

RealPropertyResearchGroup

Baltimore - Atlanta

Market Feasibility Analysis Lafayette Senior Village I Fayetteville, Fayette County, Georgia

Prepared for
CRT Realty and Development, Inc.

Effective Date:
May 29, 2011



Table of Contents

I.	Executive Summary	iv
II.	Introduction	11
III.	Location and Neighborhood Context	12
A.	Project Description	12
B.	Site Evaluation	14
	Shopping	22
	Medical	22
	Senior Services	23
	Crime Data	23
C.	Site Conclusion	23
IV.	Socio-Economic and Demographic Content	24
A.	Primary Market Area Description	24
B.	Economic and Employment Trends	27
C.	Wages by Occupation	35
D.	Commuting Patterns	37
E.	Household and Population Trends	39
F.	Senior Household Trends	40
G.	Demographic Characteristics	44
H.	Income Characteristics	50
V.	Project Specific Affordability and Demand Analysis	54
A.	Proposed Unit Mix and Income Restrictions	54
B.	Affordability Analysis	55
C.	Net Demand, Capture Rate, and Stabilization Calculations	58
VI.	Supply Analysis	64
A.	Area Housing Stock	64
B.	Competitive Senior Rental Analysis	66
C.	Competitive General Occupancy Rental Analysis	68
D.	Deep Subsidy Analysis	78
E.	Proposed Developments	78
F.	Impact of Foreclosed, Abandoned, or Vacant Single/Multi-family Homes	80
G.	Absorption and Stabilization Rates	82
H.	Interviews	83
VI.	Conclusions and Recommendations	84
A.	Findings	84
B.	Project Feasibility	88
C.	Final Conclusion and Recommendation	91
	Appendix 1 Underlying Assumptions and Limiting Conditions	92
	Appendix 2 Analyst Certifications	94
	Appendix 3 NCAHMA Certification	96
	Appendix 4 Resumes	97
	Appendix 5 DCA Market Study Checklist	100
	Appendix 6 NCAHMA Checklist	104
	Appendix 7 Community Photos and Profiles	107

List of Tables

Table 1 Detailed Project Description.....	13
Table 2 Neighborhood Amenities, Lafayette Senior Village I.....	22
Table 3 2009 Crime Rate, Fayette County	23
Table 4 Top Private Employers, Fayette County	31
Table 5 Business Closings / Layoffs, 2009 to 2011 (Q1).....	31
Table 6 Labor Force and Unemployment Rates, Fayette County.....	34
Table 7 Average Annual Wage, 2001-2009.....	36
Table 8 Time Spend Commuting, PMA Workers	37
Table 9 Place of Work, PMA Workers	37
Table 10 Job Counts By Distance/Direction – Home to Work, 2009	38
Table 11 Trends in Population and Households, PMA and Bi-County Market Area.....	41
Table 12 Trends in Senior Households, Primary Market Area.....	42
Table 13 Bi-County Market Area Building Permits, 2000 - 2010	43
Table 14 2011 Age Distribution, PMA and Bi-County Market Area	45
Table 15 2010 Households by Household Type, PMA and Bi-County Market Area.....	46
Table 16 Dwelling Units by Occupancy Status, PMA and Bi-County Market Area	47
Table 17 Occupancy Status, Householders 55+, PMA and Bi-County Market Area	48
Table 18 2011 Renter Households by Household Size	48
Table 19 2011 Households by Tenure & Age of Householder, PMA and Bi-County Market Area	49
Table 20 2011 Income Distribution, PMA and Bi-County Market Area	51
Table 21 2011 & 2016 HH Income for HHs 55+, Primary Market Area	52
Table 22 Income for HHs 55+ by Tenure, Primary Market Area.....	53
Table 23 Project Specific LIHTC Rent Limits, Atlanta-Marietta-Sandy Springs MSA.....	54
Table 24 2013 Affordability Analysis for Lafayette Senior Village I.....	57
Table 25 Cost Burdened and Substandard Calculation, PMA	59
Table 26 Senior Homeowners Converting to Rental Housing	60
Table 27 Overall Demand Estimates	61
Table 28 Demand Estimates By Floor Plan, Without Overlap	62
Table 29 Demand and Capture Rate Analysis Summary Table	63
Table 30 2000 Renter Households by Number of Units	64
Table 31 Year Property Built.....	65
Table 32 Market Rate Service Enriched Senior Communities, Primary Market Area.....	66
Table 33 Recreational Amenities, General Occupancy Communities	71
Table 34 Community Features, General Occupancy Communities.....	72
Table 35 Rental Summary, General Occupancy Communities	73
Table 36 Salient Characteristics, General Occupancy Communities	74
Table 37 Average Market Rent, Most Comparable Rental Communities	75
Table 38 Rent Advantage Summary.....	76
Table 39 Subsidized Rental Communities, Primary Market Area	78
Table 40 Recent Foreclosure Activity, Lafayette Senior Village I's ZIP CODE: 30214.....	80
Table 41 Foreclosure Rate, Lafayette Senior Village I's ZIP CODE, April 2011.....	81

List of Figures

Figure 1	Site and Surrounding Land Use Photos	16
Figure 2	At Place Employment, Fayette County 1990-2010 (Q3).....	28
Figure 3	Change in At Place Employment, Fayette County 1990-2010 (Q3)	28
Figure 4	Employment by Sector, Fayette County, 2010 (Q3).....	29
Figure 5	Employment by Sector Change, Fayette County, 2001-2010 (Q3)	29
Figure 6	Employment by Sector Change, Fayette County, 2007-2010 (Q3)	30
Figure 7	Average Annual Wage by Employment Sector, Fayette County	36

List of Maps

Map 1	Site Location, Lafayette Senior Village I	20
Map 2	Neighborhood Amenities, Lafayette Senior Village I.....	21
Map 3	Primary Market Area	26
Map 4	Major Employers	32
Map 5	Service-Enriched Senior Rental Communities, PMA	67
Map 6	Surveyed General Occupancy Rental Communities.....	77
Map 7	Deep Subsidy Rental Communities	79

I. Executive Summary

Real Property Research Group, Inc. has been retained by CRT Realty and Development, Inc. to conduct a market feasibility analysis of Lafayette Senior Village I for submission with an application for Low Income Housing Tax Credits (LIHTC) to the Georgia Department of Community Affairs (DCA). The following report, including the executive summary, is based on DCA's 2011 market study requirements.

1. Project Description:

- Lafayette Senior Village I will be a newly constructed Housing for Older Persons community (HFOP) restricted to households with householders age 55 and older. The subject property will contain 72 total units, 91 percent of which will benefit from Low Income Housing Tax Credits (LIHTC) reserved for senior renter households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. The remaining six units will be market rate, unencumbered by tenant rent or income restrictions. Although market rate units have no actual maximum income limit, it is assumed for demand purposes that these units will target householders earning up to 80 percent of the AMI.
- Situated within the Villages of Lafayette Park mixed-use development, Lafayette Senior Village I will be located at 440 West Lanier Avenue (State Highway 54) in Fayetteville, Fayette County, Georgia.
- A detailed summary of the proposed development including the rent and unit configuration is shown in the table below. The rents shown will include the cost of all utilities.

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility Allowance	Gross Rent
1	1	50% LIHTC	690	5	\$635	\$0	\$635
1	1	60% LIHTC	690	5	\$760	\$0	\$760
1	1	Market	690	1	\$874	\$0	\$874
2	1	50% LIHTC	908	8	\$725	\$0	\$725
2	1	60% LIHTC	908	20	\$875	\$0	\$875
2	1	Market	908	2	\$1,006	\$0	\$1,006
2	2	50% LIHTC	962	7	\$760	\$0	\$760
2	2	60% LIHTC	962	21	\$915	\$0	\$915
2	2	Market	962	3	\$1,052	\$0	\$1,052
Total				72			

- Lafayette Senior Village I will offer extensive in-unit and project amenities comparable in number and quality to general occupancy rental communities in the primary market area including those with tax credits. Given the lack of affordable senior oriented rental communities in the primary market area, the senior specific amenities/features offered at the subject property will be more attractive to prospective tenants than those at general occupancy properties.
- Each unit will feature a full kitchen with a range/oven, Energy Star refrigerator, Energy Star dishwasher, microwave, and garbage disposal. Additional unit amenities will include HVAC systems, washer/dryer connections, mini-blinds, ceiling

fans, central heat and air conditioning, wall-to-wall carpeting, and vinyl flooring. Community amenities will include elevators, a game room, TV lounge, chapel, exercise room, computer center, library, private dining room, day room(s), and walking trails.

2. Site Description / Evaluation:

- As part of a larger 11.59 acre site, the subject property will be positioned on 3.4 acres of densely wooded land with a generally flat topography. Bordering land uses include the Village of Lafayette Park Subdivision (north), Lafayette Avenue / wooded land (east), West Lanier Avenue / retail shopping center (south), and single-family detached homes (west).
- As part of the Villages of Lafayette Park mixed-use development, the subject site is surrounded by both residential and commercial land uses which include single-family detached homes, for-sale townhomes, retail providers, and commercial office space. Other nearby land uses include churches, Fayetteville's downtown district, three public schools, The Villages Amphitheater, and undeveloped land. All of this development is relatively new and well maintained. Based on field observations, no negative surrounding land uses were identified.
- Lafayette Senior Village I will be accessible from an entrance on Lafayette Avenue, a two-lane, lightly traveled, entrance road to the Villages of Lafayette Park Subdivision. Lafayette Avenue, facilitated by a traffic light, connects to West Lanier Avenue (State Highway 54) immediately south of the subject site. From West Lanier Avenue, residents of the subject property will have convenient access to Peachtree City, State Highways 85 and 92, and Interstates 75 and 85 within ten miles. No problems with ingress or egress are anticipated.
- The subject property will have excellent visibility from its frontage on West Lanier Avenue (State Highway 54) and Lafayette Avenue. Lafayette Senior Village I will also benefit from its proximity to the recently constructed Village of Lafayette Park Subdivision and the downtown Fayetteville square.
- Overall, the site for Lafayette Senior Village I is surrounded by a mixture residential and commercial land uses, all of which are well maintained and compatible with the proposed development. The subject property will also be convenient to neighborhood amenities including shopping, healthcare facilities, and senior services most of which are common within one to two miles of the site. Based on the product to be constructed and income levels targeted, the site is suitable for the proposed development.

3. Market Area Definition:

- The primary market area for Lafayette Senior Village I is comprised of Census tracts in eastern Fayette County and southwest Clayton County encompassing several municipalities including Fayetteville, Riverdale, Jonesboro, and Lovejoy. The boundaries of the PMA and their approximate distance from the subject site are State Highway 138 / Fulton County (6.9 miles), U.S Highway 41 (7.7 miles), Rising Star Road (8.4 miles), and Ebenezer Road (5.4 miles).

4. Community Demographic Data:

- Based on estimates provided by The Nielsen Company, the primary market area has a population of 133,949 and a household count of 45,862 as of 2011. Over the next

five years, the primary market area's population and number of households are expected to increase to 144,712 and 49,564, respectively. Among seniors, the PMA contained 16,926 households age 55+ and 10,174 households age 62+ in 2011. Through 2016, senior households age 55+ are anticipated to increase to 21,038 while households age 62+ are expected to grow to 13,076.

- Less than one-quarter (19.3 percent) of primary market area households are renters in 2011, though Nielsen projects the renter percentage to increase over the next five years. Among householders age 55 and older, the 2011 senior renter percentage is 10.5 percent in the primary market area.
- Among senior householders age 55 and older, the 2011 estimated median income in the primary market area is \$56,260. By 2016, Nielsen-Claritas projects that the median income for householders age 55 and older will increase 3.4 percent to \$58,160. RPRG estimates that the median income of senior renters (55+) in the primary market area of \$35,943 is \$23,807 lower than or 60.2 percent of the owner household median of \$59,750. Approximately one-third (33.2 percent) of senior renter households in the primary market area earn less than \$25,000 compared to 16.1 percent of owner households.
- The primary market area contains a modest percentage abandoned or vacant homes and has encountered some foreclosures over the past year. While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, we do not believe foreclosures will impact demand for the subject property given the proposed product type (HFOP community, 55+). As senior householders typically downsize living accommodations due to the higher upkeep and long-term cost, the convenience of on-site amenities and more congregate style living offered at age restricted communities is preferable to lower density unit types, such as single-family detached homes, most common in foreclosures.

5. Economic Data:

- Overall, Fayette County added 24,480 jobs from 1992 and 2007 before suffering job losses in 2008 and 2009. Despite the recent decline, the county's 2009 at-place employment base of 36,469 represents a 99.8 percent increase since 1990.
- From 2009 to the first quarter of 2011, two businesses have closed / laid off a total of 531 workers in Fayette County. In terms of major expansions, SANY America recently completed the first phase of construction on its new 420,000 square foot assembly plant in Peachtree City. The concrete-pumping machine manufacturer is expected to double its current employee total of 108 by the end of 2012.
- Trade-transportation-utilities is the largest employment sector in Fayette County, accounting for 27.5 percent of jobs through the third quarter of 2010. By comparison, this sector accounts for just 19.0 percent of jobs nationally. Government and education-health also contain a significant percentage of employment within the county at 15.0 percent and 14.6 percent, respectively. Additional sectors in which Fayette County has a higher percentage of employment relative to the nation include construction, leisure-hospitality, and "other." Fayette County trails nationwide proportions in the government, manufacturing, professional business, financial activities, information, and natural resources-mining sectors.
- Between 2001 and the third quarter of 2010, eight of eleven industry sectors experienced annual growth in Fayette County. Annualized growth in the trade-transportation-utilities, government, education-health, and leisure-hospitality sectors

had the most significant impact on Fayette County's economy in terms of total jobs while manufacturing and construction suffered the largest declines.

- Fayette County's unemployment rate steadily fell throughout the nineteen nineties before rising back up over the past decade through the course of two national recessions. The most recent economic downturn hurt the county's economy the worst, causing a substantial spike in the unemployment rate from 2008 to 2010; however, Fayette County's unemployment rate has consistently remained below both state and national figures over the past twenty years. In 2010, Fayette County's unemployment rate was 8.7 percent compared to 10.2 percent in the State of Georgia and 9.6 percent in the nation.
- Given that the majority of prospective senior renters for Lafayette Senior Village I are at or near retirement age, a downturn in the local economy will have a much smaller impact on the demand for senior oriented rental units compared to those offered at general occupancy communities. Given the target market and product to be constructed, we do not believe local economics will negatively impact the ability of Lafayette Senior Village I to lease its units.

6. Project Specific Affordability and Demand Analysis:

- As proposed, the subject property will contain 72 units reserved for senior households earning at or below 50 percent, 60 percent, and 80 percent (market rate) of the Area Median Income.
- The 50 percent units will target renter householders earning between \$19,050 and \$27,350. The proposed 20 units at 50 percent of the AMI would need to capture 8.3 percent of the 241 age and income qualified renter households.
- The 60 percent units will target renter householders earning between \$22,800 and \$32,820. The proposed 46 units at 60 percent of the AMI would need to capture 15.5 percent of the 298 age and income qualified renter households.
- The market rate units (80 percent of AMI) will target renter householders earning between \$26,220 and \$43,760. The proposed six units at 80 percent of the AMI would need to capture 1.2 percent of the 516 age and income qualified renter households.
- Total LIHTC units will target renter householders earning between \$19,050 and \$32,820. The proposed 66 units would need to capture 16.3 percent of the 405 age and income qualified renter households.
- Overall, the 72 total units for the project must absorb 10.0 percent of the 723 age and income qualified renter households in order to lease-up.
- Based on DCA methodology, net demand of 211, 262, 453, 356, and 635 exists for 50 percent units, 60 percent units, market rate units, all LIHTC units, and the overall project, respectively.
- Demand capture rates by AMI level are 9.5 percent for 50 percent units, 17.6 percent for 60 percent units, 1.3 percent for market rate units, 18.6 percent for all LIHTC units, and 11.3 percent for all units. By floor plan, capture rates range from a low of 0.8 percent for one bedroom market rate units to a high of 26.1 percent for two bedroom 60 percent units. All of these capture rates are within DCA's range of acceptability. The overall capture rates and capture rates by floorplan indicate sufficient demand to support the proposed development.

7. Competitive Rental Analysis:

- While a variety of senior rental housing options exist within the primary market area, all of the communities are market rate, service-enriched facilities which include independent and/or assisted living components. As such, these properties are not considered comparable to the proposed development due to the substantial differences in rents, amenities, target market, and overall community design.
- In the absence of true comparables, RPRG surveyed 14 general occupancy rental communities in the PMA. Combined, these 14 rental communities account for 2,845 dwelling units of which 473 or 16.6 percent were reported vacant. Excluding one property currently undergoing renovations, the stabilized vacancy rate was 12.0 percent. The lone LIHTC rental community, Alexander Falls, reported 29 of 264 units were available at the time of our survey, a vacancy rate of 11.0 percent.
- Overall, newer and more attractive rental communities in the primary market area appear to be performing better than lower priced products. While some softness exists in the general occupancy rental market, the average vacancy rate in the primary market area is inflated by the high vacancy rates at a handful of older, less desirable rental communities in fair to poor condition. Given the differences in age, community design, amenities, and target market, these general occupancy properties are not a good indication of the demand for senior oriented rental units in the primary market area.
- The 14 surveyed general occupancy communities reported rents ranging from \$464 to \$678 for one bedroom floor plans and \$448 to \$865 for two bedroom floor plans. Among the five most comparable general occupancy properties, average rents equaled \$660 for one bedroom floor plans and \$776 for two bedroom floor plans. Compared to these average market rents, the subject property will have rent advantages ranging from 24.5 percent to 27.0 percent for fifty percent units and 0.8 percent to 1.4 percent for 60 percent units.
- Among market rate units, the proposed rents will be priced approximately fourteen percent above the average rents for one and two bedroom floor plans. It is important to note that these average market rents are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. As such, a negative rent differential does not necessary indicate the proposed rents are unreasonable or unachievable in the market.
- The proposed 50 and 60 percent LIHTC rents at Lafayette Senior Village will be positioned at the lower end and middle of the rental market, respectively. Relative to the 60 percent units offered at Alexander Falls, the only LIHTC community in the primary market area, the subject property's 50 percent rents will be priced \$59 to \$84 lower for one and two bedroom floor plans while the 60 percent units will be priced \$41 to \$95 higher. Among market rate units, Lafayette Senior Village will be positioned at the top of the general occupancy rental market approximately \$60 to \$90 above the next highest property.
- While the proposed unit sizes of 690 square feet (one bedroom units) and 908 to 962 square feet (two bedroom units) at Lafayette Senior Village I fall below overall averages at general occupancy properties, senior households generally consist of one or two persons and require much less space than families who may have several dependants. As such, total square footage tends to be much more important factor for families in choosing rental housing than seniors, who are likely more

focused on services. Despite smaller unit sizes, the subject property's rents result in competitive prices per square foot for all floor plans.

- Given the proposed product and income levels targeted, Lafayette Senior Village I will help address a housing void for senior householders earning between 50 percent and 80 percent of the AMI in the primary market area. In addition, as no senior and only one general occupancy LIHTC community currently exist in the primary market area, the addition of Lafayette Senior Village I is not expected to have negative long-term impact on current or planned DCA funded projects.

8. Absorption/Stabilization Estimate:

- We believe that given the attractive product to be constructed, strong household growth, favorable demand estimates, limited senior rental stock, and assuming an aggressive, professional marketing campaign, Lafayette Senior Village I should be able to lease up at a minimum rate of nine units per month. At this rate, the project would be able achieve 93 percent occupancy within an approximate seven to eight month time period. Given the higher age and income qualification percentage, the 60 percent units and market rate units proposed at the subject property are anticipated to lease-up at a slightly faster pace (11 units per month) relative to the 50 percent units (7 units per month).

9. 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 Lafayette Senior Village I will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent upon entrance into the rental market. The product to be constructed will be competitive with existing LIHTC communities in the primary market area and the units will be well received by the target market. We do not expect the construction of Lafayette Senior Village I to negatively impact existing LIHTC communities in the primary market area.

AMI Target	Unit Size	Minimum Income Limit	Maximum Income Limit	Units	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Avg. Market Rent	Market Rent Band	Proposed Rents (Gross)	Proposed Rents (Net Adj.)
50% AMI	One Bedroom	\$19,050	\$22,239	5	80	0	80	6.2%	1 Month	\$660	\$464-\$678	\$635	\$530
	Two Bedroom	\$22,240	\$27,350	15	131	0	131	11.4%	2-3 Months	\$776	\$448-\$865	\$725-\$760	\$595-\$630
	50% AMI Total	\$19,050	\$27,350	20	211	0	211	9.5%	2-3 Months				
60% AMI	One Bedroom	\$22,800	\$26,864	5	104	0	104	4.8%	1 Month	\$660	\$464-\$678	\$760	\$655
	Two Bedroom	\$26,865	\$32,820	41	157	0	157	26.1%	4 Months	\$776	\$448-\$865	\$875-\$915	\$745-\$785
	60% AMI Total	\$22,800	\$32,820	46	261	0	261	17.6%	4-5 Months				
Market (80% AMI)	One Bedroom	\$26,220	\$31,007	1	126	0	126	0.8%	1 Month	\$660	\$464-\$678	\$874	\$769
	Two Bedroom	\$31,008	\$43,760	5	327	0	327	1.5%	1 Month	\$776	\$448-\$865	\$1,006-\$1,052	\$876-\$922
	80% AMI Total	\$26,220	\$43,760	6	453	0	453	1.3%	1 Month				
Total													
50% AMI	1-2 Bedroom	\$19,050	\$27,350	20	211	0	211	9.5%	2-3 Months				
60% AMI	1-2 Bedroom	\$22,800	\$32,820	46	261	0	261	17.6%	4-5 Months				
LIHTC Total	1-2 Bedroom	\$19,050	\$32,820	66	356	0	356	18.6%	7-8 Months				
Market (80% AMI)	1-2 Bedroom	\$26,220	\$43,760	6	453	0	453	1.3%	1 Month				
	Project Total	\$19,050	\$43,760	72	635	0	635	11.3%	7-8 Months				

SUMMARY TABLE:

Development Name:	Lafayette Senior Village	Total # Units: 72
Location:	440 West Lanier Avenue, Fayetteville, GA	# LIHTC Units: 66
PMA Boundary:	North: Fulton County / State Highway 138; East: U.S. Highway 41; South: Rising Star Road;	
West: Ebenezer Road	Farthest Boundary Distance to Subject: 8.4 miles	

RENTAL HOUSING STOCK – (found on pages 73-76)

Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	14	2,845	473	93.4%
Market-Rate Housing	13	2,581	444	82.7%
Assisted/Subsidized Housing not to include LIHTC	0	0	0	N/A
LIHTC	1	264	29	89.0%
Stabilized Comps	5	1,165	90	92.3%
Properties in construction & lease up				

Subject Development					Average Market Rent				Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent (Gross)	Proposed Tenant Rent (Net Adj.)	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	1	1	690	\$635	\$530	\$660	\$0.77	24.5%	\$709	\$0.78
5	1	1	690	\$760	\$655	\$660	\$0.77	0.8%	\$709	\$0.78
1	1	1	690	\$874	\$769	\$660	\$0.77	-14.2%	\$709	\$0.78
8	2	1	908	\$725	\$595	\$776	\$0.70	30.4%	\$845	\$0.73
20	2	1	908	\$875	\$745	\$776	\$0.70	4.2%	\$845	\$0.73
2	2	1	908	\$1,006	\$876	\$776	\$0.70	-11.4%	\$845	\$0.73
7	2	2	962	\$760	\$630	\$776	\$0.70	23.2%	\$845	\$0.73
21	2	2	962	\$915	\$785	\$776	\$0.70	-1.1%	\$845	\$0.73
3	2	2	962	\$1,052	\$876	\$776	\$0.70	-15.8%	\$845	\$0.73

DEMOGRAPHIC DATA (found on pages 47, 57)

	2000		2011		2013	
Renter Households	805	8.6%	1,783	10.5%	1,968	10.6%
Income-Qualified Renter HHs (LIHTC)	166	20.7%	369	20.7%	405	20.5%
Income-Qualified Renter HHs (MR)	211	26.3%	469	26.3%	516	26.2%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 61)

Type of Demand	50%	60%	Market-rate	LIHTC	Other:___	Overall
Renter Household Growth	117	145	251	197		352
Existing Households (Overburd + Substand)	51	64	110	86		154
Homeowner Conversion (Seniors)	15	19	33	26		46
Secondary Market Demand (15%)	28	34	59	46		83
Less Comparable/Competitive Supply	0	0	0	0		0
Net Income-qualified Renter HHs	211	262	453	356		635

CAPTURE RATES (found on page 61)

Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	9.5%	17.6%	1.3%	18.6%		11.3%

II. Introduction

CRT Realty and Development, Inc. has retained Real Property Research Group, Inc. to conduct a market feasibility analysis of Lafayette Senior Village I. Lafayette Senior Village I will be the first phase of a newly constructed, mixed-income, senior oriented, rental community financed in part through the use of Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). As a Housing for Older Persons community, Lafayette Senior Village I will be restricted to households with householders age 55 and older.

This analysis takes into account pertinent trends in housing supply and demand in a distinct market area delineated with respect to the subject site. Conclusions are drawn on the appropriateness of the proposed rents and projected length of initial absorption.

The report is divided into seven sections. Following the executive summary and this introduction, Section 3 provides a project description and an analysis of local neighborhood characteristics. Section 4 examines the socio-economic and demographic characteristics of the delineated market area. Section 5 contains affordability and demand estimates derived for the project using growth and income distributions. Section 6 presents a discussion of the competitive residential environment. Section 7 discusses conclusions reached from the analysis.

The conclusions reached in a market study 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 attached as Appendix I and incorporated in this report.

III. Location and Neighborhood Context

A. Project Description

Lafayette Senior Village I will consist of 72 total units, the majority of which (91 percent) will benefit from Low Income Housing Tax Credits reserved for senior renter households (55+) earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. The remaining six units will be market rate, unencumbered by tenant rent or income restrictions. Although market rate units have no actual maximum income limit, it is assumed for demand purposes that these units will target householders earning up to 80 percent of the AMI.

All of the units at Lafayette Senior Village I will be contained within one three-story mid-rise building with a wood frame and brick / HardiPlank siding exterior. Access will be provided through a secured building entranceway with elevators to facilitate resident movement between floors. The subject property will offer one bedroom units with 690 square feet of living space and two bedroom units with either 908 or 962 square feet of living space. One bedroom units will contain one bathroom while two bedroom units will include one and two bathroom options. A detailed summary of the project including the rent and unit configuration is shown in Table 1. The rents shown will include the cost of all utilities.

Lafayette Senior Village I's proposed community amenities are extensive and will include elevators, a game room, TV lounge, chapel, exercise room, computer center, library, private dining room, and day room(s). Outdoor amenities will consist of walking trails and green space.

Each unit will feature a full kitchen with a range/oven, Energy Star refrigerator, Energy Star dishwasher, microwave, and garbage disposal. Additional unit amenities will include HVAC systems, washer/dryer connections, mini-blinds, ceiling fans, central heat and air conditioning, wall-to-wall carpeting, and vinyl flooring.

The description of the subject property was based in part on by information provided by the developer as of May 2011. This information is assumed to be a current and accurate representation of the property to be completed. For purposes of this analysis, the proposed placed in service date is 2013. Construction is projected to begin in June of 2012 with completion in June of 2013.

Table 1 Detailed Project Description

Project Name:		Lafayette Senior Village I					
Address:		440 West Lanier Avenue					
City, County, ZIP:		Fayetteville, Fayette County, 30269					
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility Allowance	Gross Rent
1	1	50% LIHTC	690	5	\$635	\$0	\$635
1	1	60% LIHTC	690	5	\$760	\$0	\$760
1	1	Market	690	1	\$874	\$0	\$874
2	1	50% LIHTC	908	8	\$725	\$0	\$725
2	1	60% LIHTC	908	20	\$875	\$0	\$875
2	1	Market	908	2	\$1,006	\$0	\$1,006
2	2	50% LIHTC	962	7	\$760	\$0	\$760
2	2	60% LIHTC	962	21	\$915	\$0	\$915
2	2	Market	962	3	\$1,052	\$0	\$1,052
Total				72			
Project Information				Additional Information			
Number of Residential Buildings		One		Construction Start Date		June 2012	
Building Type		Mid-Rise		Date of First Move-In		June 2013	
Number of Stories		Three		Construction Finish Date		June 2013	
Construction Type		New Const.		Parking Type		Surface	
Occupancy Type		HFOP (55+)		Parking Cost		\$0	
Design Characteristics (exterior)		Brick and HardiPlank Siding		Kitchen Amenities			
Community Amenities	Game Room, TV Lounge, Exercise Room, Library, Computer Center, Private Dining Room, Chapel, Day Room(s), Walking Trails, Greenspace,			Dishwasher		Yes	
				Disposal		Yes	
				Microwave		Yes	
				Range		Yes	
				Refrigerator		Yes	
Unit Features	HVAC Systems, Energy Star Dishwashers, Garbage Disposals, Range/Stoves, Microwaves, Energy Star Refrigerators with Icemaker, Washer/Dryer Connections, Ceiling Fans, Wall-to-wall carpet with Vinyl Flooring, and Central Heat and Air Conditioning.			Utilities Included			
				Water/Sewer		Owner	
				Trash		Owner	
				Heat		Owner	
				Heat Source		Elec	
				Hot/Water		Owner	
				Electricity		Owner	
Other:		N/A					

B. Site Evaluation

Situated within the Villages of Lafayette Park mixed-use development, Lafayette Senior Village I will be located at 440 West Lanier Avenue (State Highway 54) in Fayetteville, Fayette County, Georgia. As part of a larger 11.59 acre site, the subject property will be positioned on 3.4 acres of densely wooded land with a generally flat topography. Bordering land uses include:

North: Villages of Lafayette Park Subdivision (single-family detached homes)

East: Lafayette Avenue / Wooded land

South: West Lanier Avenue / Retail shopping center

West: Single-family detached homes

The City of Fayetteville is an affluent suburban community located in northeast Fayette County, twenty miles south of downtown Atlanta. Since its incorporation in 1823, Fayetteville has served as the county seat and is linked to the master-planned community Peachtree City as well as the more rural portions of the county through a series of State Highways which include 54, 85, 92, and 314. Overall, development throughout the area includes a mixture of old and new residential and commercial structures most of which appear to be well maintained and in good to fair condition. Over the past decade, both Fayetteville and Fayette County have experienced significant growth and contain several newly developed neighborhoods and commercial shopping districts.

As part of the Villages of Lafayette Park mixed-use development, the subject site is surrounded by both residential and commercial land uses which include single-family detached homes, for-sale townhomes, retail providers, and commercial office space. A handful of older multi-family rental communities are also located within one to two miles, though development is generally comprised of lower density unit types. Other nearby land uses include churches, Fayetteville's downtown district, three public schools, The Villages Amphitheater, and undeveloped land.

Additional required site/location analyses and information are as follows:

- No major road or transportation improvements are planned in the subject property's immediate neighborhood.
- Lafayette Senior Village I will be accessible from an entrance on Lafayette Avenue, a two-lane, lightly traveled, entrance road to the Villages of Lafayette

Park Subdivision. Lafayette Avenue, facilitated by a traffic light, connects to West Lanier Avenue (State Highway 54) immediately south of the subject site. From West Lanier Avenue, residents of the subject property will have convenient access to Peachtree City, State Highways 85 and 92, and Interstates 75 and 85 within ten miles. No problems with ingress or egress are anticipated.

- The subject property will have excellent visibility from its frontage on West Lanier Avenue (State Highway 54) and Lafayette Avenue. Lafayette Senior Village I will also benefit from its proximity to the recently constructed Village of Lafayette Park Subdivision and the downtown Fayetteville square.
- Based on our field research and analysis of the area, crime or perceptions of crime in the immediate area will not impact Lafayette Senior Village I.
- Physical inspection of the subject property and surrounding market area was conducted on May 27, 2011 by Michael Riley, Analyst.
- No visible environmental or miscellaneous site concerns were identified.
- A list and map of existing low-income housing in the primary market area are provided in the Deep Subsidy Analysis section of this report, starting on page 78.

Figure 1 Site and Surrounding Land Use Photos



View of the subject site facing north from West Lanier Avenue.



View of the subject site facing west from Lafayette Avenue.



View of West Lanier Avenue facing east, subject site on left.



View of West Lanier Avenue facing west, subject site on right.



View of Lafayette Avenue facing north, subject site on left.



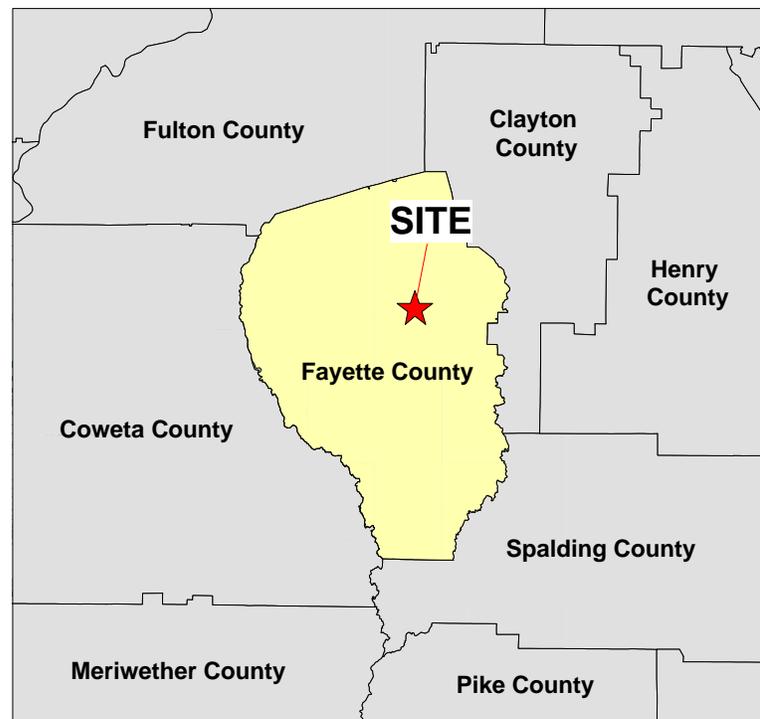
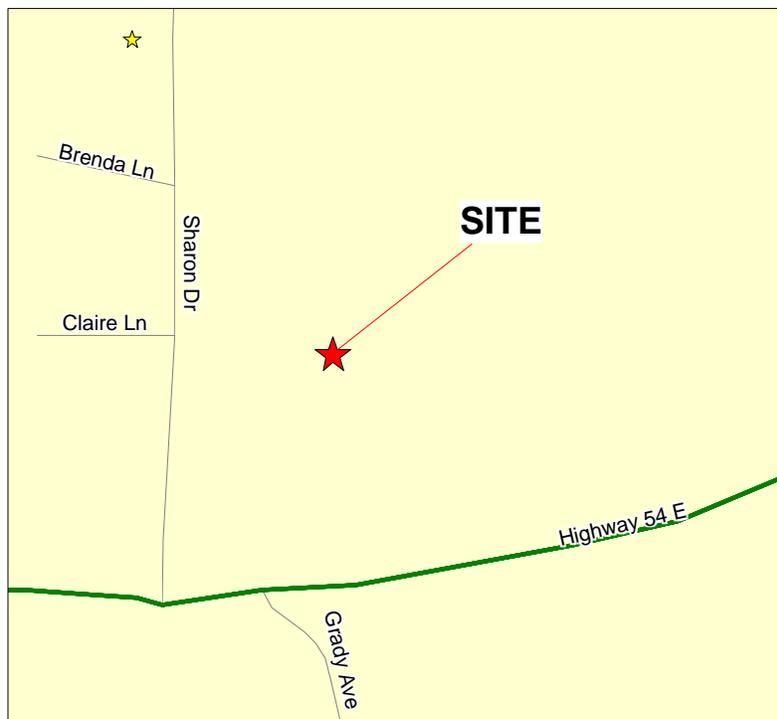
View of single-family detached home in Lafayette Village Subdivision north of the site.



View of a recently constructed commercial shopping plaza bordering the site to the south.

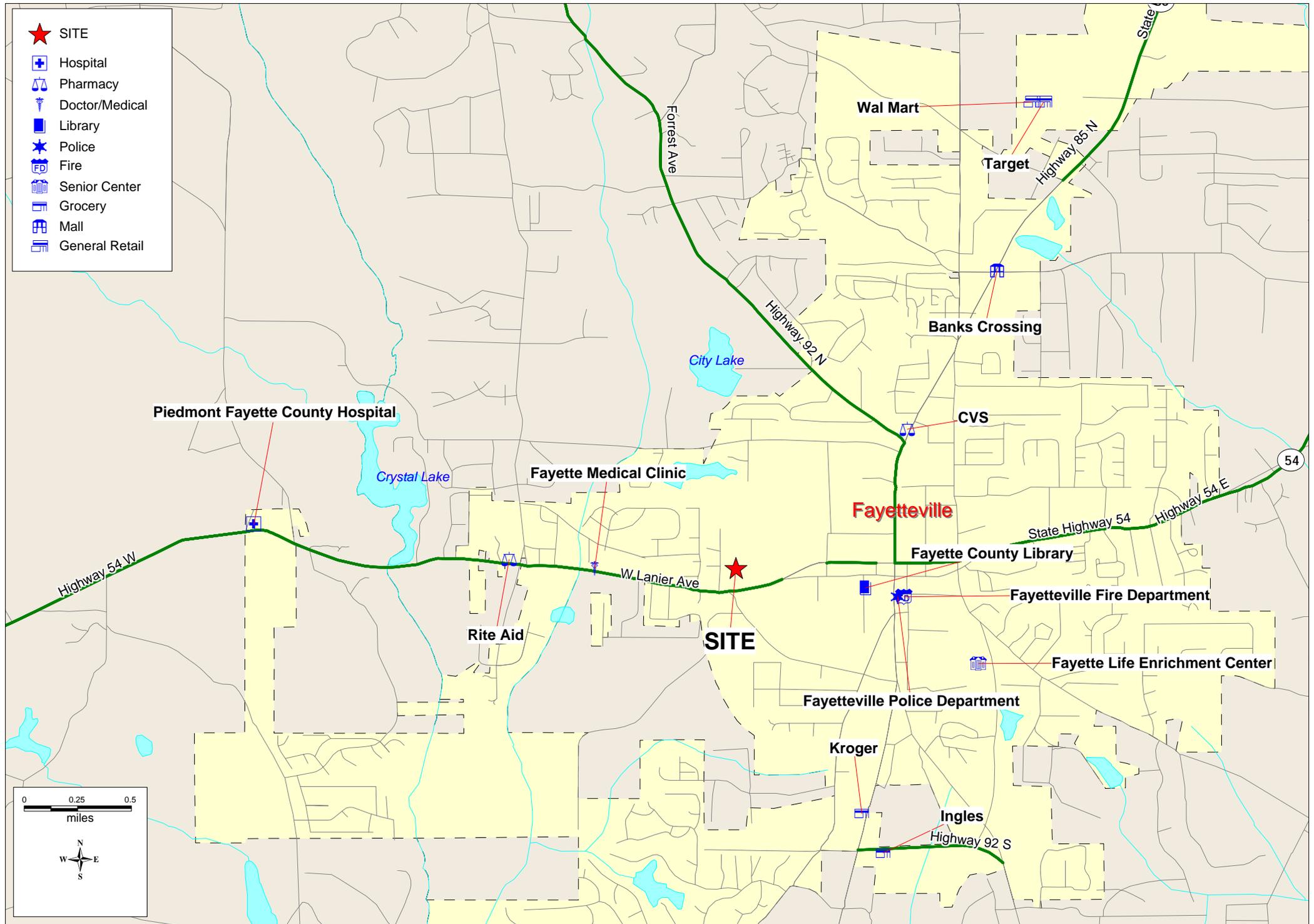


View of a single-family detached home bordering the subject site to the west.



Map 1
Site Location
Fayette County, GA

-  SITE
-  Hospital
-  Pharmacy
-  Doctor/Medical
-  Library
-  Police
-  Fire
-  Senior Center
-  Grocery
-  Mall
-  General Retail



Map 2
Neighborhood Amenities
Fayette County, GA

Table 2 Neighborhood Amenities, Lafayette Senior Village I

Establishment	Type	Address	City	Distance
Fayette Medical Clinic	Doctor/Medical	101 Yorktown Dr.	Fayetteville	0.6 mile
Fayette County Library	Library	1821 Heritage Park Way	Fayetteville	0.7 mile
Fayetteville Police Department	Police	105 Johnson Ave.	Fayetteville	0.8 mile
Fayetteville Fire Department	Fire	95 Johnson Ave.	Fayetteville	0.8 mile
CVS	Pharmacy	480 Glynn St. N	Fayetteville	1 mile
Rite Aid	Pharmacy	975 Highway 54 W	Fayetteville	1 mile
Kroger	Grocery	805 Glynn St. S	Fayetteville	1.3 miles
Fayette Life Enrichment Center	Senior Center	4 Center Dr.	Fayetteville	1.3 miles
Ingles	Grocery	135 Highway 92 S	Fayetteville	1.6 miles
Banks Crossing	Mall	Georgia 85 & Banks Rd.	Fayetteville	1.9 miles
Piedmont Fayette County Hospital	Hospital	1255 Highway 54 W	Fayetteville	2.2 miles
Wal Mart	General Retail	125 Pavilion Pky.	Fayetteville	2.5 miles
Target	General Retail	107 Pavilion Pky.	Fayetteville	2.5 miles

Shopping

The subject property is located within one to two miles of several retailers, most of which are located along State Highway 85 (Glynn Street) in and around downtown Fayetteville. This area contains a multitude of big-box retailers, restaurants, and commercial services including the closest major-chain grocery store, Ingles (1.6 miles), and pharmacy, CVS (1.0 mile). Of particular note is the Fayette Pavilion Shopping Center, which contains several national retail chains such as Target, Wal-Mart, Toys R Us, Lane Bryant, Dick’s Sporting Goods, Home Depot, Old Navy, Publix, Belk, HH Gregg, PetSmart, TJ Maxx, and Marshalls, as well as the Cinemark Tinseltown Movie Theater.

Medical

The closest major healthcare provider to the proposed site is Piedmont-Fayette Hospital, a 157 bed medical center located 2.2 miles to the west. Piedmont-Fayette Hospital offers a wide variety of medical treatment options and services including 24 hour emergency care, surgical services, Diabetes care, Obstetrics/Gynecology, Pediatrics, laboratory services, diagnostic/imaging, Oncology, Cardiology, and intensive care. The hospital also contains a rehabilitation / fitness center and sleep center.

In addition to this major medical center, several smaller clinics and independent physicians are located within one to two miles of the site. The closest of these is the Fayetteville Medical Clinic located on Yorktown Drive, just over one-half mile from the subject site.

Senior Services

Lafayette Senior Village I will be located just over one mile from the Fayette Life Enrichment Center, a multi-faceted senior services facility offering a wide variety of programs, classes, activities, and trips. Open to adult citizens age 50 and older, the Fayette Life Enrichment Center's social services include Meals on Wheels, adult day deferral, information and assistance, transportation, in-home / personal care, home repair, and case management. In addition, the center is home to the Ultimate Café which provides healthily chef prepared meals at a reasonable price to all members.

Crime Data

In 2009, a total of 1,804 crimes were reported in Fayette County. Based on a 2009 population of 106,788, the crime rate was 16.89 crimes per 1,000 persons (Table 3). Over ninety-six percent of crimes reported in Fayette County were burglaries, larceny-theft, or motor vehicle theft. A small percentage of the crimes in Fayette County were violent crimes.

Table 3 2009 Crime Rate, Fayette County

Crimes Reported in Fayette County, Georgia in 2009		
Crime	Number	Rate*
Total	1,804	16.89
Murder	1	0.01
Rape	7	0.07
Robbery	20	0.19
Aggravated Assault	42	0.39
Burglary	298	2.79
Larceny-Theft	1,278	11.97
Motor Vehicle Thefts	158	1.48

*Rate is per 1,000 persons

Source: Georgia Bureau of Investigation

C. Site Conclusion

Overall, the site for Lafayette Senior Village I is surrounded by a mixture residential and commercial land uses, all of which are well maintained and compatible with the proposed development. The subject property will also be convenient to neighborhood amenities including shopping, healthcare facilities, and senior services most of which are common within one to two miles of the site. Based on the product to be constructed and income levels targeted, the site is suitable for the proposed development.

IV. Socio-Economic and Demographic Content

A. Primary Market Area Description

The primary market area for Lafayette Senior Village I is comprised of Census tracts in eastern Fayette County and southwest Clayton County encompassing several municipalities including Fayetteville, Riverdale, Jonesboro, and Lovejoy. The boundaries of the PMA and their approximate distance from the subject site are:

<u>North:</u>	State Highway 138 / Fulton County	6.9 miles
<u>East:</u>	U.S. Highway 41	7.7 miles
<u>South:</u>	Rising Star Road	8.4 miles
<u>West:</u>	Ebenezer Road	5.4 miles

Adjacent to downtown Fayetteville, Lafayette Senior Village I will be easily accessible from numerous major thoroughfares including State Highways 54, 85, 92, and 314. As such, prospective tenants living throughout eastern Fayette and southwest Clayton Counties are likely to consider the proposed development as an acceptable shelter option. Based on the limited affordable senior rental housing available in and around the primary market area, the subject property should be able to draw tenants from throughout this primary market area and likely from beyond it; however, due to the geographic distance from the subject site, areas in western Fayette County and northern Clayton County were excluded to avoid overestimating demand. Though located in relatively close proximity, the affluent master-planned community of Peachtree City was also excluded. While it is reasonable to conclude some prospective tenants would be willing to move from this area to Fayetteville for senior rental housing, this component of demand is accounted for in both household growth projections and secondary market demand. Given Peachtree City is one of the most attractive residential communities in the metro Atlanta region, its overall attractiveness is likely to limit the potential for senior household migration.

This primary market is the area from which the majority (85 percent) of local tenants is expected to originate; however, in some instances tenants relocate from distances well beyond that of most residents to be close to affluent adult children living in the area. While the location from which these tenants migrate varies significantly, the bi-county market area of Fayette and Spalding Counties is designated as the secondary market area for the purposes of this analysis. Overall, it is anticipated that the demand for Lafayette Senior Village I will be augmented by households moving from beyond PMA boundaries by approximately fifteen percent.

The primary market area includes year 2010 Census tracts 1401.01, 1401.02, 1402.04, 1403.05, 1404.03, 1404.04, 1404.05, 1404.06, 1404.07, 1404.08, 1405.01, 405.14, 405.15, 405.16, 405.18, 405.25, 405.26, 406.08, 406.12, 406.19, 406.20, 406.20, 406.21, and 406.22. Demographic data on a bi-county market area consisting of Fayette and Clayton Counties is included for comparison purposes and serves as the project's secondary market area. Demand estimates are shown only for the PMA.



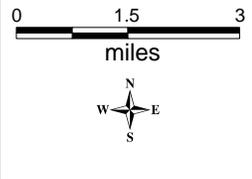
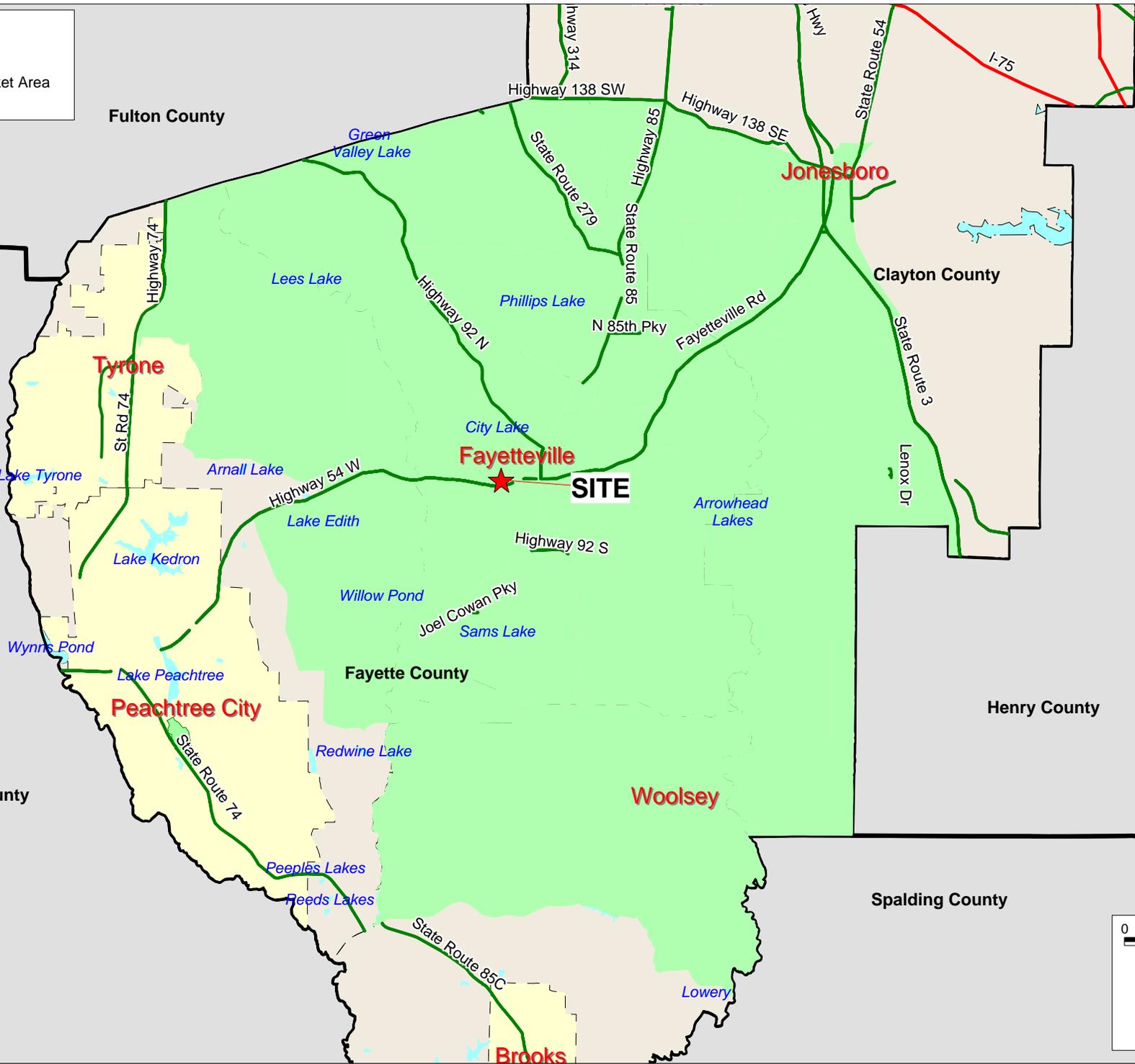
SITE



Primary Market Area

Name10

- 1401.01
- 1401.02
- 1402.04
- 1403.05
- 1404.03
- 1404.04
- 1404.05
- 1404.06
- 1404.07
- 1404.08
- 1405.01
- 405.14
- 405.15
- 405.16
- 405.18
- 405.25
- 405.26
- 406.08
- 406.12
- 406.19
- 406.20
- 406.21
- 406.22



Map 3
Primary Market Area
Fayette & Clayton Counties, GA

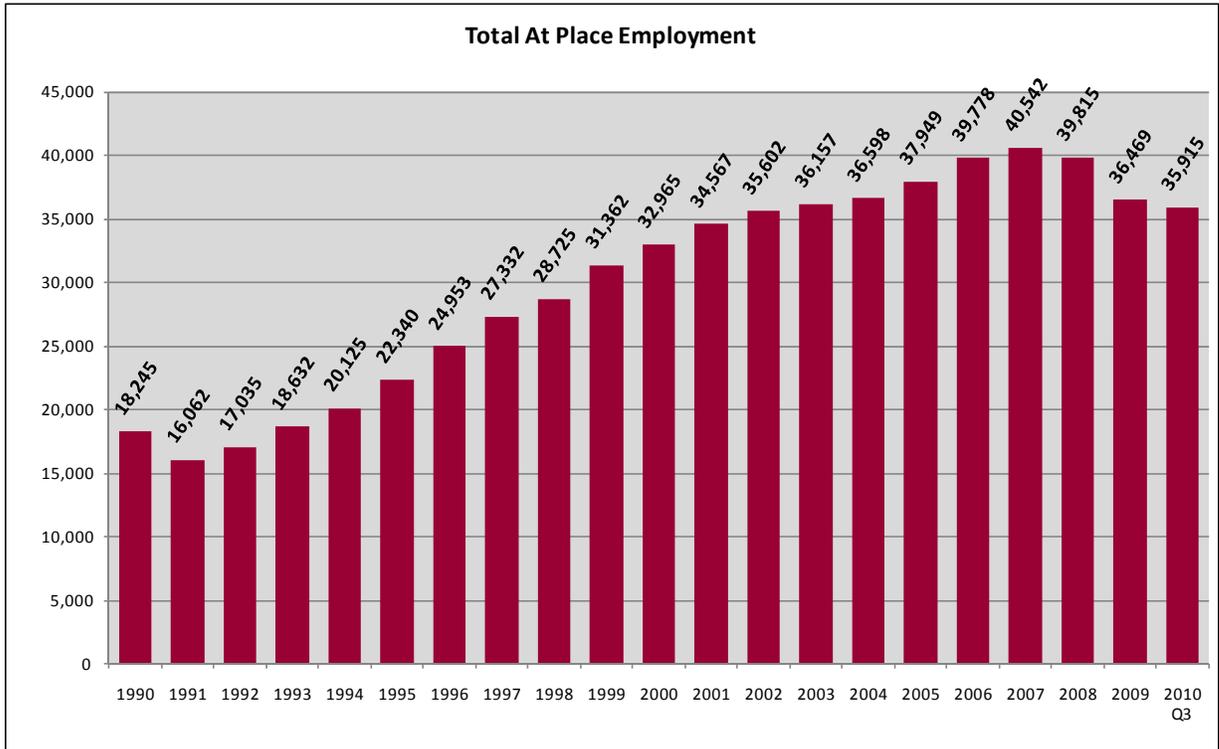
B. Economic and Employment Trends

After a brief decline in 1991, Fayette County's at-place employment steadily expanded from 1992 to 2007 adding a total of 24,480 new jobs. During this span, the county more than doubled its 1990 employment base of 18,245 and consistently outpaced national employment growth on an annual percentage basis (Figure 2). Following this period, Fayette County's at-place employment declined in both 2008 and 2009 as the full effects of the recent national recession took hold. In total, the county lost 4,073 jobs over this two year period or 10.0 percent. This trend continued through the third quarter of 2010, albeit at a much slower pace than in 2009, with the loss of an additional 554 jobs.

