbage disposal, microwave, washer/dryer connections, ceiling fans, and nine foot ceilings. These unit features are comparable to those offered at HearthSide Peachtree City and will be superior to unit features offered at the older Valley Hill. The proposed unit features will also be comparable to or superior to those offered at the existing general occupancy communities in the market area.
- HearthSide Lafayette' community amenity package will include a community room, fitness center, business/computer center, covered pavilion with tables and chairs, fenced community garden, arts and crafts room, media/theater room, library, beauty salon, community laundry area, and covered entrance. This amenity package, geared toward seniors, will be competitive with amenities offered at the newest senior LIHTC surveyed (HearthSide Peachtree City) and superior to those found at Valley Hill. The proposed community amenities will appeal to senior households more than the family-oriented community amenities typically found at general occupancy properties.



2. Site Description / Evaluation

The subject site is a suitable location for affordable senior rental housing as it is compatible with surrounding land uses, has excellent visibility from West Lanier Avenue (State Highway 54), and has ample access to amenities, services, and major thoroughfares.

- The site for HearthSide Lafayette is at the northwest corner of the West Lanier Avenue (State Highway 54) and Meeting Place Drive intersection, approximately one-half mile west of downtown Fayetteville, Fayette County, Georgia. Bordering land uses include single-family detached homes, a hotel, a business park, and the future site of Lafayette Square Apartments, a luxury market rate multi-family rental community.
- Community services, neighborhood shopping centers, medical services, and recreational venues are all within three miles of the site including grocery stores, pharmacies, a senior center, medical facilities, banks, and convenience stores within two miles.
- HearthSide Lafayette will have excellent visibility from West Lanier Avenue (State Highway 54) which has steady traffic.
- The subject site's surrounding land use characteristics, which include a mixture of commercial, residential, and institutional development, are compatible with a senior-oriented multi-family community.

3. Market Area Definition

- The HearthSide Lafayette Market Area includes Census tracts in east Fayette County and southwest Clayton County, including all or parts of several municipalities including Fayetteville, Riverdale, Jonesboro, and Lovejoy. These suburban areas share similar socio-economic and demographic characteristics and are generally comparable to the area immediately surrounding the subject site. Based on the limited affordable senior rental housing available in and around the HearthSide Lafayette Market Area, the subject property will likely be able to draw tenants from throughout this market area and likely from beyond. Due to geographic distance from the site, areas in south Fayette County and north Clayton County are excluded to avoid overestimating demand. The master-planned community of Peachtree City to the west is also excluded from the market area as it is a distinct and separate submarket.
- The boundaries of the HearthSide Lafayette Market Area and their approximate distance from the subject site are Fulton County / State Highway 138 (6.9 miles to the north), Tara Boulevard / Henry County (8.0 miles to the east), Rising Star Road (8.0 miles to the south), and Ebenezer Road / Whitewater Creek / State Highway 74 (4.3 miles to the west).

4. Community Demographic Data

The HearthSide Lafayette Market Area experienced strong population and household growth during the previous decade. Steady growth has continued over the past six years, albeit at a slower pace, and growth is expected to continue over the next two years. Senior household growth is expected to outpace total household growth significantly on a percentage basis over the next two years.

- Between 2000 and 2010 Census counts, the HearthSide Lafayette Market Area added 25,436 people (23.9 percent) and 8,538 households (23.3 percent). From 2016 to 2018, the population and household base of the market area are projected to increase at an annual rate of 0.5 percent or 628 people and 242 households per year.



- Between 2016 and 2018, households with householders age 62+ are projected to increase by 2.9 percent or 369 households per year. The total number of households with householders age 62+ in the HearthSide Lafayette Market Area is projected to be 13,277 in 2018.
- The renter percentage in the market area is projected to increase from 23.9 percent in 2010 to 27.2 percent in 2018; roughly 92 percent of net household growth (448 households) over the next two years is expected to be renter households. The senior (62+) renter percentage in the market area is 13.9 percent in 2016.
- Seniors (age 62 and older) comprise 15.9 percent of the population in the HearthSide Lafayette Market Area. Given its suburban nature, roughly two-thirds of people in the market area are either Adults (age 35 to 61) or Children/Youth under 20 years old.
- Roughly 80 percent of market area households have two or more people including 37.7 percent with no children; households with two or more people and no children include empty nesters. Approximately 20 percent of market area households are single person households.
- Roughly 23 percent of renters in the market are age 55 or older including 10.4 percent age 65 or older.
- The 2016 median income of households in the HearthSide Lafayette Market Area is \$58,186, which is 18.7 percent higher than the Bi-County Market Area's median household income of \$49,013. The 2016 median income for senior renter households (age 62 and older) in the HearthSide Lafayette Market Area is \$33,628. Roughly 36 percent of all senior renter householders (62+) in the HearthSide Lafayette Market Area earn \$15,000 to \$34,999 per year and one-third (33.5 percent) earn \$35,000 to \$74,999 annually.

5. Economic Data

Over the past four years, Fayette County's economy has shown signs of stabilization with declining unemployment rates and steady job growth following a notable decline during the national recession.

- The unemployment rate in Fayette County has decreased significantly to 5.1 percent in 2015 from a recession era high of 8.4 percent in 2009. The county's unemployment rate is lower than both state (5.9 percent) and national (5.4 percent) rates.
- Fayette County has added 2,858 net jobs over the past four years and has added 1,220 jobs through the third quarter of 2015, nearly recouping all losses incurred during the recession.
- Several job expansions recently announced in Fayette County and the newly developed and expanding Pinewood Studios Atlanta are positive indicators of future growth in the county's economy. We do not expect current economic conditions in Fayette County to negatively impact the proposed development of HearthSide Lafayette.

6. Project Specific Affordability and Demand Analysis:

- HearthSide Lafayette will contain 75 LIHTC units reserved for senior households (62+) earning up to 50 percent and 60 percent of the Area Median Income (AMI) and 50 market rate units. Income-qualified renter households (62+) and capture rates for each unit type are as follows:
 - **The 50 percent AMI units** will target renter households (62+) earning between \$18,480 and \$27,300. The 25 proposed 50 percent AMI units would need to capture 9.1 percent of the 275 income qualified renter households (62+) in order to lease-up.



- **The 60 percent AMI units** will target renter households (62+) earning between \$22,080 and \$32,760. The 50 proposed 60 percent AMI units would need to capture 14.3 percent of the 350 income qualified renter households (62+) in order to lease-up.
- **All LIHTC units** will target renter households (62+) earning between \$18,480 and \$32,760. The 75 proposed LIHTC units would need to capture 16.4 percent of the 459 income qualified renter households (62+) in order to lease-up.
- **The market rate units** will target renter households (62+) earning between \$38,130 and \$65,520. The 50 proposed market rate units would need to capture 11.0 percent of the 453 income qualified renter households (62+) in order to lease-up.
- **Project wide**, the subject property will target renter households (62+) earning between \$18,480 and \$65,520. The 125 proposed units would need to capture 13.7 percent of the 912 income qualified renter households (62+) to reach full occupancy.
- Given the subject property will be the only affordable senior rental community in the market area, all affordability capture rates are within reasonable and achievable levels.
- HearthSide Lafayette' DCA capture rates by AMI level are 15.6 percent for 50 percent units, 24.5 percent for 60 percent units, 28.0 percent for all LIHTC units, 18.9 percent for market rate units, and 23.5 percent for the project overall. By floor plan, capture rates range from 12.5 percent to 26.6 percent (Table 37). All of these capture rates are within DCA's mandated threshold of 30 percent and are reasonable for an age restricted rental community.

7. Competitive Rental Analysis

RPRG surveyed two senior LIHTC rental communities just outside the market area and 20 general occupancy rental communities in the HearthSide Lafayette Market Area. No affordable senior communities are located inside the market area so the two senior LIHTC communities just outside the market area were included the survey. Both the senior and general occupancy rental markets were performing well at the time of our survey.

Senior Rental Communities:

- Both senior LIHTC communities just outside the market area were fully occupied and HearthSide Peachtree City had a waiting list of roughly 250 people. HearthSide Peachtree City opened in February 2014 and leased all 96 units by October 2014, an average monthly absorption of 12 units.
- Net rents, unit sizes, and rents per square foot for the surveyed senior rental units are as follows:
 - **One bedroom units** had an average effective rent of \$700 for an average of 712 square feet or \$0.98 per square foot. One-bedroom effective rents were \$520 to \$1,140 at HearthSide Peachtree City and \$580 to \$685 at Valley Hill. Effective market rate rents were nearly \$500 higher at the newer, amenity-rich, HearthSide Peachtree City when compared to Valley Hill.
 - **Two bedroom units** had an average effective rent of \$788 for an average of 910 square feet or \$0.87 per square foot. Two-bedroom effective rents were \$612 to \$1,257 at HearthSide Peachtree City and \$687 to \$730 at Valley Hill. Effective market rate rents were roughly \$500 higher at HearthSide Peachtree City when compared to Valley Hill.



General Occupancy Rental Communities:

- The 19 general occupancy rental communities reporting occupancy had 112 vacancies among 3,667 total units, an aggregate vacancy rate of 3.1 percent; management at Sutter Lake refused to provide occupancy information. The two LIHTC communities reported 12 of 424 units vacant for a rate of 2.8 percent.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom units** had an average effective rent of \$743, an average unit size of 787 square feet, and an average rent per square foot of \$0.94.
 - **Two-bedroom units** had an average effective rent of \$837, an average unit size of 1,056 square feet, and an average rent per square foot of \$0.79.
- The “average market rent” among comparable communities is \$744 for one bedroom units and \$850 for two bedroom units. Proposed 50 percent rents at the subject property have rent advantages of at least 38 percent and proposed 60 percent rents have rent advantages of at least 20 percent. The overall rent advantage among proposed LIHTC units is 27.4 percent. The proposed market rate rents are roughly 50 percent higher than the average market rents in the market area; however, they are comparable to market rate rents at HearthSide Peachtree City, the most comparable community to the subject property. All market rate units at HearthSide Peachtree City are occupied.

8. Absorption/Stabilization Estimate

- Based on the product to be constructed and current market conditions, we expect HearthSide Lafayette to lease-up at a rate of at least 12 units per month comparable to HearthSide Peachtree City. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within nine to ten months.
- Given no affordable senior rental communities exist in the market area and a strong general occupancy rental market, projected senior household growth over the next two years, and reasonable affordability/demand estimates, we do not expect HearthSide Lafayette to have negative impact on existing rental communities in the HearthSide Lafayette Market Area including those with tax credits.

9. Overall Conclusion / Recommendation

Strong senior rental market conditions just outside the market area and reasonable affordability and demand estimates indicate sufficient demand will exist in the HearthSide Lafayette Market Area by 2018 to support the proposed 125 units at HearthSide Lafayette. As such, RPRG believes HearthSide Lafayette will be able to reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will benefit from being the only affordable senior rental community in the market area and the subject will be well received by the target market. We recommend proceeding with the project as planned.



10. DCA Summary Table:

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	\$18,480 - \$27,300										
One Bedroom Units	\$18,480 - \$23,000	10	7.3%	80	0	80	12.5%	3-4 months	\$744	\$590-\$891	\$445
Two Bedroom Units	\$23,001 - \$27,300	15	7.3%	80	0	80	18.6%	5-6 months	\$850	\$685-\$1,052	\$525
60% Units	\$22,080 - \$32,760										
One Bedroom Units	\$22,080 - \$27,000	20	8.3%	91	0	91	22.0%	7-8 months	\$744	\$590-\$891	\$565
Two Bedroom Units	\$27,001 - \$32,760	30	10.3%	113	0	113	26.6%	9-10 months	\$850	\$685-\$1,052	\$680
Market Rate	\$38,130 - \$65,520										
One Bedroom Units	\$38,130 - \$50,000	20	13.2%	145	0	145	13.8%	6-7 months	\$744	\$590-\$891	\$1,100
Two Bedroom Units	\$50,001 - \$65,520	30	10.9%	120	0	120	25.1%	8-9 months	\$850	\$685-\$1,052	\$1,300
Project Total	\$18,480 - \$65,520										
50% Units	\$18,480 - \$27,300	25	14.6%	160	0	160	15.6%	5-6 months			
60% Units	\$22,080 - \$32,760	50	18.5%	204	0	204	24.5%	9-10 months			
LIHTC Units	\$18,480 - \$32,760	75	24.3%	268	0	268	28.0%	9-10 months			
Market Rate	\$38,130 - \$65,520	50	24.1%	265	0	265	18.9%	8-9 months			
Total Units	\$18,480 - \$65,520	125	48.4%	532	0	532	23.5%	9-10 months			

SUMMARY TABLE:	
Development Name:	HearthSide Lafayette Senior Apartments Total # Units: 125
Location:	105 Meeting Place Drive, Fayetteville, Fayette County, GA # LIHTC Units: 75
PMA Boundary:	North: Fulton County / State Highway 138, East: Tara Boulevard / Henry County, South: Rising Star Road, West: Ebenezer Road / Whitewater Creek / State Highway 74
	Farthest Boundary Distance to Subject: 8.0 miles

RENTAL HOUSING STOCK – (found on pages 5, 34, 38, 42-43)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing*	21	3,835	112	97.1%
Market-Rate Housing*	17	3,243	100	96.9%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	4	592	12	98.0%
Stabilized Comps*	21	3,835	112	97.1%
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
10	1	1	752	\$445	\$744	\$0.99	40.2%	\$1,155	\$1.59
20	1	1	752	\$565	\$744	\$0.99	24.1%	\$1,155	\$1.59
20	1	1	752	\$1,100	\$744	\$0.99	-47.8%	\$1,155	\$1.59
15	2	2	1,015	\$525	\$850	\$0.84	38.2%	\$1,365	\$1.35
30	2	2	1,015	\$680	\$850	\$0.84	20.0%	\$1,365	\$1.35
30	2	2	1,015	\$1,300	\$850	\$0.84	-53.0%	\$1,365	\$1.35

DEMOGRAPHIC DATA (found on pages 28, 51)						
	2010		2016		2018	
Renter Households	1,355	13.0%	1,741	13.9%	1,885	14.2%
Income-Qualified Renter HHs (LIHTC)	401	29.6%	452	26.0%	459	24.3%
Income-Qualified Renter HHs (MR)	301	22.2%	411	23.6%	453	24.1%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 54)						
Type of Demand	50%	60%	Market Rate			Overall
Renter Household Growth	28	36	46			93
Existing Households (Overburd + Substand)	115	146	189			381
Homeowner Conversion (Seniors)	3	4	5			10
Secondary Market Demand (10%)	14	18	24			47
Total Primary Market Demand	160	204	265			532
Less Comparable/Competitive Supply	0	0	0			0
Adjusted Income-qualified Renter HHs	160	204	265			532

CAPTURE RATES (found on page 54)						
Targeted Population	50%	60%	Market Rate			Overall
Capture Rate	15.6%	24.5%	18.9%			23.5%



1. INTRODUCTION

A. Overview of Subject

The subject of this report is HearthSide Lafayette, a proposed 125 unit senior-oriented rental community in Fayetteville, Fayette County, Georgia. HearthSide Lafayette 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 householder age 62 or older. As proposed, HearthSide Lafayette will offer 75 LIHTC units targeting households earning up to 50 percent or 60 percent of the Area Median Income (AMI) and 50 market rate units without rent or income limits.

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 analysis. RPRG expects this study to be submitted to the Georgia Department of Community Affairs in the 2016 competitive round to obtain nine percent Low Income Housing Tax Credits.

C. Format of Report

The report format is comprehensive and conforms to DCA's 2016 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 NorSouth Development (Developer). 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 2016 Market Study Manual.
- The National Council of Housing Market Analyst's (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.
- Brett Welborn (Analyst) conducted a site visit on May 17, 2016.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Julie Brown with the Fayetteville Planning and Zoning Department, staff with the



Fayette County Planning and Zoning Department, staff with the Clayton County Planning and Zoning Department, Ellis Still with the Riverdale Planning, Zoning, and Economic Development Department, staff with the Jonesboro Zoning Division, and Janice Wiggins with the Jonesboro Housing Authority.

- 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

HearthSide Lafayette will comprise 125 rental units reserved for households with householder age 62 or older. Seventy-five units will benefit from Low Income Housing Tax Credits (LIHTC) and will target households earning at or below 50 percent or 60 percent of the Area Median Income (AMI). Fifty units will be market rate with no income or rent restrictions.

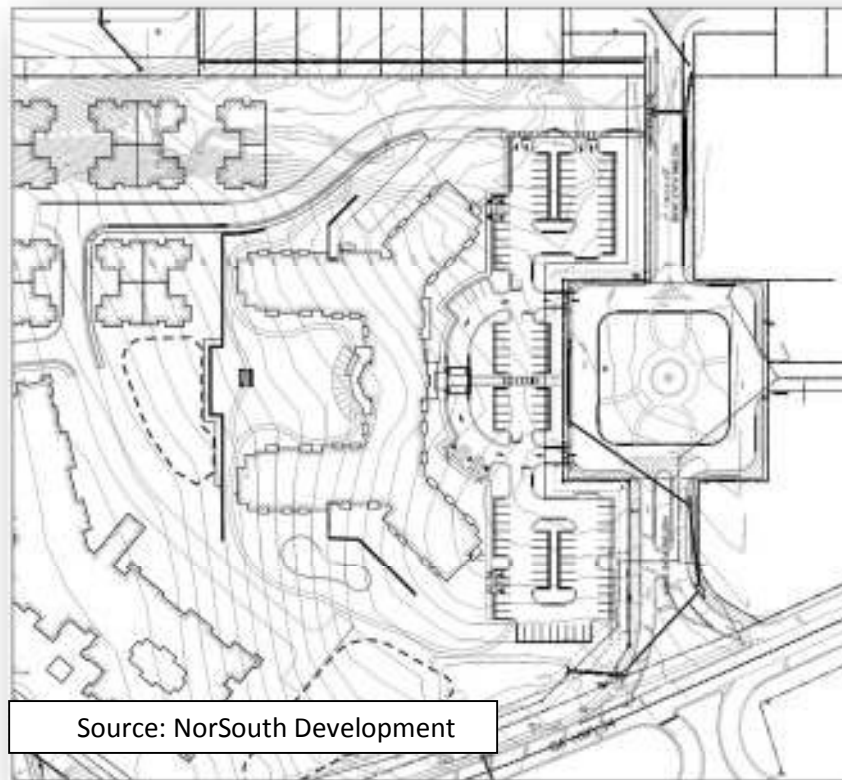
B. Project Type and Target Market

HearthSide Lafayette will target low to moderate income senior renter households with householder age 62 or older. With a unit mix consisting of one and two bedroom floor plans, the subject property will appeal to variety of senior household types including singles and couples.

C. Building Types and Placement

HearthSide Lafayette's 125 units will be contained within a mid-rise building with three-stories and a terrace level, elevator service, common/secure entrances, and interior corridors. Construction characteristics will include a wood frame with a brick/stone and HardiPlank siding exterior. The building will also feature a covered entrance with passenger drop-off. Surface parking will be available in an adjacent lot at no charge.

Figure 1 Site Plan



Source: NorSouth Development



D. Detailed Project Description

1. Project Description

- HearthSide Lafayette will offer 50 one-bedroom units and 75 two-bedroom units.
- Proposed unit sizes are 752 square feet for one-bedroom units and 1,015 square feet for two-bedroom units (Table 1).
- One bedroom units will have one bathroom and two bedroom units will have 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.

The following **unit features** and **community amenities** are planned:

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a refrigerator, range/oven, dishwasher, garbage disposal, and microwave. • Open floor plans, walk-in closets, walk-in showers, and entertainment serving bars. • Washer/dryer connections. • Ceiling fans. • Central heat and air-conditioning. • Window blinds. • Nine-foot ceilings 	<ul style="list-style-type: none"> • Elevator • Community room. • Fitness center. • Business/computer center. • Arts and crafts center. • Media center / theater • Laundry facilities • Library • Beauty salon • Covered pavilion • Community gardens

2. Other Proposed Uses

None.

3. Proposed Timing of Development

RPRG estimates HearthSide Lafayette will begin construction in 2017 with a date of completion/first move-in in 2018. Based on this timeline, the subject property's anticipated placed-in-service year is 2018.



Table 1 HearthSide Lafayette Detailed Project Summary

HearthSide Lafayette Senior Apartments									
105 Meeting Place Drive Fayetteville, Fayette County, GA									
Unit Mix/Rents									
Type	Income Target	Bed	Bath	Quantity	Square Feet	Proposed Net Rent	Net Rent / Sq. Ft.	Utility Allowance*	Proposed Gross Rent
LIHTC	50%	1	1	10	752	\$445	\$0.59	\$171	\$616
LIHTC	60%	1	1	20	752	\$565	\$0.75	\$171	\$736
Market	120%	1	1	20	752	\$1,100	\$1.46	N/A	N/A
LIHTC	50%	2	2	15	1,015	\$525	\$0.52	\$217	\$742
LIHTC	60%	2	2	30	1,015	\$680	\$0.67	\$217	\$897
Market	120%	2	2	30	1,015	\$1,300	\$1.28	N/A	N/A
Total/Average				125	910	\$840	\$0.92		

*Rents include the cost of trash collection.

Project Information		Additional Information	
Number of Residential Buildings	One	Construction Start Date	2017
Building Type	Mid Rise	Date of First Move-In	2018
Number of Stories	Three	Construction Finish Date	2018
Construction Type	New Const.	Parking Type	Surface
Design Characteristics (exterior)	Brick, HardiPlank	Parking Cost	None
Community Amenities	Community Room, Business Center, Fitness Center, Arts and Crafts Center, Media Center / Theater, Library, Beauty Salon, Laundry Room, Covered Pavilion with Tables and Chairs, Fenced Community Gardens, and Leasing/Management Office	Kitchen Amenities	
		Dishwasher	Yes
		Disposal	Yes
		Microwave	Yes
		Range	Yes
Unit Features	Kitchens with a Range/Oven, Refrigerator, Dishwasher, Garbage Disposal, and Microwave; Entertainment Serving Bars; Washer/Dryer Connections; Walk-in Closets; Walk-in Showers; Ceiling Fans; Nine Foot Ceilings; Central Heating and Air Conditioning	Utilities Included	
		Water/Sewer	Tenant
		Trash	Owner
		Heat	Tenant
		Heat Source	Elec
	Hot/Water	Tenant	
	Electricity	Tenant	
	Other:	None	

Source: NorSouth Development



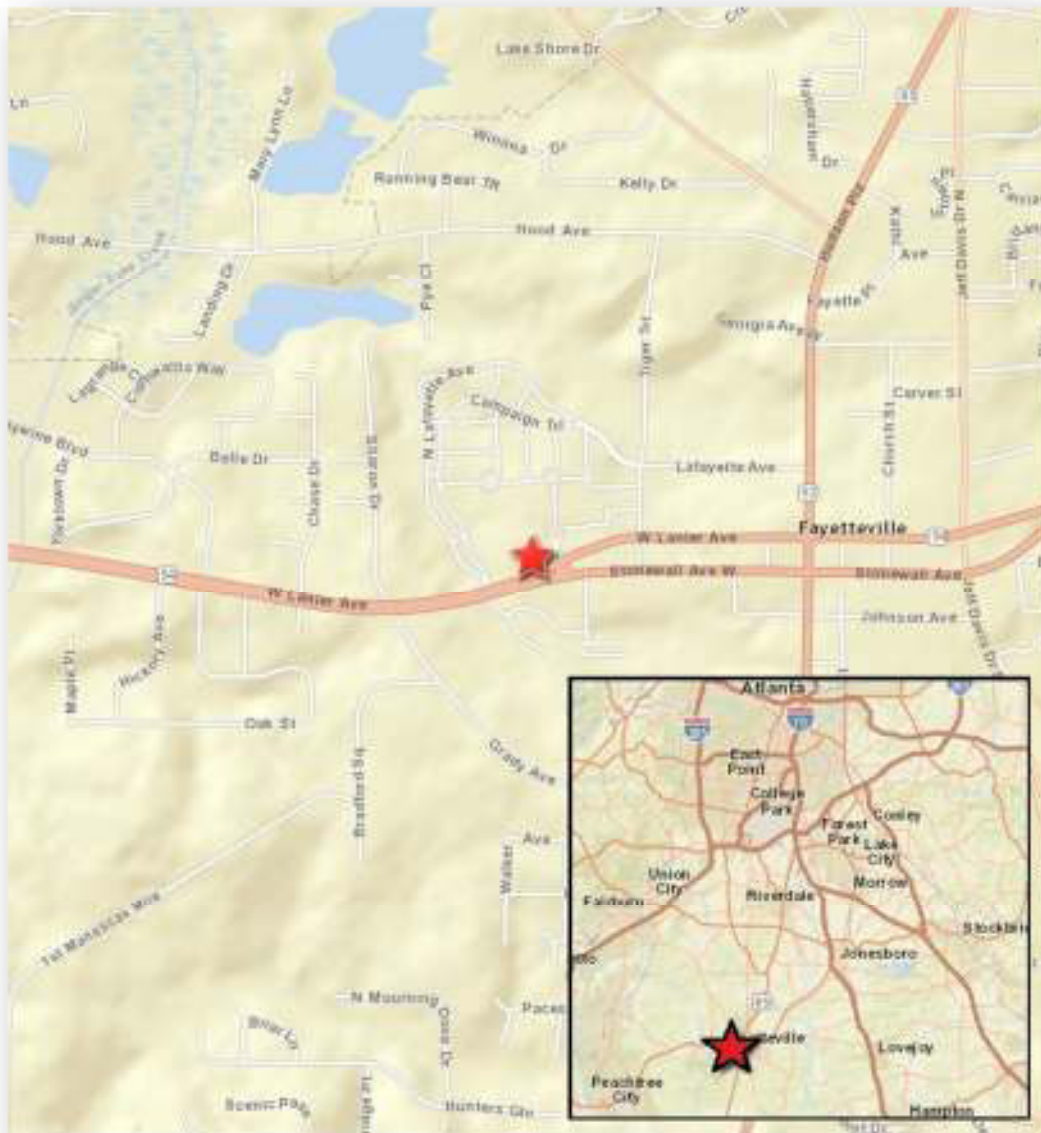
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The site for HearthSide Lafayette is on the north side of West Lanier Avenue (State Highway 54), approximately one-half mile west of historic downtown Fayetteville, Fayette County, Georgia (Figure 2, Map 1). The site is bordered by Meeting Place Drive to the east, Lafayette Avenue to the west, West Lanier Avenue to the south, and Mansfield Drive to the north. The physical address of the site is 105 Meeting Place Drive, Fayetteville, Georgia.

Map 1 Site Location



2. Existing Uses

The subject site is a heavily wooded parcel without existing structures (Figure 2).

3. Size, Shape, and Topography

Based on field observations and information provided by the developer, the subject site encompasses roughly 13.7 acres, is irregularly shaped, and has a relatively flat topography.



Meeting Place Drive facing south (site on the right).

Figure 2 Views of Subject Site



Western edge of site facing north.



Eastern edge of site along Meeting Place Drive.



Northern edge of site facing southwest.



View along West Lanier Avenue (Hwy 54), site on right.

4. General Description of Land Uses Surrounding the Subject Site

The site for HearthSide Lafayette is surrounded by a mixture of development including residential, commercial, and institutional land uses. Well maintained single-family detached homes are the most common land use within one-half mile of the site to the north and west while commercial uses dominate the immediate area to the south and east. The Villages at Lafayette Park, a residential neighborhood, offers moderate to high value new for-sale single-family detached homes adjacent to the site to the north; the community is currently being developed by Ravin Homes and has a number of residential lots available for construction. A luxury market rate multi-family rental community (Lafayette Square) is under construction adjacent to the site on Lafayette Avenue at its intersection with West Lanier Avenue (State Highway 54).

Commercial development including a business park (Magnolia Office Park) and a number of small businesses are south of the site along West Lanier Avenue. A hotel (Hampton Inn) is adjacent to the site to the east and a Regions Bank is just east of the site on West Lanier Avenue. Historic Downtown Fayetteville including the old county courthouse, restaurants, small retail shops, municipal services, and several churches is roughly one-half mile to the east near West Lanier Avenue's intersection with Glynn Street South. Additional notable land uses within roughly one-half mile include Southern Ground Amphitheatre, several schools, and a multi-family rental community (Brandywine at Lafayette).

Figure 3 Satellite Image of Subject Site



5. Land Uses Surrounding the Subject Site

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

- **North:** Single-family detached homes (The Villages at Lafayette Park).
- **East:** Hampton Inn (hotel).
- **South:** Magnolia Office Park and several small businesses.
- **West:** Lafayette Square Apartments (under construction).



Hampton Inn to the east.

Figure 4 Views of Surrounding Land Uses



Lafayette Square Apartments, under construction to the west.



The Villages at Lafayette Park to the north.



Single-family detached home to the north (The Villages at Lafayette Park)



Magnolia Office Park to the south.



B. Neighborhood Analysis

1. General Description of Neighborhood

Fayetteville is a suburb of Atlanta in northeast Fayette County, roughly twenty miles south of downtown Atlanta. Over the past 10 to 15 years, Fayetteville has experienced significant growth as economic expansions in southern Atlanta and along the Interstate 85 corridor have attracted households and business investment to the area. Residential development throughout Fayetteville primarily consists of low-density unit types, most of which are newer moderate to high-value single-family detached homes. Fayetteville also contains a small historic downtown district (roughly one-half mile east of the site) and a large commercial center (Fayette Pavilion Shopping Center) on State Highway 85 (three miles north of the site). Fayette Pavilion Shopping Center contains numerous big-box retailers, restaurants, and service providers. The city's existing multi-family rental stock is limited to a handful of older market rate communities, the newest of which (Cobblestone) was built in 2002. Most of these communities are in average condition and generally have standard design characteristics. One luxury market rate rental community (Lafayette Square) is under construction adjacent to the site, the first multi-family rental development in Fayetteville in over a decade.

2. Neighborhood Planning Activities

Several new development projects were noted in an around Fayetteville, the most notable of which is the construction of Pinewood Atlanta Movie Studios (Phase I), just over four miles northwest of the subject site. Pinewood Atlanta Studios, a film production complex, was built in 2014 and as of March 2015 had 480,000 square feet of studio space. The long-term plan for Pinewood Atlanta Studios is to develop 1.95 million square feet of studio space, 1,345 residential units, and 312,000 square feet of office space, hotels, and other commercial and institutional space. The development is expected to occur over the next seven years and be completed by 2022.

Piedmont Fayette Hospital broke ground in 2015 on a \$57 million, 139,000 square foot expansion in Fayetteville. Plans include expanding the emergency department and adding two additional floors to the existing hospital; the expansion is expected to be completed in late 2016. A Georgia Military College satellite campus opened in Fall 2015 and several multi-family rental communities are in the development pipeline in Fayetteville; detailed information on these rental developments can be found in the Multi-Family Pipeline section of this report on page 43. Additionally, several for-sale single-family detached home neighborhoods are under construction in the Fayetteville area with homes ranging from \$150,000 to \$500,000; The Villages at Lafayette Park, adjacent to the site, offers homes from \$250,000 to \$400,000.

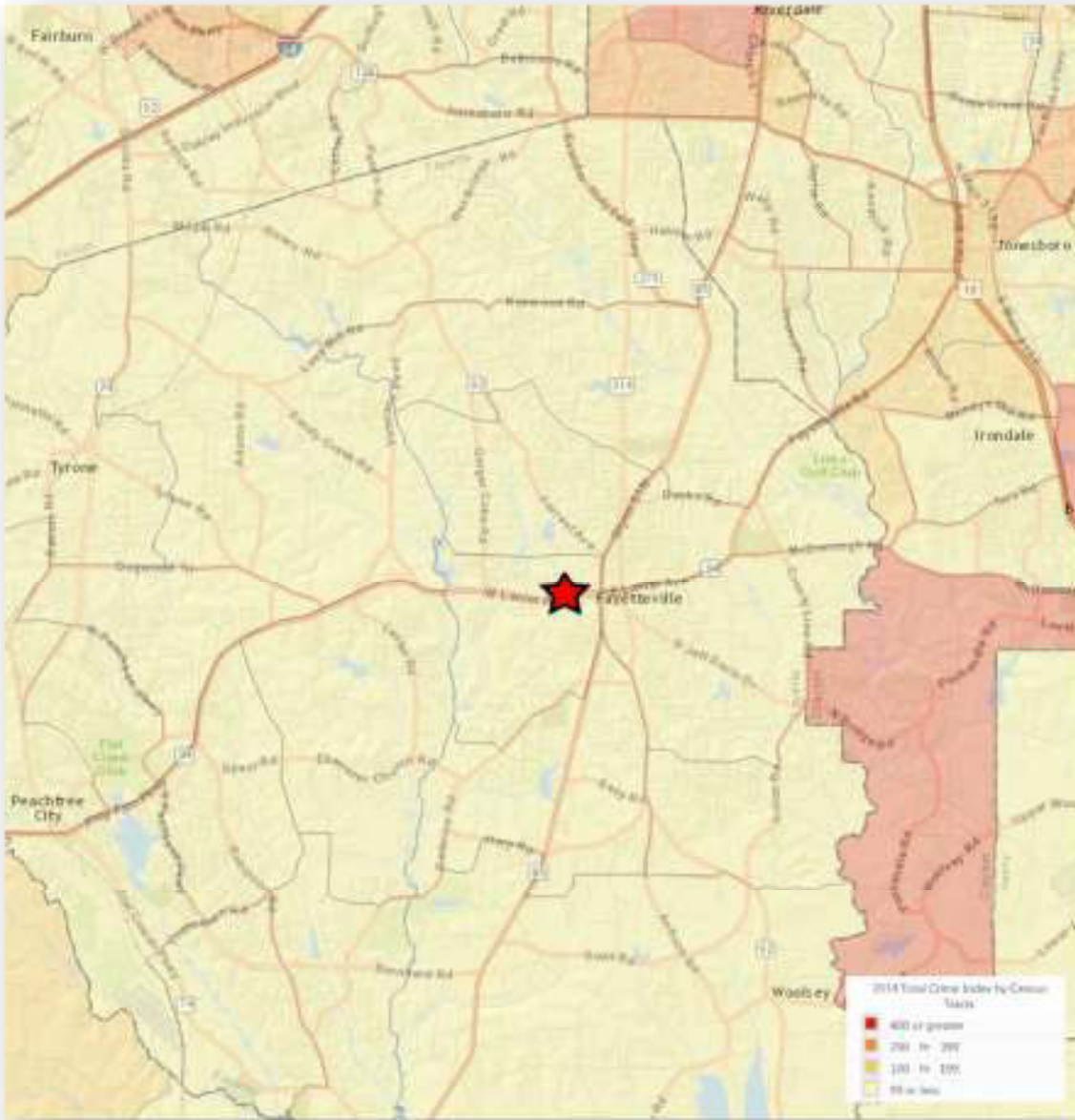
3. Public Safety

The analysis tool for crime is CrimeRisk data 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. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. 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 unweighted 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 2014 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 has a below average crime risk (less than 100) when compared to the national average (100). The crime risk surrounding the site is low and consistent with that throughout much of the HearthSide Lafayette Market Area. Based on the below average crime risk and the experience of our site visit, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 2014 CrimeRisk, Subject Site and Surrounding Areas





C. Site Visibility and Accessibility

1. Visibility

HearthSide Lafayette will have excellent visibility from West Lanier Avenue (State Highway 54), a four lane divided highway, which has steady traffic in front of the site. Outside of State Highway 54, the subject will have excellent visibility from the adjacent side streets of Lafayette Avenue and Meeting Place Drive, each with light traffic. Traffic generated by nearby land uses including Hampton Inn, The Villages at Lafayette Park (residential neighborhood), and Lafayette Square Apartments (currently under construction on Lafayette Avenue) will increase awareness of the subject property.

2. Vehicular Access

HearthSide Lafayette will be accessible via an entrance on Meeting Place Drive, a residential connector. Meeting Place Drive connects to West Lanier Avenue to the south with only right turns available. Meeting Place Drive connects to Mansfield Drive to the north, which ultimately connects to Lafayette Avenue. A traffic light at Lafayette Avenue and West Lanier Avenue facilitates access to/from the site. As a condition of permit approval, HearthSide Lafayette will connect Meeting Place Drive to Campaign Trail to the west with a new connector road.

3. Availability of Public Transit

Fayetteville and Fayette County do not offer public bus transportation; however, transportation is available for seniors age 60+ to medical appointments and pharmacies through Fayette Senior Services, Inc. The closest Metropolitan Atlanta Rapid Transit Authority (MARTA) bus stop to the subject site is in Riverdale, 6.5 miles to the northeast via State Highway 85.

4. Availability of Inter-Regional Transit

Fayetteville is connected to the region by multiple thoroughfares including State Highways 54, 85, 92, and 314. All of these roadways are easily accessible from the subject site and provide convenient access to the nearby cities of Newnan, Peachtree City, Jonesboro, Riverdale, and Morrow, as well as Interstates 75, 85, and 285, all within fifteen miles. These three interstates provide access to all of the Metro Atlanta area and cities throughout the southeast United States.

The site is less than fifteen miles south of Hartsfield-Jackson International Airport.

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.

The city and county are working jointly on a project that will connect Hood Avenue and State Route 92 and add an extension across Highway 85 to Kathi Avenue and Jeff Davis Drive. The plans also include an extension to Church Street. This is expected to improve traffic circulation and safety in the Highway 85 area, roughly one mile northeast of the site. This project is expected to be completed in Spring 2017.

Transit and Other Improvements under Construction and/or Planned

None identified.



6. Environmental Concerns

No visible environmental or miscellaneous site concerns were identified.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part on its proximity to those facilities and services required on a daily basis. Key facilities and services and their distances from the subject site are listed in Table 2. The location of those facilities is plotted on Map 3.

Table 2 Key Facilities and Services

Establishment	Type	Address	Driving Distance
BP	Convenience Store	610 W Lanier Ave.	0.3 mile
Regions Bank	Bank	320 W Lanier Ave.	0.4 mile
SouthCrest Bank	Bank	741 W Lanier Ave.	0.6 mile
Fayette County Library	Library	1821 Heritage Pkwy.	0.7 mile
Fayetteville Fire Department	Fire	95 Johnson Ave.	0.9 mile
Fayette Medical Clinic	Doctor/Medical	101 Yorktown Dr.	1 mile
CVS	Pharmacy	480 Glynn St. N	1.1 miles
Fayetteville Family Practice	Doctor/Medical	108 N Park Dr.	1.3 miles
Fayette Family Medicine	Doctor/Medical	101 Devant St.	1.3 miles
US Post Office	Post Office	250 Georgia Ave. E	1.3 miles
Fayette Senior Services	Senior Center	4 Center Dr.	1.3 miles
Rite Aid	Pharmacy	975 Hwy 54 W	1.4 miles
Kroger	Grocery Store	805 Glynn St. S	1.8 miles
Publix	Grocery Store	840 Glynn St. S	1.9 miles
Fayetteville Police Department	Police Station	760 Jimmie Mayfield Blvd.	2 miles
Piedmont Fayette Hospital	Hospital	1255 Hwy 54 W	2.6 miles
Target	General Retail	107 Pavillion Pkwy.	3 miles
Walmart	General Retail	125 Pavillion Pkwy.	3 miles
Fayette Pavilion	Mall	72 Pavillion Pkwy.	3 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

The closest major medical center to the subject site is Piedmont Fayette Hospital, 2.6 miles to the west. Piedmont Fayette Hospital is a 189-bed community hospital offering a wide variety of services including emergency care, surgical services, cancer care, heart care, women's care, sleep services, and wound care (among others).

Outside of this major healthcare provider, several independent medical practitioners are within one to two miles of the subject site, the closest of which is Fayette Medical Clinic, one mile to the west.

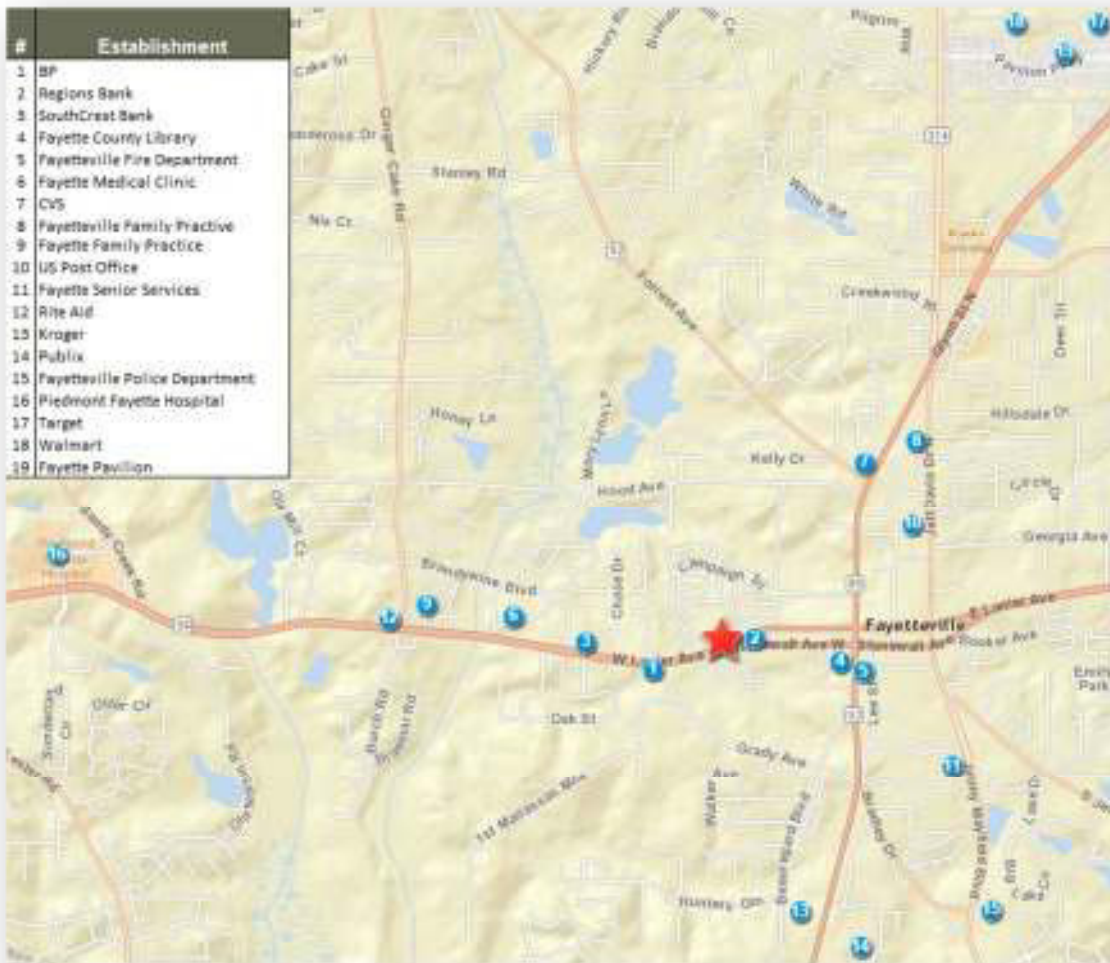
Senior Services

The closest senior services facility to the site is the Fayette Senior Services Life Enrichment Center, 1.3 miles southeast of the site. Open to adults age 50 and older, the center offers a variety of services



and programs including fitness classes, adult day care referrals, medical equipment lending, in-home personal care/homemaker services, and home repair/maintenance services (minor tasks). Fayette Senior Services offers the STAR program for Fayette County residents age 60+ which includes recreational activities, health and wellness classes, and opportunities for seniors to meet for socialization,. Additional senior services, including meals and transportation, are also available to qualifying members.

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.

The subject site is within two miles of many community amenities and services, most of which are along Glynn Street (State Highway 85) or West Lanier Avenue (State Highway 54 W). HearthSide Lafayette will be within roughly one-half mile of a convenience store (BP) and two banks (Regions Bank and SouthCrest Bank) and within two miles of a couple pharmacies (CVS and Rite Aid) and full-service grocery stores (Kroger and Publix).

Shoppers Goods

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

The largest concentration of retail development in Fayetteville is in the Fayette Pavilion Shopping Center, three miles northeast of the site. The Fayette Pavilion Shopping Center contains numerous national retail chains including Target, Wal-Mart, The Home Depot, Dick’s Sporting Goods, Kohl’s, Hobby Lobby, Old Navy, Belk, HH Gregg, Petsmart, TJ Maxx, Marshalls, and the Cinemark Tinseltown Movie Theater.

4. Recreational Amenities

HearthSide Lafayette will be convenient to a variety of recreational amenities in Fayette County, the closest of which is the Southern Ground Amphitheater, one-quarter mile to the northeast. The Southern Ground Amphitheater, adjacent to The Villages at Lafayette Park, is an outdoor auditorium that hosts concerts and events throughout the year. Other nearby recreational amenities (within three miles) include the Fayette County Parks and Recreation Center, Kiwanis Park, McCurry Park, and a Fayette County Public Library.

5. Location of Low Income Housing

A list and map of existing low-income housing in the HearthSide Lafayette Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 43

E. Site Conclusion

The subject site is compatible with surrounding land uses and is within two to three miles of numerous community amenities including healthcare facilities, senior services, and shopping. Based on these factors, the site for HearthSide Lafayette is appropriate for its intended use of affordable senior rental housing.



4. MARKET AREA DEFINITION

A. Introduction

The primary market area for the proposed HearthSide Lafayette 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 HearthSide Lafayette Market Area includes Census tracts in east Fayette County and southwest Clayton County, including all or parts of several municipalities including Fayetteville, Riverdale, Jonesboro, and Lovejoy. These suburban areas share similar socio-economic and demographic characteristics and are generally comparable to the area immediately surrounding the subject site. Based on the limited affordable senior rental housing available in and around the HearthSide Lafayette Market Area, the subject property will likely be able to draw tenants from throughout this market area and likely from beyond. Due to geographic distance from the site, areas in south Fayette County and north Clayton County are excluded to avoid overestimating demand. The master-planned community of Peachtree City to the west is also excluded from the market area as it is a distinct and separate submarket.

The boundaries of the HearthSide Lafayette Market Area and their approximate distance from the subject site are:

- North:** Fulton County / State Highway 138 (6.9 miles)
- East:** Tara Boulevard / Henry County..... (8.0 miles)
- South:** Rising Star Road..... (8.0 miles)
- West:** Ebenezer Road / Whitewater Creek / State Highway 74 (4.3 miles)

This market area is depicted in Map 4 and the census tracts that comprise the market area are listed on the edge of the map. As appropriate for this analysis, the HearthSide Lafayette Market Area is compared to a Bi-County Market Area comprising Fayette and Clayton Counties. The Bi-County Market Area is considered the secondary market area, although demand will be computed based only on the HearthSide Lafayette Market Area.



Map 4 HearthSide Lafayette Market Area





5. ECONOMIC CONTENT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Fayette County, the jurisdiction in which HearthSide Lafayette will be located. For purposes of comparison, economic trends in Georgia and the nation are also discussed.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Fayette County’s labor force grew by 2,585 workers from 2004 to 2006 before giving back these gains over the next three years (2007 to 2009) during the recession with a net loss of 2,592 jobs. The county has added a total of 3,312 workers or growth of 6.5 percent, since 2009 (Table 3). The employed portion of the labor force followed a similar trend with growth of 4,843 employed workers since 2009.

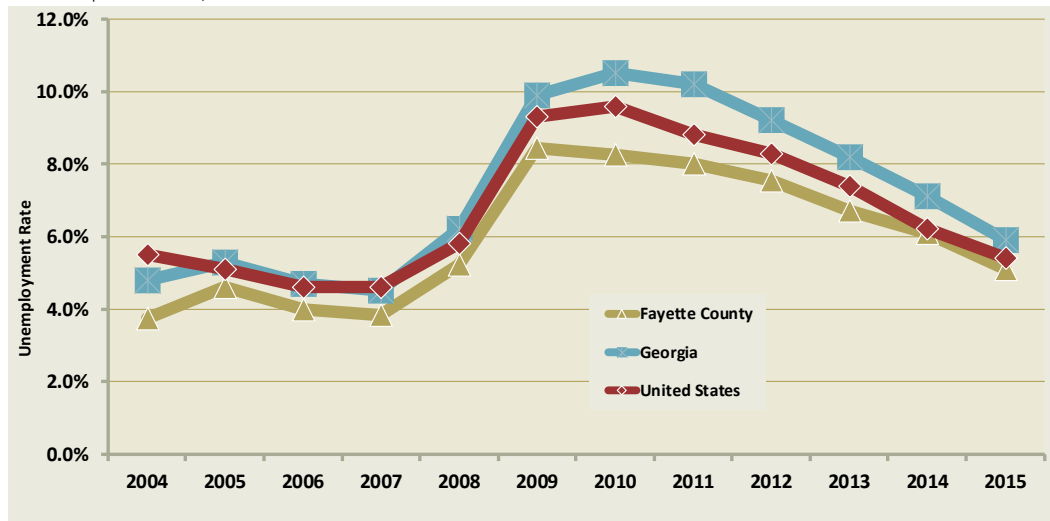
2. Trends in County Unemployment Rate

Fayette County’s unemployment rate has been below both state and national rates every year since 2004. Fayette County’s unemployment rate has dropped each of the past six years to 5.1 percent in 2015, lower than both state (5.9 percent) and national (5.4 percent) rates. The county weathered the recent economic recession better than the state and country with a peak unemployment rate of 8.4 percent in 2009, compared to a state high of 10.5 percent and a national high of 9.6 percent.

Table 3 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted												
Annual Unemployment	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Labor Force	51,088	53,172	53,673	53,556	53,285	51,081	52,927	53,224	53,507	53,452	53,772	54,393
Employment	49,179	50,717	51,536	51,506	50,498	46,776	48,564	48,960	49,477	49,860	50,496	51,619
Unemployment	1,909	2,455	2,137	2,050	2,787	4,305	4,363	4,264	4,030	3,592	3,276	2,774
Unemployment Rate												
Fayette County	3.7%	4.6%	4.0%	3.8%	5.2%	8.4%	8.2%	8.0%	7.5%	6.7%	6.1%	5.1%
Georgia	4.8%	5.3%	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	5.9%
United States	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.4%

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





C. Commutation Patterns

According to 2010-2014 American Community Survey (ACS) data, roughly half (50.4 percent) of workers spent 30 minutes or more commuting including 24.1 percent commuting 45 minutes or more. The generally longer commute times of workers in the market area are a product of its suburban location and convenient access to the Atlanta Metro area. Less than half (45.4 percent) of workers residing in the HearthSide Lafayette Market Area spent under 30 minutes commuting to work, including less than 15 percent with a commute under 15 minutes (Table 4).

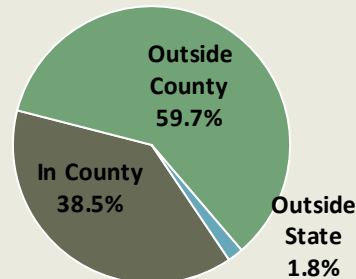
Roughly 39 percent of all workers residing in the HearthSide Lafayette Market Area worked in their county of residence while over half (59.7 percent) worked in another Georgia county. Less than two percent of market area workers worked outside the state.

Table 4 2010-2014 Commuting Patterns, HearthSide Lafayette Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	53,436	95.8%	Worked in state of residence:	54,791	98.2%
Less than 5 minutes	882	1.6%	Worked in county of residence	21,460	38.5%
5 to 9 minutes	2,340	4.2%	Worked outside county of residence	33,331	59.7%
10 to 14 minutes	5,073	9.1%	Worked outside state of residence	1,008	1.8%
15 to 19 minutes	6,198	11.1%	Total	55,799	100%
20 to 24 minutes	6,913	12.4%			
25 to 29 minutes	3,923	7.0%			
30 to 34 minutes	9,487	17.0%			
35 to 39 minutes	2,190	3.9%			
40 to 44 minutes	3,010	5.4%			
45 to 59 minutes	7,065	12.7%			
60 to 89 minutes	4,720	8.5%			
90 or more minutes	1,635	2.9%			
Worked at home	2,363	4.2%			
Total	55,799				

Source: American Community Survey 2010-2014

**2010-2014 Commuting Patterns
HearthSide Lafayette Market Area**



Source: American Community Survey 2010-2014

D. At-Place Employment

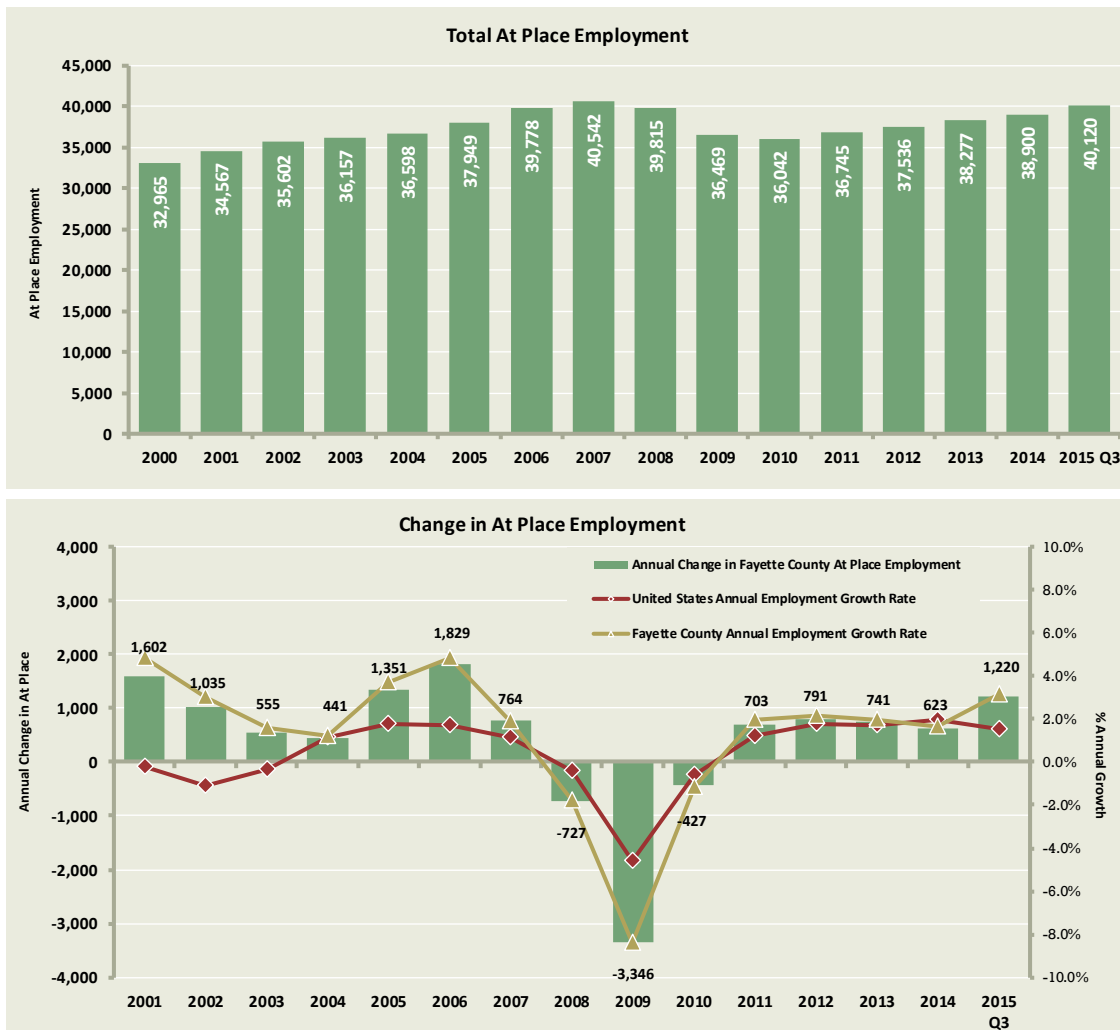
1. Trends in Total At-Place Employment

Fayette County added jobs each year between 2000 and 2007 with net growth of 7,577 jobs or 23 percent (Figure 5). As a result of the national recession, the county lost 4,500 net jobs over the next three years, a large majority (3,346 jobs) of which were lost in 2009. The county has shown signs of stabilization with job growth in each of the past four years, adding over 2,400 total jobs. Fayette County has continued adding jobs with the addition of 1,220 jobs through the third quarter of 2015, nearly recouping all losses incurred during the recession.

As illustrated by the lines in the bottom portion of Figure 5, Fayette County experienced a larger dip in jobs on a percentage basis from 2008 to 2010 than the nation; however, it has rebounded strongly with equal or faster growth on a percentage basis in three of the past four years and was outpacing the nation in 2015.



Figure 5 At-Place Employment, Fayette County



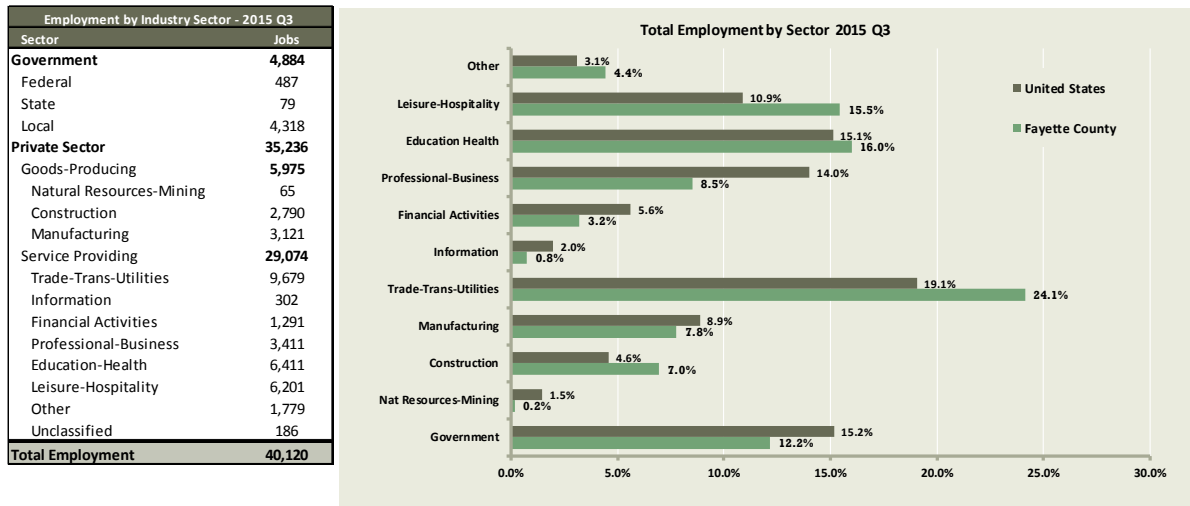
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities is the largest employment sector in Fayette County, accounting for 24.1 percent of all jobs in 2015 (Q3) (Figure 6). Other sectors with notable employment shares in Fayette County include Education-Health (16.0 percent), Leisure-Hospitality (15.5 percent), and Government (12.2 percent). Relative to the nation, the county has a significantly higher proportion of jobs in the Trade-Transportation-Utilities, Construction, and Leisure-Hospitality sectors while it has a much lower percentage of jobs in the Government, Financial Services, and Professional-Business sectors.



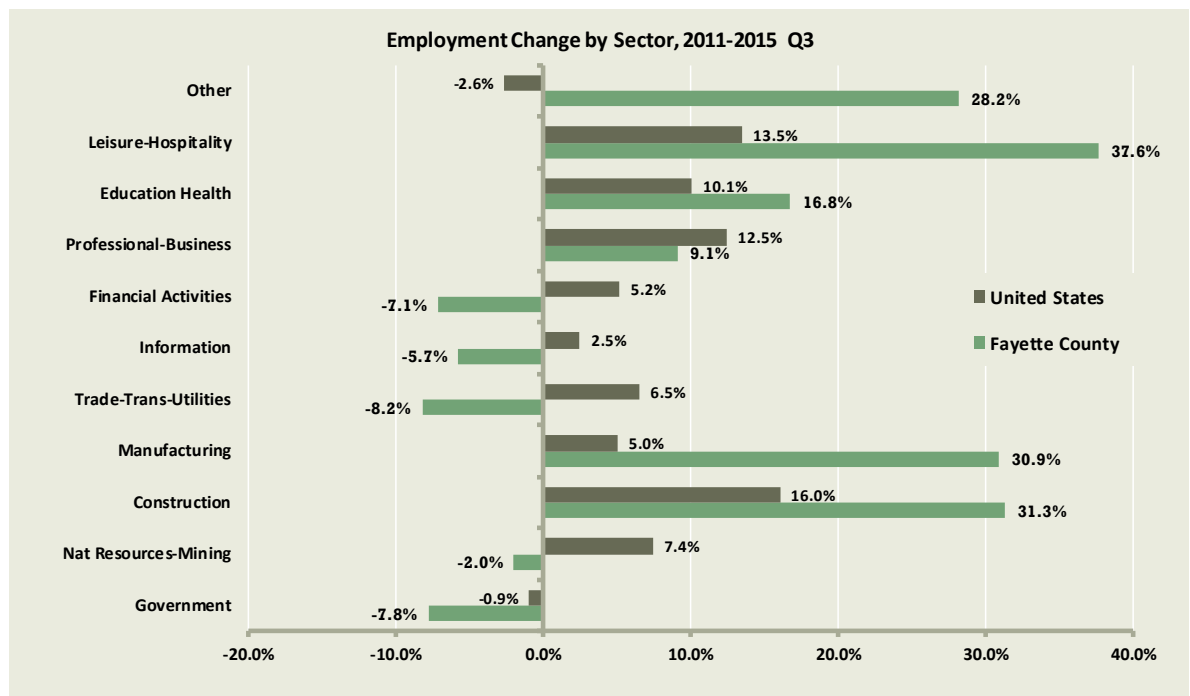
Figure 6 Total Employment by Sector



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

Six industry sectors in Fayette County added jobs between 2011 and 2015 (Q3) (Figure 7). The Leisure-Hospitality, Manufacturing, and Construction sectors each grew by more than 30 percent including 37.6 percent growth in the Leisure-Hospitality sector, the county's third largest sector. The county's second largest sector (Education-Health) grew by 16.8 percent. The most notable losses were in the Trade-Transportation-Utilities (the largest sector in the county) and Government sectors with losses of 8.2 and 7.8 percent, respectively.

Figure 7 Change in Employment by Sector 2011-2015 Q3



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



3. Major Employers

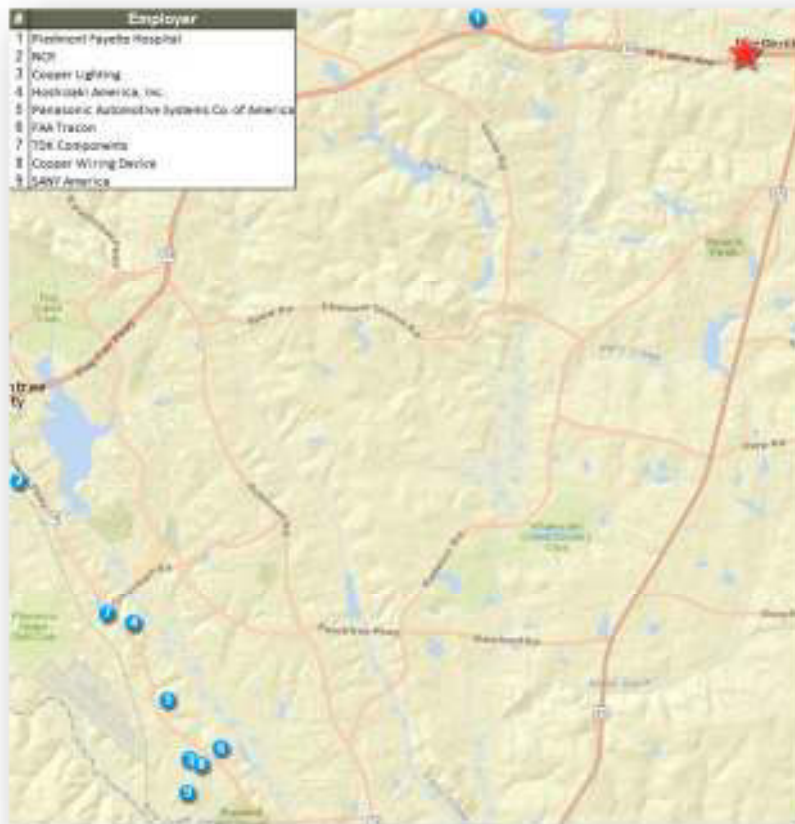
Several major employers are within ten miles of the subject site, all but one of which are along State Highway 74 in the southern portion of Peachtree City (Map 5). Six of the largest private employers in Fayette County are manufacturers (Table 5). The two largest private employer in Fayette County is Piedmont-Fayette Hospital with 1,400 employees and NCR with 1,200 employees. In addition to these private companies, the subject site is in close proximity to several public schools, numerous retailers, and a variety of specialty service providers.

Table 5 Major Private Employers, Fayette County

Rank	Name	Sector	Employment
1	Piedmont Fayette Hospital	Healthcare	1,400
2	NCR	Information	1,200
3	Cooper Lighting	Manufacturing	600
4	Hoshizaki America, Inc.	Manufacturing	330
5	Panasonic Automotive Systems Co. of America	Manufacturing	300
6	FAA Tracon	Transportation	190
7	TDK Components	Manufacturing	130
8	Cooper Wiring Device	Manufacturing	130
9	SANY America	Manufacturing	126

Source: Fayette County Development Authority

Map 5 Major Private Employers





4. Recent Economic Expansions and Contractions

RPRG identified a few large economic expansions in Fayette County since 2015 (Osmose Utilities Services and Sigvaris), both in Peachtree City. Osmose Utilities Services announced in January 2015 that it intended to move its headquarters to Peachtree City, creating 100 new jobs. Sigvaris announced in 2015 that it was expanding and creating 70 new jobs; the manufacturer plans to develop 40,000 square feet of office, manufacturing, and warehouse space.

The opening of Pinewood Studios in 2014 in northwest Fayetteville was a major boost to the county's economy. Although many jobs are temporary, the first major motion picture shot at Pinewood Studios (Ant-Man) created roughly 3,700 jobs during filming. Additionally, the expansion occurring at Piedmont Fayette Hospital in Fayetteville is expected to create a number of new jobs in the county.

No major layoff announcements were identified in Fayette County since 2015.

5. Conclusions on Local Economics

Fayette County experienced steady job growth and low unemployment throughout most of the past fourteen years with the exception of job losses and higher unemployment during the recent national recession. Over the past four to five years, the county has sustained post-recession job growth and has seen a reduction in the unemployment rate to 5.1 percent in 2015, lower than both state and national rates. We do not expect local economics to affect HearthSide Lafayette's ability to lease-up or maintain a stabilized occupancy.

6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the HearthSide Lafayette Market Area and the Bi-County Market Area using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the HearthSide Lafayette Market Area grew from 106,458 to 131,894 people (23.9 percent) with annual growth of 2,544 people or 2.2 percent (Table 6). During the same time period, the number of households in the HearthSide Lafayette Market Area grew at a similar pace with annual growth of 854 households or 2.1 percent.

Population and household growth in the Bi-County Market Area was slower when compared to the HearthSide Lafayette Market Area. The population of the Bi-County Market Area had annual growth of 1.1 percent from 2000 to 2010 while the number of households grew by 1.2 percent per year.

2. Projected Trends

Population and household growth in the HearthSide Lafayette Market Area is projected to continue, albeit at a slower pace when compared to the previous decade. Based on Esri projections, the HearthSide Lafayette Market Area added 3,746 people and 1,490 households from 2010 to 2016. Esri projects that the HearthSide Lafayette Market Area's population will grow by 1,255 people between 2016 and 2018, annual growth of 628 people or 0.5 percent. The household base is projected to grow at the same pace over the next two years adding 242 households or 0.5 percent per year.

Annual growth rates in the Bi-County Market Area are projected to be slightly slower than those of the HearthSide Lafayette Market Area through 2018 at 0.3 percent for population and 0.4 percent for households.

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 2006, housing permits in the Bi-County Market Area decreased relatively steadily from 4,285 permitted units in 2000 to 2,882 permits in 2006. Beginning in 2007, decreases accelerated significantly with losses in three consecutive years to a low of 168 units permitted in 2009. An average of 2,845 permits was issued from 2000 to 2009 in the Bi-County Market Area compared to annual household growth of 1,503 households between 2000 and 2010 census counts. The disparity in household growth relative to units permitted suggests a slightly overbuilt market; however, these figures do not take the replacement of existing housing units into account. Building permits remained below 250 in each of the next two years before increasing in each of the past four years to 973 units permitted in 2015; an annual average of 717 permits has been issued over the past three years which is roughly one-quarter of the average in the previous decade (Table 7).

Single-family detached homes comprise the vast majority (87 percent) of all residential permits issued in the Bi-County Market Area. Multi-family structures (5+ units) accounted for 13 percent of units permitted.



Table 6 Population and Household Projections

Bi-County Market Area						HearthSide Lafayette Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2000	327,780					106,458					
2010	365,991	38,211	11.7%	3,821	1.1%	131,894	25,436	23.9%	2,544	2.2%	
2016	373,077	7,086	1.9%	1,181	0.3%	135,640	3,746	2.8%	624	0.5%	
2018	375,642	2,565	0.7%	1,282	0.3%	136,895	1,255	0.9%	628	0.5%	

Bi-County Market Area						HearthSide Lafayette Market Area					
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2000	113,767					36,618					
2010	128,800	15,033	13.2%	1,503	1.2%	45,156	8,538	23.3%	854	2.1%	
2016	131,708	2,908	2.3%	485	0.4%	46,646	1,490	3.3%	248	0.5%	
2018	132,743	1,036	0.8%	518	0.4%	47,131	485	1.0%	242	0.5%	

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

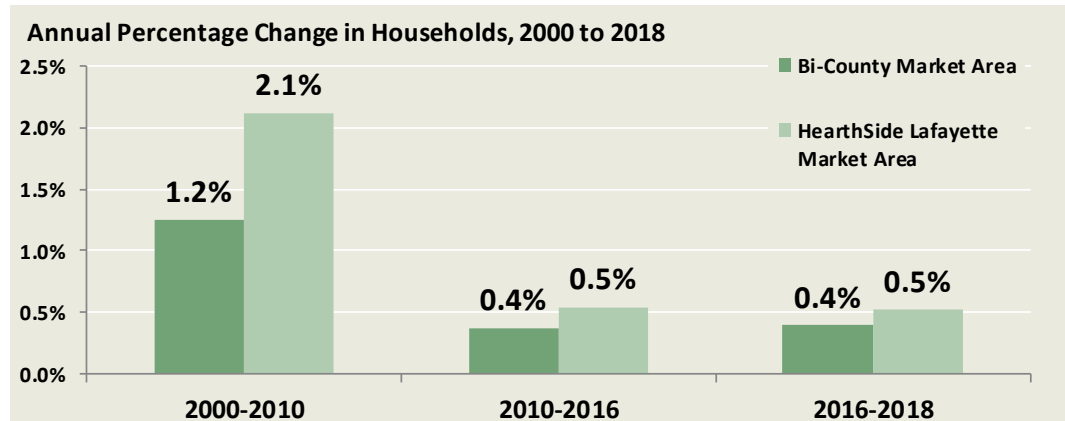
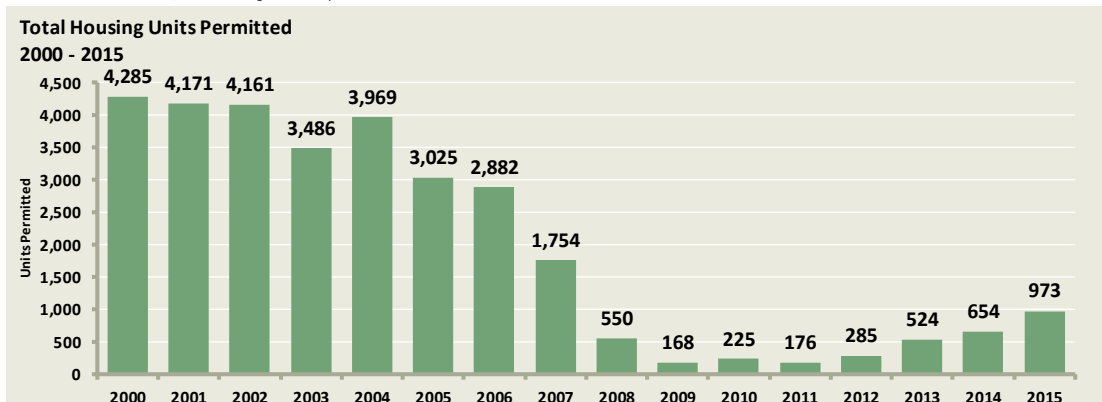


Table 7 Building Permits by Structure Type, Fayette County

Bi-County Market Area																	2000-2015	Annual Average
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
Single Family	3,261	3,450	3,198	3,426	2,994	3,012	2,868	1,593	545	160	225	176	277	524	642	763	27,114	1,695
Two Family	0	0	6	0	2	0	2	0	0	0	0	0	0	0	0	0	10	1
3 - 4 Family	0	0	0	0	3	0	4	0	0	0	0	0	8	0	0	0	15	1
5+ Family	1,024	721	957	60	970	13	8	161	5	8	0	0	0	0	12	210	4,149	259
Total	4,285	4,171	4,161	3,486	3,969	3,025	2,882	1,754	550	168	225	176	285	524	654	973	31,288	1,956

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





4. Trends in Older Adult Households

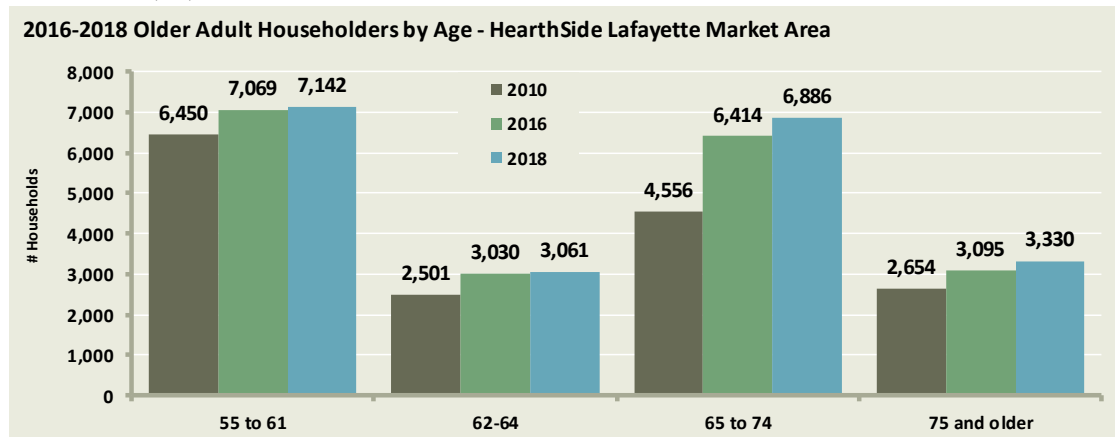
Older adult and senior households are expected to increase at a much faster rate on a percentage basis than total households in the HearthSide Lafayette Market Area; senior household growth includes both net migration and aging in place. HearthSide Lafayette Market Area had 16,161 households with householder age 55+ and 9,711 households with householder age 62+ as of the 2010 Census. Senior households with householders age 55+ increased by 3.3 percent annually while households with householders age 62+ grew by 4.4 percent per year between 2010 and 2016 (Table 8).

Households with householders age 55+ are projected to increase at an annual rate of 2.0 percent or 406 households between 2016 and 2018. Households with householder age 62+ will increase at an annual rate of 2.9 percent or 369 households, reaching a total of 13,277 in 2018.

Table 8 Trends in Older Adult Householders, HearthSide Lafayette Market Area

HearthSide Lafayette Market Area				Change 2010 to 2016				Change 2016 to 2018						
				Total		Annual		Total		Annual				
Age of	2010	2016	2018	#	%	#	%	#	%	#	%			
55 to 61	6,450	39.9%	7,069	36.1%	7,142	35.0%	620	9.6%	103	1.5%	73	1.0%	36	0.5%
62-64	2,501	15.5%	3,030	15.5%	3,061	15.0%	528	21.1%	88	3.2%	31	1.0%	16	0.5%
65 to 74	4,556	28.2%	6,414	32.7%	6,886	33.7%	1,858	40.8%	310	5.9%	472	7.4%	236	3.6%
75 and older	2,654	16.4%	3,095	15.8%	3,330	16.3%	441	16.6%	73	2.6%	235	7.6%	118	3.7%
Householders 55+	16,161	100.0%	19,608	100.0%	20,419	100.0%	3,447	21.3%	574	3.3%	811	4.1%	406	2.0%
Householders 62+	9,711		12,538		13,277		2,827	29.1%	471	4.4%	738	5.9%	369	2.9%

Source: 2010 Census; Esri; RPRG



C. Demographic Characteristics

1. Age Distribution and Household Type

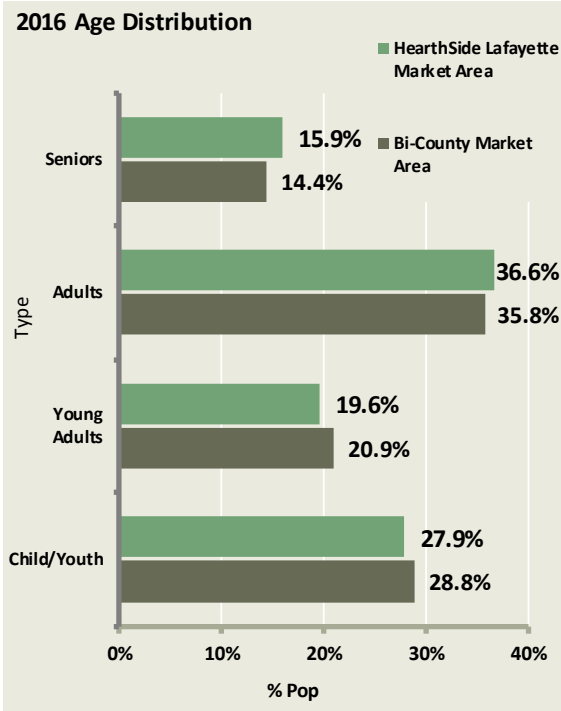
The population of the HearthSide Lafayette Market Area is older than the Bi-County Market Area's with median ages of 36 and 34, respectively (Table 9). Seniors (persons age 62 and older) comprise 15.9 percent of the population in the HearthSide Lafayette Market Area compared to 14.4 percent of the population in the Bi-County Market Area. Reflecting its suburban location, the HearthSide Lafayette Market Area has a large proportion of Adults age 35 to 61 (36.6 percent) and Children/Youth under 20 years old (27.9 percent) (Table 9). Young Adults (20-34 years) comprise 19.6 percent of the HearthSide Lafayette Market Area's population. The Bi-County Market Area has a higher proportion of people under the age of 45 when compared to the HearthSide Lafayette Market Area.



Table 9 2016 Age Distribution

	Bi-County Market Area		HearthSide Lafayette Market Area	
	#	%	#	%
Children/Youth	107,569	28.8%	37,800	27.9%
Under 5 years	25,575	6.9%	8,217	6.1%
5-9 years	26,543	7.1%	8,892	6.6%
10-14 years	28,172	7.6%	10,326	7.6%
15-19 years	27,279	7.3%	10,365	7.6%
Young Adults	78,089	20.9%	26,577	19.6%
20-24 years	26,731	7.2%	9,607	7.1%
25-34 years	51,358	13.8%	16,970	12.5%
Adults	133,717	35.8%	49,656	36.6%
35-44 years	49,158	13.2%	17,076	12.6%
45-54 years	53,112	14.2%	20,051	14.8%
55-61 years	31,447	8.4%	12,529	9.2%
Seniors	53,702	14.4%	12,607	15.9%
62-64 years	13,477	3.6%	5,370	4.0%
65-74 years	26,633	7.1%	10,849	8.0%
75-84 years	10,209	2.7%	4,038	3.0%
85 and older	3,382	0.9%	1,351	1.0%
TOTAL	373,077	100%	135,640	100%
Median Age	34		36	

Source: Esri; RPRG, Inc.

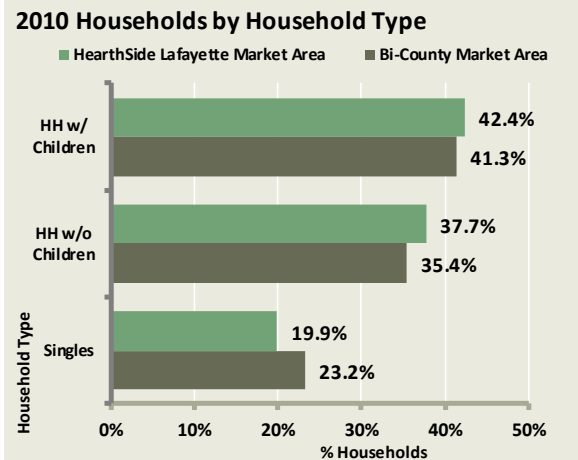


Reflecting its suburban composition, households with children are the most common household type in the HearthSide Lafayette Market Area; married couples comprise the majority of households with children (Table 10). The large percentage of households with two or more people and no children (37.7 percent) likely includes empty nesters. Approximately 20 percent of HearthSide Lafayette Market Area households are single person households. The Bi-County Market Area has a lower percentage of households with two or more people and a higher percent of single person households.

Table 10 2010 Households by Household Type

Households by Household Type	Bi-County Market Area		HearthSide Lafayette Market Area	
	#	%	#	%
Married w/Children	29,326	22.8%	11,305	25.0%
Other w/ Children	23,929	18.6%	7,822	17.3%
Households w/ Children	53,255	41.3%	19,127	42.4%
Married w/o Children	28,788	22.4%	11,904	26.4%
Other Family w/o Children	11,118	8.6%	3,623	8.0%
Non-Family w/o Children	5,696	4.4%	1,499	3.3%
Households w/o Children	45,602	35.4%	17,026	37.7%
Singles Living Alone	29,943	23.2%	9,003	19.9%
Singles	29,943	23.2%	9,003	19.9%
Total	128,800	100%	45,156	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

HearthSide Lafayette Market Area households are less likely to rent with 23.9 percent of all households renting in 2010 compared to 35.3 percent in the Bi-County Market Area; however, renter



households accounted for 53.3 percent of net household growth between 2000 and 2010 in the HearthSide Lafayette Market Area, net growth of 4,549 renter households (Table 11). The renter percentage in the HearthSide Lafayette Market Area increased to 26.5 percent in 2016 and is projected to increase further to 27.2 percent by 2018; renter households are expected to account for nearly all (92.4 percent) of net household growth in the HearthSide Lafayette Market Area over the next two years.

Senior renter percentages are lower than total households in both areas. The 2016 renter percentages for households with a householder age 62+ are 13.9 percent in the HearthSide Lafayette Market Area and 19.8 percent in the Bi-County Market Area (Table 12).

Table 11 Households by Tenure

Bi-County Market Area	2000		2010		Change 2000-2010		2016		2018		Change 2016-2018	
	#	%	#	%	#	%	#	%	#	%	#	%
Housing Units												
Owner Occupied	77,096	67.8%	83,356	64.7%	6,260	41.6%	81,673	62.0%	81,357	61.3%	-317	
Renter Occupied	36,671	32.2%	45,444	35.3%	8,773	58.4%	50,035	38.0%	51,387	38.7%	1,352	
Total Occupied	113,767	100%	128,800	100%	15,033	100%	131,708	100%	132,743	100%	1,036	100%
Total Vacant	5,420		16,698				17,075		17,209			
TOTAL UNITS	119,187		145,498				148,783		149,953			

HearthSide Lafayette Market Area	2000		2010		Change 2000-2010		2016		2018		Change 2016-2018	
	#	%	#	%	#	%	#	%	#	%	#	%
Housing Units												
Owner Occupied	30,353	82.9%	34,342	76.1%	3,989	46.7%	34,287	73.5%	34,324	72.8%	37	7.6%
Renter Occupied	6,265	17.1%	10,814	23.9%	4,549	53.3%	12,359	26.5%	12,807	27.2%	448	92.4%
Total Occupied	36,618	100%	45,156	100%	8,538	100%	46,646	100%	47,131	100%	485	100%
Total Vacant	1,460		4,772				4,930		4,981			
TOTAL UNITS	38,078		49,928				51,576		52,112			

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

Table 12 Senior Households by Tenure, Age 62+

Senior Households 62+	Bi-County Market Area		HearthSide Lafayette Market Area	
	#	%	#	%
2016 Households				
Owner Occupied	25,462	80.2%	10,797	86.1%
Renter Occupied	6,295	19.8%	1,741	13.9%
Total Occupied	31,757	100.0%	12,538	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG

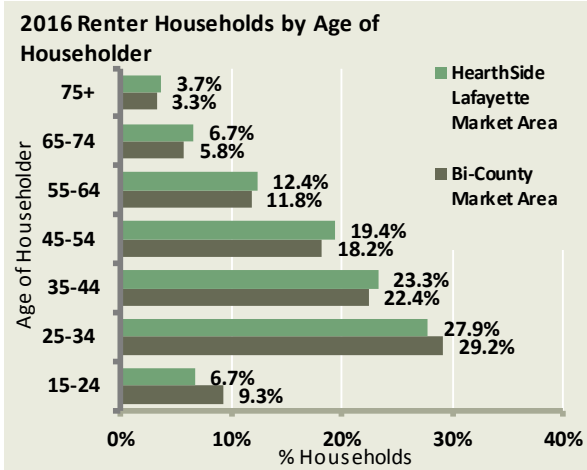
Over half (51.2 percent) of renter households in the HearthSide Lafayette Market Area are age 25-44 and 19.4 percent are age 45-54. Only 6.7 percent of renter households are under the age of 25 and 22.8 percent are age 55+ (Table 13). The larger Bi-County Market Area includes higher percentages of younger renters including all age classifications under age 45.



Table 13 Renter Households by Age of Householder

Renter Households	Bi-County Market Area		HearthSide Lafayette Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	4,649	9.3%	830	6.7%
25-34 years	14,617	29.2%	3,442	27.9%
35-44 years	11,215	22.4%	2,878	23.3%
45-54 years	9,129	18.2%	2,397	19.4%
55-64 years	5,899	11.8%	1,530	12.4%
65-74 years	2,897	5.8%	822	6.7%
75+ years	1,629	3.3%	460	3.7%
Total	50,035	100%	12,359	100%

Source: Esri, Real Property Research Group, Inc.

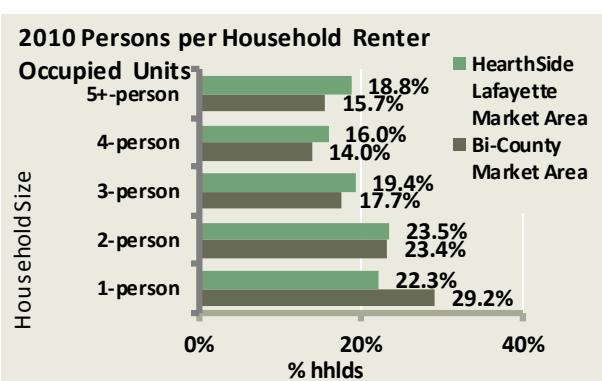


Reflecting its suburban nature and large proportion of families, the HearthSide Lafayette Market Area includes a range of renter household sizes including a relatively high percentage of large renter households. Roughly 46 percent of all renter households in the HearthSide Lafayette Market Area contained one or two people including 22.3 percent with one person (Table 14). Approximately 35 percent of renter households in the HearthSide Lafayette Market Area had three or four people and large households (those with five or more people) accounted for 18.8 percent of renter households in the HearthSide Lafayette Market Area. The Bi-County Market Area has a higher percentage of single person renter households and a lower percentage of all other renter household sizes when compared to the HearthSide Lafayette Market Area.

Table 14 2010 Renter Households by Household Size

Renter Occupied	Bi-County Market Area		HearthSide Lafayette Market Area	
	#	%	#	%
1-person hhld	13,270	29.2%	2,407	22.3%
2-person hhld	10,613	23.4%	2,546	23.5%
3-person hhld	8,062	17.7%	2,096	19.4%
4-person hhld	6,372	14.0%	1,731	16.0%
5+-person hhld	7,127	15.7%	2,034	18.8%
TOTAL	45,444	100%	10,814	100%

Source: 2010 Census





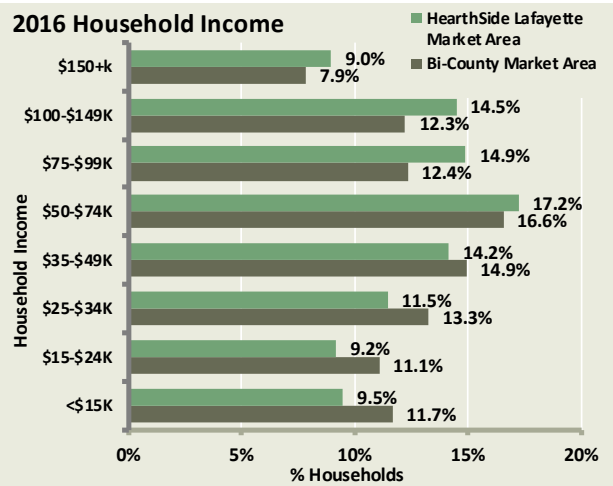
3. Income Characteristics

According to income distributions provided by Esri, the 2016 median income of households in the HearthSide Lafayette Market Area is \$58,186, which is 18.7 percent higher than the Bi-County Market Area’s median household income of \$49,013 (Table 15). Approximately 21 percent of HearthSide Lafayette Market Area households earn \$15,000 to \$34,999 annually and 31.4 percent earn \$35,000 to \$74,999 per year. Roughly 38 percent of HearthSide Lafayette Market Area households earn \$75,000 or more.

Table 15 2016 Household Income

Estimated 2016 Household Income	Bi-County Market Area		HearthSide Lafayette Market Area	
	#	%	#	%
less than \$15,000	15,377	11.7%	4,437	9.5%
\$15,000 \$24,999	14,607	11.1%	4,294	9.2%
\$25,000 \$34,999	17,482	13.3%	5,346	11.5%
\$35,000 \$49,999	19,681	14.9%	6,612	14.2%
\$50,000 \$74,999	21,811	16.6%	8,043	17.2%
\$75,000 \$99,999	16,267	12.4%	6,961	14.9%
\$100,000 \$149,999	16,143	12.3%	6,765	14.5%
\$150,000 Over	10,340	7.9%	4,188	9.0%
Total	131,708	100%	46,646	100%
Median Income	\$49,013		\$58,186	

Source: Esri; Real Property Research Group, Inc.

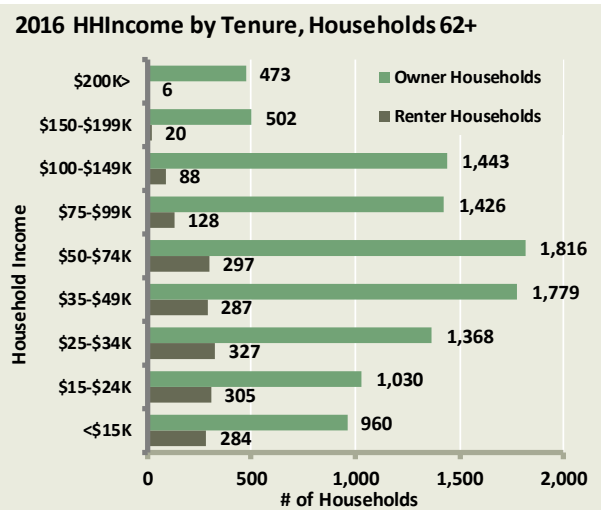


Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2016 median income for senior householders (age 62 and older) in the HearthSide Lafayette Market Area is \$33,628 for renters and \$53,606 for owners (Table 16). Roughly 36 percent of all senior renter householders in the HearthSide Lafayette Market Area have an income from \$15,000 to \$34,999 per year and one-third earn \$35,000 to \$74,999.

Table 16 2016 Senior Household Income by Tenure, Households 62+

HearthSide Lafayette Market Area		Renter Households		Owner Households	
		#	%	#	%
less than \$15,000		284	16.3%	960	8.9%
\$15,000 \$24,999		305	17.5%	1,030	9.5%
\$25,000 \$34,999		327	18.8%	1,368	12.7%
\$35,000 \$49,999		287	16.5%	1,779	16.5%
\$50,000 \$74,999		297	17.0%	1,816	16.8%
\$75,000 \$99,999		128	7.3%	1,426	13.2%
\$100,000 \$149,999		88	5.1%	1,443	13.4%
\$150,000 \$199,999		20	1.1%	502	4.7%
\$200,000 over		6	0.3%	473	4.4%
Total		1,741	100%	10,797	100%
Median Income		\$33,628		\$53,606	

Source: American Community Survey 2010-2014 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 HearthSide Lafayette 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 HearthSide Lafayette Market Area. We spoke to planning and zoning officials with the Cities of Fayetteville, Riverdale, and Jonesboro, as well as officials with Fayette County and Clayton County. We also reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in May 2016.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both areas includes a range of housing types with the market area containing a lower percentage of multi-family structures than the Bi-County Market Area. Multi-family structures with five or more units contain 27.3 percent of rental units in the market area and 43.0 percent of rentals in the Bi-County Market Area. Single-family detached homes comprise 53.2 percent of the HearthSide Lafayette Market Area’s renter-occupied units (Table 17).

Reflecting the market area’s strong growth in the 1990’s and the 2000’s, the housing stock in the HearthSide Lafayette Market Area is generally newer than in the Bi-County Market Area. The renter-occupied housing stock in the HearthSide Lafayette Market Area has a median year built of 1991 compared to 1986 in the Bi-County Market Area. Over half (51.9 percent) of renter-occupied housing in the HearthSide Lafayette Market Area was built from 1990 to 2009, compared to 43.1 percent in the Bi-County Market Area. Less than seven percent of rentals in the market area were built prior to 1970. Owner-occupied units followed similar trends in both areas as the median year built was 1991 in the market area and 1988 in the Bi-County Market Area (Table 18).

According to ACS data, the median value among owner-occupied housing units in the HearthSide Lafayette Market Area from 2010 to 2014 was \$149,931, which is \$18,362 or 14 percent higher than the Bi-County Market Area median of \$131,569 (Table 19). 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 17 Dwelling Units by Structure and Tenure

Renter Occupied	Bi-County Market Area		HearthSide Lafayette Market Area	
	#	%	#	%
1, detached	18,337	38.7%	6,480	53.2%
1, attached	2,465	5.2%	852	7.0%
2	1,312	2.8%	252	2.1%
3-4	3,396	7.2%	541	4.4%
5-9	9,381	19.8%	1,495	12.3%
10-19	6,487	13.7%	947	7.8%
20+ units	4,523	9.5%	879	7.2%
Mobile home	1,495	3.2%	720	5.9%
Boat, RV, Van	24	0.1%	12	0.1%
TOTAL	47,420	100%	12,178	100%

Source: American Community Survey 2010-2014

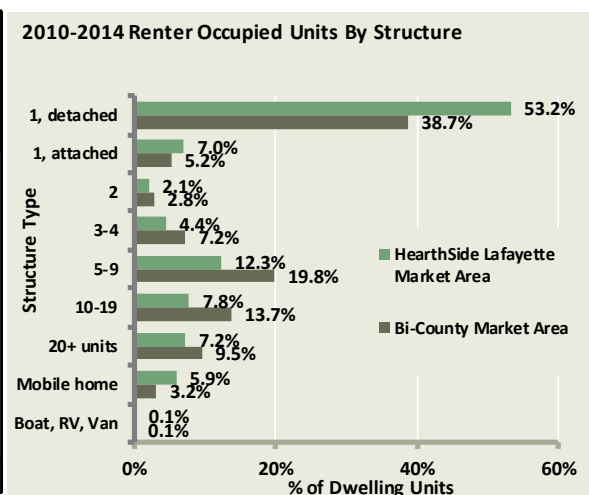




Table 18 Dwelling Units by Year Built and Tenure

Owner Occupied	Bi-County Market Area		HearthSide Lafayette Market Area	
	#	%	#	%
2010 or later	349	0.4%	185	0.6%
2000 to 2009	19,601	25.0%	8,589	26.2%
1990 to 1999	17,992	23.0%	8,466	25.8%
1980 to 1989	16,747	21.4%	8,229	25.1%
1970 to 1979	12,925	16.5%	5,080	15.5%
1960 to 1969	7,181	9.2%	1,478	4.5%
1950 to 1959	2,101	2.7%	238	0.7%
1940 to 1949	726	0.9%	192	0.6%
1939 or earlier	679	0.9%	307	0.9%
TOTAL	78,301	100%	32,764	100%
MEDIAN YEAR BUILT	1988		1991	

Source: American Community Survey 2010-2014

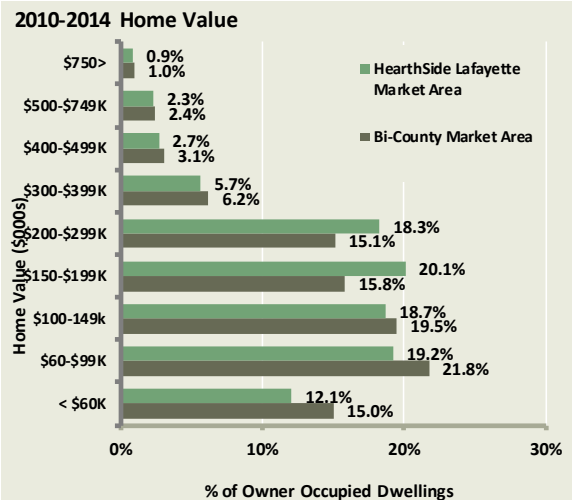
Renter Occupied	Bi-County Market Area		HearthSide Lafayette Market Area	
	#	%	#	%
2010 or later	209	0.4%	34	0.3%
2000 to 2009	10,504	22.2%	3,160	25.9%
1990 to 1999	9,930	20.9%	3,165	26.0%
1980 to 1989	9,280	19.6%	2,716	22.3%
1970 to 1979	10,286	21.7%	2,297	18.9%
1960 to 1969	4,536	9.6%	502	4.1%
1950 to 1959	1,682	3.5%	199	1.6%
1940 to 1949	497	1.0%	40	0.3%
1939 or earlier	496	1.0%	65	0.5%
TOTAL	47,420	100%	12,178	100%
MEDIAN YEAR BUILT	1986		1991	

Source: American Community Survey 2010-2014

Table 19 Value of Owner Occupied Housing Stock

2010-2014 Home Value	Bi-County Market Area		HearthSide Lafayette Market Area	
	#	%	#	%
less than \$60,000	11,488	15.0%	3,871	12.1%
\$60,000 - \$99,999	16,647	21.8%	6,158	19.2%
\$100,000 - \$149,999	14,927	19.5%	5,993	18.7%
\$150,000 - \$199,999	12,124	15.8%	6,434	20.1%
\$200,000 - \$299,999	11,586	15.1%	5,858	18.3%
\$300,000 - \$399,999	4,772	6.2%	1,813	5.7%
\$400,000 - \$499,999	2,365	3.1%	871	2.7%
\$500,000 - \$749,999	1,862	2.4%	744	2.3%
\$750,000 over	765	1.0%	285	0.9%
Total	76,536	100%	32,027	100%
Median Value	\$131,569		\$149,931	

Source: American Community Survey 2010-2014





C. Survey of Age-Restricted Rental Communities

1. Introduction to the Age-Restricted Rental Housing Survey

Several assisted living senior communities were identified in the market area including Dogwood Forest of Fayetteville, Hope Assisted Living and Memory Care Center, and Azalea Estates of Fayetteville; however, these communities were not included in our survey as they are all service-enriched (i.e. the communities offer amenities such as meals, housekeeping, and medical services) and not comparable to the independent living units proposed at HearthSide Lafayette. Given the lack of senior rental communities in the market area, RPRG surveyed two independent senior rental communities just outside the HearthSide Lafayette Market Area, both of which were funded through the Low Income Housing Tax Credit (LIHTC) Program. While located in different submarkets in Peachtree City and Clayton County, these properties offer insight into the performance and achievable rents of senior LIHTC units within the region. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Location

HearthSide Peachtree City is 9.5 miles west of the site in Peachtree City and Valley Hill is roughly ten miles northeast of the site in Riverdale (Map 6). Both properties are located in generally similarly developed suburban communities to that of the subject property with access to community amenities and generally similar neighborhood composition. The Valley Hill site in Riverdale is surrounded by slightly older land uses than the subject site and Hearthsides Peachtree City, but does not operate at a significant disadvantage.

3. Age-Restricted Rental Housing Characteristics

HearthSide Peachtree City is a three-story mid-rise community with a brick/stone and HardiPlank siding exterior, interior access hallways, an elevator, and covered building entrance, all comparable to the subject property. HearthSide Peachtree City was constructed by the developer of the subject property (NorSouth Development) and shares similar design characteristics. Valley Hill is a single-story community with brick/siding exteriors. HearthSide Peachtree City has 96 units and was built in 2014 and Valley Hill has 72 units and was built in 2002.

4. Vacancy Rates

Both surveyed senior communities were fully occupied and Hearthsides Peachtree City had a waiting list of roughly 250 people (Table 20). HearthSide Peachtree City opened in February 2014 and leased all 96 units by October 2014, an average monthly absorption of 12 units.

5. Unit Distribution

Both surveyed senior rental communities offer one and two bedroom units including 48.8 percent one-bedroom units and 51.2 percent two-bedroom units (Table 20). HearthSide Peachtree City is weighted heavy toward two bedroom units (83 percent), while Valley Hill is more concentrated in one bedroom units (91 percent).



Map 6 Surveyed Senior Rental Communities

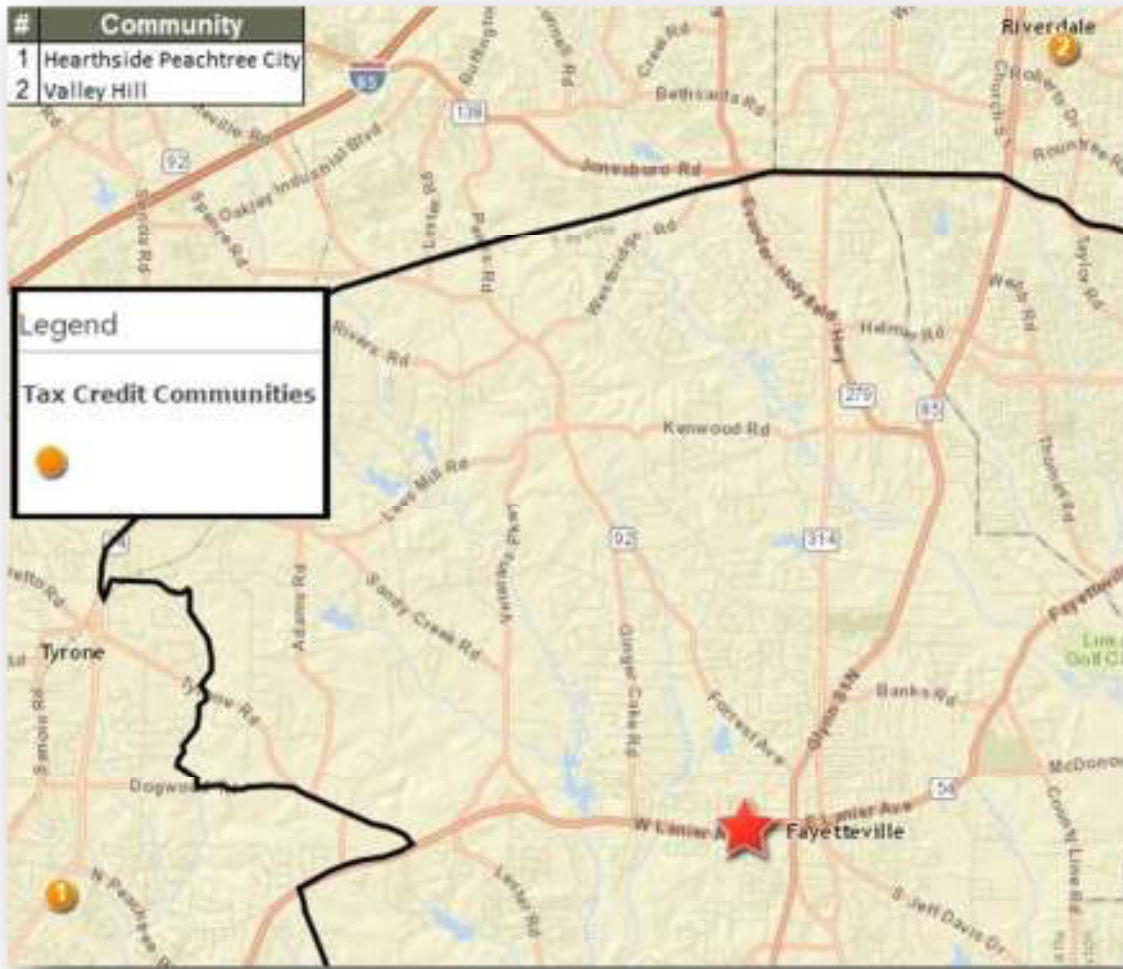


Table 20 Senior Rental Summary

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units				
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject Property	Mid-Rise	125			50	\$755	752	\$1.00	75	\$897	1,015	\$0.88
	50% units	25			10	\$445	752	\$0.59	15	\$525	1,015	\$0.52
	60% units	50			20	\$565	752	\$0.75	30	\$680	1,015	\$0.67
	Market	50			20	\$1,100	752	\$1.46	30	\$1,300	1,015	\$1.28
1. Hearthsides Peachtree City	Mid-Rise	96	0	0.0%	16	\$683	752	\$0.91	80	\$790	960	\$0.82
Year Built: 2014	50% units	17	0		3	\$520	752	\$0.69	14	\$612	960	\$0.64
	60% units	65	0		11	\$644	752	\$0.86	54	\$732	960	\$0.76
	Market	14	0		2	\$1,140	752	\$1.52	12	\$1,257	960	\$1.31
2. Valley Hill	Single story	72	0	0.0%	66	\$641	672	\$0.95	6	\$712	860	\$0.83
Year Built: 2002	50% units	5	0		4	\$580	672	\$0.86	1	\$687	860	\$0.80
	60% units	51	0		48	\$633	672	\$0.94	3	\$709	860	\$0.82
	Market	16	0		14	\$685	672	\$1.02	2	\$730	860	\$0.85
Overall Total		168	0	0.0%								
Unsubsidized Total/Average		168			82	\$700	712	\$0.98	86	\$788	910	\$0.87
% of Total Unsubsidized		100.0%			48.8%				51.2%			

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



6. Effective Rents

Effective rents, adjusted net of utilities and incentives, are shown in Table 20. 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. Net rents, unit sizes, and rents per square foot for the senior rental units outside of the market area are provided below.

- One bedroom units** had an average effective rent of \$700. Based on an average unit size of 712 square feet, this equates to \$0.98 per square foot. One-bedroom effective rents were \$520, \$644, and \$1,140 for the 50 percent AMI, 60 percent AMI, and market rate units, respectively, at HearthSide Peachtree City. One-bedroom effective rents were \$580, \$633, and \$685 for the 50 percent AMI, 60 percent AMI, and market rate units, respectively, at Valley Hill. Effective market rate rents were nearly \$500 higher at the newer, amenity-rich, HearthSide Peachtree City when compared to Valley Hill.
- Two bedroom units** had an average effective rent of \$788. Based on an average unit size of 910 square feet, this equates to \$0.87 per square foot. Two-bedroom effective rents were \$612, \$732, and \$1,257 for the 50 percent AMI, 60 percent AMI, and market rate units, respectively, at HearthSide Peachtree City. One-bedroom effective rents were \$687, \$709, and \$730 for the 50 percent AMI, 60 percent AMI, and market rate units, respectively, at Valley Hill. Effective market rate rents were roughly \$500 higher at HearthSide Peachtree City when compared to Valley Hill.

7. Payment of Utility Costs

Both surveyed communities include the cost of water/sewer and trash removal in the price of rent (Table 21). The subject property will include the cost of trash removal in rent.

8. Unit Features

Both surveyed communities offer a dishwasher, grab bars, and washer and dryer connections in each unit; HearthSide Peachtree City offers a microwave in each unit. The proposed HearthSide Lafayette will offer in-unit features comparable to surveyed senior rental communities including dishwashers, microwaves, grab bars, and washer/dryer connections in each unit.

Table 21 Utility Arrangement and Unit Features, Senior Communities

Community	Type	Utilities included in Rent					Dish-washer	Micro-wave	Laundry	Grab Bar
		Heat	Cooking	Electric	Water	Trash				
Subject Property	LIHTC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD
HearthSide Peachtree City	LIHTC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD
Valley Hill	LIHTC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD

Source: Field Survey, Real Property Research Group, Inc. May 2016.

9. Community Amenities

HearthSide Peachtree City offers extensive community amenities including a multi-purpose room, library, gardening, arts and crafts room, business/computer center, barber shop / beauty salon, theater, and fitness center. Valley Hill offers far less amenities including a multi-purpose room, gardening, a fitness center, and a business/computer center. HearthSide Lafayette' community amenities will be comparable to those offered at HearthSide Peachtree City and superior to those



offered at Valley Hill. Amenities proposed at the subject property include a multi-purpose room, business/computer center, fitness center, arts and crafts center, meida center/theater, library, beauty salon, laundry room, covered pavilion with tables and chairs, fenced community gardens, and a leasing/management office. These amenities are appropriate for the target market (seniors age 62 or older).

Table 22 Community Amenities, Senior Communities

Community	Multipurpose Room	Gardening	Walking Paths	Library	Arts & Crafts	Theatre	Fitness Center	Business Center	Barber Shop
Subject Property	☒	☒	☐	☒	☒	☒	☒	☒	☒
HearthSide Peachtree City	☒	☒	☒	☒	☒	☒	☒	☒	☒
Valley Hill	☒	☒	☐	☐	☐	☐	☒	☒	☐

Source: Field Survey, Real Property Research Group, Inc. May 2016.

D. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

In addition to senior-oriented rental communities, RPRG surveyed 20 general occupancy communities in the HearthSide Lafayette Market Area including 18 market rate and two LIHTC communities. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the HearthSide Lafayette 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.

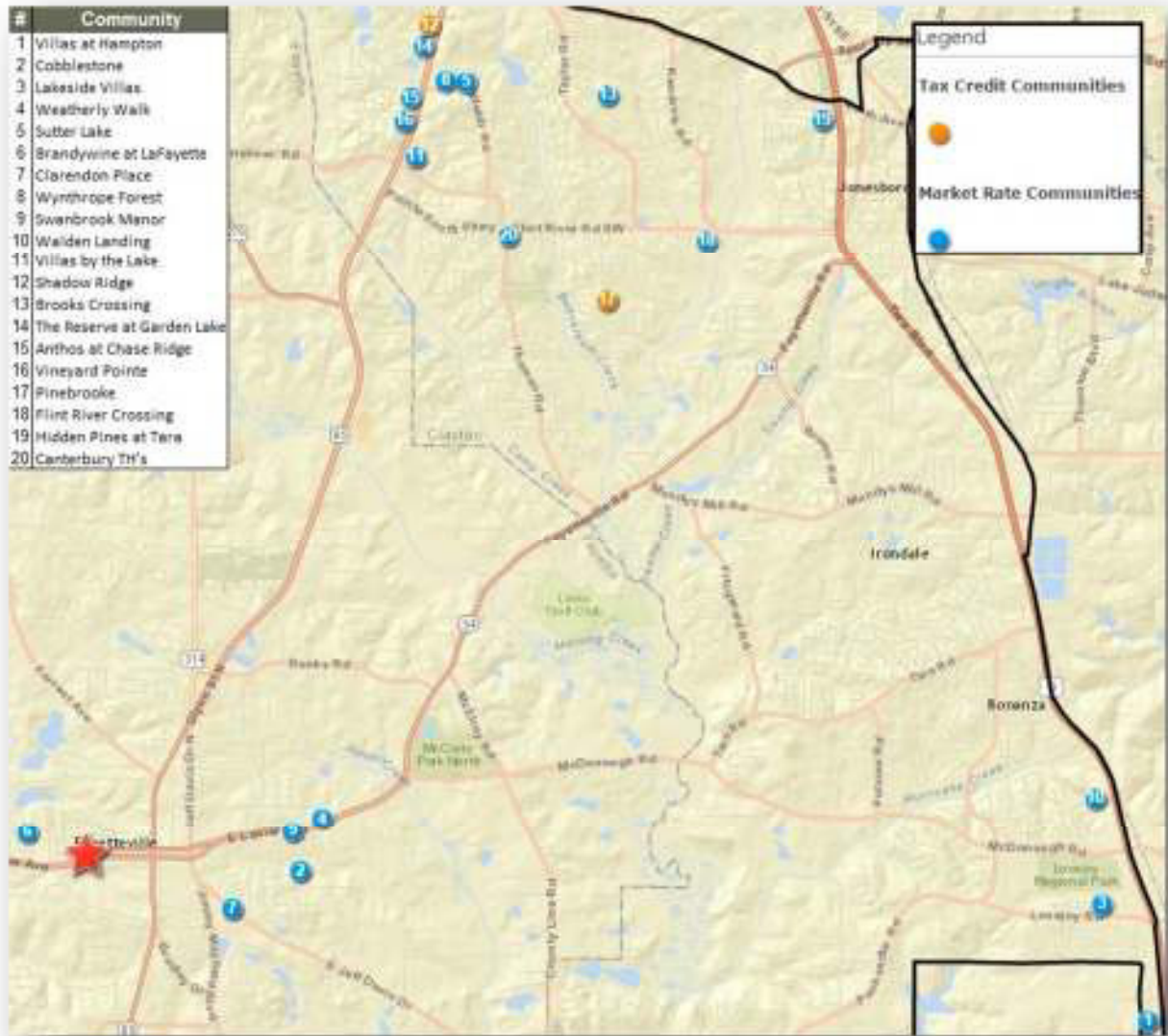
2. Location

Five market rate communities are in Fayetteville within two miles of the site, three communities are in Hampton to the east, and the majority (12 communities) are in the Jonesboro/Riverdale area to the northeast. Both surveyed LIHTC communities are in Riverdale, roughly eight to nine miles northeast of the site. All communities in Fayetteville are among the top half priced communities in the market area (Map 7). Taking into account access to community amenities/services, neighborhood composition, and traffic arteries, the subject site is considered generally comparable or superior to existing rental communities in the market area including the two LIHTC communities.

3. Size of Communities

The surveyed communities range from 92 to 424 units and average 205 units. The LIHTC communities offer 130 units (Pinebrooke) and 294 units (Shadow Ridge) for an average of 212 units. Among all surveyed communities, all with the exception of Sutter Lake (424 units) have less than 300 units including half (ten communities) with 200 to 294 units.

Map 7 Surveyed Rental Communities



4. Age of Communities

The average year built of all surveyed communities in the market area is 1993 including two LIHTC communities with an average year built of 1999. Six communities have been built since 2000 including the three highest priced communities in the market area. The newest and highest priced community (Villas at Hampton) in the market area was built in 2005. The newest LIHTC community, Shadow Ridge, was built in 2000.

5. Structure Type

All surveyed communities offer garden style units including six that also offer townhomes. Among the LIHTC communities, Shadow Ridge offers garden units exclusively while Pinebrooke offers garden and townhome units.



6. Vacancy Rates

Among the 19 surveyed communities reporting occupancy, 112 of 3,667 units were vacant for an aggregate vacancy rate of 3.1 percent; management at Sutter Lake refused to provide occupancy information. Sixteen communities had a vacancy rate of less than five percent including 11 with a vacancy rate of less than three percent. The two LIHTC communities combined for 12 vacancies among 424 total units, an aggregate vacancy rate of 2.8 percent.

7. Rent Concessions

Sutter Lake, a market rate community, was offering \$200 off a 12-month lease and Pinebrooke, a LIHTC community, was offering reduced rents on two and three bedroom units despite a vacancy rate of 2.3 percent.

8. Absorption History

The newest surveyed community in the market area was built in 2005 (Villas at Hampton), lease-up information was not available nor relevant.

Table 23 Rental Summary, Surveyed General Occupancy Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
1	Villas at Hampton	2005	Gar	224	7	3.1%	\$881	\$1,042	None
2	Cobblestone	2002	Gar	248	5	2.0%	\$819	\$954	None
3	Lakeside Villas	2002	Gar	250	10	4.0%	\$747	\$948	None
4	Weatherly Walk	1988	Gar	194	2	1.0%	\$745	\$905	None
5	Sutter Lake	1988	Gar	424	N/A	N/A	\$787	\$902	\$200 off lease.
6	Brandywine at LaFayette	1989	Gar	113	2	1.8%	\$760	\$895	None
7	Clarendon Place	1998	Gar/TH	108	0	0.0%	\$775	\$879	None
8	Wynthrope Forest	1999	Gar	270	7	2.6%	\$725	\$868	None
9	Swanbrook Manor	1988	Gar	92	4	4.3%	\$735	\$852	None
10	Walden Landing	2000	Gar	240	3	1.3%	\$747	\$845	None
11	Villas by the Lake	2003	Gar	256	5	2.0%	\$740	\$840	None
12	Shadow Ridge*	2000	Gar	294	9	3.1%	\$737	\$832	None
13	Brooks Crossing	1990	Gar	224	18	8.0%	\$775	\$830	None
14	The Reserve at Garden Lake	1990	Gar/TH	272	0	0.0%	\$648	\$785	None
15	Canterbury TH's	1998	Gar/TH	160	10	6.3%			None
16	Chase Ridge	1985	Gar	176	2	1.1%	\$699	\$763	None
17	Vineyard Pointe	1989	Gar	100	0	0.0%	\$580	\$757	None
18	Pinebrooke*	1997	Gar/TH	130	3	2.3%		\$732	Reduced rent - 2&3 BR
19	Flint River Crossing	1971	Gar/TH	200	20	10.0%		\$732	None
20	Hidden Pines at Tara	1969	Gar/TH	116	5	4.3%		\$675	None
Total Reporting Total				4,091					
Average				205	112	3.1%	\$744	\$844	
LIHTC Total				424	12	2.8%			
LIHTC Average				212			\$737	\$782	

Tax Credit Communities*

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

Source: Field Survey, Real Property Research Group, Inc. May 2016.



9. Payment of Utility Costs

Among the 20 surveyed communities, a majority (11 communities) include no utilities in the price of rent while five include water/sewer and trash removal and four include trash removal only. Among the LIHTC communities, Shadow Ridge includes trash removal only and Pinebrooke includes water/sewer and trash removal in the price of rent (Table 24). HearthSide Lafayette will include the cost of trash removal.

10. Unit Features

All surveyed communities include a dishwasher and washer and dryer connections in each unit and four include a microwave as a standard feature. Both LIHTC communities include a dishwasher and washer and dryer connections; Shadow Ridge also includes a microwave.

11. Parking

All communities include free surface parking as a standard feature. Seven communities offer optional detached garages for an additional monthly fee ranging from free \$50 to \$100 per month.

12. Community Amenities

The surveyed communities in the market area generally offer extensive community amenities. The most common amenities are a swimming pool (17 properties), a clubhouse/community room (14 properties), a playground (14 properties), a fitness center (11 properties), a tennis court (11 properties), and a business/computer center (10 properties); six communities are gated (Table 25).

Table 24 Utility Arrangement and Unit Features

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash				
Villas at Hampton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	Surface	Hook Ups	
Cobblestone	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	Surface	Hook Ups	
Lakeside Villas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	Surface	Hook Ups	
Weatherly Walk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Surface	Hook Ups	
Sutter Lake	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Brandywine at LaFayette	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Surface	Hook Ups	
Clarendon Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Wynthrope Forest	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	Surface	Hook Ups	
Swanbrook Manor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Surface	Hook Ups	
Walden Landing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	Surface	Hook Ups	
Villas by the Lake	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Shadow Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Brooks Crossing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	Surface	Hook Ups	
The Reserve at Garden Lake	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	Surface	Hook Ups	
Chase Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Surface	Hook Ups	
Vineyard Pointe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	Surface	Hook Ups	
Pinebrooke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Surface	Hook Ups	
Flint River Crossing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Surface	Hook Ups	
Hidden Pines at Tara	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	Surface	Hook Ups	
Canterbury TH's	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	Surface	Hook Ups	

Source: Field Survey, Real Property Research Group, Inc. May 2016.



Table 25 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Villas at Hampton	☒	☒	☒	☒	☐	☒	☒
Cobblestone	☒	☒	☒	☒	☒	☒	☐
Lakeside Villas	☒	☒	☒	☒	☐	☒	☐
Weatherly Walk	☒	☒	☒	☒	☒	☒	☐
Sutter Lake	☒	☒	☒	☐	☒	☐	☒
Brandywine at LaFayette	☒	☒	☒	☐	☒	☒	☐
Clarendon Place	☐	☐	☐	☐	☐	☐	☐
Wynthrope Forest	☒	☒	☒	☒	☒	☒	☒
Swanbrook Manor	☐	☐	☐	☐	☐	☐	☐
Walden Landing	☒	☒	☒	☒	☒	☐	☒
Villas by the Lake	☒	☒	☒	☐	☒	☒	☒
Shadow Ridge	☒	☒	☒	☒	☒	☒	☐
Brooks Crossing	☒	☒	☒	☒	☐	☒	☐
The Reserve at Garden Lake	☒	☐	☒	☒	☒	☒	☐
Chase Ridge	☐	☐	☒	☐	☒	☐	☐
Vineyard Pointe	☐	☐	☐	☒	☐	☐	☐
Pinebrooke	☒	☐	☒	☒	☐	☐	☒
Flint River Crossing	☐	☐	☒	☒	☐	☐	☐
Hidden Pines at Tara	☐	☐	☒	☒	☐	☐	☐
Canterbury TH's	☒	☐	☒	☒	☒	☐	☐

Source: Field Survey, Real Property Research Group, Inc. May 2016.

13. Unit Distribution

Fourteen of the 20 surveyed communities reported a unit mix, accounting for roughly two-thirds (65.5 percent) of the total surveyed units. Among these communities, two bedroom units are the most common at 49.9 percent of surveyed units. One bedroom units comprise 28.9 percent of surveyed units and three bedroom units comprise 20.4 percent of surveyed units (Table 26). Pinebrooke, a LIHTC community, offers 23 four-bedroom units.

14. Effective Rents

Unit rents presented in Table 26 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.

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

- **One-bedroom** effective rents averaged \$743 per month. The average one bedroom unit size was 787 square feet, resulting in a net rent per square foot of \$0.94. The range for one bedroom effective rents was \$590 to \$891.
- **Two-bedroom** effective rents averaged \$837 per month. The average two bedroom unit size was 1,056 square feet, resulting in a net rent per square foot of \$0.79. The range for two bedroom effective rents was \$630 to \$1,052.

The average rents include market rents and LIHTC units at 50 percent and 60 percent AMI. The highest priced market rate units are well above these overall averages.

Table 26 Unit Distribution, Size, and Pricing

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Villas at Hampton	224	74	\$891	819	\$1.09	100	\$1,052	1,216	\$0.87	50	\$1,174	1,474	\$0.80
Cobblestone	248	40	\$829	908	\$0.91	176	\$964	1,152	\$0.84	32	\$1,064	1,390	\$0.77
Lakeside Villas	250		\$757	833	\$0.91		\$958	1,289	\$0.74		\$1,037	1,470	\$0.71
Weatherly Walk	194	54	\$745	749	\$1.00	100	\$905	1,034	\$0.88	40	\$1,015	1,247	\$0.81
Brandywine at LaFayette	113	57	\$760	720	\$1.06	56	\$895	1,050	\$0.85				
Wynthrope Forest	270	88	\$735	806	\$0.91	146	\$878	1,163	\$0.75	36	\$985	1,433	\$0.69
Sutter Lake	424		\$755	765	\$0.99		\$865	1,020	\$0.85				
Shadow Ridge	70	28	\$760	801	\$0.95	42	\$860	1,002	\$0.86				
Walden Landing	240		\$757	980	\$0.77		\$855	1,166	\$0.73		\$928	1,403	\$0.66
Villas by the Lake	256	49	\$750	871	\$0.86	207	\$850	1,160	\$0.73				
Brooks Crossing	224	24	\$785	725	\$1.08	96	\$840	1,008	\$0.83	104	\$892	1,163	\$0.77
Clarendon Place	108	36	\$735	908	\$0.81	72	\$839	1,117	\$0.75				
Swanbrook Manor	92	83	\$720	576	\$1.25	9	\$832	864	\$0.96				
Shadow Ridge* 60% AMI	224	56	\$725	801	\$0.91	168	\$825	1,002	\$0.82				
The Reserve at Garden Lake	272	105	\$658	720	\$0.91	119	\$795	1,085	\$0.73	48	\$892	1,349	\$0.66
Vineyard Pointe	100	80	\$590	576	\$1.02	20	\$767	864	\$0.89				
Canterbury TH's	160									160	\$870	1,197	\$0.73
Chase Ridge	176		\$684	830	\$0.82		\$743	1,150	\$0.65				
Flint River Crossing	200						\$712	907	\$0.79		\$775	1,080	\$0.72
Hidden Pines at Tara	116						\$685	900	\$0.76				
Pinebrooke* 50% AMI	130					24	\$630	976	\$0.65	76	\$725	1,179	\$0.62
Total/Average	4,091		\$743	787	\$0.94		\$837	1,056	\$0.79		\$941	1,308	\$0.72
Unit Distribution	2,678	774				1,335				546			
% of Total	65.5%	28.9%				49.9%				20.4%			

Tax Credit Communities*

Rent adjusted \$40 for including cable

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

Source: Field Survey, Real Property Research Group, Inc. May 2016.

15. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2016 Market Study Manual, market rate rents were averaged at the most comparable communities in the market area to the proposed HearthSide Lafayette. These include all surveyed general occupancy market rate units in the HearthSide Lafayette 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. No senior rental community rents were included in the determination of the average market rents as both surveyed senior communities were outside the market area.

The “average market rent” among comparable communities is \$744 for one bedroom units and \$850 for two bedroom units (Table 27). The proposed 50 percent rents at the subject property have rent advantages of 38.2 and 40.2 percent and the proposed 60 percent rents have rent advantages of 20.0 and 24.1 percent. The overall rent advantage among proposed LIHTC units is 27.4 percent. The proposed market rate rents are roughly 50 percent higher than the average market rents in the market area; however, they are comparable to market rate rents at HearthSide Peachtree City, the most comparable community to the subject property. All market rate units at HearthSide Peachtree City are occupied.

Table 27 Average Market Rent, Most Comparable Communities

Community	One Bedroom Units			Two Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Villas at Hampton	\$891	819	\$1.09	\$1,052	1,216	\$0.87
Cobblestone	\$829	908	\$0.91	\$964	1,152	\$0.84
Lakeside Villas	\$757	833	\$0.91	\$958	1,289	\$0.74
Weatherly Walk	\$745	749	\$1.00	\$905	1,034	\$0.88
Brandywine at LaFayette	\$760	720	\$1.06	\$895	1,050	\$0.85
Wynthrope Forest	\$735	806	\$0.91	\$878	1,163	\$0.75
Sutter Lake	\$755	765	\$0.99	\$865	1,020	\$0.85
Shadow Ridge	\$760	801	\$0.95	\$860	1,002	\$0.86
Walden Landing	\$757	980	\$0.77	\$855	1,166	\$0.73
Villas by the Lake	\$750	871	\$0.86	\$850	1,160	\$0.73
Brooks Crossing	\$785	725	\$1.08	\$840	1,008	\$0.83
Clarendon Place	\$735	908	\$0.81	\$839	1,117	\$0.75
Swanbrook Manor	\$720	576	\$1.25	\$832	864	\$0.96
The Reserve at Garden Lake	\$658	720	\$0.91	\$795	1,085	\$0.73
Vineyard Pointe	\$590	576	\$1.02	\$767	864	\$0.89
Chase Ridge	\$684	830	\$0.82	\$743	1,150	\$0.65
Flint River Crossing				\$712	907	\$0.79
Hidden Pines at Tara				\$685	900	\$0.76
Total/Average	\$744	787	\$0.95	\$850	1,064	\$0.80

Rent adjusted \$40 for including cable

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

Source: Field Survey, Real Property Research Group, Inc. May 2016.

Table 28 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR
Average Market Rent	\$744	\$850
Proposed 50% AMI Rent	\$445	\$525
Advantage (\$)	\$299	\$325
Advantage (%)	40.2%	38.2%
Total Units	10	15
Proposed 60% AMI Rent	\$565	\$680
Advantage (\$)	\$179	\$170
Advantage (%)	24.1%	20.0%
Total Units	20	30
Overall LIHTC Rent Advantage		27.4%
Proposed Market Rent	\$1,100	\$1,300
Advantage (\$)	-\$356	-\$450
Advantage (%)	-47.8%	-53.0%
Total Units	20	30

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, Julie Brown with the Fayetteville Planning and Zoning Department, staff with the Fayette County Planning and Zoning Department, staff with the Clayton County Planning and Zoning Department, Ellis Still with the Riverdale Planning, Zoning, and Economic Development Department, staff with the Jonesboro Zoning Division, and Janice Wiggins with the Jonesboro Housing Authority.

F. Multi-Family Pipeline

Based on information provided by county/city planning and zoning officials and DCA's list of LIHTC allocations, no comparable senior rental communities were identified as in the development pipeline in the HearthSide Lafayette Market Area. A general occupancy, 210-unit, market rate rental community (Lafayette Square) is under construction adjacent to the site to the west; this community will not be comparable to the subject property as the subject will be age-restricted. Lafayette Square is expected to have rents at or near the top of the market; rents are expected to range from \$800 to \$890 for one-bedroom units, \$1,190 to \$1,440 for two-bedroom units, and be \$1,500 for three-bedroom units.

A service-enriched senior rental community including independent, assisted living, and memory care units was approved recently for construction at the corner of Ginger Cake Road and Highway 54 in Fayetteville, just over one mile west of the subject site. As this community is service-enriched (offering services including meals and medical services), it is not considered comparable to the subject property. Two additional general occupancy market rate communities are in the preliminary stages of development in Fayetteville including 310 total units; planners were unable to provide a timeline or location for the two proposed communities. Like Lafayette Square, these communities will not be comparable to the senior-oriented units at the subject property.

G. 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 29, Map 8). The market



area has a limited affordable rental housing stock. The two LIHTC communities were surveyed as part of our analysis and the Section 8 community (Riverwood Townhouses) was not as it is deeply subsidized and not comparable to the subject property.

Table 29 Subsidized Communities, HearthSide Lafayette Market Area

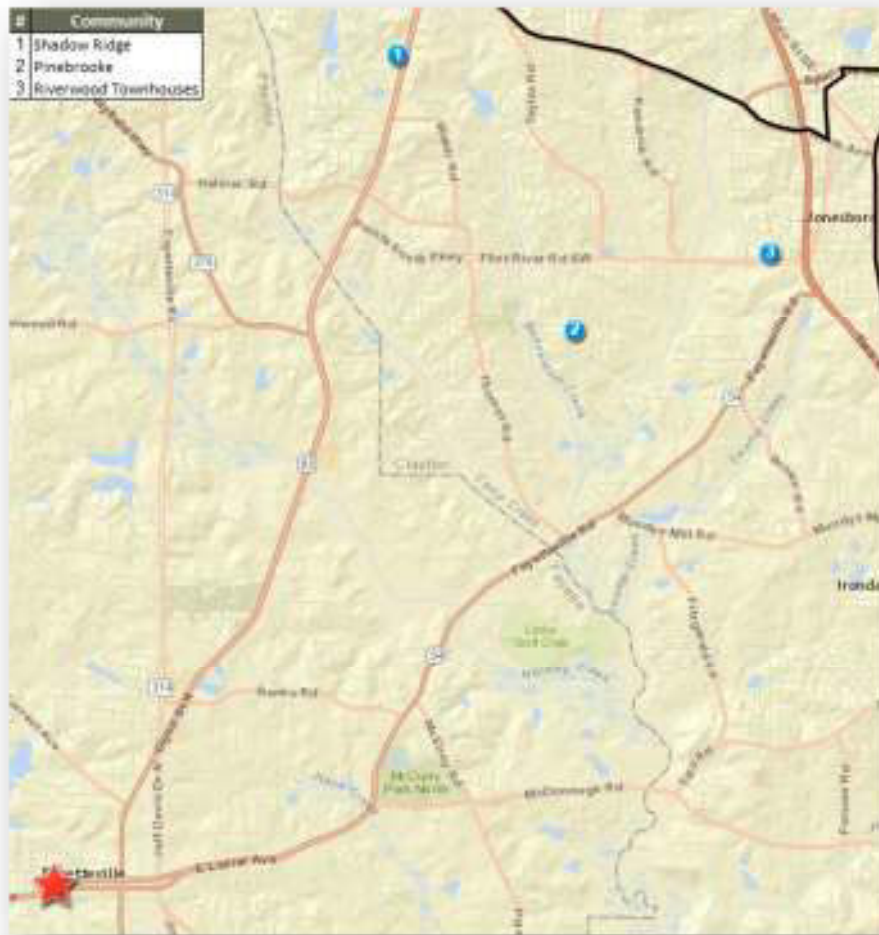
Community	Subsidy	Type	Address	City	Distance
Shadow Ridge	LIHTC	Family	950 Lake Ridge Pkwy.	Riverdale	8.2 miles
Pinebrooke	LIHTC	Family	9170 Dorsey Rd.	Riverdale	9.2 miles
Riverwood Townhouses	Section 8	Family	681 Flint River Rd.	Jonesboro	8.8 miles

Source: HUD, GA DCA

H. Housing Authority Data

The closest housing authority to the subject site is the Jonesboro Housing Authority; Fayetteville and Fayette County do not have housing authorities. The housing authority operates one public housing community that has 30 units and a long waiting list. The Jonesboro Housing Authority also manages 1,878 Section 8 Housing Choice Vouchers for which 1,270 households are on the waiting list. Georgia DCA currently allocates 62 Section 8 vouchers to Fayette County and the waiting list is unknown.

Map 8 Subsidized Rental Communities





I. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, very limited abandoned / vacant single and multi-family homes exist in the HearthSide Lafayette Market Area. 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 30214 in which the subject property will be located and the broader areas of Fayetteville, Fayette County, Georgia, and the United States for comparison purposes.

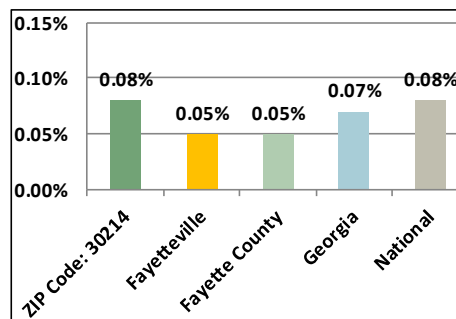
Our RealtyTrac search revealed 0.08 percent of units were in a state of foreclosure within the subject property’s ZIP code (30214) in April 2016, the most recent month data was available. By comparison, Fayetteville, Fayette County, Georgia, and the nation reported monthly foreclosure rates of 0.05 percent, 0.05 percent, 0.07 percent, and 0.08 percent, respectively (Table 30). Over the past year, the monthly number of foreclosures in the subject property’s ZIP Code ranged from a five to 15.

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 30 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30214

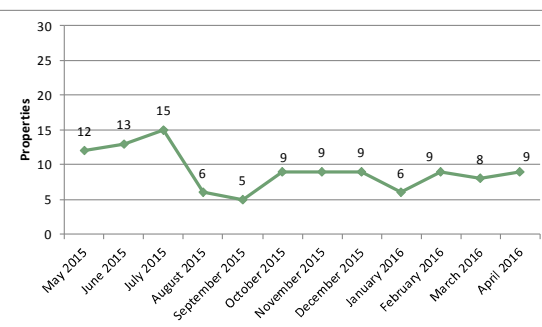
Geography	April 2016 Foreclosure Rate
ZIP Code: 30214	0.08%
Fayetteville	0.05%
Fayette County	0.05%
Georgia	0.07%
National	0.08%

Source: Realtytrac.com



ZIP Code: 30214	
Month	# of Foreclosures
May 2015	12
June 2015	13
July 2015	15
August 2015	6
September 2015	5
October 2015	9
November 2015	9
December 2015	9
January 2016	6
February 2016	9
March 2016	8
April 2016	9

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 HearthSide Lafayette 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 excellent visibility from West Lanier Avenue (State Highway 54), and has ample access to amenities, services, and major thoroughfares.

- The site for HearthSide Lafayette is at the northwest corner of the West Lanier Avenue (State Highway 54) and Meeting Place Drive intersection, approximately one-half mile west of downtown Fayetteville, Fayette County, Georgia. Bordering land uses include single-family detached homes, a hotel, a business park, and the future site of Lafayette Square Apartments, a luxury market rate multi-family rental community.
- Community services, neighborhood shopping centers, medical services, and recreational venues are all within three miles of the site including grocery stores, pharmacies, a senior center, medical facilities, banks, and convenience stores within two miles.
- HearthSide Lafayette will have excellent visibility from West Lanier Avenue (State Highway 54) which has steady traffic.
- The subject site's surrounding land use characteristics, which include a mixture of commercial, residential, and institutional development, are compatible with a senior-oriented multi-family community.

2. Economic Context

Over the past four years, Fayette County's economy has shown signs of stabilization with declining unemployment rates and steady job growth following a notable decline during the national recession.

- The unemployment rate in Fayette County has decreased significantly to 5.1 percent in 2015 from a recession era high of 8.4 percent in 2009. The county's unemployment rate is lower than both state (5.9 percent) and national (5.4 percent) rates.
- Fayette County has added 2,858 net jobs over the past four years and has added 1,220 jobs through the third quarter of 2015, nearly recouping all losses incurred during the recession.
- Several job expansions recently announced in Fayette County and the newly developed and expanding Pinewood Studios Atlanta are positive indicators of future growth in the county's economy. We do not expect current economic conditions in Fayette County to negatively impact the proposed development of HearthSide Lafayette.

3. Population and Household Trends

The HearthSide Lafayette Market Area experienced strong population and household growth during the previous decade. Steady growth has continued over the past six years, albeit at a slower pace, and growth is expected to continue over the next two years. Senior household growth is expected to outpace total household growth significantly on a percentage basis over the next two years.



- Between 2000 and 2010 Census counts, the HearthSide Lafayette Market Area added 25,436 people (23.9 percent) and 8,538 households (23.3 percent). From 2016 to 2018, the population and household base of the market area are projected to increase at an annual rate of 0.5 percent or 628 people and 242 households per year.
- Between 2016 and 2018, households with householders age 62+ are projected to increase by 2.9 percent or 369 households per year. The total number of households with householders age 62+ in the HearthSide Lafayette Market Area is projected to be 13,277 in 2018.

4. Demographic Trends

The demographics of the HearthSide Lafayette Market Area reflects its suburban location with a high percentage of family renter households, relatively low renter percentage, and higher incomes.

- The renter percentage in the market area is projected to increase from 23.9 percent in 2010 to 27.2 percent in 2018; roughly 92 percent of net household growth (448 households) over the next two years is expected to be renter households. The senior (62+) renter percentage in the market area is 13.9 percent in 2016.
- Seniors (age 62 and older) comprise 15.9 percent of the population in the HearthSide Lafayette Market Area. Given its suburban nature, roughly two-thirds of people in the market area are either Adults (age 35 to 61) or Children/Youth under 20 years old.
- Roughly 80 percent of market area households have two or more people including 37.7 percent with no children; households with two or more people and no children include empty nesters. Approximately 20 percent of market area households are single person households.
- Roughly 23 percent of renters in the market are age 55 or older including 10.4 percent age 65 or older.
- The 2016 median income of households in the HearthSide Lafayette Market Area is \$58,186, which is 18.7 percent higher than the Bi-County Market Area's median household income of \$49,013. The 2016 median income for senior renter households (age 62 and older) in the HearthSide Lafayette Market Area is \$33,628. Roughly 36 percent of all senior renter householders (62+) in the HearthSide Lafayette Market Area earn \$15,000 to \$34,999 per year and one-third (33.5 percent) earn \$35,000 to \$74,999 annually.

5. Competitive Housing Analysis

RPRG surveyed two senior LIHTC rental communities just outside the market area and 20 general occupancy rental communities in the HearthSide Lafayette Market Area. No affordable senior communities are located inside the market area so the two senior LIHTC communities just outside the market area were included the survey. Both the senior and general occupancy rental markets were performing well at the time of our survey.

Senior Rental Communities:

- Both senior LIHTC communities just outside the market area were fully occupied and HearthSide Peachtree City had a waiting list of roughly 250 people. HearthSide Peachtree City opened in February 2014 and leased all 96 units by October 2014, an average monthly absorption of 12 units.
- Net rents, unit sizes, and rents per square foot for the surveyed senior rental units are as follows:
 - **One bedroom units** had an average effective rent of \$700 for an average of 712 square feet or \$0.98 per square foot. One-bedroom effective rents were \$520 to \$1,140 at HearthSide Peachtree City and \$580 to \$685 at Valley Hill. Effective market



rate rents were nearly \$500 higher at the newer, amenity-rich, HearthSide Peachtree City when compared to Valley Hill.

- **Two bedroom units** had an average effective rent of \$788 for an average of 910 square feet or \$0.86 per square foot. Two-bedroom effective rents were \$612 to \$1,257 at HearthSide Peachtree City and \$687 to \$730 at Valley Hill. Effective market rate rents were roughly \$500 higher at HearthSide Peachtree City when compared to Valley Hill.

General Occupancy Rental Communities:

- The 19 general occupancy rental communities reporting occupancy had 112 vacancies among 3,667 total units, an aggregate vacancy rate of 3.1 percent; management at Sutter Lake refused to provide occupancy information. The two LIHTC communities reported 12 of 424 units vacant for a rate of 2.8 percent.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom units** had an average effective rent of \$743, an average unit size of 787 square feet, and an average rent per square foot of \$0.94.
 - **Two-bedroom units** had an average effective rent of \$837, an average unit size of 1,056 square feet, and an average rent per square foot of \$0.79.
- The “average market rent” among comparable communities is \$744 for one bedroom units and \$850 for two bedroom units. Proposed 50 percent rents at the subject property have rent advantages of at least 38 percent and proposed 60 percent rents have rent advantages of at least 20 percent. The overall rent advantage among proposed LIHTC units is 27.4 percent. The proposed market rate rents are roughly 50 percent higher than the average market rents in the market area; however, they are comparable to market rate rents at HearthSide Peachtree City, the most comparable community to the subject property. All market rate units at HearthSide Peachtree City are occupied.

B. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of age and income-qualified households (62+) in the market area that the subject community must capture in order to achieve full occupancy.

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among HearthSide Lafayette Market Area households for the target year of 2018. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2010-2014 American Community Survey along with estimates and projected income growth by Esri (Table 31).

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

The proposed LIHTC units at HearthSide Lafayette will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. RPRG assumed that the target market for the market rate units includes future renters earning as much as 120 percent of AMI. Maximum income limits are derived from 2015 HUD income limits (**per Georgia DCA requirements**) for the Atlanta-Sandy Springs-Marietta, GA MSA (Table 32). The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on a maximum household size of two people for both one and two bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 31 2018 Total and Renter Income Distribution, 62+

HearthSide Lafayette Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	1,277	9.6%	308	16.3%
	\$15,000 - \$24,999	1,259	9.5%	303	16.1%
	\$25,000 - \$34,999	1,653	12.5%	336	17.8%
	\$35,000 - \$49,999	2,139	16.1%	314	16.6%
	\$50,000 - \$74,999	2,229	16.8%	330	17.5%
	\$75,000 - \$99,999	1,773	13.4%	154	8.2%
	\$100,000 - \$149,999	1,754	13.2%	107	5.7%
	\$150,000 - Over	1,194	9.0%	33	1.7%
Total		13,277	100%	1,885	100%
Median Income		\$53,490		\$34,861	

Source: American Community Survey 2010-2014 Projections, RPRG, Inc.



Table 32 2015 LIHTC Income and Rent Limits, HearthSide Lafayette

HUD 2015 Median Household Income										
Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area									\$68,300	
Very Low Income for 4 Person Household									\$34,100	
2015 Computed Area Median Gross Income									\$68,200	
Utility Allowance:										
				1 Bedroom					\$171	
				2 Bedroom					\$217	
LIHTC Household Income Limits by Household Size:										
	Household Size	30%	40%	50%	60%	80%	100%	150%		
	1 Person	\$14,340	\$19,120	\$23,900	\$28,680	\$38,240	\$47,800	\$71,700		
	2 Persons	\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900		
	3 Persons	\$18,420	\$24,560	\$30,700	\$36,840	\$49,120	\$61,400	\$92,100		
	4 Persons	\$20,460	\$27,280	\$34,100	\$40,920	\$54,560	\$68,200	\$102,300		
	5 Persons	\$22,110	\$29,480	\$36,850	\$44,220	\$58,960	\$73,700	\$110,550		
	6 Persons	\$23,760	\$31,680	\$39,600	\$47,520	\$63,360	\$79,200	\$118,800		
Imputed Income Limits by Number of Bedrooms:										
<i>Assumes max 2.0 person hhlds</i>	Persons	Bedrooms	30%	40%	50%	60%	80%	100%	150%	
	1	0	\$14,340	\$19,120	\$23,900	\$28,680	\$38,240	\$47,800	\$71,700	
	2	1	\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900	
	2	2	\$16,380	\$21,840	\$27,300	\$32,760	\$43,680	\$54,600	\$81,900	
LIHTC Tenant Rent Limits by Number of Bedrooms:										
<i>Assumes 1.5 Persons per bedroom</i>										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$384	\$213	\$512	\$341	\$640	\$469	\$768	\$597	\$1,024	\$853
2 Bedroom	\$460	\$243	\$614	\$397	\$767	\$550	\$921	\$704	\$1,228	\$1,011

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

2. Affordability Analysis

The analysis looks at the affordability of the proposed 125 units at the subject property (Table 33). The steps in the affordability analysis are as follows:

- As an example, we walk through the steps to test affordability for the 50 percent AMI one-bedroom units at HearthSide Lafayette. The overall shelter cost for a 50 percent AMI one-bedroom unit would be \$616 (\$445 net rent plus a \$171 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 50 percent AMI would be affordable to households earning at least \$18,480 per year. A projected 11,562 households (62+) in the HearthSide Lafayette Market Area will earn at least this amount in 2018.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is \$27,300 based on an average household size of two people. According to the interpolated income distribution for 2018, 10,361 households (62+) in the HearthSide Lafayette Market Area will have incomes above this maximum income.
- Subtracting the 10,361 households (62+) with incomes above the maximum income limit from the 11,562 households (62+) that could afford to rent this unit, RPRG computes that an estimated 1,201 households (62+) in the HearthSide Lafayette Market Area will be within the target income segment for the one bedroom units at 50 percent AMI. The capture rate for the 10 one-bedroom units at 50 percent AMI is 0.8 percent for all households (62+).



- We then determined that 275 renter households (62+) with incomes between the minimum income required and maximum income allowed will reside in the market in 2018. The subject property will need to capture 3.6 percent of these renter households to lease up the 10 units in this floor plan.
- Capture rates are also calculated for all other floor plans and for the project overall. The remaining renter capture rates by floor plan range from 4.4 percent to 15.3 percent. By AMI level, renter capture rates are 9.1 percent for the 50 percent AMI units, 14.3 percent for the 60 percent AMI units, 16.4 percent for all LIHTC units, 11.0 percent for the market rate units, and 13.7 percent for the project overall.

Table 33 2018 HearthSide Lafayette Affordability Analysis

50% Units	One Bedroom Units		Two Bedroom Units	
	Min.	Max.	Min.	Max.
Number of Units	10		15	
Net Rent	\$445		\$525	
Gross Rent	\$616		\$742	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$18,480	\$27,300	\$22,260	\$27,300
Total Households				
Range of Qualified Hhlds	11,562	10,361	11,086	10,361
# Qualified Households		1,201		725
Total HH Capture Rate		0.8%		2.1%
Renter Households				
Range of Qualified Hhlds	1,472	1,197	1,357	1,197
# Qualified Hhlds		275		160
Renter HH Capture Rate		3.6%		9.3%

60% Units	One Bedroom Units		Two Bedroom Units	
Number of Units	20		30	
Net Rent	\$565		\$680	
Gross Rent	\$736		\$897	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$22,080	\$32,760	\$26,910	\$32,760
Total Households				
Range of Qualified Hhlds	11,109	9,459	10,426	9,459
# Qualified Households		1,650		967
Unit Total HH Capture Rate		1.2%		3.1%
Renter Households				
Range of Qualified Hhlds	1,363	1,013	1,210	1,013
# Qualified Hhlds		350		197
Renter HH Capture Rate		5.7%		15.3%

Market Rate	One Bedroom Units		Two Bedroom Units	
Number of Units	20		30	
Net Rent	\$1,100		\$1,300	
Gross Rent	\$1,271		\$1,517	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$38,130	\$65,520	\$45,510	\$65,520
Total Households				
Range of Qualified Hhlds	8,642	5,566	7,590	5,566
# Qualified Households		3,076		2,024
Total HH Capture Rate		0.7%		1.5%
Renter Households				
Range of Qualified Hhlds	872	419	718	419
# Qualified Renter		453		299
Renter HH Capture Rate		4.4%		10.0%

Income Target	# Units	All Households = 13,277				Renter Households = 1,885			
		Income	Band of Qualified Hhlds	# Qualified HHs	Capture Rate	Income	Band of Qualified Hhlds	# Qualified HHs	Capture Rate
50% Units	25	\$18,480	\$18,480 - \$27,300	1,201	2.1%	\$18,480	\$18,480 - \$27,300	275	9.1%
60% Units	50	\$22,080	\$22,080 - \$32,760	1,650	3.0%	\$22,080	\$22,080 - \$32,760	350	14.3%
LIHTC Units	75	\$18,480	\$18,480 - \$32,760	2,103	3.6%	\$18,480	\$18,480 - \$32,760	459	16.4%
Market Rate	50	\$38,130	\$38,130 - \$65,520	3,076	1.6%	\$38,130	\$38,130 - \$65,520	453	11.0%
Total Units	125	\$18,480	\$18,480 - \$65,520	5,180	2.4%	\$18,480	\$18,480 - \$65,520	912	13.7%

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



3. Conclusions on Affordability

Given the subject property will be the only affordable senior rental community in the market area, all affordability capture rates are within reasonable and achievable levels.

C. Demand Estimates and Capture Rates

1. Methodology

DCA's demand methodology for elderly communities (62+) consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified senior renter households (62+) anticipated to move into the market area between the base year (2014) and 2017.
- The second component is income qualified renter households living in substandard housing. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to U.S. Census ACS data, the percentage of renter occupied households in the HearthSide Lafayette Market Area that are "substandard" is 4.3 percent (Table 34).
- 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 2010-2014 American Community Survey (ACS) data, 45.0 percent of the HearthSide Lafayette Market Area's senior renter households (65+) are categorized as cost burdened (Table 34). This cost burdened percentage is applied to the current senior household base (62+).
- The final component of demand (only applicable to senior-oriented rental communities) is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2011, 3.0 percent of elderly households move each year in the Atlanta MSA. Of those moving within the past twelve months, 31.8 percent moved from owned to rental housing (Table 35); thus, 1.0 percent of total senior households convert from owned to rental housing each year. Given the lack of local information, this source is considered the most current and accurate.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 36. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 33, but are adjusted to remove overlap among bedroom sizes within the same AMI level.

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 units built or approved between the base year (2014) and 2017 are to be subtracted from the demand estimates to arrive at a net demand. No such communities were identified in the market area.

HearthSide Lafayette's capture rates by AMI level are 15.6 percent for the 50 percent AMI units, 24.5 percent for the 60 percent AMI units, 28.0 percent for all LIHTC units, 18.9 percent for the market rate units, and 23.5 percent for the project overall. By floor plan, capture rates range from 12.5 percent



to 26.6 percent (Table 37). All of these capture rates are within DCA’s mandated threshold and are reasonable for an age restricted rental community.

Table 34 Substandard and Cost Burdened Calculations

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	222	1.8%	Owner occupied:	
10.0 to 14.9 percent	797	6.5%	Complete plumbing facilities:	32,725
15.0 to 19.9 percent	1,015	8.3%	1.00 or less occupants per room	32,263
20.0 to 24.9 percent	1,156	9.5%	1.01 or more occupants per room	462
25.0 to 29.9 percent	1,270	10.4%	Lacking complete plumbing facilities:	39
30.0 to 34.9 percent	913	7.5%	Overcrowded or lacking plumbing	501
35.0 to 39.9 percent	925	7.6%	Renter occupied:	
40.0 to 49.9 percent	1,144	9.4%	Complete plumbing facilities:	12,146
50.0 percent or more	3,845	31.6%	1.00 or less occupants per room	11,657
Not computed	891	7.3%	1.01 or more occupants per room	489
Total	12,178	100%	Lacking complete plumbing facilities:	32
			Overcrowded or lacking plumbing	521
> 35% income on rent	5,914	52.4%	Substandard Housing	1,022
			% Total Stock Substandard	2.3%
			% Rental Stock Substandard	4.3%

Households 65+	#	%
Less than 20.0 percent	82	9.0%
20.0 to 24.9 percent	108	11.9%
25.0 to 29.9 percent	79	8.7%
30.0 to 34.9 percent	118	13.0%
35.0 percent or more	442	48.7%
Not computed	79	8.7%
Total	908	100%
> 35% income on rent	442	53.3%
> 40% income on rent		45.0%

Source: American Community Survey 2010-2014

Table 35 Senior Homeowner Conversion, Atlanta MSA

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

Source: American Housing Survey, 2011



Table 36 DCA Demand by Income Level

Income Target	50% Units	60% Units	LIHTC Units	Market Rate	Total Units
Minimum Income Limit	\$18,480	\$22,080	\$18,480	\$38,130	\$18,480
Maximum Income Limit	\$27,300	\$32,760	\$32,760	\$65,520	\$65,520
(A) Renter Income Qualification Percentage	14.6%	18.5%	24.3%	24.1%	48.4%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	28	36	47	46	93
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	10	13	17	16	33
PLUS					
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>	105	133	175	173	348
PLUS					
Secondary Market Demand Adjustment (10%)*	14	18	24	24	47
SUBTOTAL	157	200	262	259	522
PLUS					
Demand Elderly Homeowner Conversion* (Max. 2%)	3	4	5	5	10
TOTAL DEMAND	160	204	268	265	532
LESS					
Comparable Units Built or Planned Since 2014	0	0	0	0	0
Net Demand	160	204	268	265	532
Proposed Units	25	50	75	50	125
Capture Rate	15.6%	24.5%	28.0%	18.9%	23.5%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2014 Householders 62+	11,515
C). 2017 Householders 62+	12,902
D). Substandard Housing (% of Rental Stock)	4.3%
E). Rent Overburdened (% Senior Households)	45.0%
F). Renter Percentage (Senior Households)	13.9%
G). Elderly Homeowner Turnover	1.0%

Table 37 DCA Demand by Floor Plan (No Overlap) and Capture Rate Analysis Chart

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% Units	\$18,480 - \$27,300						
One Bedroom Units	\$18,480 - \$23,000	10	7.3%	80	0	80	12.5%
Two Bedroom Units	\$23,001 - \$27,300	15	7.3%	80	0	80	18.6%
60% Units	\$22,080 - \$32,760						
One Bedroom Units	\$22,080 - \$27,000	20	8.3%	91	0	91	22.0%
Two Bedroom Units	\$27,001 - \$32,760	30	10.3%	113	0	113	26.6%
Market Rate	\$38,130 - \$65,520						
One Bedroom Units	\$38,130 - \$50,000	20	13.2%	145	0	145	13.8%
Two Bedroom Units	\$50,001 - \$65,520	30	10.9%	120	0	120	25.1%
Project Total	\$18,480 - \$65,520						
50% Units	\$18,480 - \$27,300	25	14.6%	160	0	160	15.6%
60% Units	\$22,080 - \$32,760	50	18.5%	204	0	204	24.5%
LIHTC Units	\$18,480 - \$32,760	75	24.3%	268	0	268	28.0%
Market Rate	\$38,130 - \$65,520	50	24.1%	265	0	265	18.9%
Total Units	\$18,480 - \$65,520	125	48.4%	532	0	532	23.5%



D. Product Evaluation

Considered in the context of the competitive environment, the relative position of HearthSide Lafayette is as follows:

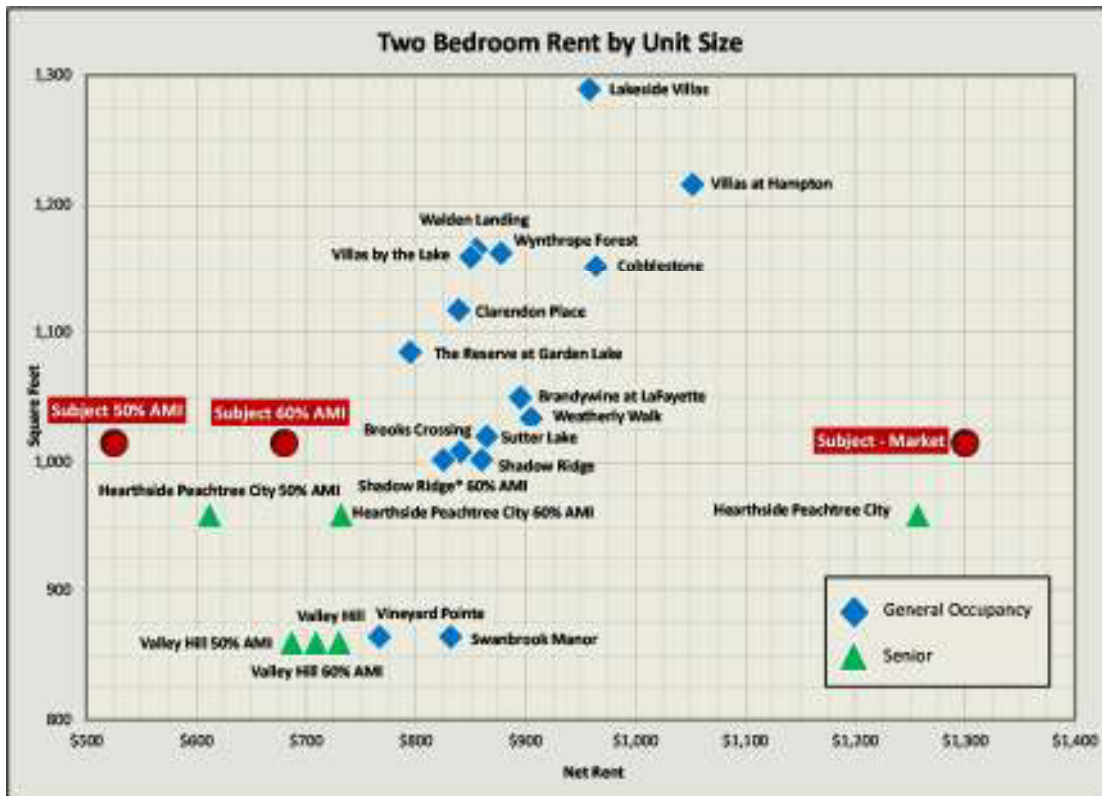
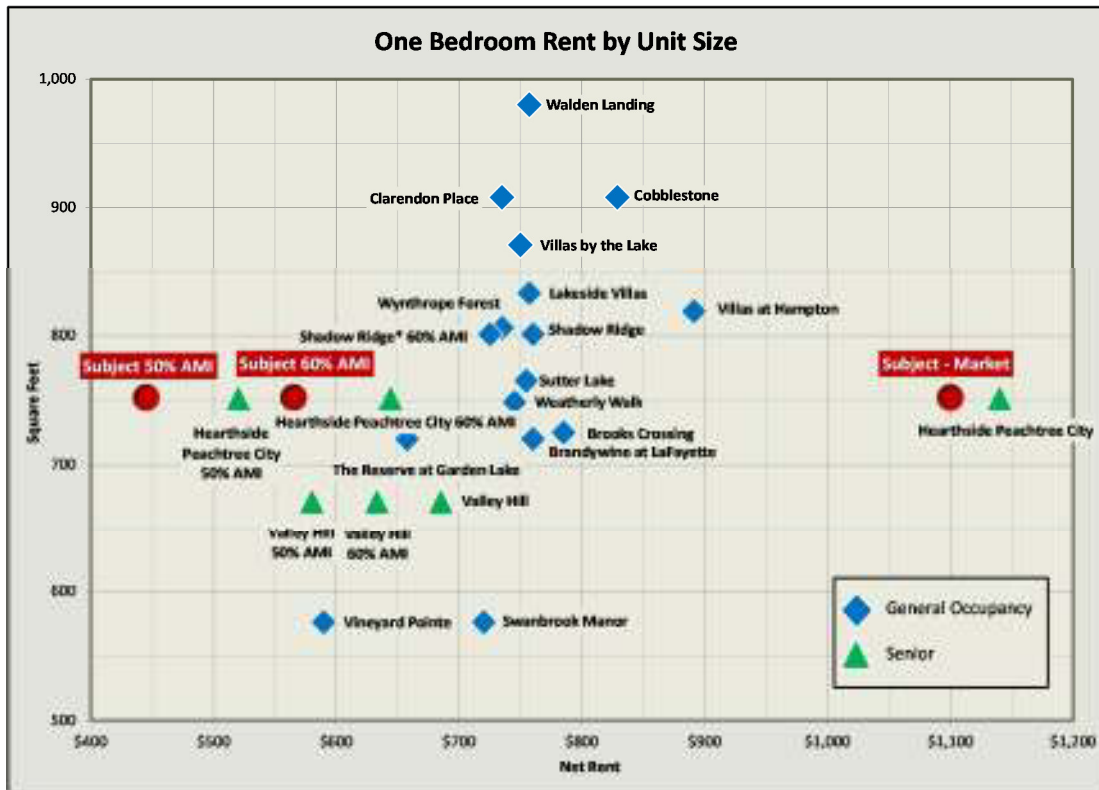
- **Site:** The subject site is acceptable for a rental housing development targeting low to moderate income senior households. Surrounding land uses are compatible with multi-family development and are appropriate for senior-oriented housing. The subject site is convenient to major thoroughfares and community amenities including healthcare facilities, retail centers, and recreational facilities.
- **Unit Distribution:** The proposed unit mix for HearthSide Lafayette includes 50 one-bedroom units (40 percent) and 75 two-bedroom units (60 percent). This unit distribution is comparable to the average of the two surveyed senior rental communities outside the HearthSide Lafayette Market Area. As such, the proposed unit distribution appears appropriate for the target market.
- **Unit Size:** The proposed unit sizes at HearthSide Lafayette are 752 square feet for one bedroom units and 1,015 square feet for two bedroom units. Both of these proposed unit sizes are larger than market averages among the two senior communities surveyed outside the market area and are comparable to the unit sizes at HearthSide Peachtree City, the newest senior LIHTC community surveyed. The proposed unit sizes will be competitive in the HearthSide Lafayette Market Area.
- **Unit Features:** In-unit features offered at the subject property will include a range, refrigerator, dishwasher, garbage disposal, microwave, washer/dryer connections, ceiling fans, and nine foot ceilings. These unit features are comparable to those offered at HearthSide Peachtree City and will be superior to unit features offered at the older Valley Hill. The proposed unit features will also be comparable to or superior to those offered at the existing general occupancy communities in the market area.
- **Community Amenities:** HearthSide Lafayette' community amenity package will include a community room, fitness center, business/computer center, covered pavilion with tables and chairs, fenced community garden, arts and crafts room, media/theater room, library, beauty salon, community laundry area, and covered entrance. This amenity package, geared toward seniors, will be competitive with amenities offered at the newest senior LIHTC surveyed (HearthSide Peachtree City) and superior to those found at Valley Hill. The proposed community amenities will appeal to senior households more than the family-oriented community amenities typically found at general occupancy properties.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market.

E. Price Position

As shown in Figure 8, the proposed LIHTC rents will be the lowest rents in the market area and lower than rents at comparable AMI levels at the two senior communities surveyed outside the market area. The proposed market rate rents will be higher than all rents in the market area; however, they will be comparable to the market rate rents at HearthSide Peachtree City. Although outside the market area, HearthSide Peachtree City is the most comparable community to the subject property. As HearthSide Peachtree City is fully occupied with a waiting list of roughly 250 people, the proposed market rate rents appear to be reasonable. With acceptable unit sizes, all proposed rents at the subject property will be competitive in the market.



Figure 8 Price Position – One and Two Bedroom Units





F. Absorption Estimate

One comparable senior LIHTC rental community just outside the market area, HearthSide Peachtree City, opened in February 2014 and leased all 96 units by October 2014, an average monthly absorption of 12 units. In addition to the experiences of recently constructed rental communities, the subject property's projected absorption rate is based on projected senior household growth, age and income-qualified renter households in the market area, demand estimates, rental market conditions, and the marketability of the proposed site/product.

- The HearthSide Lafayette Market Area is expected to add 369 senior households (62+) per year from 2016 to 2018, 2.9 percent annual growth.
- Over 900 renter households (62+) will be income-qualified for one or more units proposed at HearthSide Lafayette by 2018. As the subject property will be the only affordable senior rental community in the market area, all affordability capture rates are acceptable. All DCA demand capture rates are also within acceptable thresholds.
- Both surveyed senior LIHTC rental communities just outside the market area were fully occupied and HearthSide Peachtree City, the newest community surveyed, had a waiting list of roughly 250 people. The general occupancy rental housing stock was performing well with an overall vacancy rate of 3.1 percent.
- Upon completion, HearthSide Lafayette will offer an attractive product that will be among the most attractive rental communities in the HearthSide Lafayette Market Area. Outside of the general occupancy community under construction adjacent to the site, the newest rental community in the market area was built in 2005.

Based on the product to be constructed and the factors discussed above, we expect HearthSide Lafayette to lease-up at a rate of at least 12 units per month comparable to HearthSide Peachtree City. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within nine to ten months.

G. Impact on Existing Market

Given no affordable senior rental communities exist in the market area and a strong general occupancy rental market, projected senior household growth over the next two years, and reasonable affordability/demand estimates, we do not expect HearthSide Lafayette to have negative impact on existing rental communities in the HearthSide Lafayette Market Area including those with tax credits.

H. Final Conclusions and Recommendations

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	\$18,480 - \$27,300										
One Bedroom Units	\$18,480 - \$23,000	10	7.3%	80	0	80	12.5%	3-4 months	\$744	\$590-\$891	\$445
Two Bedroom Units	\$23,001 - \$27,300	15	7.3%	80	0	80	18.6%	5-6 months	\$850	\$685-\$1,052	\$525
60% Units	\$22,080 - \$32,760										
One Bedroom Units	\$22,080 - \$27,000	20	8.3%	91	0	91	22.0%	7-8 months	\$744	\$590-\$891	\$565
Two Bedroom Units	\$27,001 - \$32,760	30	10.3%	113	0	113	26.6%	9-10 months	\$850	\$685-\$1,052	\$680
Market Rate	\$38,130 - \$65,520										
One Bedroom Units	\$38,130 - \$50,000	20	13.2%	145	0	145	13.8%	6-7 months	\$744	\$590-\$891	\$1,100
Two Bedroom Units	\$50,001 - \$65,520	30	10.9%	120	0	120	25.1%	8-9 months	\$850	\$685-\$1,052	\$1,300
Project Total	\$18,480 - \$65,520										
50% Units	\$18,480 - \$27,300	25	14.6%	160	0	160	15.6%	5-6 months			
60% Units	\$22,080 - \$32,760	50	18.5%	204	0	204	24.5%	9-10 months			
LIHTC Units	\$18,480 - \$32,760	75	24.3%	268	0	268	28.0%	9-10 months			
Market Rate	\$38,130 - \$65,520	50	24.1%	265	0	265	18.9%	8-9 months			
Total Units	\$18,480 - \$65,520	125	48.4%	532	0	532	23.5%	9-10 months			



Strong senior rental market conditions just outside the market area and reasonable affordability and demand estimates indicate sufficient demand will exist in the HearthSide Lafayette Market Area by 2018 to support the proposed 125 units at HearthSide Lafayette. As such, RPRG believes HearthSide Lafayette will be able to reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will benefit from being the only affordable senior rental community in the market area and the subject will be well received by the target market. We recommend proceeding with the project as planned.

Handwritten signature of Brett Welborn in black ink.

Brett Welborn
Analyst

Handwritten signature of Tad Scepianiak in black ink.

Tad Scepianiak
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/REPRESENTATIONS

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. The report was written according to DCA's market study requirements, the information in the report is accurate, and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.
- 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. I also affirm that I have no interest in the project or relationship with the ownership entity, and my compensation is not contingent on this project being funded.
- 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 'Brett Welborn', with a horizontal line underneath.

Brett Welborn
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.
- The report was written according to DCA's market study requirements, the information in the report is accurate, and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.
- 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. I also affirm that I have no interest in the project or relationship with the ownership entity, and my compensation is not contingent on this project being funded.
- DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.

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

Tad Scepaniak
Principal
Real Property Research Group, Inc.

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



APENDIX 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.

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

Tad Scepaniak
Name

Principal
Title

May 17, 2016
Date

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 Vice Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as the Co-Chair of Standards Committee. 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



BRETT WELBORN

Analyst

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Brett'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. Through his experience, Brett has progressed to serve as Analyst for RPRG.

Areas of Concentration:

Low Income Housing Tax Credit Rental Housing: Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.

In addition to market analysis responsibilities, Brett has also assisted in the development of research tools for the organization.

Education:

Bachelor of Business Administration – Real Estate; 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 listing of page number(s) is equivalent to check or initializing.

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

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

Signed: 

Date: May 17, 2016

Brett Welborn

A. Executive Summary

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



iv.	Discuss Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.	Page(s)	vi
5.	Economic Data:		
i.	Trends in employment for the county and/or region.....	Page(s)	vii
ii.	Employment by sector for the primary market area.	Page(s)	vii
iii.	Unemployment trends for the county and/or region for the past five years.....	Page(s)	vii
iv.	Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	vii
v.	Overall conclusion regarding the stability of the county's economic environment.	Page(s)	vii
6.	Project Specific Affordability and Demand Analysis:		
i.	Number of renter households income qualified for the proposed development. For senior projects, this should be age and income qualified renter households.....	Page(s)	vii
ii.	Overall estimate of demand based on DCA's demand methodology.....	Page(s)	vii
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)	vii
7.	Competitive Rental Analysis		
i.	An analysis of the competitive properties in the PMA.	Page(s)	viii
ii.	Number of properties.....	Page(s)	viii
iii.	Rent bands for each bedroom type proposed.	Page(s)	viii
iv.	Average market rents.....	Page(s)	viii
8.	Absorption/Stabilization Estimate:		
i.	Expected absorption rate of the subject property (units per month).....	Page(s)	viii
ii.	Expected absorption rate by AMI targeting.	Page(s)	viii
iii.	Months required for the project to reach a stabilized occupancy of 93 percent.	Page(s)	viii
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)	viii
10.	Summary Table.....	Page(s)	71

B. Project Description

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

C. Site Evaluation

1.	Date of site / comparables visit and name of site inspector.....	Page(s)	1
2.	Site description		
i.	Physical features of the site.....	Page(s)	7
ii.	Positive and negative attributes of the site.....	Page(s)	6



iii. Detailed description of surrounding land uses including their condition.....	Page(s)	9
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	12-15
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	7-9
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	6
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	13
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	14
6. Surrounding land use concentrations near the subject site and their condition.....	Page(s)	10
7. Public safety of the site’s immediate area.....	Page(s)	10
8. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	44
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	12
10. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	12
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	15

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	16
2. Map Identifying subject property’s location within market area.....	Page(s)	17

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	25
ii. Population by age group.....	Page(s)	27
iii. Number of elderly and non-elderly.....	Page(s)	27
iv. Special needs population (if applicable).....	Page(s)	25
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	25
ii. Household by tenure.....	Page(s)	28
iii. Households by income.....	Page(s)	30
iv. Renter households by number of persons in the household.....	Page(s)	29

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	20
2. Total jobs by industry – numbers and percentages.....	Page(s)	21
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)	22
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	18
5. Map of the site and location of major employment concentrations.....	Page(s)	18
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	23

G. Project-specific Affordability and Demand Analysis



1. Income Restrictions / Limits	Page(s)	50
2. Affordability estimates	Page(s)	51
3. Components of Demand		
i. Demand from new households.....	Page(s)	54
ii. Demand from existing households.....	Page(s)	54
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	54
iv. Other sources of demand (if applicable).....	Page(s)	54
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level	Page(s)	54
2. By floor plan	Page(s)	54
ii. Capture rates		
1. By AMI level	Page(s)	54
2. By floor plan	Page(s)	54
3. Capture rate analysis chart	Page(s)	viii

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)	33
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	44
ii. Lease-up history of competitive developments in the market area.....	Page(s)	N/A
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)	34
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	36
5. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	33
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	56
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)	43
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	54
i. Average market rent and rent advantage.....	Page(s)	36
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	43
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	App. 7 if available
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	44
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)	56
2. Stabilization period.....	Page(s)	56
J. Interviews.....	Page(s)	43
K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	56
2. Recommendation as the subject property's viability in PMA.....	Page(s)	57
L. Signed Statement Requirements.....	Page(s)	App. 2
M. Market Study Representation	Page(s)	App. 2



APPENDIX 6 NCHMA CHECKLIST

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

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



22.	Typical wages by occupation	N/A
23.	Discussion of commuting patterns of area workers	19
Demographic Characteristics		
24.	Population and household estimates and projections	24
25.	Area building permits	24
26.	Distribution of income	28
27.	Households by tenure	27
Competitive Environment		
28.	Comparable property profiles	74
29.	Map of comparable properties	34
30.	Comparable property photos	74
31.	Existing rental housing evaluation	31
32.	Comparable property discussion	31
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	38
34.	Comparison of subject property to comparable properties	54
35.	Availability of Housing Choice Vouchers	44
36.	Identification of waiting lists	38
37.	Description of overall rental market including share of market-rate and affordable properties	36
38.	List of existing LIHTC properties	74
39.	Discussion of future changes in housing stock	43
40.	Discussion of availability and cost of other affordable housing options, including homeownership	31
41.	Tax credit and other planned or under construction rental communities in market area	43
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	52
43.	Calculation and analysis of Penetration Rate	31
44.	Evaluation of proposed rent levels	55
45.	Derivation of Achievable Market Rent and Market Advantage	36
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	46
48.	Market strengths and weaknesses impacting project	54
49.	Recommendation and/or modification to project description	54, if applicable
50.	Discussion of subject property's impact on existing housing	54
51.	Absorption projection with issues impacting performance	56



52.	Discussion of risks or other mitigating circumstances impacting project	46, if applicable
53.	Interviews with area housing stakeholders	43
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	1
56.	Certifications	App.
57.	Statement of qualifications	63
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Brandywine at Lafayette	160 Belle Dr.	Fayetteville	770-460-1989	5/18/2016	Property Manager
Brooks Crossing	8050 Taylors Rd.	Riverdale	770-473-7323	5/18/2016	Property Manager
Chase Ridge	100 Chase Ridge Dr.	Riverdale	770-471-3664	5/19/2016	Property Manager
Clarendon Place	201 Clarendon Pl.	Fayetteville	770-461-0816	5/19/2016	Property Manager
Cobblestone	2400 Cobblestone Blvd.	Fayetteville	770-719-9477	5/19/2016	Property Manager
Flint River Crossing	240 Flint River Rd.	Jonesboro	770-471-6395	5/19/2016	Property Manager
Hearthside Peachtree City	1000 Newgate Dr.	Peachtree City	770-486-8866	5/19/2016	Property Manager
Hidden Pines at Tara	790 Dixon Rd.	Jonesboro	770-478-1202	5/19/2016	Property Manager
Lakeside Villas	1992 Lovejoy Rd.	Hampton	770-744-0831	5/19/2016	Property Manager
Pinebrooke	9170 Dorsey Rd.	Riverdale	770-210-0800	5/19/2016	Property Manager
Canterbury TH's	772 Point South Pkwy.	Jonesboro	770-478-8686	5/18/2016	Property Manager
Shadow Ridge	950 Lake Ridge Pkwy.	Riverdale	770-997-1972	5/18/2016	Property Manager
Sutter Lake	8104 Webb Rd.	Jonesboro	770-478-9463	5/19/2016	Property Manager
Swanbrook Manor	755 Lanier Ave. E	Fayetteville	770-460-0879	5/19/2016	Property Manager
The Reserve at Garden Lake	1000 Lake Ridge Pkwy.	Riverdale	770-907-7000	5/19/2016	Property Manager
Valley Hill	430 Valley Hill Rd. SW	Riverdale	770-783-3712	5/19/2016	Property Manager
Villas at Hampton	12227 Tara Blvd.	Hampton	678-479-6585	5/19/2016	Property Manager
Villas by the Lake	8720 Hwy. 85	Jonesboro	770-477-1718	5/19/2016	Property Manager
Vineyard Pointe	8213 Hwy. 85	Riverdale	770-478-5908	5/19/2016	Property Manager
Walden Landing	11015 Tara Blvd.	Hampton	770-471-4411	5/19/2016	Property Manager
Weatherly Walk	100 Knight Way	Fayetteville	770-460-1491	5/19/2016	Property Manager
Wyntrope Forest	8082 Webb Rd.	Riverdale	770-210-9960	5/19/2016	Property Manager

Brandywine at LaFayette

Multifamily Community Profile

160 Belle Dr.
Fayetteville, GA 30214

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

113 Units 1.8% Vacant (2 units vacant) as of 5/18/2016

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	50.4%	\$775	720	\$1.08	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	49.6%	\$915	1,050	\$0.87	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 5/18/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	57	\$760	720	\$1.06	Market	5/18/16	1.8%	\$775	\$915	--
Garden	--	2	2	56	\$895	1,050	\$0.85	Market	12/9/14	2.7%	\$708	\$848	--
									7/16/13	0.0%	\$690	\$829	--
									5/30/12	1.8%	\$680	\$800	--

Adjustments to Rent

Incentives:
None

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

Brooks Crossing

Multifamily Community Profile

8050 Taylor Road
Riverdale, GA 30274

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

224 Units 8.0% Vacant (18 units vacant) as of 5/18/2016

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	10.7%	\$800	725	\$1.10	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	42.9%	\$860	1,008	\$0.85	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	46.4%	\$917	1,163	\$0.79	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" 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; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Ventron Mgt. Owner: --	

Comments

Former LIHTC Community.

Floorplans (Published Rents as of 5/18/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$775	725	\$1.07	Market	5/18/16	8.0%	\$800	\$860	\$917
Garden	--	2	2	64	\$833	1,043	\$0.80	Market	5/30/12	--	\$518	\$579	\$686
Garden	--	2	1	32	\$825	938	\$0.88	Market	6/1/11	8.0%	\$550	\$621	\$685
Garden	--	3	2	104	\$882	1,163	\$0.76	Market	6/6/08	8.9%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Canterbury TH's

Multifamily Community Profile

772 Point South Parkway
Jonesboro, GA 30238

CommunityType: Market Rate - General

Structure Type: 3-Story Garden/TH

160 Units 6.3% Vacant (10 units vacant) as of 5/18/2016

Opened in 1998



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	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	100.0%	\$895	1,197	\$0.75	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

FKA Pointe South.

Amenity Fee: \$ 0

Floorplans (Published Rents as of 5/18/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	3	2	8	\$875	1,108	\$.79	Market	5/18/16	6.3%	--	--	\$895
Townhouse	--	3	2	152	\$859	1,202	\$.71	Market	12/9/14	16.3%	--	--	\$707
									7/31/13	11.9%	--	--	\$670
									5/30/12	6.9%	--	--	\$688

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Chase Ridge

Multifamily Community Profile

100 Chase Ridge Drive
Riverdale, GA 30296

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

176 Units 1.1% Vacant (2 units vacant) as of 5/19/2016

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$699	830	\$0.84	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$763	1,150	\$0.66	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 5/19/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$699	830	\$.84	Market	5/19/16	1.1%	\$699	\$763	--
Garden	--	2	2	--	\$763	1,150	\$.66	Market	5/30/12	2.8%	\$481	\$562	--
									6/1/11	2.8%	\$550	\$599	--
									7/28/03	9.1%	--	--	--

Adjustments to Rent

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

Clarendon Place

Multifamily Community Profile

201 Clarendon Pl.
Fayetteville, GA 30215

CommunityType: Market Rate - General

Structure Type: 2-Story Garden/TH

108 Units 0.0% Vacant (0 units vacant) as of 5/19/2016

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	33.3%	\$790	908	\$0.87	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	66.7%	\$899	1,117	\$0.80	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Cable TV	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: Friedman Homes Owner: --	

Comments

Expanded basic cable included.

All garages are occupied.

Floorplans (Published Rents as of 5/19/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	36	\$775	908	\$.85	Market	5/19/16	0.0%	\$790	\$899	--
Garden	--	2	2	60	\$875	1,152	\$.76	Market	12/10/14	16.7%	\$715	\$823	--
Townhouse	--	2	1.5	12	\$900	944	\$.95	Market	7/16/13	1.9%	\$740	\$881	--
									5/30/12	13.0%	\$670	\$778	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Cobblestone

Multifamily Community Profile

2400 Cobblestone Blvd.
Fayetteville, GA 30215

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

248 Units 2.0% Vacant (5 units vacant) as of 5/19/2016

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	16.1%	\$844	908	\$0.93	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	71.0%	\$984	1,152	\$0.85	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	12.9%	\$1,089	1,390	\$0.78	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Cable TV	
Select Units: Fireplace	
Optional(\$): --	
Security: Unit Alarms	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: Pegasus Owner: --	

Comments

Phase I built in 1991 & Phase II built in 2002. Picnic/grilling area.

Floorplans (Published Rents as of 5/19/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$819	908	\$0.90	Market	5/19/16	2.0%	\$844	\$984	\$1,089
Garden	--	2	2	176	\$954	1,152	\$0.83	Market	12/9/14	4.0%	\$782	\$821	\$1,030
Garden	--	3	2	32	\$1,054	1,390	\$0.76	Market	7/16/13	2.8%	\$820	\$955	\$1,075
									5/30/12	0.0%	\$674	\$817	\$930

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

Cobblestone

GA113-014228

Flint River Crossing

Multifamily Community Profile

240 Flint River Road
Jonesboro, GA 30238

CommunityType: Market Rate - General

Structure Type: 2-Story Garden/TH

200 Units 10.0% Vacant (20 units vacant) as of 5/19/2016

Last Major Rehab in 1997 Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$732	907	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$800	1,080	\$0.74	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Hardwood	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Formerly LIHTC Community.

Floorplans (Published Rents as of 5/19/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	--	\$738	880	\$.84	Market	5/19/16	10.0%	--	\$732	\$800
Garden	--	2	1	--	\$700	880	\$.80	Market	5/30/12	--	--	\$448	\$595
Townhouse	--	2	1.5	--	\$758	960	\$.79	Market	6/1/11	27.0%	--	\$448	\$565
Garden	--	3	2	--	\$800	1,080	\$.74	Market	7/28/03	7.5%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hidden Pines at Tara

Multifamily Community Profile

790 Dixon Rd.
Jonesboro, GA 30238

CommunityType: Market Rate - General

Structure Type: Garden/TH

116 Units 4.3% Vacant (5 units vacant) as of 5/19/2016

Last Major Rehab in 1993 Opened in 1969



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$705	900	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; In Unit Laundry (Hook-ups); Central A/C						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Jamco						
Owner: --						

Comments

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

Floorplans (Published Rents as of 5/19/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	--	\$655	850	\$.77	Market	5/19/16	4.3%	--	\$705	--
Townhouse	--	2	1.5	--	\$695	950	\$.73	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Lakeside Villas

Multifamily Community Profile

1992 Lovejoy Rd.
Hampton, GA 30228

CommunityType: Market Rate - General

Structure Type: Garden

250 Units 4.0% Vacant (10 units vacant) as of 5/19/2016

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	--	\$772	833	\$0.93	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$978	1,289	\$0.76	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,062	1,470	\$0.72	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Ceiling Fan	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

Comments

Dog park, BBQ/grilling area.

Floorplans (Published Rents as of 5/19/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$661	786	\$.84	Market	5/19/16	4.0%	\$772	\$978	\$1,062
Garden	Garage	1	1	--	\$833	880	\$.95	Market					
Garden	--	2	2	--	\$894	1,274	\$.70	Market					
Garden	Garage	2	2	--	\$1,002	1,305	\$.77	Market					
Garden	Garage	3	2	--	\$1,094	1,460	\$.75	Market					
Garden	--	3	2	--	\$959	1,479	\$.65	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Pinebrooke

Multifamily Community Profile

9170 Dorsey Road
Riverdale, GA 30274

CommunityType: LIHTC - General

Structure Type: Garden/TH

130 Units 2.3% Vacant (3 units vacant) as of 5/19/2016

Opened in 1997



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 checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$650	976	\$0.67	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$750	1,179	\$0.64	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	\$919	1,358	\$0.68	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

24- 2BR, 76- 3BR, 23- 4BR. No further breakdown available.

Free after school program.

FKA Fairway Pointe.

Floorplans (Published Rents as of 5/19/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	2	--	\$732	1,093	\$.67	LIHTC/ 50%	5/19/16	2.3%	--	\$650	\$750
Garden	--	2	2	--	\$732	858	\$.85	LIHTC/ 50%	5/28/04	6.2%	--	--	--
Garden	--	3	2	--	\$839	1,048	\$.80	LIHTC/ 50%	7/28/03	--	--	--	--
Townhouse	--	3	2	--	\$839	1,309	\$.64	LIHTC/ 50%	7/28/03	6.9%	--	--	--
Townhouse	--	4	2	--	\$919	1,358	\$.68	LIHTC/ 50%					

Adjustments to Rent

Incentives:

Reduced rent on select units

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Shadow Ridge

Multifamily Community Profile

950 Lake Ridge Parkway
Riverdale, GA

CommunityType: LIHTC - General
Structure Type: 3-Story Garden

294 Units 3.1% Vacant (9 units vacant) as of 5/18/2016

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	28.6%	\$752	801	\$0.94	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	71.4%	\$852	1,002	\$0.85	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 checked="" type="checkbox"/>	

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

Comments

Will convert to market rate by March 2017 (as leases are up). No longer leasing LIHTC units.

Lake, jogging trail, BBQ/picnic area.

FKA Alexander Falls.

Amenity Fee: \$ 0

Floorplans (Published Rents as of 5/18/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	56	\$725	801	\$.91	LIHTC/ 60%	5/18/16	3.1%	\$752	\$852	--
Garden	--	1	1	28	\$760	801	\$.95	Market	7/31/13	9.9%	\$607	\$670	--
Garden	--	2	2	168	\$825	1,002	\$.82	LIHTC/ 60%	6/3/12	2.0%	\$567	\$624	--
Garden	--	2	2	42	\$860	1,002	\$.86	Market	6/16/11	9.9%	\$631	\$690	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Sutter Lake

Multifamily Community Profile

8104 Webb Road
Jonesboro, GA

CommunityType: Market Rate - General

Structure Type: Garden

424 Units Occupancy data not currently available

Opened in 1988



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	--	\$770	765	\$1.01	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$885	1,020	\$0.87	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 checked="" type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Management refused occupancy information.
Ongoing renovations including upgraded fixtures and new countertops.

Floorplans (Published Rents as of 5/19/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Juliet / Garden	--	1	1	--	\$774	680	\$1.14	Market	5/19/16	--	\$770	\$885	--
Sinclair / Garden	Sunroom	1	1	--	\$799	850	\$0.94	Market	5/30/12	2.4%	\$463	\$557	--
Lanier / Garden	--	2	2	--	\$914	1,100	\$0.83	Market	6/1/11*	42.9%	\$483	\$607	--
Oconee / Garden	--	2	1	--	\$889	940	\$0.95	Market	7/28/03	8.3%	--	--	--

* Indicates initial lease-up.

Adjustments to Rent

Incentives:

\$200 off lease.

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Swanbrook Manor

Multifamily Community Profile

755 Lanier Ave. E
Fayetteville, GA 30214

CommunityType: Market Rate - General

Structure Type: Garden

92 Units 4.3% Vacant (4 units vacant) as of 5/19/2016

Last Major Rehab in 2011 Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	90.2%	\$735	576	\$1.28	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	9.8%	\$852	864	\$0.99	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 5/19/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	83	\$735	576	\$1.28	Market	5/19/16	4.3%	\$735	\$852	--
Single story	--	2	1	6	\$845	864	\$0.98	Market	12/9/14	10.9%	\$638	\$775	--
Single story	--	2	2	3	\$865	864	\$1.00	Market	7/19/13	--	\$620	\$777	--
									5/30/12	2.2%	\$580	\$752	--

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

The Reserve at Garden Lake

Multifamily Community Profile

1000 Lake Ridge Parkway
Riverdale, GA 30296

CommunityType: Market Rate - General

Structure Type: Garden/TH

272 Units 0.0% Vacant (0 units vacant) as of 5/19/2016

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	38.6%	\$673	720	\$0.93	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	43.8%	\$815	1,085	\$0.75	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	17.6%	\$917	1,349	\$0.68	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	
Select Units: Fireplace; Storage	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Hamilton Point Owner: --	

Comments

Lake w/dock for fishing, walking trails

Floorplans (Published Rents as of 5/19/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	52	\$635	685	\$0.93	Market	5/19/16	0.0%	\$673	\$815	\$917
Garden	--	1	1	53	\$660	754	\$0.88	Market	12/9/14	8.1%	\$588	\$788	\$890
Garden	--	2	2	72	\$775	1,036	\$0.75	Market	7/31/13	6.3%	\$575	\$725	\$834
Garden	--	2	2	47	\$800	1,160	\$0.69	Market	5/30/12	7.7%	\$512	\$699	\$834
Garden	--	3	2	35	\$875	1,345	\$0.65	Market					
Garden	--	3	2	13	\$900	1,358	\$0.66	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Villas at Hampton

Multifamily Community Profile

12227 Tara Blvd.
Hampton, GA 30228

CommunityType: Market Rate - General

Structure Type: Garden

224 Units 3.1% Vacant (7 units vacant) as of 5/19/2016

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.0%	\$906	819	\$1.11	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	44.6%	\$1,072	1,216	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	22.3%	\$1,199	1,474	\$0.81	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 (Hooks); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	Unit Alarms; Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	Detached Garage
Fee:	\$100
Property Manager:	--
Owner:	--

Comments

--

Floorplans (Published Rents as of 5/19/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$808	691	\$1.17	Market	5/19/16	3.1%	\$906	\$1,072	\$1,199
Garden	--	1	1	28	\$890	880	\$1.01	Market					
Garden	Garage	1	1	22	\$950	880	\$1.08	Market					
Garden	--	2	2	66	\$1,010	1,177	\$.86	Market					
Garden	Garage	2	2	4	\$1,098	1,177	\$.93	Market					
Garden	Garage	2	2	18	\$1,145	1,305	\$.88	Market					
Garden	--	2	2	12	\$1,045	1,309	\$.80	Market					
Garden	Garage	3	2	12	\$1,138	1,460	\$.78	Market					
Garden	--	3	2	38	\$1,173	1,479	\$.79	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 type="checkbox"/>
Trash:	<input type="checkbox"/>

Villas at Hampton

GA151-022997

Villas by the Lake

Multifamily Community Profile

1 Lakeview Way
Jonesboro, GA 30238

CommunityType: Market Rate - General
Structure Type: 3-Story Garden

256 Units 2.0% Vacant (5 units vacant) as of 5/19/2016

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities			
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	<input checked="" type="checkbox"/>	Pool-Outdr:	<input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm:	<input checked="" type="checkbox"/>	Basketball:	<input type="checkbox"/>
One	19.1%	\$765	871	\$0.88	Centrl Lndry:	<input checked="" type="checkbox"/>	Tennis:	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator:	<input type="checkbox"/>	Volleyball:	<input checked="" type="checkbox"/>
Two	80.9%	\$870	1,160	\$0.75	Fitness:	<input checked="" type="checkbox"/>	CarWash:	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub:	<input type="checkbox"/>	BusinessCtr:	<input checked="" type="checkbox"/>
Three	--	--	--	--	Sauna:	<input type="checkbox"/>	ComputerCtr:	<input type="checkbox"/>
Four+	--	--	--	--	Playground:	<input type="checkbox"/>		

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hooks-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$63
Property Manager:	--
Owner:	--

Comments

Grilling areas.

Detached garages: Small- \$50/month & Large- \$75/month.

Amenity Fee: \$ 0

Floorplans (Published Rents as of 5/19/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	49	\$740	871	\$.85	Market	5/19/16	2.0%	\$765	\$870	--
Garden	--	2	2	207	\$840	1,160	\$.72	Market	12/9/14	7.8%	\$613	\$718	--
									7/31/13	7.0%	\$655	\$785	--
									5/30/12	3.1%	\$711	\$810	--
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Vineyard Pointe

Multifamily Community Profile

8213 Highway 85
Riverdale, GA 30274

CommunityType: Market Rate - General

Structure Type: 1-Story Garden

100 Units 0.0% Vacant (0 units vacant) as of 5/19/2016

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
One	80.0%	\$605	576	\$1.05	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	20.0%	\$787	864	\$0.91	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Waitlist.

Floorplans (Published Rents as of 5/19/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	80	\$580	576	\$1.01	Market	5/19/16	0.0%	\$605	\$787	--
Single story	--	2	1	10	\$744	864	\$0.86	Market	5/30/12	17.0%	\$553	\$736	--
Single story	--	2	2	10	\$770	864	\$0.89	Market	6/1/11	17.0%	\$474	\$674	--
									7/28/03	6.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Walden Landing

Multifamily Community Profile

11015 Tara Blvd.
Hampton, GA 30228

CommunityType: Market Rate - General

Structure Type: Garden

240 Units 1.3% Vacant (3 units vacant) as of 5/19/2016

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$772	980	\$0.79	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$875	1,166	\$0.75	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$953	1,403	\$0.68	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; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	Detached Garage
Fee:	\$65
Property Manager:	Southwood Realty
Owner:	--

Comments

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

Floorplans (Published Rents as of 5/19/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Loft	1	1	--	\$780	1,094	\$.71	Market	5/19/16	1.3%	\$772	\$875	\$953
Garden	--	1	1	--	\$715	867	\$.82	Market					
Garden	--	2	2	--	\$845	1,166	\$.72	Market					
Garden	--	3	2	--	\$918	1,403	\$.65	Market					

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

Adjustments to Rent

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

Weatherly Walk

Multifamily Community Profile

100 Knight Way
Fayetteville, GA 30214

CommunityType: Market Rate - General

Structure Type: Garden

194 Units 1.0% Vacant (2 units vacant) as of 5/19/2016

Opened in 1988



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	27.8%	\$760	749	\$1.02	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	51.5%	\$925	1,034	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.6%	\$1,040	1,247	\$0.83	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; Storage (In Unit)	
Select Units: Fireplace	
Optional(\$): --	
Security: Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Alexander Property G Owner: --	

Comments

Units either have a sunroom or patio/balcony.

Floorplans (Published Rents as of 5/19/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	54	\$745	749	\$1.00	Market	5/19/16	1.0%	\$760	\$925	\$1,040
Garden	--	2	2	70	\$950	1,078	\$0.88	Market	12/10/14	7.7%	\$693	\$803	\$973
Garden	--	2	1	30	\$800	932	\$0.86	Market	7/16/13	4.1%	\$613	\$747	\$903
Garden	--	3	2	40	\$1,015	1,247	\$0.81	Market	5/30/12	2.6%	\$605	\$727	\$890

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Wynthrope Forest

Multifamily Community Profile

8082 Webb Road
Riverdale, GA 30274

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

270 Units 2.6% Vacant (7 units vacant) as of 5/19/2016

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	32.6%	\$750	806	\$0.93	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	54.1%	\$898	1,163	\$0.77	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	13.3%	\$1,010	1,433	\$0.70	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Ceiling Fan; Fireplace	
Optional(\$): --	
Security: Unit Alarms; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$95
Property Manager: Provence Real Estate Owner: --	

Comments

Dog park, grilling area.

Amenity Fee: \$ 0

Floorplans (Published Rents as of 5/19/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	88	\$725	806	\$0.90	Market	5/19/16	2.6%	\$750	\$898	\$1,010
Garden	--	2	2	73	\$860	1,141	\$0.75	Market	5/28/04	11.1%	--	--	--
Garden	--	2	2	73	\$875	1,185	\$0.74	Market	7/28/03	1.5%	--	--	--
Garden	--	3	2	36	\$975	1,433	\$0.68	Market	2/27/03	3.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: