



REAL PROPERTY RESEARCH GROUP
WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

Conley Village I

Atlanta, Fulton County, Georgia

Prepared for:

Bellwether Enterprise Real Estate Capital, LLC

To be developed by:

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Effective Date: October 21, 2013

Site Inspection: October 21, 2013



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EXECUTIVE SUMMARY

Bellwether Enterprise Real Estate Capital, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Conley Village I, the first phase of the proposed New Villages at Conley mixed-use development in Atlanta, Fulton County, Georgia. New Villages at Conley will be located on the sites of two existing apartment communities (Southern Trace and Conley Village), which will be redeveloped as part of a revitalization effort in the South River Gardens neighborhood of Atlanta.

Conley Village I will contain 255 general occupancy rental units and 7,500 square feet of retail space, financed by a combination of four percent Low Income Housing Tax Credits (LIHTC), tax-exempt bonds, and a HUD insured mortgage. All of the rental units at Conley Village I will benefit from Low Income Housing Tax Credits and will be restricted to renter households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size.

Project Summary:

Conley Village I's 255 units will be contained within four four-story garden-style buildings with brick and HardiPlank siding exteriors. The subject property's management office and indoor community amenities will be housed within a separate one-story building in the northern portion of the site along with the community swimming pool. Surface parking will be available in lots adjacent to the residential buildings and will be free for all residents.

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										
Subsidy Type	Income Target	Bed	Bath	Quantity	Gross Sq. Feet	Net. Sq. Feet	Developer Rent	Rent / Gross Sq. Ft.	Utility Allowance*	Gross Rent
LIHTC	60%	1	1	71	750	741	\$592	\$0.80	\$155	\$747
LIHTC	60%	2	2	132	1,066	1,019	\$671	\$0.66	\$224	\$895
LIHTC	60%	3	2	52	1,258	1,186	\$738	\$0.62	\$297	\$1,035
Total/Average				255	1,017	976	\$663	\$0.68	\$220	\$882

*Rents include the cost of trash collection.

Based on our research, including a site visit on October 21, 2013, we have arrived at the following key conclusions:

Site Description / Evaluation: The subject site is a suitable location for rental housing as it is compatible with surrounding land uses, has sufficient visibility from major thoroughfares, and has ample access to amenities, services, transportation arteries within the local area.

- The site for Conley Village I is located on the north side of Conley Road, just east (one-quarter mile) of Jonesboro Road and Interstate 285 in south Atlanta, Fulton County, Georgia. As the first phase of a planned mixed-use community, Conley Village I will be located within a larger parcel comprised of the existing/former Southern Trace and Conley Village apartment communities. Bordering land uses include undeveloped land, single-family detached homes, Colony Square Apartments, Greater Bethlehem Baptist Church, and the Atlanta Exposition Center.



- Community services, neighborhood shopping centers, medical services, and recreational venues are easily accessible in the site's immediate vicinity including both convenience and comparison shopping opportunities within three to four miles.
- The subject property will have sufficient visibility and accessibility from Conley Road and Forest Park Drive, each of which are moderately traveled residential streets. Numerous other major thoroughfares, including Interstate 85, Interstate 285, U.S. Highway 23, and U.S. Highway 41 are also easily accessible from the subject site within one mile.
- At the time of the site visit, no negative land uses were identified that would impact the proposed development's viability in the marketplace.

Population and Household Trends: The Conley Market Area experienced steady population and household growth over the past decade, a trend expected to continue over the next five years.

- Between 2000 and 2010 Census counts, the population of the Conley Market Area increased by 1.5 percent or 0.2 percent annually (109 people). During the same period, the number of households in the Conley Market Area grew by 5.5 percent or 125 households (0.5 percent) per year.
- Esri projects that the market area's population will increase by 2,117 people between 2013 and 2018, bringing the total population to 74,244 people in 2018. This represents an annual gain of 0.6 percent or 423 persons per year. The household base is projected to gain 154 new households (0.6 percent) per annum resulting in 25,186 households in 2018.

Market Area Definition:

- The Conley Market Area consists of thirteen 2010 Census tracts in southeast Fulton County, southwest DeKalb County, and northeast Clayton County including all or portions of four municipalities (Atlanta, Forest Park, Morrow, and Lake City). The boundaries of this market area and their approximate distance from the subject site are Cleveland Avenue / Interstate 285 (1.9 miles to the north), Panthersville Road (3.9 miles to the east), Morrow Road (4.5 miles to the south), and Interstate 75 (2.1 miles to the west).

Community Demographic Data:

- The population of the Conley Market Area is younger than that of Fulton County with a higher percentage of children/youth (persons under the age of 20) and lower percentages of young adults (age 20 to 34) and seniors (age 62+).
- Over 41 percent of all households in the Conley Market Area contain children compared to 30.9 percent in Fulton County. In contrast, single persons comprise just 25.0 percent of households in the Conley Market Area relative to 35.4 percent of households in Fulton County.
- As of the 2010 Census, 45.1 percent of all households in the Conley Market Area were renters; however, renter households accounted for only 36.3 percent of the net household change between the 2000 and 2010 Census counts. According to Esri estimates, the Conley Market Area's renter percentage is projected to increase from 47.0 percent in 2013 to 48.5 percent in 2018.
- As of 2010, half of all renter households in the Conley Market Area contained one or two persons compared to 69.5 percent in Fulton County. Approximately 31 percent of Conley



Market Area renter households contained three or four persons while large households (5+ persons) accounted for 18.5 percent of renter households in the Conley Market Area.

- The 2013 median income of households in the Conley Market Area is \$37,420, 33.9 percent lower than the Fulton County median household income of \$58,654. Among renters, the 2013 median household income in the Conley Market Area is \$24,216. Nearly one-third (32.3 percent) of all renter households in the Conley Market Area have an income less than \$15,000 per year. Approximately 35 percent earn from \$15,000 to \$34,999 per year.

Economic Context: While Fulton and Clayton County experienced significant job loss and higher unemployment during the most the recent national economic downturn, both counties have shown signs of stabilization over the past two the three years. Taking this into account along with the ongoing economic expansions planned at and around Hartsfield-Jackson International Airport over the next three to five years, we do not expect current economic conditions in Fulton County or Clayton County to negatively impact the proposed development of Conley Village I.

- Following post recession highs of 10.9 percent in Fulton County and 12.5 percent in Clayton County, unemployment rates have receded in both counties over the past two years. This trend continued through the first half of 2013 with unemployment rates falling to 9.0 percent and 10.2 percent in Fulton County and Clayton County, respectively.
- Fulton and Clayton Counties both experienced heavy job losses during or immediately following the most recent national recession. Since that time, both counties have recouped a portion of these losses from net job growth over the past two to three years.
- Given the subject site's proximity to Interstate 285 and Interstate 75, Conley Village I will be convenient to numerous major employers in south and west Atlanta. This includes employers in Metro Atlanta's largest employment concentration, Hartsfield Jackson International Airport, which has approximately 58,000 employees and an economic impact of \$32.5 Billion.

Project Specific Affordability, Penetration, and Net Demand Analysis: Overall, sufficient income qualified households and net demand will exist in the Conley Market Area to support the subject property's 255 units at its projected placed-in-service date.

- Conley Village I will contain 255 rental units, all of which will benefit from Low Income Housing Tax Credits and be restricted to households earning at or below 60 percent of the AMI.
- Combining the effects of household trends, necessary unit replacement, and the preferred structural vacancy rate, there will be a total demand for 168 additional rental units in the market area over the next three years. Subtracting 95 percent of the expected additions to the supply (242 units) from total demand for new rental units (168 units), we arrive at a modest oversupply of 74 units in the Conley Market Area as of January 2017. It is important to note, however, net demand is significantly influenced by a high vacancy rate among surveyed rental communities. Given many of these rental communities are thirty to forty years old and are in very poor condition, a large proportion of these vacancies are a reflection of the quality of the housing stock rather than a lack of demand. Overall, net demand estimates indicate the Conley Market Area can absorb the 255 units proposed at the subject property and still remain in relative balance.
- Affordability capture rates by bedroom range from 5.7 percent to 13.8 percent. While still within reasonable limits, the two bedroom capture rate is higher than average due to a large number of units targeting a relatively narrow income band. Project wide, the subject property would need to 4.4 percent of all households and 8.3 percent of all renter households to lease its 255 proposed units.



- Adding existing/planned comparable housing supply to the subject property (penetration rate), The 2,203 units at the subject property and existing comparably priced inventory will serve 58.4 percent of all income-qualified renter households in the Conley Market Area as of 2015.
- All affordability capture rates and penetration rates are within reasonable and achievable levels for a general occupancy community. As such, sufficient income-qualified renter households will exist in the Conley Market Area as of 2015 to support the proposed 255 units at the subject property.
- Conley Village I's capture rate for all 255 sixty percent units is 14.6 percent. By floor plan, capture rates are 12.2 percent for one bedroom units, 24.8 percent for two bedroom units, and 10.4 percent for three bedroom units. All of these capture rates are within DCA's mandated threshold of 30 percent.

Competitive Rental Analysis: RPRG surveyed twenty multi-family rental communities in the Conley Market Area including five Low Income Housing Tax Credit (LIHTC) communities. Overall, rental market conditions were stable among Upper and Mid Tier properties, which were outperforming Lower Tier rental communities due to the age and poor condition of many of these communities.

- The twenty surveyed rental communities combine to offer 3,462 units, of which 388 or 11.2 percent were reported vacant. Among the five LIHTC communities, 50 of 795 units were available at the time of our survey, a rate of 6.3 percent.
- Among Upper and Mid Tier rental communities, which include all five LIHTC properties, vacancy rates were stable at 5.1 percent and 6.7 percent, respectively. These vacancy rates are also notably lower than Lower Tier properties, which given their significantly older age and poor condition, reported a vacancy rate of 13.1 percent.
- Among the twenty rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents averaged \$517 per month with an average unit size of 749 square feet and an average rent per square foot of \$0.69. Upper Tier rental communities reported average rents of \$682 with an average unit size of 760 square feet and an average rent per square foot of \$0.90.
 - **Two bedroom** effective rents averaged \$586 per month with an average unit size of 993 square feet and an average rent per square foot of \$0.59. Upper Tier rental communities reported average rents of \$778 with an average unit size of 1,011 square feet and an average rent per square foot of \$0.77.
 - **Three bedroom** effective rents averaged \$681 per month with an average unit size of 1,198 square feet and an average rent per square foot of \$0.57. Upper Tier rental communities reported average rents of \$883 with an average unit size of 1,252 square feet and an average rent per square foot of \$0.71.
- The DCA "average market rent" among comparable communities is \$634 for one bedroom units, \$699 for two bedroom units, and \$807 for three bedroom units. Compared to average market rents, the subject property's proposed 60 percent LIHTC rents would have rent advantages of 6.7 percent, 4.0 percent, and 8.6 percent for one, two, and three bedroom floor plans, respectively. The overall weighted average rent advantage for the project is 5.7 percent.



- No rental communities were identified in the pipeline within the Conley Market Area.

Product Evaluation and Summary of Competitive Advantages / Disadvantages:

- **Site:** The subject site is appropriate for a rental housing development targeted to low and moderate income households, as it is located in a residential area and is compatible with surrounding land uses. The subject site will also have excellent access to local neighborhood amenities and sufficient visibility from major thoroughfares.
- **Unit Distribution:** The unit mix distribution at Conley Village I includes 71 one bedroom units (28 percent), 132 two bedroom units (52 percent), and 52 three bedroom units (20 percent). This distribution is comparable to surveyed Upper Tier rental communities and is appropriate given the family-oriented nature of the Conley Market Area. Overall, the floor plans offered at the subject property will appeal to a broad array of prospective tenants and is appropriate for the target market.
- **Unit Size:** Conley Village I will offer one, two, and three bedroom units with proposed gross unit sizes of 750 square feet, 1,066 square feet, and 1,258 square feet, respectively. All of these proposed unit sizes will be comparable to (within ten square feet) or larger than overall averages in the market including those at Upper and Mid Tier rental communities.
- **Unit Features:** The newly constructed units at the subject property will offer kitchens with new energy star appliances including a refrigerator, range, dishwasher, microwave, and garbage disposal. Flooring will include wall-to-wall carpeting in the bedrooms and vinyl sheet flooring in the bathrooms and kitchens. In addition, all units will include washers/dryer connections, high speed internet access, cable TV connections, window blinds, and patios/balconies. The proposed unit features at Conley Village I will be comparable or superior to those offered at Upper and Mid Tier rental communities, including all LIHTC communities in the Conley Market Area, and will be well received by the target market.
- **Community Amenities:** Conley Village I's community amenity package will include a community room, fitness center, computer center, swimming pool, community laundry area, and on-site management office. These amenities will be competitive with those offered at existing Upper and Mid Tier rental communities in the Conley Market Area and well suited to fit the target market.
- **Marketability:** Conley Village I will offer an attractive product that will be affordable and competitive with existing market rate and LIHTC rental communities in the Conley Market Area. Overall, the proposed community design is appropriate for the target market and will be one of the most attractive rental communities available to renter households in the Conley Market Area.
- **Disadvantages:** None noted.

Price Position:

- The subject property's proposed 60 percent rents will be positioned between the bottom of the Upper Tier rental market and the top of Mid Tier rental market for all floor plans. Given the attractive product to be constructed, which will be comparable or superior to all surveyed Upper Tier rental communities in the market area, all of the proposed rents are reasonable and appropriate. Based on unit sizes comparable to or larger than overall averages, the subject property will also be competitive on a rent per square foot basis.

Absorption/Stabilization Estimates:



- The most recently constructed rental community in the Conley Market Area, Columbia at South River Gardens (LIHTC), reported an average absorption rate of 18 units per month for 124 PBRA and 60 percent LIHTC units. Taking this into account along with steady household growth projections, reasonable affordability/demand estimates, stable rental market conditions among comparable properties, and an attractive product to be constructed, we estimate Conley Village I will lease-up at a rate of 15 units per month. At this rate, the subject property would reach a stabilized occupancy of 93 percent in an approximate fifteen to sixteen month time period.
- Given current rental market conditions (elevated vacancy rates) and the large number of proposed units targeting a relatively narrow income band, the construction of Conley Village I may have a short-term impact on existing rental communities during its initial absorption period; however, with steady household growth, an increasing percentage of renter households, and improving local economic conditions, we expect any affect rental communities to re-stabilize and not suffer any adverse long-term effects. This includes all LIHTC communities and HUD insured rental communities in the Conley Market Area.

Statement of Market Feasibility / Final Conclusion and Recommendation:

The Conley Market Area experienced steady growth over the previous decade, a trend projected to continue over the next five years. The renter percentage among households is also projected to increase in the market area through 2018.

Overall market conditions among Upper and Mid Tier rental communities in the Conley Market Area are stable, which includes all LIHTC and HUD insured communities. While vacancy rates among Lower Tier properties were high, this is largely due to the poor quality and significantly older age of the Lower Tier housing stock, which is not uncommon in many older Metro Atlanta submarkets. These high vacancies are not an indicator for demand for new and modern affordable housing.

The subject property will be competitively positioned with existing Upper and Mid Tier rental communities in the Conley Market Area and will offer an attractive product well suited to meet the needs of its target market.

Net demand, affordability, and penetration rate calculations indicate sufficient capacity in the Conley Market Area to support the 255 rental units proposed at the subject property.

Based on the factors listed above, RPRG believes Conley Village I will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market as proposed. It is also our understanding that the developer is pursuing PRBA and may have some tenant retention from one of the rental communities to be redeveloped. As the depth of tenant retention and the availability of PBRA at the subject property had not been determined at the time of this report, all capture rates, penetration rates, and demand estimates included in this analysis do not account for these factors. Any tenant retention and/or PBRA assistance received by the Conley Village I would favorably impact the capture rates, demand estimates, and absorption rate of the subject property presented herein. We recommend proceeding with the project as planned.



DCA Summary Table:

SUMMARY TABLE:			
Development Name:	Conley Village I	Total # Units:	255
Location:	950 Conley Road, Atlanta, GA 30354	# LIHTC Units:	255
PMA Boundary:	North: Cleveland Avenue / Interstate 285, East: Panthersville Road, South: Morrow Road,		
West: Interstate 75	Farthest Boundary Distance to Subject:		4.5 miles

RENTAL HOUSING STOCK – (FOUND ON PAGES 4, 38)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	20	3,462	388	88.8%
Market-Rate Housing	15	2,667	338	87.3%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	5	795	50	93.7%
Stabilized Comps	20	3,462	388	88.8%
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
71	1	1	750	\$592	\$634	\$.85	6.7%	\$804	\$1.17
132	2	2	1,066	\$671	\$699	\$.66	4.0%	\$923	\$1.05
52	3	2	1,258	\$738	\$807	\$.64	8.6%	\$1,110	\$0.96

DEMOGRAPHIC DATA (FOUND ON PAGES 31, 52)						
	2010		2013		2015	
Renter Households	10,863	45.1%	11,470	47.0%	11,763	47.6%
Income-Qualified Renter HHs (LIHTC)	2,838	26.1%	2,971	25.9%	3,058	26.0%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (FOUND ON PAGE 53)						
Type of Demand	60%					Overall
Renter Household Growth	66					66
Existing Households (Overburd + Substand)	1,759					1,759
Total Primary Market Demand	1,825					1,825
Less Comparable/Competitive Supply	73					73
Adjusted Income-qualified Renter HHs	1,752					1,752

CAPTURE RATES (found on page 53)						
Targeted Population	60%					Overall
Capture Rate	14.6%					14.6%



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Conley Village I, the first phase of the proposed New Villages at Conley mixed-use development in Atlanta, Fulton County, Georgia. New Villages at Conley will be located on the sites of two existing apartment communities (Southern Trace and Conley Village), which will be redeveloped as part of a revitalization effort in the South River Gardens neighborhood of Atlanta. Conley Village I will contain a mixture of general occupancy rental units and retail space, financed by a combination of four percent Low Income Housing Tax Credits (LIHTC), tax-exempt bonds, and a HUD insured mortgage. All of the rental units at Conley Village I will benefit from Low Income Housing Tax Credits and will target low to moderate income renter households.

B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis of Conley Village I's residential component, which includes an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability/penetration analysis. This report does not address the market feasibility of the proposed commercial component of the subject property.

RPRG expects this study to be submitted to the Georgia Department of Community Affairs (DCA) along with an application for Low Income Housing Tax Credits. This study will also be submitted to the U.S. Department of Housing and Urban Development (HUD) to obtain mortgage insurance through the Federal Housing Administration's 221(d)(4) program.

C. Format of Report

The report format is comprehensive and conforms to the 2011 HUD Multi-family Accelerated Processing (MAP) Guidelines for 221(d)(4) communities and 2013 DCA Market Study requirements. 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 Bellwether Enterprise Real Estate Capital, LLC. Along with the Client, the Intended Users are HUD, the Developer, DCA, and other lenders that are parties to the transaction.

E. Applicable Requirements

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

- HUD's Market Study Guide for 221(d)(4) communities submitting under the MAP program.
- DCA 2013 Market Study Requirements
- The National Council of Housing Market Analysts' (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

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



- Please refer to Appendices 5-6 for a detailed list of NCHMA and DCA requirements as well as the corresponding pages of requirements within the report. The NCHMA requirements listed below are not applicable considering the following:
 - Derivation of Achievable Market/Restricted Rents and Market Advantage - Given the appraisers responsibility in HUD studies to determine Market Rents, a derivation of market rent analysis will not be presented. The appropriateness of the rents will be evaluated in context with existing comparable rental communities in the market area. Please note this analysis does include a DCA average market rent/rent advantage calculation, which differs from NCHMA's Derivation of Market Rent and is solely a DCA requirement.
- Michael Riley (Analyst) conducted a site visit on October 21, 2013.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Brecca Johnson – Senior Planner with the City of Morrow, Kc Krzic – Planning and Zoning Administrator for Clayton County, Nancy Callahan with the City of Forest Park Planning and Zoning Department, Racquel Jackson - Planner with the City of Atlanta Neighborhood Planning Unit (NPU) Z, Eddie Robinson – Director of Community Services for Lake City, and officials with the DeKalb County Planning Department.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Additional Information

At the time of the market study, the developer was pursuing Projected Based Rental Assistance (PBRA) for a portion of units at Conley Village I and possible tenant retention from current occupants of Southern Trace. As neither of these project details have been finalized, assumptions based on these elements were not included in this analysis.

H. 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

Conley Village I will contain 255 rental units and 7,500 square feet of retail space. All rental units will benefit from Low Income Housing Tax Credits and will be restricted to households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size.

B. Project Type and Target Market

As an affordable housing community, Conley Village I will target low to moderate income renter households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. Floor plans will include one, two, and three bedroom units, which will appeal to a variety of household types including single-persons, couples, and families.

C. Building Types and Placement

Conley Village I's 255 units will be contained within four four-story garden-style buildings with brick and HardiPlank siding exteriors. The subject property's management office and indoor community amenities will be housed within a separate one-story building in the northern portion of the site along with the community swimming pool. Surface parking will be available in lots adjacent to the residential buildings and will be free for all residents.

Three of the subject property's four residential buildings will be positioned in a u-shape at the northern end of the site (Tract 1B) (Figure 1). The remaining building will be located at the southern end of the site (Tract 1A), situated parallel to Conley Road. Given this building's visibility to passing traffic, it will also house the subject property's proposed retail space on its ground floor. The central and eastern portions of the site will be set aside for future phases, which may include senior rental housing and for-sale single-family detached homes.

D. Detailed Project Description

1. Project Description

- Conley Village I will offer 71 one bedroom units, 132 two bedroom units, and 52 three bedroom units with gross unit sizes of 750 square feet¹, 1,066 square feet, and 1,258 square feet, respectively (Table 1).
- One bedroom units will contain one bathroom while two and three bedroom units will contain two bathrooms.
- The proposed rents at Conley Village I will include the cost of trash removal.

The following **unit features** are planned:

- Kitchens with a refrigerator, stove/oven, dishwasher, microwave, and garbage disposal
- Central heat and air-conditioning
- Wall-to-wall carpeting (bedrooms) and vinyl sheet flooring (bathrooms and kitchens)
- Wiring for high-speed internet access and cable television
- Window coverings
- Washer/dryer connections

The following **community amenities** are planned:

¹ Square footage quoted in the study will be published square footage rather than HUD paint-to-paint square footage measurements.



Table 1 Conley Village I Detailed Project Summary

Conley Village I 950 Conley Road Atlanta, GA 30354										
Unit Mix/Rents										
Subsidy Type	Income Target	Bed	Bath	Quantity	Gross Sq. Feet	Net. Sq. Feet	Developer Rent	Rent / Gross Sq. Ft.	Utility Allowance*	Gross Rent
LIHTC	60%	1	1	71	750	741	\$592	\$0.80	\$155	\$747
LIHTC	60%	2	2	132	1,066	1,019	\$671	\$0.66	\$224	\$895
LIHTC	60%	3	2	52	1,258	1,186	\$738	\$0.62	\$297	\$1,035
Total/Average				255	1,017	976	\$663	\$0.68	\$220	\$882

*Rents Include the cost of trash collection.

Project Information		Additional Information	
Number of Residential Buildings	Four	Construction Start Date	March 1, 2014
Building Type	Garden	Date of First Move-In	March 1, 2015
Number of Stories	Four	Construction Finish Date	March 1, 2015
Construction Type	New Const.	Parking Type	Surface
Design Characteristics (exterior)	Brick and HardiPlank	Parking Cost	None
Target Market	General Occupancy	Site Acreage	10 - Phase I
Community Amenities	Community Room, Fitness Center, On-site Management Office, Computer Center, Swimming Pool	Kitchen Amenities	
		Dishwasher	Yes
		Disposal	Yes
		Microwave	Yes
		Range	Yes
Unit Features	Range/Oven, Refrigerator, Garbage Disposal, Microwave, Washer/Dryer Connections, Carpet/Vinyl Sheet Flooring, Central A/C, Internet and TV Connections, Window Blinds	Utilities Included	
		Water/Sewer	Tenant
		Trash	Owner
		Heat	Tenant
		Heat Source	Elec
		Hot/Water	Tenant
	Electricity	Tenant	
	Other:		



3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The site for Conley Village I is located on the north side of Conley Road, just east (one-quarter mile) of Jonesboro Road and Interstate 285 in south Atlanta, Fulton County, Georgia. As the first phase of a planned mixed-use community, Conley Village I will be located within a larger parcel comprised of the existing/former Southern Trace and Conley Village apartment communities. The physical address of the overall development parcel is 950 Conley Road.

2. Existing Uses

The subject site contains Southern Trace and Conley Village Apartments, the latter of which is non-operational. All current buildings of these two communities and much of the existing infrastructure will be razed prior to construction of Conley Village I.

3. Size, Shape, and Topography

According to plans provided by the developer and field observations, the larger mixed-use site encompasses approximately 17 acres in an irregular shape and has a relatively flat topography. The initial phase of the development will be located on the northern and southern portions of the site (Tracts 1A and 1B), which encompass ten acres.

4. General Description of Land Uses Surrounding the Subject Site

The site for Conley Village I is located in an area of mixed development in southeast Fulton County, situated between two prominent commercial and light industrial corridors running along State Highway 54 (Jonesboro Road) to the west and U.S. Highway 23 (Moreland Avenue) to the east. Surrounding land uses in the subject site's immediate vicinity primarily consist of old and new single-family detached homes in good to poor condition; however, a variety of multi-family rental communities, commercial retailers/service providers, and light industrial facilities are also common within one to two miles. The most notable of these include the Atlanta Exposition Center, immediately west of the subject site, and the recently constructed (2011) LIHTC community Columbia at South River Gardens, one-quarter mile to the north.

5. Specific Identification of Land Uses Surrounding the Subject Site

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

- **North:** Wooded land / Greater Bethlehem Baptist Church
- **East:** Single-family detached homes
- **South:** Single-family detached homes / Colony Square Apartments
- **West:** Wooded land / Atlanta Exposition Center – South Building



Map 1 Site Location, Conley Village I

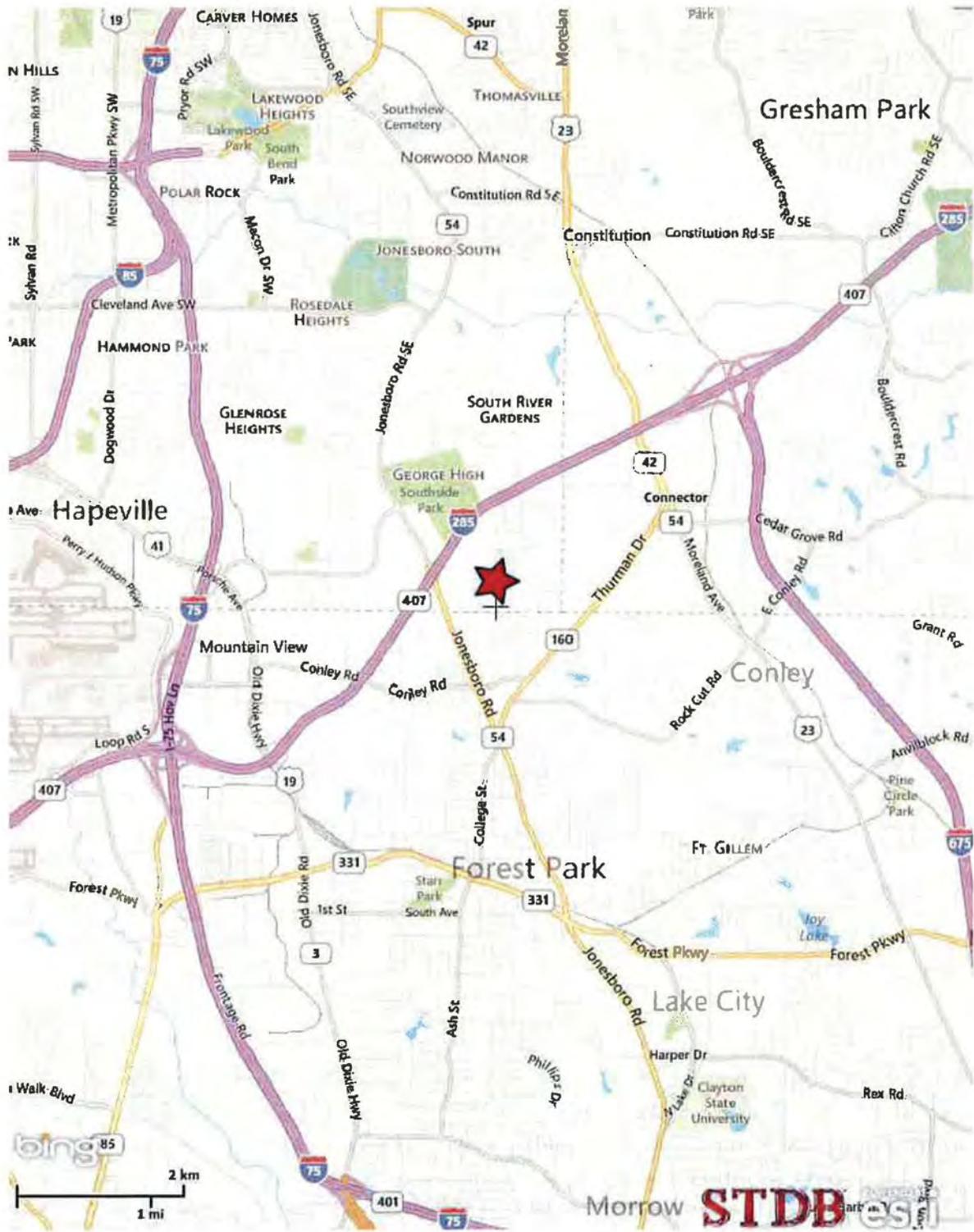


Figure 3 Views of the Subject Site



The site facing north from Conley Road



The site facing northeast from Conley Road



The site interior facing northeast



The site facing northwest from Conley Road



Conley Road facing west, site on right



Conley Road facing east, site on left

Figure 4 Views of Surrounding Land Uses



Single-family home just northeast of the subject site



Single-family home just northeast of the subject site



Single-family home just east of the site



Colony Square Apartments bordering the site to the south



Laundromat just southwest of the site



Single-family detached home bordering the site to the south



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located in an established area of southeast Fulton County, situated along Interstate 285 near the Fulton, Clayton, and DeKalb County lines. The character of development includes a mixture of older residential communities and light industrial nodes, the latter of which is due to the proximity of Hartsfield-Jackson International Airport and three major Interstates. Property conditions generally vary in this submarket due in large part to the age of the existing housing stock. While some rental communities are well maintained, many residential communities show some signs of deferred maintenance or neglect.

2. Neighborhood Planning/Development Activities

According to our research, including field observations at the time of the site visit, no current neighborhood investment/development activities were identified in the subject site's immediate area other than the proposed Conley Village I. From a regional perspective, three major development projects are in various stages of planning and/or construction within five miles of the subject site and are likely to impact the local economy over the next five to ten years. These projects include the expansion of Hartsfield-Jackson International Airport, the construction of the Aerotropolis mixed-use development, and the redevelopment of Fort Gillem. A brief summary of each project is provided below:

- **Fort Gillem Redevelopment** – The City of Forest Park recently finalized a 30 million dollar deal to purchase 1,170 acres of Fort Gillem, a former U.S. Army Base in northern Clayton County recommended for closure under the 2005 Base Realignment and Closure Act (BRAC). The portion of the base purchased by the city is expected to be redeveloped into a commercial and industrial hub, those exact plans for redevelopment have not been finalized. The entirety of the redevelopment project is expected to take ten years.
- **Hartsfield-Jackson International Airport Expansion** – Hartsfield-Jackson International airport continues to expand with its Concourse D midpoint expansion project opening earlier this year and a Concourse C midpoint expansion project slated for completion in 2015. Plans have also recently been announced for the construction of a new 100,000 square feet cargo facility at the airport's south cargo area. While the airport's long-term strategic plan through 2030 has not been finalized, potential future projects include a sixth runway and additional concourse.
- **Aerotropolis Atlanta** – Aerotropolis Atlanta is a planned mixed-use development on the site of the former Ford Assembly Plant in Hapeville, Georgia. Located adjacent to Hartsfield-Jackson International Airport, Aerotropolis will contain the newly relocated headquarters of Porsche, which is expected to finish construction in 2014. The development is also expected to include additional Class A office space, a hotel, and conference center.

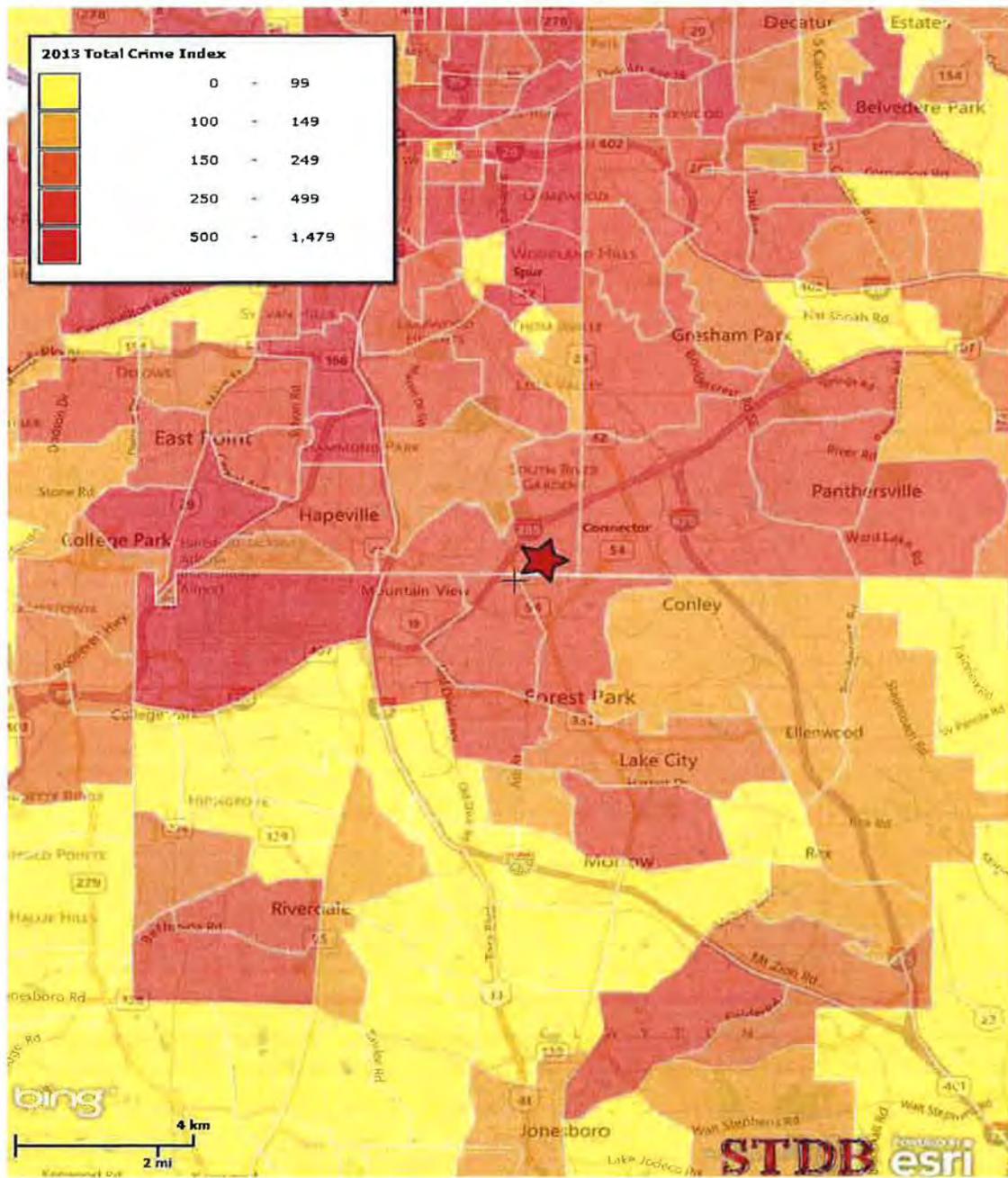
3. Public Safety

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



Map 2 displays the 2013 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site's census tract is light red, indicating a crime risk (250-499) above the national average (100). This crime risk is comparable to most areas in southeast Fulton County and northwest Clayton County outside of suburban areas to the northeast and south of the subject site. Given the subject property will primarily draw tenants from areas with a comparable CrimeRisk, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. Furthermore, the subject property's security will be enhanced by security cameras, a full-time security officer, and a security gate (for three of the subject property's four buildings).

Map 2 2013 CrimeRisk, Subject Site and Surrounding Areas





C. Site Visibility and Accessibility

1. Visibility

The subject property will have sufficient visibility from frontage along Conley Road and Forest Park Drive, two moderately traveled residential thoroughfares bordering the subject site to the south and east, respectively. The subject property will also benefit from traffic generated by the proposed retail component of the project.

2. Vehicular Access

Conley Village I will be accessible from entrances on Conley Road and Forest Park Drive both of which are two-lane residential streets. From Conley Road, residents of Conley Village I will have convenient access to Jonesboro Road one-quarter mile to the west, which serves as a primary retail corridor in the region. Numerous other major thoroughfares, including Interstate 85, Interstate 285, U.S. Highway 23, and U.S. Highway 41 are also easily accessible from the subject site within one mile.

Traffic flow at the intersection of Conley Road and Forest Park Drive is facilitated by a stop sign, which is sufficient given the residential nature of both streets. No problems with ingress or egress from the subject site are anticipated.

3. Availability of Public and Inter Regional Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in Metro Atlanta. MARTA provides both fixed-route bus service and a heavy rail system traveling throughout Fulton and DeKalb Counties. Three bus stops are located adjacent to the subject site including one on Conley Road to the south and two on Forest Park Road to the east. These bus stops are located along the 55 (Old Conley Road/Jonesboro Road) route, which travels from south Atlanta to downtown. The closest rail station to the subject site is located at Hartsfield-Jackson International Airport and is served by the north/south Red and Yellow lines. Most major employment nodes, including downtown Atlanta, Sandy Springs, and Hartsfield-Jackson International Airport, can be reached from one of these public transportation options.

From a regional perspective, the subject site is convenient to numerous major thoroughfares including Interstate 75, Interstate 285, Interstate 675, Interstate 85, and U.S. Highway 41 within three to five miles. The closest major airport to Conley Village I is Hartsfield-Jackson International Airport, approximately three miles to the west.

4. Pedestrian Access

Pedestrian access to and from the subject site is facilitated by a sidewalk along the north side of Conley Road, which connects to Jonesboro Road one-quarter to the west. As such, a variety of local retail outlets, restaurants, and service providers along Jonesboro Road are located within a short walking distance (0.5 mile) of the subject site.

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. At the time of this report, no major road construction projects were identified that would directly impact the subject site.



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

Table 2 Key Facilities and Services

Establishment	Type	Address	City	Distance
Marta Bus Stop	Public Transit	Forest Park Rd. Se & Conley Rd. Se	Forest Park	0.1 mile
Safeway	Grocery	4140 Jonesboro Rd.	Forest Park	0.5 mile
Family Dollar	General Retail	4018 Jonesboro Rd.	Forest Park	0.5 mile
BP	Convenience Store	3843 Jonesboro Rd. Se	Atlanta	0.5 mile
Lavang Pharmacy	Pharmacy	4483 Jonesboro Rd.	Forest Park	1.2 miles
South Atlanta High School	Public School	800 Hutchens Rd. Se	Atlanta	1.2 miles
Post Office	Post Office	1333 Cedar Grove Rd.	Conley	1.3 miles
Forest Park Fire Department	Fire	4539 Jonesboro Rd.	Forest Park	1.4 miles
Heritage Elementary School	Public School	3500 Villa Cir. Se	Atlanta	1.4 miles
Atlanta Police Department	Police	180 Southside Industrial Pky. Se	Atlanta	1.5 miles
Forest Park Medical Group	Doctor/Medical	1019 Astor Ave.	Forest Park	1.6 miles
Forest Park Library	Library	696 Main St.	Forest Park	2 miles
Long Middle School	Public School	3200 Latona Dr. Sw	Atlanta	2.4 miles
Wal-Mart	General Retail	2940 Anvil Block Rd.	Ellenwood	3.9 miles
Southern Regional Medical Center	Hospital	11 Upper Riverdale Rd. Sw	Riverdale	5.2 miles
Southlake Mall	Mall	1000 Southlake Mall	Morrow	5.2 miles

Source: Field and Internet Survey, RPRG, Inc.

2. Essential Services

Health Care

The closest major healthcare provider to the subject site is Southern Regional Medical Center, a 331-bed full-service facility located 5.2 miles to the southwest in the City of Riverdale. Southern Regional Medical Center offers a wide variety of medical services and treatment options including both general and emergency care.

Outside of major healthcare providers, smaller clinics and independent physicians are located within two to three miles of the subject site. The closest of these is Forest Park Medical Group, located in Forest Park 1.6 miles to the south.

Education

Conley Village I will be served by the Atlanta Public School District, which had an estimated 2013-2014 enrollment of approximately 49,000 students. The district consists of 53 elementary schools, 14 middle schools, and 21 high schools. School-age children residing at the subject property would attend Heritage Academy (1.4 miles), Long Middle (2.4 miles), and South Atlanta High (1.2 miles).



Georgia public schools systems administer proficiency exams to students in grades three through eight (CRCT) to assess progress. High school students are also tested with a high school assessment program (EOCT). In terms of test results for schools reporting scores, Heritage Academy ranked 31st out of 60 elementary schools (including charter schools) (Table 3), Byron Middle ranked 17th out of 21 middle schools (including charter schools), and South Atlanta High ranked 7th, 8th, and 13th (depending upon coursework specialization) out of 20 high schools. Given these rankings and the income restrictive nature of the subject property, we do not believe school test scores will be an impediment to leasing the subject property's units.

Institutions of higher education in the region include Georgia Tech University, Georgia State University, Savannah College of Art and Design, Clayton State University, Atlanta Metropolitan State College, Moorehouse College, Emory University, and Bauder College.

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 site for Conley Village I is located within two miles of numerous retailers, restaurants, and service providers, most of which are located along Jonesboro Road to the west or south. The closest full-service grocery store and pharmacy to the subject site are Safeway and Lavang Pharmacy at distances of 0.5 mile and 1.2 miles, respectively.

Shoppers Goods

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

The closest regional shopping area to the subject site is Southlake Mall, located approximately five miles to the south in Morrow. Southlake Mall contains over 80 retailers including anchor tenants Sears and Macy's.

4. Recreation Amenities

The site for Conley Village I is convenient to a variety of recreational amenities, the closest of which is the Atlanta Southside Sports Complex, approximately one mile to the north. Other notable recreational amenities in the immediate area (approximately five miles) include Conley Park, Forest Park City Park, Conley Road Park, Harper Park, Lake Chattahoochee Nature Preserve, Empire Park, Tom E Morris Sports Complex, West Boiling Park, Washington Community Park, Cleveland Avenue Park, and Forest Park Library.

5. Location of Low Income Housing

A list and map of existing low-income housing in the Conley Market Area are provided in the Existing Low Income Rental Housing Section of this report, starting on page 46.



Table 3 2012 Peach County CRCT and EOCT Test Scores

Elementary Schools				Middle Schools							
CRCT - 2012		Grade 3		CRCT - 2012		Grade 8					
Rank	School	English	Math	Composite	Rank	School	English	Math	Composite		
1	Jackson	100.0%	99.0%	99.5%	1	Wesley International Academy	100.0%	92.0%	96.0%		
2	Charles R. Drew Charter	100.0%	98.0%	99.0%	2	Charles R. Drew	99.0%	89.0%	94.0%		
3	Springdale Park	100.0%	96.0%	98.0%	3	KIPP	100.0%	88.0%	94.0%		
4	Brandon	99.0%	95.0%	97.0%	4	Inman	99.0%	88.0%	93.5%		
5	Morningside	97.0%	97.0%	97.0%	5	Sutton	98.0%	77.0%	87.5%		
6	Lin	98.0%	93.0%	95.5%	6	Atlanta Charter	97.0%	73.0%	85.0%		
7	Smith	98.0%	90.0%	94.0%	7	Young	92.0%	66.0%	79.0%		
8	Neighborhood Charter School	97.0%	90.0%	93.5%	8	Bunche	91.0%	66.0%	78.5%		
9	The Kindezi School	100.0%	84.0%	92.0%	9	Brown	94.0%	60.0%	77.0%		
10	Bolton Academy	94.0%	84.0%	89.0%	10	Sylvan Hills	95.0%	56.0%	75.5%		
11	West Manor	95.0%	81.0%	88.0%	11	King	92.0%	57.0%	74.5%		
12	Garden Hills	93.0%	82.0%	87.5%	12	Coretta Scott King Academy	92.0%	56.0%	74.0%		
13	Wesley International Academy	93.0%	82.0%	87.5%	13	Kennedy	91.0%	56.0%	73.5%		
14	Burgess-Peterson	83.0%	89.0%	86.0%	14	Coan	92.0%	54.0%	73.0%		
15	Cascade	92.0%	76.0%	84.0%	15	Harper-Archer	89.0%	48.0%	68.5%		
16	Rivers	92.0%	76.0%	84.0%	16	Parks	92.0%	41.0%	66.5%		
17	Beecher Hills	91.0%	72.0%	81.5%	17	Long	92.0%	37.0%	64.5%		
18	Toomer	89.0%	70.0%	79.5%	18	Price	89.0%	34.0%	61.5%		
19	D.H. Stanton	89.0%	69.0%	79.0%	19	The Best Academy	88.0%	32.0%	60.0%		
20	Hope	83.0%	75.0%	79.0%	20	APS-CEP Partnership School	79.0%	10.0%	44.5%		
21	Parkside	91.0%	65.0%	78.0%	21	Hillside Conant School	40.0%	10.0%	25.0%		
22	Miles	79.0%	76.0%	77.5%	Atlanta Public Schools Average				90.5%	58.7%	73.8%
23	Faln	85.0%	69.0%	77.0%	High Schools						
24	M.A. Jones	85.0%	69.0%	77.0%	EDCT / GHSWT - 2012						
25	Dobbs	83.0%	68.0%	75.5%	Rank	School	Writing	Math	Composite		
26	Continental Place	86.0%	64.0%	75.0%	1	Booker T. Washington - Early College	96.0%	96.0%	96.0%		
27	Fickett	83.0%	64.0%	73.5%	2	Early College - Carver	99.0%	93.0%	96.0%		
28	Whiteford	86.0%	61.0%	73.5%	3	Grady	95.0%	63.0%	79.5%		
29	Continental Colony	79.0%	67.0%	73.0%	4	Therrell School of E,M,S	92.0%	61.0%	76.5%		
30	East Lake	85.0%	61.0%	73.0%	5	North Atlanta	93.0%	48.0%	70.5%		
31	Heritage Academy	80.0%	66.0%	73.0%	6	Mays	92.0%	47.0%	69.5%		
32	Venetian Hills	80.0%	63.0%	71.5%	7	South Atlanta - Health & Medical Science	93.0%	46.0%	69.5%		
33	Capitol View	73.0%	70.0%	71.5%	8	South Atlanta Law and Social Justice	90.0%	46.0%	68.0%		
34	Benteen	82.0%	55.0%	68.5%	9	School of the Arts - Carver	94.0%	40.0%	67.0%		
35	Finch	76.0%	57.0%	66.5%	10	Therrell School of L,G,PP	100.0%	33.0%	66.5%		
36	Humphries	81.0%	51.0%	66.0%	11	Booker T. Washington - B,F,I	94.0%	33.0%	63.5%		
37	White	71.0%	61.0%	66.0%	12	Booker T. Washington - H,S,N	94.0%	32.0%	63.0%		
38	Cleveland	79.0%	52.0%	65.5%	13	South Atlanta - Computer Animation/Design	83.0%	42.0%	62.5%		
39	Peyton Forest	81.0%	50.0%	65.5%	14	School of Health Sciences - Carver	87.0%	27.0%	57.0%		
40	Bethune	81.0%	48.0%	64.5%	15	Therrell School of Health & Science	89.0%	19.0%	54.0%		
41	Cook	74.0%	55.0%	64.5%	16	Douglass	82.0%	23.0%	52.5%		
42	Hutchinson	72.0%	55.0%	63.5%	17	APS Forest Hills Academy	91.0%	13.0%	52.0%		
43	Atlanta Preparatory Academy	78.0%	48.0%	63.0%	18	School of Technology - Carver	86.0%	17.0%	51.5%		
44	Herndon	82.0%	44.0%	63.0%	19	Jackson	64.0%	32.0%	48.0%		
45	Grove Park	61.0%	63.0%	62.0%	20	Crim	38.0%	14.0%	26.0%		
46	Perkerson	71.0%	51.0%	61.0%	Atlanta Public Schools Average				87.7%	41.3%	64.5%
47	Towns	77.0%	45.0%	61.0%							
48	Connally	65.0%	54.0%	59.5%							
49	Imagine	72.0%	47.0%	59.5%							
50	Dunbar	70.0%	46.0%	58.0%							
51	Adamsville	69.0%	45.0%	57.0%							
52	Slater	67.0%	46.0%	56.5%							
53	Collier Heights	67.0%	44.0%	55.5%							
54	Kimberly	64.0%	44.0%	54.0%							
55	Woodson	63.0%	45.0%	54.0%							
56	Gideons	64.0%	39.0%	51.5%							
57	F.L. Stanton	69.0%	33.0%	51.0%							
58	Scott	64.0%	36.0%	50.0%							
59	Boyd	59.0%	28.0%	43.5%							
60	Thomasville Heights	60.0%	22.0%	41.0%							
Atlanta Public Schools Average		81.3%	63.8%	72.5%							

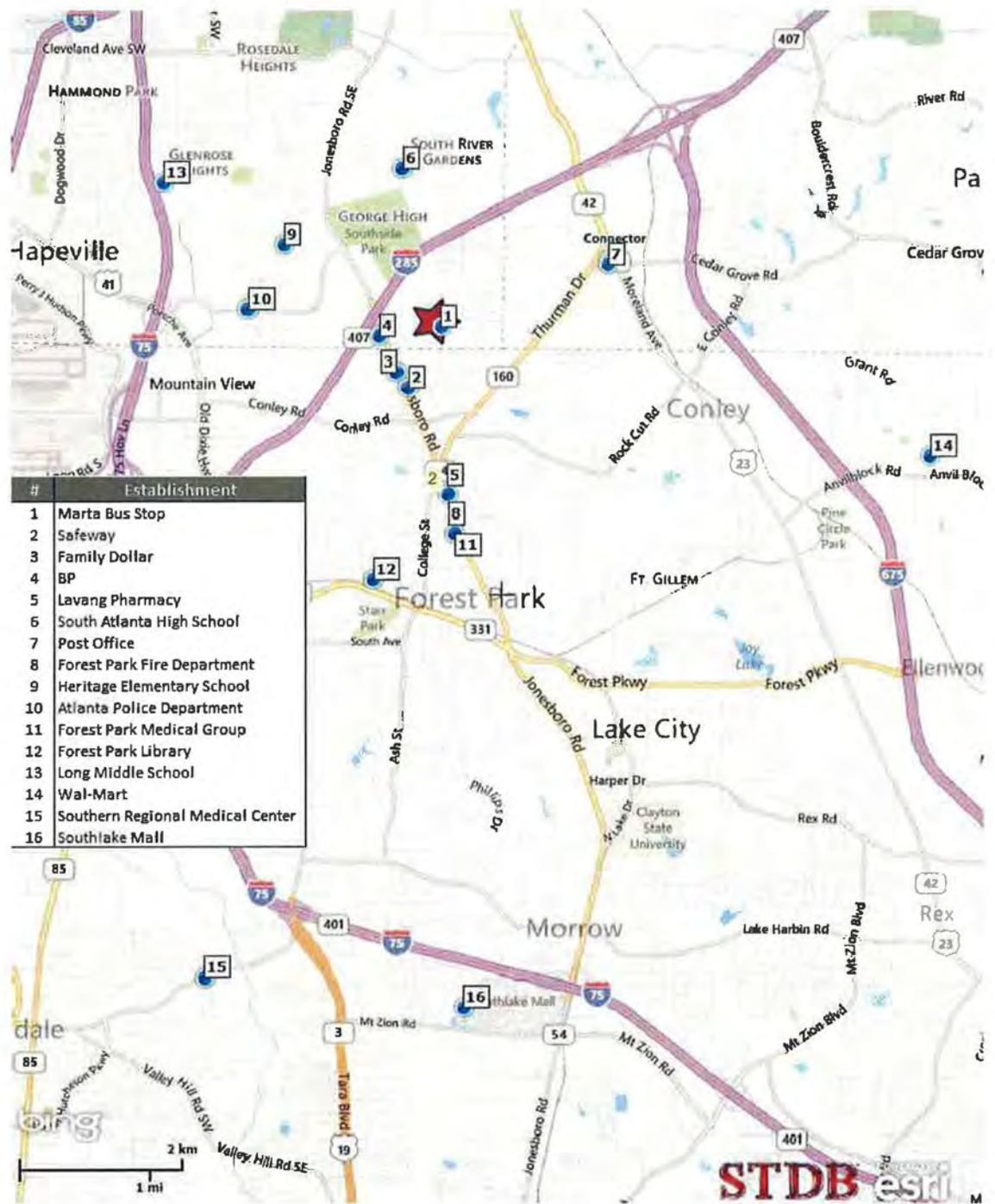
Source: Georgia Department of Education

E. Site Conclusion

The site for Conley Village I is surrounded by a mixture of residential land uses, all of which are compatible with the proposed development. The subject property will be convenient to neighborhood amenities, including shopping and healthcare facilities, as well as major employers within two to three miles of the site. Based on the product to be constructed and income levels targeted, the site is suitable for the proposed development.



Map 3 Location of Key Facilities and Services





4. MARKET AREA DEFINITION

A. Introduction

The primary market area for the proposed Conley Village I 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 Conley Market Area consists of thirteen 2010 Census tracts in southeast Fulton County, southwest DeKalb County, and northeast Clayton County including all or portions of four municipalities (Atlanta, Forest Park, Morrow, and Lake City). The boundaries of this market area and their approximate distance from the subject site are:

- North:** Cleveland Avenue / Interstate 285 (1.9 miles)
- East:** Panthersville Road (3.9 miles)
- South:** Morrow Road (4.5 miles)
- West:** Interstate 75 (2.1 miles)

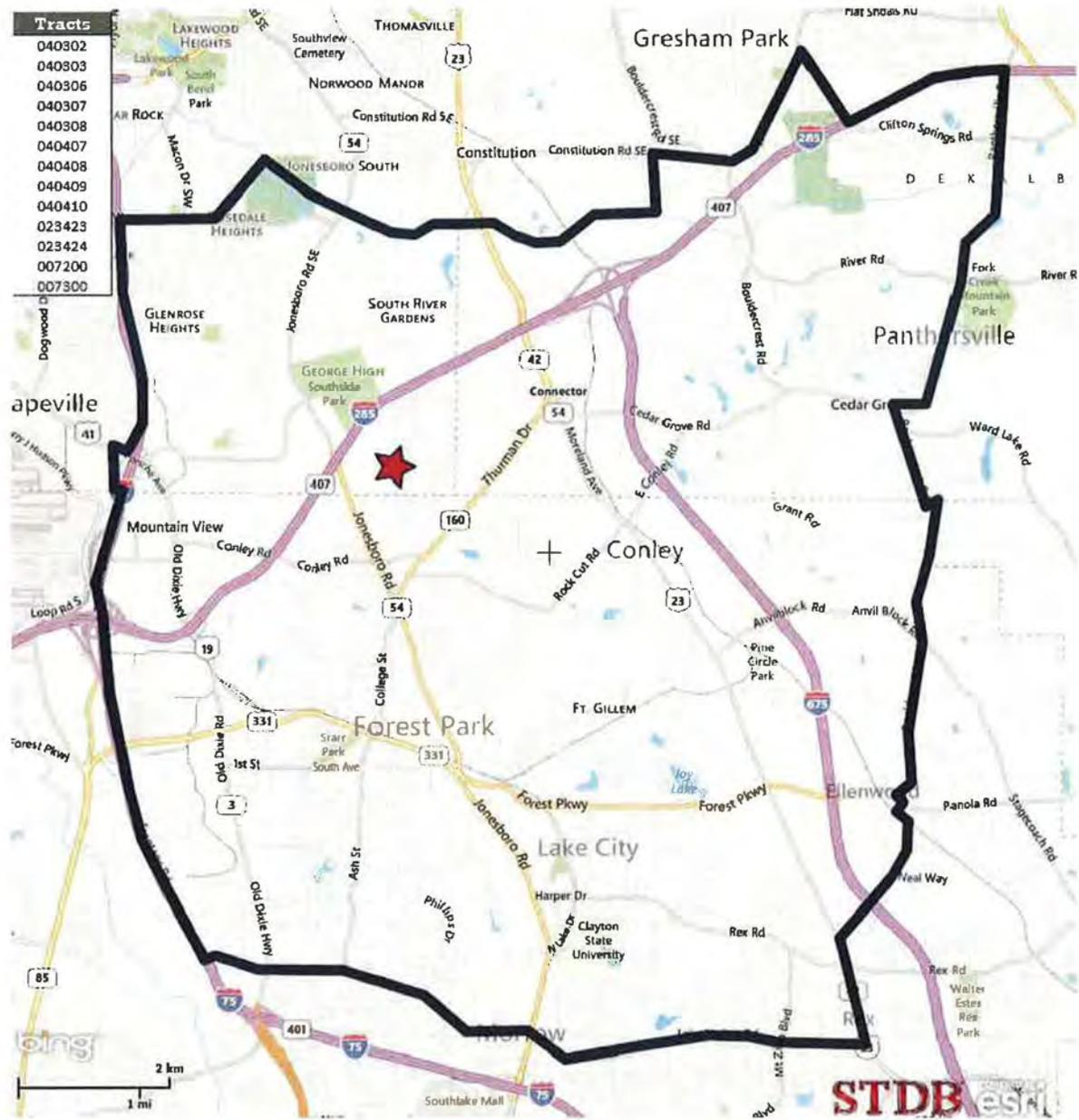
The Conley Market Area encompasses the areas in and around the cities of Forest Park, south Atlanta, Lake City, and Morrow most comparable to those immediately surrounding the subject site. Based on the consistency of the housing stock and ease of access via Interstate 75, Interstate 285, U.S. Highway 23, State Highway 54, and State Highway 331, we believe residents living throughout the Conley Market Area would consider the site for Conley Village I as an acceptable shelter location.

The Conley Market Area does not include much of the more densely developed portions of Atlanta inside Interstate 285, as these areas are distinct and separate submarkets and contain a significant number of renter households and existing rental communities. The subject site location is considered more comparable to the suburban areas of northern Clayton County where the majority of the subject property’s direct competitors are located. While some tenants of Conley Village I may originate from other portions of Atlanta, they are appropriately accounted for in household growth estimates.

The market area is depicted in Map 4 with the 2010 Census tracts that comprise the market area are listed on the edge of the map. The Conley Market Area is compared to Fulton County, which is considered the secondary market area for the purposes of this analysis; however, demand estimates are based solely on the Conley Market Area.



Map 4 Conley Market Area





5. ECONOMIC CONTENT

A. Introduction

Due to the subject site's location near the Fulton and Clayton County line, economic trends are provided and discussed for both counties. For purposes of comparison, economic trends in the State of Georgia and the nation are also discussed.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Fulton County's labor force increased in nine of twelve years from 2000 to 2012, reaching a high of 493,909 people in 2008 (Table 4). While the county lost roughly 50,000 workers from 2009 to 2010, during the course of the recent national recession, it rebounded with the addition of nearly 17,000 workers over the past two years and 2,499 workers through the first half of 2013. Clayton County's labor force followed a similar trend with largely steady growth outside of a three-year period from 2008 to 2010. In total, Clayton County experienced a net increase of 3,816 workers from 2000 to 2012, a growth rate of 3.0 percent.

2. Trends in County Unemployment Rate

While Fulton and Clayton County unemployment rate trends closely mirrored each other over the past twelve years, Fulton County's unemployment rate has generally remained lower with disparities of approximately one to two percentage points since 2006. Following a period of relative stability from 2001 to 2007, both counties experienced significant unemployment rate increases as a result of the recent national recession and prolonged economic downturn. In 2010, Fulton County and Clayton County unemployment rates peaked at 10.9 percent and 12.5 percent, respectively, before receding in each of the next two years. While still elevated, unemployment rates have continued to fall in both counties through the first half of 2013 reaching 9.0 percent in Fulton County and 10.2 percent in Clayton County. These unemployment rates remain above 2013 Q2 figures in the State of Georgia (8.6 percent) and the nation (7.7 percent).

C. Commutation Patterns

According to 2007-2011 American Community Survey (ACS) data, approximately half (49.6 percent) of the workers residing in the Conley Market Area spent 30 minutes or more commuting to work (Table 5). Another 33.1 percent of workers spent 15-29 minutes commuting to work while just 15.3 percent of market area workers commuted less than 15 minutes.

Nearly 60 percent of workers in the Conley Market Area worked in their county of residence while 39.4 percent worked in another Georgia County. Roughly two percent of market area workers worked outside the state.



Table 4 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 Q2
Fulton County:														
Labor Force	431,874	441,612	444,443	444,064	449,520	460,241	473,280	488,454	493,909	483,687	446,971	458,268	463,788	466,287
Employment	417,210	423,702	420,232	420,565	426,534	434,002	449,477	464,406	461,888	435,514	398,228	409,750	419,127	424,526
Unemployment	14,664	17,910	24,211	23,499	22,986	26,239	23,803	24,048	32,021	48,173	48,743	48,518	44,661	41,761
Clayton County:														
Labor Force	126,764	130,016	131,352	131,386	132,867	136,952	135,716	136,117	135,668	132,203	128,954	129,529	130,580	130,974
Employment	122,565	124,898	123,870	123,723	125,150	127,758	127,738	128,167	125,296	116,860	112,879	113,511	116,109	117,605
Unemployment	4,199	5,118	7,482	7,663	7,717	9,194	7,978	7,950	10,372	15,343	16,075	16,018	14,471	13,369
Unemployment Rate														
Fulton County	3.4%	4.1%	5.4%	5.3%	5.1%	5.7%	5.0%	4.9%	6.5%	10.0%	10.9%	10.6%	9.6%	9.0%
Clayton County	3.3%	3.9%	5.7%	5.8%	5.8%	6.7%	5.9%	5.8%	7.6%	11.6%	12.5%	12.4%	11.1%	10.2%
Georgia	3.5%	4.0%	4.8%	4.8%	4.7%	5.2%	4.7%	4.6%	6.3%	9.8%	10.2%	9.9%	9.0%	8.6%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.7%

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

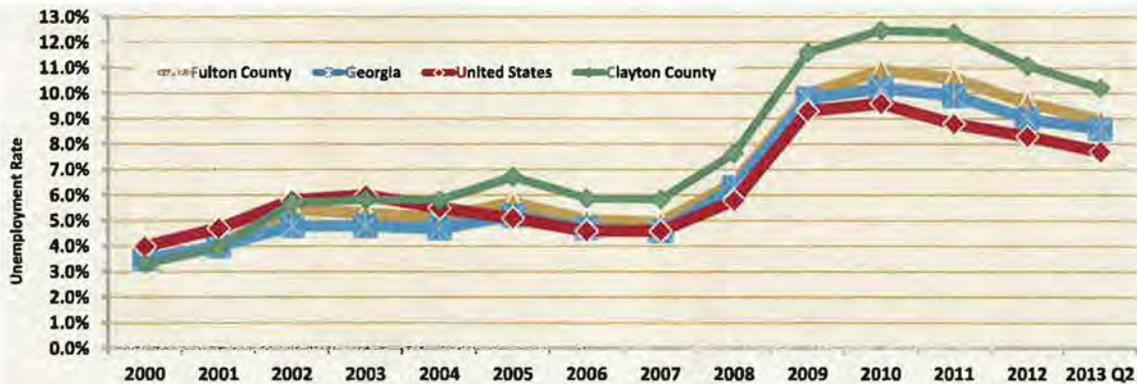


Table 5 2007-2011 Commuting Patterns, Conley Market Area

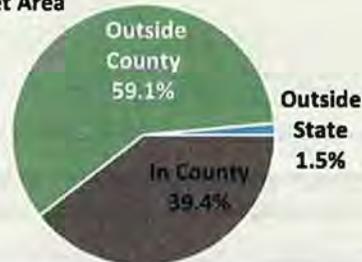
Travel Time to Work		
Workers 16 years+	#	%
Did not work at home:	28,471	98.0%
Less than 5 minutes	264	0.9%
5 to 9 minutes	1,704	5.9%
10 to 14 minutes	2,472	8.5%
15 to 19 minutes	3,331	11.5%
20 to 24 minutes	4,912	16.9%
25 to 29 minutes	1,381	4.8%
30 to 34 minutes	5,610	19.3%
35 to 39 minutes	1,267	4.4%
40 to 44 minutes	1,419	4.9%
45 to 59 minutes	2,906	10.0%
60 to 89 minutes	2,595	8.9%
90 or more minutes	610	2.1%
Worked at home	591	2.0%
Total	29,062	

Source: American Community Survey 2007-2011

Place of Work		
Workers 16 years and over	#	%
Worked in state of residence:	28,635	98.5%
Worked in county of residence	11,464	39.4%
Worked outside county of residence	17,171	59.1%
Worked outside state of residence	427	1.5%
Total	29,062	100%

Source: American Community Survey 2007-2011

**2007-2011 Commuting Patterns
Conley Market Area**





D. At-Place Employment

1. Trends in Total At-Place Employment

Fulton and Clayton County experienced similar at-place employment trends over the past twelve years, alternating periods of job growth and decline around two national recessions from 2001 to 2002 and 2008 to 2009 (Figure 5). The latter of the recessions was the most severe, as each county suffered significant job losses ranging from 1.5 percent to 5.7 percent per year from 2008 to 2010. Since that time, both counties have shown some signs of stabilization although neither has fully recouped lost jobs. From 2010 to 2012, Fulton County experienced net job growth of 22,284 (3.1 percent), recouping approximately 30 percent of jobs lost from 2007 to 2009. Due in large part to growth of Hartsfield-Jackson International Airport, Clayton County added 9,955 jobs in 2012 recouping 77 percent of jobs lost from 2008 to 2011.

Figure 5 At-Place Employment

At Place Employment														Total: 2000-2012
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
Fulton County														
Total Employment	759,387	754,871	740,747	722,085	727,700	741,524	774,326	758,950	741,083	698,951	704,342	724,058	721,235	(38,152)
Change in Empl. (#)	18,254	(4,516)	(14,124)	(18,662)	5,615	13,824	32,802	(15,376)	(17,867)	(42,132)	5,391	19,716	(2,823)	(38,152)
Change in Empl. (%)	29.4%	-0.6%	-1.9%	-2.5%	0.8%	1.9%	4.4%	-2.0%	-2.4%	-5.7%	0.8%	2.8%	-0.4%	-5.0%
Clayton County														
Total Employment	117,130	114,983	112,181	109,143	106,103	108,682	107,907	114,247	112,556	107,878	102,022	101,345	111,300	(5,830)
Change in Empl. (#)	(426)	(2,147)	(2,802)	(3,038)	(3,040)	2,579	(775)	6,340	(1,691)	(4,678)	(5,856)	(677)	9,955	(5,830)
Change in Empl. (%)	-0.2%	-1.8%	-2.4%	-2.7%	-2.8%	2.4%	-0.7%	5.9%	-1.5%	-4.2%	-5.4%	-0.7%	9.8%	-5.0%

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





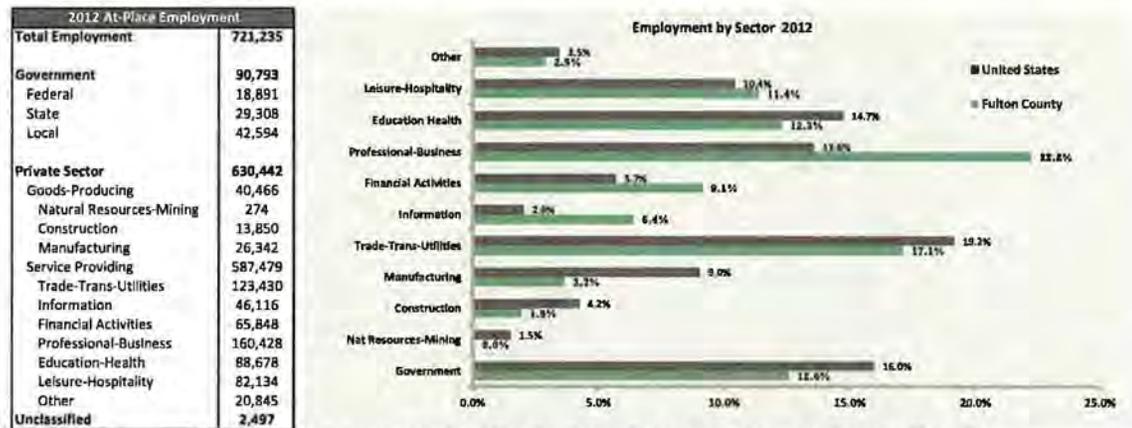
2. At-Place Employment by Industry Sector

Professional Business is the largest employment sector in Fulton County, accounting for 22.2 percent of all jobs as of 2012 compared to just 13.6 percent of total employment nationally (Figure 6). Trade-Transportation-Utilities, Education-Health, Government, and Leisure-Hospitality also contain significant employment shares within Fulton County, at 17.1 percent, 12.3 percent, 12.6 percent, and 11.4 percent, respectively. Compared to national figures, Fulton County has a significantly smaller percentage of its job base in Manufacturing and Construction.

Between 2001 and 2012, four of eleven employment sectors experienced annual growth in Fulton County while one (Financial Activities) remained unchanged (Figure 7). The growing sectors were Leisure-Hospitality, Education-Health, Professional Business, and Natural Resources-Mining. The largest job losses occurred in the Trade-Transportation-Utilities sector, which shed jobs at an annual rate of 1.8 percent. Annualized losses of 3.3 percent in Manufacturing and Construction were also notable.

In order to gain insight on how the recent economic downturn has affected the county's job base, we examined employment changes by sector from 2007 through 2012 (Figure 8). Seven of eleven economic sectors in Fulton County lost jobs since 2007 compared to five sectors nationally. The only sector with notable growth over this period was Education-Health (19.5%). The highest percentage losses occurred in some of the smallest economic sectors including 68.4 percent in natural resources-mining and 38.8 percent in construction. Four additional sectors lost at least 10 percent of their job base during this nearly five year period.

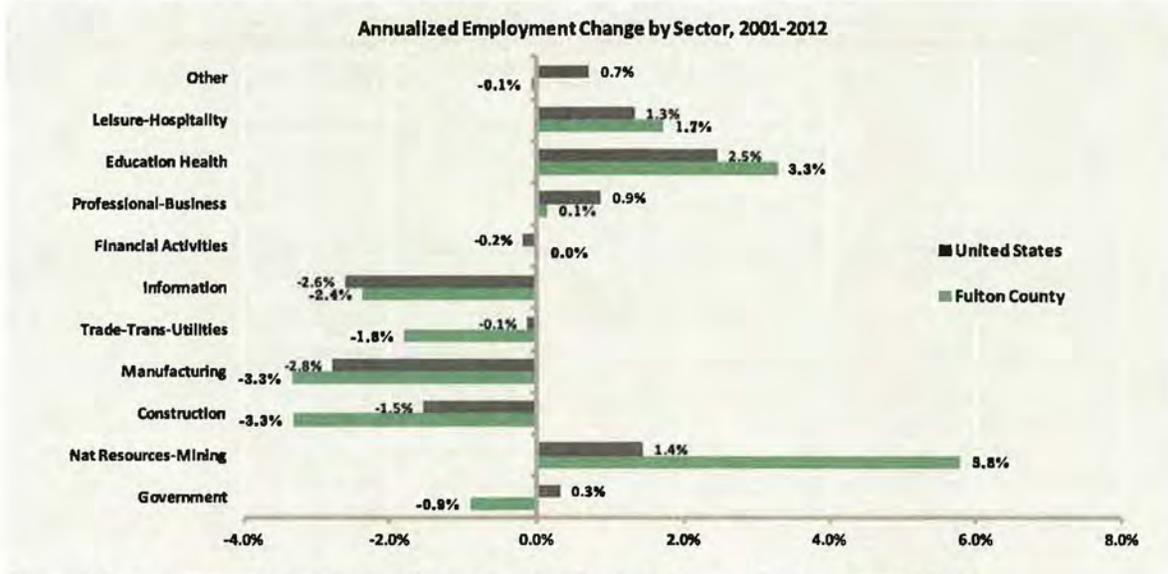
Figure 6 Total Employment by Sector



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

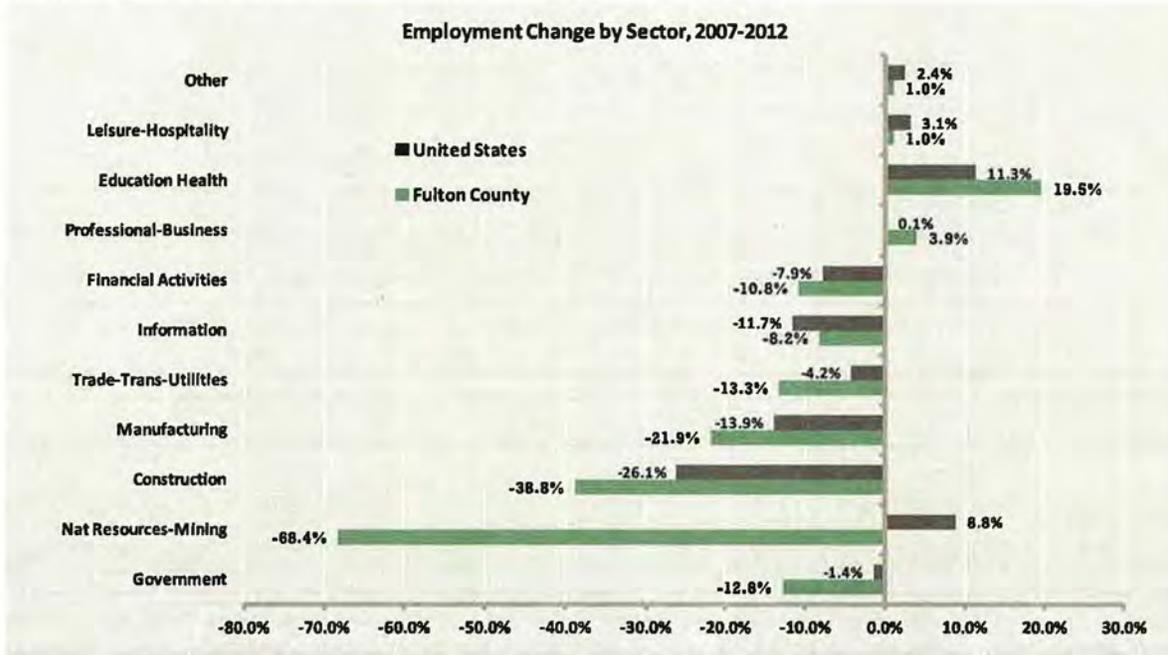


Figure 7 Change in Employment by Sector 2001-2012



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

Figure 8 Change in Employment by Sector 2007-2012



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



3. Major Employers

The largest employer in the Metro Atlanta Area is Delta Airlines, which includes employees working at both the airport and national headquarters (near the airport) within five miles of the subject site (Table 6). Other major regional employers include Wal-Mart, AT&T, Publix, the U.S. Post Office, and UPS as well as several public school districts and regional healthcare providers.

Given the subject site’s proximity to Interstate 285 and Interstate 75, the subject property will be convenient to many employment concentrations in south and west Atlanta. This includes the largest employment concentration, Hartsfield Jackson International Airport, which has approximately 58,000 employees and an economic impact of \$32.5 Billion.

Table 6 Major Employers, Metro Atlanta Area

Rank	Name	Industry	Employment
1	Delta Air Lines	Transportation	27,000
2	Wal-Mart Stores	Trade-Transportation	26,000
3	Emory University/Emory Health	Education-Health	23,872
4	Dekalb County Public Schools	Education-Health	20,405
5	AT&T	Utilities	18,000
6	Publix Supermarkets	Professional-Business	17,765
7	Cobb County Public Schools	Education-Health	14,027
8	City of Atlanta Gov and Schools	Government	13,628
9	USPS	Government	10,324
10	The Home Depot	Professional-Business	9,000
11	Southern Company	Professional-Business	9,000
12	Wellstar Health System	Education-Health	8,777
13	UPS	Trade-Transportation	8,583
14	Centers for Disease Control	Healthcare	8,369
15	Clayton County Public Schools	Education	8,300
16	Lockheed Martin Aeronautics	Manufacturing	7,500
17	Bank of America	Financial	7,420
18	SunTrut Banks, Inc.	Financial	7,000
19	Cox Enterprises	Professional-Business	6,906
20	Turner Broadcasting System	Professional-Business	6,864

Source: Metro Atlanta Area Chamber of Commerce

4. Recent Economic Expansions and Employment Changes

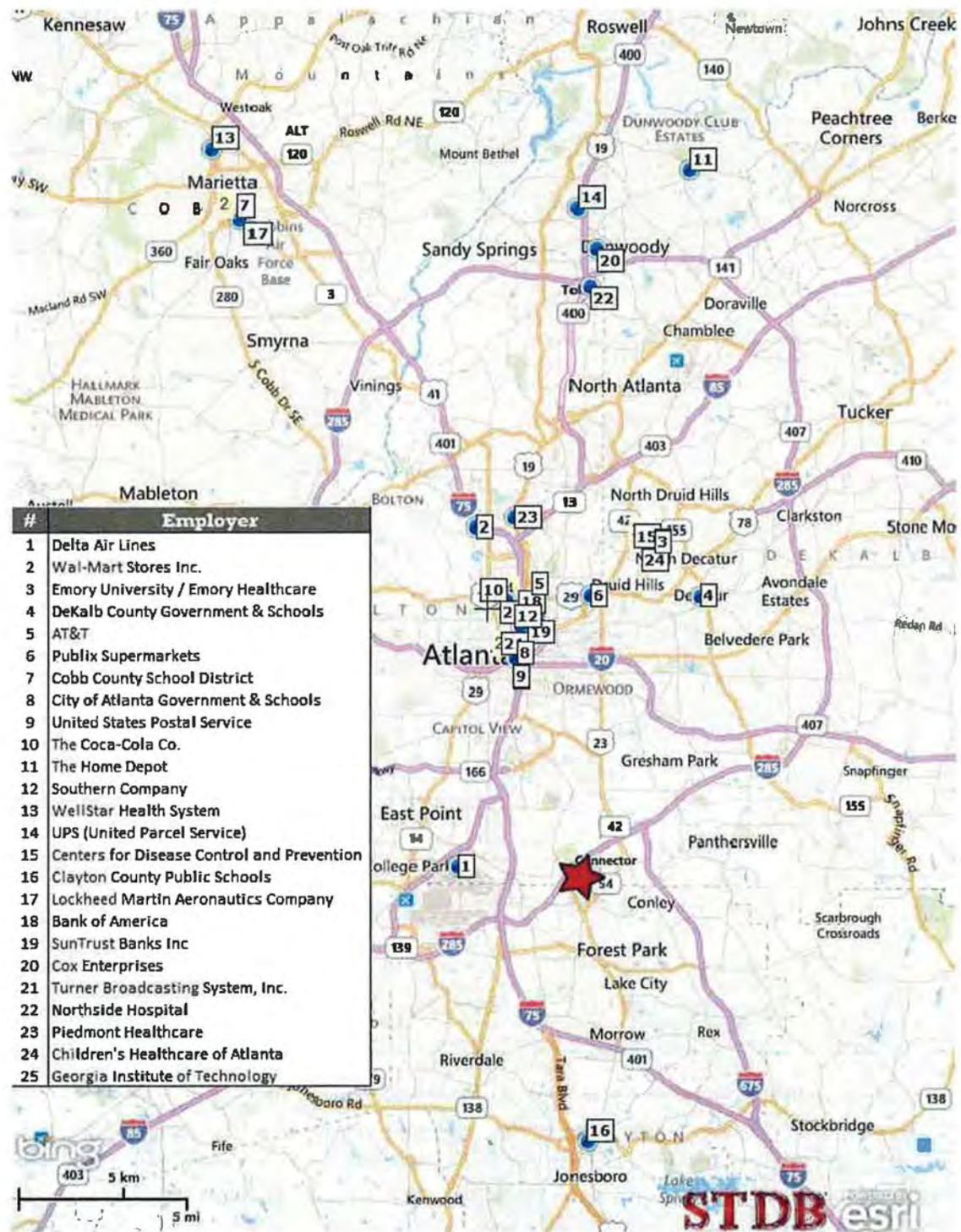
The most significant economic expansions serving south Atlanta are those ongoing and planned at Hartsfield Jackson International Airport. Most of these projects are associated with the airport’s \$6 billion capital improvement program. The airport is currently extending one of its runways to allow room for larger jets. Additional recently completed or planned airport improvements include a 5th runway, the new international terminal, and concourse improvements. Growth associated with the airport includes Delta Airline’s recent addition of 400 flight attendants this summer. Delta is also moving its subsidiary MLT Vacations from Minnesota to its Atlanta Headquarters, which will add 160 jobs to its headquarters. Southwest Airlines also opened an Atlanta pilot base in August 2013, which accommodates 200 pilots.

Aerotropolis Atlanta is a planned mixed-use development near the Atlanta airport on the site of the former Ford Plant Hapeville. Porsche North America recently broke ground on its new North American Headquarters and will be one of the largest developments in Aerotropolis with a 150,000 square foot office building, visitor center, and a 1.6 mile test track. Porsche is expected to employ



400-600 people on-site. The Aerotropolis site is planned to include \$1.5 billion in office, retail, and hotel development. Potential employment for the entire site is estimated at 10,000 jobs.

Map 5 Major Employers





5. Conclusions on Local Economics

Both the Fulton and Clayton County economies suffered significant job loss and increased unemployment during and immediately following the recent national recession and prolonged economic downturn; however, both counties have shown some signs of stabilization including declining unemployment rates and net job growth over the past two to three years. Taking this into account along with the ongoing economic expansions planned at and around Hartsfield-Jackson International Airport over the next three to five years, we do not expect current economic conditions in Fulton County or Clayton County to negatively impact the proposed development of Conley Village I.



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Conley Market Area and Fulton County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Conley Market Area increased by 1.5 percent, growing from 70,062 to 71,147 people (Table 7). This equates to annual growth of 0.2 percent or 109 people. During the same period, the number of households in the Conley Market Area increased from 22,813 to 24,063 households (5.5 percent) or 125 households (0.5 percent) annually.

By comparison, Fulton County experienced a faster rate of growth among population and households relative to the Conley Market Area. Overall, the population of Fulton County expanded by 12.8 percent from 2000 to 2010 (1.2 percent annually), while the number of households in Fulton County increased by 17.2 percent (1.6 percent annually).

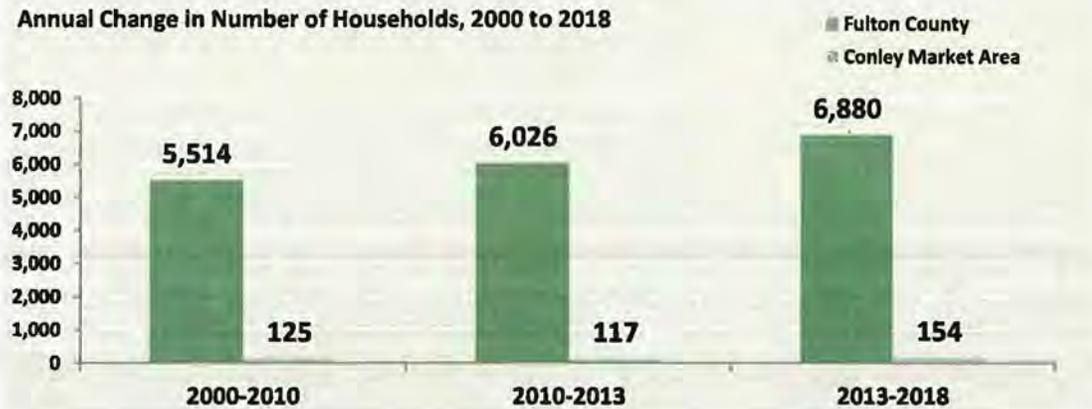
Table 7 Population and Household Projections

Population	Fulton County					Count	Conley Market Area			
	Count	Total Change		Annual Change			Total Change	Annual Change		
		#	%	#	%			#	%	
2000	816,006					70,062				
2010	920,581	104,575	12.8%	10,458	1.2%	71,147	1,085	1.5%	109	0.2%
2013	961,510	40,929	4.4%	13,643	1.5%	72,127	980	1.4%	327	0.5%
2018	1,038,649	77,139	8.0%	15,428	1.6%	74,244	2,117	2.9%	423	0.6%

Households	Fulton County					Count	Conley Market Area			
	Count	Total Change		Annual Change			Total Change	Annual Change		
		#	%	#	%			#	%	
2000	321,242					22,813				
2010	376,377	55,135	17.2%	5,514	1.6%	24,063	1,250	5.5%	125	0.5%
2013	394,455	18,078	4.8%	6,026	1.6%	24,414	351	1.5%	117	0.5%
2018	428,856	34,401	8.7%	6,880	1.7%	25,186	772	3.2%	154	0.6%

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

Annual Change in Number of Households, 2000 to 2018





2. Projected Trends

Based on Esri projections from 2010 to 2013, the Conley Market Area’s population increased by 980 people and the number of households increased by 351. Esri further projects that the market area’s population will increase by 2,117 people between 2013 and 2018, bringing the total population to 74,244 people in 2018. This represents an annual gain of 0.6 percent or 423 persons per year. The household base is projected to gain 154 new households (0.6 percent) per annum resulting in 25,186 households in 2018.

Over the next five years, Fulton County’s population and household base are expected to increase at annual rates of 1.6 percent and 1.7 percent, respectively.

3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. From 2000 and 2009, 11,433 new housing units were authorized on average each year in Fulton County compared to annual household growth of 5,514 between the 2000 and 2010 census counts (Table 8). The disparity in household growth relative to units permitted suggests an overbuilt market; however, these figures also do not take the replacement of existing housing units into account. It is also important to note that Fulton County is the largest of the metro Atlanta Counties and includes areas well outside the market area.

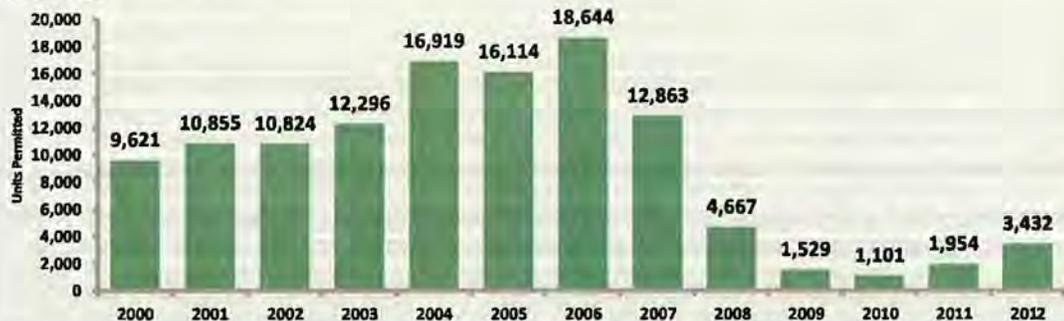
Building permit activity in Fulton County increased steadily during the first part of the past decade from 9,621 units permitted in 2000 to 18,644 units permitted in 2006. After reaching this high point, permit activity decreased for four consecutive years to a low of 1,101 units permitted in 2010 during the depth of the economic recession and housing market slowdown. By structure type, 46 percent of all residential permits issued in Fulton County were for single-family detached homes. Multi-family structures (5+ units) accounted for 53 percent of units permitted while buildings with 2-4 units comprised approximately two percent of permitted units.

Table 8 Building Permits by Structure Type, Fulton County

Fulton County														2000-2012	Annual Average
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012		
Single Family	3,446	4,019	3,909	6,014	8,008	9,581	9,491	4,552	2,211	775	783	961	1,668	55,418	4,263
Two Family	56	68	120	140	200	100	86	50	14	8	0	4	0	846	65
3 - 4 Family	152	80	130	97	60	25	24	51	27	4	7	7	4	668	51
5+ Family	5,967	6,688	6,665	6,045	8,651	6,408	9,043	8,210	2,415	742	311	982	1,760	63,887	4,914
Total	9,621	10,855	10,824	12,296	16,919	16,114	18,644	12,863	4,667	1,529	1,101	1,954	3,432	120,819	9,294

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

**Total Housing Units Permitted
2000 - 2012**





C. Demographic Characteristics

1. Age Distribution and Household Type

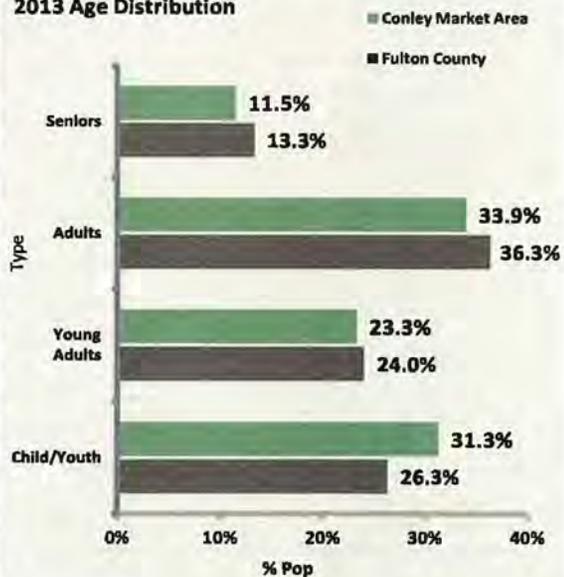
The population of the Conley Market Area is younger than that of Fulton County with median ages of 31 and 34, respectively (Table 9). Adults age 35-61 comprise the largest percentage of the population in both the Conley Market Area and Fulton County with percentage shares of 33.9 percent and 36.3 percent, respectively. Of the remaining age cohorts, the Conley Market Area contains a notably higher percentage of children/youth under the age of 20 (31.3 percent versus 26.3 percent) and lower percentages of young adults (age 20 to 34) and seniors (age 62+) relative to the Fulton County.

Table 9 2013 Age Distribution

	Fulton County		Conley Market Area	
	#	%	#	%
Children/Youth	253,194	26.3%	22,570	31.3%
Under 5 years	62,400	6.5%	6,178	8.6%
5-9 years	62,658	6.5%	5,778	8.0%
10-14 years	62,687	6.5%	5,245	7.3%
15-19 years	65,449	6.8%	5,370	7.4%
Young Adults	231,135	24.0%	16,801	23.3%
20-24 years	75,798	7.9%	5,911	8.2%
25-34 years	155,337	16.2%	10,890	15.1%
Adults	349,282	36.3%	24,487	33.9%
35-44 years	141,915	14.8%	10,064	14.0%
45-54 years	133,762	13.9%	9,245	12.8%
55-61 years	73,604	7.7%	5,178	7.2%
Seniors	127,899	13.3%	8,268	11.5%
62-64 years	31,545	3.3%	2,219	3.1%
65-74 years	57,259	6.0%	3,843	5.3%
75-84 years	26,631	2.8%	1,662	2.3%
85 and older	12,464	1.3%	545	0.8%
TOTAL	961,510	100%	72,127	100%
Median Age	34		31	

Source: Esri; RPRG, Inc.

2013 Age Distribution



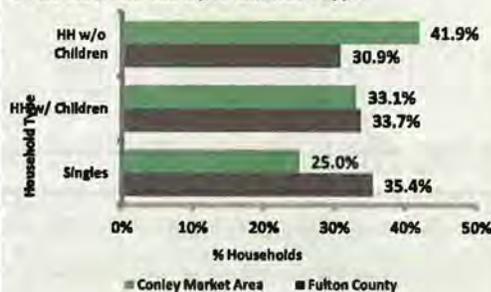
Over 41 percent of all households in the Conley Market Area contain children compared to 30.9 percent in Fulton County (Table 10). Adult households without children account for approximately 33 percent of all households in both regions while single persons comprise 25.0 percent of households in the Conley Market Area and 35.4 percent of households in Fulton County.

Table 10 2010 Households by Household Type

Households by Household Type	Fulton County		Conley Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	4,623	19.2%
Other w/ Children	49,326	13.1%	5,465	22.7%
Households w/ Children	116,125	30.9%	10,088	41.9%
Married w/o Children	67,509	17.9%	3,788	15.7%
Other Family w/o Children	26,434	7.0%	2,789	11.6%
Non-Family w/o Children	33,002	8.8%	1,381	5.7%
Households w/o Children	126,945	33.7%	7,958	33.1%
Singles	133,307	35.4%	6,017	25.0%
Total	376,377	100%	24,063	100%

Source: 2010 Census; RPRG, Inc.

2010 Households by Household Type





2. Renter Household Characteristics

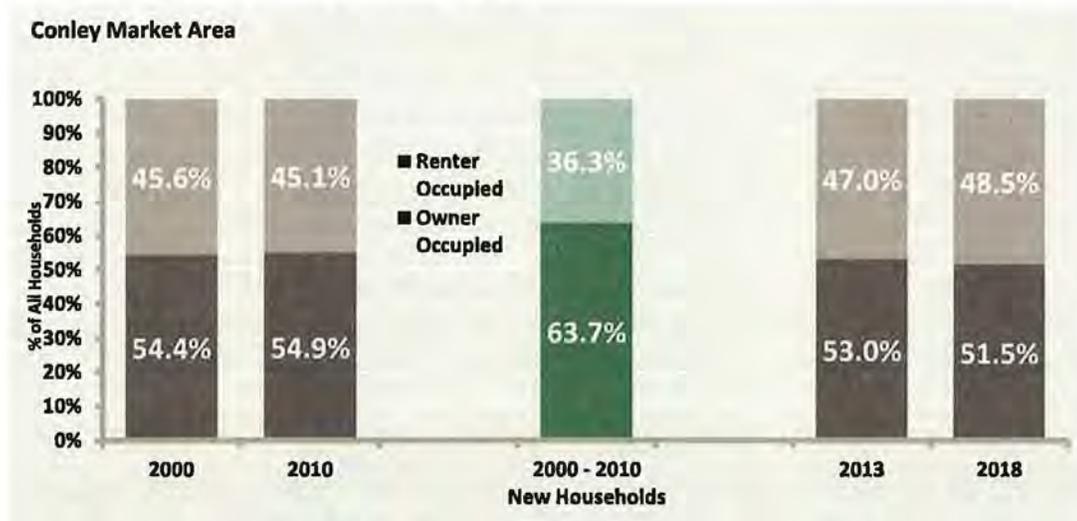
As of the 2010 Census, 45.1 percent of all households in the Conley Market Area were renters, compared to 46.3 percent in Fulton County. Based on 2000 and 2010 census data, Conley Market Area renter households accounted for 36.3 percent of the net household change for the decade (Table 11). According to Esri estimates, the Conley Market Area's renter percentage is projected to increase from 47.0 percent in 2013 to 48.5 percent in 2018.

Table 11 Households by Tenure

Fulton County	2000		2010		Change 2000-2010		2013		2018	
	#	%	#	%	#	%	#	%	#	%
Housing Units										
Owner Occupied	167,119	52.0%	202,262	53.7%	35,143	63.7%	204,830	51.9%	216,707	50.5%
Renter Occupied	154,123	48.0%	174,115	46.3%	19,992	36.3%	189,626	48.1%	212,148	49.5%
Total Occupied	321,242	100%	376,377	100%	55,135	100%	394,455	100%	428,856	100%
Total Vacant	27,390		60,728				63,645		69,195	
TOTAL UNITS	348,632		437,105				458,100		498,051	

Conley Market Area	2000		2010		Change 2000-2010		2013		2018	
	#	%	#	%	#	%	#	%	#	%
Housing Units										
Owner Occupied	12,404	54.4%	13,200	54.9%	796	63.7%	12,944	53.0%	12,975	51.5%
Renter Occupied	10,409	45.6%	10,863	45.1%	454	36.3%	11,470	47.0%	12,210	48.5%
Total Occupied	22,813	100%	24,063	100%	1,250	100%	24,414	100%	25,186	100%
Total Vacant	1,286		4,603				4,670		4,818	
TOTAL UNITS	24,099		28,666				29,084		30,004	

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



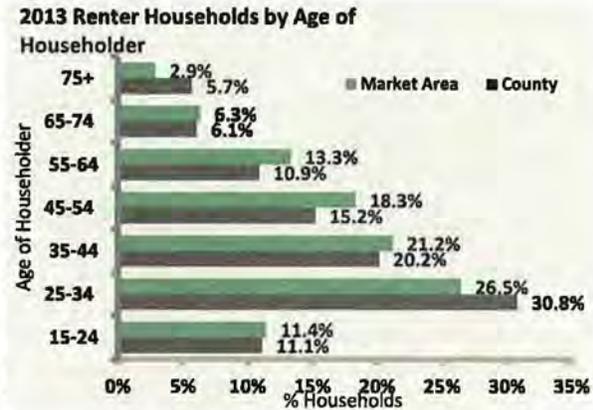


Young working age households form the core of the market area’s renters, as nearly half (47.7 percent) of all renter householders are ages 25-44 (Table 12). The Conley Market Area also contains a notable proportion of older adult and senior renters age 45-64 years (31.6 percent).

Table 12 Renter Households by Age of Householder

Renter Households	Fulton County		Conley Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	21,070	11.1%	1,312	11.4%
25-34 years	58,466	30.8%	3,036	26.5%
35-44 years	38,251	20.2%	2,433	21.2%
45-54 years	28,886	15.2%	2,103	18.3%
55-64 years	20,640	10.9%	1,529	13.3%
65-74 years	11,503	6.1%	727	6.3%
75+ years	10,810	5.7%	331	2.9%
Total	189,626	100%	11,470	100%

Source: Esri, Real Property Research Group, Inc.

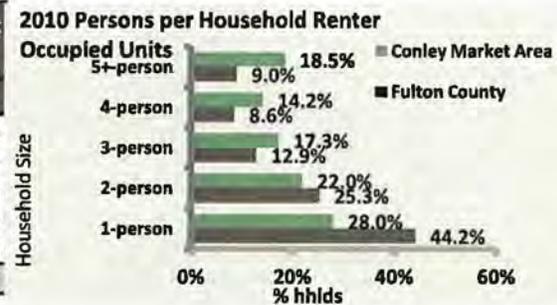


As of 2010, half of all renter households in the Conley Market Area contained one or two persons compared to 69.5 percent in Fulton County (Table 13). Approximately 31 percent of Conley Market Area renter households and 21.5 percent of Fulton County renter households contained three or four persons. Large households (5+ persons) accounted for 18.5 percent and 9.0 percent of renter households in the Conley Market Area and Fulton County, respectively.

Table 13 2010 Renter Households by Household Size

Renter Occupied	Fulton County		Conley Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	3,041	28.0%
2-person hhld	44,044	25.3%	2,388	22.0%
3-person hhld	22,463	12.9%	1,879	17.3%
4-person hhld	14,953	8.6%	1,540	14.2%
5+-person hhld	15,752	9.0%	2,015	18.5%
TOTAL	174,115	100%	10,863	100%

Source: 2010 Census





3. Income Characteristics

According to income distributions provided by Esri, the 2013 median income of households in the Conley Market Area is \$37,420, 33.9 percent lower than the Fulton County median household income of \$58,654 (Table 14). Approximately 20 percent of Conley Market Area households earn less than \$15,000 annually while 27.6 percent earn from \$15,000 to \$34,999 per year.

Table 14 2013 Household Income

Estimated 2013 Household Income	Fulton County		Conley Market Area	
	#	%	#	%
less than \$15,000	55,015	13.9%	4,808	19.7%
\$15,000 \$24,999	38,787	9.8%	3,348	13.7%
\$25,000 \$34,999	37,293	9.5%	3,388	13.9%
\$35,000 \$49,999	48,542	12.3%	4,110	16.8%
\$50,000 \$74,999	66,083	16.8%	4,620	18.9%
\$75,000 \$99,999	37,751	9.6%	2,123	8.7%
\$100,000 \$149,999	49,480	12.5%	1,761	7.2%
\$150,000 Over	61,505	15.6%	257	1.1%
Total	394,455	100%	24,414	100%
Median Income	\$56,654		\$37,420	

Source: Esri; Real Property Research Group, Inc.



Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2013 median income for renter householders in the Conley Market Area is \$24,216 (Table 15). Nearly one-third (32.3 percent) of all renter households in the Conley Market Area have an income less than \$15,000 per year and approximately 35 percent earn from \$15,000 to \$34,999 per year.

Table 15 2013 Household Income by Tenure

Conley Market Area	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	3,701	32.3%	1,107	8.6%
\$15,000 \$24,999	2,206	19.2%	1,141	8.8%
\$25,000 \$34,999	1,908	16.6%	1,480	11.4%
\$35,000 \$49,999	1,789	15.6%	2,322	17.9%
\$50,000 \$74,999	1,275	11.1%	3,344	25.8%
\$75,000 \$99,999	427	3.7%	1,696	13.1%
\$100,000 \$149,999	134	1.2%	1,626	12.6%
\$150,000 over	29	0.3%	228	1.8%
Total	11,470	100%	12,944	100%
Median Income	\$24,216		\$53,155	

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





7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Conley 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 Conley Market Area. We spoke to planning and zoning officials with the City of Forest Park, the City of Morrow, the City of Atlanta, the City of Lake City, Clayton County, and DeKalb County. We also consulted DCA’s list of recent LIHTC awards. The rental survey was conducted in October 2013.

B. Overview of Market Area Housing Stock

Based on the 2007-2011 ACS survey, rental housing in the Conley Market Area is less dense than in Fulton County. Multi-family structures (i.e., buildings with five or more units) comprised 49.8 percent of all rental units in the Conley Market Area versus 68.8 percent in Fulton County. Low density unit types, including single-family homes and mobile homes, accounted for 38.2 percent and 21.5 percent of rental units in the Conley Market Area and Fulton County, respectively (Table 16).

The housing stock in the Conley Market Area is older than that of Fulton County. Among rental units, the median year built was 1973 in the Conley Market Area and 1982 in Fulton County (Table 17). The Conley Market Area’s owner occupied housing stock had a median year built of 1976 versus 1985 in Fulton County. In the Conley Market Area, only 11.5 percent of rental units were built since 2000 and 20.2 percent were built during the 1990s or 1980s. Approximately 68 percent of rental units in the Conley Market Area were built prior to 1980.

According to ACS data, the median value among owner-occupied housing units in the Conley Market Area from 2007-2011 was \$119,038, 54.1 percent less than the median value of owner-occupied units in Fulton County (Table 18). 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 16 Dwelling Units by Structure and Tenure

Renter Occupied	Fulton County		Conley Market Area	
	#	%	#	%
1, detached	27,911	17.2%	3,351	35.2%
1, attached	5,922	3.7%	229	2.4%
2	5,535	3.4%	355	3.7%
3-4	10,130	6.3%	791	8.3%
5-9	22,989	14.2%	2,198	23.1%
10-19	36,376	22.5%	1,387	14.6%
20+ units	51,959	32.1%	1,157	12.1%
Mobile home	970	0.6%	55	0.6%
Boat, RV, Van	129	0.1%	0	0.0%
TOTAL	161,921	100%	9,523	100%

Source: American Community Survey 2007-2011

2007-2011 Renter Occupied Units By Structure

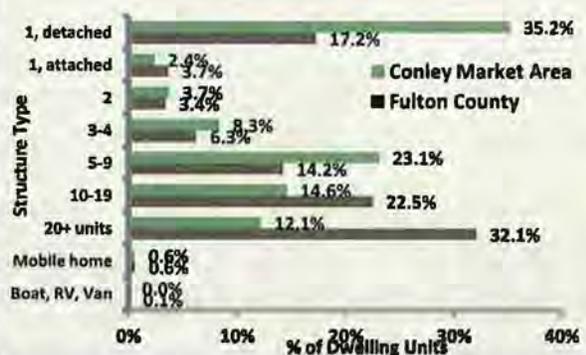




Table 17 Dwelling Units by Year Built and Tenure

	Fulton County		Conley Market Area	
	#	%	#	%
Owner Occupied				
2005 or later	21,928	10.9%	1,414	10.5%
2000 to 2004	24,996	12.5%	2,304	17.1%
1990 to 1999	39,888	19.9%	1,338	9.9%
1980 to 1989	32,167	16.0%	918	6.8%
1970 to 1979	20,560	10.2%	2,287	16.9%
1960 to 1969	19,527	9.7%	3,112	23.0%
1950 to 1959	17,993	9.0%	1,610	11.9%
1940 to 1949	7,945	4.0%	423	3.1%
1939 or earlier	15,678	7.8%	96	0.7%
TOTAL	200,682	100%	13,502	100%
MEDIAN YEAR BUILT	1985		1976	

Source: American Community Survey 2007-2011

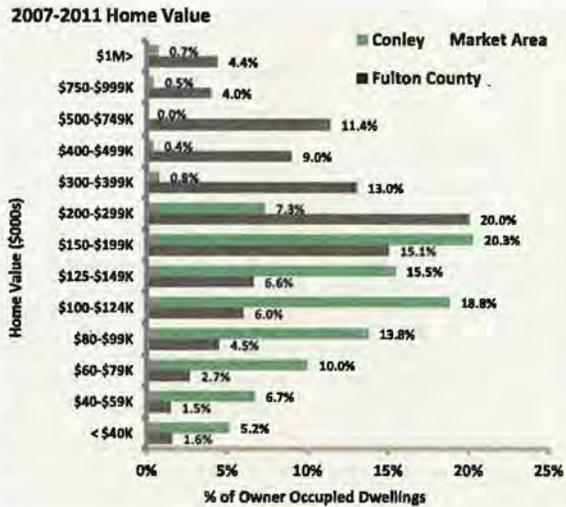
	Fulton County		Conley Market Area	
	#	%	#	%
Renter Occupied				
2005 or later	17,304	10.7%	632	6.6%
2000 to 2004	17,393	10.7%	467	4.9%
1990 to 1999	26,241	16.2%	669	7.0%
1980 to 1989	27,053	16.7%	1,256	13.2%
1970 to 1979	25,230	15.6%	2,497	26.2%
1960 to 1969	20,240	12.5%	2,382	25.0%
1950 to 1959	12,940	8.0%	1,205	12.7%
1940 to 1949	6,341	3.9%	307	3.2%
1939 or earlier	9,179	5.7%	108	1.1%
TOTAL	161,921	100%	9,523	100%
MEDIAN YEAR BUILT	1982		1973	

Source: American Community Survey 2007-2011

Table 18 Value of Owner Occupied Housing Stock

	Fulton County		Conley Market Area	
	#	%	#	%
less than \$40,000	3,235	1.6%	686	5.2%
\$40,000 \$59,000	3,057	1.5%	893	6.7%
\$60,000 \$79,999	5,432	2.7%	1,336	10.0%
\$80,000 \$99,999	9,010	4.5%	1,833	13.8%
\$100,000 \$124,999	11,999	6.0%	2,508	18.8%
\$125,000 \$149,999	13,274	6.6%	2,060	15.5%
\$150,000 \$199,999	30,101	15.1%	2,703	20.3%
\$200,000 \$299,999	40,078	20.0%	978	7.3%
\$300,000 \$399,999	26,064	13.0%	105	0.8%
\$400,000 \$499,999	18,007	9.0%	55	0.4%
\$500,000 \$749,999	22,777	11.4%	0	0.0%
\$750,000 \$999,999	8,045	4.0%	60	0.5%
\$1,000,000 over	8,831	4.4%	99	0.7%
Total	199,910	100%	13,316	100%
Median Value	\$259,500		\$119,038	

Source: American Community Survey 2007-2011





C. Impact of Foreclosures/Scattered Site Rental Units

To understand the state of foreclosure in the community around the subject site, we used data available through RealtyTrac, a website 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 categories, three of which are relevant to this 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 30354, in which the subject site is located, and the broader areas of Atlanta, Fulton County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed 0.13 percent of housing units were in foreclosure within the subject property’s ZIP code (30354) in September 2013; the most recent month data was available (Figure 9). During the same period, the City of Atlanta, Fulton County, Georgia, and the nation experienced lower foreclosure rates of 0.09 percent, 0.11 percent, 0.11 percent, and 0.10 percent, respectively. From October 2012 to September of 2013, the number of foreclosure properties in the subject’s ZIP code ranged from a high of 19 in October of 2012 to a low of five in February of 2013. Outside of a spike in May of 2013, monthly foreclosures in the subject property’s ZIP code have declined over the past year (Figure 10).

While the conversion of foreclosures can affect the demand for new multi-family rental housing in some markets, the impact on affordable housing communities is typically limited due to the higher cost and maintenance required. Overall, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

Figure 9 Foreclosure Rate, ZIP Code 30354 – September 2013

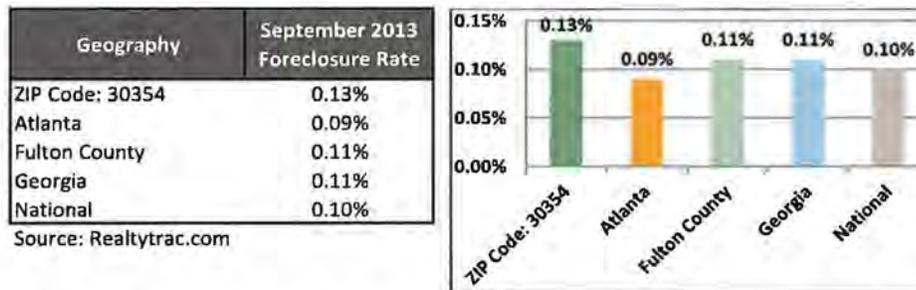
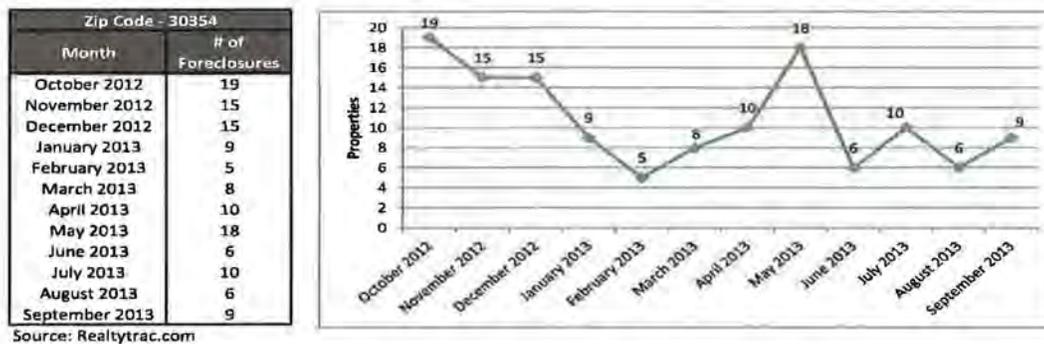


Figure 10 Recent Foreclosure Activity, ZIP Code 30354





D. Survey of Competitive Rental Communities

1. Introduction to the Rental Housing Survey

For the purposes of this analysis, RPRG surveyed 20 general occupancy rental communities in the Conley Market Area. Of these 20 properties, five were funded through the Low Income Housing Tax Credit (LIHTC) program. A portion of units at two of the five surveyed LIHTC communities (Avalon Ridge and Columbia at South River Gardens) also contain Project Based Rental Assistance (PBRA). As PBRA units are not subject to minimum income limits and do not reflect current market rents, these units are excluded from market vacancy rate calculations. The only HUD insured general occupancy community (without deep subsidies) in the Conley Market Area is Avalon Ridge. Please note RPRG identified two additional rental communities in the Conley Market Area (Golf Vista and Tracewood) that were originally funded through tax credits but are past their compliance periods; however, we were unable to reach these communities despite repeated attempts. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

Due to the differences in age, condition, and overall comparability to the subject property, the twenty surveyed rental communities are divided into Upper, Mid, and Lower Tiers. Upper Tier rental communities include the most attractive and highest priced properties in the Conley Market Area and are the most directly comparable to the subject property. Due to the poor quality of the market rate housing stock in market area, all three rental communities classified as Upper Tier in this instance are newer LIHTC communities. Mid Tier rental communities are generally older in age and/or somewhat lower in quality but still have some comparability to the subject property. Among the twenty rental communities surveyed, those classified as Mid Tier include two recent LIHTC rehabilitations and one newer but modest market rate community. Lower Tier communities represent the bottom of the market and include the oldest and/or the poorest quality properties. While these communities are included in our survey to understand overall rental market conditions, these communities have limited or no direct comparability to the subject property.

2. Location

All of the surveyed rental communities are located within five miles of the subject site, clustered in two groups to the northwest and southwest (Map 6). The rental communities located to the southwest of the subject site are largely positioned along or near major thoroughfares in the City of Forest Park including State Highway 54, State Highway 331, and U.S. Highway 41. The rental communities to the northwest, which include four of the five LIHTC communities, are all part of the south Atlanta neighborhoods of South River Gardens, Glenrose Heights, or Rosedale Heights. Based on similarities of the housing stock, compatibility of land uses, and access to major regional thoroughfares, the subject site will not have a distinct competitive advantage or disadvantage relative to surveyed rental communities in the Conley Market Area.

3. Age of Communities

The average year built among the seventeen properties reporting this data was 1978 with the newest rental community (Columbia at South River Gardens) constructed in 2011 (Table 22). Upper Tier rental communities were significantly newer than Mid and Lower Tier Properties with an average year built of 2008 versus 1975 and 1970, respectively; however, all three Mid Tier properties have been rehabilitated since 2006. The five LIHTC properties in the Conley Market Area reported an average year built/rehabilitated of 2008 although two of the communities were originally built in the 1970's.

4. Structure Type

The structure type and building characteristics of the market area's rental stock include a mixture of two to four-story garden-style apartments and townhomes. Exterior features are generally dependent on the age and price point of the communities with the newer or recently renovated



LIHTC communities being the most attractive. Among Upper and Mid Tier rental communities, construction characteristics generally include a combination of brick or stone and fiber cement siding exteriors. Recently constructed communities also include attractive architectural features such as varied roof lines, dormers or gables, and vertical siding.

5. Size

The twenty surveyed rental communities range in size from 44 units to 593 units with an average size of 173 units. The five LIHTC communities in the Conley Market Area are slightly larger on average with 187 units per community. At 255 units, the subject property will be the largest LIHTC community and the second largest overall rental community in the Conley Market Area.

6. Vacancy Rates / Rent Concessions

The twenty surveyed rental communities combine to offer 3,462 units, of which 388 or 11.2 percent were reported vacant (Table 22). Among the five LIHTC communities, 50 of 795 units were available at the time of our survey, a rate of 6.3 percent. Among Upper and Mid Tier rental communities, which include all five LIHTC properties, vacancy rates were stable at 5.1 percent and 6.7 percent, respectively. The vacancy rate among the Lower Tier communities was much higher at 13.1 percent, which is due in large part to their older age and poor condition. It should also be noted that a tax lien for Vineyards at Browns was filed against its ownership group in late 2012, which could force the sale of the community in order to repay delinquent property taxes. It is possible these financial issues with the ownership group may be having a negative impact on Vineyards at Browns Mill's vacancy rate. All of the deeply subsidized units at Avalon Ridge and Columbia at South River Gardens were fully occupied with significantly waiting lists.

7. Rent Concessions

Twelve of the twenty surveyed rental communities, including three of the five LIHTC properties, were offering rent concessions or incentives.

8. Absorption History

The LIHTC property Columbia at South River Gardens is the newest rental community in the Conley Market Area and was the only community able to provide an absorption history. According to property management, the community began leasing in April of 2011 and was fully occupied by October of 2011, an approximate seven month period. Given Columbia at South River Gardens contains 124 units, this equates to average absorption rate of roughly 18 units per month; however, it should be noted 51 of Columbia at South River Gardens units contain Project Based Rental Assistance (PBRA), which typically lease much faster than LIHTC units without additional subsidies.



Table 19 Rental Summary

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject Property			Gar	255			\$592	\$671	
Upper Tier Rental Communities										
1	Avalon Ridge*	2008		Gar	133	5	2.3%	\$740	\$848	None
2	Vineyards of Brown's Mill*	2005		Gar	209	15	7.2%	\$666	\$810	1/2 month free
3	Columbia at South River Gardens*	2011		Gar	73	1	1.4%	\$612	\$686	None
Upper Tier Subtotal/Average		2008			415	21	5.1%			
Mid Tier Rental Communities										
4	Breckenridge*	1971	2006	Gar	208	10	4.8%		\$713	Reduced rent
5	Summerdale Commons	1975	2008	Gar/TH	100	3	3.0%	\$495	\$635	None
6	Terraces at Highbury Court*	1978	2008	Gar/TH	172	19	11.0%	\$549	\$601	\$399 first month
Mid Tier Subtotal/Average		1975	2007		480	32	6.7%			
Lower Tier Rental Communities										
7	Delta Victory Lake	1978		TH	104	53	51.0%	\$499	\$599	None
8	Montega			Gar	98	12	12.2%	\$475	\$595	\$299 first month
9	Rainwood	1972		Gar	232	14	6.0%	\$545	\$590	\$499 first month
10	Wyndham Hill	1989		Gar	132	5	3.8%		\$585	\$250 off lease
11	Forest Park Manor			Gar	100	13	13.0%	\$495	\$585	None
12	Laurel Pointe	1974		Gar/TH	593	53	8.9%	\$469	\$579	None
13	The Woods at Glenrose	1969	1997	Gar	142	32	22.5%	\$525	\$568	\$299 first month
14	Waldorf Creek	1965		Gar	80	15	18.8%	\$463	\$557	1 month free
15	Water Edge			Gar	49	11	22.4%	\$450	\$550	\$299 first month
16	Parkside Crossing	1960		Gar	250	38	15.2%	\$439	\$520	None
17	Bradford Ridge	1968	2002	Gar/TH	252	18	7.1%	\$499	\$508	Reduced rent
18	Wingate	1964		Gar	211	55	26.1%	\$500	\$500	\$99 first month
19	Lexington Square	1970		Gar/TH	280	0	0.0%		\$500	None
20	Fox Hall	1965		Gar	44	16	36.4%	\$299	\$399	1 month free
Lower Tier Subtotal/Average		1970	2000		2,567	335	13.1%			
Total					3,462	388	11.2%			
Average		1978			173			\$513	\$596	
LIHTC Total					795	50	6.3%			
LIHTC Average		2008			187			\$642	\$732	

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

Tax Credit Communities*

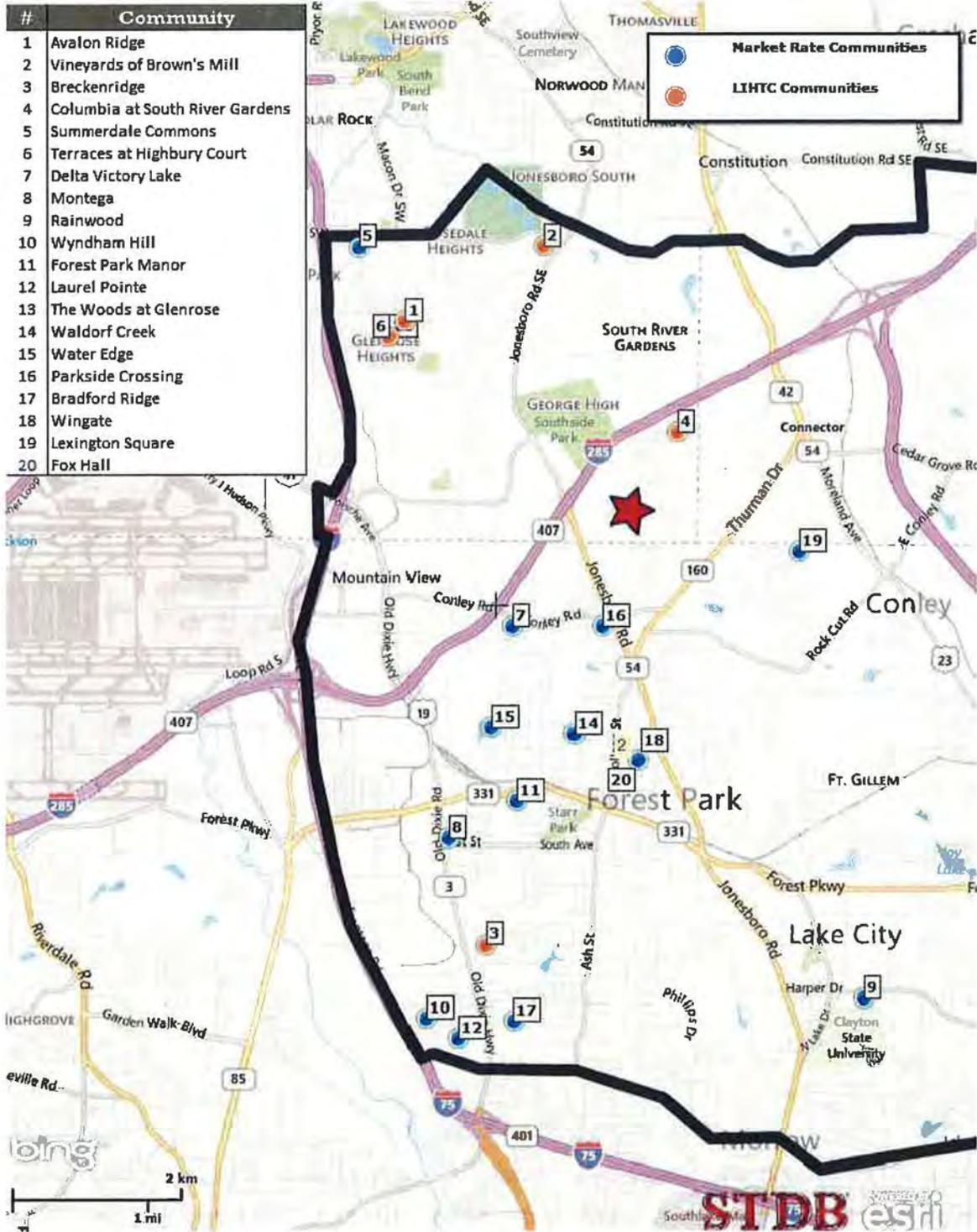
Source: Field Survey, Real Property Research Group, Inc. October 2013.

HUD Insured



Map 6 Surveyed Rental Communities

#	Community
1	Avalon Ridge
2	Vineyards of Brown's Mill
3	Breckenridge
4	Columbia at South River Gardens
5	Summerdale Commons
6	Terraces at Highbury Court
7	Delta Victory Lake
8	Montega
9	Rainwood
10	Wyndham Hill
11	Forest Park Manor
12	Laurel Pointe
13	The Woods at Glenrose
14	Waldorf Creek
15	Water Edge
16	Parkside Crossing
17	Bradford Ridge
18	Wingate
19	Lexington Square
20	Fox Hall





E. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

All Upper and Mid Tier rental communities include only the cost of trash removal in rent, comparable to the subject property (Table 20). Of the fourteen Lower Tier communities, two include the cost of heat, water/sewer, and trash in rent while five include water/sewer and trash removal and seven include just the cost of trash removal.

2. Unit Features

Dishwashers, washer/dryer connections, and patios/balconies are standard unit features at all but four surveyed rental communities including all Upper and Mid Tier properties. One Lower Tier rental community also offers an in-unit storage closet. Conley Village I will offer in-unit features superior to all surveyed rental communities including dishwashers, garbage disposals, microwaves, washer/dryer connections, and patios/balconies in each unit.

Table 20 Utilities, Unit Features

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry	Storage
		Heat	Hot Water	Hot Cookin	g	Electric	Water					
Subject	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups	
Upper Tier Rental Communities												
Avalon Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups	
Vineyards of Brown's Mill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups	
Columbia at South River Gardens	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups	
Mid Tier Rental Communities												
Breckenridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups	
Summerdale Commons	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups	
Terraces at Highbury Court	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups	
Lower Tier Rental Communities												
Delta Victory Lake	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Surface	Hook Ups	
Montega	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		Surface		
Rainwood	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Surface	Hook Ups	STD - In Unit
Wyndham Hill	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Surface	Hook Ups	
Forest Park Manor	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Surface	Hook Ups	
Laurel Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Surface	Hook Ups	
The Woods at Glenrose	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Surface	Hook Ups	
Waldorf Creek	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Surface	Hook Ups	
Water Edge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Select	Surface	Hook Ups	
Parkside Crossing	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Surface	Hook Ups	
Bradford Ridge	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Surface		
Wingate	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Surface	Select	
Lexington Square	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		Surface	Hook Ups					
Fox Hall	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Select	Surface						

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

3. Parking

All communities include free surface parking as their standard parking option.

4. Community Amenities

The Conley Market Area's surveyed rental stock offers a varying amount of community amenities, will all Upper and Mid Tier properties containing at least four (Table 21). The most common are a playground (15 properties), a swimming pool (11 properties), a community room (9 properties), a



fitness center (8 properties), and a computer/business center (6 properties). Four of the surveyed rental communities, including two Upper Tier properties and one Mid Tier property, offer security gates. Conley Village I will offer a community package comparable or superior to all surveyed rental communities. These community amenities will include a clubhouse, fitness center, swimming pool, and computer center. The subject property will also contain a security gate at the northern entrance of three of its four residential buildings.

Table 21 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Sauna	Playground	Tennis Court	Business Center	Gated Entry
Subject	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Upper Tier Rental Communities									
Avalon Ridge	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Vineyards of Brown's Mill	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Columbia at South River Gardens	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mid Tier Rental Communities									
Breckenridge	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Summerdale Commons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Terraces at Highbury Court	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lower Tier Rental Communities									
Delta Victory Lake	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Montega	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rainwood	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Wyndham Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Forest Park Manor	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Laurel Pointe	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Woods at Glenrose	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Waldorf Creek	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Water Edge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Parkside Crossing	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Bradford Ridge	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Wingate	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lexington Square	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fox Hall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

5. Distribution of Units by Bedroom Type

RPRG was able to obtain full unit distributions by bedroom type for thirteen of the twenty surveyed rental communities in the Conley Market Area, which constitutes 50.2 percent of the surveyed rental stock (Table 22). By floor plan, 20.5 percent of reporting units were one bedroom units, 67.0 percent were two bedroom units, 12.3 percent were three bedroom units, and 0.2 percent were four bedroom units. Among the three Upper Tier rental communities, all of which provided their



unit distribution, 22.2 percent of units contain one bedroom, 54.2 percent contain two bedrooms, 22.9 percent contain three bedrooms, and 0.7 percent contain four bedrooms. Conley Village I will offer a unit mix comparable to surveyed Upper Tier rental communities including 71 one bedroom units (28 percent), 132 two bedroom units (52 percent), and 52 three bedroom units (20 percent).

6. Effective Rents

Unit rents presented in Table 22 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents at some communities in order to control for current rental incentives. The net rents further reflect adjustments to street rents 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 twenty rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** effective rents averaged \$517 per month with an average unit size of 749 square feet and an average rent per square foot of \$0.69. Upper Tier rental communities reported average rents of \$682 with an average unit size of 760 square feet and an average rent per square foot of \$0.90. The range for one bedroom effective rents was \$214 to \$804 for all communities and \$612 to \$804 for Upper Tier rental communities.
- **Two bedroom** effective rents averaged \$586 per month with an average unit size of 993 square feet and an average rent per square foot of \$0.59. Upper Tier rental communities reported average rents of \$778 with an average unit size of 1,011 square feet and an average rent per square foot of \$0.77. The range for two bedroom effective rents was \$291 to \$923 for all communities and \$686 to \$923 for Upper Tier rental communities.
- **Three bedroom** effective rents averaged \$681 per month with an average unit size of 1,198 square feet and an average rent per square foot of \$0.57. Upper Tier rental communities reported average rents of \$883 with an average unit size of 1,252 square feet and an average rent per square foot of \$0.71. The range for three bedroom effective rents was \$276 to \$1,110 for all communities and \$765 to \$1,110 for Upper Tier rental communities.



Table 22 Unit Mix, Unit Size, and Effective Rents

Community	Type	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
Subject Property - 60% AMI	Garden	255	71	\$592	750	\$0.79	132	\$671	1,066	\$0.63	52	\$738	1,258	\$0.59
Upper Tier Rental Communities														
Avalon Ridge	Gar	23	2	\$804	686	\$1.17	13	\$923	877	\$1.05	7	\$1,110	1,160	\$0.96
Vineyards of Brown's Mill	Gar	51	13	\$700	830	\$0.84	28	\$795	1,120	\$0.71	10	\$891	1,335	\$0.67
Avalon Ridge* 60% AMI	Gar	110	13	\$675	686	\$0.98	59	\$773	877	\$0.88	36	\$853	1,160	\$0.74
Vineyards of Brown's Mill* 60% AMI	Gar	158	43	\$618	830	\$0.74	87	\$714	1,120	\$0.64	28	\$797	1,335	\$0.60
Columbia at South River Gardens* 60% AMI	Gar	73	21	\$612	767	\$0.80	38	\$686	1,059	\$0.65	14	\$765	1,270	\$0.60
Upper Tier Subtotal/Average		415	92	\$682	760	\$0.90	225	\$778	1,011	\$0.77	95	\$883	1,252	\$0.71
% of Total			22.2%				54.2%				22.9%			
Mid Tier Rental Communities														
Summerdale Commons	Gar/TH	100		\$495	500	\$0.99		\$635	950	\$0.67		\$715	1,065	\$0.67
Terraces at Highbury Court	TH	27					27	\$629	1,100	\$0.57				
Terraces at Highbury Court* 60% AMI	Gar/TH	145	16	\$537	840	\$0.66	105	\$573	1,117	\$0.51	24	\$702	1,224	\$0.57
Breckenridge* 60% AMI	Gar	208						\$563	1,040	\$0.54		\$625	1,240	\$0.50
Mid Tier Subtotal/Average		480	16	\$516	670	\$0.77	132	\$600	1,052	\$0.57	24	\$681	1,176	\$0.58
Lower Tier Rental Communities														
Montega	Gar	98	16	\$460	580	\$0.79	82	\$570	840	\$0.68				
Laurel Pointe	Gar/TH	593		\$469	762	\$0.62		\$579	1,154	\$0.50		\$650	1,522	\$0.43
Forest Park Manor	Gar	100		\$495	687	\$0.72		\$585	878	\$0.67		\$615	879	\$0.70
Delta Victory Lake	TH	104	8	\$484	950	\$0.51	90	\$579	1,050	\$0.55	6	\$674	1,260	\$0.53
Rainwood	Gar	232		\$526	875	\$0.60		\$562	1,150	\$0.49		\$658	1,300	\$0.51
The Woods at Glenrose	Gar	142	30	\$506	900	\$0.56	112	\$546	1,073	\$0.51				
Wyndham Hill	Gar	132					132	\$544	865	\$0.63				
Parkside Crossing	Gar	250	89	\$439	670	\$0.66	146	\$520	780	\$0.67	15	\$659	1,000	\$0.66
Waldorf Creek	Gar	80	16	\$424	750	\$0.56	64	\$511	925	\$0.55				
Water Edge	Gar	49	12	\$422	728	\$0.58	37	\$509	890	\$0.57				
Bradford Ridge	Gar/TH	252	46	\$484	663	\$0.73	136	\$488	989	\$0.49	70	\$595	1,113	\$0.53
Wingate	Gar	211		\$467	675	\$0.69		\$467	925	\$0.50		\$547	1,095	\$0.50
Lexington Square	Gar/TH	280						\$425	1,068	\$0.40		\$448	1,263	\$0.35
Fox Hall	Gar	44	32	\$214	850	\$0.25	8	\$291	1,000	\$0.29	4	\$276	1,150	\$0.24
Lower Tier Subtotal/Average		2,567	249	\$449	757	\$0.59	807	\$513	970	\$0.53	95	\$569	1,176	\$0.48
Total/Average		3,462		\$517	749	\$0.69		\$586	993	\$0.59		\$681	1,198	\$0.57
Unit Distribution		1,738	357				1,164				214			
% of Total			50.2%	20.5%			67.0%				12.3%			

(1) Rent is adjusted to include only Water/Sewer and Trash and Incentives
 Source: Field Survey, Real Property Research Group, Inc. October 2013.

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7. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2013 Market Study Manual, 60 percent LIHTC and market rate rents were averaged at the most comparable communities to the proposed Conley Village I. In this instance, the most comparable rental communities are Upper and Mid Tier properties in the Conley Market Area. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. As such, a negative rent differential does not necessarily indicate the proposed rents are unreasonable or unachievable in the market.

The DCA “average market rent” among comparable communities is \$634 for one bedroom units, \$699 for two bedroom units, and \$807 for three bedroom units (Table 23). Compared to average market rents, the subject property’s proposed 60 percent LIHTC rents would have rent advantages of 6.7 percent, 4.0 percent, and 8.6 percent for one, two, and three bedroom floor plans, respectively. The overall weighted average rent advantage for the project is 5.7 percent.



Table 23 DCA Average Market Rent

Community	Type	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
Subject Property - 60% AMI	Garden	255	71	\$592	750	\$0.79	132	\$671	1,066	\$0.63	52	\$738	1,258	\$0.59
Upper Tier Rental Communities														
Avalon Ridge	Gar	23	2	\$804	686	\$1.17	13	\$923	877	\$1.05	7	\$1,110	1,160	\$0.96
Vineyards of Brown's Mill	Gar	51	13	\$700	830	\$0.84	28	\$795	1,120	\$0.71	10	\$891	1,335	\$0.67
Avalon Ridge* 60% AMI	Gar	110	13	\$675	686	\$0.98	59	\$773	877	\$0.88	36	\$853	1,160	\$0.74
Vineyards of Brown's Mill* 60% AMI	Gar	158	43	\$618	830	\$0.74	87	\$714	1,120	\$0.64	28	\$797	1,335	\$0.60
Columbia at South River Gardens* 60% AMI	Gar	73	21	\$612	767	\$0.80	38	\$686	1,059	\$0.65	14	\$765	1,270	\$0.60
Mld Tier Rental Communities														
Summerdale Commons	Gar/TH	100		\$495	500	\$0.99		\$635	950	\$0.67		\$715	1,065	\$0.67
Terraces at Highbury Court	TH	27					27	\$629	1,100	\$0.57				
Terraces at Highbury Court* 60% AMI	Gar/TH	145	16	\$537	840	\$0.66	105	\$573	1,117	\$0.51	24	\$702	1,224	\$0.57
Breckenridge* 60% AMI	Gar	208						\$563	1,040	\$0.54		\$625	1,240	\$0.50
Total/Average		895	108	\$634	734	\$0.86	357	\$699	1029	\$0.68	119	\$807	1224	\$0.66

(1) Rent is adjusted to include only Water/Sewer and Trash and Incentives
 Source: Field Survey, Real Property Research Group, Inc. October 2013

Tax Credit Communities* HUD Insured

Table 24 DCA Average Market Rent and Rent Advantage Summary

	1 BR Units	2 BR Units	3 BR Units
Average Market Rent	\$634	\$699	\$807
Proposed 60% Rent	\$592	\$671	\$738
Advantage (\$)	\$42	\$28	\$69
Advantage (%)	6.7%	4.0%	8.6%
Total Units	71	132	52
Overall Rent Advantage			5.7%

F. Detailed Narrative of Most Comparable Rental Communities

Columbia at South River Gardens – Opened in 2011, Columbia at South River Gardens is the newest of the surveyed rental communities in the Conley Market Area. Columbia at South River Gardens offers 124 units, including 51 deeply subsidized units and 73 sixty percent LIHTC units in two to three-story garden-style buildings. The community features an attractive upscale design and contains extensive in-unit features and community amenities. The property is located along the eastern side of Forest Park Road, just one-quarter mile north of the subject site.

At the time of our survey, Columbia at South River Gardens had just one 60 percent LIHTC unit vacant out of 73 (1.3 percent) and a 300 person waiting list for deeply subsidized (PBRA) units. Columbia at South River Gardens offers one, two, and three bedroom units all of which are restricted to households earning at or below 60 percent of the Area Median Income (AMI). Effective rents of \$612 for one bedroom units, \$686 for two bedroom units, and \$765 for three bedroom units position Columbia at South River Gardens at the bottom of the Upper Tier rental market for all floor plans. In comparison, the subject property’s proposed 60 percent rents will be priced \$20 lower for one bedroom units, \$15 lower for two bedroom units, \$27 lower for three bedroom units.

Avalon Ridge – Avalon Ridge contains 222 units in three to four-story garden-style buildings. Built in 2008, Avalon Ridge offers market rate and 60 percent LIHTC units with attractive design characteristics and competitive features/amenities. A portion of the LIHTC units Avalon Ridge also contain PBRA. The community is located on the south side of Mount Zion Road, approximately three miles northwest of the subject site.



Avalon Ridge reported five of its 133 60 percent LIHTC and market rate units vacant, a rate of 2.3 percent. The community also maintains a lengthy waiting list for PBRA units. Avalon Ridge offers one, two, three, and four bedroom units with effective rents ranging from \$675 to \$913 for 60 percent LIHTC units and \$804 to \$1,295 for market rate units. These rents position the community at the top of the Upper Tier rental market, well above the proposed rents at the subject property.

Vineyards at Browns Mill – Built in 2005, the building design, amenities/features, and finishes at Vineyards at Browns Mill are comparable to the other two Upper Tier rental communities in the Conley Market Area though slightly older in age. The community contains 209 one, two, and three bedroom units in three-story garden-style buildings. Income targeting includes both 60 percent LIHTC units and market rate units. Situated at the intersection of Cleveland Avenue and Browns Mill Road, Vineyards at Browns Mill is located approximately 3.5 miles north of the subject site.

At the time of our survey, Vineyards at Browns Mill reported fifteen units vacant for a vacancy rate of 7.2 percent; however a tax lien for Vineyards at Browns was filed against its ownership group in late 2012, which could force the sale of the community in order to repay delinquent property taxes. It is possible these financial issues with the ownership group may be having a negative impact on Vineyards at Browns Mill’s vacancy rate. Effective rents at Vineyards at Browns Mill ranged from \$618 to \$797 for 60 percent LIHTC units and from \$700 to \$891 for market rate units. These rents are positioned in the middle and top of the Upper Tier rental market, respectively.

G. Multi-Family Pipeline

In order to determine if any competitive communities are planned in the Conley Market Area, we contacted local planning and zoning officials with the cities of Atlanta, Forest Park, and Morrow as well officials with Clayton and DeKalb County. We also reviewed DCA’s LIHTC allocations for the past three years. Through these efforts, no pipeline rental communities were identified in the Conley Market Area.

H. Housing Authority Data

Fulton County operates 109 public housing units and manages approximately 2,200 Housing Choice Vouchers (HCV), both of which have significant waiting lists.

I. Existing Low Income Rental Housing

Table 25 and Map 7 show the location of the subject site in relation to existing low-income rental housing properties, including those with tax credits.

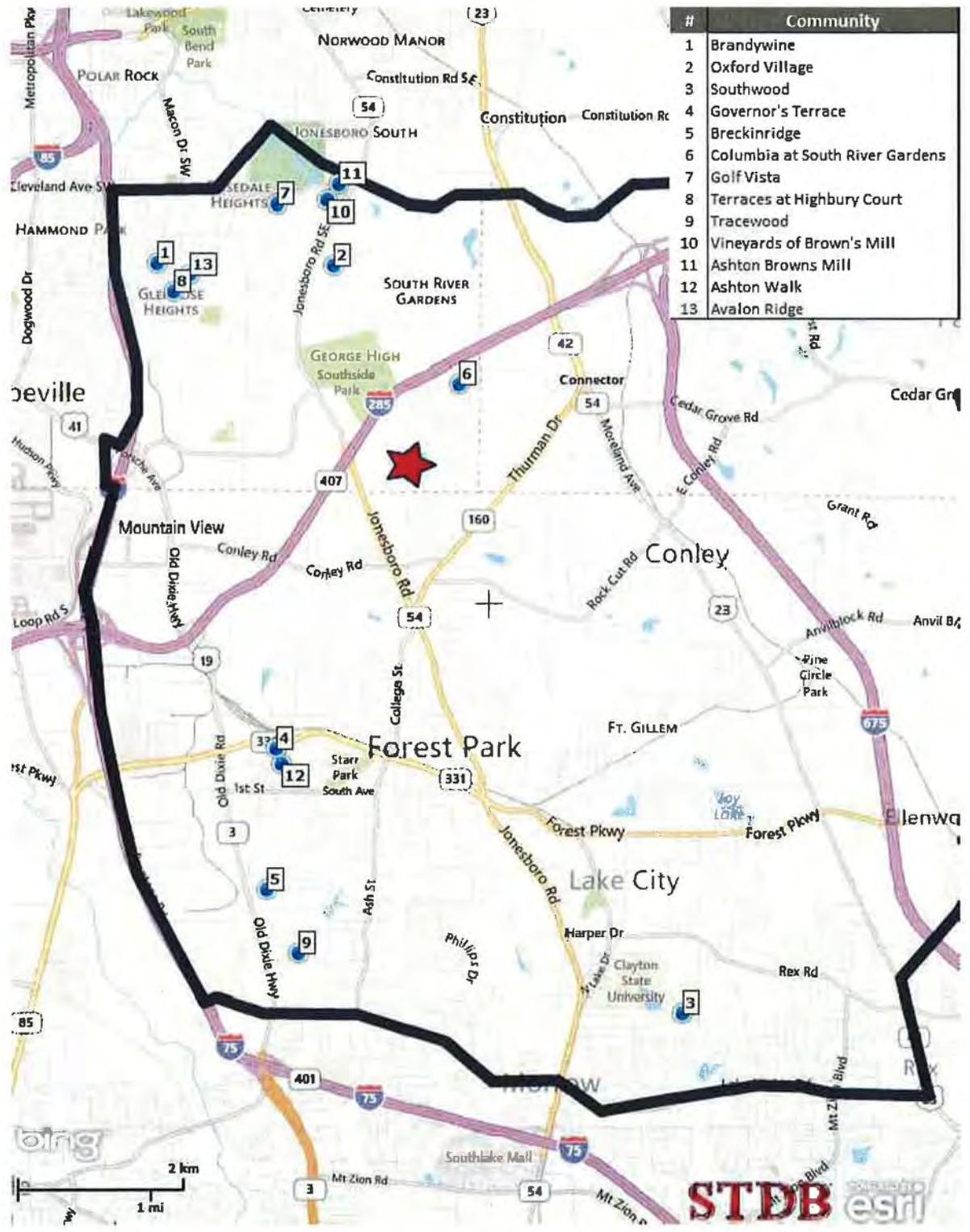
Table 25 Subsidized Communities, Conley Market Area

Community	Subsidy	Type	Address	City
Brandywine	Section 8	Family	86 Mount Zion Rd. SW	Atlanta
Oxford Village	Section 8	Family	2980 Jonesboro Rd. SE	Atlanta
Southwood	Section 8	Family	6001 Trammell Rd.	Morrow
Governor’s Terrace	Section 8	Senior	4947 Governors Dr.	Forrest Park
Breckinridge	Tax Credit	Family	5530 Old Dixie Hwy.	Atlanta
Columbia at South River Gardens	Tax Credit	Family	3450 Forrest Park Rd. SE	Atlanta
Golf Vista	Tax Credit	Family	445 Cleveland Ave. SE	Atlanta
Terraces at Highbury Court	Tax Credit	Family	50 Mt. Zion Rd. SW	Atlanta
Tracewood	Tax Credit	Family	482 Sylvia Dr.	Forrest Park
Vineyards of Brown’s Mill	Tax Credit	Family	2738 Vineyards Dr. SE	Atlanta
Ashton Browns Mill	Tax Credit	Senior	500 Cleveland Ave. SE	Atlanta
Ashton Walk	Tax Credit	Senior	4950 Governors Dr.	Forrest Park
Avalon Ridge	Tax Credit / Section 8	Family	183 Mt. Zion Rd. SE	Atlanta

Source: GA DCA, HUD, USDA



Map 7 Subsidized Rental Communities





8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The site for Conley Village I is located on the north side of Conley Road, just east (one-quarter mile) of Jonesboro Road and Interstate 285 in south Atlanta, Fulton County, Georgia. As the first phase of a planned mixed-use community, Conley Village I will be located within a larger parcel comprised of the existing/former Southern Trace and Conley Village apartment communities. Bordering land uses include undeveloped land, single-family detached homes, Colony Square Apartments, Greater Bethlehem Baptist Church, and the Atlanta Exposition Center.
- Community services, neighborhood shopping centers, medical services, and recreational venues are easily accessible in the site's immediate vicinity including both convenience and comparison shopping opportunities within three to four miles.
- The subject property will have sufficient visibility and accessibility from Conley Road and Forest Park Drive, each of which are moderately traveled residential streets. Numerous other major thoroughfares, including Interstate 85, Interstate 285, U.S. Highway 23, and U.S. Highway 41 are also easily accessible from the subject site within one mile.
- At the time of the site visit, no negative land uses were identified that would impact the proposed development's viability in the marketplace.

2. Economic Context

While Fulton and Clayton County experienced significant job loss and higher unemployment during the most the recent national economic downturn, both counties have shown signs of stabilization over the past two the three years. Taking this into account along with the ongoing economic expansions planned at and around Hartsfield-Jackson International Airport over the next three to five years, we do not expect current economic conditions in Fulton County or Clayton County to negatively impact the proposed development of Conley Village I.

- Following post recession highs of 10.9 percent in Fulton County and 12.5 percent in Clayton County, unemployment rates have receded in both counties over the past two years. This trend continued through the first half of 2013 with unemployment rates falling to 9.0 percent and 10.2 percent in Fulton County and Clayton County, respectively.
- Fulton and Clayton Counties both experienced heavy job losses during or immediately following the most recent national recession. Since that time, both counties have recouped a portion of these losses from net job growth over the past two to three years.
- Given the subject site's proximity to Interstate 285 and Interstate 75, Conley Village I will be convenient to numerous major employers in south and west Atlanta. This includes employers in Metro Atlanta's largest employment concentration, Hartsfield Jackson



International Airport, which has approximately 58,000 employees and an economic impact of \$32.5 Billion.

3. Population and Household Trends

The Conley Market Area experienced steady population and household growth over the past decade, a trend expected to continue over the next five years.

- Between 2000 and 2010 Census counts, the population of the Conley Market Area increased by 1.5 percent or 0.2 percent annually (109 people). During the same period, the number of households in the Conley Market Area grew by 5.5 percent or 125 households (0.5 percent) per year.
- Esri projects that the market area's population will increase by 2,117 people between 2013 and 2018, bringing the total population to 74,244 people in 2018. This represents an annual gain of 0.6 percent or 423 persons per year. The household base is projected to gain 154 new households (0.6 percent) per annum resulting in 25,186 households in 2018.

4. Community Demographic Data

- The population of the Conley Market Area is younger than that of Fulton County with a higher percentage of children/youth (persons under the age of 20) and lower percentages of young adults (age 20 to 34) and seniors (age 62+).
- Over 41 percent of all households in the Conley Market Area contain children compared to 30.9 percent in Fulton County. In contrast, single persons comprise just 25.0 percent of households in the Conley Market Area relative to 35.4 percent of households in Fulton County.
- As of the 2010 Census, 45.1 percent of all households in the Conley Market Area were renters; however, renter households accounted for only 36.3 percent of the net household change between the 2000 and 2010 Census counts. According to Esri estimates, the Conley Market Area's renter percentage is projected to increase from 47.0 percent in 2013 to 48.5 percent in 2018.
- As of 2010, half of all renter households in the Conley Market Area contained one or two persons compared to 69.5 percent in Fulton County. Approximately 31 percent of Conley Market Area renter households contained three or four persons while large households (5+ persons) accounted for 18.5 percent of renter households in the Conley Market Area.
- The 2013 median income of households in the Conley Market Area is \$37,420, 33.9 percent lower than the Fulton County median household income of \$58,654. Among renters, the 2013 median household income in the Conley Market Area is \$24,216. Nearly one-third (32.3 percent) of all renter households in the Conley Market Area have an income less than \$15,000 per year. Approximately 35 percent earn from \$15,000 to \$34,999 per year.

5. Competitive Housing Analysis

RPRG surveyed twenty multi-family rental communities in the Conley Market Area including five Low Income Housing Tax Credit (LIHTC) communities. Overall, rental market conditions were stable among Upper and Mid Tier properties, which were outperforming Lower Tier rental communities due to the age and poor condition of many of these communities.



- The twenty surveyed rental communities combine to offer 3,462 units, of which 388 or 11.2 percent were reported vacant. Among the five LIHTC communities, 50 of 795 units were available at the time of our survey, a rate of 6.3 percent.
- Among Upper and Mid Tier rental communities, which include all five LIHTC properties, vacancy rates were stable at 5.1 percent and 6.7 percent, respectively. These vacancy rates are also notably lower than Lower Tier properties, which given their significantly older age and poor condition, reported a vacancy rate of 13.1 percent.
- Among the twenty rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents averaged \$517 per month with an average unit size of 749 square feet and an average rent per square foot of \$0.69. Upper Tier rental communities reported average rents of \$682 with an average unit size of 760 square feet and an average rent per square foot of \$0.90.
 - **Two bedroom** effective rents averaged \$586 per month with an average unit size of 993 square feet and an average rent per square foot of \$0.59. Upper Tier rental communities reported average rents of \$778 with an average unit size of 1,011 square feet and an average rent per square foot of \$0.77.
 - **Three bedroom** effective rents averaged \$681 per month with an average unit size of 1,198 square feet and an average rent per square foot of \$0.57. Upper Tier rental communities reported average rents of \$883 with an average unit size of 1,252 square feet and an average rent per square foot of \$0.71.
- The DCA “average market rent” among comparable communities is \$634 for one bedroom units, \$699 for two bedroom units, and \$807 for three bedroom units. Compared to average market rents, the subject property’s proposed 60 percent LIHTC rents would have rent advantages of 6.7 percent, 4.0 percent, and 8.6 percent for one, two, and three bedroom floor plans, respectively. The overall weighted average rent advantage for the project is 5.7 percent.
- No rental communities were identified in the pipeline within the Conley Market Area.



B. Derivation of Demand

1. Methodology

In this section, RPRG presents a Derivation of Demand calculation which is intended to gauge whether sufficient demand from renter households would be available to absorb a proposed general occupancy community and any pipeline rental communities expected to be brought on-line over a coming three-year period.

The three-year period in question for this analysis is January 2014 through January 2017. We restrict the analysis to a three-year period in part to avoid artificially inflating demand by incorporating demand that would not be created until well after the subject project was introduced to the market and in part due to the difficulty in accurately predicting the likely supply of competing rental units beyond the three-year period.

RPRG's Derivation of Demand calculation is a gross analysis, meaning that the calculation balances the demand for new rental housing units of all types (i.e. luxury market-rate, more affordable market-rate, tax credit, and rent-subsidized) versus the upcoming supply of rental housing units of all types. Considerations such as household incomes and the floor plan types and proposed rents for the subject and other pipeline projects are not factored into the Derivation of Demand.

RPRG sums demand generated from three broad sources in order to arrive at 'Total Demand for New Rental Units' over the January 2014 to January 2017 period:

- **Projected Change in the Household Base.** Projections of household change were calculated over the 2010 to 2018 period. From these projections, we then factor in three years of the household change by the annual rate of household growth or decline for the demand analysis period (2014 to 2015, 2015 to 2016, and 2016 to 2017).
- **Need for Housing Stock Upgrades.** Demand for new housing units within the primary market area is generated when the stock of available housing units ceases to meet the housing needs of households that wish to remain residents of that primary market. In such instances, the housing stock needs to be upgraded – either through the renovation of existing units or the construction of new units. That a particular housing unit has ceased to meet the housing needs of a market area's households becomes evident in any number of ways, including physical removal or demolition, permanent abandonment and overcrowding.² (Table 26)
- **Competitive Multifamily Vacancy Rates.** The final source of demand that factors into RPRG's calculation of demand for rental units is the observed vacancy rate in the primary market area's competitive rental market. RPRG assumes that a 5.0 percent vacancy rate is required to keep a rental market relatively elastic. Elasticity in this context means that an adequate number of quality housing units are vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units.

² American Housing Survey, Components of Inventory Change 2007-2009; Prepared by Econometrica, Inc. for the U.S. Department of Housing & Urban Development's Office of Policy Development & Research; May 2011.



Table 26 CINCH Data

A. Characteristics	C. Present in 2007	D. 2007 units present in 2009	E. Change in characteristics	F. '07 units lost due to conversion /merger	G. '07 house or mobile home moved out	H. '07 units changed to non residential use	I. '07 units lost through demolition or disaster	J. '07 units badly damaged or condemned	K. '07 units lost in other ways	TOTAL Lost to Stock	Total exclude MH	Annual
Total Housing Stock	128,203	126,119		193 0.15%	411 0.32%	288 0.22%	491 0.38%	302 0.24%	400 0.31%	2,085 1.63%	1,674 1.31%	837 0.65%
Occupancy												
Occupied units	110,692	100,730	8,880	124 0.11%	263 0.24%	125 0.11%	227 0.21%	130 0.12%	212 0.19%	1,081 0.98%	818 0.74%	409 0.37%
Vacant	13,109	5,072	7,299	60 0.46%	110 0.84%	91 0.69%	204 1.56%	151 1.15%	122 0.93%	738 5.63%	628 4.79%	314 2.40%
Seasonal	4,402	2,562	1,775	8 0.18%	38 0.86%	72 1.64%	59 1.34%	21 0.48%	66 1.50%	264 6.00%	226 5.13%	113 2.57%
Region (All Units)												
Northeast	23,505	23,213		49 0.21%	29 0.12%	61 0.26%	33 0.14%	51 0.22%	69 0.29%	292 1.24%	263 1.12%	132 0.56%
Midwest	29,602	29,202		58 0.20%	51 0.17%	34 0.11%	110 0.37%	76 0.26%	71 0.24%	400 1.35%	349 1.18%	175 0.59%
South	48,881	47,783		48 0.10%	280 0.57%	156 0.32%	287 0.59%	155 0.32%	171 0.35%	1,097 2.24%	817 1.67%	409 0.84%
West	26,214	25,920		38 0.14%	50 0.19%	37 0.14%	60 0.23%	20 0.08%	88 0.34%	293 1.12%	243 0.93%	122 0.46%
Owner occupied	75,647	68,551	6,642	48 0.06%	124 0.16%	57 0.08%	96 0.13%	40 0.05%	90 0.12%	455 0.60%	331 0.41%	166 0.22%
Renter occupied	35,045	27,331	7,086	76 0.22%	139 0.40%	68 0.19%	132 0.38%	91 0.26%	122 0.35%	628 1.79%	489 1.40%	245 0.70%
Metro Status												
In Central Cities	36,122	35,494		77 0.21%	48 0.13%	88 0.24%	135 0.37%	139 0.38%	140 0.39%	627 1.74%	579 1.60%	290 0.80%
In Suburbs	59,794	59,005		80 0.13%	182 0.30%	133 0.22%	187 0.31%	80 0.13%	128 0.21%	790 1.32%	608 1.02%	304 0.51%
Outside Metro Area	32,287	31,619		35 0.11%	180 0.56%	67 0.21%	169 0.52%	83 0.26%	132 0.41%	666 2.06%	486 1.51%	243 0.75%

Source: American Housing Survey, Components of Inventory Change 2007-2009; Prepared by Ecometrica, Inc. for U.S. Department of Housing & Urban Development Office of Policy Development & Research; May 2011

2. Net Demand Analysis

In Table 27, we apply the discussion of sources of demand for new rental units to the Conley Market Area. The steps in our Derivation of Rental Demand analysis are as follows:

- An estimate of demand for the subject’s proposed new units is calculated based in part on Esri projections of household growth in the market area. RPRG estimates that there will be 24,568 households in the Conley Market Area as of 2014, a number that is projected to increase to 25,186 households by 2018. Based on this estimate and projection, RPRG calculates that the Conley Market Area will consist of 24,568 households in 2014 and 25,031 households as of January 2017; thus, the Conley Market Area would gain 463 net households during the three-year study period.
- The second broad source of demand in our analysis is the need for housing stock upgrade. Based on national statistical observations from 2007-2009 Components of Inventory Change (CINCH) data, the average loss of occupied housing units due to all factors except the moving of mobile homes was determined to be 0.37 percent annually. Applying the removal rate to the dwelling unit base over the three years in question, we estimate that a total of 327 units are likely to be lost.
- Adding units removed from the market to net household growth, the net demand for new housing units between 2014 and 2017 is expected to total 790 units.



- Based on Esri projections from 2014 to 2017, an average of 47.6 percent of all new households in the Conley Market Area will be renters. Applying this tenure proportion, the gross demand for rental housing over the three-year period is estimated at 376 units.
- The current competitive supply of stabilized rental units in the Conley Market Area includes a total of 3,602 units of which 388 or 10.7 percent were vacant.
- Typically, it is assumed that a 5.0 percent vacancy rate is required to keep a rental market relatively fluid. There must be some number of quality units vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. Given the market of 3,602 units, 180 vacancies would be required to arrive at a 5.0 percent vacancy rate. Subtracting the 388 existing vacant units from this number reveals 208 existing rental units would need to be leased in order to reach a five percent vacancy rate.
- Adding these 208 units from the net demand for rental units in the market area, there will be a total demand for 168 additional rental units in the Conley Market Area considering household growth trends, necessary unit replacement, and the preferred structural vacancy rate.
- Total rental demand must be balanced against new rental stock likely to be added between January 2014 and January 2017. No pipeline communities were identified in the Conley Market Area, other than the 255 units proposed at the subject property.
- Upon subtracting 95 percent of the expected additions to the supply (242 units) from total demand for new rental units (168 units), we arrive at a modest oversupply of 74 rental units in the Conley Market Area as of January 2017.

3. Conclusions on Demand

Net demand estimates indicate the Conley Market Area can absorb the 255 units proposed at the subject property and still remain in relative balance as of January 2017. While the market area is projected to have a modest oversupply of 74 units, this is largely influenced by a high vacancy rate among surveyed rental communities. Given many of these rental communities are thirty to forty years old and are in very poor condition, a large proportion of these vacancies are a reflection of the quality of the housing stock rather than a lack of demand.



Table 27 Demand for Rental Housing, Conley Market Area

Demand			
<i>Projected Change in Household Base</i>			<i>Units</i>
January 2014 Households			24,568
January 2017 Households			25,031
Net Change in Households			463
Add: Units Removed from Housing Stock	Housing Stock	Removal Rate	Units Removed
2014 Housing Stock	29,268	0.37%	108
2015 Housing Stock	29,452	0.37%	109
2016 Housing Stock	29,636	0.37%	110
Total Units Removed from Housing Stock			327
New Housing Demand			790
Average Percent Renter Households over Analysis Period			47.6%
New Rental Housing Demand			376
Add: Multifamily Competitive Vacancy	Inventory		Vacant
Stabilized Multifamily Communities	3,462		388
Deep-Subsidy Multifamily Communities	140		0
Subtotal Stabilized Communities		3,602	388
Market Vacancy at 5%			180
Less: Current Vacant Units			-388
Vacant Units Required to Reach 5% Market Vacancy			-208
Total Demand for New Rental Units			168
Planned Additions to the Supply			
		Total Units	95% Occupancy
Subject		255	242
Total New Rental Supply		255	242
Excess Demand for Rental Housing			-74

Source: RPRG, Inc.



C. Affordability/Penetration Analysis

1. Methodology

Following our estimate of demand for new rental units in the market area, we next test whether sufficient income qualified households would be available to support the specific units at the subject property and comparably priced communities. This analysis is conducted independently of the Demand for Rental Housing as units that turn over at the subject property are likely to be filled by a combination of new households and existing households moving within the market area. The total demand – comprised of the net or incremental demand and the demand from existing households – is the relevant frame of reference for the analysis. The Affordability analysis tests the percent of income-qualified households in the market area that the subject community would need to capture in order to achieve full occupancy. The Penetration Rate analysis tests the percent of income-qualified households in the market area that the subject community and comparable competitive communities must capture in order to achieve full occupancy. The combination of the Affordability/Penetration Analyses determines if the primary market area can support additional rental units and if sufficient households exist in the target income range to support the proposed units.

The first component of the affordability/penetration analyses involves looking at total income and renter income among Conley Market Area households for the target year. Based on the proposed construction schedule, the subject community would be completed by the end of 2015. Using 2015 as the target year for this analysis, 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 2007-2011 American Community Survey with estimates and projected income growth since the 2010 Census (Table 28).

Table 28 2015 Income Distribution by Tenure

Conley Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	4,896	19.8%	3,897	33.1%
	\$15,000 - \$24,999	3,096	12.5%	2,109	17.9%
	\$25,000 - \$34,999	3,408	13.8%	1,984	16.9%
	\$35,000 - \$49,999	4,001	16.2%	1,800	15.3%
	\$50,000 - \$74,999	4,306	17.4%	1,229	10.4%
	\$75,000 - \$99,999	2,607	10.5%	542	4.6%
	\$100,000 - \$149,999	2,111	8.5%	167	1.4%
	\$150,000 - Over	298	1.2%	35	0.3%
Total		24,723	100%	11,763	100%
Median Income		\$38,605		\$24,409	

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

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 this analysis, RPRG employs a maximum gross rent burden equal to 35 percent of gross household income. To calculate gross rents, RPRG utilized subject property utility costs of \$155 for one bedroom units, \$224 for two



bedroom units, and \$297 for three bedroom units, which require tenants to pay for all utilities except trash collection.

The Affordability/Penetration Analyses evaluate the 255 proposed LIHTC units at Conley Village I, which will target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. The subject site is located in the Atlanta-Sandy Springs-Marietta MSA for which HUD has computed a 2013 median household income of \$66,300. The maximum income limits for general occupancy rental communities are based on an average household size of 1.5 persons per bedroom rounded up to the nearest whole number in accordance with DCA requirements. Maximum income and rent requirements are detailed in Table 29 below.

Table 29 LIHTC Rent and Income Limits, Atlanta-Sandy Springs-Marietta MSA

HUD 2013 Median Household Income		Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area		\$66,300						
Very Low Income for 4 Person Household		\$33,150		2013 Computed Area Median Gross Income		\$66,300				
Utility Allowance:		Efficiency		\$0		1 Bedroom		\$155		
		2 Bedroom		\$224		3 Bedroom		\$297		
		4 Bedroom		\$0						
LIHTC Household Income Limits by Household Size:										
Household Size		30%	40%	50%	60%	80%	100%	150%		
1 Person		\$13,950	\$18,600	\$23,250	\$27,900	\$37,200	\$46,500	\$69,750		
2 Persons		\$15,930	\$21,240	\$26,550	\$31,860	\$42,480	\$53,100	\$79,650		
3 Persons		\$17,910	\$23,880	\$29,850	\$35,820	\$47,760	\$59,700	\$89,550		
4 Persons		\$19,890	\$26,520	\$33,150	\$39,780	\$53,040	\$66,300	\$99,450		
5 Persons		\$21,510	\$28,680	\$35,850	\$43,020	\$57,360	\$71,700	\$107,550		
6 Persons		\$23,100	\$30,800	\$38,500	\$46,200	\$61,600	\$77,000	\$115,500		
Imputed Income Limits by Number of Bedrooms:										
Assumes 1.5 persons per bedroom		Persons	Bedrooms	30%	40%	50%	60%	80%	100%	150%
		1	0	\$13,950	\$18,600	\$23,250	\$27,900	\$37,200	\$46,500	\$69,750
		2	1	\$15,930	\$21,240	\$26,550	\$31,860	\$42,480	\$53,100	\$79,650
		3	2	\$17,910	\$23,880	\$29,850	\$35,820	\$47,760	\$59,700	\$89,550
		5	3	\$21,510	\$28,680	\$35,850	\$43,020	\$57,360	\$71,700	\$107,550
		6	4	\$23,100	\$30,800	\$38,500	\$46,200	\$61,600	\$77,000	\$115,500
LIHTC Tenant Rent Limits by Number of Bedrooms:										
Assumes 1.5 Persons per bedroom										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Efficiency	\$349		\$465		\$581		\$698		\$930	
1 Bedroom	\$374	\$219	\$498	\$343	\$623	\$468	\$747	\$592	\$996	\$841
2 Bedroom	\$448	\$224	\$597	\$373	\$746	\$522	\$896	\$672	\$1,194	\$970
3 Bedroom	\$518	\$221	\$690	\$393	\$863	\$566	\$1,035	\$738	\$1,380	\$1,083
4 Bedroom	\$578		\$770		\$963		\$1,155		\$1,540	

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



2. Affordability Analysis

The affordability analysis is based on the proposed rents for each floor plan for Conley Village I. The steps in the affordability analysis (Table 30) are as follows:

- As an example, we walk through the steps to test affordability for one bedroom 60 percent units at Conley Village I. The overall shelter cost for a one bedroom 60 percent unit would be \$747 (\$592 net rent plus a \$155 allowance to cover all utility costs except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a one bedroom units at 60 percent AMI would be affordable to households earning at least \$25,611 per year. A projected 16,523 households in the Conley Market Area will earn at least this amount in 2015 is 16,523.
- Based on a household size of 2.0 persons, the maximum income limit for a 60 percent one bedroom unit is \$31,860. We project that 14,393 households in the market area will have incomes exceeding this level in 2015.
- Subtracting the 14,393 households with incomes above the maximum income from the 16,523 households that could afford to rent these units, we compute that 2,130 households would fall within the band of households that could afford to rent the proposed one bedroom 60 percent units. The subject property would need to capture 3.3 percent of these income-qualified households to absorb the 71 one bedroom 60 percent units.
- RPRG next tested the range of qualified renter households and determined that 1,240 renter households would have incomes in the qualifying range. To absorb the 71 one bedroom 60 percent units, the subject would need to capture 5.7 percent of income-qualified renter households.
- Using the same methodology, we tested the affordability for all other bedroom sizes, AMI levels, and the project overall. The remaining renter capture rates by bedroom range from 5.7 percent to 13.8 percent. While still within reasonable limits, the two bedroom capture rate is higher than average due to a large number of units targeting a relatively narrow income band. Project wide, the subject property would need to 4.4 percent of all households and 8.3 percent of all renter households to lease its 255 proposed units.

Table 30 Conley Village I Affordability Analysis

60% Units	One Bedroom		Two Bedroom		Three Bedroom	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	71		132		52	
Net Rent	\$592		\$671		\$738	
Gross Rent	\$747		\$895		\$1,035	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$25,611	\$31,860	\$30,686	\$35,820	\$35,486	\$43,020
Total Households						
Range of Qualified Hslds	16,523	14,393	14,793	13,104	13,193	11,184
# Qualified Households		2,130		1,689		2,009
Total HH Capture Rate		3.3%		7.8%		2.6%
Renter Households						
Range of Qualified Hhlds	5,636	4,396	4,629	3,675	3,715	2,811
# Qualified Hhlds		1,240		954		904
Renter HH Capture Rate		5.7%		13.8%		5.8%

Income Target	Units	All Households = 24,723				Renter Households = 11,763			
		Income Households	Band of Qualified Hhlds	# Qualified HHs	Capture Rate	Income Households	Band of Qualified Hhlds	# Qualified HHs	Capture Rate
60% Units	255	\$25,611	\$43,020	5,739	4.4%	\$25,611	\$43,020	3,058	8.3%
2 and 3 BR		\$30,686	\$43,020			\$30,686	\$43,020		
60% Units	184	\$30,686	\$43,020	3,609	5.1%	\$30,686	\$43,020	1,818	10.1%

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



3. Penetration Analysis

The initial step in the Penetration Analysis is to sum the subject's units, the total existing and comparably priced units, and the total units planned or under construction at comparable pipeline communities. This calculation for the Conley Market Area is presented at the top of Table 31.

- Five LIHTC communities and six market rate properties offer 1,948 comparably priced units (within \$100) to the subject property in the Conley Market Area. No comparable units were identified in the pipeline. Combining existing comparably priced supply and those planned at the subject property, we calculate 2,203 total units with a similar target market as of 2015.
- The penetration rate's minimum income limit is based on the lowest one bedroom gross rent among comparably priced communities and the subject property. In this instance it is the market rate rent of \$460 at Montega. Applying a rent burden percentage of 35 percent, the minimum income limit for the penetration analysis is \$21,086. The projected number of Conley Market Area market area households earning at least this amount in 2015 is 6,583.
- The upper income limit is determined by the three bedroom 60 percent maximum income limit of \$43,020. According to the interpolated income distribution for 2015, 2,811 renter households in the market area will have incomes exceeding this income limit.
- Subtracting the 2,811 renter households with incomes above the maximum income limit from the 6,583 renter households that could afford to rent a unit, RPRG computes that the market area will have an estimated 3,772 renter households within the band of affordability for Conley Village I and comparably priced communities.
- The 2,203 units at the subject property and existing comparably priced inventory will serve 58.4 percent of all income-qualified renter households in the Conley Market Area as of 2015.

Table 31 Conley Village I Penetration Analysis

Competitive Communities			
Competitive Communities	Units	Planned Communities	Units
Avalon Ridge* 60% AMI	110		
Vineyards of Brown's Mill* 60% AMI	158		
Columbia at South River Gardens* 60% AMI	73		
Summerdale Commons	100		
Terraces at Highbury Court	27		
Forest Park Manor	100		
Della Victory Lake	104		
Laurel Pointe	593		
Terraces at Highbury Court* 60% AMI	145		
Montega	98		
Breckenridge* 60% AMI	208		
Rainwood	232		
Subtotal	1948		
		Subtotal	0
		Subject Property	Units
		New Villages at Conley	255
		Subtotal	255

Grand Total of Competitive Supply 2,203

60% Units	Minimum Income	Maximum Income
	One Bedroom	Three Bedroom
Net Rent	\$460	
Gross Rent	\$615	
% Income for Shelter	35%	
Income Range (Min, Max)	\$21,086	\$43,020
Qualified Renter HHs	6,583	2,811

All Renter Households = 11,763				
	Band of Qualified Households		Qualified HHs	Penetration Rate
Income	\$21,086	\$43,020		
Households	6,583	2,811	3,772	58.4%

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



4. Conclusions on Affordability/Penetration

All affordability capture rates and penetration rates are within reasonable and achievable levels for a general occupancy community. As such, sufficient income-qualified renter households will exist in the Conley Market Area as of 2015 to support the proposed 255 units at the subject property.

D. DCA Demand Estimates and Capture Rates

1. Methodology

DCA’s demand methodology for general occupancy developments consists of three components:

- The first component of demand is household growth. This number is the number of income qualified renter households projected to move into the Conley Market Area between the base year of 2011 and the year of market-entry of 2015.
- The next component of demand is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2007-2011 ACS data, the percentage of renter households in the primary market area that are “substandard” is 6.7 percent (Table 32). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS Census data, 52.8 percent of the Conley Market Area’s renter households are categorized as cost burdened (Table 32). This cost burdened percentage is applied to the current household base.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 33. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 30.

Table 32 Substandard and Cost Burdened Calculations

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	151	1.6%	Owner occupied:	
10.0 to 14.9 percent	377	4.0%	Complete plumbing facilities:	13,453
15.0 to 19.9 percent	856	9.0%	1.00 or less occupants per room	13,020
20.0 to 24.9 percent	916	9.6%	1.01 or more occupants per room	433
25.0 to 29.9 percent	889	9.3%	Lacking complete plumbing facilities:	49
30.0 to 34.9 percent	1,035	10.9%	Overcrowded or lacking plumbing	482
35.0 to 39.9 percent	570	6.0%	Renter occupied:	
40.0 to 49.9 percent	999	10.5%	Complete plumbing facilities:	9,441
50.0 percent or more	3,165	33.2%	1.00 or less occupants per room	8,884
Not computed	565	5.9%	1.01 or more occupants per room	557
Total	9,523	100.0%	Lacking complete plumbing facilities:	82
			Overcrowded or lacking plumbing	639
> 35% income on rent	4,734	52.8%	Substandard Housing	1,121
			% Total Stock Substandard	4.9%
			% Rental Stock Substandard	6.7%

Source: American Community Survey 2007-2011



2. DCA Demand Analysis

According to DCA’s demand methodology, all comparable units built or approved since the base year (2011) are to be subtracted from the demand estimates to arrive at net demand. One such community, Columbia at South River Gardens, meets this criterion.

Conley Village I's capture rate for all 255 sixty percent units is 14.6 percent. By floor plan, capture rates are 12.2 percent for one bedroom units, 24.8 percent for two bedroom units, and 10.4 percent for three bedroom units (Table 34). All of these capture rates are within DCA’s mandated threshold of 30 percent.

Table 33 DCA Demand Estimates by Income Level, Conley Village I

	Income Target	60% Units
	Minimum Income Limit	\$25,611
	Maximum Income Limit	\$43,020
(A) Renter Income Qualification Percentage		26.0%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		66
PLUS		
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		198
PLUS		
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>		1,561
PLUS		
Secondary Market Demand Adjustment (0%)*		
Total Demand		1,825
LESS		
Comparable Units Built or Planned Since 2011		73
Net Demand		1,752
Proposed Units		255
Capture Rate		14.6%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2011 Households	24,180
C). 2015 Households	24,723
D). Substandard Housing (% of Rental Stock)	6.7%
E). Rent Overburdened (% of Renter Hhlds at >35%)	52.8%
F). Renter Percentage (% of all 2013 HHlds)	47.0%

Table 34 DCA Demand by Floor Plan (No Overlap), Conley Village I

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
60% Units	\$25,611 - \$43,020						
One Bedroom Units	\$25,611 - \$31,860	71	8.6%	601	21	580	12.2%
Two Bedroom Units	\$30,686 - \$35,820	132	8.1%	570	38	532	24.8%
Three Bedroom Units	\$35,821 - \$43,020	52	7.3%	516	14	502	10.4%



E. Product Evaluation

Considered in the context of the competitive environment, the relative position of Conley Village I is as follows:

- **Site:** The subject site is appropriate for a rental housing development targeted to low and moderate income households, as it is located in a residential area and is compatible with surrounding land uses. The subject site will also have excellent access to local neighborhood amenities and sufficient visibility from major thoroughfares.
- **Unit Distribution:** The unit mix distribution at Conley Village I includes 71 one bedroom units (28 percent), 132 two bedroom units (52 percent), and 52 three bedroom units (20 percent). This distribution is comparable to surveyed Upper Tier rental communities and is appropriate given the family-oriented nature of the Conley Market Area. Overall, the floor plans offered at the subject property will appeal to a broad array of prospective tenants and is appropriate for the target market.
- **Unit Size:** Conley Village I will offer one, two, and three bedroom units with proposed gross unit sizes of 750 square feet, 1,066 square feet, and 1,258 square feet, respectively. All of these proposed unit sizes will be comparable to (within ten square feet) or larger than overall averages in the market including those at Upper and Mid Tier rental communities.
- **Unit Features:** The newly constructed units at the subject property will offer kitchens with new energy star appliances including a refrigerator, range, dishwasher, microwave, and garbage disposal. Flooring will include wall-to-wall carpeting in the bedrooms and vinyl sheet flooring in the bathrooms and kitchens. In addition, all units will include washers/dryer connections, high speed internet access, cable TV connections, window blinds, and patios/balconies. The proposed unit features at Conley Village I will be comparable or superior to those offered at Upper and Mid Tier rental communities, including all LIHTC communities in the Conley Market Area, and will be well received by the target market.
- **Community Amenities:** Conley Village I's community amenity package will include a community room, fitness center, computer center, swimming pool, community laundry area, on-site management office, security cameras, and security gate (three of four buildings). These amenities will be competitive with those offered at existing Upper and Mid Tier rental communities in the Conley Market Area and well suited to fit the target market.
- **Marketability:** Conley Village I will offer an attractive product that will be affordable and competitive with existing market rate and LIHTC rental communities in the Conley Market Area. Overall, the proposed community design is appropriate for the target market and will be one of the most attractive rental communities available to renter households in the Conley Market Area.
- **Disadvantages:** None noted.

F. Price Position

Figure 11, Figure 12, Figure 13 illustrate the proposed pricing of the subject property relative to existing Upper and Mid Tier rental communities in the Conley Market Area. The subject property's proposed 60 percent rents will be positioned between the bottom of the Upper Tier rental market and the top of Mid Tier rental market for all floor plans. Given the attractive product to be constructed, which will be comparable or superior to all surveyed Upper Tier rental communities in the market area, all of the proposed rents are reasonable and appropriate. Based on unit sizes comparable to or larger than overall averages, the subject property will also be competitive on a rent per square foot basis.



Figure 11 Price Position – One Bedroom Units

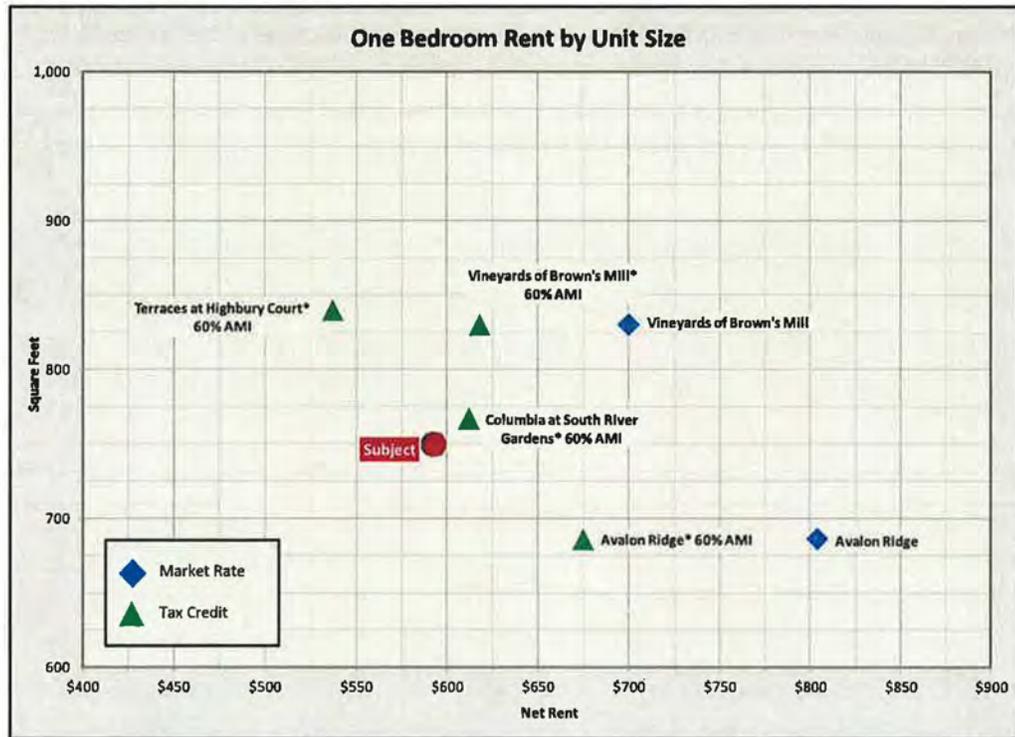


Figure 12 Price Position – Two Bedroom Units

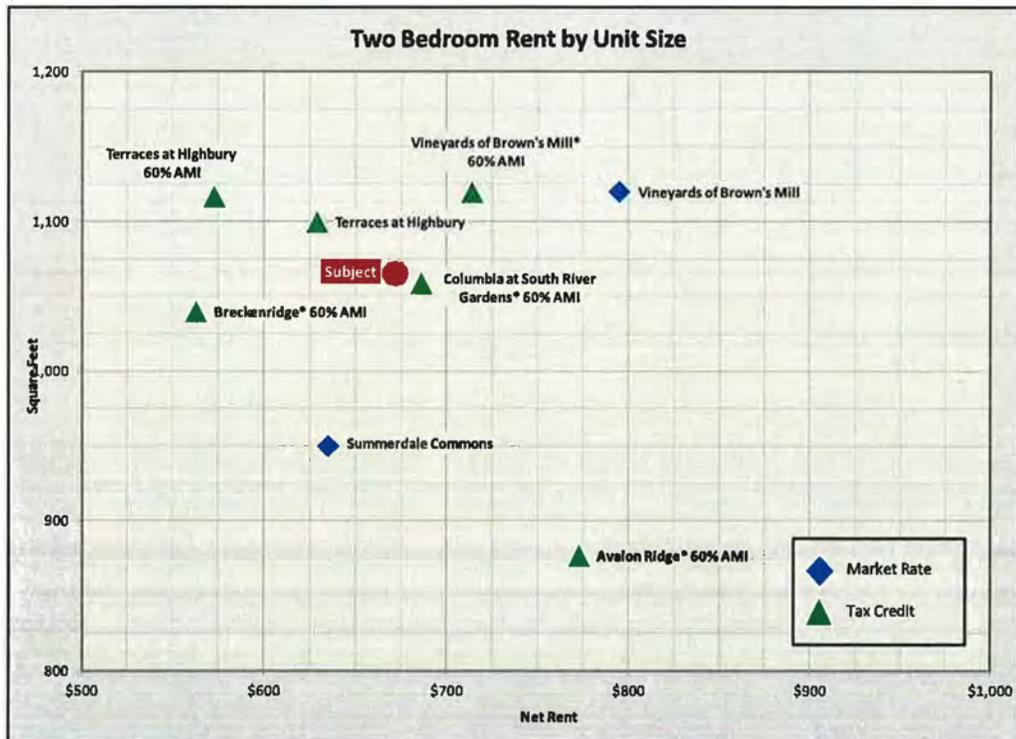
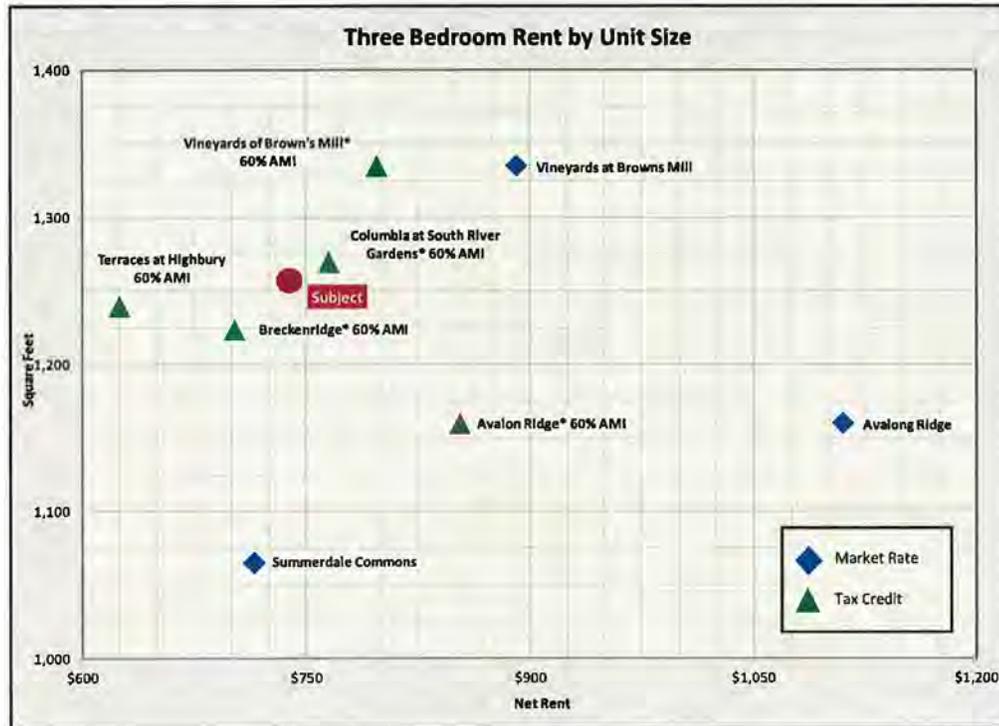




Figure 13 Price Position – Three Bedroom Units



G. Absorption Estimate

The most recently constructed LIHTC community in the Conley Market Area, Columbia at South River Gardens, leased its 124 units from April to October of 2011. Based on this approximate seven month period, this equates to an average absorption rate of approximately 18 units per month; however, 51 of Columbia at South River Gardens 124 units contain PBRA, which typically lease at a much faster rate than LIHTC units without additional subsidies. As such, Columbia’s absorption rate of its 60 percent LIHTC units was likely slower than the overall average for the community. As no other surveyed rental communities were able to provide an absorption history, the subject property’s estimated absorption rate is also based on projected household growth, the number of income-qualified renter households in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The Conley Market Area is projected to grow at a steady pace, adding 423 people (0.6 percent) and 154 households (0.6 percent) per year through 2018. It is possible this growth may also be understated, given the recent and upcoming job growth in the region.
- Over 3,000 renter households will be income qualified for one or more units at the subject property at its proposed placed-in-service year of 2015. Given steady household growth projections and increasing rental rates in the market area, this number is likely to increase through 2018.
- The three Upper Tier rental communities and three Mid Tier Rental communities were stable with vacancy rates of 5.1 percent and 6.7 percent, respectively. The vacancy rate among all five LIHTC communities was also stable at 6.3 percent. While the vacancy rate among Lower Tier properties was high at 13.1 percent, these vacancies are more likely driven by the poor condition of the properties rather than a lack of demand.
- With the addition of the subject property, the rental market in the Conley Market Area will remain in relative balance through January of 2017 with a modest oversupply of 74 units.



Given net demand is negatively impacted by high vacancy rates at many Lower Tier rental communities, which are primarily the result of the properties' poor condition, this estimate is likely conservative.

- Upon completion, Conley Village I will offer an attractive and affordable product that will be well received by the target market in the Conley Market Area.

Taking all of these market factors into account, we estimate Conley Village I will lease-up at a rate of 15 units per month. At this rate, the subject property would reach a stabilized occupancy of 93 percent in an approximate fifteen to sixteen month time period.

H. Impact on Existing Market

Given current rental market conditions (elevated vacancy rates) and the large number of proposed units targeting a relatively narrow income band, the construction of Conley Village I may have a short-term impact on existing rental communities during its initial absorption period; however, with steady household growth, an increasing percentage of renter households, and improving local economic conditions, we expect any affect rental communities to re-stabilize and not suffer any adverse long-term effects. This includes all LIHTC communities and HUD insured rental communities in the Conley Market Area.

I. Final Conclusions and Recommendations

The Conley Market Area experienced steady growth over the previous decade, a trend projected to continue over the next five years. The renter percentage among households is also projected to increase in the market area through 2018.

Overall market conditions among Upper and Mid Tier rental communities in the Conley Market Area are stable, which includes all LIHTC and HUD insured communities. While vacancy rates among Lower Tier properties were high, this is largely due to the poor quality and significantly older age of the Lower Tier housing stock, which is not uncommon in many older Metro Atlanta submarkets. These high vacancies are not an indicator for demand for new and modern affordable housing.

The subject property will be competitively positioned with existing Upper and Mid Tier rental communities in the Conley Market Area and will offer an attractive product well suited to meet the needs of its target market.

Net demand, affordability, and penetration rate calculations indicate sufficient capacity in the Conley Market Area to support the 255 rental units proposed at the subject property.

Based on the factors listed above, RPRG believes Conley Village I will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market as proposed. It is also our understanding that the developer is pursuing PRBA and may have some tenant retention from one of the rental communities to be redeveloped. As the depth of tenant retention and the availability of PBRA at the subject property had not been determined at the time of this report, all capture rates, penetration rates, and demand estimates included in this analysis do not account for these factors. Any tenant retention and/or PBRA assistance received by the Conley Village I would favorably impact the capture rates, demand estimates, and absorption rate of the subject property presented herein. We recommend proceeding with the project as planned.

Handwritten signature of Michael Riley in black ink.

Michael Riley
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

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 have made a personal inspection of the property that is the subject of this report.
- The market can support the proposed project as shown in the study.

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

Michael Riley
Analyst
Real Property Research Group, Inc.

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



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

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

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.

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APPENDIX 3 NCHMA CERTIFICATION

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

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

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



Real Property Research Group, Inc.

Tad Scepaniak

Name

Principal

Title

October 21, 2013

Date



APPENDIX 4 ANALYST RESUMES

ROBERT M. LEFENFELD

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

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

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

Areas of Concentration:

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

Education:

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

**TAD SCEPANIAK**

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

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

Areas of Concentration:

- **Low Income Tax Credit Rental Housing:** Mr. Scepaniak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- **Senior Housing:** Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- **Market Rate Rental Housing:** Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- **Student Housing:** Tad has conducted market analyses of student housing solutions for small to mid-size universities. The analysis includes current rental market conditions, available on-campus housing options, student attitudes, and financial viability of proposed developments. Completed campus studies include Southern Polytechnic University, University of Illinois Champaign-Urbana, North Georgia State College and University, and Abraham Baldwin Agricultural College.

Education:

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



MICHAEL RILEY

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

Areas of Concentration:

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

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

Education:

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



APPENDIX 5 DCA CHECKLIST

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

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

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

Signed:  Date: October 21, 2013

Michael Riley

A. Executive Summary

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



iv.	Discuss Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....	Page(s)	vii-viii
5.	Economic Data:		
i.	Trends in employment for the county and/or region.....	Page(s)	viii
ii.	Employment by sector for the primary market area.....	Page(s)	viii
iii.	Unemployment trends for the county and/or region for the past five years.....	Page(s)	viii
iv.	Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	viii
v.	Overall conclusion regarding the stability of the county's economic environment.....	Page(s)	viii
6.	Project Specific Affordability and Demand Analysis:		
i.	Number of renter households income qualified for the proposed development. For senior projects, this should be age and income qualified renter households.....	Page(s)	ix
ii.	Overall estimate of demand based on DCA's demand methodology.....	Page(s)	ix
iii.	Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), and a conclusion regarding the achievability of these capture rates.....	Page(s)	ix
7.	Competitive Rental Analysis		
i.	An analysis of the competitive properties in the PMA.....	Page(s)	ix-x
ii.	Number of properties.....	Page(s)	ix-x
iii.	Rent bands for each bedroom type proposed.....	Page(s)	ix-x
iv.	Average market rents.....	Page(s)	ix-x
8.	Absorption/Stabilization Estimate:		
i.	Expected absorption rate of the subject property (units per month).....	Page(s)	xi
ii.	Expected absorption rate by AMI targeting.....	Page(s)	xi
iii.	Months required for the project to reach a stabilized occupancy of 93 percent.....	Page(s)	xi
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)	xii
10.	Summary Table	Page(s)	xiii
 B. Project Description			
1.	Project address and location.....	Page(s)	3, 5
2.	Construction type.....	Page(s)	3, 5
3.	Occupancy Type.....	Page(s)	3, 5
4.	Special population target (if applicable).....	Page(s)	3, 5
5.	Number of units by bedroom type and income targeting (AMI).....	Page(s)	3, 5
6.	Unit size, number of bedrooms, and structure type.....	Page(s)	3, 5
7.	Rents and Utility Allowances.....	Page(s)	3, 5
8.	Existing or proposed project based rental assistance.....	Page(s)	3, 5
9.	Proposed development amenities.....	Page(s)	3, 5
10.	For rehab proposals, current occupancy levels, rents, tenant incomes (if applicable), and scope of work including an estimate of the total and per unit construction cost.....	Page(s)	N/A
11.	Projected placed-in-service date.....	Page(s)	3, 5
 C. Site Evaluation			
1.	Date of site / comparables visit and name of site inspector.....	Page(s)	1
2.	Site description		
i.	Physical features of the site.....	Page(s)	6
ii.	Positive and negative attributes of the site.....	Page(s)	16



iii. Detailed description of surrounding land uses including their condition.....	Page(s)	6
3. Description of the site's physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	11
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	10
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	7
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	14
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	17
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	47
7. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	13
8. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	13
9. Visible environmental or miscellaneous site concerns.....	Page(s)	16
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	16
D. Market Area		
1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	18
2. Map identifying subject property's location within market area.....	Page(s)	19
E. Community Demographic Data		
1. Population Trends		
i. Total Population.....	Page(s)	28
ii. Population by age group.....	Page(s)	30
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. Special needs population (if applicable).....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	28
ii. Household by tenure.....	Page(s)	31
iii. Households by income.....	Page(s)	33
iv. Renter households by number of persons in the household.....	Page(s)	32
F. Employment Trends		
1. Total jobs in the county or region.....	Page(s)	22
2. Total jobs by industry – numbers and percentages.....	Page(s)	23
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)	21
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	21
5. Map of the site and location of major employment concentrations.....	Page(s)	26
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	59, 60
G. Project-specific Affordability and Demand Analysis		
1. Income Restrictions / Limits.....	Page(s)	55



2. Affordability estimates.....	Page(s)	57
3. Components of Demand		
i. Demand from new households.....	Page(s)	60
ii. Demand from existing households.....	Page(s)	60
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
iv. Secondary market demand.....	Page(s)	60
v. Other sources of demand (if applicable).....	Page(s)	60
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AML Level.....	Page(s)	60
2. By floor plan.....	Page(s)	60
ii. Capture rates		
1. By AML level.....	Page(s)	60
2. By floor plan.....	Page(s)	60
3. Capture rate analysis chart.....	Page(s)	
 H. Competitive Rental Analysis		
1. Detailed project information for each competitive rental community surveyed		
i. Charts summarizing competitive data including a comparison of the proposed project's rents, square footage, amenities, to comparable rental communities in the market area.....	Page(s)	
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	46
ii. Lease-up history of competitive developments in the market area.....	Page(s)	38
iii. Tenant profile and waiting list of existing phase (if applicable).....	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
3. Map showing competitive projects in relation to the subject property.....	Page(s)	40
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	
5. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	N/A
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	64
7. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	46
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	61
i. Average market rent and rent advantage.....	Page(s)	44
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	59
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	81
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	36
12. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	64
 I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property.....	Page(s)	63



2. Stabilization period.....	Page(s)	63
J. Interviews.....	Page(s)	34
K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	64
2. Recommendation as the subject property's viability in PMA.....	Page(s)	64
Signed Statement Requirements	Page(s)	App.



APPENDIX 6 NCHMA CHECKLIST

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Page Number(s)
Executive Summary		
1	Executive Summary	v
Scope of Work		
2	Scope of Work	1
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	3
4	Utilities (and utility sources) included in rent	3
5	Target market/population description	3
6	Project description including unit features and community amenities	3
7	Date of construction/preliminary completion	4
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
Site and Neighborhood		
9	Concise description of the site and adjacent parcels	6
10	Site photos/maps	9-10
11	Map of community services	17
12	Site evaluation/neighborhood including visibility, accessibility, and crime	11
Market and Demographics		
13	PMA description	18
14	PMA MAP	19
Employment and Economic		
15	At-Place employment trends	22
16	Employment by sector	23
17	Unemployment rates	20
18	Area major employers/employment centers and proximity to site	25
19	Recent or planned employment expansions/reductions	25
Population and Housing		
20	Population and household estimates and projections	28
21	Area building permits	29
22	Population and household characteristics including income, tenure, and size	28-33
23	For senior or special needs projects, provide data specific to target market	N/A
Comparable Properties		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	40
26	Existing rental housing evaluation including vacancy and rents	34-46



27	Comparison of subject property to comparable properties	34-46
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	N/A
29	Rental communities under construction, approved, or proposed	46
30	For senior or special needs populations, provide data specific to target market	N/A
31 Estimate of demand		
31	Estimate of demand	51, 59
32	Affordability analysis with capture rate	57
33	Penetration rate analysis with capture rate	58
34 Absorption rate and estimated stabilized occupancy for subject		
34	Absorption rate and estimated stabilized occupancy for subject	63
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	61
36	Precise statement of key conclusions	48
37	Market strengths and weaknesses impacting project	61
38	Recommendations and/or modification to project discussion	64
39	Discussion of subject property's impact on existing housing	64
40	Discussion of risks or other mitigating circumstances impacting project projection	N/A
41	Interviews with area housing stakeholders	34
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



APPENDIX 7 MAP CERTIFICATION

MAP CERTIFICATION

I understand that my market Study will be used by Bellwether Enterprise Real Estate Capital, LLC to document to the U.S. Department of Housing and Urban Development that the MAP Lender's application for FHA multifamily mortgage insurance was prepared and reviewed in accordance with HUD requirements. I certify that my review was in accordance with the HUD requirements applicable on the date of my review and that I have no financial interest or family relationship with the officers, directors, stockholders, or partners of the Borrower, the general contractor, any subcontractors, the buyer or seller of the proposed property or engage in any business that might present a conflict of interest.

Further, I hereby certify that, as of the date of my report:

- I am not restricted from participation in HUD/FHA programs;
- I am not listed on the Excluded Parties Lists System (EPLS);
- I am familiar with, have access to, and have completed my report in compliance with:

The National Housing Act
Part 24 CFR Regulations
HUD Handbooks
Mortgagee Letters
HUD Notices
MAP Guide
MAP Forms Book
MAP Frequently Asked Questions

I am under contract for this specific assignment and I have no other side deals, agreements, or financial considerations with the MAP Lender or others in connection with this transaction.

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

Signature

Tad Scepianiak

Printed Name

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



APPENDIX 8 MARKET AREA RENTAL COMMUNITY PROFILES

Avalon Ridge

Multifamily Community Profile

183 Mt. Zion Rd. SE
Atlanta, GA

Community Type: LIHTC - General
Structure Type: Garden

222 Units 2.3% Vacant (5 units vacant) as of 10/18/2013

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	-	-	-	-	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	-	\$755	686	\$1.10	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	-	-	-	-	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	-	\$868	877	\$0.99	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	-	-	-	-	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	-	\$1,007	1,160	\$0.87	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	-	\$1,134	1,346	\$0.84	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

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

Comments

Granite counter tops
89 PBRA units - waitlist
23 market rate units and 110 LIHTC units.

Floorplans (Published Rents as of 10/18/2013) (2) Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	-	1	1	-	\$675	686	\$0.98	LIHTC/ 60%	10/18/13	2.3%	\$755	\$868	\$1,007
Garden	-	1	1	-	\$804	686	\$1.17	Market					
Garden	-	2	2	-	\$773	877	\$0.88	LIHTC/ 60%					
Garden	-	2	2	-	\$923	877	\$1.05	Market					
Garden	-	3	2	-	\$853	1,160	\$0.74	LIHTC/ 60%					
Garden	-	3	2	-	\$1,110	1,160	\$0.96	Market					
Garden	-	4	2	-	\$913	1,346	\$0.68	LIHTC/ 60%					
Garden	-	4	2	-	\$1,295	1,346	\$0.96	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 checked="" type="checkbox"/>

Avalon Ridge

GA121-019587

Bradford Ridge

Multifamily Community Profile

415 Sylvia Dr
Forest Park, GA 30297

Community Type: **Market Rate - General**

Structure Type: **Garden/TH**

252 Units 7.1% Vacant (18 units vacant) as of 10/18/2013

Last Major Rehab in 2002 Opened in 1968



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	18.3%	\$499	663	\$0.75	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	-	-	-	-	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	54.0%	\$508	989	\$0.51	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	-	-	-	-	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	27.8%	\$620	1,113	\$0.56	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; Ice Maker; Ceiling Fan; Central A/C; Patio/Balcony; Carpet

Select Units: -
Optional(\$): -
Security: **Patrol**
Parking 1: **Free Surface Parking** Parking 2: -
Fee: - Fee: -
Property Manager: -
Owner: **Jamco Properties**

Comments

Floorplans (Published Rents as of 10/18/2013) (2) **Historic Vacancy & Eff. Rent (1)**

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	-	1	1	46	\$499	663	\$0.75	Market	10/18/13	7.1%	\$499	\$508	\$620
Townhouse	-	2	1.5	60	\$520	1,050	\$0.50	Market	6/16/04	0.8%	\$499	\$599	\$610
Garden	-	2	1	76	\$499	940	\$0.53	Market	2/13/03	7.9%	\$502	\$581	\$727
Townhouse	-	3	1.5	70	\$620	1,113	\$0.56	Market					

Adjustments to Rent

Incentives:
Reduced rent
Utilities in Rent: Heat Fuel: **Gas**
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Breckenridge

Multifamily Community Profile

5530 Old Dixie Hwy.
Atlanta, GA

CommunityType: LIHTC - General

Structure Type: Garden

208 Units 4.8% Vacant (10 units vacant) as of 10/18/2013

Last Major Rehab In 2006 Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	-	-	-	-	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	-	-	-	-	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	-	-	-	-	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	-	\$583	1,040	\$0.56	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	-	-	-	-	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	-	\$650	1,240	\$0.62	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	-	-	-	-	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: -						
Optional(\$): -						
Security: -						
Parking 1: Free Surface Parking			Parking 2: -			
Fee: -			Fee: -			
Property Manager: -						
Owner: -						

Comments

Accepts Section 8 vouchers

Floorplans (Published Rents as of 10/18/2013) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	-	2	1	-	\$700	1,040	\$0.67	LIHTC/ 60%	10/18/13	4.8%	-	\$583	\$650
Garden	-	2	2	-	\$725	1,040	\$0.70	LIHTC/ 60%					
Garden	-	3	1.5	-	\$830	1,240	\$0.67	LIHTC/ 60%					
Garden	-	3	2	-	\$845	1,240	\$0.68	LIHTC/ 60%					

Adjustments to Rent

Incentives:

Reduced rent

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Breckenridge

GA063-008584

Columbia at South River Gardens

Multifamily Community Profile

3450 Forrest Park Rd. SE
Atlanta, GA

Community Type: LIHTC - General
Structure Type: Garden

124 Units 0.8% Vacant (1 units vacant) as of 10/18/2013

Opened in 2011



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	29.0%	\$627	767	\$0.82	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	51.6%	\$706	1,059	\$0.67	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	19.4%	\$790	1,270	\$0.62	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Select Units: --
Optional(\$): --
Security: --
Parking 1: Free Surface Parking Parking 2: --
Fee: -- Fee: --
Property Manager: --
Owner: --

Comments

All 50% AMI units have PBRA. 300 person waiting list for PBRA units.
Opened in April 2011 and leased up in October 2011.
PBRA rents are contract rents

Floorplans (Published Rents as of 10/18/2013) (2) **Historic Vacancy & Eff. Rent (1)**

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	15	\$612	767	\$.80	PBRA/ 50%	10/18/13	0.8%	\$627	\$706	\$790
Garden	--	1	1	21	\$612	767	\$.80	LIHTC/ 60%					
Garden	--	2	2	26	\$686	1,059	\$.65	PBRA/ 50%					
Garden	--	2	2	38	\$686	1,059	\$.65	LIHTC/ 60%					
Garden	--	3	2	10	\$765	1,270	\$.60	PBRA/ 50%					
Garden	--	3	2	14	\$765	1,270	\$.60	LIHTC/ 60%					

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

Delta Victory Lake

Multifamily Community Profile

4241 Hendrix Dr.
Forest Park, GA

Community Type: **Market Rate - General**

Structure Type: **Townhouse**

104 Units 51.0% Vacant (53 units vacant) as of 10/18/2013

Opened In 1978



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	7.7%	\$499	950	\$0.53	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centr Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	86.5%	\$599	1,050	\$0.57	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	5.8%	\$699	1,260	\$0.55	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

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

Comments

Management stated that the occupancy rate was standard.

Floorplans (Published Rents as of 10/18/2013) (2) Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	8	\$499	950	\$0.53	Market	10/18/13	51.0%	\$499	\$599	\$699
Townhouse	--	2	1.5	90	\$599	1,050	\$0.57	Market					
Townhouse	--	3	1.5	6	\$699	1,260	\$0.55	Market					

Adjustments to Rent

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

Delta Victory Lake

GA063-019579

Forest Park Manor

Multifamily Community Profile

507 Georgian Ave.
Forest Park, GA

Community Type: **Market Rate - General**
Structure Type: **Garden**

100 Units 13.0% Vacant (13 units vacant) as of 10/18/2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	--	\$510	687	\$0.74	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$605	878	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$640	879	\$0.73	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; 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

Floorplans (Published Rents as of 10/18/2013) (2)									Historic Vacancy & Eff. Rent (1)								
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$				
Garden	--	1	1	--	\$495	687	\$0.72	Market	10/18/13	13.0%	\$510	\$605	\$640				
Garden	--	2	1	--	\$585	878	\$0.67	Market									
Garden	--	3	1	--	\$615	879	\$0.70	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 checked="" type="checkbox"/>		

Forest Park Manor

GA063-019580

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Fox Hall

Multifamily Community Profile

969 Forest Ave.
Forest Park, GA

Community Type: **Market Rate - General**

Structure Type: **Garden**

44 Units 36.4% Vacant (16 units vacant) as of 10/18/2013

Opened in 1965



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	72.7%	\$229	850	\$0.27	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	18.2%	\$311	1,000	\$0.31	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	9.1%	\$301	1,150	\$0.26	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 10/18/2013) (2) Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$299	850	\$0.35	Market	10/18/13	36.4%	\$229	\$311	\$301
Garden	--	2	1	8	\$399	1,000	\$0.40	Market					
Garden	--	3	1	4	\$399	1,150	\$0.35	Market					

Adjustments to Rent

Incentives:
1 month free

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

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(2) Published Rent is rent as quoted by management.

Laurel Pointe

Multifamily Community Profile

228 Morrow Rd.
Forest Park, GA

Community Type: **Market Rate - General**

Structure Type: **Garden/TH**

593 Units 8.9% Vacant (53 units vacant) as of 10/18/2013

Opened In 1974



Unit Mix & Effective Rent (1)					Community Amenities			
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:	Basketball:	Tennis:
Eff	-	-	-	-	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	-	\$484	762	\$0.64	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
One/Den	-	-	-	-	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Two	-	\$599	1,154	\$0.52	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	-	-	-	-	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Three	-	\$675	1,522	\$0.44	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Four+	-	-	-	-	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>			

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

Select Units: -
Optional(\$): -
Security: -
Parking 1: Free Surface Parking Parking 2: -
Fee: - Fee: -
Property Manager: -
Owner: -

Comments

Floorplans (Published Rents as of 10/18/2013) (2) Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	-	1	1	-	\$469	762	\$0.62	Market	10/18/13	8.9%	\$484	\$599	\$675
Townhouse	-	2	1.5	-	\$579	1,058	\$0.55	Market					
Garden	-	2	2	-	\$579	1,250	\$0.46	Market					
Townhouse	-	3	2	-	\$650	1,522	\$0.43	Market					

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

© 2013 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Lexington Square

Multifamily Community Profile

1625 Conley Rd.
Conley, GA

Community Type: **Market Rate - General**

Structure Type: **Garden/TH**

280 Units 0.0% Vacant (0 units vacant) as of 10/18/2013

Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	-	-	-	-	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	-	-	-	-	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	-	-	-	-	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	-	\$445	1,068	\$0.42	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	-	-	-	-	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	-	\$473	1,263	\$0.37	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	-	-	-	-	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

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

Comments

Floorplans (Published Rents as of 10/18/2013) (2) Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	-	2	2	-	\$503	1,067	\$0.47	Market	10/18/13	0.0%	-	\$445	\$473
Townhouse	-	2	1.5	-	\$513	1,206	\$0.43	Market					
Garden	-	2	1	-	\$483	930	\$0.52	Market					
Garden	-	3	2	-	\$538	1,263	\$0.43	Market					

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

© 2013 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Montega

Multifamily Community Profile

5074 Old Dixie Hwy.
Forest Park, GA

CommunityType: **Market Rate - General**
Structure Type: **Garden**

98 Units 12.2% Vacant (12 units vacant) as of 10/18/2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	16.3%	\$475	580	\$0.82	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	83.7%	\$590	840	\$0.70	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: Central A/C						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Floorplans (Published Rents as of 10/18/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$475	580	\$0.82	Market	10/18/13	12.2%	\$475	\$590	--
Garden	--	2	1	82	\$595	840	\$0.71	Market					

Adjustments to Rent	
Incentives: \$299 first month	
Utilities In Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/>
	Wtr/Swr: <input type="checkbox"/>
	Trash: <input checked="" type="checkbox"/>

Montega

GA063-019584

Parkside Crossing

Multifamily Community Profile

4233 Jonesboro Road
Forest Park, GA

Community Type: **Market Rate - General**
Structure Type: **Garden**

250 Units 15.2% Vacant (38 units vacant) as of 10/18/2013

Opened In 1960



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
One	35.6%	\$454	670	\$0.68	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centr Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	58.4%	\$540	780	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	6.0%	\$684	1,000	\$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; In Unit Laundry (Hook-ups); Central A/C

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

Comments

Floorplans (Published Rents as of 10/18/2013) (2) Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	89	\$439	670	\$0.66	Market	10/18/13	15.2%	\$454	\$540	\$684
Garden	--	2	1	120	\$515	760	\$0.68	Market	12/22/05	16.8%	\$501	\$580	\$735
Garden	--	2	2	26	\$545	870	\$0.63	Market					
Garden	--	3	2	15	\$659	1,000	\$0.66	Market					

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

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(2) Published Rent is rent as quoted by management.

Rainwood

Multifamily Community Profile

1885 Harper Dr.
Morrow, GA

Community Type: **Market Rate - General**

Structure Type: **Garden**

232 Units 6.0% Vacant (14 units vacant) as of 10/18/2013

Opened In 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	--	\$541	875	\$0.62	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$582	1,150	\$0.51	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$683	1,300	\$0.53	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Floorplans (Published Rents as of 10/18/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$545	875	\$0.62	Market	10/18/13	6.0%	\$541	\$582	\$683
Garden	--	2	1	--	\$590	1,150	\$0.51	Market					
Garden	--	3	1	--	\$700	1,300	\$0.54	Market					

Adjustments to Rent	
Incentives: \$499 first month	
Utilities in Rent:	Heat Fuel: 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"/>

Rainwood

GA063-019585

Summerdale Commons

Multifamily Community Profile

2745 Old Hapeville Rd.
Atlanta, GA 30345

Community Type: **Market Rate - General**

Structure Type: **Garden/TH**

100 Units 3.0% Vacant (3 units vacant) as of 10/18/2013

Last Major Rehab In 2008 Opened In 1975



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	--	\$510	500	\$1.02	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centr Lndry:	<input checked="" type="checkbox"/> Tennis: <input type="checkbox"/>
Two	--	\$655	950	\$0.69	Elevator:	<input type="checkbox"/> Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash: <input type="checkbox"/>
Three	--	\$740	1,065	\$0.69	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

Select Units: --
Optional(\$): --
Security: Fence
Parking 1: Free Surface Parking Parking 2: -- Fee: -- Fee: --
Property Manager: -- Owner: --

Comments

There are a total of 244 units on site but 144 are being renovated and are down.
All one bedroom and two bedroom townhomes down for renovation.

Floorplans (Published Rents as of 10/18/2013) (2) Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$495	500	\$0.99	Market	10/18/13	3.0%	\$510	\$655	\$740
Townhouse	--	2	1.5	--	\$635	1,050	\$0.60	Market	4/22/08*	144.0%	\$510	\$655	\$815
Garden	--	2	2	--	\$635	850	\$0.75	Market	* Indicates initial lease-up.				
Garden	--	3	2	--	\$715	1,065	\$0.67	Market					

Adjustments to Rent

Incentives:
None

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

Terraces at Highbury Court

Multifamily Community Profile

50 Mt. Zion Rd. SW
Atlanta, GA

Community Type: LIHTC - General

Structure Type: Garden/TH

172 Units 11.0% Vacant (19 units vacant) as of 10/18/2013

Last Major Rehab in 2008 Opened in 1978



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	-	-	-	-	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	9.3%	\$552	840	\$0.66	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	-	-	-	-	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	76.7%	\$604	1,113	\$0.54	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	-	-	-	-	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.0%	\$727	1,224	\$0.59	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	-	-	-	-	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Select Units: --

Optional(\$): --

Security: Gated Entry

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

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 10/18/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	-	1	1	16	\$549	840	\$0.65	LIHTC/ 60%	10/18/13	11.0%	\$552	\$604	\$727
Garden	-	2	1	53	\$579	1,080	\$0.54	LIHTC/ 60%					
Townhouse	-	2	1.5	27	\$650	1,100	\$0.59	Market					
Townhouse	-	2	1.5	52	\$599	1,164	\$0.52	LIHTC/ 60%					
Garden	-	3	2	24	\$729	1,224	\$0.60	LIHTC/ 60%					

Adjustments to Rent

Incentives:
\$399 first month

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

Terraces at Highbury Court

GA121-019590

The Woods at Glenrose

Multifamily Community Profile

50 Mt. Zion Rd
Atlanta, GA 30354

Map Ref: ADC 936 J3

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

142 Units 22.5% Vacant (32 units vacant) as of 10/22/2013

Last Major Rehab in 1997 Opened in 1969



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	21.1%	\$521	900	\$0.58	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	78.9%	\$666	1,073	\$0.53	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 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-ups); Central A/C; Patio/Balcony; Carpet

Select Units: --

Optional(\$): --

Security: --

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

Property Manager: HMB Realty
Owner: --

Comments

No reason given for high vacancy rate, management said it was higher than normal.

Accepts Section 8 Vouchers

Floorplans (Published Rents as of 10/22/2013) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	30	\$525	900	\$0.58	Market	10/22/13	22.5%	\$521	\$566	--
Garden	--	2	1	52	\$560	1,036	\$0.54	Market	2/9/09	9.2%	\$528	\$632	--
Garden	--	2	1.5	60	\$575	1,105	\$0.52	Market	4/22/08	10.6%	\$528	\$632	--
									11/19/07	6.3%	\$550	\$670	--

Adjustments to Rent

Incentives:

\$299 first month

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Woods at Glenrose

GA121-000256

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

(2) Published Rent is rent as quoted by management.

Vineyards of Brown's Mill

Multifamily Community Profile

2738 Vineyards Dr SE
Atlanta, GA 30054

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

209 Units 7.2% Vacant (15 units vacant) as of 10/18/2013

Opened in 2005



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Eff	--	--	--	--
One	26.8%	\$654	830	\$0.79
One/Den	--	--	--	--
Two	56.0%	\$796	1,120	\$0.71
Two/Den	--	--	--	--
Three	17.2%	\$859	1,335	\$0.64
Four+	--	--	--	--

Community Amenities

Clubhouse:	<input checked="" type="checkbox"/>	Pool-Outdr:	<input checked="" type="checkbox"/>
Comm Rm:	<input checked="" type="checkbox"/>	Basketball:	<input type="checkbox"/>
Centrl Lndry:	<input checked="" type="checkbox"/>	Tennis:	<input type="checkbox"/>
Elevator:	<input type="checkbox"/>	Volleyball:	<input type="checkbox"/>
Fitness:	<input checked="" type="checkbox"/>	CarWash:	<input type="checkbox"/>
Hot Tub:	<input type="checkbox"/>	BusinessCtr:	<input checked="" type="checkbox"/>
Sauna:	<input type="checkbox"/>	ComputerCtr:	<input checked="" type="checkbox"/>
Playground:	<input checked="" type="checkbox"/>		

Features

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

Select Units: --

Optional(\$): --

Security: Unit Alarms; Gated Entry

Parking 1: Free Surface Parking

Parking 2: --

Fee: --

Fee: --

Property Manager: Norsouth

Owner: --

Comments

Floorplans (Published Rents as of 10/18/2013) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	42	\$645	830	\$0.78	LIHTC/ 60%	10/18/13	7.2%	\$654	\$796	\$859
Garden	--	1	1	14	\$730	830	\$0.88	Market	2/9/09	5.3%	\$631	\$770	\$842
Garden	--	2	2	89	\$830	1,120	\$0.74	Market	4/22/08	2.4%	\$670	\$826	\$894
Garden	--	2	2	28	\$745	1,120	\$0.67	LIHTC/ 60%	11/19/07	1.9%	\$640	\$796	\$864
Garden	--	3	2	22	\$832	1,335	\$0.62	LIHTC/ 60%	* Indicates initial lease-up.				
Garden	--	3	2	14	\$930	1,335	\$0.70	Market					

Adjustments to Rent

Incentives:

1/2 month free

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Vineyards of Brown's Mill

GA121-008545

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Waldorf Creek

Multifamily Community Profile

4663 Waldrop Dr
Forest Park, GA 30050

CommunityType: Market Rate - General
Structure Type: 2-Story Garden

80 Units 18.8% Vacant (15 units vacant) as of 10/18/2013

Opened In 1965



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	20.0%	\$439	750	\$0.58	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	-	-	-	-	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	80.0%	\$531	925	\$0.57	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; In Unit Laundry (Hook-ups); Patio/Balcony; Carpet

Select Units: Ceiling Fan

Optional(\$): -

Security: -

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

Property Manager: -
Owner: -

Comments

Floorplans (Published Rents as of 10/18/2013) (2) Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	-	1	1	16	\$463	750	\$.62	Market	10/18/13	18.8%	\$439	\$531	-
Garden	-	2	1	64	\$557	925	\$.60	Market	11/17/04	12.5%	\$504	\$561	-
									6/9/04	10.0%	\$465	\$532	-
									2/13/03	16.3%	\$545	\$610	-

Adjustments to Rent

Incentives:
1 month free

Utilities in Rent: Heat Fuel: Gas

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

Waldorf Creek

GA063-000210

Water Edge

Multifamily Community Profile

417 Barton Dr.
Forest Park, GA

CommunityType: **Market Rate - General**

Structure Type: **Garden**

49 Units 22.4% Vacant (11 units vacant) as of 10/18/2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	-	-	-	-	<input type="checkbox"/>	<input type="checkbox"/>
One	24.5%	\$437	728	\$0.60	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	-	-	-	-	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	75.5%	\$529	890	\$0.59	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	-	-	-	-	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	-	-	-	-	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	-	-	-	-	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Select Units: Dishwasher

Optional(\$): --

Security: --

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

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 10/18/2013) (2) Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	-	1	1	12	\$450	728	\$.62	Market	10/18/13	22.4%	\$437	\$529	-
Garden	-	2	1	37	\$550	890	\$.62	Market					

Adjustments to Rent

Incentives:
\$299 first month

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

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Wingate

Multifamily Community Profile

4735 Courtney Drive
Forest Park, GA 30050

Community Type: **Market Rate - General**

Structure Type: **Garden**

211 Units 26.1% Vacant (55 units vacant) as of 10/18/2013

Opened in 1964



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	10.4%	\$482	675	\$0.71	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	55.0%	\$487	925	\$0.53	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.0%	\$572	1,095	\$0.52	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Carpet

Select Units: In Unit Laundry; Patio/Balcony

Optional(\$): --

Security: --

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

Property Manager: --
Owner: --

Comments

Management gave no reason for high vacancy rate.

Floorplans (Published Rents as of 10/18/2013) (2) **Historic Vacancy & Eff. Rent (1)**

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	22	\$500	675	\$.74	Market	10/18/13	26.1%	\$482	\$487	\$572
Garden	--	2	1.5	116	\$500	925	\$.54	Market	5/28/04	5.2%	\$485	\$541	\$642
Garden	--	3	2	21	\$588	1,095	\$.54	Market	2/13/03	2.8%	\$505	\$580	\$690
									4/8/00	0.0%	\$475	\$535	\$660

Adjustments to Rent

Incentives:
\$99 first month

Utilities in Rent: Heat Fuel: Gas

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

Wingate

GA063-000212

Wyndham Hill

Multifamily Community Profile

100 Morrow Road
Forest Park, GA

Community Type: **Market Rate - General**
Structure Type: **Garden**

132 Units 3.8% Vacant (5 units vacant) as of 10/18/2013

Opened In 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	-	-	-	-	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	-	-	-	-	Comm Rm:	Basketball:
One/Den	-	-	-	-	Centrl Lndry:	Tennis:
Two	100.0%	\$564	865	\$0.65	Elevator:	Volleyball:
Two/Den	-	-	-	-	Fitness:	CarWash:
Three	-	-	-	-	Hot Tub:	BusinessCtr:
Four+	-	-	-	-	Sauna:	ComputerCtr:
					Playground:	

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

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

Comments

Floorplans (Published Rents as of 10/18/2013) (2) Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	-	2	1	132	\$585	865	\$.68	Market	10/18/13	3.8%	-	\$564	-
									6/22/04	14.4%	-	\$499	-

Adjustments to Rent
Incentives:
\$250 off lease
Utilities in Rent: Heat Fuel: **Gas**
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

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