Trade-transportation-utilities is the largest employment sector in Fayette County, accounting for 27.5 percent of jobs through the third quarter of 2010 (Figure 4). By comparison, this sector accounts for just 19.0 percent of jobs nationally. Government and education-health also contain a significant percentage of employment within the county at 15.0 percent and 14.6 percent, respectively. Additional sectors in which Fayette County has a higher percentage of employment relative to the nation include construction, leisure-hospitality, and "other." Fayette County trails nationwide proportions in the government, manufacturing, professional business, financial activities, information, and natural resources-mining sectors.

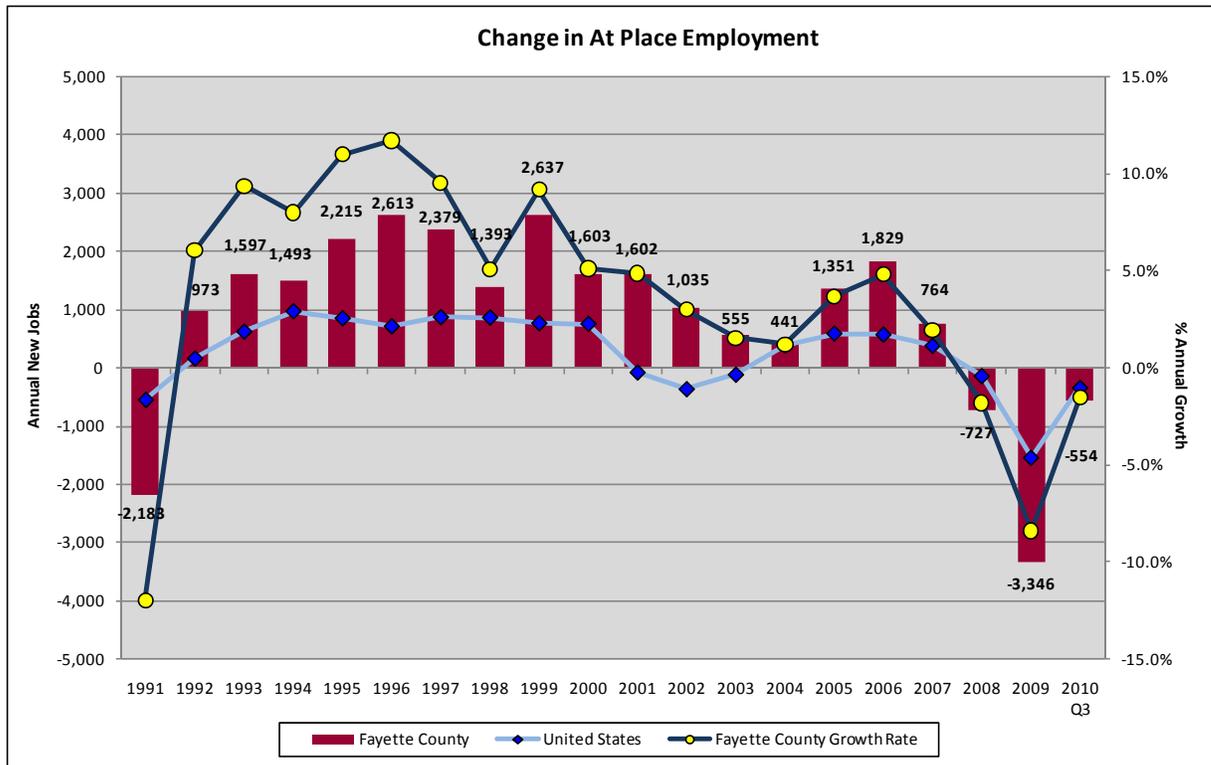
Between 2001 and the third quarter of 2010, eight of eleven industry sectors experienced annual growth in Fayette County (Figure 5). On a percentage basis, the sector with the largest annual increase was education-health at 5.5 percent. Annualized growth in the trade-transportation-utilities, government, and leisure-hospitality sectors also had a significant impact on Fayette County's economy as each of these sectors accounts for a sizable proportion of total employment. Among sectors suffering annualized losses, declines of 7.0 percent in manufacturing and 5.3 percent in construction are the most noteworthy.

Figure 2 At Place Employment, Fayette County 1990-2010 (Q3)



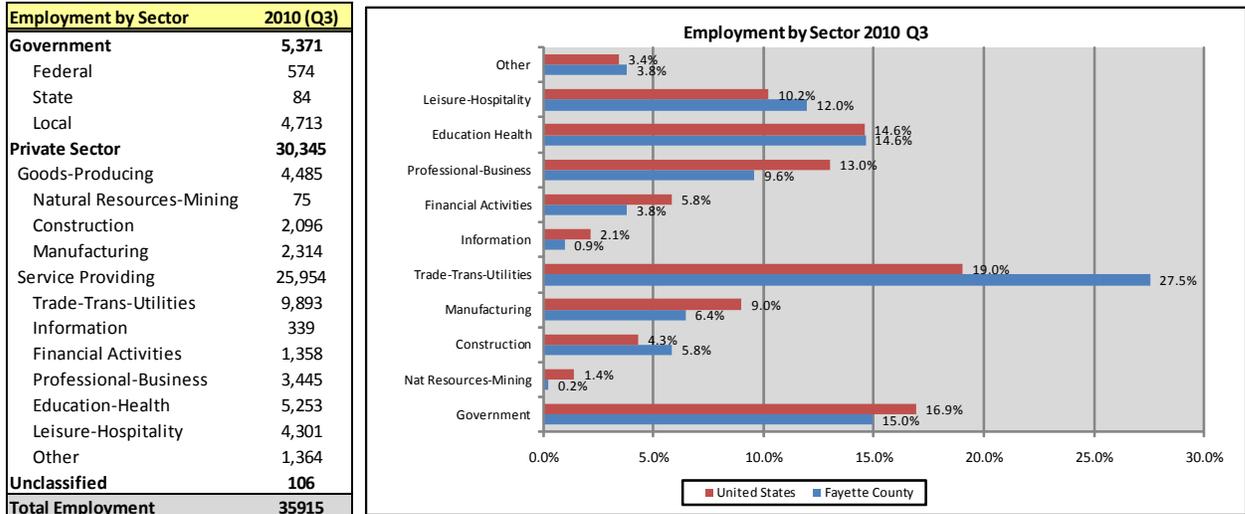
Source: U.S. Department of Labor, Bureau of Labor Statistics, NAICS

Figure 3 Change in At Place Employment, Fayette County 1990-2010 (Q3)



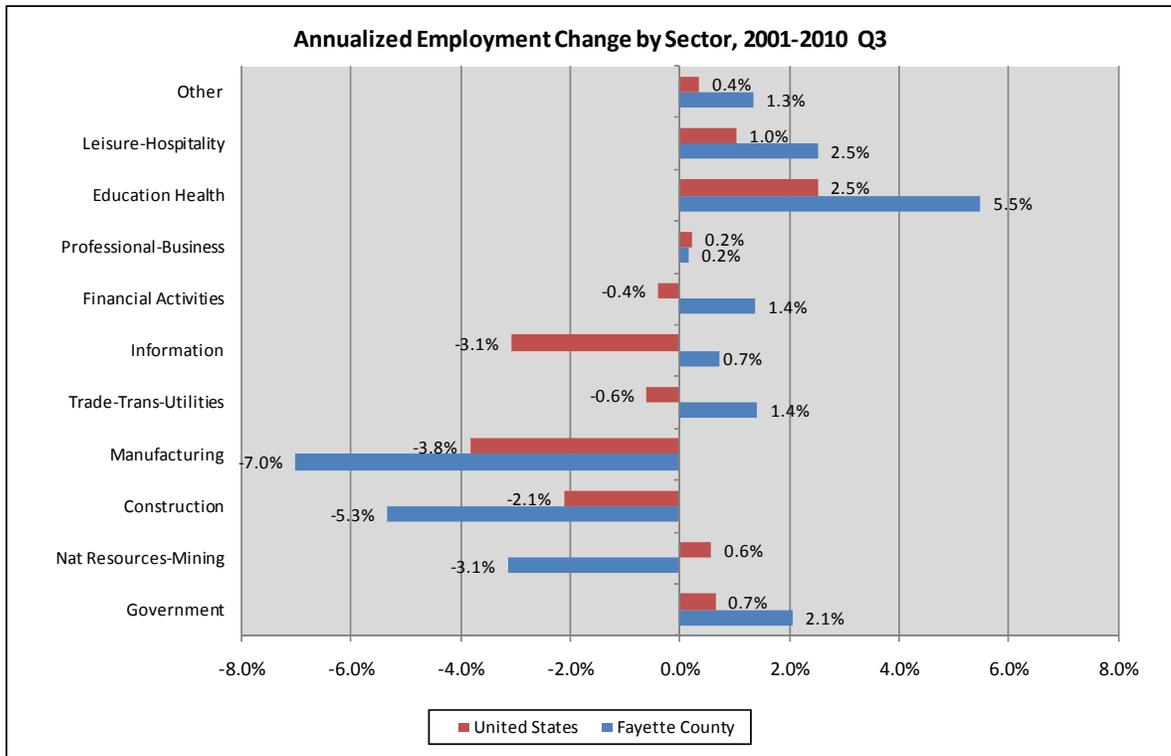
Source: U.S. Department of Labor, Bureau of Labor Statistics, NAICS

Figure 4 Employment by Sector, Fayette County, 2010 (Q3)



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

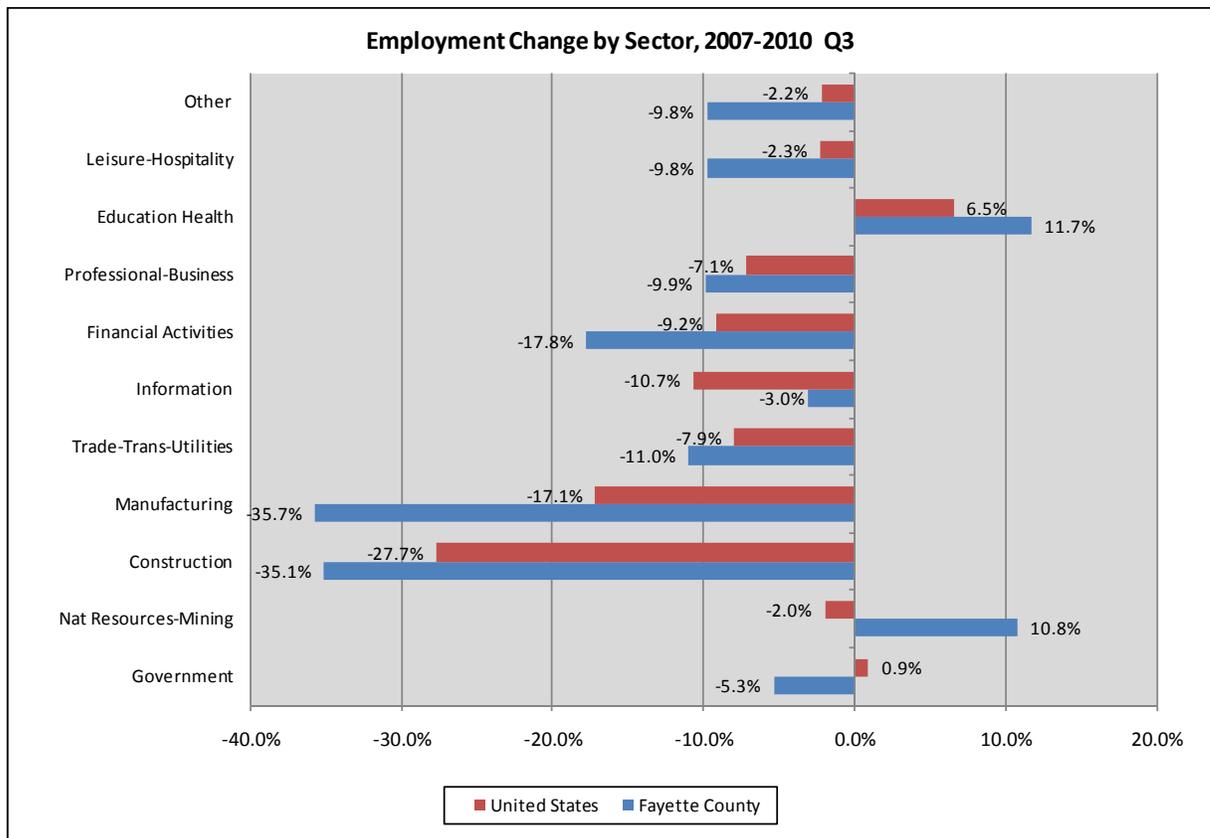
Figure 5 Employment by Sector Change, Fayette County, 2001-2010 (Q3)



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

To analyze the recent job losses more closely, Figure 6 details the change in at-place employment by sector between 2007 and the third quarter of 2010. During this approximate three year period, nine of eleven employment sectors reported a net loss in jobs. Most of the job loss occurred within the manufacturing and construction sectors which posted total declines of 35.7 percent and 35.1 percent, respectively. While not the highest on a percentage basis, Fayette County also lost a significant number of jobs in the trade-transportation-utilities sector. The only job increases during this period occurred in education-health and natural resources-mining.

Figure 6 Employment by Sector Change, Fayette County, 2007-2010 (Q3)



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

Several major employers are located within ten miles of the subject site, many of which are concentrated along State Highway 74 in the southern portion of Peachtree City. Seven of the twelve largest private employers in Fayette County are manufacturers including the leading single employer, Panasonic (Table 4). In addition to these private organizations, the subject property is also located in close proximity to several public schools, numerous retail outlets, and a variety of specialty service providers.

Recent contractions among employers near the subject property as listed in the Georgia Department of Labor's Business Closing and Layoffs List are provided in Table 5 below. In terms of major expansions within the county, SANY America recently completed the first phase of construction on its new 420,000 square foot assembly plant in Peachtree City. The concrete-pumping machine manufacturer is expected to double its current employee total of 108 by the end of 2012.

Table 4 Top Private Employers, Fayette County

Rank	Name	Industry	Employees
1	Panasonic	Manufacturing	1,200
2	Piedmont Fayette Hospital	Healthcare	930
3	Cooper Lighting	Customer Services	650
4	NCR	Manufacturing	550
5	Hoshizaki America, Inc.	Manufacturing	425
6	TDK Components	Manufacturing	210
7	APAC - Georgia	Manufacturing	200
8	World Airways	Transportation	275
9	FAA Tracon	Transportation	190
10	Alenco, Inc.	Manufacturing	181
11	Avery Dennison	Manufacturing	180
12	Alcan Packaging	Packaging	165

Source: Fayette County Development Authority

Table 5 Business Closings / Layoffs, 2009 to 2011 (Q1)

Company Name	City	County	# Employees Affected	Date
JIT Services, LLC	Peachtree City	Fayette	4	5/20/2010
Panasonic Automotive	Peachtree City	Fayette	527	1/6/2009
Total			531	

- ★ SITE
- Manufacturing
- ▲ Healthcare
- ▼ Customer Services
- ◆ Transportation
- Packaging



Map 4
Major Employers
Fayette County, GA

Fayette County's labor force grew at a steady pace throughout the nineteen nineties before leveling off in the early part of the 2000's. From 2004 to 2006, the labor force within the county began to grow again until the impact of the national recession led to declines in each year from 2007 to 2010. Overall, the county's labor force increased from 33,576 in 1990 to 50,092 in 2010, a gain of 16,515 workers or 49.1 percent (Figure 7). Through the first quarter of 2011, Fayette County's labor force fell by an additional 294 people.

After reaching a high of 4.1 percent in 1992, Fayette County's unemployment rate steadily declined throughout the 1990's resulting in a period low of 1.7 percent by 1999. The county's unemployment rate climbed in each of the next six years reaching 4.5 percent in 2005. From 2006 to 2007, unemployment rates dipped below four percent before rising sharply to a high of 8.7 percent from 2008 to 2010 amid a national recession. Through the first quarter of 2011, Fayette County's unemployment rate remained relatively stable dropping slightly to 8.6 percent. Overall, Fayette County's unemployment rate has consistently remained below state and national figures.

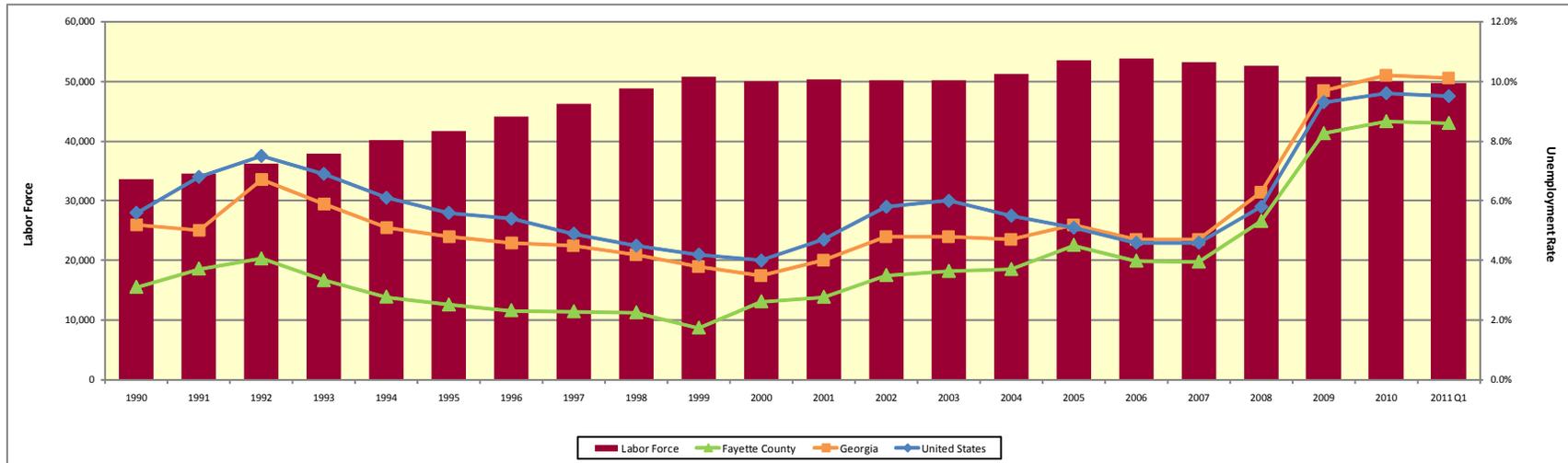
Given the target market and product to be constructed, we do not believe local economics will negatively impact the ability of Lafayette Senior Village I to lease its units.

Table 6 Labor Force and Unemployment Rates, Fayette County

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 Q1
Labor Force	33,576	34,530	36,147	37,830	40,121	41,733	44,062	46,240	48,818	50,723	49,985	50,312	50,229	50,250	51,188	53,527	53,803	53,206	52,661	50,866	50,092	49,798
Employment	32,533	33,246	34,680	36,572	39,007	40,685	43,041	45,184	47,720	49,842	48,676	48,917	48,472	48,423	49,294	51,114	51,662	51,106	49,865	46,670	45,758	45,519
Unemployment	1,043	1,284	1,467	1,258	1,114	1,048	1,021	1,056	1,098	881	1,309	1,395	1,757	1,827	1,894	2,413	2,141	2,100	2,796	4,196	4,334	4,279
Unemployment Rate																						
Fayette County	3.1%	3.7%	4.1%	3.3%	2.8%	2.5%	2.3%	2.3%	2.2%	1.7%	2.6%	2.8%	3.5%	3.6%	3.7%	4.5%	4.0%	3.9%	5.3%	8.2%	8.7%	8.6%
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%	4.7%	6.3%	9.7%	10.2%	10.1%
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%	9.5%

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



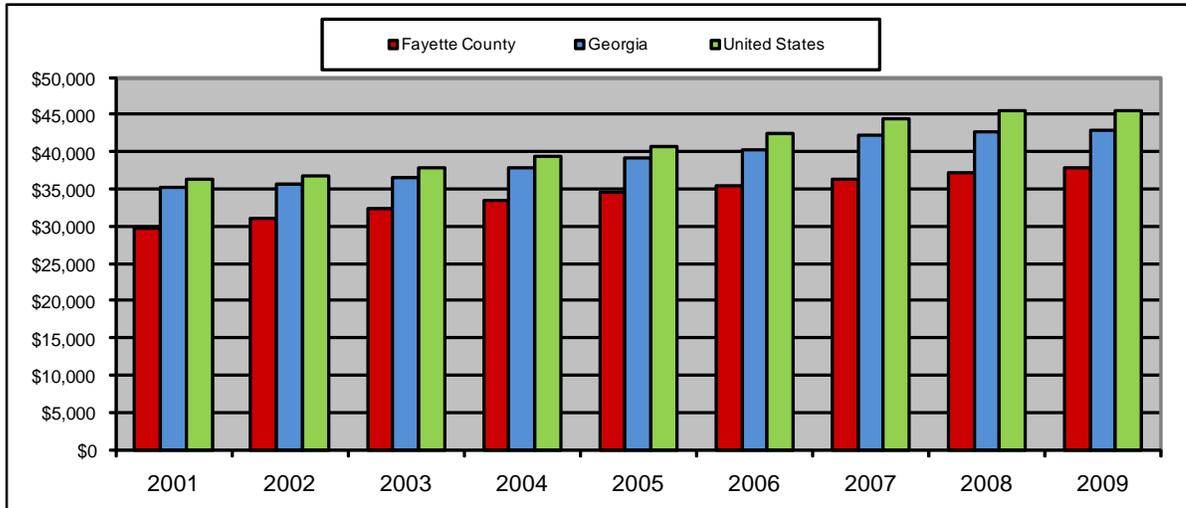
C. Wages by Occupation

The average annual wage in 2009 for Fayette County was \$37,785, which is \$5,117 or 11.9 percent below the \$42,902 average for the state. The state's average wage is \$2,649, or 5.8 percent below the national average (Table 7). Fayette County's average annual wage in 2009 represents an increase of \$8,041 or 27.0 percent since 2001.

The average wage in Fayette County is lower than the national average for all economic sectors (Figure 7). In some cases, the average annual wage for Fayette County is over twenty-five percent lower than that of the nation. The highest paying sectors in Fayette County are manufacturing and government.

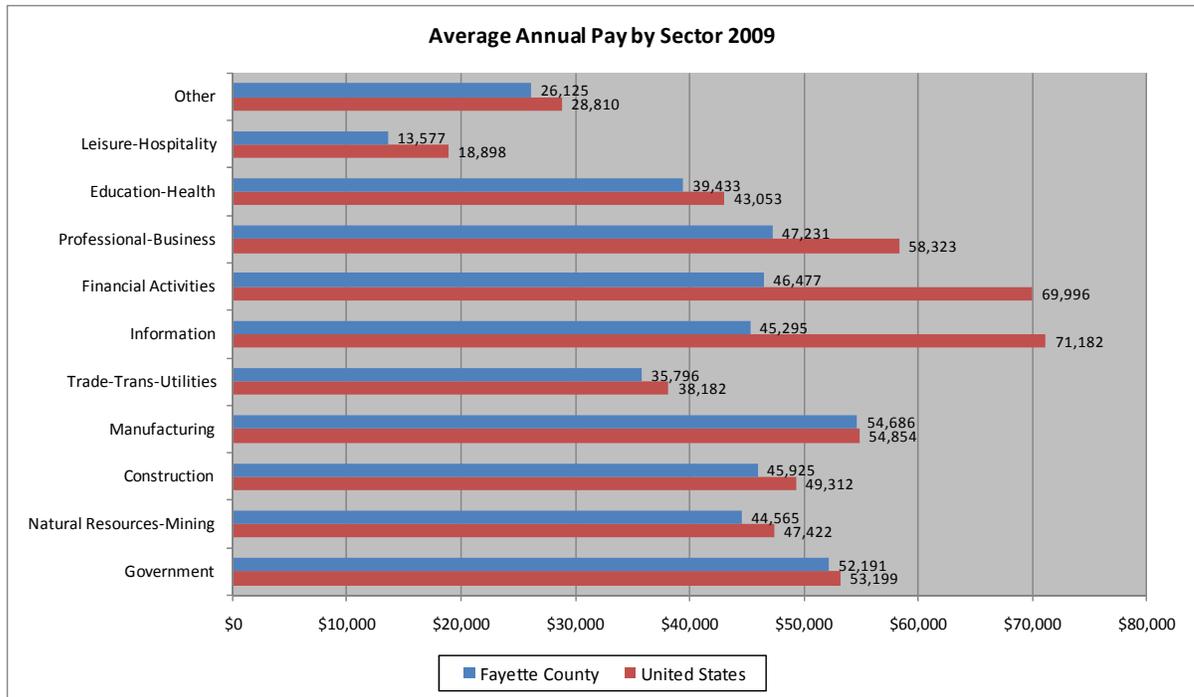
Table 7 Average Annual Wage, 2001-2009

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Fayette County	\$29,744	\$31,147	\$32,351	\$33,545	\$34,614	\$35,368	\$36,406	\$37,120	\$37,785
Georgia	\$35,136	\$35,734	\$36,626	\$37,866	\$39,096	\$40,370	\$42,178	\$42,585	\$42,902
United States	\$36,219	\$36,764	\$37,765	\$39,354	\$40,677	\$42,535	\$44,458	\$45,563	\$45,551



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

Figure 7 Average Annual Wage by Employment Sector, Fayette County



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

D. Commuting Patterns

According to 2000 Census data, nearly half (51.1 percent) of primary market area workers commuted 30 minutes or more to work (Table 8). Another 32.1 percent commute between 15 and 29 minutes. Only 14.4 percent of workers residing in the primary market area spent less than 15 minutes commuting to work.

Less than half (35.5 percent) of workers in the primary market area reside in the county in which they work. Another 63.4 percent work in another Georgia county and 1.1 percent work outside the state (Table 9).

Table 8 Time Spend Commuting, PMA Workers

Travel Time to Work		
Workers 16 years and over	#	%
Did not work at home:	51,142	97.6%
Less than 5 minutes	588	1.1%
5 to 9 minutes	2,584	4.9%
10 to 14 minutes	4,394	8.4%
15 to 19 minutes	5,954	11.4%
20 to 24 minutes	7,083	13.5%
25 to 29 minutes	3,773	7.2%
30 to 34 minutes	9,059	17.3%
35 to 39 minutes	2,450	4.7%
40 to 44 minutes	2,825	5.4%
45 to 59 minutes	6,653	12.7%
60 to 89 minutes	4,391	8.4%
90 or more minutes	1,388	2.7%
Worked at home	1,231	2.4%
Total	52,373	

Source: 2000 U.S. Census

Table 9 Place of Work, PMA Workers

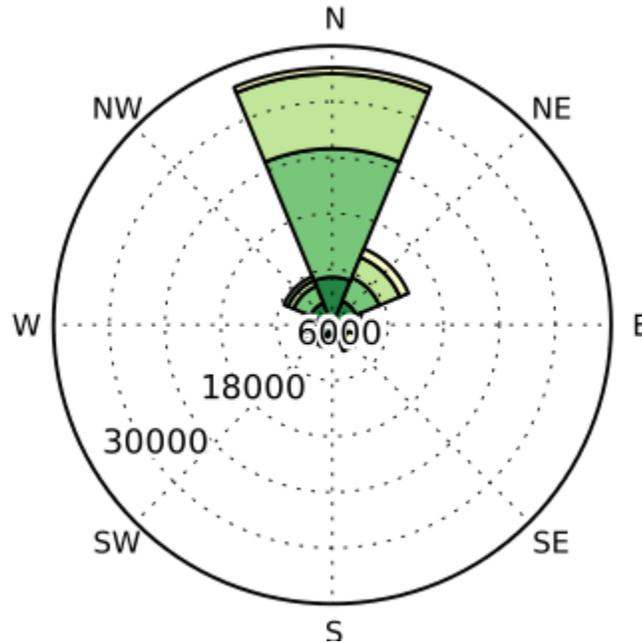
Place of Work		
Workers 16 years and over	#	%
Worked in state of residence:	51,820	98.9%
Worked in county of residence	18,595	35.5%
Worked outside county of residence	33,225	63.4%
Worked outside state of residence	553	1.1%
Total	52,373	100.0%

Source: 2000 U.S. Census

Based on Census data, 61.2 percent of workers living in the primary market area commute 10 to 50 miles to work (Table 10). Another 29.8 percent of workers commute less than 10 miles. Only 9.1 percent of workers commute more than 50 miles to work.

Most of the PMA workers traveling greater than ten miles to work commute to areas in and around the Atlanta area to the north of the primary market area. Cities employing a particularly large number of PMA workers in order of total jobs include College Park, Atlanta (downtown), Fayetteville, Peachtree City, Jonesboro, Riverdale, and Morrow. The high concentration of PMA workers commuting to College Park is due primarily to the number of airline personnel who work at or near Hartsfield-Jackson International Airport.

Table 10 Job Counts By Distance/Direction – Home to Work, 2009



	2009	
	Count	Share
Total All Jobs	56,042	100.0%
■ Less than 10 miles	16,683	29.8%
■ 10 to 24 miles	22,132	39.5%
■ 25 to 50 miles	12,146	21.7%
■ Greater than 50 miles	5,081	9.1%

Source: On the Map, U.S. Census Bureau

E. Household and Population Trends

The population and household statistics for the primary market area and the bi-county market area are based on the 2000 and 2010 Census counts. Estimates and projections were derived by The Nielsen Company, a national data vendor (Table 11).

The primary market area experienced steady population growth over the past decade as its 2010 population of 131,894 represents an increase of 25,514 persons or 24.0 percent since 2000. During the same time period, the population in the bi-county market area grew from 327,780 to 365,991 persons, an increase of 38,211 or 11.7 percent. Based on the estimates made by Nielsen, the primary market area and the bi-county market area are expected to add an additional 2,055 people (1.6 percent) and 4,580 people (1.3 percent) in 2011, respectively. Over the next five years, Nielsen projects population growth to continue in both regions. The primary market area's population is projected to increase by 10,763 people or 8.0 percent while the bi-county market area is projected to expand by 23,772 people or 6.4 percent. Relative to the previous decade, the annual rate of population growth is projected to slow from 2.2 percent to 1.6 percent in the primary market area but increase from 1.1 percent to 1.3 percent in the bi-county market area.

Based on Census data, the primary market area's household count increased from 36,588 to 45,156 during the 2000's, a gain of 8,568 households or 23.4 percent. During the same decade, the bi-county market area's household base increased from 113,767 to 128,800, a gain of 15,033 households or 13.2 percent. On an annual percentage basis, households in the primary market area increased at a rate of 2.1 percent while bi-county market area households rose by 1.2 percent. Nielsen estimates annual household growth in the primary market area and bi-county market area fell to 1.6 percent and 1.1 percent from 2010 to 2011, respectively.

Over the next five years, Nielsen projects household growth to continue to remain strong in both geographies. The primary market area is projected to grow from 45,862 households to 49,564 households while the bi-county market area is expected to grow from 130,267 to 137,858 households. Annual increases are projected at 740 households or 1.6 percent in the primary market area and 1,518 households or 1.1 percent in the bi-county market area.

The average household size increased slightly from 2000 to 2010 in the primary market area while decreasing in the bi-county market area; however, the average household size is

expected to remain stable in both geographies over the next five years. The average household size in the primary market area is larger than that of the bi-county market area.

F. Senior Household Trends

Primary market area senior household growth has outpaced total household growth on a percentage basis over the past decade, a trend expected to continue. Between 2000 and 2011, households with a householder age 55+ increased by 7,534 while households with a householder age 62 and older increased by 4,219. This equates to increases of 80.2 percent and 70.9 percent, respectively (Table 12). Household growth was higher among younger age cohorts as households with a householder age 55 to 64 increased by 96.4 percent. All five senior age cohorts experienced growth of at least 45 percent. Households with a householder age 62+ accounted for approximately 56 percent of all senior household growth since 2000.

Over the next five years, the primary market area's senior household base is expected to increase by 24.3 percent (4.4 percent annually) among households with a householder age 55+ and 28.5 percent (5.1 percent annually) among households with a householder age 62+. Growth among age brackets is projected to be more even with the largest increase in senior households expected to occur between the ages of 65 and 74 years. By 2016, households with a householder age 62+ will account for over two-thirds (70.5 percent) of senior household growth and 62.1 percent of all senior households in the primary market area.

Table 11 Trends in Population and Households, PMA and Bi-County Market Area

Bi-County Market Area					Change 2000 to 2010				Change 2010 to 2011				Change 2011 to 2016			
					Total		Annual		Total		Annual		Total		Annual	
2000	2010	2011	2016	#	%	#	%	#	%	#	%	#	%	#	%	
Population	327,780	365,991	370,571	394,342	38,211	11.7%	3,821	1.1%	4,580	1.3%	4,580	1.3%	23,772	6.4%	4,754	1.3%
Group Quarters	3,836	4,460	4,538	4,952												
Households	113,767	128,800	130,267	137,858	15,033	13.2%	1,503	1.2%	1,467	1.1%	1,467	1.1%	7,591	5.8%	1,518	1.1%
Average HH Size	2.85	2.81	2.81	2.82												

Primary Market Area					Change 2000 to 2010				Change 2010 to 2011				Change 2011 to 2016			
					Total		Annual		Total		Annual		Total		Annual	
2000	2010	2011	2016	#	%	#	%	#	%	#	%	#	%	#	%	
Population	106,380	131,894	133,949	144,712	25,514	24.0%	2,551	2.2%	2,055	1.6%	2,055	1.6%	10,763	8.0%	2,153	1.6%
Group Quarters	393	453	458	480												
Households	36,588	45,156	45,862	49,564	8,568	23.4%	857	2.1%	706	1.6%	706	1.6%	3,702	8.1%	740	1.6%
Average HH Size	2.90	2.91	2.91	2.91												

Note: Annual change is compounded rate.

Source: US Census of Population and Housing, 2000 and 2010; Nielsen Company, RPRG

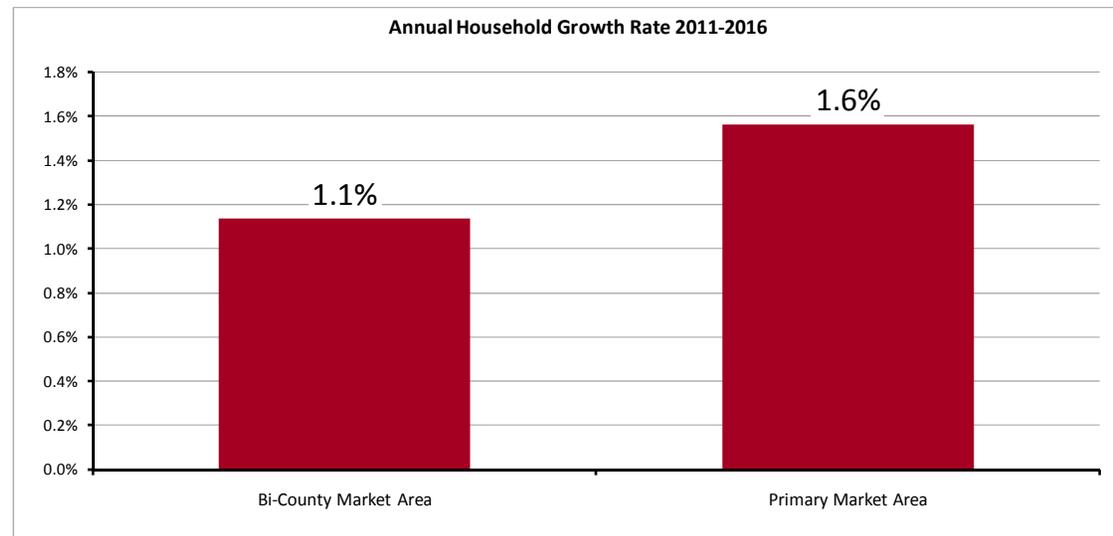
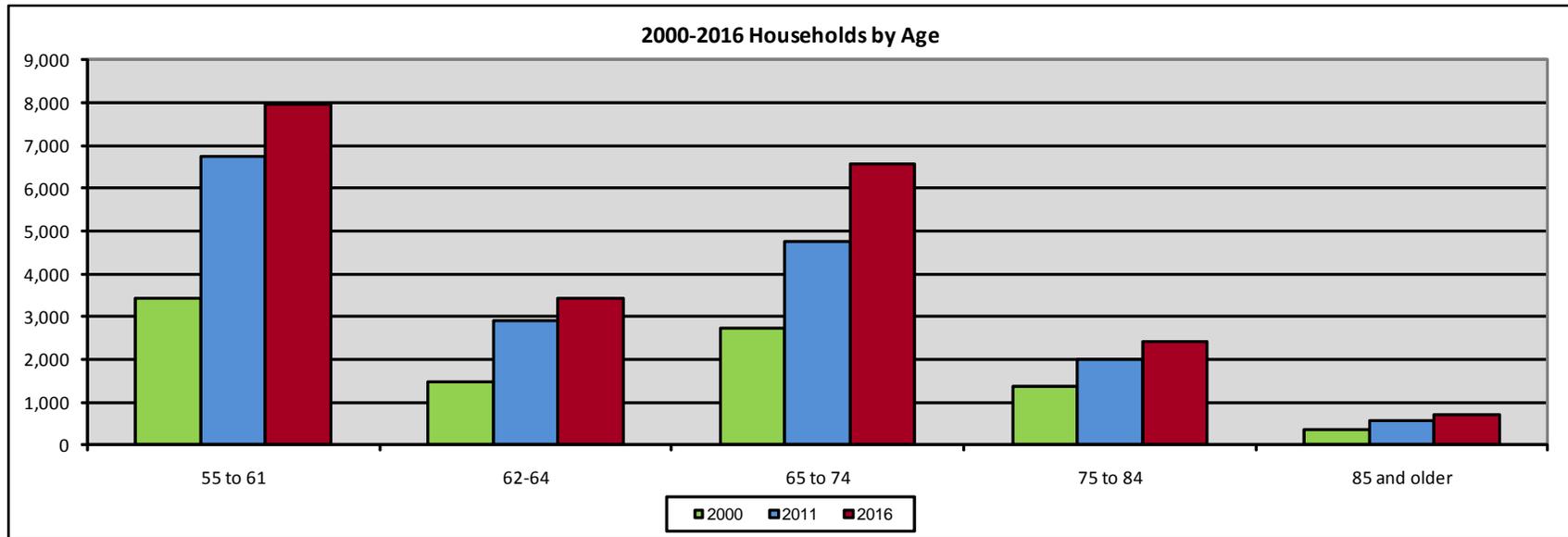


Table 12 Trends in Senior Households, Primary Market Area

Primary Market Area							Change 2000 to 2011				Change 2011 to 2016			
							Total		Annual		Total		Annual	
Age of Householder	2000		2011		2016		#	%	#	%	#	%	#	%
55 to 61	3,437	36.6%	6,752	39.9%	7,961	37.8%	3,314	96.4%	301	6.3%	1,210	17.9%	242	3.4%
62-64	1,473	15.7%	2,894	17.1%	3,412	16.2%	1,420	96.4%	129	6.3%	519	17.9%	104	3.4%
65 to 74	2,743	29.2%	4,743	28.0%	6,557	31.2%	1,999	72.9%	182	5.1%	1,814	38.2%	363	6.7%
75 to 84	1,367	14.6%	1,983	11.7%	2,411	11.5%	616	45.1%	56	3.4%	428	21.6%	86	4.0%
85 and older	371	4.0%	555	3.3%	696	3.3%	184	49.4%	17	3.7%	141	25.5%	28	4.6%
Householders 55+	9,392	100.0%	16,926	100.0%	21,038	100.0%	7,534	80.2%	685	5.5%	4,112	24.3%	822	4.4%
Householders 62+	5,955		10,174		13,076		4,219	70.9%	384	5.0%	2,902	28.5%	580	5.1%

Source: 2000 Census of Population and Housing; The Nielsen Company, RPRG Estimates

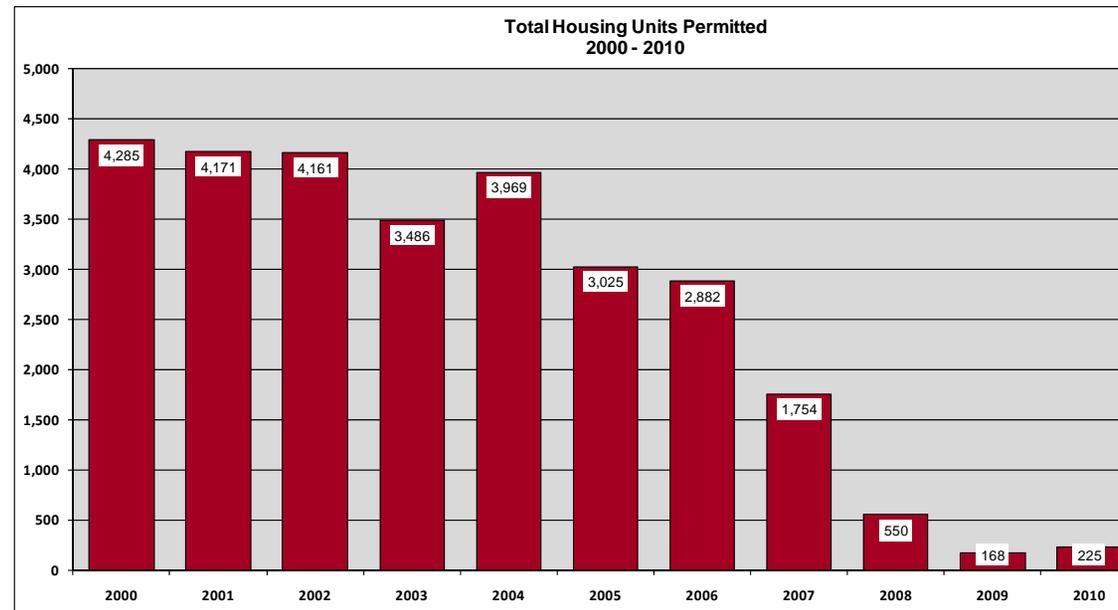


Building permit data reported in the U.S. Census Bureau's C-40 Report indicates that new construction of dwelling units in the bi-county market area has exceeded household growth over the past decade (Table 13). Overall, the annual unit average of 2,607 from 2000 to 2010 outpaced estimated annual household growth of 1,503 from 2000 to 2010. Only 14 percent of all building permits issued since 1990 have been for multi-family development. Since 2007, the pace of construction has slowed considerably, reflecting the rapid decline in the housing market and deteriorating economic conditions both locally and nationally. The 168 units permitted in 2009 were the lowest year-end total in bi-county market area over the past decade.

Table 13 Bi-County Market Area Building Permits, 2000 - 2010

Bi-County Market Area													
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	1990-2010	Annual
Single Family	3,261	3,450	3,198	3,426	2,994	3,012	2,868	1,593	545	160	225	24,732	2,248
Two Family	0	0	6	0	2	0	2	0	0	0	0	10	1
3 - 4 Family	0	0	0	0	3	0	4	0	0	0	0	7	1
5 or more Family	1,024	721	957	60	970	13	8	161	5	8	0	3,927	357
Total	4,285	4,171	4,161	3,486	3,969	3,025	2,882	1,754	550	168	225	28,676	2,607

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



G. Demographic Characteristics

The 2011 Nielsen population distribution by age indicates that the primary market area is older than the bi-county market area with median ages of 35 and 33, respectively. The primary market area has a higher percentage of its population from the ages of 15-20 years, 45-84 years. The bi-county market area has a higher percentage under the age of 15, between the ages of 20 and 35, and age 85 and older (Table 14). Persons age 55 and older account for 22.0 percent of the population in the primary market area and 20.2 percent in the bi-county market area.

Over half (56.2 percent) of the householders in the primary market area are married, compared to 48.7 percent in the bi-county market area (Table 15). Children are present in 41.1 percent of the primary market area's households, higher than the 39.9 percent occurrence of children in the bi-county market area. Single-parent households account for 33.9 percent of households with children in the primary market area below that of the bi-county market area (39.8 percent). The bi-county market area has a higher percentage of both non-married households without children present and single person households.

Table 14 2011 Age Distribution, PMA and Bi-County Market Area

	Bi-County Market Area		Primary Market Area	
	Number	Percent	Number	Percent
Under 5 years	27,343	7.4%	9,225	6.9%
5-9 years	26,715	7.2%	9,261	6.9%
10-14 years	28,090	7.6%	9,935	7.4%
15-17 years	18,371	5.0%	6,817	5.1%
18-20 years	15,682	4.2%	5,672	4.2%
21-24 years	20,034	5.4%	7,094	5.3%
25-34 years	49,336	13.3%	16,187	12.1%
35-44 years	54,354	14.7%	19,046	14.2%
45-54 years	55,903	15.1%	21,284	15.9%
TOTAL Non-Senior	295,828	79.8%	104,522	78.0%
55-61 years	29,411	7.9%	11,817	8.8%
62-64 years	12,605	3.4%	5,065	3.8%
65-74 years	20,221	5.5%	7,916	5.9%
75-84 years	9,232	2.5%	3,488	2.6%
85 and older	3,274	0.9%	1,141	0.9%
TOTAL Senior	74,743	20.2%	29,427	22.0%
TOTAL	370,571	100.0%	133,949	100.0%
Median Age	33		35	

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

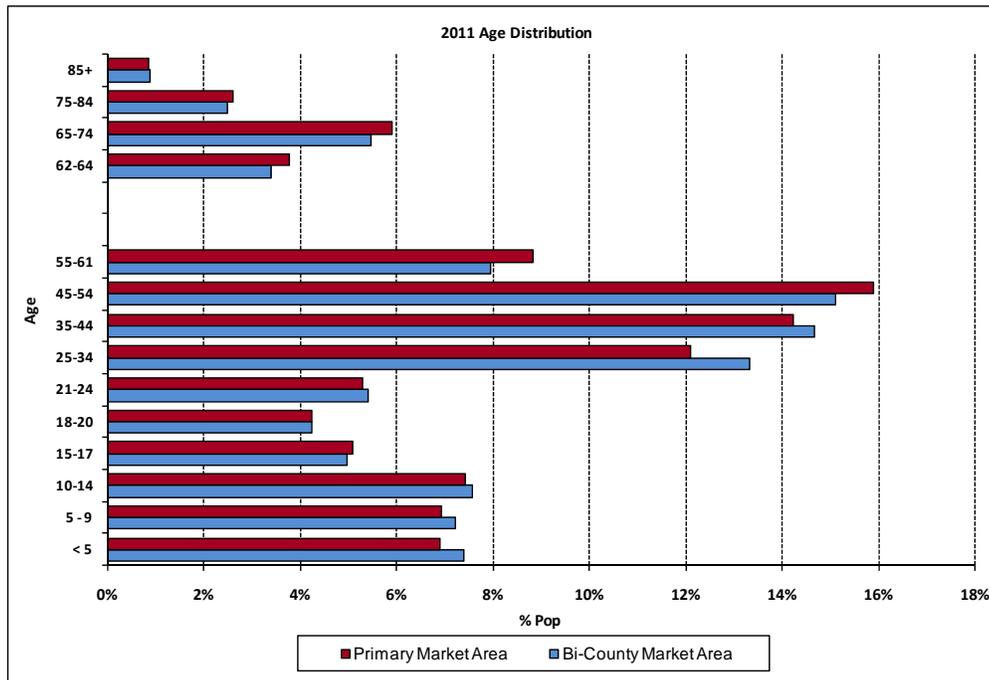
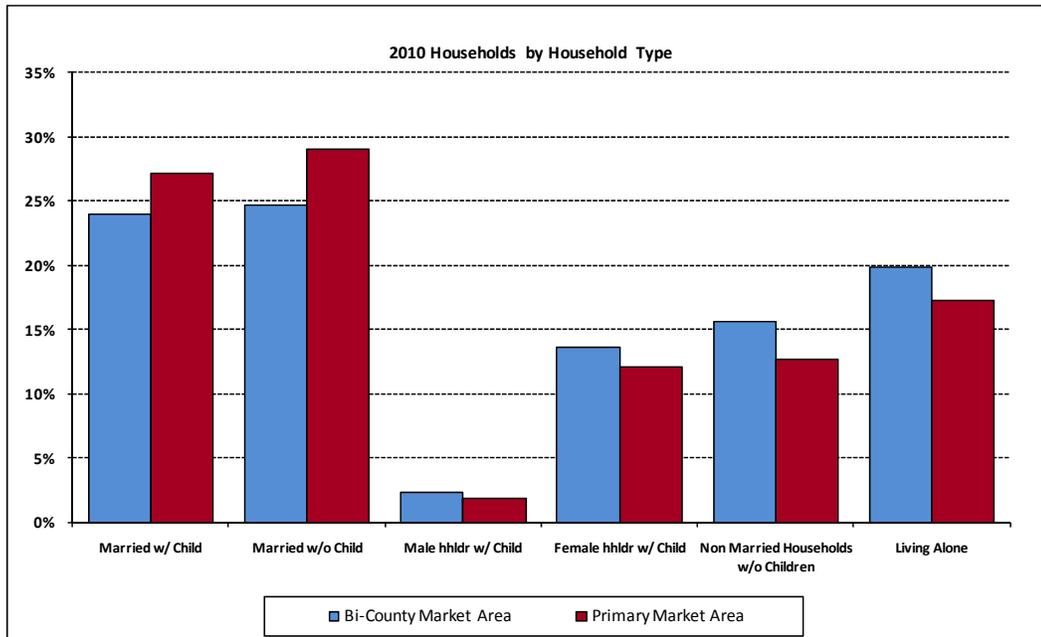


Table 15 2010 Households by Household Type, PMA and Bi-County Market Area

	Bi-County Market Area		Primary Market Area	
	#	%	#	%
Married w/ Child	30,927	24.0%	12,268	27.2%
Married w/o Child	31,828	24.7%	13,110	29.0%
Male hhldr w/ Child	2,913	2.3%	843	1.9%
Female hhldr w/ Child	17,548	13.6%	5,460	12.1%
Non Married Households w/o Children	20,080	15.6%	5,704	12.6%
Living Alone	25,503	19.8%	7,772	17.2%
Total	128,800	100.0%	45,156	100.0%

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



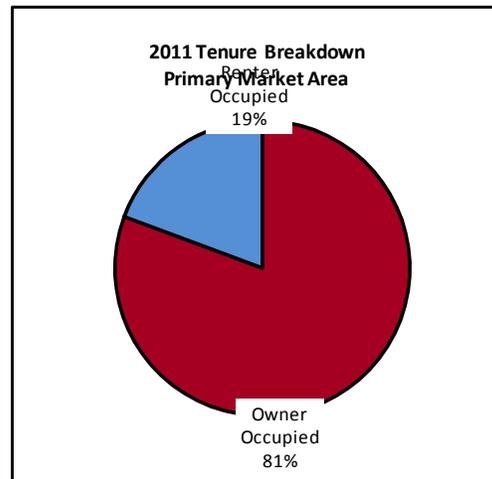
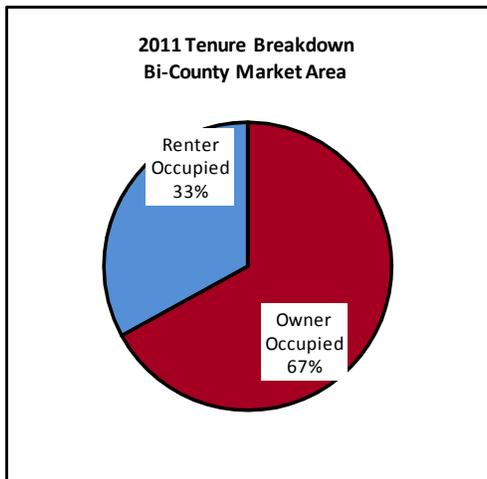
Less than one-quarter (19.3 percent) of primary market area household are renters in 2011, compared to 33.0 percent in the bi-county market area (Table 16). Over the next five years, Nielsen projects the renter percentage to increase in both the primary market and the bi-county market area.

Among householders age 55 and older, the renter percentages in both areas are lower than among all households. The 2011 senior renter percentage is 10.5 percent in the primary market area and 15.8 percent in the bi-county market area (Table 17).

Table 16 Dwelling Units by Occupancy Status, PMA and Bi-County Market Area

Bi-County Market Area	2000		2011		2016	
	Number	Percent	Number	Percent	Number	Percent
Owner Occupied	77,096	67.8%	87,307	67.0%	92,190	66.9%
Renter Occupied	36,671	32.2%	42,960	33.0%	45,667	33.1%
Total Occupied	113,767	100.0%	130,267	100.0%	137,858	100.0%
Total Vacant	5,420		9,030		9,572	
TOTAL UNITS	119,187		139,297		147,430	

Primary Market Area	2000		2011		2016	
	Number	Percent	Number	Percent	Number	Percent
Owner Occupied	30,324	82.9%	37,004	80.7%	39,743	80.2%
Renter Occupied	6,264	17.1%	8,858	19.3%	9,822	19.8%
Total Occupied	36,588	100.0%	45,862	100.0%	49,564	100.0%
Total Vacant	1,463		4,148		4,461	
TOTAL UNITS	38,051		50,010		54,025	

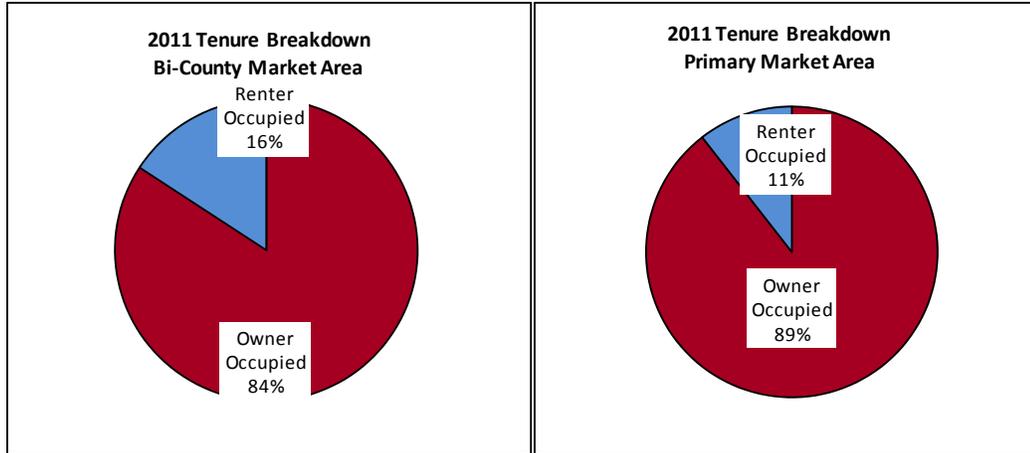


Source: U.S. Census of Population and Housing, 2000, The Nielsen Company

Table 17 Occupancy Status, Householders 55+, PMA and Bi-County Market Area

Senior Households 55+	Bi-County Market Area		Primary Market Area	
	Number	Percent	Number	Percent
Owner Occupied	37,142	84.2%	15,143	89.5%
Renter Occupied	6,965	15.8%	1,783	10.5%
Total Occupied	44,108	100.0%	16,926	100.0%

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



Approximately half of all renter households in the primary market area contain one or two persons compared to 52.5 percent in the bi-county market area (Table 18). An additional 19.3 percent of PMA renter households and 18.8 percent of bi-county market area renter households contain three persons. Households with four or more persons account for 31.2 percent and 28.7 percent of renter households in the primary market area and the bi-county market area, respectively.

Table 18 2011 Renter Households by Household Size

Renter Occupied	Bi-County Market Area		Primary Market Area	
	Number	Percent	Number	Percent
1-person household	11,565	26.9%	2,119	23.9%
2-person household	10,974	25.5%	2,262	25.5%
3-person household	8,091	18.8%	1,714	19.3%
4-person household	6,574	15.3%	1,521	17.2%
5-person household	3,206	7.5%	776	8.8%
6-person household	1,430	3.3%	292	3.3%
7+-person household	1,119	2.6%	176	2.0%
TOTAL	42,960	100.0%	8,858	100.0%

Source: The Nielsen Company; U.S. Census of Population and Housing, 2000; Estimates, RPRG, Inc.

Among owner householders, the primary market area has a higher percentage in each classification under the age of 45 while the bi-county market area has a higher percentage above and below this range (Table 19). Among renter householders in the primary market area, most (49.6 percent) are considered permanent renters (ages 35 to 64). Another 40.4 percent of renter householders are classified as young renters (below age 35). In the primary market area, senior renters (age 65 and older) account for 10.0 percent of all renter householders.

Table 19 2011 Households by Tenure & Age of Householder, PMA and Bi-County Market Area

Owner Households	Bi-County Market Area		Primary Market Area	
Age of HHldr	Number	Percent	Number	Percent
15-24 years	405	0.5%	358	1.0%
25-34 years	8,251	9.5%	4,145	11.2%
35-44 years	17,927	20.5%	7,611	20.6%
45-54 years	23,582	27.0%	9,748	26.3%
55-64 years	20,672	23.7%	8,746	23.6%
65-74 years	10,804	12.4%	4,268	11.5%
75 to 84 years	4,568	5.2%	1,698	4.6%
85+ years	1,098	1.3%	431	1.2%
Total	87,307	100%	37,004	100%

Renter Households	Bi-County Market Area		Primary Market Area	
Age of HHldr	Number	Percent	Number	Percent
15-24 years	4,783	11.1%	956	10.8%
25-34 years	13,375	31.1%	2,623	29.6%
35-44 years	10,555	24.6%	2,046	23.1%
45-54 years	7,281	16.9%	1,451	16.4%
55-64 years	4,088	9.5%	899	10.1%
65-74 years	1,643	3.8%	475	5.4%
75 to 84 years	877	2.0%	285	3.2%
85+ years	357	0.8%	124	1.4%
Total	42,960	100%	8,858	100%

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

H. Income Characteristics

Nielsen estimates that the median household income for all householders in the primary market area in 2011 is \$61,176 (Table 20), which is \$7,721 or 14.4 percent above the bi-county market area's median income of \$53,455.

Among senior householders age 55 and older, the 2011 estimated median income in the primary market area is \$56,260, which is 91.9 percent of the PMA's overall median (Table 21). Within the primary market area, 17.9 percent of all senior households (55+) earn less than \$25,000. Nielsen projects that the median income for householders age 55 and older in the primary market area will increase 3.4 percent by 2016 to \$58,160. In 2016, the income distribution will skew slightly higher, as 17.1 percent of households 55 and older will have an annual income of less than \$25,000.

Based on Nielsen income projections, the relationship between owner and renter incomes as recorded in the 2000 Census, the breakdown of tenure, and household estimates, RPRG estimates that the median income of senior renters (55+) in the primary market area of \$35,943 is \$23,807 lower than or 60.2 percent of the owner household median of \$59,750 (Table 22). Approximately one-third (33.2 percent) of senior renter households in the primary market area earn less than \$25,000 compared to 16.1 percent of owner households.

Table 20 2011 Income Distribution, PMA and Bi-County Market Area

		Bi-County Market Area		Primary Market Area	
		<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
less than	\$15,000	10,328	7.9%	2,807	6.1%
	\$15,000 \$24,999	12,779	9.8%	3,432	7.5%
	\$25,000 \$34,999	15,560	11.9%	4,613	10.1%
	\$35,000 \$49,999	22,450	17.2%	7,267	15.8%
	\$50,000 \$74,999	29,059	22.3%	10,765	23.5%
	\$75,000 \$99,999	17,084	13.1%	7,047	15.4%
	\$100,000 \$124,999	9,615	7.4%	4,121	9.0%
	\$125,000 \$149,999	5,190	4.0%	2,346	5.1%
	\$150,000 \$199,999	4,292	3.3%	1,879	4.1%
	\$200,000 over	3,910	3.0%	1,586	3.5%
Total		130,267	100.0%	45,862	100.0%
Median Income		\$53,455		\$61,176	

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

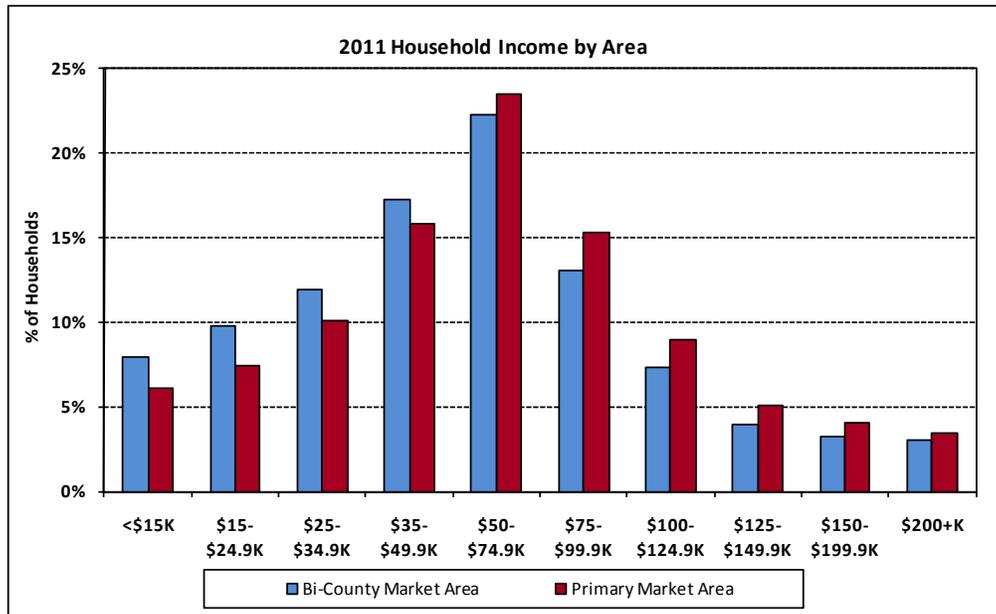


Table 21 2011 & 2016 HH Income for HHs 55+, Primary Market Area

		2011 Household Income		2016 Household Income	
		Number	Percent	Number	Percent
less than	\$15,000	1,576	9.3%	1,854	8.8%
	\$15,000 - \$24,999	1,452	8.6%	1,744	8.3%
	\$25,000 - \$34,999	1,875	11.1%	2,237	10.6%
	\$35,000 - \$49,999	2,678	15.8%	3,260	15.5%
	\$50,000 - \$74,999	3,523	20.8%	4,361	20.7%
	\$75,000 - \$99,999	2,192	12.9%	2,785	13.2%
	\$100,000 - \$124,999	1,336	7.9%	1,753	8.3%
	\$125,000 - \$149,999	814	4.8%	1,053	5.0%
	\$150,000 - \$199,999	753	4.4%	967	4.6%
	\$200,000 over	727	4.3%	1,024	4.9%
Total		16,926	100.0%	21,038	100.0%
Median Income		\$56,260		\$58,160	

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

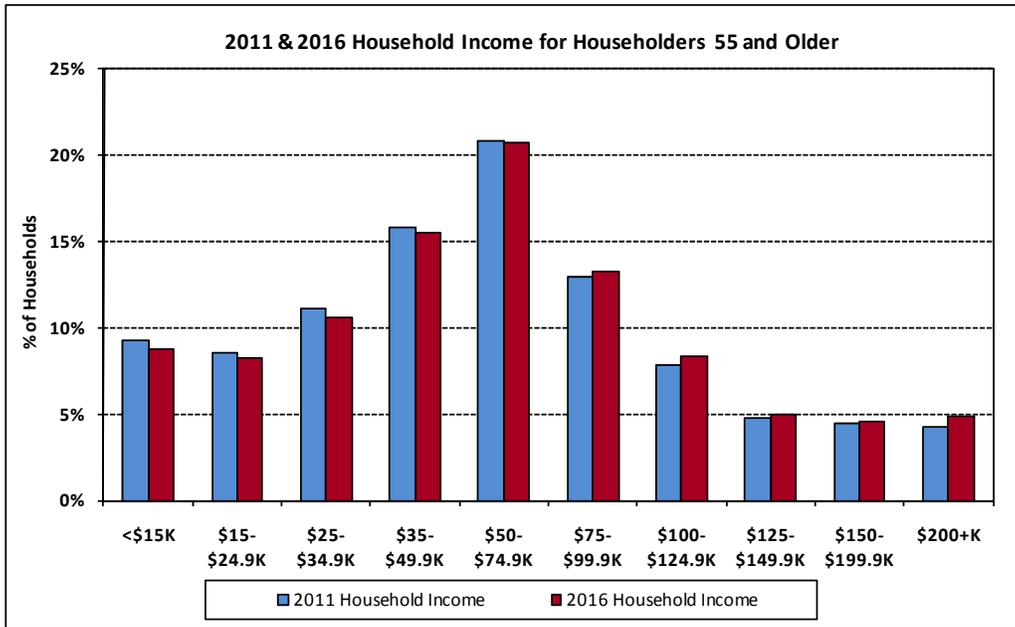
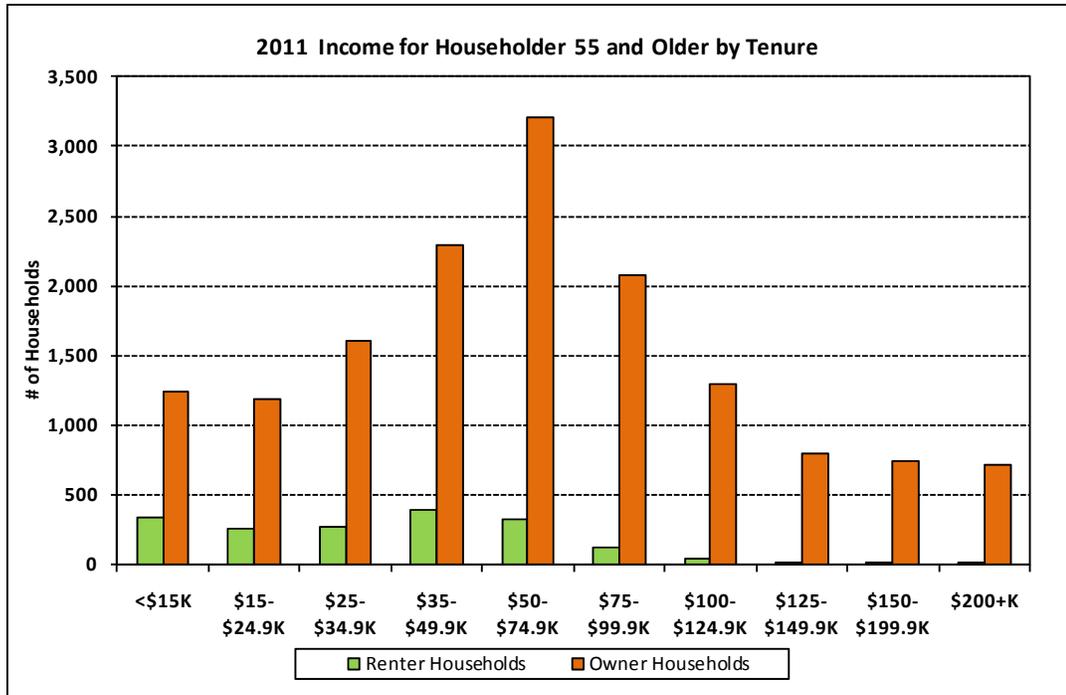


Table 22 Income for HHs 55+ by Tenure, Primary Market Area

		Renter Households		Owner Households	
		Number	Percent	Number	Percent
less than	\$15,000	332	18.7%	1,244	8.2%
	\$15,000 - \$24,999	260	14.6%	1,192	7.9%
	\$25,000 - \$34,999	274	15.4%	1,601	10.6%
	\$35,000 - \$49,999	391	22.0%	2,286	15.1%
	\$50,000 - \$74,999	321	18.0%	3,203	21.2%
	\$75,000 - \$99,999	118	6.6%	2,073	13.7%
	\$100,000 - \$124,999	40	2.2%	1,296	8.6%
	\$125,000 - \$149,999	16	0.9%	797	5.3%
	\$150,000 - \$199,999	15	0.9%	738	4.9%
	\$200,000 over	15	0.8%	713	4.7%
Total		1,783	100.0%	15,143	100.0%
Median Income		\$35,943		\$59,750	

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



V. Project Specific Affordability and Demand Analysis

A. Proposed Unit Mix and Income Restrictions

HUD has computed a 2011 median household income of \$68,300 for the Atlanta-Marietta-Sandy Springs MSA, in which the subject site is located. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirement is computed for each floorplan in Table 23. The minimum income limit is calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). Maximum income limits are based on an average household size of 1.5 persons for one bedroom units and a maximum household size of 2.0 persons for two bedroom units. The maximum tax credit rents, however, are based on the federal regulation of 1.5 persons per household.

Table 23 Project Specific LIHTC Rent Limits, Atlanta-Marietta-Sandy Springs MSA

Unit Type	AMI	Units	Bed	Bath	Net Rent	Utility Allowance	Gross Rent	Max. Gross Rent	Max. Income	Min. Income
LIHTC	50%	5	1	1	\$635	\$0	\$635	\$641	\$25,650	\$19,050
LIHTC	60%	5	1	1	\$760	\$0	\$760	\$769	\$30,780	\$22,800
Market	80%	1	1	1	\$874	\$0	\$874	\$1,026	\$41,040	\$26,220
LIHTC	50%	8	2	1	\$725	\$0	\$725	\$768	\$27,350	\$21,750
LIHTC	60%	20	2	1	\$875	\$0	\$875	\$922	\$32,820	\$26,250
Market	80%	2	2	1	\$1,006	\$0	\$1,006	\$1,230	\$43,760	\$30,180
LIHTC	50%	7	2	2	\$760	\$0	\$760	\$768	\$27,350	\$22,800
LIHTC	60%	21	2	2	\$915	\$0	\$915	\$922	\$32,820	\$27,450
Market	80%	3	2	2	\$1,052	\$0	\$1,052	\$1,230	\$43,760	\$31,560
Total		72								

B. Affordability Analysis

To understand the depth of the rental market for affordable housing in the primary market area, we have conducted an affordability analysis for the proposed units (Table 24). This capture rate reflects the percentage of age and income-qualified households in the market area that the subject property must capture in order to gain full occupancy. As the proposed development will be a Housing for Older Persons community, this analysis is based on households age 55 and older in accordance with DCA demand methodology.

- To calculate the income distribution for 2013, we projected incomes based on Nielsen income distributions for 2011 and 2016, and the relationship of owner/renter incomes by income cohort from the 2000 Census. The maximum income limits are based on the Georgia Department of Community Affairs' (DCA) requirements. We have assumed maximum income limits based on an average household size of 1.5 persons for one bedroom units and 2.0 persons for two bedroom units.
- Using a 40 percent rent burden criteria, we determined that the gross one bedroom rent (\$635) for the 50 percent one bedroom units would be affordable to households earning a minimum of \$19,050, which includes 16,173 households (55+) in the primary market area.
- Based on the 2011 HUD income limits for households at 50 percent of median income, the maximum income allowed for a one bedroom unit in this market would be \$25,650. We estimate that 15,111 senior households (55+) within the primary market area have incomes above that maximum.
- Subtracting the 15,111 households (55+) with incomes above the maximum income from the 16,173 households (55+) that could afford to rent this unit, we compute that 1,062 senior households (55+) are income eligible for the units. The proposed five 50 percent one bedroom units would require a capture rate of 0.5 percent of all qualified senior households (55+). Among senior renter households (55+), the capture rate for this floor plan is 2.6 percent.
- Using the same methodology, we determined the band of qualified senior households for each of the other bedroom types offered in the community. We also computed the capture rates for each AMI level and for all units.
- By floor plan, renter capture rates range from a low of 0.5 percent for one bedroom market rate units to a high of 22.9 percent for two bedroom 60 percent units.

- The overall renter capture rates are 8.3 percent for 50 percent units, 15.5 percent for 60 percent units, 1.2 percent for market rate units and 16.3 percent for all LIHTC units. The capture rate for the project as a whole including the six market rate units is 10.0 percent.
- All of these capture rates are within achievable levels for an age restricted community. Furthermore, these estimates are conservative as they do not account for contributions from senior homeowner conversion and/or significant senior household migration (outside of the primary market area) due affluent adult children living in the primary market area.

Table 24 2013 Affordability Analysis for Lafayette Senior Village I

	One Bedroom Units			Two Bedroom Units		
	Base Price	Minimum	Maximum	Base Price	Minimum	Maximum
50% Units	Number of Units	5		Number of Units	15	
	Net Rent	\$635		Net Rent	\$741	
	Gross Rent	\$635		Gross Rent	\$741	
	% Income Spent for Shelter	40%		% Income Spent for Shelter	40%	
	Income Range	\$19,050	\$25,650	Income Range	\$22,240	\$27,350
	Range of Qualified Hslds	16,173	15,111	Range of Qualified Hslds	15,674	14,768
	# Qualified Households		1,062	# Qualified Households		906
	Unit Total HH Capture Rate		0.5%	Unit Total HH Capture Rate		1.7%
	Range of Qualified Renters	1,490	1,300	Range of Qualified Renters	1,399	1,249
	# Qualified Renter Households		190	# Qualified Renter Households		149
Unit Renter HH Capture Rate		2.6%	Unit Renter HH Capture Rate		10.0%	
60% Units	Number of Units	5		Number of Units	41	
	Net Rent	\$760		Net Rent	\$895	
	Gross Rent	\$760		Gross Rent	\$895	
	% Income Spent for Shelter	40%		% Income Spent for Shelter	40%	
	Income Range	\$22,800	\$30,780	Income Range	\$26,865	\$32,820
	Range of Qualified Hslds	15,586	14,077	Range of Qualified Hslds	14,866	13,666
	# Qualified Households		1,509	# Qualified Households		1,200
	Unit Total HH Capture Rate		0.3%	Unit Total HH Capture Rate		3.4%
	Range of Qualified Renters	1,383	1,146	Range of Qualified Renters	1,264	1,085
	# Qualified Renter Households		236	# Qualified Renter Households		179
Unit Renter HH Capture Rate		2.1%	Unit Renter HH Capture Rate		22.9%	
80% Units	Number of Units	1		Number of Units	5	
	Net Rent	\$874		Net Rent	\$1,034	
	Gross Rent	\$874		Gross Rent	\$1,034	
	% Income for Shelter	40%		% Income for Shelter	40%	
	Income Range	\$26,220	\$41,040	Income Range	\$31,008	\$43,760
	Range of Qualified Hslds	14,996	12,058	Range of Qualified Hslds	14,031	11,532
	# Qualified Households		2,938	# Qualified Households		2,499
	Unit Total HH Capture Rate		0.0%	Unit Total HH Capture Rate		0.2%
	Range of Qualified Renters	1,283	845	Range of Qualified Renters	1,139	767
	# Qualified Renter Households		438	# Qualified Renter Households		372
Unit Renter HH Capture Rate		0.2%	Unit Renter HH Capture Rate		1.3%	

	# of Units	All Households =18,492			
		Income	Band of Qualified Hhlds	# Qualified HHs	Capture Rate
50% Units	20	Income	\$19,050	\$27,350	
		HHS	16,173	14,768	1,405
60% Units	46	Income	\$22,800	\$32,820	
		HHS	15,586	13,666	1,920
LIHTC Units	66	Income	\$19,050	\$32,820	
		HHS	16,173	13,666	2,507
80% Units	6	Income	\$26,220	\$43,760	
		HHS	14,996	11,532	3,464
Total Units	72	Income	\$19,050	\$43,760	
		HHS	16,173	11,532	4,641

	Renter Households =1,968		
	Income	Band of Qualified Hhlds	# Qualified HHs
50% Units	Income	\$19,050	\$27,350
	Renter HHS	1,490	1,249
60% Units	Income	\$22,800	\$32,820
	Renter HHS	1,383	1,085
LIHTC Units	Income	\$19,050	\$32,820
	Renter HHS	1,490	1,085
80% Units	Income	\$26,220	\$43,760
	Renter HHS	1,283	767
Total Units	Income	\$19,050	\$43,760
	Renter HHS	1,490	767

Source: Estimates, Real Property Research Group, Inc.

C. Net Demand, Capture Rate, and Stabilization Calculations

The Georgia Department of Community Affairs' demand methodology for Housing for Older Persons (HFOP) LIHTC communities is based on householders age 55 and older and consists of four 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 2000 and 2013.
- 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 U.S. Census data, the percentage of renter occupied households in the primary market area that are "substandard" is 9.4 percent (Table 25).
- The third component of demand is cost burdened renters, which is defined as those renter households age 55+ paying more than 40 percent of household income for housing costs. According to Census data, 33.1 percent of primary market area renter households age 55+ are categorized as cost burdened.
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2004, 2.1 percent of elderly households move each year in the Atlanta MSA. Of those moving within the past twelve months, 61.9 percent moved from owned to rental housing (Table 26). Given the lack of local information, this source is considered to be the most current and accurate.

Demand from the primary market area is increased by 15 percent to account for secondary market area demand. This estimate is based on the attractive location of the subject property and the significant number of affluent adult children living in the PMA. Given the proposed product type, this estimate of secondary demand is appropriate for Lafayette Senior Village I.

DCA considers units that have been constructed or renovated since 2000 to have an impact on the future demand for new development. For this reason, the directly comparable units constructed within the past ten years and those planned within the primary market area

are subtracted from the estimate of demand. No senior LIHTC communities meeting this criterion were identified in the primary market area.

The overall demand capture rates by AMI level are 9.5 percent for 50 percent units, 17.6 percent for 60 percent units, 1.3 percent for market rate units, 18.6 percent for all LIHTC units, and 11.3 percent for the project as a whole. By floor plan, capture rates range from a low of 0.8 percent for one bedroom market rate units to a high of 26.1 percent for two bedroom 60 percent units. All of these capture rates are within DCA’s range of acceptability. The overall capture rates and capture rates by floor plan indicate sufficient demand to support the proposed development.

Table 25 Cost Burdened and Substandard Calculation, PMA

Rent Cost Burden			Substandardness	
Total Households			Total Households	
Less than 10.0 percent	341	5.5%	Owner occupied:	
10.0 to 14.9 percent	647	10.4%	Complete plumbing facilities:	30,231
15.0 to 19.9 percent	909	14.7%	1.00 or less occupants per room	29,617
20.0 to 24.9 percent	869	14.0%	1.01 or more occupants per room	398
25.0 to 29.9 percent	692	11.2%	Lacking complete plumbing facilities:	216
30.0 to 34.9 percent	472	7.6%	Overcrowded or lacking plumbing	614
35.0 to 39.9 percent	499	8.1%	Renter occupied:	
40.0 to 49.9 percent	452	7.3%	Complete plumbing facilities:	6,200
50.0 percent or more	1,053	17.0%	1.00 or less occupants per room	5,603
Not computed	263	4.2%	1.01 or more occupants per room	420
Total	6,197	100.0%	Lacking complete plumbing facilities:	177
			Overcrowded or lacking plumbing	597
> 35% income on rent	2,004	33.8%	Substandard Housing	1,211
Households 55+			% Total Stock Substandard	3.3%
Less than 20.0 percent	200	22.7%	% Rental Stock Substandard	9.4%
20.0 to 24.9 percent	57	6.5%		
25.0 to 29.9 percent	111	12.6%		
30.0 to 34.9 percent	53	6.0%		
35.0 percent or more	360	40.9%		
Not computed	99	11.3%		
Total	880	100.0%		
> 35% income on rent	360	46.1%		
> 40% income on rent		33.1%		

Source: 2000 U.S. Census

Table 26 Senior Homeowners Converting to Rental Housing

Homeownership to Rental Housing Conversion		
	Atlanta MSA	
Senior Households 65 and over	<i>Number</i>	<i>Percent</i>
Total Households	195,800	
Total Owner Households	162,800	83.1%
Total Renter Households	33,000	16.9%
Tenure of Previous Residence - Renter Occupied Units	<i>Number</i>	<i>Percent</i>
Total Moved from Home, Apartment, Manufactured/Mobile Home	4,200	
Owner Occupied	2,600	61.9%
Renter Occupied	1,500	35.7%
% of Senior Households Moving Within the Past Year		2.1%
% of Senior Movers Converting from Homeowners to Renters		61.9%
% of Senior Households Converting from Homeowners to Renters		1.3%

Source: American Housing Survey, 2004

Table 27 Overall Demand Estimates

<i>Income Target</i>	HH at 50% AMI	HH at 60% AMI	HH at 80% AMI	LIHTC Total	Project Total
<i>Minimum Income Limit</i>	\$19,050	\$22,800	\$26,220	\$19,050	\$19,050
<i>Maximum Income Limit</i>	\$27,350	\$32,820	\$43,760	\$32,820	\$43,760
(A) Renter Income Qualification Percentage	12.2%	15.1%	26.2%	20.6%	36.7%
1.) Demand from New Renter Households <i>Calculation: (C-B)*F*A</i>	117	145	251	197	352
Plus					
2.) Demand from Substandard Housing <i>Calculation: B*D*F*A</i>	11	14	24	19	34
Plus					
3.) Demand from Rent Over-burdened Households <i>Calculation: B*E*F*A</i>	40	50	86	67	120
Plus					
4.) Homeowners Converting to Renters <i>Calculation: B*G*A</i>	15	19	33	26	46
Equals					
Primary Market Area HFOP Demand (55+)	184	227	394	309	552
Plus					
Secondary Market Demand (15%)	28	34	59	46	83
Equals					
Total Demand	211	262	453	356	635
Less					
Comparable Units	0	0	0	0	0
Equals					
Net Demand	211	262	453	356	635
Proposed Units	20	46	6	66	72
Capture Rate	9.5%	17.6%	1.3%	18.6%	11.3%

Demand Calculation Inputs	
B.) 2000 HH 55+	9,392
C.) 2013 HH 55+	18,492
D.) Substandard Housing, 2000	9.4%
E.) Rent Overburdened (55+), 2000	33.1%
F.) Renter Percent (55+) , 2011	10.5%
G.) Owners Coverting	1.3%

Table 28 Demand Estimates By Floor Plan, Without Overlap

HH at 50% AMI	1 Bedroom	2 Bedroom
Demand - HH Growth	958	958
Plus		
Demand - Substandard	93	93
Plus		
Demand - Rent Over-Burdened	327	327
Plus		
Demand - Homeowners	125	125
Plus		
Secondary Demand	225	225
Equals		
Total Demand	1,729	1,729
Income Qualification	4.6%	7.6%
Equals		
Income Qualified Demand	80	131
Less		
Comparable Units	0	0
Equals		
Net Demand	80	131
Proposed Units	5	15
Capture Rate	6.2%	11.4%

HH at 60% AMI	1 Bedroom	2 Bedroom
Demand - HH Growth	958	958
Plus		
Demand - Substandard	93	93
Plus		
Demand - Rent Over-Burdened	327	327
Plus		
Demand - Homeowners	125	125
Plus		
Secondary Demand	225	225
Equals		
Total Demand	1,729	1,729
Income Qualification	6.0%	9.1%
Equals		
Income Qualified Demand	104	157
Less		
Comparable Units	0	0
Equals		
Net Demand	104	157
Proposed Units	5	41
Capture Rate	4.8%	26.1%

HH at 80% AMI	1 Bedroom	2 Bedroom
Demand - HH Growth	958	958
Plus		
Demand - Substandard	93	93
Plus		
Demand - Rent Over-Burdened	327	327
Plus		
Demand - Homeowners	125	125
Plus		
Secondary Demand	225	225
Equals		
Total Demand	1,729	1,729
Times		
Income Qualification	7.3%	18.9%
Equals		
Income Qualified Demand	126	327
Less		
Comparable Units	0	0
Equals		
Net Demand	126	327
Proposed Units	1	5
Capture Rate	0.8%	1.5%

Table 29 Demand and Capture Rate Analysis Summary Table

AMI Target	Unit Size	Minimum Income Limit	Maximum Income Limit	Units	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Avg. Market Rent	Market Rent Band	Proposed Rents (Gross)	Proposed Rents (Net Adj.)
50% AMI	One Bedroom	\$19,050	\$22,239	5	80	0	80	6.2%	1 Month	\$660	\$464-\$678	\$635	\$530
	Two Bedroom	\$22,240	\$27,350	15	131	0	131	11.4%	2-3 Months	\$776	\$448-\$865	\$725-\$760	\$595-\$630
	50% AMI Total	\$19,050	\$27,350	20	211	0	211	9.5%	2-3 Months				
60% AMI	One Bedroom	\$22,800	\$26,864	5	104	0	104	4.8%	1 Month	\$660	\$464-\$678	\$760	\$655
	Two Bedroom	\$26,865	\$32,820	41	157	0	157	26.1%	4 Months	\$776	\$448-\$865	\$875-\$915	\$745-\$785
	60% AMI Total	\$22,800	\$32,820	46	261	0	261	17.6%	4-5 Months				
Market (80% AMI)	One Bedroom	\$26,220	\$31,007	1	126	0	126	0.8%	1 Month	\$660	\$464-\$678	\$874	\$769
	Two Bedroom	\$31,008	\$43,760	5	327	0	327	1.5%	1 Month	\$776	\$448-\$865	\$1,006-\$1,052	\$876-\$922
	80% AMI Total	\$26,220	\$43,760	6	453	0	453	1.3%	1 Month				
Total													
50% AMI	1-2 Bedroom	\$19,050	\$27,350	20	211	0	211	9.5%	2-3 Months				
60% AMI	1-2 Bedroom	\$22,800	\$32,820	46	261	0	261	17.6%	4-5 Months				
LIHTC Total	1-2 Bedroom	\$19,050	\$32,820	66	356	0	356	18.6%	7-8 Months				
Market (80% AMI)	1-2 Bedroom	\$26,220	\$43,760	6	453	0	453	1.3%	1 Month				
	Project Total	\$19,050	\$43,760	72	635	0	635	11.3%	7-8 Months				

VI. Supply Analysis

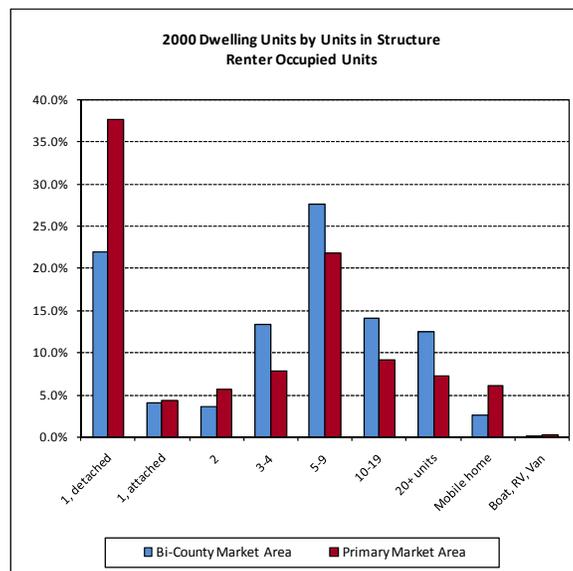
A. Area Housing Stock

Overall, the primary market area's rental stock was less dense than the bi-county market area's as of the 2000 Census (Table 30). Single-family detached homes, townhomes, and mobile homes accounted for nearly half (48.0 percent) of all renter occupied units in the primary market area compared to just 28.8 percent in the bi-county market area. On average, the less dense structures in the primary market area are less likely to be occupied by senior renters than more dense structures. Structures with five or more units contained 38.2 percent of the renter occupied units in the primary market area and 54.3 percent of the bi-county market area renter occupied units.

Table 30 2000 Renter Households by Number of Units

Renter Occupied	Bi-County Market Area		Primary Market Area	
	Number	Percent	Number	Percent
1, detached	8,061	22.0%	2,353	37.7%
1, attached	1,511	4.1%	272	4.4%
2	1,323	3.6%	353	5.6%
3-4	4,873	13.3%	492	7.9%
5-9	10,140	27.7%	1,359	21.7%
10-19	5,149	14.1%	576	9.2%
20+ units	4,588	12.5%	450	7.2%
Mobile home	964	2.6%	377	6.0%
Boat, RV, Van	28	0.1%	17	0.3%
TOTAL	36,637	100.0%	6,249	100.0%

Source: U.S. Census of Population and Housing, 2000, STF3.



The median year built among owner occupied housing units is 1986 in the primary market area and 1983 in the bi-county market area. The median year built among renter occupied households is 1983 for the primary market area and 1979 for the bi-county market area. According to the 2000 Census, 32.3 percent of the rental units in the primary market area were built between 1990 and 2000 compared to 22.4 percent of the bi-county market area's rental units.

Table 31 Year Property Built

	Bi-County Market Area		Primary Market Area	
Owner Occupied	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
1999 to 2000	3,334	4.3%	1,502	5.0%
1995 to 1998	10,193	13.2%	5,361	17.7%
1990 to 1994	10,499	13.6%	4,947	16.3%
1980 to 1989	21,026	27.3%	9,718	32.0%
1970 to 1979	16,828	21.8%	6,038	19.9%
1960 to 1969	10,355	13.4%	1,906	6.3%
1950 to 1959	3,272	4.2%	491	1.6%
1940 to 1949	919	1.2%	119	0.4%
1939 or earlier	704	0.9%	247	0.8%
TOTAL	77,130	100.0%	30,329	100.0%
MEDIAN YEAR BUILT	1983		1986	

Source: U.S. Census of Population and Housing, 2000, STF3.

	Bi-County Market Area		Primary Market Area	
Renter Occupied	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
1999 to 2000	947	2.6%	152	2.4%
1995 to 1998	3,299	9.0%	815	13.0%
1990 to 1994	3,948	10.8%	1,052	16.8%
1980 to 1989	10,036	27.4%	1,717	27.5%
1970 to 1979	10,588	28.9%	1,367	21.9%
1960 to 1969	5,356	14.6%	708	11.3%
1950 to 1959	1,424	3.9%	226	3.6%
1940 to 1949	537	1.5%	92	1.5%
1939 or earlier	502	1.4%	120	1.9%
TOTAL	36,637	100.0%	6,249	100.0%
MEDIAN YEAR BUILT	1979		1983	

Source: U.S. Census of Population and Housing, 2000, STF3.

B. Competitive Senior Rental Analysis

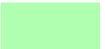
For the purposes of this analysis, RPRG identified a variety of senior rental housing options within the primary market area; however, all of these communities were market rate, service-enriched facilities which include independent and/or assisted living components. As such, these communities are not considered comparable to the proposed development due to the substantial differences in rents, amenities, target market, and overall community design; however, basic information for each community is provided in Table 32 and the location shown on Map 5. In order to provide a more in-depth analysis, RPRG also surveyed the senior LIHTC rental community Valley Hill located just outside the primary market area (approximately one mile). A description of this property, along with rent, vacancy, and unit mix information is provided below. A community profile is also included in Appendix 5.

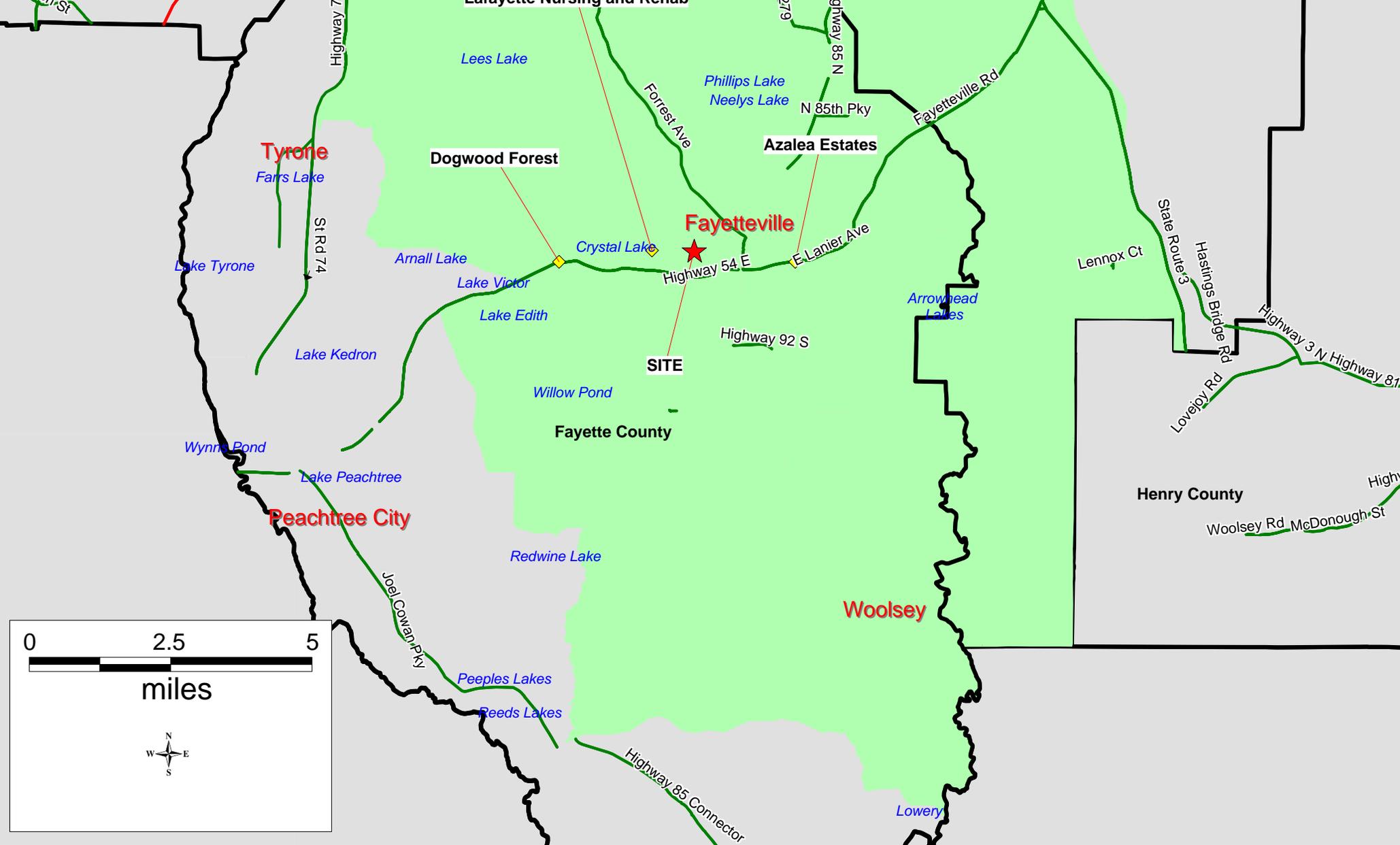
Table 32 Market Rate Service Enriched Senior Communities, Primary Market Area

Market Rate Service Enriched Senior Rental Communities			
Establishment	City	Address	Type
Lafayette Nursing and Rehab Center	Fayetteville	110 Brandywine Blvd	Assisted Living / Rehab
Azalea Estates	Fayetteville	105 Autumn Glen Cir	Assisted Living
Dogwood Forest	Fayetteville	1294 Highway 54 W	Assisted Living / Memory Care

Valley Hill Senior:

Valley Hill Senior is an LIHTC rental community located in northern Riverdale (outside of the PMA) and is restricted to households with householders age 62 and older. Constructed in 2002, the community contains 72 total units which target senior renter households earning at or below 50 percent and 60 percent of the AMI. The property also contains a small market rate component which are not subject to maximum income requirements. Floor plans offered at Valley Hill include one and two bedroom units with 690 and 880 square feet of living space, respectively. All of the units are contained within single-story quadra-plex buildings. At the time of our survey, eight units were reported vacant for a vacancy rate of 11.1 percent; however, property management indicated the number of vacancies was heavily influenced by several recent move outs and that occupancy levels are typically strong. The property is currently charging rents of \$620 for all one bedroom units and \$725 for all two bedroom units regardless of income targeting. No specials are currently being offered.

-  SITE
-  Primary Market Area
-  Assisted Living Senior Communities



0 2.5 5
miles



Map 6
Senior Communities
Fayette & Clayton Counties, GA

C. Competitive General Occupancy Rental Analysis

As part of this analysis, Real Property Research Group, Inc. surveyed 14 general occupancy rental communities in the primary market area, one of which contains LIHTC units. Although not directly comparable to the senior oriented units planned at Lafayette Senior Village I, these communities provide an indication of the overall rental market. Furthermore, given the limited senior rental stock, these general occupancy rental communities may serve as a housing option for low to moderate income senior renter households living in the primary market area. As such, all fourteen general occupancy rental communities are considered comparable for the purposes of this analysis. A profile sheet of each community is attached as Appendix 5 at the end of this report. The location of each community is shown on Map 6.

All of the surveyed general occupancy communities offer garden-style units ranging from two to four stories in height, townhomes, or a combination of the two styles. The surveyed rental stock also includes a wide range of building characteristics which are generally proportionate to the age and price point of the community. For instance, newer and larger communities generally feature more attractive exterior features including dormers and gables, varied roof lines, stone and/or brick accents, and extensive landscaping.

The multi-family rental stock in the primary market area contains properties built/rehabilitated from 1971 to 2011 with an average year built of 1993. Four of the 14 surveyed communities were built or renovated since 2000 (Table 35).

The surveyed general occupancy rental communities account for 2,845 dwelling units of which 473 or 16.6 percent were reported vacant. Excluding one property currently undergoing renovations, the stabilized vacancy rate was 12.0 percent. The lone LIHTC rental community, Alexander Falls, reported 29 of 264 units were available at the time of our survey, a vacancy rate of 11.0 percent. Overall, individual occupancy rates generally ranged from five to fifteen percent with seven properties reporting double digit vacancy rates; however, vacancy rates appear to have a stronger correlation with age and design characteristics than price position as the newer and more attractive rental communities in the primary market area appear to be performing better despite higher average rents. While some softness exists in the general occupancy rental market, the average vacancy rate in the primary market area is inflated by the high vacancy rates at a handful of older, less desirable rental communities in fair to poor condition. Given the differences in age, community design, amenities, and target market, these general occupancy properties are not a good indication of the demand for senior oriented rental units in the primary market area.

The majority of surveyed rental communities offer a reasonable number of recreational amenities including nine properties that include three or more (Table 33). The most common community amenities offered among the primary market area's rental stock include a swimming pool (10 properties), tennis courts (9 properties), clubhouse / community room (8 properties), playground (8 properties), and fitness center (6 properties). The proposed recreational amenities at Lafayette Senior Village I will also be extensive and include a game room, TV lounge, private dining room, day room(s), exercise room, computer center, library, walking trails, secured building access, and perimeter fencing. Overall, the number and quality of amenities offered at the subject property are commensurate to those offered at all surveyed general occupancy properties. Given the differences in target markets, the inclusion of senior oriented amenities such as a library, private dining room, and walking trails will be more appealing to the prospective tenant base in the PMA than common family oriented amenities of a swimming pool, playground, and/or tennis courts.

All but two of the 14 surveyed rental communities include just the cost of trash removal in the price of rent (Table 34). The remaining two properties include the cost water, sewer, and trash removal. By comparison, the subject property will include the cost of all utilities in rent which will provide inherent value to senior households seeking to consolidate payments toward housing costs. Dishwashers, garbage disposals, and washer/dryer connections in each unit are provided at all surveyed rental communities while microwaves are included at four. Most of the properties offer patios or balconies in some or all units. Overall, the subject property will meet or exceed the in-unit features offered at all surveyed general occupancy properties.

To evaluate the surveyed communities on a consistent basis, we have computed effective rents, which reflect a policy of tenants paying all utilities except water/sewer and trash and the effect of incentives currently in place. As Lafayette Senior Village will include the cost of all utilities in rent, the proposed rents were adjusted downward by \$105 for one bedroom units and \$130 for two bedroom units in order to make an accurate comparison. The adjustments of \$105 and \$130 were calculated by RPRG based on their perceived value in the market place and do not necessarily reflect the true one to one cost of utilities. While these estimates are typically lower than those based on Section 8 utility allowances, Section 8 communities are generally much older and do not benefit from the utility cost savings associated with newer more modern construction techniques.

The average effective rents among general occupancy communities are \$591 for a one bedroom unit and \$699 for a two bedroom unit. By comparison, the proposed 50 and 60

percent LIHTC rents at Lafayette Senior Village will be positioned below and above these overall averages in the bottom and middle of the rental market, respectively. Relative to the 60 percent units offered at Alexander Falls, the only LIHTC community in the primary market area, the subject property's 50 percent rents will be priced \$59 to \$84 lower for one and two bedroom floor plans while the 60 percent units will be priced \$41 to \$95 higher. Among market rate units, Lafayette Senior Village will be positioned at the top of the general occupancy rental market approximately \$60 to \$90 above the next highest property.

Unit sizes among surveyed general occupancy rental communities average 775 square feet for a one bedroom unit and 1,044 square feet for a two bedroom unit. While the proposed unit sizes of 690 square feet (one bedroom units) and 908 to 962 square feet (two bedroom units) at Lafayette Senior Village I fall below these overall averages, senior households generally consist of one or two persons and require much less space than families who may have several dependants. As such, total square footage tends to be much more important factor for families in choosing rental housing than seniors and is generally reflected in smaller average unit sizes at senior oriented rental communities. Despite smaller than average unit sizes, the subject property's rents will still be competitive/reasonable on a price per square foot basis.

Table 33 Recreational Amenities, General Occupancy Communities

Community	Clubhouse / Community Room	Fitness Room	Pool	Library	Dining Room	Walking Trails	Game Room	Sauna	Playground	Tennis Court	Business/ Computer Center	Gated Entry
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Alexander Falls	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Brandywine at LaFayette	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Brooks Crossing	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chase Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Clarendon Place	<input type="checkbox"/>											
Cobblestone	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Flint River Crossing	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pointe South	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sutter Lake	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Swanbrook Manor	<input type="checkbox"/>											
The Reserve @ Garden Lake	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Villas by the Lake	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Vineyard Pointe	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>							
Weatherly Walk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Field Survey, Real Property Research Group, Inc. June, 2011.

Table 34 Community Features, General Occupancy Communities

Community	Heat Type	Utilities Included in Rent						Dishwasher	Microwave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	Electric	<input checked="" type="checkbox"/>	Standard	Standard	Free Surface Parking	Hook Ups					
Alexander Falls	Electric	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Standard	Free Surface Parking	Hook Ups				
Brandywine at LaFayette	Electric	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups				
Brooks Crossing	Electric	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups				
Chase Ridge	Natural Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups				
Clarendon Place	Electric	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Standard	Free Surface Parking	Hook Ups				
Cobblestone	Electric	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups				
Flint River Crossing	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
Pointe South	Natural Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups				
Sutter Lake	Natural Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Standard	Free Surface Parking	Hook Ups				
Swanbrook Manor	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
The Reserve @ Garden Lake	Electric	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups				
Villas by the Lake	Electric	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Standard	Free Surface Parking	Hook Ups				
Vineyard Pointe	Electric	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups				
Weatherly Walk	Natural Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups				

Source: Field Survey, Real Property Research Group, Inc. June, 2011.

Table 35 Rental Summary, General Occupancy Communities

Community	Year Built/ Rehabbed	Structure Type	Total Units	Vacant Units	Vacancy Rate	Average 1BR Rent (1)	Average 2BR Rent (1)	Incentive
Subject Property - 50% AMI		Mid-Rise	20			\$530	\$741	
Subject Property - 60% AMI		Mid-Rise	46			\$630	\$895	
Subject Property - Market		Mid-Rise	6			\$744	\$1,033	
Villas by the Lake	2003	Garden	256	14	5.5%	\$663	\$845	None
Cobblestone	2002	Garden	248	22	8.9%	\$709	\$809	\$600 off 12 month lease
Brandywine at LaFayette	1989	Garden	113	6	5.3%	\$660	\$788	Reduced rent
Swanbrook Manor	2011	Garden	92	25	27.2%	\$550	\$750	Reduced rent on 1BD units
Clarendon Place	1998	Garden/TH	108	14	13.0%	\$638	\$746	Reduced rent
Weatherly Walk	1988	Garden	194	36	18.6%	\$607	\$721	Reduced rent
The Reserve @ Garden Lake	1990	Garden/TH	278	27	9.7%	\$512	\$691	Reduced rent
Chase Ridge	1985	Garden	176	5	2.8%	\$625	\$685	Reduced rent
Alexander Falls*	2000	Garden	264	29	11.0%	\$618	\$672	Reduced rent
Pointe South	1998	Garden/TH	160	24	15.0%			None
Vineyard Pointe		Garden	108	17	15.7%	\$539	\$644	Reduced rent
Sutter Lake	1988	Garden	424	182	42.9%	\$483	\$607	Reduced rent
Brooks Crossing	1990	Garden	224	18	8.0%	\$525	\$591	None
Flint River Crossing	1971	Garden/TH	200	54	27.0%		\$448	Reduced rent
Total/Average	1993		2,845	473	16.6%	\$594	\$692	
Stabilized Total/Average	1994		2,421	291	12.0%			
LIHTC Total/Average	2000		264	29	11.0%			

Tax Credit Communities*

Community undergoing renovations

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

Source: Field Survey, Real Property Research Group, Inc. June, 2011.

Table 36 Salient Characteristics, General Occupancy 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	Rent/SF
Subject Property - 50% AMI	Mid-Rise	20	5	\$530	690	\$0.77	15	\$611	935	\$0.65				
Subject Property - 60% AMI	Mid-Rise	46	5	\$655	690	\$0.95	41	\$765	935	\$0.82				
Subject Property - Market	Mid-Rise	6	1	\$769	690	\$1.11	5	\$903	935	\$0.97				
Villas by the Lake	Garden	256	49	\$678	871	\$0.78	207	\$865	1,160	\$0.75				
Brandywine at LaFayette	Garden	113	57	\$675	720	\$0.94	56	\$808	1,050	\$0.77				
Cobblestone	Garden	248		\$674	908	\$0.74		\$779	1,152	\$0.68	\$910	1,390	\$0.65	
Alexander Falls	Garden	70	28	\$665	865	\$0.77	42	\$770	1,067	\$0.72				
Clarendon Place	Garden/TH	108	36	\$653	908	\$0.72	72	\$766	1,117	\$0.69				
Swanbrook Manor	Garden	92	83	\$550	576	\$0.95	9	\$750	864	\$0.87				
The Reserve @ Garden Lake	Garden/TH	278		\$527	719	\$0.73		\$711	1,183	\$0.60	\$775	1,345	\$0.58	
Weatherly Walk	Garden	194		\$584	749	\$0.78		\$694	1,005	\$0.69	\$851	1,247	\$0.68	
Alexander Falls* 60% AMI	Garden	194	48	\$614	865	\$0.71	146	\$670	1,067	\$0.63				
Vineyard Pointe	Garden	108		\$464	576	\$0.81		\$664	864	\$0.77				
Pointe South	Garden/TH	160									160	\$740	1,197	\$0.62
Sutter Lake	Garden	424		\$498	765	\$0.65		\$627	1,020	\$0.61				
Chase Ridge	Garden	176		\$565	830	\$0.68		\$619	1,150	\$0.54				
Brooks Crossing	Garden	224	24	\$540	725	\$0.74	96	\$611	1,008	\$0.61	104	\$675	1,163	\$0.58
Flint River Crossing	Garden/TH	200						\$448	907	\$0.49		\$565	1,080	\$0.52
Total/Average		2,845		\$591	775	\$0.76		\$699	1,044	\$0.67		\$753	1,237	\$0.61
Unit Distribution		1,217	325				628				264			
% of Total		42.8%	27%				52%				22%			

Tax Credit Communities*

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

Source: Field Survey, Real Property Research Group, Inc. June, 2011.

To determine average “market rents” as outlined in DCA’s 2011 Market Study Manual, market rate and 60 percent LIHTC rents were averaged at the most comparable communities to the subject property (Table 37). These include four market rate properties and one mixed-income property in the primary market area.

The average “market rents” among comparable communities is \$660 for a one bedroom unit and \$776 for a two bedroom unit (Table 38). Compared to these average market rents, the subject property will have rent advantages ranging from 24.5 percent to 27.0 percent for fifty percent units and 0.8 percent to 1.4 percent for 60 percent units. Among market rate units, the proposed rents will be priced approximately fourteen percent above the average rents for one and two bedroom floor plans. It is important to note that these average market rents are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. As such, a negative rent differential does ***not*** necessary indicate the proposed rents are unreasonable or unachievable in the market.

Table 37 Average Market Rent, Most Comparable Rental Communities

Community	Type	Total Units	One Bedroom Units				Two Bedroom Units			
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 50% AMI	Mid-Rise	20	5	\$530	690	\$0.77	15	\$611	935	\$0.65
Subject Property - 60% AMI	Mid-Rise	46	5	\$655	690	\$0.95	41	\$765	935	\$0.82
Subject Property - Market	Mid-Rise	6	1	\$769	690	\$1.11	5	\$903	935	\$0.97
Villas by the Lake	Garden	256	49	\$678	871	\$0.78	207	\$865	1,160	\$0.75
Brandywine at LaFayette	Garden	113	57	\$675	720	\$0.94	56	\$808	1,050	\$0.77
Cobblestone	Garden	248		\$674	908	\$0.74		\$779	1,152	\$0.68
Alexander Falls	Garden	70	28	\$665	865	\$0.77	42	\$770	1,067	\$0.72
Clarendon Place	Garden/TH	108	36	\$653	908	\$0.72	72	\$766	1,117	\$0.69
Alexander Falls* 60% AMI	Garden	194	48	\$614	865	\$0.71	146	\$670	1,067	\$0.63
	Total/Average	989		\$660	856	\$0.77		\$776	1,102	\$0.70
	Unit Distribution	741	218				523			
	% of Total	74.9%	29%				71%			

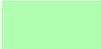
Tax Credit Communities*

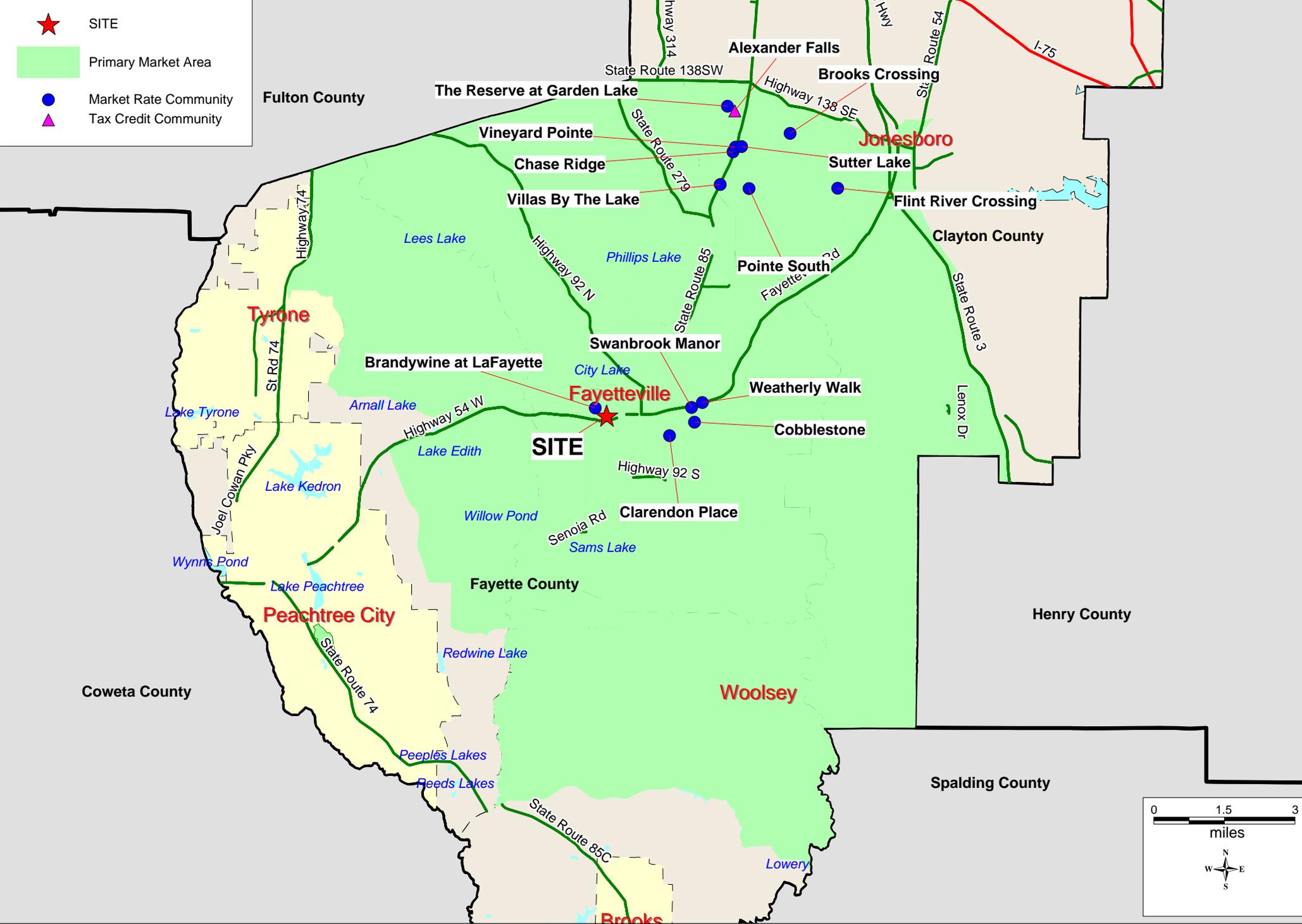
(1) Rent is adjusted to include only Water/Sewer and Trash and incentives

Source: Field Survey, Real Property Research Group, Inc. June, 2011.

Table 38 Rent Advantage Summary

	One Bedroom			Two Bedroom		
	Rent	Advantage (\$)	Advantage (%)	Rent	Advantage (\$)	Advantage (%)
Average Market Rent	\$660			\$776		
Subject Property - 50% AMI	\$530	\$130	24.5%	\$611	\$165	27.0%
Subject Property - 60% AMI	\$655	\$5	0.8%	\$765	\$11	1.4%
Subject Property - Market	\$769	(\$109)	-14.2%	\$903	(\$127)	-14.1%

-  SITE
-  Primary Market Area
-  Market Rate Community
-  Tax Credit Community



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Map 6
Surveyed General Occupancy Communities
Primary Market Area

D. Deep Subsidy Analysis

Three subsidized housing communities exist in the primary market area, all of which are general occupancy / family oriented properties shown in Table 39 below and on Map 7. Only one of these family properties was funded through the Low Income Housing Tax Credit Program (LIHTC) and surveyed for this report.

The Georgia Department of Community Affairs (DCA) is the only institution identified within the PMA which offers subsidized housing assistance. While DCA does not operate any public housing units, it manages 56 Housing Choice Vouchers in Fayette County. DCA's current waiting list for vouchers ranges from six months to two years depending upon the number of bedrooms needed.

Table 39 Subsidized Rental Communities, Primary Market Area

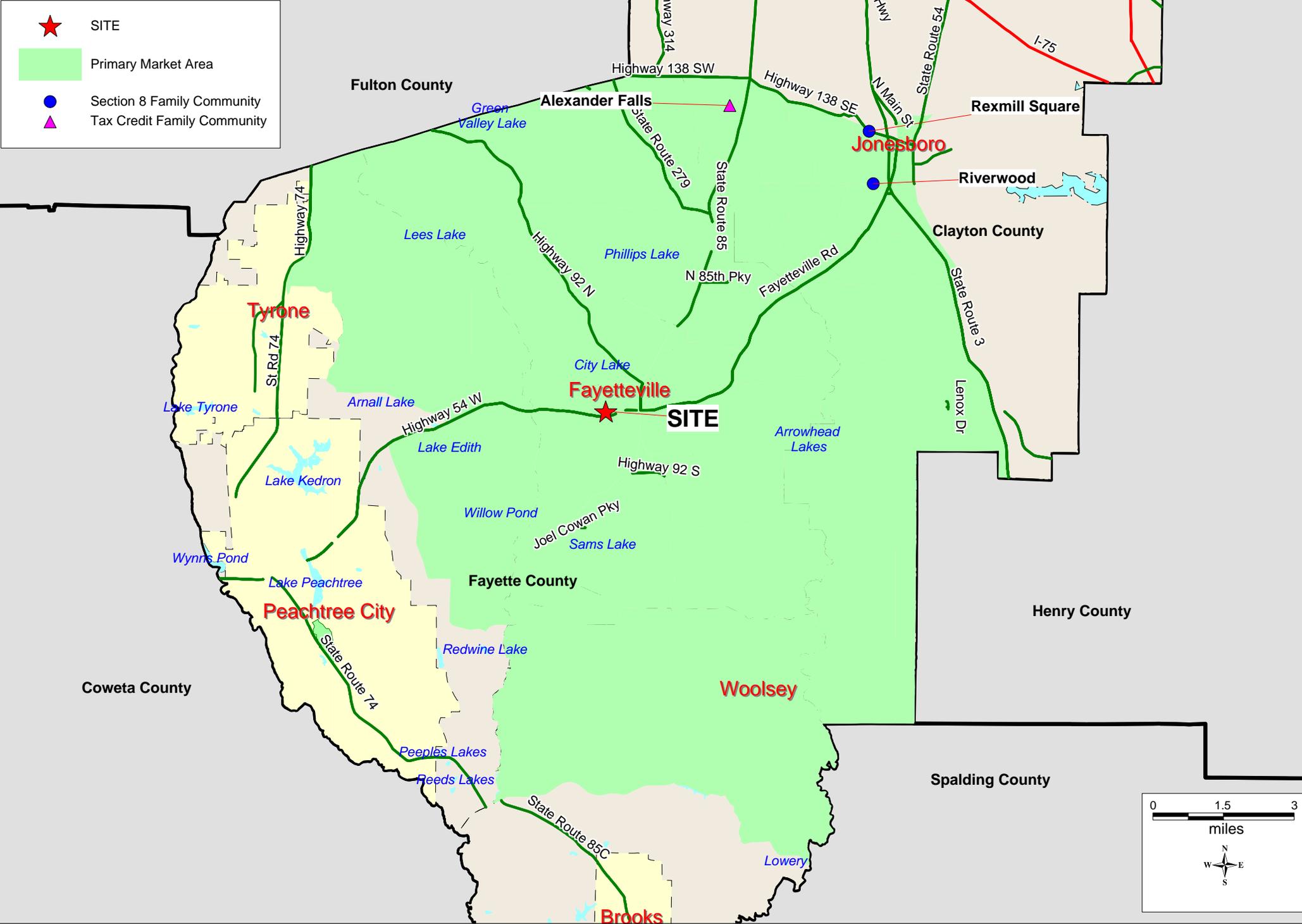
Property	Subsidy	Type	Address	City	Distance
Rexmill Square	Section 8	Family	636 North Ave.	Jonesboro	8.2 miles
Riverwood	Section 8	Family	681 Flint River Rd.	Jonesboro	7.5 miles
Alexander Falls	Tax Credit	Family	950 Lake Ridge Pkwy.	Riverdale	7 miles

E. Proposed Developments

According to DCA's list of LIHTC allocations and officials with the planning and zoning departments for each municipality/county inside the primary market area (Fayetteville, Fayette County, Riverdale, and Clayton County), no age restricted LIHTC rental communities are planned or under construction in the primary market area; however, we are aware of one senior LIHTC community that is proposed in an adjacent market to the subject property. Details for this community are provided below:

- The senior oriented LIHTC community **HearthSide at Peachtree City** (96 total units) is proposed within Peachtree City and it is expected this community will apply for nine percent tax credits in the Georgia 2011 competitive round. As this community has yet to receive an LIHTC allocation and will compete for funding with the subject property, this project may or may not come to fruition. Given the differences in location, if both projects were to be awarded tax credits they would have limited competition with each other.

-  SITE
-  Primary Market Area
-  Section 8 Family Community
-  Tax Credit Family Community



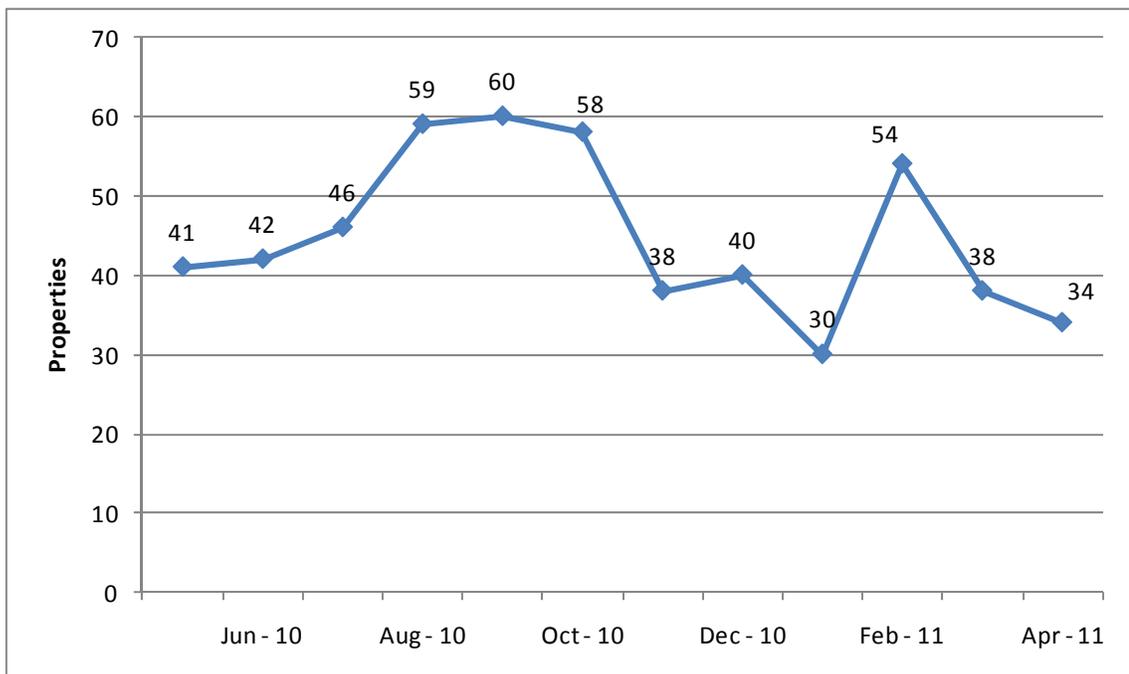
Map 7
Subsidized Communities
Primary Market Area

F. Impact of Foreclosed, Abandoned, or Vacant Single/Multi-family Homes

Based on field observations and the age of the existing housing stock, a modest percentage of abandoned / vacant single and multi-family homes exist in the primary market area; however, foreclosures are more common given the current economic climate and housing downturn. Data provided by RealtyTrac.com indicates an estimated 30 to 60 properties entered or were under foreclosure each month in the subject property's ZIP code between May of 2010 and April of 2011 (Table 40). On a percentage basis, the 34 foreclosures in April of 2011 (relative to the total housing stock) equated to a foreclosure rate of 0.35 percent, above the rate of Fayetteville, Fayette County, Georgia, and the nation (Table 41).

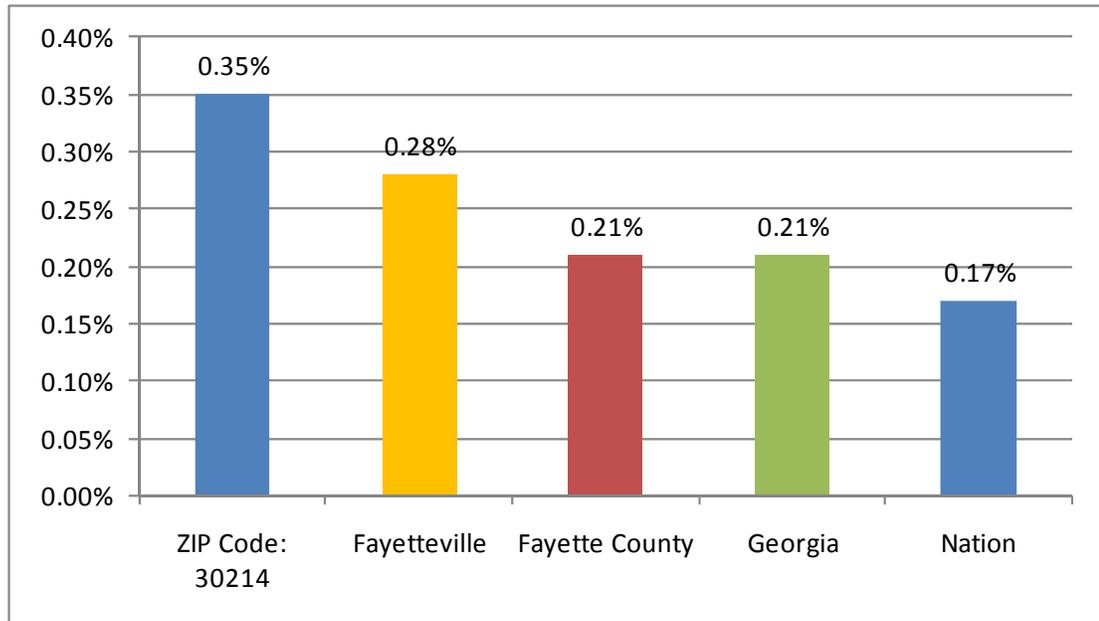
While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, the impact on senior oriented communities is typically limited. In most instances, senior householders (age 55+) "downsize" living accommodations (move from a larger unit to a smaller unit) due to the higher upkeep and long-term cost. As such, the convenience of on-site amenities and the more congregate style living offered at age restricted communities is preferable to lower density unit types, such as single-family detached homes, most common to abandonment and/or foreclosure. Overall, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units.

Table 40 Recent Foreclosure Activity, Lafayette Senior Village I's ZIP CODE: 30214



Source: RealtyTrac.com, April 2011

Table 41 Foreclosure Rate, Lafayette Senior Village I's ZIP CODE, April 2011



Source: RealtyTrac.com, April 2011

G. Absorption and Stabilization Rates

The newest of the surveyed rental communities in the primary market area opened in 2003. As such, initial lease-up data for this community was not available and would not be relevant given the age of the data. In lieu of recent lease-up data, absorption estimates for Lafayette Senior Village I are based on a variety of factors which include the following:

- Through 2016, the primary market area is expected to add 822 households with householders age 55+ (4.4 percent) and 580 households with householders age 62+ (5.1 percent) per year.
- The proposed rents at the subject property are competitively positioned among existing general occupancy LIHTC and market rate rental communities in the primary market area.
- No senior oriented rental communities serving low to moderate income senior households currently exist in the primary market area.
- Over 700 senior renter households 55+ will be income qualified for one or more units at the subject property at its placed-in-service year of 2013.
- All DCA demand capture rates are within reasonable and achievable levels.

We believe that given the attractive product to be constructed, strong household growth, favorable demand estimates, limited senior rental stock, and assuming an aggressive, professional marketing campaign, Lafayette Senior Village I should be able to lease up at a minimum rate of **nine units per month**. At this rate, the project would be able achieve 93 percent occupancy within a seven to eight month time period.

As there are no senior LIHTC communities in the primary market area, the proposed units will fill a void for affordable housing targeting low to moderate income senior households. The addition of the 72 units at Lafayette Senior Village I is not expected to negatively impact the performance of the existing general occupancy tax credit financed communities in the primary market area.

H. Interviews

Information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included property managers, Alli Bibi with the Fayetteville Planning and Zoning Department, Camilla Moore with the Riverdale Planning and Zoning Department, planning and zoning officials with Fayette and Clayton Counties, as well as other development related agencies. All pertinent information obtained was included in the appropriate section of this report.

VI. Conclusions and Recommendations

A. Findings

Based on this review of economic and demographic characteristics of the primary market area and the bi-county market area as well as competitive housing trends, we arrive at the following findings:

The subject site is a suitable location for senior oriented rental housing.

- Situated within the Villages of Lafayette Park mixed-use development, Lafayette Senior Village I will be located at 440 West Lanier Avenue (State Highway 54) in Fayetteville, Fayette County, Georgia. As part of a larger 11.59 acre site, the subject property will be positioned on 3.4 acres of densely wooded land with a generally flat topography. Bordering land uses include the Villages of Lafayette Park Subdivision (single-family detached homes) to the north, Lafayette Avenue / wooded land to the east, West Lanier Avenue / retail shopping center to the south, and single-family detached homes to the west.
- The subject site is located in an attractive and growing area of Fayette County and is compatible with surrounding land uses including both residential and commercial development. The subject site is also convenient to neighborhood amenities including shopping, healthcare facilities, and senior services all of which are accessible within one to two miles.
- No apparent physical disadvantages to the site were identified.

Fayette County's economy steadily expanded throughout much of the past two decades, nearly doubling its at-place employment base during this time. Despite recent job loss and unemployment increases caused by the national recession, Fayette County has fared significantly better than most areas of the country and state.

- Overall, Fayette County added 24,480 jobs from 1992 and 2007 before suffering job losses in 2008 and 2009. Despite the recent decline, the county's 2009 at-place employment base of 36,469 represents a 99.8 percent increase since 1990.
- Between 2001 and the third quarter of 2010, eight of eleven industry sectors experienced annual growth in Fayette County. Annualized growth in the trade-transportation-utilities, government, education-health, and leisure-hospitality sectors had the most significant

impact on Fayette County's economy in terms of total jobs while manufacturing and construction suffered the largest declines.

- Fayette County's unemployment rate steadily fell throughout the nineteen nineties before rising back up over the past decade through the course of two national recessions. The most recent economic downturn hurt the county's economy the worst, causing a substantial spike in the unemployment rate from 2008 to 2010; however, Fayette County's unemployment rate has consistently remained below both state and national figures over the past twenty years. In 2010, Fayette County's unemployment rate was 8.7 percent compared to 10.2 percent in the State of Georgia and 9.6 percent in the nation.
- Given that the majority of prospective senior renters for Lafayette Senior Village I are at or near retirement age, a downturn in the local economy will have a much smaller impact on the demand for senior oriented rental units compared to those offered at general occupancy communities. We do not believe local economics will negatively affect the ability of the subject property to lease its units.

Both the primary market area and the bi-county market area have experienced substantial household growth over the past ten years, particularly among seniors. Growth in both areas is expected to continue, though at a slightly slower pace.

- Over the next five years, Nielsen projects annual household increases of 740 (1.6 percent) in the primary market area and 1,518 (1.1 percent) in the bi-county market area.
- Overall, senior household growth is expected to outpace total household growth on percentage basis from 2011 to 2016. During this span, the primary market area's senior household base is expected to increase by 24.3 percent (4.4 percent annually) among households with a householder age 55+ and 28.5 percent (5.1 percent annually) among households with a householder age 62+.

The primary market area's households are slightly older and more affluent than the bi-county market area's households.

- The 2011 Nielsen population distribution by age indicates that the primary market area is older than the bi-county market area with median ages of 35 and 33, respectively. The primary market area has a higher percentage of its population from the ages of 15-20 years, 45-84 years.

- Over half (56.2 percent) of the householders in the primary market area are married, compared to 48.7 percent in the bi-county market area. Children are present in 41.1 percent of the primary market area's households, higher than the 39.9 percent occurrence of children in the bi-county market area.
- Less than one-quarter (19.3 percent) of primary market area household are renters in 2011, compared to 33.0 percent in the bi-county market area. Over the next five years, Nielsen projects the renter percentage to increase in both the primary market and the bi-county market area.
- Among householders age 55 and older, the renter percentages in both areas are lower than among all households. The 2011 senior renter percentage is 10.5 percent in the primary market area and 15.8 percent in the bi-county market area.
- Nielsen estimates that the median household income for all householders in the primary market area in 2011 is \$61,176, which is \$7,721 or 14.4 percent above the bi-county market area's median income of \$53,455. Among senior householders age 55 and older, the 2011 estimated median income in the primary market area is \$56,260, which is 91.9 percent of the PMA's overall median. Within the primary market area, 17.9 percent of all senior households (55+) earn less than \$25,000.
- RPRG estimates that the median income of senior renters (55+) in the primary market area of \$35,943 is \$23,807 lower than or 60.2 percent of the owner household median of \$59,750. Approximately one-third (33.2 percent) of senior renter households in the primary market area earn less than \$25,000 compared to 16.1 percent of owner households.

Several senior rental communities were identified in the primary market area; however, all these communities were service-enriched and not comparable the proposed Lafayette Senior Village I. In the absence of true senior comparables, 14 general occupancy rental communities were surveyed including one with LIHTC units.

- The surveyed general occupancy rental communities account for 2,845 dwelling units of which 473 or 16.6 percent were reported vacant. Excluding one property currently undergoing renovations, the stabilized vacancy rate was 12.0 percent. The lone LIHTC rental community, Alexander Falls, reported 29 of 264 units were available at the time of our survey, a vacancy rate of 11.0 percent.

- Overall, vacancy rates appear to have a stronger correlation with age and design characteristics than price position. Newer and more attractive rental communities in the primary market area appear to be performing better than lower priced products. While some softness exists in the general occupancy rental market, the average vacancy rate in the primary market area is inflated by the high vacancy rates at a handful of older, less desirable rental communities in fair to poor condition. Given the differences in age, community design, amenities, and target market, these general occupancy properties are not a good indication of the demand for senior oriented rental units in the primary market area.
- The proposed 50 and 60 percent LIHTC rents at Lafayette Senior Village will be positioned at the lower end and middle of the rental market, respectively. Relative to the 60 percent units offered at Alexander Falls, the only LIHTC community in the primary market area, the subject property's 50 percent rents will be priced \$59 to \$84 lower for one and two bedroom floor plans while the 60 percent units will be priced \$41 to \$95 higher.
- Among market rate units, Lafayette Senior Village will be positioned at the top of the general occupancy rental market approximately \$60 to \$90 above the next highest property.
- While the proposed unit sizes of 690 square feet (one bedroom units) and 908 to 962 square feet (two bedroom units) at Lafayette Senior Village I fall below overall averages at general occupancy properties, senior households generally consist of one or two persons and require much less space than families who may have several dependants. As such, total square footage tends to be much more important factor for families in choosing rental housing than seniors, who are likely more focused on services. Despite smaller unit sizes, the subject property's rents result in competitive prices per square foot for all floor plans.

B. Project Feasibility

Looking at the proposed Lafayette Senior Village I compared to existing rental alternatives in the market, the project's appeal and strength is as follows:

- **Community Design:** Lafayette Senior Village I will consist of one three-story mid-rise building with interior access elevators, gathering areas, and hallways. The building will be self-contained and include restricted access doorways in order to provide safety to all residents. This senior oriented design, which is positioned between general garden-style apartments and congregate senior living, will be appealing to senior households currently living in general occupancy rental communities or other housing types which do not adequately meet their needs. These senior oriented units afford residents the freedom to live an independent life style while providing features and amenities not found in traditional family targeted rental housing. The proposed community design is appropriate for the target market.
- **Location:** The subject property will be located in an attractive and growing portion of Fayette County, which is convenient to both neighborhood amenities and major thoroughfares. The subject property will also be easily accessible and highly visible from its location on West Lanier Avenue (Stage Highway 54) in the Village of Lafayette Park mixed-use development. The proposed development is compatible with surrounding residential and commercial land uses and is suitable for senior oriented rental housing.
- **Amenities:** Lafayette Senior Village I will offer an extensive in-unit and project amenities package comparable in number and quality to general occupancy rental communities in the primary market area including those with tax credits. These include a game room, TV lounge, private dining room, day room(s), exercise room, chapel, computer center, library, and walking trails. Given the lack of affordable senior oriented rental communities in the primary market area, the senior specific amenities offered at the subject property will be more attractive to prospective tenants than those at general occupancy properties. Among in-unit features, each unit at Lafayette Senior Village I will contain range/ovens, Energy Star refrigerators, Energy Star dishwashers, microwaves, garbage disposals, HVAC Systems, washer/dryer connections, mini-blinds, ceiling fans, central heat and air, wall-to-wall carpeting, and vinyl flooring. These features will meet or exceed all of those offered among surveyed general occupancy rental communities.

- **Unit Mix:** The Lafayette Senior Village I unit mix distribution includes 11 one bedroom units and 61 two bedroom units at multiple AMI levels in addition to a small market rate component. While the proportion of two bedroom units significantly outweighs that of one bedroom units, these larger floor plans are more likely to appeal to the senior households living in the affluent suburban community of Fayetteville. In addition, the subject property will offer both small and large two bedroom units with the smaller of the two targeted toward households seeking a compromise between the two unit types. In this sense, the small two bedroom / one bathroom units could be considered one bedroom units with a den. Overall, the proposed unit distribution is appropriate given the target market and will be well received in the primary market area.
- **Unit Size:** Lafayette Senior Village I's proposed unit sizes of 690 square feet for a one bedroom unit, 908 square feet for a two bedroom / one bathroom unit, and 962 square feet for a two bedroom / two bathroom unit will be somewhat smaller on average than floor plans offered at surveyed general occupancy communities in the primary market area; however, as senior households are predominantly comprised of one and two person households, senior rental units are typically smaller than family oriented units. As such, all of the proposed unit sizes at the subject property are reasonable and appropriate for age restricted rental housing.
- **Price:** The proposed 50 and 60 percent LIHTC rents appear to be reasonably priced given that they are positioned near the bottom and middle of the general occupancy rental market, respectively. While the market rate units will be priced at the top of the rental market, Lafayette Senior Village I will offer a product type that is far superior to all existing rental communities surveyed in the primary market area and tailored to a specific target market not currently being served by the existing rental stock. Given the appeal of new construction and the highly attractive nature of the subject property's design, features, and amenities, the proposed market rate units appear reasonably priced. In addition, this market rate component will only account for six units or eight percent the subject property's total units.
- **Demand:** The affordability analysis and DCA demand estimates indicate sufficient demand to support the proposed development. Capture rates by AMI are 9.5 percent for 50 percent units, 17.6 percent for 60 percent units, 1.3 percent for market rate units, 18.6 percent for all LIHTC units, and 11.3 percent for the project as a whole. By floor plan, capture rates range from a low of 0.8 percent for one bedroom market rate units to a high of 26.1 percent for two

bedroom 60 percent units. All of these capture rates are within DCA's range of acceptability.

C. Final Conclusion and Recommendation

Based on an analysis of projected senior 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 Lafayette Senior Village I will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent upon entrance into the rental market. The product to be constructed will be competitively positioned with existing general occupancy LIHTC communities in the primary market area and the units will be well received by the target market. We do not expect the construction of Lafayette Senior Village I to negatively impact existing LIHTC communities in the primary market area.

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



Tad Scepaniak
Principal
Real Property Research Group, Inc.



Michael Riley
Analyst
Real Property Research Group, Inc.

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 neither existing judgments nor any pending or threatened litigation which could hinder the development, marketing or operation of the subject project.

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

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

Appendix 2 Analyst Certifications

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

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



Tad Scepaniak
Principal
Real Property Research Group, Inc.

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

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

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



Michael Riley
Analyst
Real Property Research Group, Inc.

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

Appendix 3 NCAHMA Certification

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak

Name

Principal

Title

May 29, 2011

Date



Appendix 4 Resumes

TAD SCEPANIAK

Mr. Scepaniak directs our Atlanta office. He has approximately nine years of experience in the field of residential rental market research. Before joining the firm, Tad was president of national firm, where he was involved extensively in the Low Income Tax Credit program throughout the entire United States. Mr. Scepaniak has completed work in approximately 25 states and Puerto Rico over the past eight years. He also has experience conducting studies under the HUD 221d program, market rate rental properties, and student housing developments. Along with work for developer clients, Tad has led our research efforts for both the North Carolina and Georgia Housing Finance agencies. Mr. Scepaniak is also responsible for development and implementation of many of the firm's automated analytic systems.

Tad is a member of the National Council of Affordable Housing Market Analysts' (NCAHMA) Standards Committee and has been involved in the development of the organization's Standard Definitions, Recommended Market Study Content, and various white papers regarding market areas, derivation of market rents, and selection of comparable properties.

Areas of Concentration:

Low Income Tax Credit Rental Housing: Mr. Scepaniak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions. Mr. Scepaniak not only works with developers in their efforts to obtain tax credit financing, but also has received large contracts with state housing agencies including North Carolina Housing Finance Agency and Georgia Department of Community Affairs.

Senior Housing: Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.

Market Rate Rental Housing: Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

Education:

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

ROBERT M. LEFENFELD

Mr. Lefenfeld founded Real Property Research Group in February 2001 after more than 20 years of experience in the field of residential market research. As an officer of research subsidiaries of the accounting firm of Reznick Fedder & Silverman and Legg Mason, he has closely monitored residential markets throughout the Mid-Atlantic United States. 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, where he analyzed markets throughout the Eastern United States and evaluated the company's active building operation on an ongoing basis.

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 and the National Council on Seniors Housing. Recent articles have appeared in ULI's Multifamily Housing Trends magazine. Mid-Atlantic Builder.

Bob is currently a member of the National Council of Affordable Housing Market Analysts' executive committee serving as Vice-Chair.

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 of 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. In addition, he has conducted feasibility work in conjunction with Hope VI applications for redevelopment of public housing sites and analyses of rental developments for 221(d)4 insurance and tax credit applications.

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), allowing the comprehensive integration of data.

Education:

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

MICHAEL RILEY

Michael Riley joined the Atlanta office of Real Property Research Group upon college graduation in 2006. Beginning as a Research Associate, Michael gathered economic, demographic, and competitive data for market feasibility analyses concentrating in family and senior affordable housing. Since transitioning to an Analyst position in late 2007, he has performed market analyses for both affordable and market rate rental developments throughout the United States including work in Georgia, Iowa, North Carolina, South Carolina, Tennessee, and Virginia.

Michael has also assisted in the development of research tools for the organization, including developing a rent comparability table that is now incorporated in many RPRG analyses.

Education:

Bachelor of Business Administration – Finance; University of Georgia

Appendix 5 DCA Market Study Checklist

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

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

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

Signed: 

 Tad Scepianiak

Date: May 29, 2011

A. Executive Summary

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

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

B. Project Description

1.	Project address and location.....	Page(s)	13, v
2.	Construction type.....	Page(s)	13
3.	Occupancy Type.....	Page(s)	11, 13
4.	Special population target (if applicable).....	Page(s)	12, 13
5.	Number of units by bedroom type and income targeting (AMI).....	Page(s)	13
6.	Unit size, number of bedrooms, and structure type.....	Page(s)	12, 13
7.	Rents and Utility Allowances.....	Page(s)	13
8.	Existing or proposed project based rental assistance.....	Page(s)	12
9.	Proposed development amenities.....	Page(s)	12, 13
10.	For rehab proposals, current occupancy levels, rents, tenant incomes (if applicable), and scope of work including an estimate of the total and per unit construction cost.	Page(s)	N/A
11.	Projected placed-in-service date.....	Page(s)	12, 13

C. Site Evaluation

1.	Date of site / comparables visit and name of site inspector.....	Page(s)	15
2.	Site description		
i.	Physical features of the site.....	Page(s)	14-15
ii.	Positive and negative attributes of the site.....	Page(s)	14-15
iii.	Detailed description of surrounding land uses including their condition.....	Page(s)	14-15
3.	Description of the site's physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	14-15
4.	Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	16-19

5. Neighborhood Characteristics	
i. Map identifying the location of the project.....	Page(s) 20
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s) 22
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s) 21
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s) 72
7. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s) 14
8. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s) 15
9. Visible environmental or miscellaneous site concerns.....	Page(s) 15
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s) 23

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s) 24
2. Map Identifying subject property's location within market area.....	Page(s) 25

E. Community Demographic Data

1. Population Trends	
i. Total Population.....	Page(s) 39, 41
ii. Population by age group.....	Page(s) 44, 45
iii. Number of elderly and non-elderly.....	Page(s) 44, 45
iv. Special needs population (if applicable).....	Page(s) N/A
2. Household Trends	
i. Total number of households and average household size.....	Page(s) 39, 40, 41, 42
ii. Household by tenure.....	Page(s) 47, 48
iii. Households by income.....	Page(s) 50 - 53
iv. Renter households by number of persons in the household.....	Page(s) 48

F. Employment Trends

1. Total jobs in the county or region.....	Page(s) 27, 28, 28
2. Total jobs by industry – numbers and percentages.....	Page(s) 27, 29, 30
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s) 31
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s) 34
5. Map of the site and location of major employment concentrations.....	Page(s) 32
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s) 33

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s) 54
2. Affordability estimates.....	Page(s) 55 - 57
3. Components of Demand	
i. Demand from new households.....	Page(s) 58, 61, 62
ii. Demand from existing households.....	Page(s) 58, 59, 61, 62
iii. Elderly Homeowners likely to convert to rentership.....	Page(s) 58, 60, 61, 62
iv. Secondary market demand.....	Page(s) 58, 61, 62
v. Other sources of demand (if applicable).....	Page(s) 58, 61, 62

4. Net Demand, Capture Rate, and Stabilization Calculations	
i. Net demand	
1. By AMI Level	Page(s) 61
2. By floor plan	Page(s) 62
ii. Capture rates	
1. By AMI level	Page(s) 61
2. By floor plan	Page(s) 62
3. Capture rate analysis chart	Page(s) 63

H. Competitive Rental Analysis

1. Detailed project information for each competitive rental community surveyed	Page(s) 107
i. Charts summarizing competitive data including a comparison of the proposed project's rents, square footage, amenities, to comparable rental communities in the market area	Page(s) 73 - 76
2. Additional rental market information	
i. An analysis of voucher and certificates available in the market area	Page(s) 78
ii. Lease-up history of competitive developments in the market area	Page(s) 80, 107
iii. Tenant profile and waiting list of existing phase (if applicable)	Page(s) N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable)	Page(s) N/A
3. Map showing competitive projects in relation to the subject property	Page(s) 77
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities	Page(s) 69
5. For senior communities, an overview / evaluation of family properties in the PMA	Page(s) 68
6. Subject property's long-term impact on competitive rental communities in the PMA	Page(s) 82
7. Competitive units planned or under construction the market area	
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information	Page(s) 78
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc	Page(s) 66 - 76
i. Average market rent and rent advantage	Page(s) 76
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area	Page(s) 66-76
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years	Page(s) N/A
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area	Page(s) 80
12. Discussion of primary housing voids in the PMA as they relate to the subject property	Page(s) 66-76

I. Absorption and Stabilization Rates

1. Anticipated absorption rate of the subject property	Page(s) 80
2. Stabilization period	Page(s) 80

J. Interviews

Page(s) 83

K. Conclusions and Recommendations

1. Conclusion as to the impact of the subject property on PMA	Page(s) 84 - 91
2. Recommendation as the subject property's viability in PMA	Page(s) 88 - 91

L. Signed Statement Requirements

Page(s) 94

Appendix 6 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	iv
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	12
3.	Utilities (and utility sources) included in rent	13, 54
4.	Project design description	12
5.	Unit and project amenities; parking	12
6.	Public programs included	11, 12
7.	Target population description	11, 12
8.	Date of construction/preliminary completion	12
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	12
Location and Market Area		
11.	Market area/secondary market area description	24
12.	Concise description of the site and adjacent parcels	14
13.	Description of site characteristics	14
14.	Site photos/maps	16
15.	Map of community services	6
16.	Visibility and accessibility evaluation	14-15
17.	Crime information	23
Employment and Economy		
18.	Employment by industry	27
19.	Historical unemployment rate	34
20.	Area major employers	31
21.	Five-year employment growth	28
22.	Typical wages by occupation	35

23.	Discussion of commuting patterns of area workers	37
Demographic Characteristics		
24.	Population and household estimates and projections	39
25.	Area building permits	43
26.	Distribution of income	51
27.	Households by tenure	49
Competitive Environment		
28.	Comparable property profiles	100
29.	Map of comparable properties	
30.	Comparable property photos	100
31.	Existing rental housing evaluation	66 - 72
32.	Comparable property discussion	66 - 67
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	73
34.	Comparison of subject property to comparable properties	59 - 66
35.	Availability of Housing Choice Vouchers	78
36.	Identification of waiting lists	78
37.	Description of overall rental market including share of market-rate and affordable properties	66 - 76
38.	List of existing LIHTC properties	78
39.	Discussion of future changes in housing stock	64
40.	Discussion of availability and cost of other affordable housing options, including homeownership	80
41.	Tax credit and other planned or under construction rental communities in market area	78
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	61
43.	Calculation and analysis of Penetration Rate	61
44.	Evaluation of proposed rent levels	66, 68
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	84 - 91
48.	Market strengths and weaknesses impacting project	88
49.	Recommendation and/or modification to project description	91, if applicable
50.	Discussion of subject property's impact on existing housing	80, 91
51.	Absorption projection with issues impacting performance	80

52.	Discussion of risks or other mitigating circumstances impacting project	91, if applicable
53.	Interviews with area housing stakeholders	78
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	11
56.	Certifications	95
57.	Statement of qualifications	97
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	54

Appendix 7 Community Photos and Profiles

Establishment	Address	City	State	Phone Number	Date Surveyed	Contact	Condition
Valley Hill	430 Valley Hill Rd.	Riverdale	GA	770-210-0912	6/1/2011	Property Manager	Above Average
Alexander Falls	950 Lake Ridge Pkwy.	Riverdale	GA	770-997-1972	6/16/2011	Property Manager	Above Average
Brandywine at LaFayette	160 Belle Dr.	Fayetteville	GA	770-460-1989	5/5/2011	Property Manager	Average
Brooks Crossing	8050 Taylor Rd.	Riverdale	GA	770-473-7323	6/1/2011	Property Manager	Average
Chase Ridge	100 Chase Ridge Dr.	Riverdale	GA	770-471-3664	6/1/2011	Property Manager	Average
Clarendon Place	201 Clarendon Pl.	Fayetteville	GA	770-461-0816	5/5/2011	Property Manager	Average
Cobblestone	2400 Cobblestone Blvd.	Fayetteville	GA	770-719-9477	5/5/2011	Property Manager	Average
Flint River Crossing	240 Flint River Rd.	Jonesboro	GA	770-471-6395	6/1/2011	Property Manager	Below Average
Pointe South	772 Point South Pkwy.	Jonesboro	GA	770-478-8686	6/1/2011	Property Manager	Below Average
Sutter Lake	8104 Webb Rd.	Jonesboro	GA	770-478-9463	6/1/2011	Property Manager	Average
Swanbrook Manor	755 Lanier Ave. E	Fayetteville	GA	770-460-0879	5/5/2011	Property Manager	Below Average
The Reserve at Garden Lake	1000 Lake Ridge Pkwy.	Riverdale	GA	770-907-7000	6/1/2011	Property Manager	Above Average
Villas By The Lake	8720 Highway 85	Jonesboro	GA	770-477-1718	6/1/2011	Property Manager	Above Average
Vineyard Pointe	8213 Highway 85	Riverdale	GA	770-478-5908	6/1/2011	Property Manager	Average
Weatherly Walk	100 Knight Way	Fayetteville	GA	770-460-1491	5/5/2011	Property Manager	Average

Valley Hill

Senior Community Profile

430 Valley Hill Rd. SW
Riverdale, GA

CommunityType: LIHTC - Elderly

Structure Type: 1-Story 3-4 Family

72 Units 11.1% Vacant (8 units vacant) as of 6/16/2011

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	91.7%	\$620	672	\$0.92	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	8.3%	\$725	860	\$0.84	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features

Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony; Grabbar; Emergency Response

Select Units: --

Optional(\$): --

Security: --

Parking: Free Surface Parking

Comments

Gazebo, Picnic Area

Property Manager: --

Owner: --

Floorplans (Published Rents as of 6/16/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	4	\$620	672	\$0.92	LIHTC/ 50%	6/16/11	11.1%	\$620	\$725	--
Garden	--	1	1	48	\$620	672	\$0.92	LIHTC/ 60%					
Garden	--	1	1	14	\$620	672	\$0.92	Market					
Garden	--	2	1	1	\$725	860	\$0.84	LIHTC/ 50%					
Garden	--	2	1	3	\$725	860	\$0.84	LIHTC/ 60%					
Garden	--	2	1	2	\$725	860	\$0.84	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Valley Hill

GA063-015734

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

Alexander Falls

Multifamily Community Profile

950 Lake Ridge Parkway
Riverdale, GA

Community Type: LIHTC - General

Structure Type: 3-Story Garden

264 Units 11.0% Vacant (29 units vacant) as of 6/16/2011

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	28.8%	\$633	865	\$0.73	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	71.2%	\$692	1,067	\$0.65	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

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

Select Units: --

Optional(\$): --

Security: Unit Alarms

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: Signature
Owner: --

Comments

Amenity Fee: \$ 0

Floorplans (Published Rents as of 6/16/2011) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$599	865	\$0.69	LIHTC/ 60%	6/16/11	11.0%	\$633	\$692	--
Garden	--	1	1	28	\$650	865	\$0.75	Market	6/1/11	12.9%	\$601	\$683	--
Garden	--	2	2	146	\$650	1,067	\$0.61	LIHTC/ 60%	6/6/08	5.7%	\$703	\$805	--
Garden	--	2	2	42	\$750	1,067	\$0.70	Market	12/22/05	6.4%	\$644	\$745	--

Adjustments to Rent

Incentives:

Reduced rent

Utilities in Rent: Heat Fuel: Electric

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

Alexander Falls

GA063-005219

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Brandywine at LaFayette

Multifamily Community Profile

160 Belle Dr.
Fayetteville,GA

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

113 Units 5.3% Vacant (6 units vacant) as of 5/5/2011

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	50.4%	\$675	720	\$0.94	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	49.6%	\$808	1,050	\$0.77	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Select Units: **Fireplace**

Optional(\$): --

Security: --

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

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 5/5/2011) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	57	\$660	720	\$0.92	Market	5/5/11	5.3%	\$675	\$808	--	
Garden	--	2	2	56	\$788	1,050	\$0.75	Market	5/26/10	5.3%	\$685	\$800	--	

Adjustments to Rent

Incentives:
Reduced rent

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

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

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Brooks Crossing

Multifamily Community Profile

8050 Taylor Road
Riverdale, GA 30274

Community Type: Market Rate - General

Structure Type: 2-Story Garden

224 Units 8.0% Vacant (18 units vacant) as of 6/1/2011

Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One	10.7%	\$540	725	\$0.74	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	42.9%	\$611	1,008	\$0.61	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	46.4%	\$675	1,163	\$0.58	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features

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

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 6/1/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$525	725	\$0.72	Market	6/1/11	8.0%	\$540	\$611	\$675
Garden	--	2	2	64	\$599	1,043	\$0.57	Market	6/6/08	8.9%	\$564	\$654	\$759
Garden	--	2	1	32	\$575	938	\$0.61	Market	5/28/04	13.8%	\$472	\$545	\$629
Garden	--	3	2	104	\$650	1,163	\$0.56	Market	7/25/03	5.4%	--	\$677	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Chase Ridge

Multifamily Community Profile

100 Chase Ridge Drive
Riverdale, GA 30296

Community Type: Market Rate - General

Structure Type: 3-Story Garden

176 Units 2.8% Vacant (5 units vacant) as of 6/1/2011

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	--	\$565	830	\$0.68	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$619	1,150	\$0.54	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Select Units: **Fireplace**

Optional(\$): --

Security: --

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

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 6/1/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$625	830	\$0.75	Market	6/1/11	2.8%	\$565	\$619	--
Garden	--	2	2	--	\$685	1,150	\$0.60	Market	7/28/03	9.1%	--	--	--

Adjustments to Rent

Incentives:
Reduced rent

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

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

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Clarendon Place

Multifamily Community Profile

201 Clarendon Pl.
Fayetteville, GA

Community Type: Market Rate - General

Structure Type: 2-Story Garden/TH

108 Units 13.0% Vacant (14 units vacant) as of 5/5/2011

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	33.3%	\$653	908	\$0.72	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	66.7%	\$766	1,117	\$0.69	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; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Cable TV

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Cable included

Floorplans (Published Rents as of 5/5/2011) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	36	\$638	908	\$0.70	Market	5/5/11	13.0%	\$653	\$766	--
Garden	--	2	2	60	\$750	1,152	\$0.65	Market	5/26/10	4.6%	\$653	\$766	--
Townhouse	--	2	1.5	12	\$725	944	\$0.77	Market					

Adjustments to Rent

Incentives:

Reduced rent

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Clarendon Place

GA113-014231

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Cobblestone

Multifamily Community Profile

2400 Cobblestone Blvd.
Fayetteville, GA

Community Type: Market Rate - General

Structure Type: 2-Story Garden

248 Units 8.9% Vacant (22 units vacant) as of 5/5/2011

Last Major Rehab in 2002 Opened in 1991



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$674	908	\$0.74	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$779	1,152	\$0.68	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$910	1,390	\$0.65	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features

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

Select Units: --

Optional(\$): --

Security: **Unit Alarms**

Parking 1: **Free Surface Parking** Parking 2: **Detached Garage**
Fee: -- Fee: \$75

Property Manager: --
Owner: --

Comments

Phase I built in 1991 and phase II built in 2002

Floorplans (Published Rents as of 5/5/2011) (2) Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$709	908	\$0.78	Market	5/5/11	8.9%	\$674	\$779	\$910
Garden	--	2	2	--	\$809	1,152	\$0.70	Market	5/26/10	2.4%	\$793	\$898	\$1,090
Garden	--	3	2	--	\$935	1,390	\$0.67	Market					

Adjustments to Rent

Incentives:
\$600 off 12 month lease

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

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

Flint River Crossing

Multifamily Community Profile

240 Flint River Road
Jonesboro, GA 30238

Community Type: Market Rate - General

Structure Type: 2-Story Garden/TH

200 Units 27.0% Vacant (54 units vacant) as of 6/1/2011

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$448	907	\$0.49	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$565	1,080	\$0.52	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

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

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 6/1/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	--	\$425	880	\$.48	Market	6/1/11	27.0%	--	\$448	\$565
Garden	--	2	1	--	\$425	880	\$.48	Market	7/28/03	7.5%	--	\$616	\$712
Townhouse	--	2	1.5	--	\$495	960	\$.52	Market					
Garden	--	3	2	--	\$565	1,080	\$.52	Market					

Adjustments to Rent

Incentives:

Reduced rent

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Pointe South

Multifamily Community Profile

772 Point South Parkway
Jonesboro,GA

CommunityType: Market Rate - General

Structure Type: 3-Story Garden/TH

160 Units 15.0% Vacant (24 units vacant) as of 6/1/2011

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Tennis:
Two	--	--	--	--	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	100.0%	\$740	1,197	\$0.62	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features

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

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Amenity Fee: \$ 0

Floorplans (Published Rents as of 6/1/2011) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	3	2	8	\$715	1,108	\$0.65	Market	6/1/11	15.0%	--	--	\$740
Townhouse	--	3	2	152	\$715	1,202	\$0.59	Market	6/6/08	11.9%	--	--	\$719
									6/9/04	13.8%	--	--	\$681
									7/28/03	20.0%	--	--	\$814

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Sutter Lake

Multifamily Community Profile

8104 Webb Road
Jonesboro, GA

Community Type: Market Rate - General

Structure Type: Garden

424 Units 42.9% Vacant (182 units vacant) as of 6/1/2011

Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	--	\$498	765	\$0.65	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$627	1,020	\$0.61	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features

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

Select Units: Fireplace

Optional(\$): --

Security: Unit Alarms; Gated Entry; Patrol; Intercom

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

High vacancy due to major renovations

Floorplans (Published Rents as of 6/1/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
derby / Garden	--	1	1	--	\$468	680	\$0.69	Market	6/1/11*	42.9%	\$498	\$627	--
belmont / Garden	--	1	1	--	\$498	850	\$0.59	Market	7/28/03	8.3%	\$667	\$779	--
triple crown / Garden	--	2	2	--	\$659	1,100	\$0.60	Market	* Indicates initial lease-up.				
preakness / Garden	--	2	1	--	\$554	940	\$0.59	Market					

Adjustments to Rent

Incentives:

Reduced rent

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Sutter Lake

GA063-006110

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

Swanbrook Manor

Multifamily Community Profile

755 Lanier Ave. E
Fayetteville, GA

Community Type: Market Rate - General

Structure Type: Garden

92 Units 27.2% Vacant (25 units vacant) as of 5/5/2011

Last Major Rehab in 2011 Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	90.2%	\$550	576	\$0.95	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	9.8%	\$750	864	\$0.87	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features

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

Select Units: **HighCeilings**

Optional(\$): --

Security: --

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

Property Manager: --
Owner: --



Comments

Just finished major renovation
No reason for high vacancy - Management said no one was dis placed for renovation

Floorplans (Published Rents as of 5/5/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	83	\$550	576	\$0.95	Market	5/5/11	27.2%	\$550	\$750	--
Garden	--	2	1	6	\$745	864	\$0.86	Market	5/26/10	8.7%	\$553	\$750	--
Garden	--	2	2	3	\$760	864	\$0.88	Market					

Adjustments to Rent

Incentives:
Reduced rent on 1BD units

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

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

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The Reserve @ Garden Lake

Multifamily Community Profile

1000 Lake Ridge Parkway
River, GA 30296

Community Type: Market Rate - General

Structure Type: Garden/TH

278 Units 9.7% Vacant (27 units vacant) as of 6/1/2011

Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$527	719	\$0.73	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$711	1,183	\$0.60	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$775	1,345	\$0.58	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features

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

Select Units: Fireplace; Storage

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 6/1/2011) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$499	685	\$0.73	Market	6/1/11	9.7%	\$527	\$711	\$775
Garden	--	1	1	--	\$525	752	\$0.70	Market	7/28/03	7.9%	\$623	\$821	\$940
Garden	--	2	2	--	\$650	1,036	\$0.63	Market					
Garden	--	2	2	--	\$699	1,166	\$0.60	Market					
Townhouse	--	2	2	--	\$725	1,348	\$0.54	Market					
Garden	--	3	2	--	\$750	1,345	\$0.56	Market					

Adjustments to Rent

Incentives:

Reduced rent

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Villas by the Lake

Multifamily Community Profile

8720 Highway 85
Jonesboro, GA

Community Type: Market Rate - General

Structure Type: 3-Story Garden

256 Units 5.5% Vacant (14 units vacant) as of 6/1/2011

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	19.1%	\$678	871	\$0.78	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	80.9%	\$865	1,160	\$0.75	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Comments

Amenity Fee: \$ 0

Floorplans (Published Rents as of 6/1/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	49	\$663	871	\$0.76	Market	6/1/11	5.5%	\$678	\$865	--
Garden	--	2	2	207	\$845	1,160	\$0.73	Market	6/6/08	9.4%	\$734	\$794	--
									5/28/04	1.2%	\$687	\$792	--
									7/28/03	18.0%	--	--	--

* Indicates initial lease-up.

Adjustments to Rent

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

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Vineyard Pointe

Multifamily Community Profile

8213 Highway 85
Riverdale, GA 30274

Community Type: Market Rate - General

Structure Type: 1-Story Garden

108 Units 15.7% Vacant (17 units vacant) as of 6/1/2011



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	--	\$464	576	\$0.81	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$664	864	\$0.77	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 checked="" type="checkbox"/>

Features

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

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 6/1/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$539	576	\$0.94	Market	6/1/11	15.7%	\$464	\$664	--
Garden	--	2	1	--	\$639	864	\$0.74	Market	7/28/03	5.6%	\$514	\$699	--
Garden	--	2	2	--	\$649	864	\$0.75	Market					

Adjustments to Rent

Incentives:

Reduced rent

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Weatherly Walk

Multifamily Community Profile

100 Knight Way
Fayetteville, GA

Community Type: Market Rate - General

Structure Type: Garden

194 Units 18.6% Vacant (36 units vacant) as of 5/5/2011

Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$584	749	\$0.78	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$694	1,005	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$851	1,247	\$0.68	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

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

Select Units: Fireplace

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --



Comments

Floorplans (Published Rents as of 5/5/2011) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$607	749	\$0.81	Market	5/5/11	18.6%	\$584	\$694	\$851
Garden	--	2	2	--	\$737	1,078	\$0.68	Market	5/26/10	13.9%	\$615	\$704	\$895
Garden	--	2	1	--	\$705	932	\$0.76	Market					
Garden	--	3	2	--	\$888	1,247	\$0.71	Market					

Adjustments to Rent

Incentives:

Reduced rent

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: