



RealPropertyResearchGroup

Market Feasibility Analysis

Farmington Hills Phase II

Winder, Barrow County, Georgia

Prepared for:

TBG Residential

Project #12-8974

Site Inspection: May 23, 2012

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EXECUTIVE SUMMARY

TBG Residential has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Farmington Hills Phase II, a general occupancy multi-family rental community proposed in Winder, Barrow County, Georgia. Funded by Low Income Housing Tax Credits allocated by the Georgia Department of Community Affairs (DCA), 11 units will be reserved for renters earning at or below 50 percent of the Area Median Income (AMI) and the remaining 61 will be reserved for renters earning at or below 60 percent of the AMI.

1. Project Description:

- The site for the proposed Farmington Hills Phase II is located Haymon Morris Road directly across Sandwood Lane south of the municipal limits of Winder, Georgia.
- Farmington Hills Phase II will consist new construction, two-story walk-up buildings including 72 one, two and three bedroom units, all of which will benefit from Low Income Housing Tax Credits. The unit mix will consist of 11 units targeting households at or below 50 percent AMI and 61 targeting households at or below 60 percent AMI.
- A detailed summary of the proposed development including the rent and unit configuration is shown in the table below. Trash is the only utility included in the rent.

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility	Gross Rent
1	1	50%	740	4	\$489	\$152	\$641
1	1	60%	740	8	\$489	\$152	\$641
2	2	50%	1,150	4	\$525	\$195	\$720
2	2	60%	1,150	32	\$525	\$195	\$720
3	2	50%	1,250	3	\$620	\$239	\$859
3	2	60%	1,250	21	\$620	\$239	\$859
Total				72			

- Farmington Hills Phase II will offer amenities superior to other communities in the area including a clubhouse with community room and laundry center, playground, and covered pavilion with picnic and BBQ areas. Community amenities are nearly non-existent at present in this market.
- The newly constructed units at the subject property will offer fully equipped kitchens with Energy Star appliances including dishwashers and microwaves. Powder based stove top fire suppression canisters will be installed above the stoves. In addition, all units will include washer-dryer hook-ups. The proposed unit features at Farmington Hills Phase II will be superior to the existing rental communities in the market area and will be well received by the target market.

2. Overall Conclusion:

- Based on an analysis of projected household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the primary market area, RPRG believes that the proposed Farmington Hills Phase II will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent upon entrance. The product to be constructed will offer a superior features and amenities package and the units will be well received by the target market.



3. Site Description / Evaluation:

- The site is a mostly cleared and graded lot that used to be a portion of farm that included chicken houses. One small farm structure remains on the site. The subject is surrounded by a mixture of multifamily and single family detached residential properties and agricultural land.
- Farmington Hills Phase I is under construction directly west of the subject site.
- The site is in a growing portion of Barrow County with many new single family residential neighborhoods as well as new shopping centers located nearby.
- Farmington Hills Phase II will benefit from good visibility along Haymon Morris Road in front of the site, which supports moderately heavy traffic. The subject will also be accessible from Haymon Morris Road.
- Community services, neighborhood shopping centers, medical services, and schools are located within two miles. Public Transit will be provided through the Auburn Neighborhood Transit System (ANT) and stop within 300 yards of the subject site.
- No negative land uses were identified at the time of the site visit that would negatively impact the proposed development's viability in the marketplace. The site for Farmington Hills Phase II is compatible with existing land uses and is within short driving distance of neighborhood amenities including shopping, schools and healthcare facilities. Based on the product to be constructed and income levels targeted, the site is suitable for the proposed development.

4. Market Area Definition:

- The primary market area for the proposed development includes the central portion of Barrow County surrounding the city of Winder. Winder is the largest municipality and seat of Barrow County. Two smaller cities are located east and west of Winder and not included in the market area. The city of Auburn is located to the west of Winder and the city of Stratham is located to the east of Winder. The subject is located south of Winder and will draw households from people living in and around Winder.
- The boundaries of the primary market area and their approximate distance from the subject site are Jackson County to the north (8.0 miles), Hog Mountain Road and Bowman Mill Road (Statham) to the east (7.0 miles), Walton County to the south (2.5 miles), and Patrick Mill Road and Route 211 (Auburn) to the west (1.5 miles).

5. Community Demographic Data:

- Between 2000 and 2010 Census counts, the population of the Farmington Hills Market Area increased by 55.8 percent, from 25,412 to 39,589 people. This equates to an annual growth of 4.5 percent or 1,418 people. During the same period, the number of households in the Farmington Hills Market Area increased from 9,189 to 13,708 households (49.2 percent) or 452 households (4.1 percent) annually.
- Over the next five years RPRG estimates that the market area's population will increase by 8,462 people between 2012 and 2017. This represents an annual increase of 3.7 percent or 1,692 persons. The number of households will also increase, gaining 2,943 households, or 589 households per year.



- Based on Nielsen Company estimates, the populations of the Farmington Hills Market Area and Barrow County have similar distributions both with median ages of 31. Adults (persons age 35-61 years) constitute the largest age group in both regions, accounting for 34.1 percent of the population in the Farmington Hills Market Area and 34.6 percent of the population in Barrow County. The Farmington Hills Market Area has a slightly higher percentage of both young adults (persons age 18-34 years) and seniors (persons age 62 and older). In the Farmington Hills Market Area, persons age 25 to 44 years (those most likely to rent) constitute 25.2 percent of the population.
- Over half (53.9 percent) of all households in the Farmington Hills Market Area are married and just under one-third (32.9 percent) contain children.
- The Farmington Hills Market Area's 2012 renter percentage was 25.5 percent, higher than the 22.5 percent of renters in Barrow County. As of 2010, over half (52 percent) of market area renter households consisted of more than three persons.
- RPRG estimates that the 2012 median income of \$49,387 is \$772 or 1.5 percent below Barrow County's median of \$50,159.
- Since the number of foreclosure properties in Farmington Hills Phase II's immediate vicinity is average for the market area and secondary market area, we do not believe foreclosed homes will impact the subject property's ability to lease its units.

6. **Economic Data:**

- Barrow County's unemployment rate remained relatively stable (under five percent) from 2000 to 2007 before jumping to as high as 10.5 percent during the height of the recent national recession (2009). Through 2011, Barrow County's unemployment rate appears to have stabilized, falling to 9.3 percent. Overall, Barrow County's unemployment rate consistently remained below state and national figures from 2000 to 2007 before surpassing them in the latter portion of the decade.
- Barrow County's at-place employment expanded in five of seven years from 2000 to 2007, adding a net total of 5,075 jobs for an increase of 43.6 percent. Following this period of growth, Barrow County lost jobs in three consecutive years, the worst of which occurred during the height of the recent national recession (2008 to 2009). Through the third quarter of 2011, Barrow County lost an additional 136 jobs; however, the county did show some signs of stabilization as the number of jobs lost in 2010 and 2011 (Q3) were significantly lower than in the previous two years.
- Trade-transportation-utilities and government are the two largest employment sectors in Barrow County, accounting for 45.8 percent of jobs through the third quarter of 2011. Leisure-hospitality and manufacturing also contain significant percentages of employment within the county at 12.9 percent and 11.6 percent, respectively.
- Since 2010 business closures and expansions have all been located in the city of Auburn, including the closure of Greatwide in 2011 which affected 102 employees and the opening of Price Industries in 2011 which added 80 employees.
- Given the declining unemployment rate and stabilization of at-place employment, we do not believe local economics will negatively impact the ability of Farmington Hills Phase II to lease its units.



7. Project Specific Affordability and Demand Analysis:

- As proposed, the subject property will contain 72 units reserved for households earning at or below 60 percent of the Area Median Income. Eleven units will be reserved for renters earning at or below 50 percent of the AMI and the remaining 61 will be reserved for renters earning at or below 60 percent of the AMI.
- Based on the proposed unit mix and renters, 3,544 households are income qualified for the proposed units. Among renter households, 1,257 are income qualified.
- The proposed 50 percent units will target households with income from \$21,977 to \$37,450. The proposed 60 percent units will target households with income from \$21,977 to \$44,940.
- Based on DCA methodology, the overall demand capture is 10.0 percent for the project as a whole.
 - Capture rates for one bedroom units range from 4.4 percent for 50 percent units to 9.2 percent for 60 percent units.
 - Capture rates for two bedroom units range from 1.6 percent for 50 percent units to 7.3 percent for 60 percent units.
 - Capture rates for three-bedroom units range from 1.4 percent for 50 percent units to 9.3 percent for 60 percent units.
- All DCA demand estimates are well below acceptable DCA thresholds and are both reasonable and achievable for Farmington Hills Phase II Apartments. The overall capture rates and capture rates by floor plan indicate sufficient demand to support the proposed Farmington Hills Phase II.

8. Competitive Rental Analysis:

- Of the 303 rental units in six communities within the Farmington Hills Market Area that reported vacancies, eight units or 2.6 percent were reported vacant. Regal confirmed they had a few vacancies but would not say total units available. Therefore, the actual vacancy rate is likely slightly higher than 2.6 percent, but the rental market is still relatively tight.
- The one existing tax credit and USDA community, Rock Springs, is 100 percent occupied with a six month waitlist. Two tax credit communities in the market area are under construction and not yet leasing. One is a senior community and the other is the first phase of the subject.
- Overall, one bedroom units have net rents from \$365 to \$536 and average \$464. These one-bedroom units average 703 square feet or \$0.66 per square foot. The one market rate community offers one bedroom units for \$523.
- Units offering two bedrooms range from \$383 to \$685 and average \$538. These two-bedroom units average 980 square feet or \$0.55 per square foot.
- Units offering three bedrooms range from \$588 to \$735 and average \$668. These three-bedroom units average 1,268 square feet or \$0.53 per square foot.



- Based on the “average market rent”, the proposed one bedroom units will have market advantages of 6.5 percent. The two bedroom units will have market advantages of 9.6 percent and the three bedroom units will have market advantages of 7.2 percent.

9. Absorption/Stabilization Estimate:

- We believe that given the attractive product to be constructed, projected household growth and affordability/demand estimates, we estimate Farmington Hills Phase II will lease units at a pace of 8 units per month for both 50 percent and 60 percent units. The subject property will reach a stabilized occupancy of 93 percent within an approximate nine month time period.
- The addition of the 72 units at Farmington Hills Phase II is not expected to negatively impact the performance of the existing communities in the region given current occupancy rates and achievable capture rates.



SUMMARY TABLE:

Development Name:	Farmington Hills Phase II	Total # Units:	72
Location:	Haymon Morris Road, Winder, Barrow County, GA	# LIHTC Units:	72
PMA Boundary:	North: Jackson County, East: Hog Mountain Rd & Bowman Mill Rd (Statham), South: Walton County, West: Patrick Mill Rd & Route 211 (Auburn)		
Farthest Boundary Distance to Subject:	8.0 miles		

RENTAL HOUSING STOCK – (found on 64,66, 68)

Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	8	395 (255)	8	97.4%
Market-Rate Housing	6	309 (215)	8	96.3%
Assisted/Subsidized Housing not to include LIHTC	1	40	0	100.0%
LIHTC	1	48	0	100.0%
Stabilized Comps	8	395 (255)	8	97.4%
Properties in construction & lease up	0	0	0	100.0%

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
4	1	1	740	\$489	\$523	\$0.57	6.5%	\$538	\$0.59
8	1	1	740	\$489	\$523	\$0.57	6.5%	\$538	\$0.59
4	2	2	1,150	\$525	\$581	\$0.55	9.6%	\$675	\$0.60
32	2	2	1,150	\$525	\$581	\$0.55	9.6%	\$675	\$0.60
3	3	2	1,250	\$620	\$668	\$0.53	7.2%	\$725	\$0.64
21	3	2	1,250	\$620	\$668	\$0.53	7.2%	\$725	\$0.64

DEMOGRAPHIC DATA (found on 33, 47)

	2000		2012		2014	
Renter Households	2,699	29.4%	3,763	25.5%	3,954	24.9%
Income-Qualified Renter HHs (LIHTC)	926	34.3%	1,291	34.3%	1,350	34.1%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on 55)

Type of Demand	50%	60%			Overall
Renter Household Growth	63	91			91
Existing Households (Overburd + Substand)	452	649			649
Homeowner Conversion (Seniors)					
Secondary Market Demand (15%)	52	74			74
Less Comparable/Competitive Supply	11	61			72
Net Income-qualified Renter HHs	538	731			720

CAPTURE RATES (found on 55)

Targeted Population	50%	60%			Overall
Capture Rate	2.0%	8.1%			9.7%



1. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed development of Farmington Hills Phase II in Winder, Barrow County, Georgia. As proposed, the community will consist of 72 garden apartments units. All of the units will be rent and income restricted through the Low Income Housing Tax Credit Program (LIHTC) targeting renter households earning no more than 50 and 60 percent of the Area Median Income (AMI). The unit mix includes 12 one-bedroom units, 36 two-bedroom units and 24 three-bedroom units.

B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis. RPRG expects this study to be submitted to the Georgia Department of Community Affairs (DCA) for tax credits.

C. Format of Report

The report format is comprehensive and conforms to DCA's 2012 Market Study Requirements. The market study also considered the National Council of Affordable Housing Market Analysts' (NCAHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is TBG Residential. Along with the Client, the Intended Users are the Georgia Department of Community Affairs, and other lenders that are parties to the DCA loan transaction.

E. Applicable Requirements

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

- DCA's 2012 Market Study Requirements
- The National Council of the Affordable Housing Market Analyst's (NCAHMA) Model Content Standards and Market Study Checklist.

F. Scope of Work

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

- Please refer to Appendix 4 for a detailed list of NCAHMA requirements and the corresponding pages of requirements within the report.
- Amy Lefenfeld (Analyst), conducted visits to the subject site, neighborhood, and market area on May 23, 2012.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers; Mr. Dante Gibbs with the Barrow County Planning Department; and Mr. Barry Edgar with the Winder Planning Department.



- Derivation of Achievable Market Rent and Achievable Restricted Rent- DCA requires its own “market rent” calculation and the inclusion of a separate NCAHMA estimates of market and achievable restricted rent would be confusing to the reader. It should be noted that the DCA market rent and market advantage calculations are unadjusted. For the purposes of this analysis, the appropriateness of the proposed rents was evaluated without a derivation of NCAHMA market and achievable restricted rents.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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



2. PROJECT DESCRIPTION

A. Project Overview

Farmington Hills Phase II will consist of 72 newly constructed garden apartments. It will be located directly east of Farmington Hills Phase I, which is currently under construction. The unit mix will include 12 one-bedroom units, 36 two-bedroom units and 24 three-bedroom units. All units will be financed in part through the Low Income Housing Tax Credits.

The first phase of Farmington Hills is under construction and expected to have certificates of occupancy by the end of June 2012. Similar to the proposed units at Phase II, Phase I will offer 12 one-bedroom units, 36 two-bedroom units and 24 three-bedroom units targeting 50 percent and 60 percent renter households. The proposed rents for these units are \$490 for one bedroom units, \$525 for two bedroom units and \$620 for three bedroom units. Farmington Hills Phase I currently maintains a pre-lease waitlist of 65 households.

B. Project Type and Target Market

Farmington Hills Phase II will target moderate income renter households. Income targeting includes 11 units at 50 percent AMI and 61 units at 60 percent AMI. With a unit mix of one, two and three bedroom units, the property will target singles, couples and families.

C. Building Types and Placement

Farmington Hills Phase II's 72 units will be contained within five two-story, garden buildings with a brick and siding exterior. The clubhouse will be in a separate building. Surface parking will be available in adjacent lots to the subject buildings.

D. Detailed Project Description

1. Project Description

- Twelve units at Farmington Hills Phase II will contain one bedroom and one bathrooms and average 740 square feet (Table 1). The proposed one bedroom rent is \$489 for units targeting households both at 50 percent and households at 60 percent AMI.
- Thirty-six units will contain two bedrooms and two bathrooms and average 1,150 square feet. The proposed two bedroom rent is \$525 for units targeting households both at 50 percent and households at 60 percent AMI.
- Twenty-four units will contain three bedrooms and two bathrooms averaging 1,250 square feet. The proposed three bedroom rent is \$620 for units targeting households both at 50 percent and households at 60 percent AMI.
- Only trash is included in the rent. Tenants are responsible for all other utilities.
- The description of the subject property is based in part on by information provided by the developer. This information was dated May 21, 2012 and is considered to be an accurate representation of the property to be completed.

The following **unit features** are planned:



- Kitchens with Energy Star appliances including a refrigerator, stove/oven, dishwasher, and microwave, powder based stove top fire suppression canisters above stove.
- Laundry hook-ups.
- Ceiling fans.
- Carpet
- Patio/Balcony
- Central air-conditioning.
- Mini-binds.
- Pre-wired for CATV, telephone and high-speed internet access.

The following **community amenities** are planned:

- Clubhouse
- Playground
- Covered pavilion with picnic and BBQ facilities
- Central laundry area.

2. Other Proposed Uses

None.

3. Pertinent Information on Zoning and Government Review

None identified.

4. Proposed Timing of Development

TBG Residential projects construction on Farmington Hills Phase II to begin July 2013 and be complete by August 2014.

**Table 1 Farmington Hills Phase II Project Summary**

Farmington Hills Phase II							
Haymon Morris Road							
Columbia, Howard County, Maryland 21044							
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility	Gross Rent
1	1	50%	740	4	\$489	\$152	\$641
1	1	60%	740	8	\$489	\$152	\$641
2	2	50%	1,150	4	\$525	\$195	\$720
2	2	60%	1,150	32	\$525	\$195	\$720
3	2	50%	1,250	3	\$620	\$239	\$859
3	2	60%	1,250	21	\$620	\$239	\$859
Total				72			
Project Information				Additional Information			
Number of Residential Buildings		5		Construction Start Date		07/2013	
Building Type		Garden		Date of First Move-In		08/2014	
Number of Stories		2/3		Construction Finish Date		07/2014	
Construction Type		New Const.		Parking Type		Surface	
Design Characteristics (exterior)		Brick & Siding		Parking Cost		\$0	
Community Amenities	Clubhouse, central laundry, playground, covered pavilion with picnic and BBQ facilities.			Kitchen Amenities			
				Dishwasher		Yes	
				Disposal		Yes	
				Microwave		Yes	
				Range		Yes	
Refrigerator		Yes					
Unit Features	Fully equipped kitchen with Energy Star appliances including refrigerator, dishwasher and microwave; powder based stove top fire suppression canisters above stove; in-unit laundry hook-ups; ceiling fans; mini-blinds; carpet; patio/balcony; and pre-wired for CATV, telephone & high-speed internet.			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 the proposed Farmington Hills Phase II is located Haymon Morris Road directly across Sandwood Lane south of the municipal limits of Winder, Georgia (Figure 1).

2. Existing Uses

The site is a mostly cleared and graded lot that used to be a portion of farm that included chicken houses (Figure 2). One small farm structure remains on the site, which houses a well pump to be used for irrigation.

3. Size, Shape, and Topography

According to Barrow County online Tax Parcel information, the subject site encompasses 7.63 acres. The site is roughly rectangular in shape and is generally level but sits at a higher grade than the Farmington Hills Phase I to the west and Haymon Morris Road to the south.

4. General Description of Land Uses Surrounding the Subject Site

The subject is surrounded by a mixture of multifamily and single family detached residential properties and agricultural land. Farmington Hills Phase I is located directly east of the site. There are several newly built single family detached neighborhoods located along Haymon Morris Road that are still selling homes, including the Ashbrooke neighborhood south of the subject and the Haymon Estates neighborhood east and north of the subject. Further west along Haymon Morris Road is Apalachee High School, which is also surrounded by newly built single family detached neighborhoods. Traveling west along Haymon Morris Road runs into Carl-Bethlehem Road and a new Home Depot and Barrow Crossing Shopping Center with a Belk, Publix and Target.

5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject site, starting from the north and proceeding in a clockwise direction, are as follows (Figure 3):

- **North:** Former poultry farm with residence and assorted outbuildings accessed via Chancey Circle. Agricultural land and a single-family subdivision (Haymon Estates).
- **East:** Wooded land leading to Carl Bethlehem Road.
- **South:** Single family subdivision (Ashbrooke).
- **West:** Farmington Hills Phase I and a single-family subdivision (Haymon Estates).

Figure 2 Views of Subject Site



Northwest corner of site facing east



Center portion of site



Southwest corner facing east



Eastern portion of site



Remaining farm structure in the center of site,

Figure 3 Views of Surrounding Land Uses



Typical single-family detached homes in Ashbrooke



Farmington Hill Phase I



Farmington Hill Phase I from subject site



Typical single-family detached homes in Harmon Estates

B. 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 1.

Table 2 Key Facilities and Services

Establishment	Type	Address	Type	Distance
Apalachee High School	School	940 Haymon Morris Road	Winder	0.8 miles
Yargo Elementary School	School	1000 Haymon Morris Road	Winder	0.8 miles
Haymon-Morris Middle School	School	940 Haymon Morris Road	Winder	0.8 miles
Publix (Barrow Crossing)	Grocery Store	916 Loganville Highway	Bethlehem	0.9 miles
Target (Barrow Crossing)	General Retail	916 Loganville Highway	Bethlehem	0.9 miles
Belk (Barrow Crossing)	General Retail	916 Loganville Highway	Bethlehem	0.9 miles
Regional Firstcare	Medical	340 Exchange Blvd	Winder	1.5 miles
Fort Yargo State Park	Recreation		Winder	2.8 miles
University of Georgia	College	212 Carlton Street	Athens	23 miles
Walmart Supercenter	General Retail	440 Atlanta Highway	Winder	3.1 miles
Winder Fire Department	Fire	90 North Broad St	Winder	4.3 miles
Winder Police Department	Police	94 North Broad St	Winder	4.3 miles
Piedmont Regional Library	Library	189 Bellview St	Winder	4.4 miles
Barrow Regional Medical Center	Hospital	316 North Broad St	Winder	5.5 miles

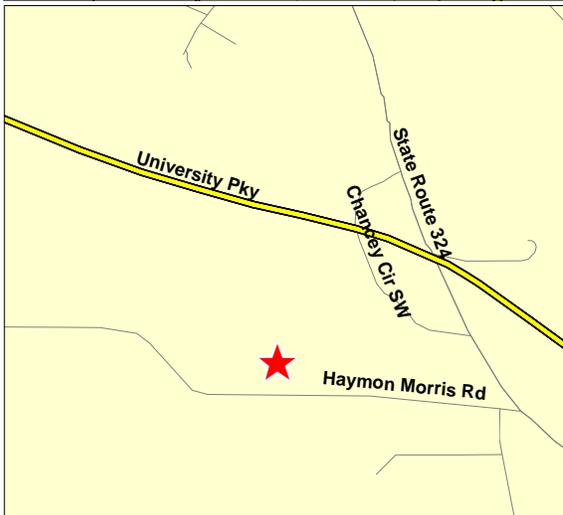
2. Essential Services

Health Care

The closest major healthcare provider to the proposed site is Barrow Regional Medical Center (BRMC), a 56 bed acute care facility located eight miles to the southeast. BRMC contains a staff of nearly 300 employees and offers a wide variety of medical treatment options and services including 24 hour emergency care, cardiopulmonary services, surgery, intensive care, labor/delivery, physical therapy / rehab, radiology, speech therapy, and diagnostic/imaging. The hospital also contains a Wound Center and Sleep Lab. Regional First Care is located 1.5 miles north of the subject and offers walk-in services for variety of non-emergency illnesses and injuries.

Education

The Barrow County Public School district consists of 16 schools including eight elementary schools, four middle schools, two high schools, one alternative school, and one performance learning center. Children residing at the subject property would attend Yargo Elementary School (0.8 mile), Haymon-Morris Middle School (0.8 mile), and Apalachee High School (0.8 miles). The University of Georgia is 23 miles east of the site in Athens, Georgia.



Map 1
Site Location
Farmington Apartments
Barrow County, Georgia





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.

Barrow Crossing shopping center is located approximately one mile east of the subject site. It includes a Publix grocery store, Target, Belk, PetsMart, Staples and several smaller shops such as a Great Clips and McDonalds. The Target includes a pharmacy.

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.

As mentioned above, the Barrow Crossing shopping center includes a Target, Belk, PetsMart and Staples. A Wal-Mart supercenter is also located approximately three miles north of the subject site.

C. Neighborhood Analysis

1. General Description of Neighborhood

Barrow County was one of Atlanta’s fastest growing counties with a population increase of 50 percent during the past decade. Located in between Gwinnett County and the college town of Athens, quick access to I-85 and Highway 316 and an emerging technology corridor have made Barrow County an attractive prospect for homebuyers seeking affordable homes with lots of land. Barrow is located near the center of Georgia’s Innovation Crescent, a burgeoning section of Atlanta known for its growing list of research and technology companies. A lot of the development has been focused in southern Barrow County along University Parkway.

2. Neighborhood Investment and Planning Activities

There has been significant development along the University Parkway (Highway 316) corridor near the subject site. The previously mentioned Barrow Crossing shopping center opened in 2009. Carmike Cinemas, a 45,000 square foot, 12-screen movie theater opened in January 2012.

The planned Gateway Station development is scheduled to be complete by Fall 2012 and will include a sports bar, a pizza restaurant, a music “listening room” for live performances of up-and-coming songwriters, and retail shops. It will be located next to the new to new Carmike Cinemas.

Carmike Cinemas and Gateway Station are part of the larger Gateway at University Parkway, a planned commercial development on University Parkway that will eventually include retail, office, hotel and restaurant sites.

3. Public Safety

In 2010, 2,384 crimes were reported in Barrow County (most recent data available). Based on a 2010 population of 72,931, the crime rate was 32.69 crimes per 1,000 persons (Table 3). Approximately 85 percent of crimes reported in Barrow County were burglaries, larceny-theft, or



motor vehicle theft. A modest percentage of the crimes in Barrow County were violent crimes. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Table 3 2010 Crime Statistics, Barrow County

Crimes Reported in Barrow County, Georgia in 2010		
Crime	Number	Rate*
Total	2,384	32.69
Murder	4	0.05
Rape	12	0.16
Robbery	18	0.25
Aggravated Assault	316	4.33
Burglary	486	6.66
Larceny-Theft	1,426	19.55
Motor Vehicle Thefts	122	1.67

*Rate is per 1,000 persons

Source: Georgia Bureau of Investigation

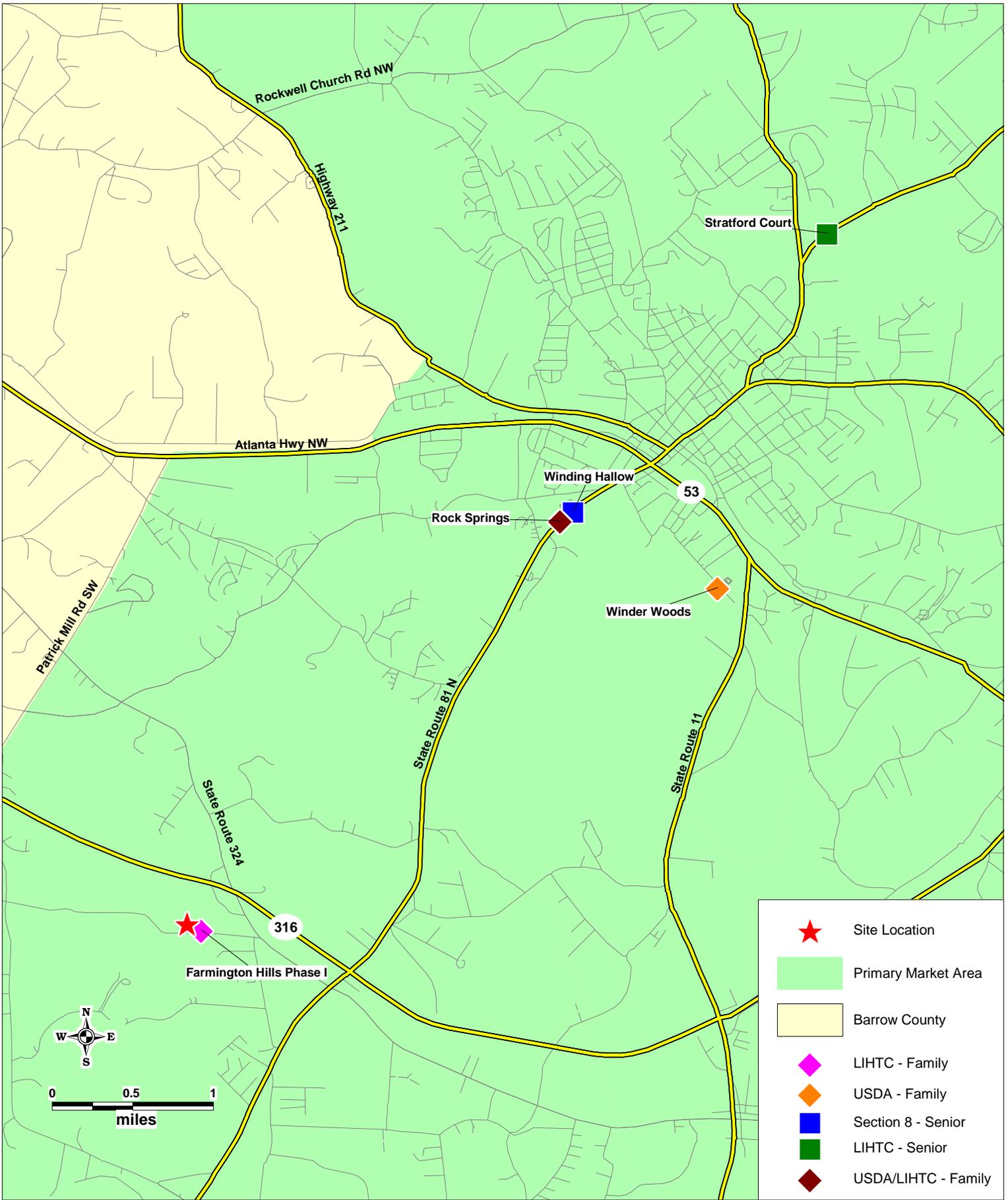
4. Market Area Multifamily Residential Developments

Multifamily residential developments in the market area include mostly older market rate properties. There are only a handful of subsidized properties, two of which are tax credit communities under construction.

A list of all LIHTC and deeply subsidized communities in the market area, including senior rental communities, is provided in Table 4. Map 2 shows the location of these communities.

Table 4 LIHTC and Subsidized Rental Communities

Establishment	Subsidy	Type	Address	City	Distance
Farmington Hills Phase I	LIHTC	Family	Haymon Morris Road	Winder	0.1 miles
Rockspring	USDA/LIHTC	Family	187 S Broad Street	Winder	4.7 miles
Winding Hollow	Section 8	Elderly	174 S Broad Street	Winder	5.0 miles
Winder Woods	USDA	Family	206 2nd Street	Winder	6.2 miles
Stratford Court	LIHTC	Elderly	450 Jefferson Highway	Winder	7.3 miles



Map 2
Location of Subsidized Communities
Farmington Market Area
Barrow County, Georgia



D. Site Visibility and Accessibility

1. Visibility

Farmington Hills Phase II will benefit from good visibility along Haymon Morris Road in front of the site, which supports moderately heavy traffic. Haymon Morris Road provides access from area residential neighborhoods to several neighborhood schools.

2. Vehicular Access

Farmington Hills Phase II will be accessible from an entrance on Haymon Morris Road as well from a private drive between Farmington Hills Phase I and Farmington Hills Phase II. From Haymon Morris Road, residents of the subject property will have convenient access to University Parkway (Highway 316), from which surrounding residential / commercial development and metro Atlanta's northeastern suburbs can easily be reached.

3. Availability of Public and Inter Regional Transit

The public transportation system for the City of Auburn, the Auburn Neighborhood Transit (ANT), was recently approved. Trolley service began June 4, 2012, operating on a Monday through Friday schedule of 8 a.m. until 5 p.m. Its route covers just over 11 looped miles with 38 stops – including, Barrow Crossing shopping center, Walmart, and Discover Mills Mall to link to Gwinnett County Transit, which travels to Atlanta. The average speed of the trolley will be about 20mph with a one-way fare set at \$1. The ANT is part of Auburn's Strategic Implementation Plan and part of an effort to bring more business to downtown Auburn. A stop on the ANT will be located within 300 feet of Farmington Hills Phase II.

4. Pedestrian Access

The developers of Farmington Hills Phase II will install a sidewalk along Haymon Morris Road.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

In July 2012, voters in 12 districts throughout the state will be asked to consider a 10-year, one-cent sales tax that will fund transportation projects in their region. If voters pass the Transportation Special Purpose Local Option Sales Tax (T-SPLOST), then 75 percent of the funds would be earmarked for various transportation projects. Projects for Barrow County include interchanges at Georgia Highway 316 and state highways 81 and 11.

Transit Improvements under Construction and/or Planned

The ANT was recently approved and just beginning operations. No additional improvements were identified.

6. Environmental Concerns

No visible environmental or miscellaneous site concerns were identified.

E. Site Conclusions

The site for Farmington Hills Phase II is compatible with existing land uses and is within short driving distance of neighborhood amenities including shopping, schools and healthcare facilities. Based on



the product to be constructed and income levels targeted, the site is suitable for the proposed development. The site is in a location with many positive attributes which will contribute to a competitive market advantage.



4. MARKET AREA

A. Introduction

The primary market area for the proposed Farmington Hills Phase II 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 Farmington Hills Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

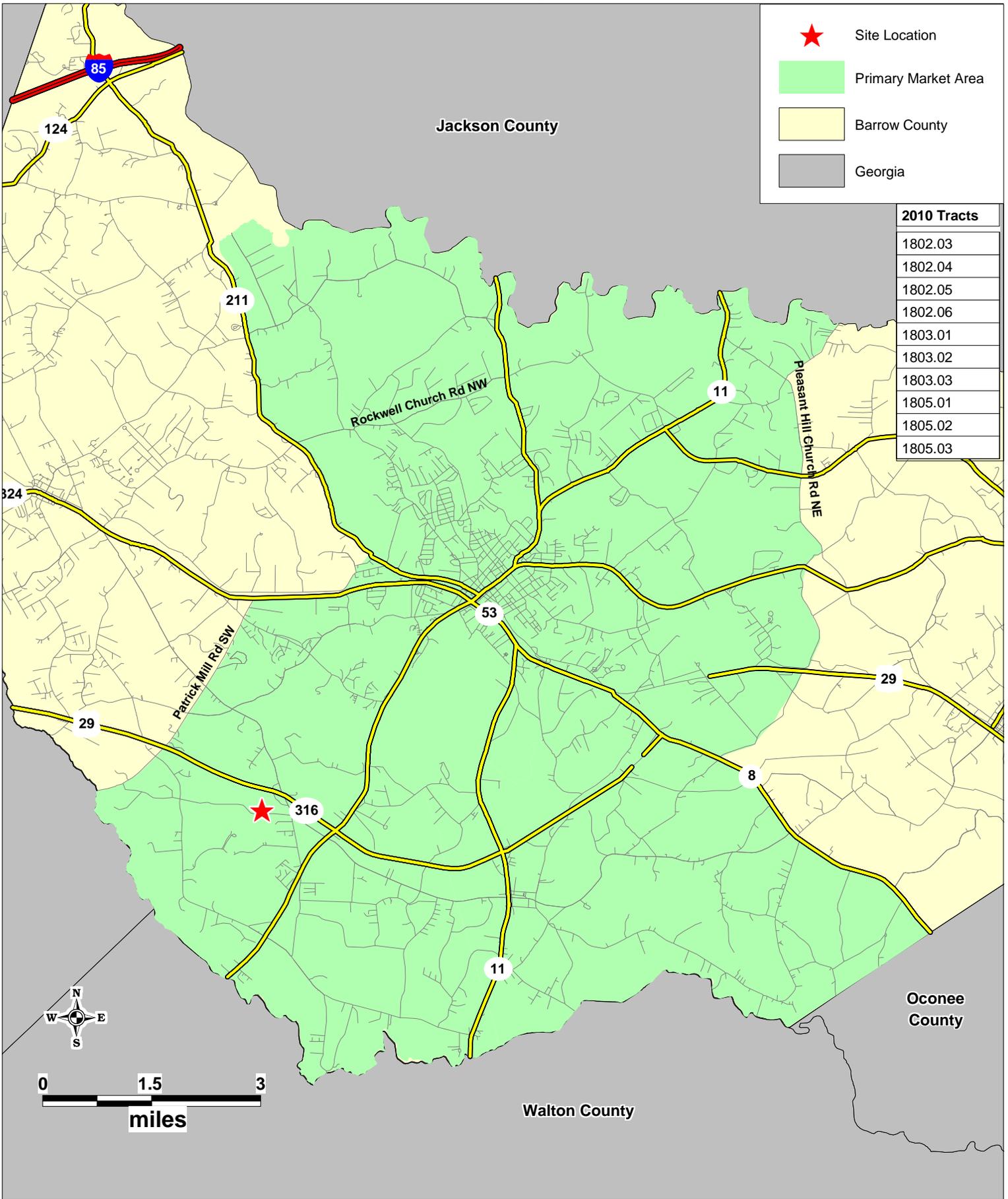
B. Delineation of Market Area

The primary market area for the proposed development, defined as the Farmington Hills Market Area, is the central portion of Barrow County surrounding the city of Winder. The boundaries of this market area and their approximate distance from the subject site are:

- **North:** Jackson County (8.0 miles)
- **East:** Hog Mountain Rd & Bowman Mill Rd (Statham) (7.0 miles)
- **South:** Walton County (2.5 miles)
- **West:** Patrick Mill Rd & Route 211 (Auburn) (1.5 miles)

Centrally located north of Fort Yargo State Park, Winder is the largest municipality and seat of Barrow County. In order to be conservative with demand estimates, the market area is limited to Winder and the surrounding area. Two smaller cities (Auburn and Stratham) located in Barrow County are not included in the market area. The subject is located south of Winder and most residents are expected to originate from the more densely populated portions of central Barrow County. Based on information provided by property management and field observations, residents living throughout this primary market area are likely to consider the subject property as an acceptable shelter option, due to the site’s close proximity to retail and schools.

This market area is depicted in Map 3 and the 2010 Census tracts that comprise the market area are listed on the edge of the map. For the purposes of this analysis, the primary market area is referred to as the Farmington Hills Market Area throughout this report. As appropriate for this analysis, this primary market area is compared to the secondary market area of Barrow County.



Map 3
Farmington Market Area
Barrow County, Georgia



5. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the primary market area using U.S. Census data and data from Nielsen, a national data vendor which prepares small area estimates and projections of population and households as well as building permit trend information collected from the HUD State of the Cities Data Systems (SOCDS) database. Table 5 presents a series of panels that summarize these 2010 Census data, estimates, and projections.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Farmington Hills Market Area increased by 55.8 percent, from 25,412 to 39,589 people (Table 5). This equates to an annual rate of increase of 4.5 percent or 1,418 people. During the same time period, the number of households in the Farmington Hills Market Area increased by 49.2 percent, from 9,189 to 13,708 households, an annual increase of 4.1 percent or 452 households.

The population and household growth rates were also strong in Barrow County. The population of Barrow County increased by 50.3 percent from 2000 to 2010 (4.2 percent annually), while the number of households in Barrow County increased by 46.6 percent (3.9 percent annually).

2. Projected Trends

Based on adjusted Nielsen estimates, the Farmington Hills Market Area added 2,978 people and 1,035 households between 2010 and 2012. RPRG further estimates that the market area's population will increase by 8,462 people between 2012 and 2017, bringing the total population to 51,028. This represents an annual increase of 3.7 percent or 1,692 persons. The number of households will increase at a similar rate, gaining 3.7 percent or 589 new households per annum and resulting in a total household base of 17,686 in 2017.

In Barrow County, population and household growth rates are projected to be similar to the Farmington Hills Market Area. The Barrow County's population is expected to increase by 3.5 percent annually while its household base is also expected to increase by 3.5 percent annually.

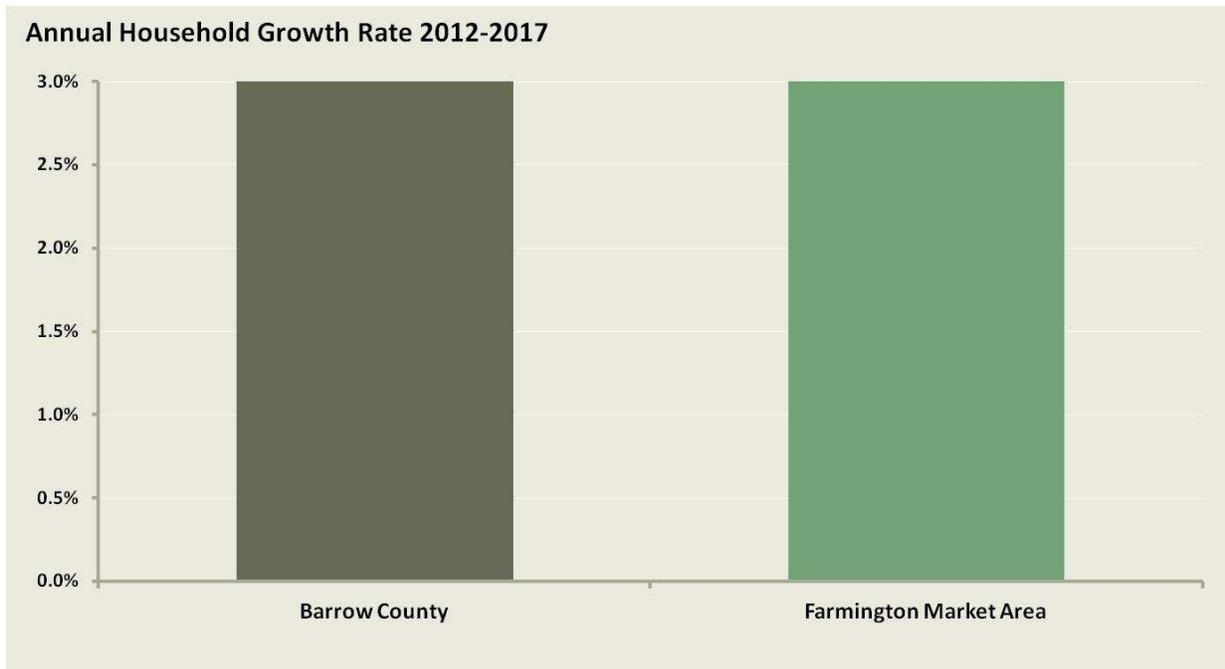


Table 5 Population and Household Projections

Barrow County					Change 2000 to 2010				Change 2010 to 2012				Change 2012 to 2017			
	2000	2010	2012	2017	Total		Annual		Total		Annual		Total		Annual	
					#	%	#	%	#	%	#	%	#	%	#	%
Population	46,144	69,367	74,304	88,240	23,223	50.3%	2,322	4.2%	4,937	7.1%	2,469	3.5%	13,936	18.8%	2,787	3.5%
Group Quarters	457	289	300	330												
Households	16,354	23,971	25,685	30,524	7,617	46.6%	762	3.9%	1,714	7.1%	857	3.5%	4,840	18.8%	968	3.5%
Average HH Size	2.79	2.88	2.88	2.88												

Farmington Market Area					Change 2000 to 2010				Change 2010 to 2012				Change 2012 to 2017			
	2000	2010	2012	2017	Total		Annual		Total		Annual		Total		Annual	
					#	%	#	%	#	%	#	%	#	%	#	%
Population	25,412	39,589	42,567	51,028	14,177	55.8%	1,418	4.5%	2,978	7.5%	1,489	3.7%	8,462	19.9%	1,692	3.7%
Group Quarters	397	243	252	277												
Households	9,189	13,708	14,743	17,686	4,519	49.2%	452	4.1%	1,035	7.6%	518	3.7%	2,943	20.0%	589	3.7%
Average HH Size	2.72	2.87	2.87	2.87												

Note: Annual change is compounded rate.
 Source: US Census of Population and Housing, 2000 and 2010; Nielsen Company, RPRG



3. Building Permit Trends

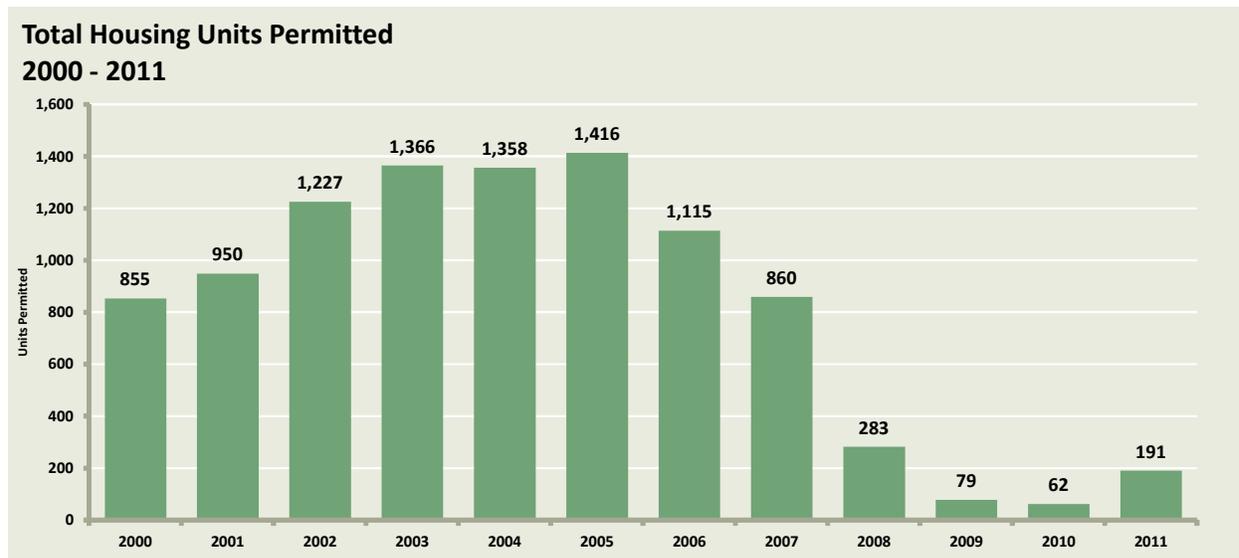
RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. Over the last decade, an average of 814 new housing units was authorized annually in Barrow County compared to household growth of 762 (Table 6). In the early and middle portions of the decade (2000 to 2006), annual building permit activity ranged from 855 to 1,416 units; however, due to the housing market crash and recent national recession, Barrow County permit activity dropped precipitously over the past four years, falling to 283 units in 2008 and below 100 units in both 2009 and 2010.

From 2000 to 2011, 97 percent of all residential permits issued in Barrow County have been for single-family development. Multi-family communities (5+ units) accounted for only 86 units total (of which 72 units were issued for Farmington Hills Phase I in 2011).

Table 6 Building Permits by Structure Type, Barrow County

Barrow County														
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2000-2010	Annual
Single Family	855	948	1,227	1,330	1,358	1,416	1,115	860	283	79	62	47	9,580	798
Two Family	0	2	0	18	0	0	0	0	0	0	0	72	92	8
3 - 4 Family	0	0	0	4	0	0	0	0	0	0	0	0	4	0
5 or more Family	0	0	0	14	0	0	0	0	0	0	0	72	86	7
Total	855	950	1,227	1,366	1,358	1,416	1,115	860	283	79	62	191	9,762	814

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





C. Demographic Characteristics

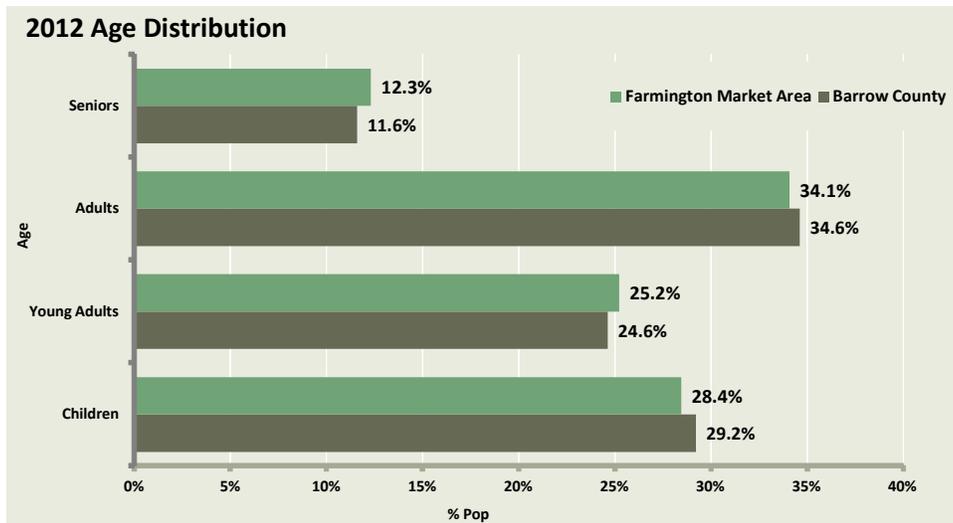
1. Age Distribution and Household Type

The populations of the Farmington Hills Market Area and Barrow County in total have similar distributions both with median ages of 31 (Table 7). Cohorts typical of family households account for the highest proportion of the population. Adults (persons age 35-61 years) constitute the largest age group in both regions, accounting for 34.1 percent of the population in the Farmington Hills Market Area and 34.6 percent of the population in Barrow County. Children (persons under the age of 18) account for 28.4 percent of the population in Farmington Hills Market Area and 29.2 percent of the population in Barrow County. Of the remaining age cohorts, the Farmington Hills Market Area has a slightly higher percentage of both young adults (persons age 18-34 years) and seniors (persons age 62 and older). In the Farmington Hills Market Area, persons age 25 to 44 years (those most likely to rent) constitute 25.2 percent of the population.

Table 7 2012 Age Distribution

	Barrow County		Farmington Market Area	
	Number	Percent	Number	Percent
Children	21,699	29.2%	12,103	28.4%
Under 5 years	6,765	9.1%	3,722	8.7%
5-9 years	6,217	8.4%	3,497	8.2%
10-14 years	5,622	7.6%	3,167	7.4%
15-17 years	3,094	4.2%	1,717	4.0%
Young Adults	18,294	24.6%	10,729	25.2%
18-20 years	2,592	3.5%	1,492	3.5%
21-24 years	3,397	4.6%	1,904	4.5%
25-34 years	12,305	16.6%	7,332	17.2%
Adults	25,707	34.6%	14,500	34.1%
35-44 years	11,901	16.0%	6,657	15.6%
45-54 years	9,442	12.7%	5,246	12.3%
55-61 years	4,364	5.9%	2,597	6.1%
Seniors	8,605	11.6%	5,235	12.3%
62-64 years	1,870	2.5%	1,113	2.6%
65-74 years	3,808	5.1%	2,221	5.2%
75-84 years	2,064	2.8%	1,321	3.1%
85 and older	863	1.2%	580	1.4%
TOTAL	74,304	100.0%	42,567	100.0%
Median Age	31		31	

Source: The Nielsen Company; Estimates, Real Property Research Group, Inc.



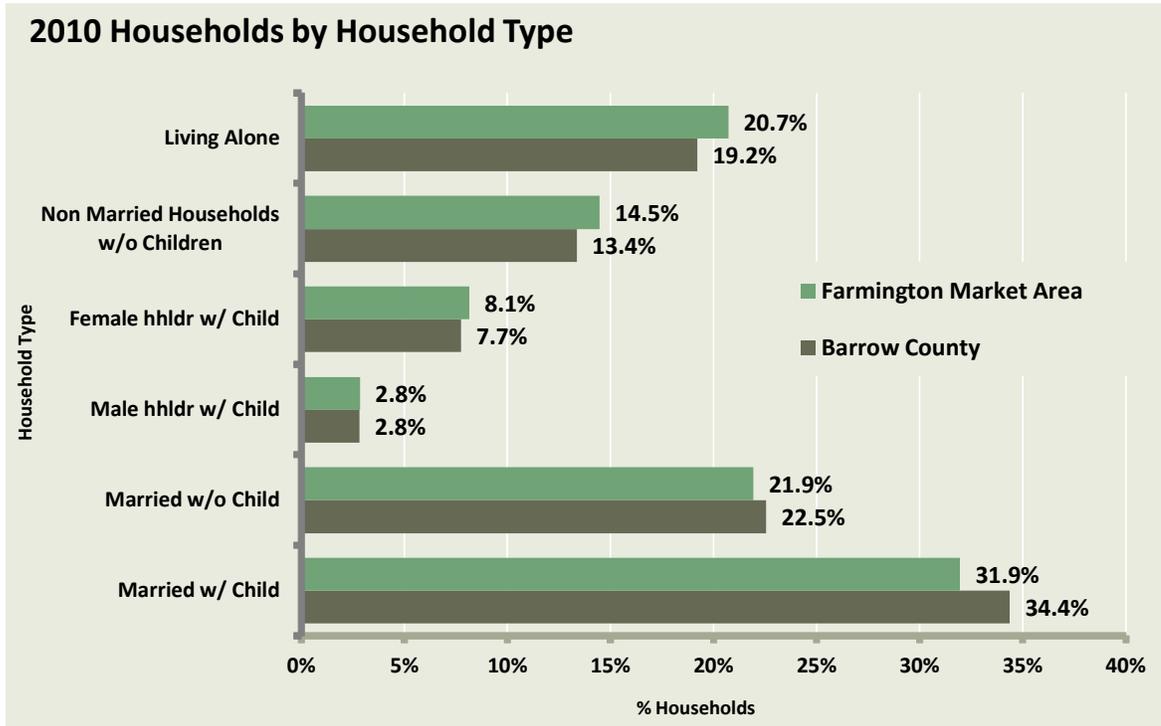


Over half (53.9 percent) of all households in the Farmington Hills Market Area are married and just under one-third (32.9 percent) contain children (Table 8). By comparison, the Barrow County market area has a similar household composition with a slightly higher marriage rate (56.9 percent) and occurrence of children (33.1 percent). Single households account for 20.7 percent of all households in the Farmington Hills Market Area, higher than the rate in Barrow County of 19.2 percent. The Farmington Hills Market Area also has a higher percentage of non-married households without children.

Table 8 2010 Households by Household Type

	Barrow County		Farmington Market Area	
	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
Married w/ Child	8,235	34.4%	4,379	31.9%
Married w/o Child	5,402	22.5%	3,004	21.9%
Male hhldr w/ Child	674	2.8%	389	2.8%
Female hhldr w/ Child	1,855	7.7%	1,116	8.1%
Non Married Households w/o Children	3,201	13.4%	1,983	14.5%
Living Alone	4,604	19.2%	2,837	20.7%
Total	23,971	100.0%	13,708	100.0%

Source: The Nielsen Company; Estimates, Real Property Research Group, Inc.





2. Renter Household Characteristics

As of 2012, the majority of households in the Farmington Hills Market Area and Barrow County owned their home (Table 9). The Farmington Hills Market Area’s 2012 renter percentage was 25.5 percent, higher than the 22.5 percent of renters in Barrow County. Based on Nielsen estimates and projections, the renter percentages in both regions are expected to decrease through 2017.

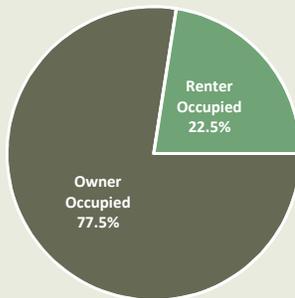
Table 9 Households by Tenure

Barrow County	2000		2010		2012		2017	
Housing Units	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Owner Occupied	12,349	75.5%	18,495	77.2%	19,898	77.5%	23,882	78.2%
Renter Occupied	4,005	24.5%	5,476	22.8%	5,786	22.5%	6,642	21.8%
Total Occupied	16,354	100.0%	23,971	100.0%	25,685	100.0%	30,524	100.0%
Total Vacant	950		2,429		2,918			
TOTAL UNITS	17,304		26,400		28,603		35168.872	

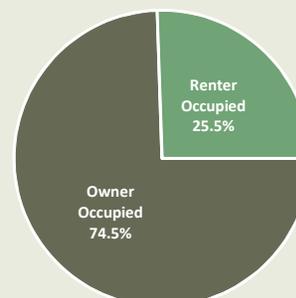
Farmington Market Area	2000		2010		2012		2017	
Housing Units	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Owner Occupied	6,490	70.6%	10,126	73.9%	10,980	74.5%	13,428	75.9%
Renter Occupied	2,699	29.4%	3,582	26.1%	3,763	25.5%	4,258	24.1%
Total Occupied	9,189	100.0%	13,708	100.0%	14,743	100.0%	17,686	100.0%
Total Vacant	547		1,391		1,669			
TOTAL UNITS	9,736		15,099		16,412		20,334	

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

**2012 Tenure Breakdown
Barrow County**



**2012 Tenure Breakdown
Farmington Market Area**



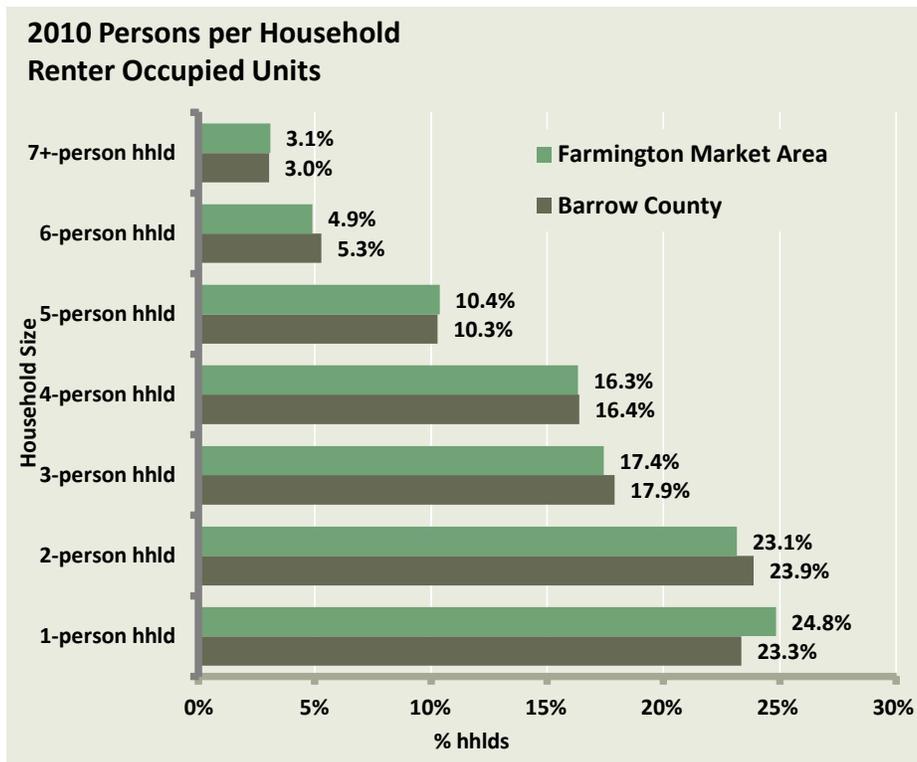


As of 2010, over half (52 percent) of market area renter households consisted of more than three persons, the target market for the subject project. In comparison, 52.8 percent of renter Barrow County households had 3 or more persons (Table 10). The market has proportionally more one person households, typically seniors, than Barrow County. The county has proportionally more two person households.

Table 10 2010 Persons per Household, Renter Occupied Units

Renter Occupied	Barrow County		Farmington Market Area	
	Number	Percent	Number	Percent
1-person household	1,278	23.3%	889	24.8%
2-person household	1,307	23.9%	829	23.1%
3-person household	979	17.9%	624	17.4%
4-person household	896	16.4%	584	16.3%
5-person household	562	10.3%	371	10.4%
6-person household	289	5.3%	175	4.9%
7+-person household	165	3.0%	110	3.1%
TOTAL	5,476	100.0%	3,582	100.0%

Source: 2010 Census





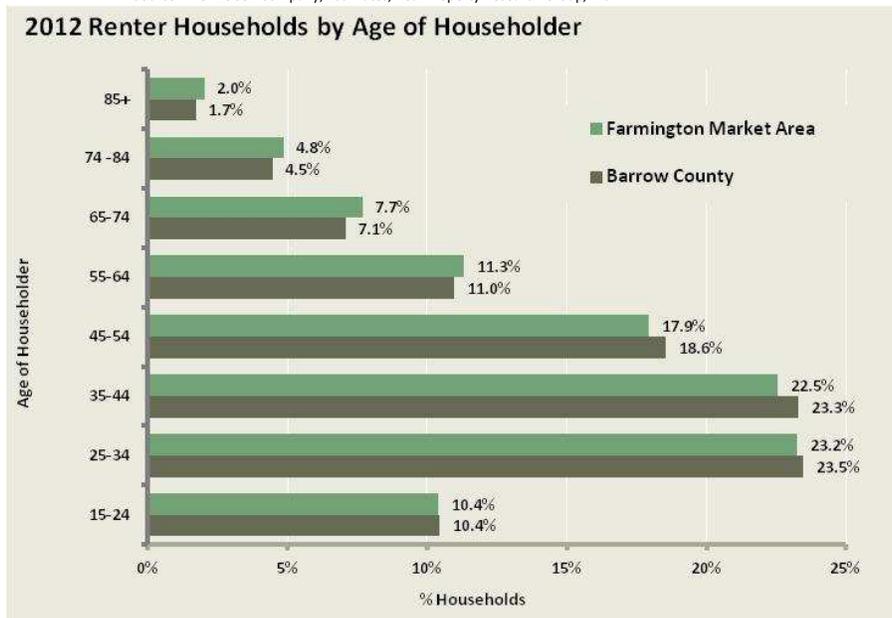
Young working age households form the core of the market area’s renters, as 23.2 percent of the renter occupied households are between the ages of 25 and 34 (Table 11) and another 22.5 percent are age 35-44 years. Young renters (under 25) equal 10.4 percent of all renter householders. Older adults age 55+ comprise 25.9 percent of all renters in the market area compared to 24.2 percent in the County. Owner householders are slightly older than renters in both the market area and county. Approximately one third of the owners in both the Farmington Hills Market Area and Barrow County are age 55+.

Table 11 Households by Tenure and Age of Householder

Owner Households	Barrow County		Farmington Market Area	
	Number	Percent	Number	Percent
Age of HHldr				
15-24 years	658	3.3%	378	3.4%
25-34 years	3,787	19.0%	2,124	19.3%
35-44 years	4,646	23.3%	2,439	22.2%
45-54 years	4,282	21.5%	2,275	20.7%
55-64 years	3,070	15.4%	1,742	15.9%
65-74 years	1,976	9.9%	1,114	10.1%
75 to 84 years	1,130	5.7%	697	6.4%
85+ years	350	1.8%	211	1.9%
Total	19,898	100%	10,980	100%

Renter Households	Barrow County		Farmington Market Area	
	Number	Percent	Number	Percent
Age of HHldr				
15-24 years	603	10.4%	392	10.4%
25-34 years	1,358	23.5%	874	23.2%
35-44 years	1,348	23.3%	848	22.5%
45-54 years	1,074	18.6%	675	17.9%
55-64 years	634	11.0%	426	11.3%
65-74 years	411	7.1%	289	7.7%
75 to 84 years	258	4.5%	182	4.8%
85+ years	100	1.7%	77	2.0%
Total	5,786	100%	3,763	100%

Source: The Nielsen Company; Estimates, Real Property Research Group, Inc.





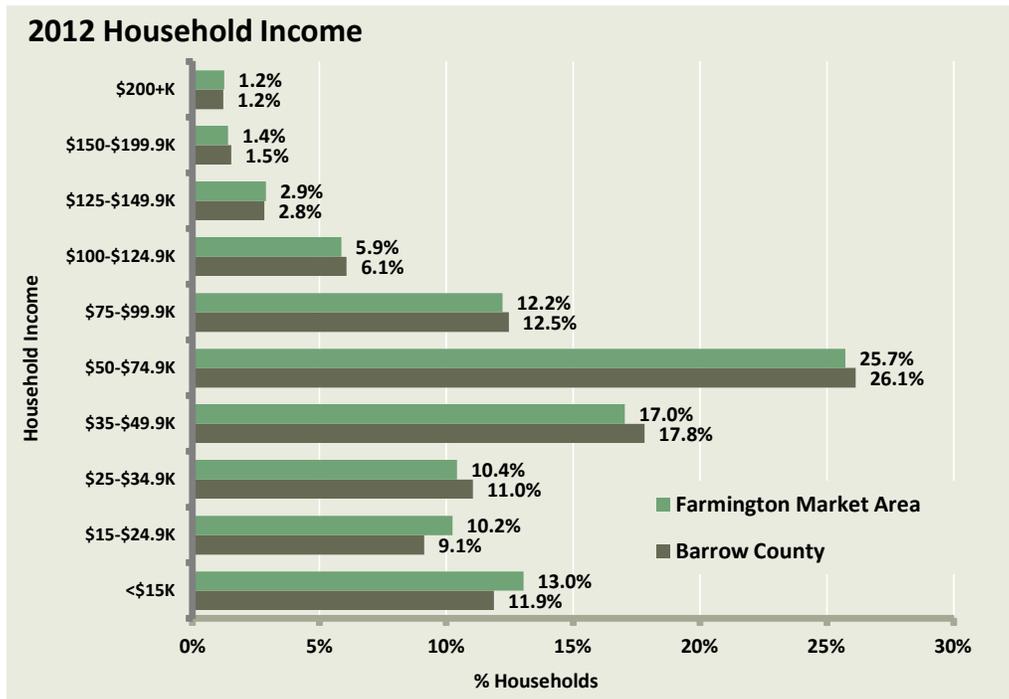
3. Income Characteristics

The primary market area’s 2012 median income of \$49,387 is \$772 or 1.5 percent below Barrow County’s median of \$50,159 (Table 12). Nearly one-quarter (23.3 percent) of Farmington Hills Market Area households earn less than \$25,000 annually compared to 21.0 percent in Barrow County.

Table 12 2012 Household Income

		Barrow County		Farmington Market Area	
		Number	Percent	Number	Percent
less than	\$15,000	3,048	11.9%	1,920	13.0%
	\$15,000 - \$24,999	2,343	9.1%	1,509	10.2%
	\$25,000 - \$34,999	2,836	11.0%	1,534	10.4%
	\$35,000 - \$49,999	4,573	17.8%	2,511	17.0%
	\$50,000 - \$74,999	6,709	26.1%	3,792	25.7%
	\$75,000 - \$99,999	3,198	12.5%	1,800	12.2%
	\$100,000 - \$124,999	1,557	6.1%	864	5.9%
	\$125,000 - \$149,999	724	2.8%	424	2.9%
	\$150,000 - \$199,999	389	1.5%	205	1.4%
	\$200,000 over	308	1.2%	183	1.2%
Total		25,685	100.0%	14,743	100.0%
Median Income		\$50,159		\$49,387	

Source: The Nielsen Company; 2006-2010 Amercian Community Survey; Estimates, Real Property Research Group, Inc.



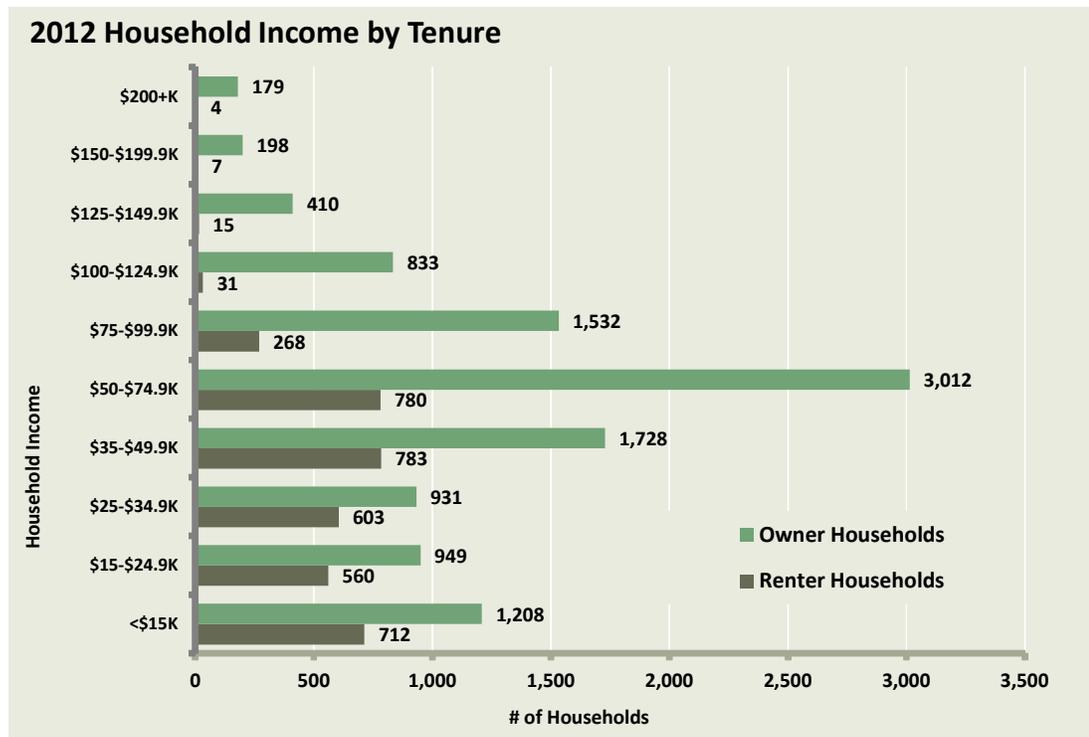


As is typical in most areas, renter household incomes in the Farmington Hills Market Area are lower than owner household incomes. Based on the American Community Survey (ACS) income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Farmington Hills Market Area households is \$35,120 among renters and \$55,594 among owners (Table 13). Approximately 34 percent of all renter households in the Farmington Hills Market Area earn an annual income of less than \$25,000.

Table 13 2012 Household Income by Tenure, Primary Market Area

		Renter Households		Owner Households	
		Number	Percent	Number	Percent
less than	\$15,000	712	18.9%	1,208	11.0%
	\$15,000 - \$24,999	560	14.9%	949	8.6%
	\$25,000 - \$34,999	603	16.0%	931	8.5%
	\$35,000 - \$49,999	783	20.8%	1,728	15.7%
	\$50,000 - \$74,999	780	20.7%	3,012	27.4%
	\$75,000 - \$99,999	268	7.1%	1,532	14.0%
	\$100,000 - \$124,999	31	0.8%	833	7.6%
	\$125,000 - \$149,999	15	0.4%	410	3.7%
	\$150,000 - \$199,999	7	0.2%	198	1.8%
	\$200,000 over	4	0.1%	179	1.6%
Total		3,763	100.0%	10,980	100.0%
Median Income		\$35,120		\$55,594	

Source: The Nielsen Company; US Census Bureau, 2006-2010 American Community Survey; Estimates, Real Property Research Group, Inc.





6. ECONOMIC CONTENT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Barrow County, the jurisdiction in which Farmington Hills Phase II is located. For purposes of comparison, economic trends in the State of Georgia and the nation are also discussed.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Barrow County has steady economic growth over the past two decades. Between 1990 and 2008, the county's labor force grew by 131 percent, adding 19,879 workers over the nearly two decades (Table 14). With the national recession taking hold in 2009, the county labor force contracted slightly, losing 940 workers in two years. However, the workforce rebounded in 2011 by adding 219 workers for a total force of 34,424 workers.

2. Trends in County Unemployment Rate

After reaching 7.6 percent in 1992, during the decade's period of recession, the county's unemployment rate dropped to 3.8 percent in 1996 and remained below 5.0 percent through 2007, including periods of unemployment below 4.0 percent. As the recent national recession began to take hold, the Barrow County unemployment rate jumped to 10.3 percent in 2009. Through 2011, Barrow County's unemployment rate appears to have stabilized, falling to 9.3 percent. Overall, Barrow County's unemployment rate consistently remained below state and national figures from 2000 to 2007 before surpassing them in the latter portion of the decade.

The data and graph in the lower section of Table 14 track monthly unemployment rates between May 2010 and February 2012 for Barrow County, the State of Georgia, and the United States; these rates are not seasonally adjusted. Over this period, the Barrow County unemployment rate ranged from a high of 10.7 percent in January 2011 generally declining to a rate of 8.9 percent in February 2012.

C. Commutation Patterns

According to 2006-2010 American Community Survey (ACS) data, 26.6 percent of workers residing in Farmington Hills Phase II market area spent between 15 and 29 minutes commuting to work, while 23.0 percent of primary market area workers commuted less than 15 minutes. Another 47.2 percent of the workers area spent 30 or more minutes commuting to work (Table 15). Approximately 45.0 percent of workers residing in the market area worked in Barrow County, compared to 54.6 percent working in another county. Less than one percent of market area residents worked outside the State of Georgia.

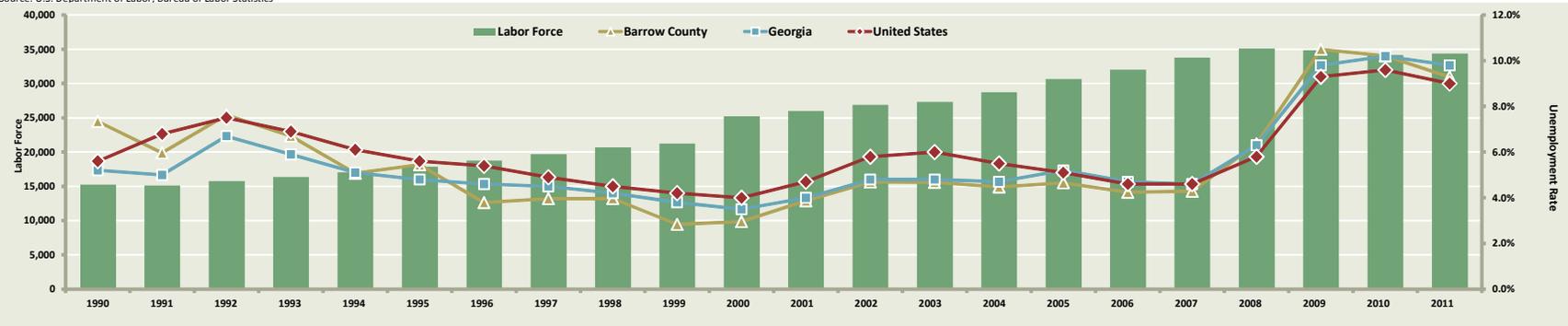


Table 14 Annual Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
Labor Force	15,266	15,175	15,827	16,399	17,059	17,899	18,775	19,724	20,721	21,284	25,254	26,049	26,908	27,360	28,773	30,708	32,088	33,826	35,145	34,901	34,205	34,424	
Employment	14,145	14,270	14,620	15,299	16,194	16,925	18,064	18,943	19,899	20,681	24,507	25,043	25,645	26,081	27,486	29,278	30,728	32,377	32,910	31,236	30,712	31,224	
Unemployment	1,121	905	1,207	1,100	865	974	711	781	822	603	747	1,006	1,263	1,279	1,287	1,430	1,360	1,449	2,235	3,665	3,493	3,200	
Unemployment Rate																							
Barrow County	7.3%	6.0%	7.6%	6.7%	5.1%	5.4%	3.8%	4.0%	4.0%	2.8%	3.0%	3.9%	4.7%	4.7%	4.5%	4.7%	4.2%	4.3%	6.4%	10.5%	10.2%	9.3%	
Georgia	5.2%	5.0%	6.7%	5.9%	5.1%	4.8%	4.6%	4.5%	4.2%	3.8%	3.5%	4.0%	4.8%	4.8%	4.7%	5.2%	4.7%	4.6%	6.3%	9.8%	10.2%	9.8%	
United States	5.6%	6.8%	7.5%	6.9%	6.1%	5.6%	5.4%	4.9%	4.5%	4.2%	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	9.0%	

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



Monthly Unemployment Rates - Not Seasonally Adjusted

Unemployment Rate	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	
Labor Force	34,146	34,124	34,201	34,214	34,174	34,217	34,378	34,474	34,438	34,310	34,398	34,323	34,445	34,416	34,423	34,276	34,360	34,422	34,544	34,732	34,688	34,840	
Employment	30,781	30,656	30,760	30,695	30,685	30,735	30,927	31,090	30,743	30,918	31,146	31,175	31,299	31,012	31,192	31,144	31,267	31,402	31,648	31,740	31,590	31,734	
Unemployment	3,365	3,468	3,441	3,519	3,489	3,482	3,451	3,384	3,695	3,392	3,252	3,148	3,146	3,404	3,231	3,132	3,093	3,020	2,896	2,992	3,098	3,106	
Unemployment Rate																							
Barrow County	9.9%	10.2%	10.1%	10.3%	10.2%	10.2%	10.0%	9.8%	10.7%	9.9%	9.5%	9.2%	9.1%	9.9%	9.4%	9.1%	9.0%	8.8%	8.4%	8.6%	8.9%	8.9%	
Georgia	9.8%	10.3%	10.4%	10.4%	10.2%	10.1%	10.2%	10.1%	10.4%	10.1%	9.7%	9.4%	9.6%	10.3%	10.3%	10.1%	9.9%	9.6%	9.1%	9.2%	9.4%	9.2%	
United States	9.3%	9.6%	9.7%	9.5%	9.2%	9.0%	9.3%	9.1%	9.8%	9.5%	9.2%	8.7%	8.7%	9.3%	9.3%	9.1%	8.8%	8.5%	8.2%	8.3%	8.8%	8.7%	

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

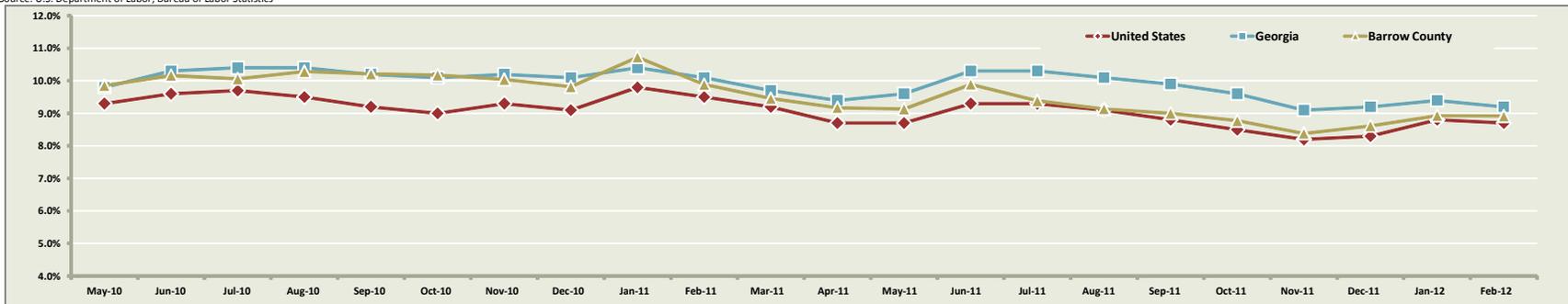




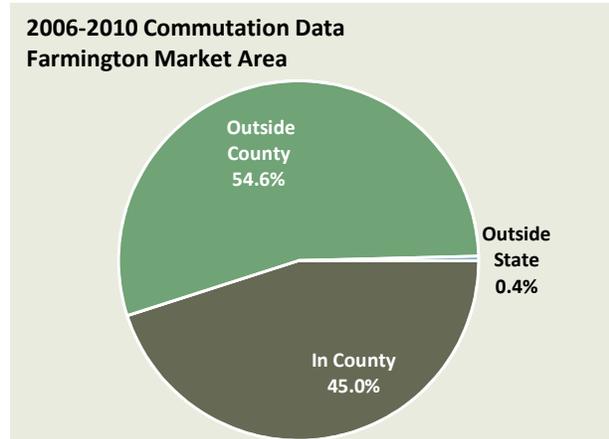
Table 15 Commutation Data

Travel Time to Work		
Workers 16 years and over	Number	Percent
Did not work at home:	16,180	96.8%
Less than 5 minutes	599	3.6%
5 to 9 minutes	1,297	7.8%
10 to 14 minutes	1,948	11.6%
15 to 19 minutes	1,968	11.8%
20 to 24 minutes	1,802	10.8%
25 to 29 minutes	677	4.0%
30 to 34 minutes	2,400	14.4%
35 to 39 minutes	497	3.0%
40 to 44 minutes	694	4.1%
45 to 59 minutes	2,154	12.9%
60 to 89 minutes	1,555	9.3%
90 or more minutes	589	3.5%
Worked at home	543	3.2%
Total	16,723	

Source: American Community Survey, 2006-2010.

Place of Work		
Workers 16 years and over	Number	Percent
Worked in state of residence:	16,657	99.6%
Worked in county of residence	7,533	45.0%
Worked outside county of residence	9,124	54.6%
Worked outside state of residence	66	0.4%
Total	16,723	100.0%

Source: American Community Survey, 2006-2010.



D. At-Place Employment

1. Trends in Total At-Place Employment

Barrow County's at-place employment expanded in five of seven years from 2000 to 2007, adding a net total of 5,075 jobs for an increase of 43.6 percent (Figure 4). Following this period of growth, Barrow County lost jobs in three consecutive years, the worst of which occurred during the height of the recent national recession (2008 to 2009). Through the third quarter of 2011, Barrow County lost an additional 136 jobs; however, the county did show some signs of stabilization as the number of jobs lost in 2010 and 2011 (Q3) were significantly lower than in the previous two years.

2. At-Place Employment by Industry Sector

Trade-transportation-utilities and government are the two largest employment sectors in Barrow County, accounting for 45.8 percent of jobs through the third quarter of 2011 (Figure 5). In comparison, these sectors account for just 36 percent of jobs nationally. Leisure-hospitality and manufacturing also contain significant percentages of employment within the county at 12.9 percent and 11.6 percent, respectively. Barrow County trails nationwide proportions in the education-health, professional business, financial activities, information, and "other" sectors.

Between 2001 and the third quarter of 2011, ten of eleven industry sectors experienced annual growth in Barrow County. On a percentage basis, the sector with the largest annual increase was information at 19.3 percent; however, this sector is among the smallest in terms of total jobs. As such, annualized growth in the trade-transportation-utilities, government, leisure-hospitality, and education-health sectors had a more significant impact on Barrow County's economy as each of these sectors accounts for a sizable proportion of total employment. The only sector to suffer an annualized decline was manufacturing at 2.6 percent.

We gain further insight into Barrow County's economy by isolating sector growth/decline over the past five years as a result of the recent economic downturn (2007 to 2011 Q3). During this period, seven of eleven employment sectors reported a net loss in jobs (Figure 6). Most of the job loss occurred within the professional business, construction, and manufacturing sectors which posted total declines of 59.4 percent, 38.8 percent, and 19.4 percent, respectively. While not the highest on a percentage basis, Barrow County also lost a significant number of jobs in the leisure-hospitality sector (9.8 percent). Employment gains during this period occurred in the "other," education-health, information, and trade-transportation-utilities sectors. It is important to note that despite the substantial percentage gain in the information sector, its impact was limited given it is one of the smallest employment sectors in terms of total jobs

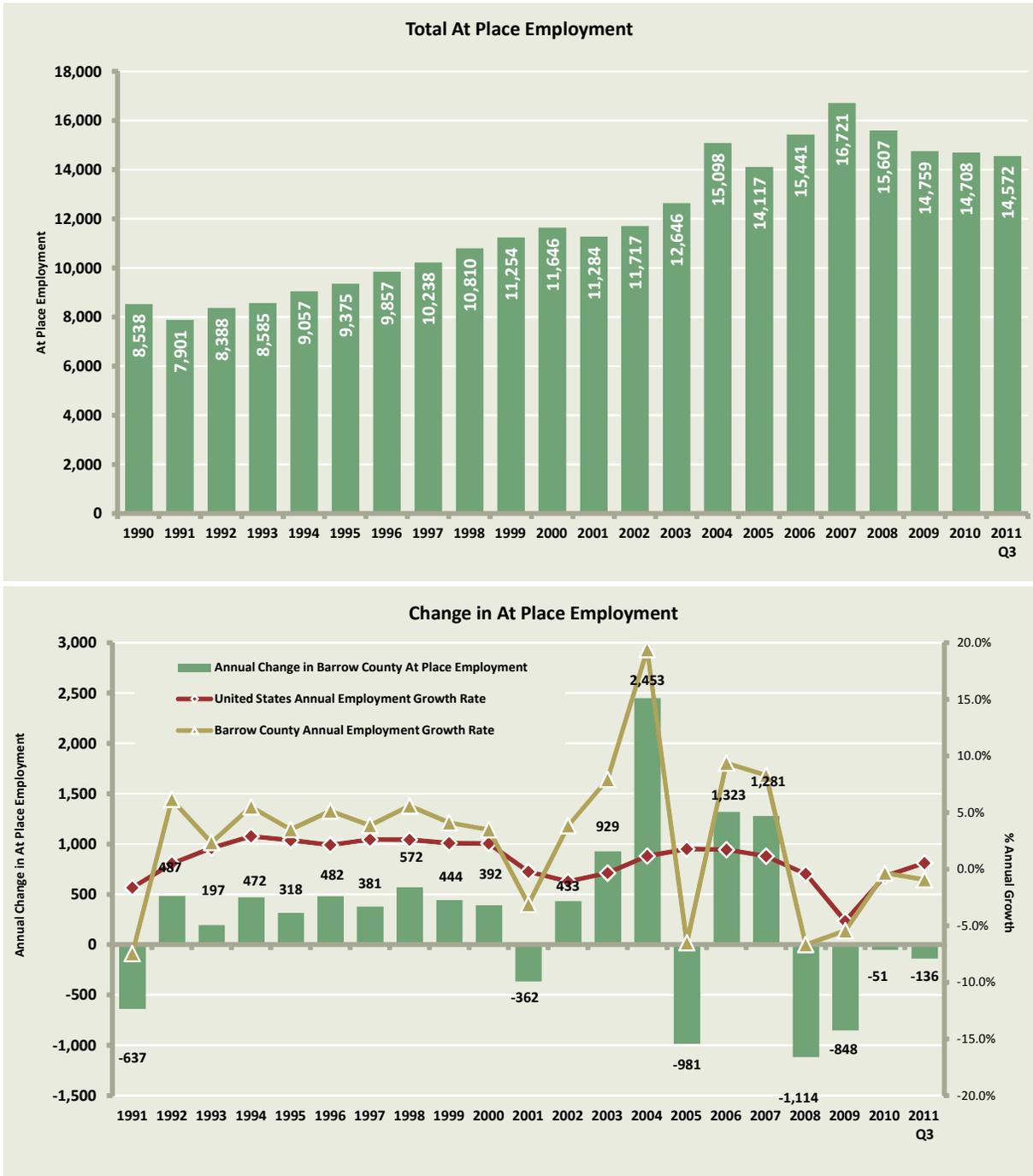
3. Major Employers

Numerous major employers are located within five miles of the subject site, many of which are concentrated in or around Winder. The largest employer in the county is the Barrow Public School Systems, which employs over 2,100 people. A significant proportion of the remaining major employers are comprised of trade-transportation-utilities companies (Table 16, Map 4).

According to data provided by the Georgia Department of Labor's Business Closing and Layoffs List, there has been only one contraction among employers in the county (Table 17). Based on information available from the Barrow County Economic Development Council, recent additions or expansions among employers in the county are provided on Table 18. It is important to note, recent employment expansions and contractions listed are based on information currently available and may not include all businesses experiencing changes in employment during this period.



Figure 4 At-Place Employment

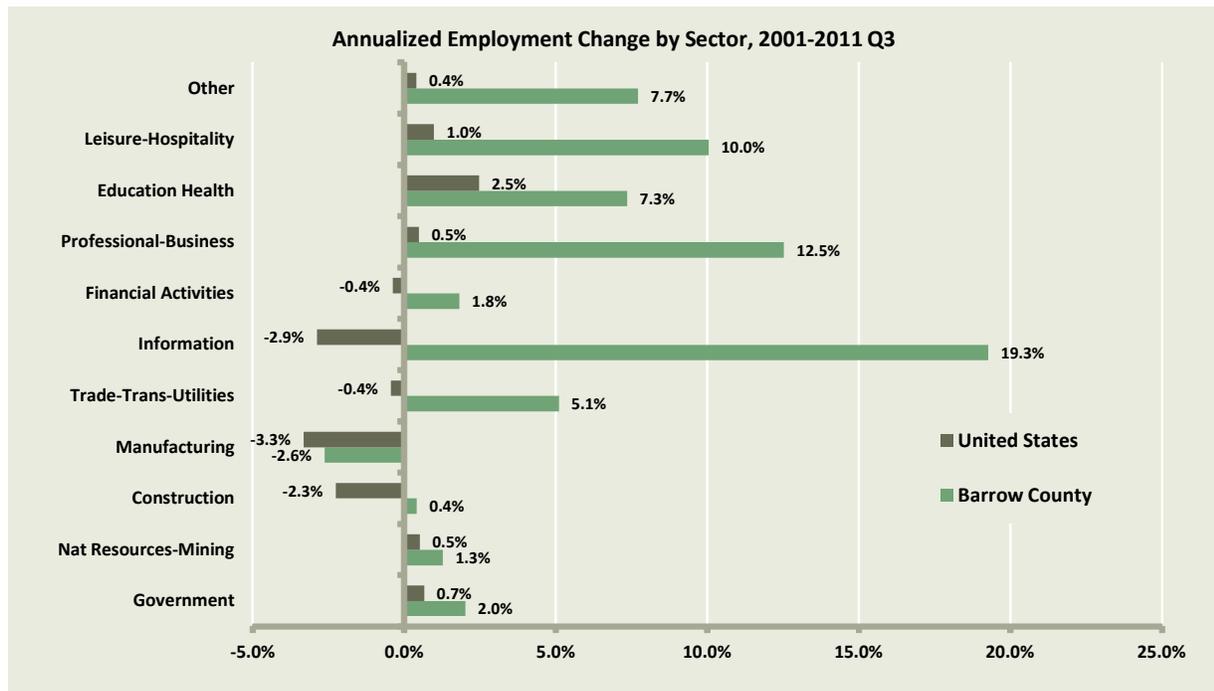
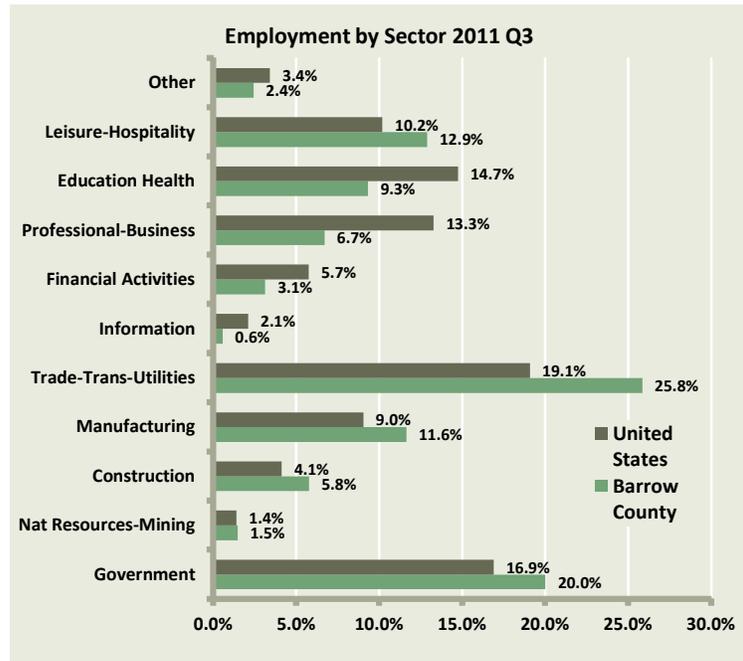


Source: US Department of Labor
Bureau of Labor Statistics, Covered Employment and Wages (NAICS)



Figure 5 Total Employment and Employment Change by Sector 2001 to 2011 (Q3)

Employment by Industry Sector - 2011 (Q3)	
Sector	Jobs
Government	2,914
Federal	138
State	170
Local	2,606
Private Sector	11,658
Goods-Producing	2,744
Natural Resources-Mining	213
Construction	839
Manufacturing	1,692
Service Providing	8,856
Trade-Trans-Utilities	3,765
Information	81
Financial Activities	452
Professional-Business	974
Education-Health	1,356
Leisure-Hospitality	1,877
Other	352
Unclassified	58
Total Employment	58



Source: US Department of Labor
Bureau of Labor Statistics, Covered Employment and Wages (NAICS)



Figure 6 Total Employment and Employment Change by Sector 2007 to 2011 (Q3)

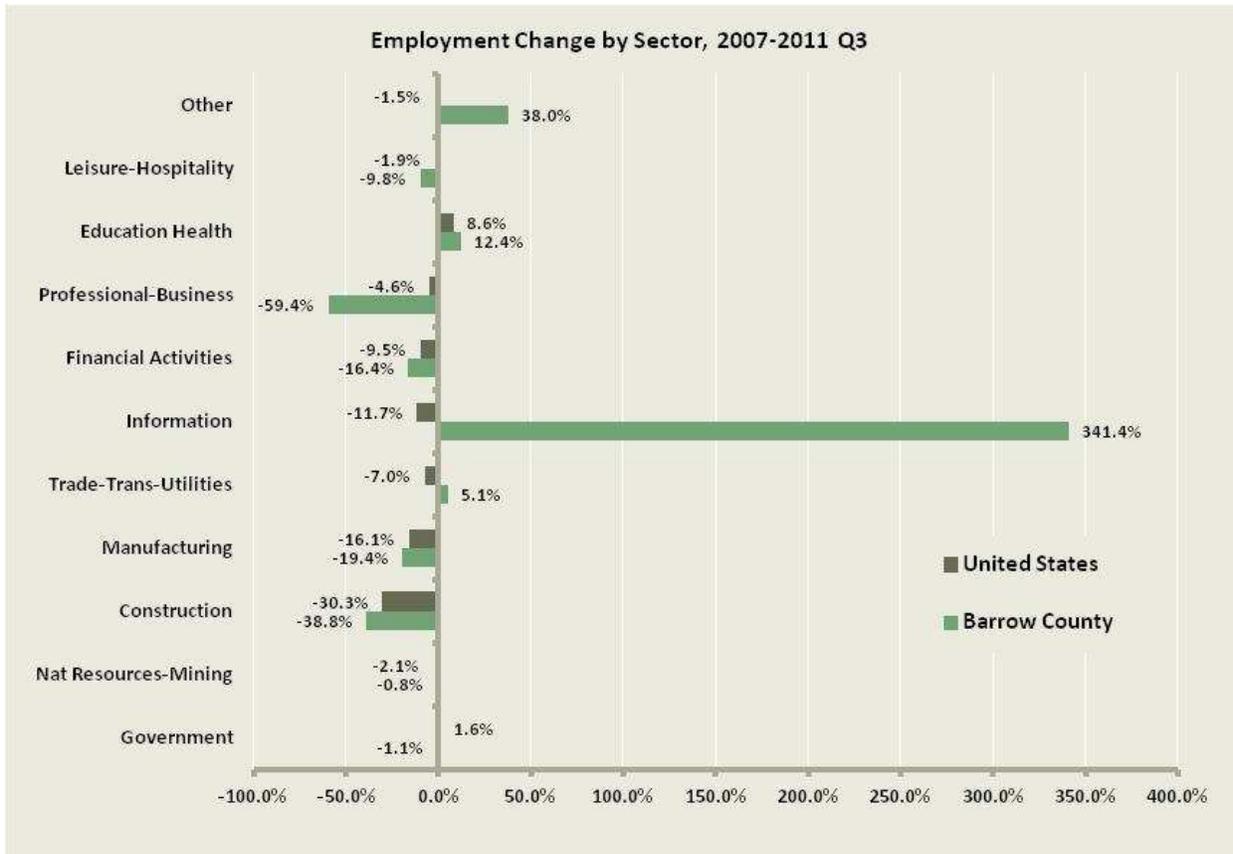


Table 16 Major Employers, Barrow County

Rank	Name	Industry	Employment
1	Barrow County School System	Education-Health	2,183
2	Harrison Poultry	Manufacturing	876
3	Barrow County Commission	Government	550
4	Chateau Elan Resort & Winery	Leisure-Hospitality	550
5	Anderson Merchandisers	Trade-Transportation-Utilities	500
6	WalMart SuperCenter	Trade-Transportation-Utilities	480
7	Total Logistics Control	Trade-Transportation-Utilities	450
8	Barrow Regional Medical Center	Education-Health	300
9	Chico's	Trade-Transportation-Utilities	282
10	Johns Manville	Manufacturing	250

Source: Barrow Economic Development Council

Table 17 Business Closings/ Layoffs 2010 to 2012

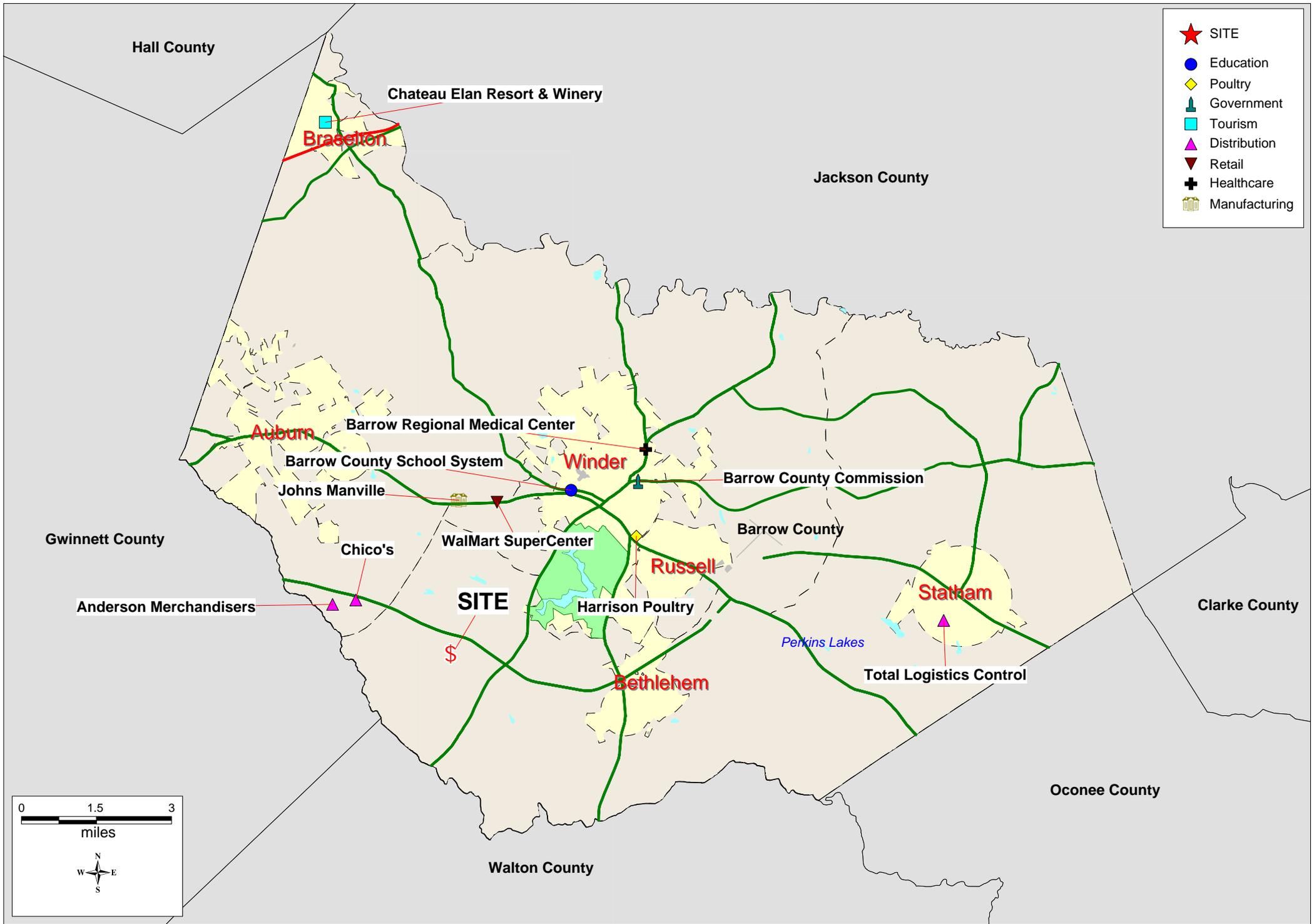
Business Closures/Layoffs - 2010 to 2012 (Q1)			
Year	Company	City	Employees Affected
2011	Greatwide	Auburn	102
Total			102

Source: Georgia Department of Labor - Business Layoff/Closure Listing

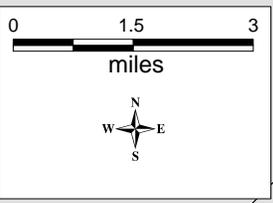
Table 18 Business Additions/Opening 2010 to 2012

Business Expansions - 2010 to 2012 (Q1)			
Year	Company	City	Employees Affected
2011	Price Industries	Auburn	80
Total			80

Source: Barrow County Economic Development Council



- ★ SITE
- Education
- ◆ Poultry
- 🏛️ Government
- ◻️ Tourism
- ▲ Distribution
- ▼ Retail
- ⊕ Healthcare
- 🏭 Manufacturing



Map 4
Major Employers
Barrow County, GA

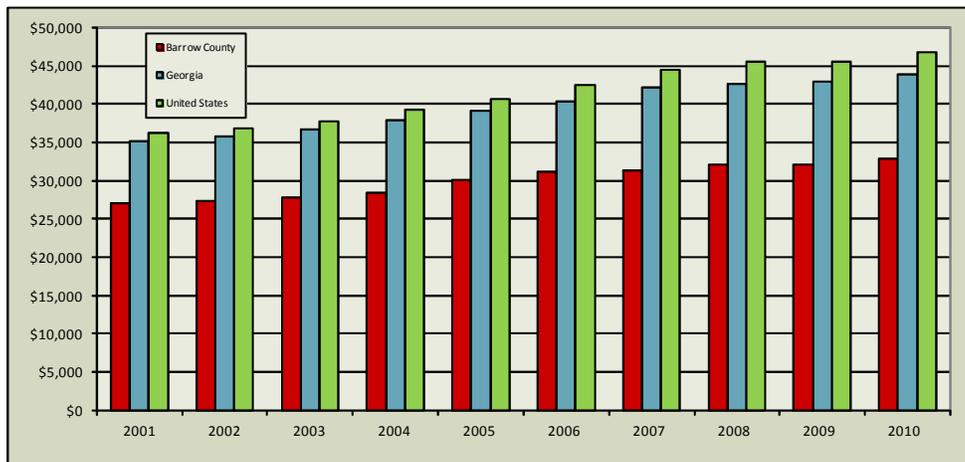


4. Wages

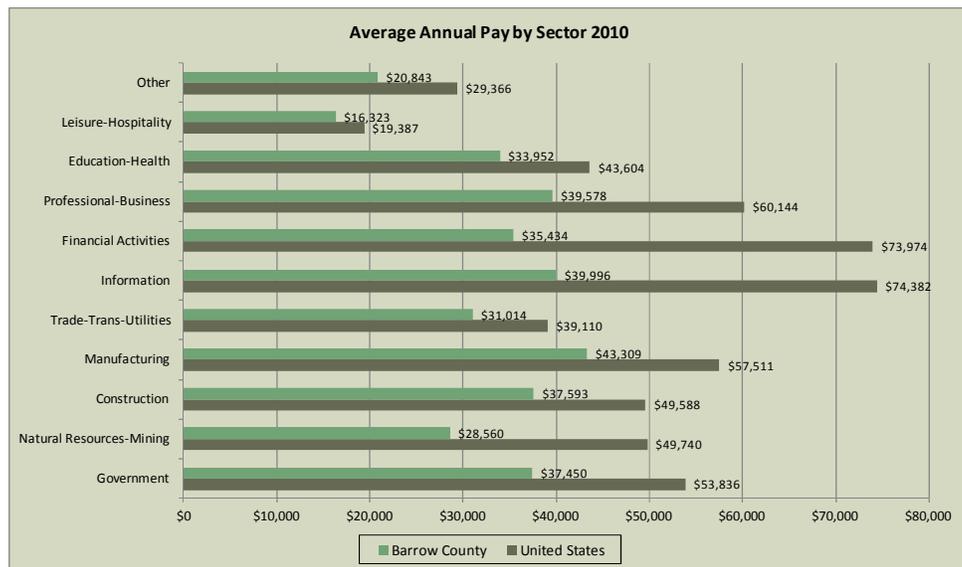
The average annual wage in 2010 for Barrow County was \$32,904 or 25.0 percent lower than the \$43,899 average in the State of Georgia (Table 19). The state’s average wage is \$9,189 or 19.6 percent below the national average. Barrow County’s average annual wage in 2010 represents an increase of \$5,863 or 21.6 percent since 2001. The average wage in Barrow County is below national averages for every economic sector. The highest paying sectors in the county are manufacturing, information, and professional business.

Table 19 Average Annual Pay and Annualized Wage Data by Sector, Barrow County

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Barrow County	\$27,041	\$27,299	\$27,836	\$28,372	\$30,057	\$31,207	\$31,288	\$32,075	\$32,049	\$32,904
Georgia	\$35,136	\$35,734	\$36,626	\$37,866	\$39,096	\$40,370	\$42,178	\$42,585	\$42,902	\$43,899
United States	\$36,219	\$36,764	\$37,765	\$39,354	\$40,677	\$42,535	\$44,458	\$45,563	\$45,559	\$46,742



Source: Bureau of Labor Statistics, Covered Employment and Wages (NAICS)



5. Conclusion

Given the declining unemployment rate and stabilization of at-place employment, we do not believe local economics will negatively impact the ability of Farmington Hills Phase II to lease its units.

7. AFFORDABILITY /DEMAND ANALYSIS

1. Methodology

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 first component of the Affordability Analyses involves looking at total income and renter income among Farmington Hills Market Area householders for the target year. Given the construction schedule, the project will be completed in 2014. RPRG calculated a 2014 income distribution for total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2010 Census, as well as projected income growth since the Census (Table 20).

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 35 percent gross rent burden. This rent burden percentage is a widely accepted standard for underwriting a rental community in other regions of the country and is specified by DCA.

Eleven units at the subject will be restricted to households earning up to 50 percent AMGI and the remaining 61 units will be restricted to households earning up to 60 percent AMGI per LIHTC requirements. The subject site is located in the Atlanta-Sandy Springs-Marietta MSA for which HUD has computed a 2012 median household income of \$69,300. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirement is computed for each floor plan (Table 21). The maximum allowable incomes for LIHTC units are based on 1.5 persons per bedroom (rounded up to the nearest whole number) per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom for all bedroom sizes.

Table 20 2014 Income Distribution by Tenure

	Total Households		Renter Households	
	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
less than \$15,000	2,035	12.8%	744	18.8%
\$15,000 - \$24,999	1,603	10.1%	586	14.8%
\$25,000 - \$34,999	1,628	10.3%	631	15.9%
\$35,000 - \$49,999	2,662	16.8%	818	20.7%
\$50,000 - \$74,999	4,054	25.6%	821	20.8%
\$75,000 - \$99,999	1,987	12.5%	292	7.4%
\$100,000 - \$124,999	959	6.0%	34	0.9%
\$125,000 - \$149,999	481	3.0%	16	0.4%
\$150,000 - \$199,999	241	1.5%	8	0.2%
\$200,000 over	207	1.3%	5	0.1%
Total	15,857	100.0%	3,954	100.0%
Median Income	\$50,002		\$35,311	

Source: 2006-2010 ACS, Projections Real Property Research Group, Inc.

**Table 21 Proposed Unit Mix and Income Limits**

Unit Type	AMI	Units	Bed	Net Rent	Utility Allowance	Gross Rent	Max Gross Rent	Max Income	Min Income
LIHTC	50%	4	1	\$489	\$152	\$641	\$641	\$27,750	\$21,977
LIHTC	60%	8	1	\$489	\$152	\$641	\$769	\$33,300	\$21,977
LIHTC	50%	4	2	\$525	\$195	\$720	\$888	\$31,200	\$24,686
LIHTC	60%	32	2	\$525	\$195	\$720	\$770	\$37,440	\$24,686
LIHTC	50%	3	3	\$620	\$239	\$859	\$923	\$37,450	\$29,451
LIHTC	60%	21	3	\$620	\$239	\$859	\$1,066	\$44,940	\$29,451

2. Affordability Analysis

The steps in the affordability analysis (Table 22) are as follows:

- The overall shelter cost for a 50 percent AMI one bedroom unit at the proposed rent would be \$641 (\$489 net rent plus \$152 utility allowance for all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that the minimum income limit to afford one bedroom unit is \$21,977. The projected number of market area households earning at least this amount in 2014 is 11,770.
- The maximum income limit for a one bedroom unit at 50 percent AMI is \$27,750. According to the interpolated income distribution for 2014, the market area will have 10,892 households with incomes above this maximum income in 2014.
- Subtracting the 10,892 households with incomes above the maximum income limit from the 11,770 households that could afford to rent this unit, RPRG computes that an estimated 817 households in the market area are within the target income segment for the one bedroom units at 50 percent AMI.
- The capture rate for the 4 one-bedroom units at 50 percent AMI is 0.5 percent for all households.
- We then determined that 335 renter households with incomes between the minimum income required and maximum income allowed will reside in the market in 2014. The community will need to capture 1.2 percent of these renter households to lease up the 4 units in this floor plan.
- Capture rates are also calculated for other floor plans, each AMI level, and for the project overall. The renter capture rates by income level are 1.2 percent for 50 percent units and 4.7 percent for the 60 percent units.

Overall, capture rates are 2.0 percent for all income qualified households and 5.7 percent for renter income qualified households. RPRG believes that there are sufficient income-qualified renter households in the market area for the subject to reach and maintain a stabilized occupancy rate upon entrance into the rental market. The capture rates are reasonable, suggesting there is adequate income-qualified demand to support the subject property.



Table 22 Affordability Analysis for Farmington Hills Phase II

	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Number of Units	4		4		3	
Net Rent	\$489		\$525		\$620	
Gross Rent	\$641		\$720		\$859	
% Income Spent for Shelter	35%		35%		35%	
Income Range	\$21,977	\$27,750	\$24,686	\$31,200	\$29,451	\$37,450
Range of Qualified Hslds	11,770	10,892	11,361	10,363	10,631	9,369
# Qualified Households		878		999		1,261
Unit Total HH Capture Rate		0.5%		0.4%		0.2%
Range of Qualified Renters	2,660	2,325	2,509	2,117	2,223	1,760
# Qualified Renter Households		335		392		463
Unit Renter HH Capture Rate		1.2%		1.0%		0.6%
Number of Units	8		32		21	
Net Rent	\$489		\$525		\$620	
Gross Rent	\$641		\$720		\$859	
% Income Spent for Shelter	35%		35%		35%	
Income Range	\$21,977	\$33,300	\$24,686	\$37,440	\$29,451	\$44,940
Range of Qualified Hslds	11,770	10,040	11,361	9,371	10,631	8,116
# Qualified Households		1,730		1,990		2,515
Unit Total HH Capture Rate		0.5%		1.6%		0.8%
Range of Qualified Renters	2,660	1,991	2,509	1,761	2,223	1,369
# Qualified Renter Households		670		748		854
Unit Renter HH Capture Rate		1.2%		4.3%		2.5%

	All Households=14,743		Renter Households=9,763		
	# of Units	Band of Qualified Hslds	# Qualified Hslds	Capture Rate	
50% Units	11	Income Hslds \$21,977 - 11,770	\$37,450 - 9,369	2,400	0.5%
60% Units	61	Income Hslds \$21,977 - 11,770	\$44,940 - 8,116	3,654	1.7%
Total Units	72	Income Hslds \$21,977 - 11,770	\$44,940 - 8,116	3,654	2.0%

	All Households=14,743		Renter Households=9,763		
	# of Units	Band of Qualified Hslds	# Qualified Hslds	Capture Rate	
50% Units	11	Income Hslds \$21,977 - 11,770	\$37,450 - 9,369	2,400	0.5%
60% Units	61	Income Hslds \$21,977 - 11,770	\$44,940 - 8,116	3,654	1.7%
Total Units	72	Income Hslds \$21,977 - 11,770	\$44,940 - 8,116	3,654	2.0%

50% Units

60% Units

B. Derivation of DCA Demand

1. Demand Methodology

The Georgia Department of Community Affairs' demand methodology for LIHTC consists of three components:

- The first component of demand is household growth. This number is the number of age and income qualified renter households anticipated to move into the market area between 2010 and 2014.
- The second component 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 2006-2010 American Community Survey (ACS) data, the percentage of renter occupied households in the primary market area that are "substandard" is 6.0 percent (Table 23).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to Census data, 48.1 percent of primary market area renter households are categorized as cost burdened.

Table 23 Substandard and Cost Burdened

Rent Cost Burden		
Total Households		
Less than 10.0 percent	68	2.0%
10.0 to 14.9 percent	277	8.2%
15.0 to 19.9 percent	276	8.1%
20.0 to 24.9 percent	502	14.8%
25.0 to 29.9 percent	294	8.7%
30.0 to 34.9 percent	213	6.3%
35.0 to 39.9 percent	390	11.5%
40.0 to 49.9 percent	401	11.8%
50.0 percent or more	719	21.2%
Not computed	250	7.4%
Total	3,390	100.0%
> 35% income on rent	1,510	48.1%

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	9,625
1.00 or less occupants per room	9,470
1.01 or more occupants per room	155
Lacking complete plumbing facilities:	53
Overcrowded or lacking plumbing	208
Renter occupied:	
Complete plumbing facilities:	3,369
1.00 or less occupants per room	3,188
1.01 or more occupants per room	181
Lacking complete plumbing facilities:	21
Overcrowded or lacking plumbing	202
Substandard Housing	410
% Total Stock Substandard	3.1%
% Rental Stock Substandard	6.0%



2. DCA Demand Analysis

The steps in the derivation of DCA demand for rental housing are detailed in Table 24.

- Demand from the primary market area is increased by 10 percent to account for secondary market area (Barrow County) demand.
- DCA considers units that have been constructed or renovated since 2010 to have an impact on the future demand for new development. For this reason, the directly comparable units constructed within the past two year and those planned within the primary market area are subtracted from the estimate of demand. Farmington Hill Phase I is under construction with 72 units; 11 units at targeting 50 percent and 61 units targeting 60 percent.
- Farmington Hills Phase II's capture rate for 72 LIHTC units is 9.7 percent. Capture rates by income level are 2.0 percent for 50 percent units and 8.1 percent for 60 percent units.
- Capture rates by floor plan were also calculated for the units (Table 25). Capture rates for one bedroom units range from 4.4 percent for 50 percent units to 9.2 percent for 60 percent units. Capture rates for two bedroom units range from 1.6 percent for 50 percent units to 7.3 percent for 60 percent units. Capture rates for three-bedroom units range from 1.4 percent for 50 percent units to 9.3 percent for 60 percent units.

3. Conclusions on Demand

All DCA demand estimates are well below acceptable DCA thresholds and are both reasonable and achievable for Farmington Hills Phase II Apartments. The overall capture rates and capture rates by floor plan indicate sufficient demand to support the proposed Farmington Hills Phase II.

**Table 24 DCA Demand**

	Income Target	50% Units	60% Units	Project Total
	Minimum Income Limit	\$21,977	\$21,977	\$21,977
	Maximum Income Limit	\$37,450	\$44,940	\$44,940
(A) Renter Income Qualification Percentage		23.9%	34.3%	34.3%
Demand from New Renter Households - <i>Calculation (C-B) *F*A</i>		63	91	91
PLUS				
Demand from Existing Renter HHs (Substandard) - <i>Calculation B*D*F*A</i>		50	72	72
PLUS				
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>		403	577	577
PLUS				
Secondary Market Demand Adjustment (10%)*		52	74	74
SUBTOTAL		567	814	814
PLUS				
Demand Elderly Homeowner Conversion*		0	0	0
TOTAL DEMAND		567	814	814
LESS				
Comparable Units Built or Planned Since 2010		11	61	72
Net Demand		556	753	742
Proposed Units		11	61	72
Capture Rate		2.0%	8.1%	9.7%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2010 Households	13,708
C). 2014 Households	15,857
D). Substandard Housing (% of Rental Stock)	6.0%
E). Rent Overburdened (% of Renter HHlds at >35%)	48.1%
F). Renter Percentage (% of all 2012 HHlds)	25.5%



Table 25 DCA Demand by Floor Plan

50% Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
<i>Minimum Income Limit</i>	\$21,977	\$24,686	\$31,201
<i>Maximum Income Limit</i>	\$24,685	\$31,200	\$37,450
Renter Income Qualification Percentage			
Total Income Qualified Renter Demand	95	247	225
Vacant and Comparable Units	4	4	3
Net Demand	91	243	222
Proposed Units	4	4	3
Capture Rate	4.4%	1.6%	1.4%

60% Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
<i>Minimum Income Limit</i>	\$21,977	\$24,686	\$37,441
<i>Maximum Income Limit</i>	\$24,685	\$37,440	\$44,940
Renter Income Qualification Percentage			
Total Income Qualified Renter Demand	95	471	247
Vacant and Comparable Units	9	31	21
Net Demand	86	440	226
Proposed Units	9	31	21
Capture Rate	9.2%	7.3%	9.3%

Table 26 Demand and Capture Rate Analysis Summary

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units	\$21,977 - \$37,450										
One Bedroom Units	\$21,977 - \$24,685	4	4.0%	95	4	91	4.4%	1 month	\$523	\$523	\$489
Two Bedroom Units	\$24,686 - \$31,200	4	10.4%	247	4	243	1.6%	1 month	\$581	\$493-\$685	\$525
Three Bedroom Units	\$31,201 - \$37,450	3	9.5%	225	3	222	1.4%	1 month	\$668	\$588-\$735	\$620
60% Units	\$21,977 - \$44,940										
One Bedroom Units	\$21,977 - \$24,685	8	4.0%	95	8	87	9.1%	1 month	\$523	\$523	\$489
Two Bedroom Units	\$24,686 - \$37,440	32	19.9%	471	32	439	7.3%	4 months	\$581	\$493-\$685	\$525
Three Bedroom Units	\$37,441 - \$44,940	21	10.4%	247	21	226	9.3%	3 months	\$668	\$588-\$735	\$620
Project Total											
50% Units	\$21,977 - \$37,450	11	23.9%	567	11	556	2.0%	2 months			\$489-620
60% Units	\$21,977 - \$44,940	61	34.3%	814	61	753	8.1%	8 months			\$489-620

8. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Farmington Hills Market Area. The rental survey of competitive projects was conducted in April 2012. We also examined American Community Survey data to provide the most updated information on the characteristics of the housing stock.

B. Overview of Market Area Housing Stock

Based on the 2006-2010 ACS survey, both Farmington Hills Market Area and Barrow County have a high number of rental in single family detached homes as well as duplex homes. Single family detached homes accounted for 52.2 percent of the market area rental stock and 58.2 percent of Barrow County stock. Duplex units accounted for 19.6 percent of the market area and 13.8 percent of Barrow County rental stock. Multi-family structures (i.e., buildings with five or more units) accounted for 10.8 percent of all rental units in the market area, compared to 8.3 percent in Barrow County (Table 27).

Ninety-one percent of owner occupied units in the market area were single-family homes. Barrow County also contains a significant proportion of its owner occupied housing stock within single-family residences (91.3 percent) and the remainder is owner occupied mobile homes (7.9 percent). In the Farmington Hills Market Area, mobile homes contained 8.1 percent of owner occupied housing.

The housing stock in the Farmington Hills Market Area is similar in age to the housing stock in the Barrow County. Among rental units, the market area is slightly older than that of the Barrow County with a median year built of 1981 versus 1982 (Table 28). The reverse is true for owner occupied units, as the market area's median year built is 1995 compared to a median year built 1994 for the Barrow County. In the market area, 10.1 percent of rental units were built since 2000.

According to the Nielsen Company, the median value among owner-occupied housing units in the Farmington Hills Market Area as of 2010 is \$125,161, which is \$128 lower than the Barrow County wide median of \$125,033 (Table 29). Nielsen estimates home values based upon values from the 2010 Census and 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.

C. Impact of Foreclosed, Abandoned, or Vacant Single/Multifamily Homes

To understand the state of foreclosure in the community around the subject site, we tapped 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 different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner's grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the



Table 27 Dwelling Units by Structure and Tenure

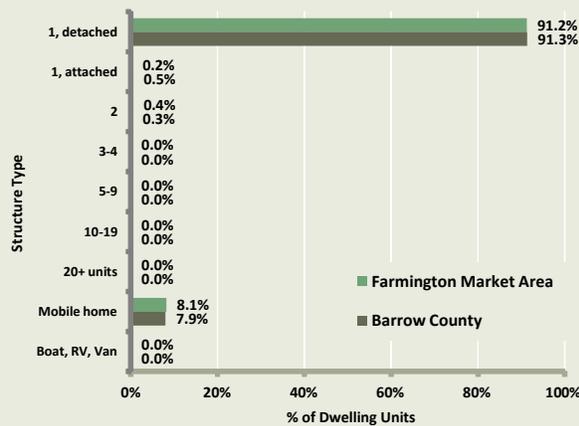
Owner Occupied	Barrow County		Farmington Market Area	
	Number	Percent	Number	Percent
1, detached	16,133	91.3%	8,825	91.2%
1, attached	82	0.5%	24	0.2%
2	50	0.3%	43	0.4%
3-4	0	0.0%	0	0.0%
5-9	0	0.0%	0	0.0%
10-19	0	0.0%	0	0.0%
20+ units	0	0.0%	0	0.0%
Mobile home	1,404	7.9%	786	8.1%
Boat, RV, Van	0	0.0%	0	0.0%
TOTAL	17,669	100.0%	9,678	100.0%

Source: American Community Survey, 2006-2010.

Renter Occupied	Barrow County		Farmington Market Area	
	Number	Percent	Number	Percent
1, detached	3,131	58.2%	1,770	52.2%
1, attached	79	1.5%	76	2.2%
2	740	13.8%	664	19.6%
3-4	192	3.6%	175	5.2%
5-9	259	4.8%	201	5.9%
10-19	72	1.3%	54	1.6%
20+ units	115	2.1%	110	3.2%
Mobile home	788	14.7%	340	10.0%
Boat, RV, Van	0	0.0%	0	0.0%
TOTAL	5,376	100.0%	3,390	100.0%

Source: American Community Survey, 2006-2010.

**2006-10 Dwelling Units by Units in Structure
Owner Occupied Units**



**2006-10 Dwelling Units by Units in Structure
Renter Occupied Units**

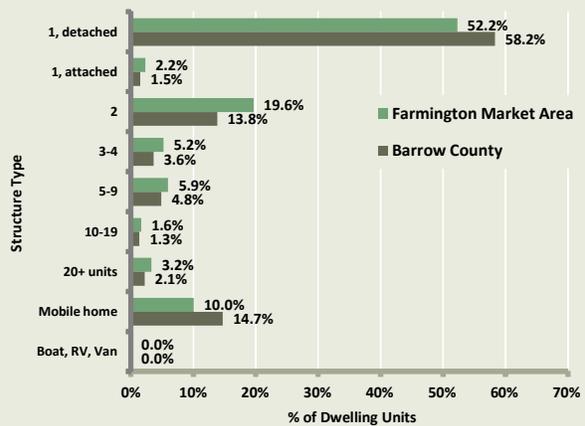




Table 28 Dwelling Units by Year Built and Tenure

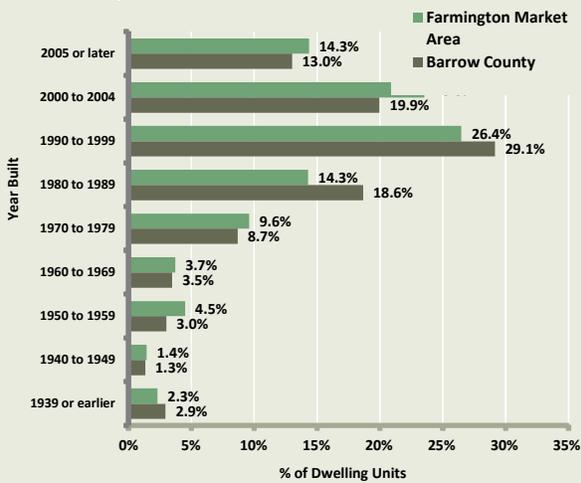
Owner Occupied	Barrow County		Farmington Market Area	
	Number	Percent	Number	Percent
2005 or later	2,295	13.0%	1,387	14.3%
2000 to 2004	3,522	19.9%	2,274	23.5%
1990 to 1999	5,144	29.1%	2,559	26.4%
1980 to 1989	3,293	18.6%	1,380	14.3%
1970 to 1979	1,529	8.7%	927	9.6%
1960 to 1969	610	3.5%	357	3.7%
1950 to 1959	528	3.0%	434	4.5%
1940 to 1949	232	1.3%	139	1.4%
1939 or earlier	516	2.9%	221	2.3%
TOTAL	17,669	100.0%	9,678	100.0%
MEDIAN YEAR BUILT	1994		1995	

Source: American Community Survey, 2006-2010.

Renter Occupied	Barrow County		Farmington Market Area	
	Number	Percent	Number	Percent
2005 or later	169	3.1%	115	3.4%
2000 to 2004	387	7.2%	226	6.7%
1990 to 1999	1,014	18.9%	574	16.9%
1980 to 1989	1,510	28.1%	846	25.0%
1970 to 1979	831	15.5%	572	16.9%
1960 to 1969	458	8.5%	284	8.4%
1950 to 1959	404	7.5%	355	10.5%
1940 to 1949	132	2.5%	47	1.4%
1939 or earlier	471	8.8%	371	10.9%
TOTAL	5,376	100.0%	3,390	100.0%
MEDIAN YEAR BUILT	1982		1981	

Source: American Community Survey, 2006-2010.

**2006-2010 Dwelling Units by Year Built
Owner Occupied Units**



**2006-2010 Dwelling Units by Year Built
Renter Occupied Units**

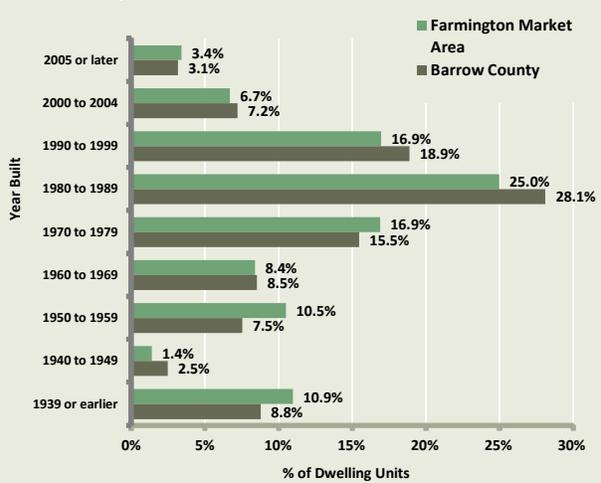
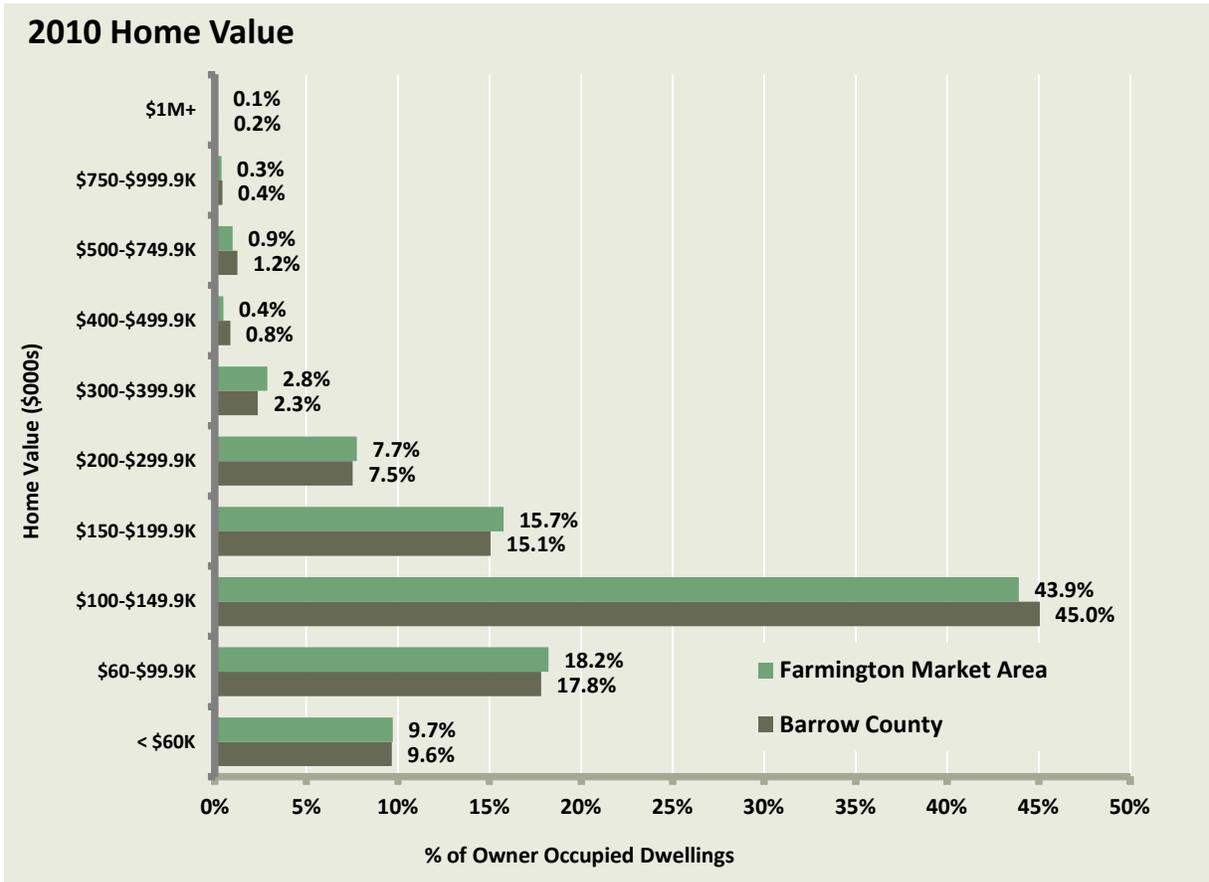




Table 29 Value of Owner Occupied Housing Stock

		Barrow County		Farmington Market Area	
		Number	Percent	Number	Percent
less than	\$60,000	1,777	9.6%	993	9.7%
	\$60,000 - \$99,999	3,281	17.8%	1,864	18.2%
	\$100,000 - \$149,999	8,299	45.0%	4,494	43.9%
	\$150,000 - \$199,999	2,774	15.1%	1,612	15.7%
	\$200,000 - \$299,999	1,385	7.5%	793	7.7%
	\$300,000 - \$399,999	431	2.3%	291	2.8%
	\$400,000 - \$499,999	152	0.8%	45	0.4%
	\$500,000 - \$749,999	225	1.2%	97	0.9%
	\$750,000 - \$999,999	73	0.4%	35	0.3%
	\$1,000,000 over	29	0.2%	13	0.1%
Total		18,426	100.0%	10,237	100.0%
Median Value		\$125,033		\$125,161	

Source: The Nielsen Company





RealtyTrac database for zip code 30680 in which the subject is located and the broader areas of Winder, Barrow County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed 0.42 percent of housing units were in foreclosure within the subject property’s ZIP code (30680) in April 2012; the most recent month data was available. During the same time period, Winder, Barrow County, Georgia, and the nation reported monthly foreclosure rates of 0.42 percent, 0.47 percent, 0.25 percent, and 0.14 percent, respectively. Comparatively, the monthly foreclosure rate in the zip code was similar to that of Winder and Barrow County but significantly higher than the State of Georgia and the national average (Figure 7). From May 2011 to April 2012, the number of foreclosure properties in the subject’s ZIP code ranged from a high of 90 in May to a low of 38 in February. In most months the number of properties in foreclosure fell between 60 and 80 units (Figure 8).

Since the number of foreclosure properties in Farmington Hills Phase II’s immediate vicinity is average for the market area and secondary market area, we do not believe foreclosed homes will impact the subject property’s ability to lease its units.

Figure 7 Foreclosure Rate, April 2012

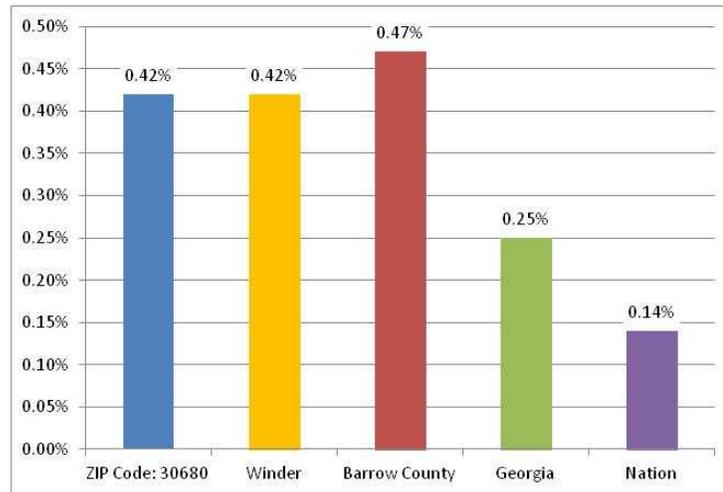
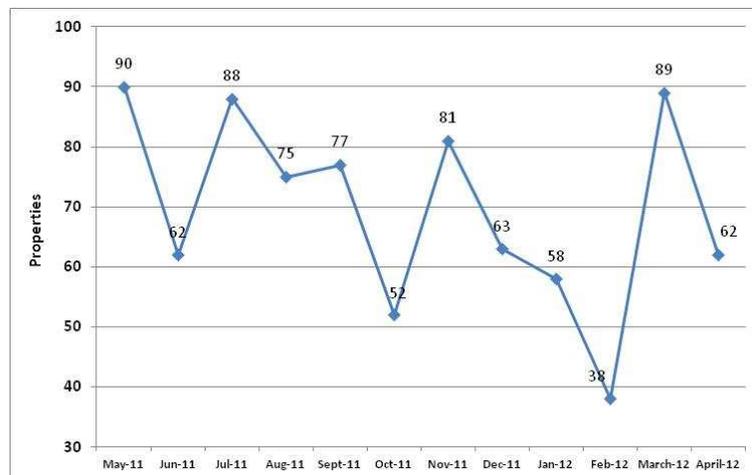


Figure 8 Recent Foreclosure Activity, Farmington Hills Phase II’s ZIP CODE: 30680





D. Survey of Rental Communities

1. Introduction to the Rental Housing Survey

As part of this analysis, Real Property Research Group surveyed eight general occupancy rental communities identified within the Farmington Hills Market Area (Table 30). One of the eight surveyed communities offers units under the USDA program and one both USDA and LIHTC. USDA Communities offer basic rent for moderate income households and note rent for low income households. A profile sheet of each community is attached as Appendix 7. Communities with deep rental subsidies are not considered directly comparable given the lack of minimum income limits and tenant paid rents.

2. Location

Map 5 shows the locations of the surveyed competitive communities in relation to the subject site. All of the communities are located north of the subject site within the city limits of Winder.

3. Age of Communities

The average property age is 20 years. Five of the eight communities were built in the 1980's and the remaining three were built in the 1990's.

Table 30 Farmington Hills Phase II Communities Summary

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Average 1BR Rent (1)	Average 2BR Rent (1)	Incentive
1	Second Street	1997	Duplex	10	1	10.0%		\$675	None
2	Regal	1998	Townhouse	24	N/A	N/A		\$650	None
3	Hillcrest	1989	Garden/TH	102	7	6.9%	\$538	\$613	None
4	Ivey Corners & Lily Drive	1997	Townhouse	39	0	0.0%		\$575	None
5	Holly Hill	1983	Garden/TH	64	0	0.0%		\$550	None
6	Brookwood	1998	Townhouse	70	N/A	N/A		\$495	None
7	Rock Springs**	1989	Garden/TH	48	0	0.0%	\$477	\$488	None
8	Winder Woods*	1985	Garden/TH	40	0	0.0%	\$380	\$410	None
Total/Average		1992		397			\$465	\$557	
Stabilized Total/Average				303	8	2.6%			
Stabilized Market Rate Total/Average				215	8	3.7%			

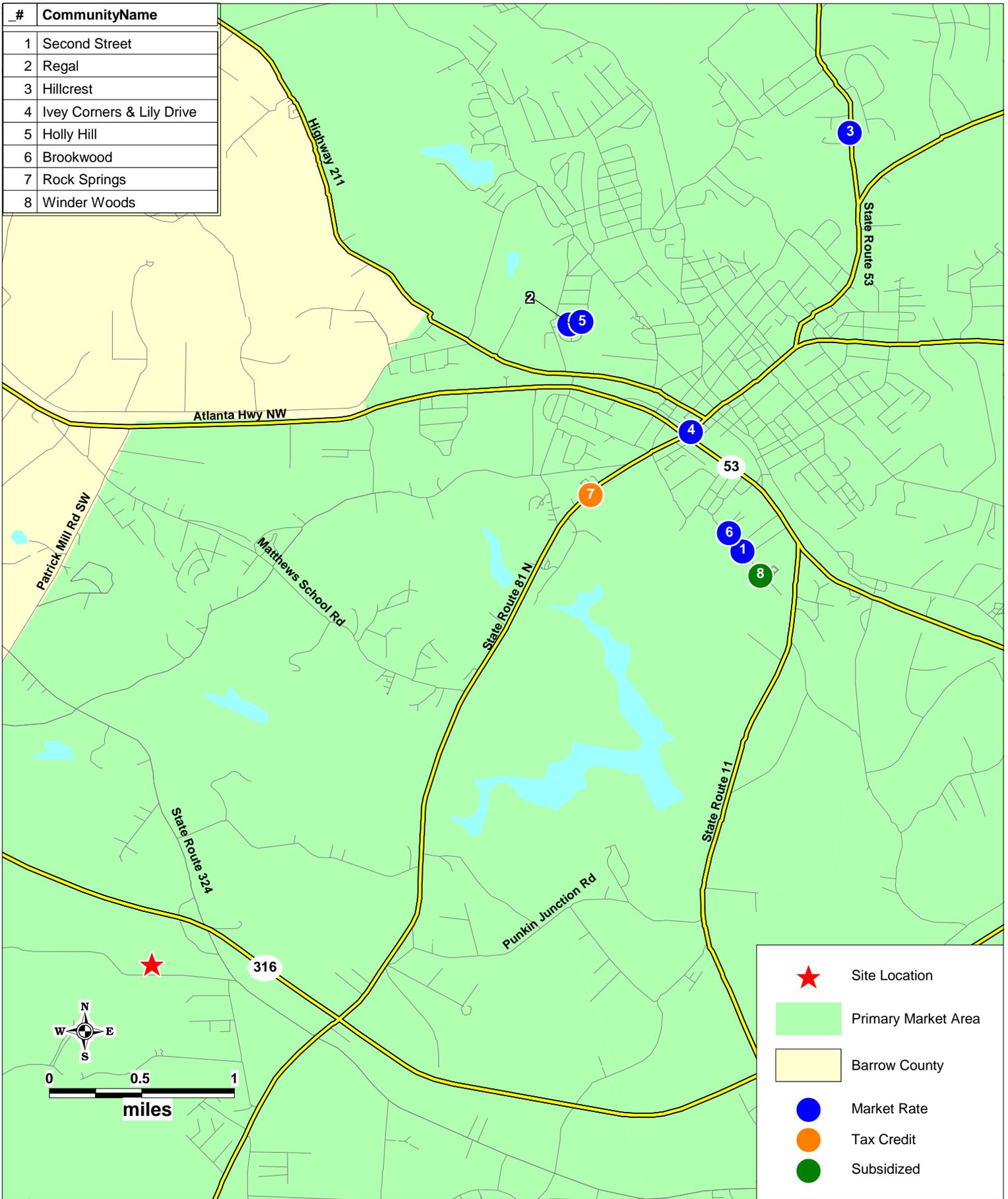
*USDA Community

**LIHTC/USDA Community

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

Source: Field Survey, Real Property Research Group, Inc. May 2012.

#	CommunityName
1	Second Street
2	Regal
3	Hillcrest
4	Ivey Corners & Lily Drive
5	Holly Hill
6	Brookwood
7	Rock Springs
8	Winder Woods



Map 5
Competitive Rental Communities
Farmington Market Area
Barrow County, Georgia



4. Structure Type

Four of the communities offer a combination of garden and townhome style units. Three communities offer only townhome units and one community offers duplex units.

5. Size of Communities

The eight communities range in size from 10 units (Second Street) to 102 units (Hillcrest). The average community size is approximately 50 units.

6. Vacancy Rates

Of the 303 rental units in communities that reported vacancies, eight units or 2.6 percent were reported vacant. Regal confirmed they had a few vacancies but would not say total units available. Therefore, the actual vacancy rate is likely slightly higher than 2.6 percent, but the rental market is still relatively tight. Brookwood refused to participate in market surveys. Winder Woods, the one USDA community, does not have any units available. Rock Springs, the USDA/LIHTC community also has no vacancies and a six month waitlist.

7. Rent Concessions

None of the communities are offering an incentive.

8. Absorption History

The newest comparable community was built in 1998. Lease up data on communities in the market area are not relevant to current market conditions.

E. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Farmington Hills Phase II will include only the cost of trash. Seven communities include water/sewer, and trash and one community does not include any expenses (Table 31).

2. Unit Features

All individual unit kitchens at the surveyed communities are equipped with stoves and refrigerators. Five of the eight include a dishwasher and one includes a dishwasher in select units. None of the communities offer a microwave (Table 31). Washer/dryer hook-ups are offered in all communities.

3. Parking

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

4. Community Amenities

Community amenities are nearly non-existent at present in this market. Hillcrest offers a central laundry room and Rock Springs includes a playground (Table 32). We note that Phase I of Farmington Hills will have its own clubhouse, pool, playground and central laundry area.



Table 31 Features of Rental Communities

Community	Heat Type	Utilities Included in Rent					Dishwasher	Microwave	Parking	In-Unit Laundry	
		Heat	Hot Water	Cook- ing	Electric	Water					Trash
Farmington Hills Phase II	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Standard	Free Surface Parking	Hook Ups
Brookwood	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups
Hillcrest	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups
Ivey Corners & Lily Drive	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups
Regal	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups
Second Street	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Standard		Free Surface Parking	Hook Ups
Holly Hill	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Select Units		Free Surface Parking	Hook Ups
Winder Woods	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Free Surface Parking	Hook Ups
Rock Springs	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Free Surface Parking	Hook Ups

Source: Field Survey, Real Property Research Group, Inc. May 2012.

Table 32 Amenities of Rental Communities

Community	Clubhouse	Fitness Room	Pool	Playground	Central Laundry	Business/ Computer Center	Gated Entry
Farmington Hill Phase II	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Farmington Hill Phase I	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Brookwood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hillcrest	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Parks Mill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ivey Corners & Lily Drive	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Regal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Statham North Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Second Street	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Holly Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Winder Woods	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rock Springs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Field Survey, Real Property Research Group, Inc. May 2012.

5. Distribution of Units by Bedroom Type

Two bedroom units are offered at all of the communities. Three communities offer one bedroom units and four communities offer three bedroom units (Table 33). The overall unit distribution within the communities consists of 10.8 percent one-bedroom units, 64.0 percent two-bedroom units, and 25.3 percent three bedroom units.



6. Effective Rents

Unit rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply downward adjustments to street rents at some communities in order to control for current rental incentives (in this case there were no 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 all utilities (electricity, heat, hot water, cooking fuel, and water/sewer) are included in monthly rents at all communities. We note the two rural development communities offer a basic rent and a note rent.

- Overall, one bedroom units have net rents from \$365 (Winder Woods-Note) to \$536 (Rock Springs-Basic) and average \$464. These one-bedroom units average 703 square feet or \$0.66 per square foot. The one market rate community offers one bedroom units for \$523.
- Units offering two bedrooms range from \$383 (Rock Springs-Note) to \$685 (Second Street) and average \$538. These two-bedroom units average 980 square feet or \$0.55 per square foot.
- Units offering three bedrooms range from \$588 (Brookwood) to \$735 (Second Street) and average \$668. These three-bedroom units average 1,268 square feet or \$0.53 per square foot.

Table 33 Unit Distribution, Size, and Pricing

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 SITE-As Proposed		72	12	\$489	740	\$0.66	36	\$525	1,150	\$0.46	24	\$620	1,250	\$0.50
Second Street	Duplex	10					2	\$685	1,134	\$0.60	8	\$735	1,134	\$0.65
Regal	Townhouse	24					24	\$630	900	\$0.70				
Hillcrest	Garden/TH	102		\$523	915	\$0.57		\$593	1,065	\$0.56	2	\$650		
Rock Springs**Basic	Garden/TH			\$536	600	\$0.89		\$572	825	\$0.69				
Ivey Corners & Lily Drive	Townhouse	39					9	\$555	1,175	\$0.47	30	\$700	1,250	\$0.56
Winder Woods*Basic	Garden/TH			\$526	700	\$0.54		\$552	900	\$0.46				
Holly Hill	Garden/TH	64					64	\$530	936	\$0.57				
Brookwood	Townhouse	70					35	\$493	1,143	\$0.43	35	\$588	1,420	\$0.41
Winder Woods*Note	Garden/TH	40	16	\$365	700	\$0.52	24	\$390	900	\$0.43				
Rock Springs**Note	Garden/TH	48	16	\$369	600	\$0.77	32	\$383	825	\$0.57				
Total/Average		397		\$464	703	\$0.66		\$538	980	\$0.55		\$668	1,268	\$0.53
Unit Distribution		297	32				190				75			
% of Total		74.8%	10.8%				64.0%				25.3%			

*USDA Community

**USDA/LIHTC Community

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

Source: Field Survey, Real Property Research Group, Inc. May 2012.

7. DCA Average Market Rents

To determine average “market rents” as outlined in DCA’s 2012 Market Study Manual, existing rents at multi-family rental communities (market rate only) were averaged (Table 34). These communities are the most comparable to the subject site.

Based on the “average market rent”, the proposed one bedroom units will have market advantages of 6.5 percent. The two bedroom units will have market advantages of 9.6 percent and the three bedroom units will have market advantages of 7.2 percent.

Table 34 Average Market Rent, Most Comparable Rental Communities

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
Second Street	Duplex	10				2	\$685	1,134	\$0.60	8	\$735	1,134	\$0.65
Regal	Townhouse	24				24	\$630	900	\$0.70				
Hillcrest	Garden/TH	102	\$523	915	\$0.57		\$593	1,065	\$0.56	2	\$650		
Ivey Corners & Lily Drive	Townhouse	39				9	\$555	1,175	\$0.47	30	\$700	1,250	\$0.56
Holly Hill	Garden/TH	64				64	\$530	936	\$0.57				
Brookwood	Townhouse	70				35	\$493	1,143	\$0.43	35	\$588	1,420	\$0.41
Total/Average		309	\$523	915	\$0.57	\$581	1,059	\$0.55		\$668	1,268	\$0.53	

Table 35 Rent Advantage Summary

	50% AMI Units	One Bedroom	Two Bedroom	Three Bedroom
Subject Rent		\$489	\$525	\$620
Average Market Rent		\$523	\$581	\$668
Rent Advantage (\$)		\$34	\$56	\$48
Rent Advantage (%)		6.5%	9.6%	7.2%

	60% AMI Units	One Bedroom	Two Bedroom	Three Bedroom
Subject Rent		\$489	\$525	\$620
Average Market Rent		\$523	\$581	\$668
Rent Advantage (\$)		\$34	\$56	\$48
Rent Advantage (%)		6.5%	9.6%	7.2%

F. Public Housing in the Market Area

The Winder Housing Authority operates 325 public housing units. The waitlist for is approximately 6 to 12 months and is closed.

G. Proposed and Under Construction Rental Communities

1. Overview

Based on a review of DCA nine percent and four percent LIHTC allocations, two communities have been awarded allocations in the market area in the past three years.



- **Stratford Court** is a 64 unit senior LIHTC community which received an allocation of tax credits in 2011. Located on Jefferson Highway in northern Winder, Stratford Court is approximately seven miles north of the subject site.
- **Farmington Hills Phase I** is the 72 unit general occupancy community located directly east of the subject site. As Farmington Hills Phase I is being developed by the same company (TBG Residential) as the proposed Farmington Hills Phase II, the design characteristics and income targeting of the two properties are identical. Certificates of occupancy are expected at the end of June 2012. Phase I currently has 65 people on the waitlist.

Additionally, based on conversations with local planning and development officials, one site plan has been reviewed and approved for 300 units for a site on Highway 81. However, no development plans have been reviewed and the developer has not given any indication that development is likely within the next three years.

H. Absorption Estimate

In lieu of lease up history at comparable communities, absorption rate projections are also based on growth of the household base, the number of income-qualified households, and the marketability of the proposed site, and product.

- The only two LIHTC communities in the market area are under construction. One is for elderly tenants and the second is Phase I of the subject site, which currently has a waitlist of 65 people.
- Annual household growth in the market area is projected at 589 households between 2012 and 2017.
- Capture rates based on renter affordability and DCA demand methodology are all within acceptable levels.
- An estimated 1,350 renter households are income qualified for the LIHTC units at Farmington Hills Phase II.

We do not anticipate any negative factors that would prevent Farmington Hills Phase II from leasing its units in a timely manner. Given the high household growth in the market area, and the spread of units among two income levels and three bedroom types, we estimate Farmington Hills Phase II will lease units at a minimum pace of 8 units per month for both 50 percent and 60 percent units. The subject property will reach a stabilized occupancy of 93 percent within an approximate nine month time period.

I. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers; Mr. Dante Gibbs with the Barrow County Planning Department; and Mr. Barry Edgar with the Winder Planning Department.

9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has access to amenities, schools, and healthcare.

- The site for the proposed Farmington Hills Phase II is located on Haymon Morris Road, south of the municipal limits of Winder, Georgia.
- The site is in a growing portion of Barrow County with many new single family residential neighborhoods as well as new shopping centers located nearby.
- Residential uses within the immediate area include mainly single-family detached homes.
- Farmington Hills Phase I is under construction directly west of the subject site.
- Community services, neighborhood shopping centers, medical services, and schools are located within two miles.
- No negative land uses were identified at the time of the site visit that would negatively impact the proposed development's viability in the marketplace.

2. Economic Context

Barrow County's economy exhibited steady growth for much of the past decade before experiencing job loss and high unemployment during the recent national recession. Overall, the County has shown signs of stabilization since the recession's peak between 2008 and 2010 with declining rates of job loss and employment growth.

- Barrow County's unemployment rate remained relatively stable (under five percent) from 2000 to 2007 before jumping to as high as 10.5 percent during the height of the recent national recession (2009). Through 2011, Barrow County's unemployment rate appears to have stabilized, falling to 9.3 percent. Overall, Barrow County's unemployment rate consistently remained below state and national figures from 2000 to 2007 before surpassing them in the latter portion of the decade.
- Barrow County's at-place employment expanded in five of seven years from 2000 to 2007, adding a net total of 5,075 jobs for an increase of 43.6 percent. Following this period of growth, Barrow County lost jobs in three consecutive years, the worst of which occurred during the height of the recent national recession (2008 to 2009). Through the third quarter of 2011, Barrow County lost an additional 136 jobs; however, the county did show some signs of stabilization as the number of jobs lost in 2010 and 2011 (Q3) were significantly lower than in the previous two years.
- Trade-transportation-utilities and government are the two largest employment sectors in Barrow County, accounting for 45.8 percent of jobs through the third quarter of 2011.



Leisure-hospitality and manufacturing also contain significant percentages of employment within the county at 12.9 percent and 11.6 percent, respectively.

3. Demographic Analysis

The Farmington Hills Market Area experienced significant household growth over the past decade, a trend expected to continue.

- The household base of the Farmington Hills Market Area grew by 4.1 percent (452 households) per year between 2000 and 2010. Nielsen estimates that the market area will gain 589 households annually over the next five years.
- Based on Nielsen Company estimates, the populations of the Farmington Hills Market Area and Barrow County have similar distributions both with median ages of 31. Adults (persons age 35-61 years) constitute the largest age group in both areas, accounting for 34.1 percent of the population in the Farmington Hills Market Area and 34.6 percent of the population in Barrow County. The Farmington Hills Market Area has a slightly higher percentage of both young adults (persons age 18-34 years) and seniors (persons age 62 and older). In the Farmington Hills Market Area, persons age 25 to 44 years (those most likely to rent) constitute 25.2 percent of the population.
- Over half (53.9 percent) of all households in the Farmington Hills Market Area are married and just under one-third (32.9 percent) contain children.
- The Farmington Hills Market Area's 2012 renter percentage was 25.5 percent, higher than the 22.5 percent of renters in Barrow County.
- As of 2010, over half (52 percent) of market area renter households consisted of more than three persons.
- RPRG estimates that the 2012 median income of \$49,387 is \$772 or 1.5 percent below Barrow County's median of \$50,159.

4. Competitive Housing Analysis

RPRG surveyed seven rental communities in the Farmington Hills Market Area, including one USDA properties. Overall, the rental market is performing well.

- Of the 303 rental units in communities that reported vacancies, eight units or 2.6 percent were reported vacant. Regal confirmed they had a few vacancies but would not say total units available. Therefore, the actual vacancy rate is likely slightly higher than 2.6 percent, but the rental market is still relatively tight.
- The only two tax credit communities in the market area are under construction and not yet leasing. One is a senior community and the other is the first phase of the subject.
- Overall, one bedroom units have net rents from \$365 to \$536 and average \$464. These one-bedroom units average 703 square feet or \$0.66 per square foot. The one market rate community offers one bedroom units for \$523.
- Units offering two bedrooms range from \$383 to \$685 and average \$538. These two-bedroom units average 980 square feet or \$0.55 per square foot.



- Units offering three bedrooms range from \$588 to \$735 and average \$668. These three-bedroom units average 1,268 square feet or \$0.53 per square foot.

B. Target Markets

Farmington Hills Phase II's two and three bedroom units will continue to target low to moderate income renter households ranging from singles (one bedroom units) to large families (three bedroom units). As a general occupancy property, prospective tenants will not be subject to age restrictions.

C. Product Evaluation

Considered in the context of the competitive environment, the relative position of Farmington Hills Phase II is as follows:

- **Unit Distribution:** The unit mix at the subject consists of 12 one-bedroom units (16.7 percent), 36 two-bedroom units (50 percent), and 24 three-bedroom units (33.3 percent). Within the context of the competitive supply, one-bedroom units account for 11 percent of all units, two bedroom units account for 64 percent of all units, and three bedroom units account for 25 percent of all units. The proposed one bedroom units will be very well received in the market area as few communities offer one bedroom units. Three bedroom units are more common in the market area, but will still appeal to larger family households which are dominant in the market.
- **Unit Size:** The average one-bedroom unit size at the subject is 740 square feet, slightly larger than the average 703 square foot one-bedroom units surveyed in the market area. The average two-bedroom unit size at the subject is 1,150 square feet, larger than the average 980 square foot two-bedroom units surveyed in the market area. The average three-bedroom unit size at the subject is 1,250 square feet, similar to the average 1,268 square foot three-bedroom units surveyed in the market area.
- **Unit Features:** The newly constructed units at the subject property will offer fully equipped kitchens with Energy Star appliances including dishwashers and microwaves. Powder based stove top fire suppression canisters will be installed above the stoves. In addition, all units will include washer-dryer hook-ups. The proposed unit features at Farmington Hills Phase II will be superior to the existing rental communities in the market area and will be well received by the target market.
- **Community Amenities:** Farmington Hills Phase II will offer amenities superior to other communities in the area including a community room, playground, laundry center and covered pavilion with picnic and BBQ area. Community amenities are nearly non-existent at present in this market.
- **Marketability:** Farmington Hills Phase II will offer an attractive product and will be superior to existing rental communities in the market area in terms of features and amenities.

D. Price Position

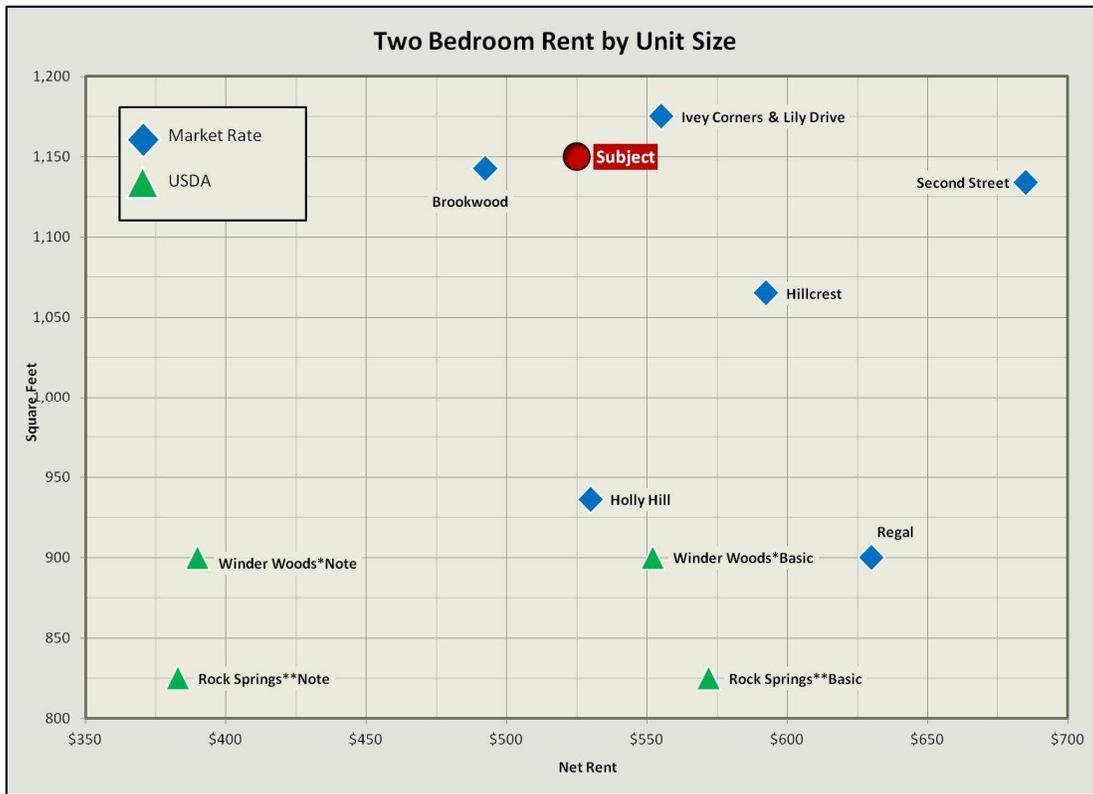
The subject's units will target households ranging from 50 to 60 percent AMI. The proposed rents are the same for both the 50 percent and 60 percent rents. As shown in Figure 9, the one bedroom rents will be positioned below the both the market rate one bedroom units and the note rents offered at the USDA/LIHTC communities. The two bedroom rents will be priced below all other two



bedroom units except Brookwood and the note rents at the USDA/LIHTC communities. The three bedroom rents will also be priced below all other three bedroom rents except Brookwood.

Figure 9 Price Position of Farmington Hills Phase II







E. Final Conclusions and Recommendations

Based on an analysis of projected household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the primary market area, RPRG believes that the proposed Farmington Hills Phase II will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent upon entrance. The product to be constructed will offer a superior features and amenities package and the units will be well received by the target market.

We do not expect the construction of Farmington Hills Phase II to negatively impact the existing LIHTC community in the primary market area as it has a long waitlist. Additionally the two projects under construction should not be impacted as one will target elderly renters and the other is the first phase of the Farmington Hills, which already has an extensive waitlist.

We hope you find this analysis helpful in your decision making process.

Handwritten signature of Amy Lefenfeld in black ink.

Amy Lefenfeld
Analyst

Handwritten signature of Robert M. Lefenfeld in black ink.

Robert M. Lefenfeld
Managing Principal



10. 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.



11. APPENDIX 2 ANALYST CERTIFICATIONS

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. To the best of my knowledge, the market can (cannot) support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA’s rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

A handwritten signature in black ink that reads "Amy Lefenfeld".

June 1, 2012

Amy Lefenfeld

Date

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.



12. APPENDIX 3 ANALYST RESUMES

ROBERT M. LEFENFELD
Managing Principal

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 the accounting firm of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting market studies throughout the United States on rental and for sale projects. 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. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He also serves as Immediate Past Chair of the National Council of Affordable Housing Market Analysts (NCAHMA) and is a board 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. Information compiled is committed to a Geographic Information System (GIS), facilitating the comprehensive integration of data.

EDUCATION:

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

Amy Lefenfeld
Analyst

Amy Lefenfeld rejoined RPRG in January 2011, after spending a year as a residential appraiser. Amy earned her appraisal license while an analyst with Integra Realty Resources – Washington, D.C., a national valuation and consulting firm from 2005 to 2009. Appraisal and consulting assignments have included, but are not limited to apartment complexes, for sale subdivisions, agricultural land, shopping centers, office and industrial buildings. Valuations have been prepared on proposed, partially completed, renovated, and existing structures.

Amy began her real estate career as a research associate at RPRG, where she compiled and developed data for a variety of residential products.

Areas of Concentration:

- Rent Comparability Studies: Amy prepares rent comparability studies for submission to HUD. Estimates of market rents are used to determine the owner's options for renewing the project's Section 8 contracts and the maximum rents allowed under any renewal contract.
- Low Income Tax Credit: Amy prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations. While most of these studies are for new construction product, several examine the feasibility of renovating existing family and senior rental communities.

Education:

Bachelor of Arts – University of Maryland, College Park, Maryland

Certified General Appraiser

Maryland: License No. 28529

Virginia: License No. 4001 013919

FHA Certified

13. APPENDIX 4 NCAHMA CHECKLIST

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

Component (*First occurring page is noted)		*Page(s)
Executive Summary		
1.	Executive Summary	
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	9,11
3.	Utilities (and utility sources) included in rent	9,11
4.	Project design description	9,11
5.	Unit and project amenities; parking	9,11
6.	Public programs included	9
7.	Target population description	9
8.	Date of construction/preliminary completion	10
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	N/A
Location and Market Area		
11.	Market area/secondary market area description	23
12.	Concise description of the site and adjacent parcels	12
13.	Description of site characteristics	12
14.	Site photos/maps	13 - 15
15.	Map of community services	18
16.	Visibility and accessibility evaluation	19
17.	Crime information	18
Employment and Economy		
18.	Employment by industry	40
19.	Historical unemployment rate	36
20.	Area major employers	42
21.	Five-year employment growth	39



22.	Typical wages by occupation	26 - 44
23.	Discussion of commuting patterns of area workers	35
Demographic Characteristics		
24.	Population and household estimates and projections	25
25.	Area building permits	26
26.	Distribution of income	33
27.	Households by tenure	29
Competitive Environment		
28.	Comparable property profiles	77
29.	Map of comparable properties	51, 59
30.	Comparable property photos	77
31.	Existing rental housing evaluation	57
32.	Comparable property discussion	57
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	59
34.	Comparison of subject property to comparable properties	66
35.	Availability of Housing Choice Vouchers	62
36.	Identification of waiting lists	59
37.	Description of overall rental market including share of market-rate and affordable properties	57
38.	List of existing LIHTC properties	19, 77
39.	Discussion of future changes in housing stock	
40.	Discussion of availability and cost of other affordable housing options, including homeownership	52
41.	Tax credit and other planned or under construction rental communities in market area	62
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	48 - 49
43.	Calculation and analysis of Penetration Rate	45
44.	Evaluation of proposed rent levels	66
45.	Derivation of Achievable Market Rent and Market Advantage	N/A
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	63
48.	Market strengths and weaknesses impacting project	66
49.	Recommendation and/or modification to project description	66, if applicable
50.	Discussion of subject property's impact on existing housing	66
51.	Absorption projection with issues impacting performance	63



52.	Discussion of risks or other mitigating circumstances impacting project	52, if applicable
53.	Interviews with area housing stakeholders	62
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	7
56.	Certifications	86
57.	Statement of qualifications	73
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



14. APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

Establishment	Address	City	Phone Number	Date Surveyed	Contact	Condition
Brookwood	124 2nd Street	Winder	706-254-2796	6/6/2012	Property Manager	Below Average
Hillcrest	490 Gainsville Hwy	Winder	770-867-4007	6/5/2012	Property Manager	Average
Holly Hill	291 Apperson Drive	Winder	770-867-7933	6/6/2012	Property Manager	Average
Ivey Corners & Lily Drive	Lily Dr & Springdale Rd	Winder	770-480-6983	6/5/2012	Property Manager	Average
Regal	282 Apperson Dr	Winder	706-743-3676	6/5/2012	Property Manager	Average
Rock Springs	187 S Broad St	Winder	770-867-8574	6/6/2012	Property Manager	Average
Second Street	160 2nd St	Winder	770-586-5272	6/5/2012	Property Manager	Average
Winder Woods	206 2nd St	Winder	770-307-0925	6/5/2012	Property Manager	Average

Brookwood

Multifamily Community Profile

124 2nd st.
Winder,GA

CommunityType: Market Rate - General

Structure Type: 2-Story Townhouse

70 Units

Occupancy data not currently available

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$513	1,143	\$0.45	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	\$613	1,420	\$0.43	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

Comments

Management would not participate in market survey

Floorplans (Published Rents as of 6/6/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	--	\$495	1,140	\$.43	Market	6/6/12	--	--	\$513	\$613
Townhouse	--	2	2.5	--	\$530	1,145	\$.46	Market	5/27/11	2.9%	--	\$495	\$595
Townhouse	--	3	1.5	--	\$595	1,400	\$.43	Market					
Townhouse	--	3	2	--	\$630	1,440	\$.44	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Brookwood

GA013-015718

Hillcrest

Multifamily Community Profile

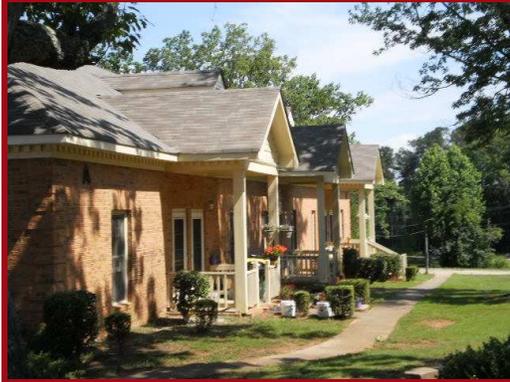
490 Gainesville Hwy.
Winder, GA

Community Type: Market Rate - General

Structure Type: Garden/TH

102 Units 6.9% Vacant (7 units vacant) as of 6/5/2012

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 type="checkbox"/>
One	--	\$538	915	\$0.59	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$613	1,065	\$0.58	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	2.0%	\$675	--	--	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Floorplans (Published Rents as of 6/5/2012) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1.5	--	\$650	1,230	\$.53	Market	6/5/12	6.9%	\$538	\$613	\$675
Garden	--	1	1	--	\$425	600	\$.71	Market	1/5/12	1.0%	\$550	\$613	\$700
Townhouse	--	2	1.5	--	\$700	1,230	\$.57	Market	5/27/11	1.0%	\$550	\$600	\$713
Garden	--	2	1	--	\$525	900	\$.58	Market					
SF Detached	--	3	1	2	\$675	--	--	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Holly Hill

Multifamily Community Profile

291 Apperson Drive
Winder, GA 30680

Community Type: Market Rate - General

Structure Type: Garden/TH

64 Units 0.0% Vacant (0 units vacant) as of 6/6/2012

Opened in 1983



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	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	100.0%	\$550	936	\$0.59	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

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

Comments

Floorplans (Published Rents as of 6/6/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	46	\$540	929	\$.58	Market	6/6/12	0.0%	--	\$550	--
Townhouse	--	2	1.5	18	\$575	954	\$.60	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ivey Corners & Lily Drive

Multifamily Community Profile

Lily Dr. & Springdale Rd.
Winder, GA

Community Type: Market Rate - General
Structure Type: Townhouse

39 Units 0.0% Vacant (0 units vacant) as of 6/5/2012

Opened in 1997



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	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	23.1%	\$575	1,175	\$0.49	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	76.9%	\$725	1,250	\$0.58	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Ceiling Fan; 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 Vouchers

Floorplans (Published Rents as of 6/5/2012) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Lily Drive / Townhouse	--	2	2	9	\$575	1,175	\$.49	Market	6/5/12	0.0%	--	\$575	\$725
Ivey Corners / Townhous	--	3	2	30	\$725	1,250	\$.58	Market	1/5/12	17.9%	--	\$575	\$650
									5/27/11	12.8%	--	\$575	\$638

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

© 2012 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.

Regal

Multifamily Community Profile

282 Apperson Dr.
Winder,GA

CommunityType: **Market Rate - General**

Structure Type: **2-Story Townhouse**

24 Units

Occupancy data not currently available

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	100.0%	\$650	900	\$0.72	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input 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

manager stated 'a few available' and when further questioned 'more than 5' due to economy

Floorplans (Published Rents as of 6/5/2012) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	2.5	24	\$650	900	\$0.72	Market	6/5/12	--	--	\$650	--
									5/27/11	4.2%	--	\$650	--

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

Rock Springs

Multifamily Community Profile

187 S Broad Street
Winder, GA 30680

Community Type: LIHTC - General
Structure Type: Garden/TH

48 Units 0.0% Vacant (0 units vacant) as of 6/6/2012

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 type="checkbox"/>
One	--	\$477	600	\$0.80	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$488	825	\$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 checked="" type="checkbox"/>	

Features	
Standard: 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

6 month waitlist
Rents are basic
16 garden & 32 th

Floorplans (Published Rents as of 6/6/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Note / Garden	--	1	1	--	\$551	600	\$0.921	Development/	6/6/12	0.0%	\$477	\$488	--
Basic / Garden	--	1	1	--	\$403	600	\$0.671	Development/					
Basic / Townhouse	--	2	1.5	--	\$384	825	\$0.471	Development/					
Note / Townhouse	--	2	1.5	--	\$592	825	\$0.721	Development/					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Rock Springs

GA013-017141

Second Street

Multifamily Community Profile

160 2nd St.
Winder, GA

Community Type: **Market Rate - General**

Structure Type: **2-Story Duplex**

10 Units 10.0% Vacant (1 units vacant) as of 6/5/2012

Opened in 1997



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	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	20.0%	\$705	1,134	\$0.62	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	80.0%	\$760	1,134	\$0.67	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; 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 6/5/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Duplex	--	2	1.5	2	\$675	1,134	\$0.60	Market	6/5/12	10.0%	--	\$705	\$760
Duplex	--	3	1.5	8	\$725	1,134	\$0.64	Market	1/5/12	0.0%	--	\$730	\$785
									5/27/11	20.0%	--	\$730	\$785

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Winder Woods

Multifamily Community Profile

206 2nd St.
Winder, GA

Community Type: Deep Subsidy-General
Structure Type: Garden/TH

40 Units 0.0% Vacant (0 units vacant) as of 6/5/2012

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	40.0%	\$380	700	\$0.54	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	60.0%	\$410	900	\$0.46	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

Comments

Rural development, rent is basic rent
Waitlist
Note rent is \$541 for one bed and \$572 for two bed- none paying note

Floorplans (Published Rents as of 6/5/2012) (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	\$380	700	\$.54	USDA	6/5/12	0.0%	\$380	\$410	--
Townhouse	--	2	1.5	24	\$410	900	\$.46	USDA	1/5/12	0.0%	\$380	\$410	--
									5/27/11	0.0%	\$370	\$400	--

Adjustments to Rent

Incentives:
None

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