



# RealPropertyResearchGroup

Market Feasibility Analysis

## Veranda at Groveway Senior Apartments

Roswell, Fulton County, Georgia

Prepared for:

**Integral Development, LLC**

Project #12-3374

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**TABLE OF CONTENTS**

**EXECUTIVE SUMMARY ..... 1**

**1. INTRODUCTION ..... 8**

A. Overview of Subject ..... 8

B. Purpose of Report ..... 8

C. Format of Report ..... 8

D. Client, Intended User, and Intended Use ..... 8

E. Applicable Requirements ..... 8

F. Scope of Work ..... 8

G. Report Limitations ..... 9

**2. PROJECT DESCRIPTION ..... 10**

A. Project Overview ..... 10

B. Project Type and Target Market ..... 10

C. Building Types and Placement ..... 10

D. Detailed Project Description ..... 10

    1. Project Description ..... 10

    2. Other Proposed Uses ..... 11

    3. Pertinent Information on Zoning and Government Review ..... 11

    4. Proposed Timing of Development ..... 11

**3. SITE AND NEIGHBORHOOD ANALYSIS ..... 13**

A. Site Analysis ..... 13

    1. Site Location ..... 13

    2. Existing Uses ..... 13

    3. Size, Shape, and Topography ..... 13

    4. General Description of Land Uses Surrounding the Subject Site ..... 13

    5. Specific Identification of Land Uses Surrounding the Subject Site ..... 14

B. Residential Support Network ..... 19

    1. Key Facilities and Services Near the Subject Site ..... 19

    2. Essential Services ..... 19

    3. Commercial Goods and Services ..... 21

C. Neighborhood Analysis ..... 21

    1. General Description of Neighborhood ..... 21

    2. Neighborhood Planning Activities ..... 22

    3. Public Safety ..... 22

    4. Market Area Multifamily Residential Developments ..... 22

D. Site Visibility and Accessibility ..... 24

    1. Visibility ..... 24

    2. Vehicular Access ..... 24

    3. Availability of Public and Inter Regional Transit ..... 24

    4. Pedestrian Access ..... 24

    5. Accessibility Improvements under Construction and Planned ..... 24

    6. Environmental Concerns ..... 25

E. Site Conclusions ..... 25

**4. MARKET AREA ..... 26**

A. Introduction ..... 26

B. Delineation of Market Area ..... 26

**5. DEMOGRAPHIC ANALYSIS ..... 28**

A. Introduction and Methodology ..... 28

B. Trends in Population and Households ..... 28

    1. Recent Past Trends ..... 28

    2. Projected Trends ..... 28



3.	Building Permit Trends .....	28
C.	Senior Household Trends.....	31
1.	Recent Past Trends.....	31
D.	Demographic Characteristics .....	32
1.	Age Distribution and Household Type .....	32
2.	Renter Household Characteristics.....	34
3.	Income Characteristics .....	35
<b>6.</b>	<b>ECONOMIC CONTENT .....</b>	<b>38</b>
A.	Introduction .....	38
B.	Labor Force, Resident Employment, and Unemployment.....	38
1.	Trends in County Labor Force and Resident Employment.....	38
2.	Trends in County Unemployment Rate .....	38
C.	Commutation Patterns .....	38
D.	At-Place Employment .....	40
1.	Trends in Total At-Place Employment.....	40
2.	At-Place Employment by Industry Sector.....	40
3.	Major Employers.....	40
4.	Wages.....	46
5.	Conclusion .....	46
<b>7.</b>	<b>AFFORDABILITY / DEMAND ANALYSIS.....</b>	<b>48</b>
A.	Affordability .....	48
1.	Methodology.....	48
2.	Affordability Analysis .....	49
3.	Conclusions on Affordability and Penetration .....	51
B.	Derivation of DCA Demand.....	52
1.	Senior Demand Methodology .....	52
2.	Senior DCA Demand Analysis.....	54
3.	Conclusions on Demand.....	55
<b>8.</b>	<b>COMPETITIVE HOUSING ANALYSIS .....</b>	<b>56</b>
A.	Introduction and Sources of Information .....	56
B.	Overview of Market Area Housing Stock.....	56
C.	Impact of Foreclosed, Abandoned, or Vacant Single/Multifamily Homes .....	59
D.	Survey of Age-Restricted Rental Communities.....	60
1.	Introduction to the Rental Housing Survey.....	60
2.	Location.....	60
3.	Age of Communities.....	62
4.	Structure Type.....	62
5.	Size of Communities.....	62
6.	Vacancy Rates .....	62
7.	Rent Concessions .....	63
8.	Absorption History .....	63
E.	Analysis of Rental Pricing and Product .....	63
1.	Payment of Utility Costs.....	63
2.	Unit Features.....	63
3.	Parking .....	63
4.	Community Amenities.....	63
5.	Distribution of Units by Bedroom Type.....	64
6.	Effective Rents .....	65
7.	DCA Estimate of Market Rent .....	66
F.	Survey of General Occupancy Communities.....	67
1.	Introduction to the Rental Housing Survey.....	67
G.	Voucher in the Market Area .....	70
H.	Proposed and Under Construction Rental Communities.....	70



1. Overview .....	70
I. Absorption Estimate .....	70
J. Interviews .....	70
<b>9. FINDINGS AND CONCLUSIONS.....</b>	<b>71</b>
A. Key Findings .....	71
1. Site and Neighborhood Analysis .....	71
2. Demographic Analysis .....	71
3. Economic Context .....	72
4. Population and Household Trends.....	72
5. Competitive Housing Analysis.....	73
B. Target Markets .....	74
C. Product Evaluation .....	74
D. Price Position .....	74
E. Final Conclusions and Recommendations .....	76
<b>APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS .....</b>	<b>77</b>
<b>APPENDIX 2 ANALYST CERTIFICATIONS .....</b>	<b>79</b>
<b>APPENDIX 3 ANALYST RESUMES .....</b>	<b>80</b>
<b>APPENDIX 4 NCAHMA CHECKLIST.....</b>	<b>81</b>
<b>APPENDIX 5 DCA CHECKLIST .....</b>	<b>84</b>
<b>APPENDIX 6 MARKET AREA RENTAL COMMUNITY PROFILES .....</b>	<b>89</b>



## TABLES, FIGURES AND MAPS

Table 1 Veranda at Groveway Project Summary .....	12
Table 2 Key Facilities and Services .....	19
Table 3 2010 Crime Statistics, Fulton County .....	22
Table 4 LIHTC and Subsidized Rental Communities.....	22
Table 5 Population and Household Projections.....	29
Table 6 Building Permits by Structure Type, Fulton County .....	30
Table 7 Senior Household Projections, Groveway Market Area.....	31
Table 8 2012 Age Distribution .....	32
Table 9 2010 Households by Household Type.....	33
Table 10 Households and Senior Households by Tenure.....	34
Table 11 2012 Household Income .....	35
Table 12 Household Income for Householders 62 and Older, 2012 and 2017 .....	36
Table 13 2012 Income by Tenure, Households 62 and Older.....	37
Table 14 Labor Force and Unemployment Rates.....	39
Table 15 Commutation Data.....	39
Table 16 Major Employers, Metro Atlanta .....	44
Table 17 Business Closings/ Layoffs 2011 to 2012 (Q1) .....	44
Table 18 Average Annual Pay and Annualized Wage Data by Sector, Fulton County .....	47
Table 19 2014 Senior Income Distribution by Tenure in Primary Market Area.....	49
Table 20 Project Specific LIHTC Rent Limits, Atlanta-Sandy Springs-Marietta MSA.....	49
Table 21 Affordability Analysis for Veranda at Groveway, Without PHA.....	50
Table 22 Affordability Analysis for Veranda at Groveway – PHA Units .....	52
Table 23 Substandard, Cost-Burdened, and Senior Homeowner Conversion .....	53
Table 24 DCA Demand .....	54
Table 25 Demand by Floor Plan and Capture Rate Analysis Summary by Income Level .....	55
Table 26 Dwelling Units by Structure and Tenure .....	56
Table 27 Dwelling Units by Year Built and Tenure.....	57
Table 28 Value of Owner Occupied Housing Stock.....	58
Table 29 Age-Restricted Senior Communities Summary.....	62
Table 30 Features of Elderly Rental Communities.....	64
Table 31 Amenities of Elderly Rental Communities .....	64
Table 32 Salient Characteristics Senior Rental Communities.....	65
Table 33 Average Market Rent, Most Comparable Communities.....	66
Table 34 DCA Average Market Rent Computation .....	67
Table 35 Rental Summary, General Occupancy Communities .....	68
Figure 1 Satellite Image of Subject Site .....	15
Figure 2 Views of Subject Site and Surrounding Land Uses.....	16
Figure 3 Site Plan .....	18
Figure 4 At-Place Employment .....	41
Figure 5 Total Employment and Employment Change by Sector .....	42
Figure 6 Total Employment and Employment Change by Sector 2007 to 2011 (Q2).....	43
Figure 7 Foreclosure Rate, Veranda at Groveway’s ZIP CODE 30075 - April 2012 .....	59
Figure 8 Recent Foreclosure Activity, Veranda at Groveway’s ZIP CODE 30075 .....	60
Figure 9 Price Position – One and Two Bedroom Units.....	75
Map 1 Location of Key Facilities and Services .....	20
Map 2 LIHTC and Subsidized Rental Communities .....	23
Map 3 Primary Market Area .....	27
Map 4 Major Employers .....	45
Map 5 Surveyed Age Restricted Rental Communities .....	61
Map 6 Surveyed General Occupancy Rental Communities .....	69



## EXECUTIVE SUMMARY

Integral Development, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Veranda at Groveway, a proposed age-restricted multi-family rental community in Roswell, Fulton County, Georgia. Funded in part by Low Income Housing Tax Credits allocated by the Georgia Department of Community Affairs (DCA), Veranda at Groveway will be an elderly community restricted to households with householders age 62 and older. All units will also be reserved for senior renters earning at or below 60 percent of the Area Median Gross Income (AMGI), adjusted for household size, and will contain additional public housing authority subsidy units (PHA) through the Roswell Housing Authority (RHA). RPRG expects this study to be submitted to DCA for allocation of Low Income Housing Tax Credits.

### Project Description:

- Veranda at Groveway will consist of 80 one bedroom units 20 two bedroom units. Eighty-six units will benefit from Low Income Housing Tax Credits and be reserved for senior (62+) renter households earning at or below 60 percent of the Area Median Income (AMI) adjusted for household size. Four of the LIHTC units will have also have PHA subsidy through the Roswell Housing Authority. The remaining 16 units will have market rents.
- Veranda at Groveway will be at 739 Myrtle Street, directly east of the intersection of Grove Way and Myrtle Street within the City of Roswell in Fulton County.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include the cost of trash removal. Tenants living in units with PHA will pay 30 percent of their income with the operating subsidy fulfilling the discrepancy up to the amount of the contract rent.

Unit Type	AMI	Units	Bed	Net Rent	Utility Allowance	Gross Rent	Max Gross Rent	Max Income	Min Income
PHA/LIHTC	50%	3	1	\$615	-	\$615	\$641	\$27,750	\$0
PHA/LIHTC	50%	1	2	\$615	-	\$615	\$768	\$27,750	\$0
LIHTC	50%	17	1	\$489	\$152	\$641	\$641	\$27,750	\$19,230
LIHTC	60%	54	1	\$617	\$152	\$769	\$769	\$33,320	\$23,070
LIHTC	50%	4	2	\$573	\$195	\$768	\$768	\$27,750	\$23,040
LIHTC	60%	5	2	\$728	\$195	\$923	\$923	\$33,320	\$27,690
<b>PHA Units</b>		<b>4</b>							
<b>Non-PHA Units</b>		<b>80</b>							

- The proposed units at the subject property will offer kitchens with new energy star appliances including a refrigerator, range, and dishwasher. Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen / bathrooms. In addition, all units will include individual unit security systems with optional monitoring service, washer/dryer connections, high speed internet access, window blinds, and ceiling fans. The proposed unit features at Veranda at Groveway will be competitive with existing LIHTC and market rate rental communities in the market area and will be well received by the target market.
- Veranda at Groveway's community amenity package will include a multi-purpose room with kitchen, computer center, fitness center, central laundry facility, outdoor



communal space, controlled entry, and secured parking. These amenities will be competitive with the surveyed rental stock in the Groveway Market Area, providing facilities that are often only found in communities that have only market rate units.

### **Overall Conclusion / Recommendation**

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 Groveway Market Area, RPRG believes that the proposed Veranda at Groveway will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing market rate and LIHTC communities in the Groveway Market Area and the units will be well received by the target market. Prices for the subject's market rate units are reasonable for households that just exceed the income restrictions. Compared to other age-restricted market rate units, the lower price position at the subject is an attractive alternative. Additionally, the proposed development will help address the void for new modern affordable rental housing targeting low to moderate income renter households in the Groveway Market Area.

We do not expect the construction of Veranda at Groveway to negatively impact existing LIHTC communities in the market area in the short or long term. Currently, no age-restricted LIHTC units exist within the market place and only one general occupancy community in the market area contains LIHTC units. With this in mind, we expect the subject to quickly absorb the demand for quality, affordable housing in the market area.

### **1. Site Description / Evaluation:**

- Veranda at Groveway is located at 739 Myrtle Street, immediately east of Myrtle Street in Roswell, Fulton County, Georgia. The subject site is situated less than one mile southeast of the city center and approximately 23 miles north of downtown Atlanta. Bordering land uses include wooded land, a large city park and recreation facility, and a 103-unit multi-family community operated by the Roswell Housing Authority.
- An abundance of community services, neighborhood shopping centers, medical services, and recreational venues are easily accessible in the site's immediate vicinity including both convenience and comparison shopping opportunities within one to four miles.
- Veranda at Groveway has sufficient accessibility from Atlanta Street, a four-lane major thoroughfare that provides connections to other major roads and employment centers throughout Fulton and surrounding counties. The subject is set back 0.3 miles into the neighborhood from Atlanta street, which has low visibility, but is adjacent to the main entrance to Waller Park.
- The subject site is a suitable location for affordable rental housing, is compatible with surrounding land uses, and has sufficient access to amenities, services, public transit, and transportation arteries. No negative land uses were identified at the time of the site visit that would negatively impact the proposed development's viability in the marketplace.

### **2. Market Area Definition**

- The Groveway Market Area consists of 16 2010 Census tracts in Fulton County, including the majority of the city of Roswell and small portions of the municipalities of Alpharetta and



Sandy Springs. The boundaries of the Groveway Market Area and their approximate distance from the subject site are Mayfield Road (5.6 miles north), Holcomb Bridge Road (4.3 miles east), Northridge Road (3.5 miles south), and the Chattahoochee River (2.5 miles west).

### **3. Community Demographic Data**

- The Groveway Market Area experienced steady growth during the past decade (2000 and 2010), a trend expected to continue over the next five years. Based on 2000 and 2010 Census counts projected forward, the Groveway Market Area has a population of 89,775 and a household count of 35,928 as of 2012. Over the next five years, the Groveway Market Area's population and number of households are expected to increase to 95,738 and 37,828, respectively.
- The number of senior households with householders age 62 and above grew from 4,781 to 7,279 from 2000 to 2012. This was an increase of 52.2 percent. Senior households are projected to grow by an additional 30.4 percent over the next five years to 9,493 in 2017.
- The population of the Groveway Market Area is slightly older than that of Fulton County with median ages of 37 and 35, respectively. Adults (persons age 35-61 years) constitute the largest age group, accounting for 42.8 percent of the population in the Groveway Market Area and 40.1 percent of the population in Fulton County. Seniors aged 62 and above comprise 12.1 percent of the market area compared to 12.2 percent in Fulton County.
- Married households in the Groveway Market Area comprise 31 percent of the total distribution. Nearly 27 percent of the market area lives alone.
- Within the Groveway market area, 43.2 percent of all households are renters. Among seniors over the age of 62, 29.6 percent of households rent their homes.
- The Groveway Market Area's median income for all households in 2012 is estimated to be \$82,625. This is 29.5 percent higher than the median income for all households in Fulton County, where the median income is \$62,796.
- The median income in senior households age 62 and above in 2012 is estimated at \$57,178. Median income among senior households that are renters in 2012 is \$41,690. Nearly 27 percent of these households earn less than \$25,000 per year.
- The Groveway Market Area contains a limited number of abandoned or vacant homes and has encountered modest 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, particularly given the proposed project based rental subsidies.

### **4. Economic Data:**

- Fulton County's unemployment rate remained relatively stable (between 3.4 and 6.5 percent) from 2000 to 2008 before jumping from 6.5 percent to 10 percent in 2009 and 11 percent in 2010. Fulton County has had higher unemployment than Georgia and the nation since 2004, but saw these discrepancies grow even larger since the national recession began in 2008.



- Fulton County's at-place employment has fluctuated in concert with national economic trends since 2000. At-place employment decline through 2003 and rebounded through 2006 when the county reached a peak at-place employment of 774,326. Fulton County then sustained substantial job losses through 2009 as a result of the recent economic downturn. The county experienced modest growth in 2010 and 2011, adding 5,391 and 7,520 new jobs in each year, respectively.
- At-place employment in Fulton County is dominated by the professional-business and trade-transportation-utilities sectors, which accounts for 21.2 percent and 18.5 percent of all jobs within the county, respectively. Other industry sectors with notable employment shares include government (12.9 percent), education-health (11.9 percent), and leisure hospitality (11.1 percent).
- While Fulton County faced economic strains throughout the most recent national recession, metro Atlanta remains a robust economic engine throughout the southeastern United States. Combined with recent employment increases, we do not believe that economic forces will negatively impact construction of the proposed subject.

##### **5. Project Specific Affordability and Demand Analysis:**

- Veranda at Groveway will contain 84 leasable units reserved for households age 62 and above earning at or below 50 percent and 60 percent of the Area Median Gross Income (AMGI), adjusted for household size. Four of these units will be reserved for households earning at or below 50 percent AMGI and will be supported by Public Housing Authority subsidies (PHA) through the Roswell Housing Authority. These units are not included in LIHTC affordability and demand calculations because PHA does not require that tenants have a minimum income. The proposed subject will also contain 16 market rate units.
- The 50 percent units will target renter householders earning between \$19,230 and \$27,750. The 21 proposed 50 percent units would need to capture 8.1 percent of the 258 age and income qualified renter households in order to lease-up.
- The 60 percent units will target renter householders earning between \$23,070 and \$33,300. The 59 proposed 60 percent units would need to capture 18.1 percent of the 327 age and income qualified renter households in order to lease-up.
- Overall, the 80 LIHTC units that will not receive PHA will target householders earning between \$19,230 and \$33,300. These units would need to capture 18.2 percent of the 439 age and income qualified renter households in order to lease-up.
- The market rate units are expected target renter householders earning between \$23,400 and \$44,400. The 16 proposed market rate units would need to capture 2.3 percent of the 689 age and income qualified renter households in order to lease-up.
- Project wide, all 96 non-PHA units will target householders earning between \$19,230 and \$44,400. The 96 proposed units that include 50 percent units, 60 percent units, and market rate units would need to capture 11.8 percent of the 811 age and income qualified renter households to reach full occupancy.
- Based on DCA methodology, net demand of 310 exists for 50 and 60 percent non-PHA LIHTC units in the Groveway Market Area resulting in a project capture rate of 25.8 percent. Taking the market rate units into account along with the LIHTC units, net demand of 574 units results in a project capture rate of 16.7 percent. By floor plan for LIHTC units, capture



rates range from 10.1 percent for two bedroom 50 percent units to 27.4 percent for one bedroom 60 percent units.

- Overall, all of the capture rates for Veranda at Groveway are within DCA's range of acceptability (30 percent) for multi-family rental communities. The overall capture rates and capture rates by floor plan indicate sufficient demand to support the proposed development.

## 6. Competitive Rental Analysis

- RPRG surveyed five senior rental communities. Only one community, a market rate property, was in the primary market area. Three senior LIHTC rental communities outside the market area (as no comparable senior projects operate in the market area), one additional market rate senior community outside the market area and 18 general occupancy properties in the Groveway Market Area comprise the survey inventory. Overall, the senior rental communities are performing well with low vacancy rates and lengthy waiting lists for some or all units. The general occupancy rental market is also stable, but includes only one LIHTC community.
- The five surveyed senior properties in or near the market area combine to offer 788 rental units, of which 36 or 4.6 percent were reported vacant at the time of our survey. Of these 36 vacant units, 21 are at Alta Johns Creek, which is still going through initial lease-up. In addition, Huntington Court maintains a waiting list of six months to one year for 60 percent and market rate units and 5 years for 30 to 50 percent units. Highland Manor currently has over 60 households on a waiting list for 48 new units expect to come online in Fall 2012.
- Net rents, unit sizes, and rent per square foot for each floor plan at the five senior communities are as follows:
  - The average one-bedroom effective rent among surveyed communities is \$818 for 732 square feet, amounting to an average rent per square foot of \$1.12. One-bedroom rents range from \$306 for a 30 percent LIHTC unit at Huntington Court to \$1,288 for a market rate unit at Columbia at Parc Alpharetta.
  - Two-bedroom rents average \$1,032 per month. The average two-bedroom square footage is 1,033 square feet, resulting in a net rent per square foot of \$1.00. The range for two-bedroom net rents is \$360 for a 30 percent LIHTC unit at Huntington Court to \$1,440 for a market rate unit at Sweetwater Terraces.
- Based on a sample survey of 18 general occupancy rental communities in the Groveway Market Area, the aggregate vacancy rate of properties reporting occupancy data was 5.1 percent. Two properties have elevated vacancies of 15.4 percent and 10.1 percent. All other properties have vacancy rates seven percent or below.
- For general occupancy properties, the average net rent for a one-bedroom market rate unit was \$694 with an average size of 832 square feet or \$0.83 per square foot. One-bedroom 60 percent LIHTC net rent average \$689.
- The average "market rents" among comparable communities are \$946 for a one bedroom unit and \$1,185 for a two bedroom unit. Compared to average market rents, proposed rents for market rate units at the subject property would have rent advantages of 17.5



percent and 21 percent for one and two bedroom units, respectively. LIHTC units would have substantially higher advantages ranging from 34.8 percent to 51.6 percent.

- There are no new senior-oriented rental communities currently planned in the Groveway Market Area.

#### **7. Absorption/Stabilization Estimates**

- Based on the product to be constructed, strong household growth projections, reasonable affordability and demand estimates, observed absorption periods at comparable communities near the market area, and low vacancies among affordable senior rental units, we expect Veranda at Groveway to lease an average of 12 units per month. At this pace, Veranda at Groveway would reach a stabilized occupancy of 93 percent within an approximate eight month time period.
- The construction of Veranda at Groveway Senior Apartments should not have an adverse impact on existing rental communities in the Groveway Market Area, as no other comparable senior rental housing communities currently exist. Overall, the rental market in and around the Groveway Market Area is performing well with limited vacancies among both senior-oriented and general occupancy units. Furthermore, as the Groveway Market Area continues to experience strong population and household growth over the next five years, demand for senior rental housing is also likely to increase.

**SUMMARY TABLE:**

Development Name:	Veranda at Groveway Senior	Total # Units:	100
Location:	Grove Way, Roswell, GA 30075	# LIHTC Units:	84
PMA Boundary:	North: Mayfield Rd, East: Hayes Bridge Rd, South: Northridge Rd, South: Chattahoochee River		
	Farthest Boundary Distance to Subject:		5.6 miles

**RENTAL HOUSING STOCK – (found on 11, 22, 63, 69, 79)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	21	6,453	298	95.4%
Market-Rate Housing	19	6,131	298	95.1%
Assisted/Subsidized Housing not to include LIHTC	2	228	0	100%
<b>LIHTC</b>	1	94	2	97.9%
Stabilized Comps	20	6141	298	95.1%
Properties in construction & lease up	0	0	0	N/A

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
3	1	1	735	\$615	\$946	\$1.09	35.0%	\$1,273	\$1.42
17	1	1	735	\$489	\$946	\$1.09	48.3%	\$1,273	\$1.42
54	1	1	735	\$617	\$946	\$1.09	34.8%	\$1,273	\$1.42
6	1	1	735	\$780	\$946	\$1.09	17.5%	\$1,273	\$1.42
1	2	2	1,090	\$615	\$1,185	\$0.94	48.1%	\$1,386	\$1.02
4	2	2	1,090	\$573	\$1,185	\$0.94	51.6%	\$1,386	\$1.02
5	2	2	1,090	\$728	\$1,185	\$0.94	38.6%	\$1,386	\$1.02
10	2	2	1,090	\$936	\$1,185	\$0.94	21.0%	\$1,386	\$1.02

**DEMOGRAPHIC DATA (found on 32, 36, 56)**

	2000		2012		2014	
Renter Households	1,398	42.7%	2,156	29.6%	2,406	29.7%
Income-Qualified Renter HHs (LIHTC)	257	18.4%	397	18.4%	423	17.6%
Income-Qualified Renter HHs (MR)	396	28.3%	611	28.3%	689	27.8%

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on 60)**

Type of Demand	50%	60%	80% MR		LIHTC Total	Overall
Renter Household Growth	50	63	134		85	157
Existing Households (Overburd + Substand)	100	126	265		169	313
Homeowner Conversion (Seniors)	9	12	25		16	29
Secondary Market Demand (15%)	24	30	64		40	75
Less Comparable/Competitive Supply	0	0	0		0	0
<b>Net Income-qualified Renter HHs</b>	<b>183</b>	<b>231</b>	<b>488</b>		<b>310</b>	<b>574</b>

**CAPTURE RATES (found on 60)**

Targeted Population	50%	60%	80% - MR		Overall
Capture Rate	11.5%	25.5%	3.3%		16.7%

## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is Veranda at Groveway, a new construction, 100-unit senior-oriented multi-family rental community proposed in the City of Roswell, Fulton County, Georgia. Funded in part by Low Income Housing Tax Credits allocated by the Georgia Department of Community Affairs (DCA), Veranda at Groveway will be an elderly community restricted to households with householders age 62 and older. The community will be a mixed-income community where four units are expected to have public housing authority subsidy (PHA) through the Roswell Housing Authority (RHA), 21 units will target households earning less than 50 percent of the area median income (AMI), 59 units will target households earning less than 60 percent AMI, and 16 units will rent at market rates.

### B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis. RPRG expects this study to be submitted to the Georgia Department of Community Affairs (DCA) for allocation of Low Income Housing Tax Credits. The primary purpose of this market study is to evaluate the subject as a senior LIHTC community.

### C. Format of Report

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

### D. Client, Intended User, and Intended Use

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

### E. Applicable Requirements

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

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

### F. Scope of Work

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

- Please refer to Appendix 4 for a detailed list of NCAHMA requirements and the corresponding pages of requirements within the report.
- Patrick Dieter (Analyst), conducted visits to the subject site, neighborhood, and market area on May 23, 2012.



- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, and officials with the City of Roswell Planning & Zoning Department, and the City of Roswell Department of Transportation.
- **Derivation of Achievable Market Rent and Achievable Restricted Rent** - DCA requires its own “market rent” calculation and the inclusion of a separate NCAHMA estimate of market and achievable restricted rent would be confusing to the reader. It should be noted that the DCA market rent and market advantage calculations are unadjusted. For the purposes of this analysis, the appropriateness of the proposed rents was evaluated without a derivation of NCAHMA market and achievable restricted rents.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

### **G. Report Limitations**

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



## 2. PROJECT DESCRIPTION

### A. Project Overview

Upon completion, Veranda at Groveway will include 100 newly constructed rental units contained within one three-story mid-rise building. The unit mix will consist of 80 one bedroom units and 20 two bedroom units. Eighty-four units will benefit from Low Income Housing Tax Credits (LIHTC), of which four units are proposed to receive project based Section 8 rental assistance (PHA). As a result, the rent paid by residents in PHA units will be based on a percentage of each tenant's income. Sixteen units will rent at market rates.

### B. Project Type and Target Market

Veranda at Groveway will be a mixed-income community targeting very low and low-to-moderate income senior renters age 62 and older, including single person households and couples. Eighty percent of the units will be restricted to senior households earning at or below 60 percent of the AMGI, while the existence of 4 public housing authority subsidy units will also make units affordable to very low income senior households living in the market area. The market rate units will likely address households whose incomes just exceed maximum tax credit incomes.

### C. Building Types and Placement

Veranda at Groveway's 100 units, along with its community amenities, will be contained within one three-story mid-rise building with a brick and HardiPlank siding exterior. The building will be roughly "L-shaped," running along Myrtle Street and turning 90 degrees to the east at a new entrance road south of Grove Way. This segment will extend towards Grove Place to the east. Controlled, gated entry to the site will lead to 91 structured and 37 surface parking spaces. Two existing Roswell Housing Authority cottage-style units on Grove Place will remain standing adjacent to the subject building, but will continue to operate separately as an RHA property.

### D. Detailed Project Description

#### 1. Project Description

- The unit mix at Veranda at Groveway will contain 80 one bedroom/one bathroom units with 735 square feet and 20 two bedroom/two bathroom units with 1,090 square feet (Table 1).
- The subject will have four units with Public Housing Authority subsidy. Three PHA units will have one bedroom and one PHA unit will have two bedrooms. Proposed contract rents for PHA units will be \$615 including utilities. It is important to note, however, no tenants will actually pay the proposed contract rents due to the existence of PHA.
- The subject will have 21 units targeting senior households earning less than 50 percent AMI. Of the 50 percent AMI units, 17 will have one bedroom and four will have two bedrooms. One and two bedroom units at 50 percent will net rents of \$489 and \$573, respectively.
- The subject will have 59 units targeting senior households earning less than 60 percent AMI. Of the 60 percent AMI units, 54 will have one bedroom and five will have two bedrooms. One and two bedroom units at 60 percent will net rents of \$617 and \$728, respectively.



- Monthly utility allowances for one and two bedroom units at 50 and 60 percent AMI will be \$152 and \$195, respectively.
- The subject will have 16 market rate units consisting of six one bedroom units and 10 two bedroom units. One bedroom and two bedroom market rate units will rent for \$780 and \$936, respectively.
- The description of the subject property is based in part on by information provided by the developer. This information was dated June 6, 2012 and is considered to be an accurate representation of the property to be completed.

The following **unit features** are planned:

- Kitchens with Energy Star appliances including a refrigerator, stove/oven, dishwasher, and garbage disposal.
- Individual unit security systems with optional monitoring service.
- Central heat and air-conditioning
- Wall-to-wall carpeting in living room and bedrooms, vinyl floors in kitchens and bathrooms
- Mini blinds
- Ceiling fans in living areas and bedrooms
- Washer/dryer connections

The following **community amenities** are planned:

- Central elevators
- Community / multi-purpose room
- Activity center
- Exercise / Fitness Room
- Computer Room
- Interior and Exterior Gathering Areas
- Central laundry areas

## **2. Other Proposed Uses**

None.

## **3. Pertinent Information on Zoning and Government Review**

None identified.

## **4. Proposed Timing of Development**

Integral Development, LLC anticipates construction on Veranda at Groveway to begin September 2013 with a 14 month construction period. Construction is expected to be completed and all units are expected to be placed into service in November 2014.



**Table 1 Veranda at Groveway Project Summary**

Veranda at Groveway							
Roswell, Fulton County, Georgia 30075							
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility Allowance	Net Rent
1	1	PHA - 50%	735	3	\$615	\$0	\$615
1	1	LIHTC - 50%	735	17	\$641	\$152	\$489
1	1	LIHTC - 60%	735	54	\$769	\$152	\$617
1	1	Market	735	6	\$780	\$0	\$780
2	2	PHA - 50%	1,090	1	\$615	\$0	\$615
2	2	LIHTC - 50%	1,090	4	\$768	\$195	\$573
2	2	LIHTC - 60%	1,090	5	\$923	\$195	\$728
2	2	Market	1,090	10	\$936	\$0	\$936
Project Information				Additional Information			
<b>Number of Residential Buildings / Units</b>		1 / 100		<b>Construction Start Date</b>		9/2013	
<b>Building Type</b>		Midrise - Elevator		<b>Date of First Move-In</b>		11/2014	
<b>Number of Stories</b>		3		<b>Construction Finish Date</b>		11/2014	
<b>Construction Type</b>		New Const.		<b>Parking Type</b>		Structured	
<b>Design Characteristics (exterior)</b>		Brick & Hardiplank Siding		<b>Parking Cost</b>		\$0	
<b>Community Amenities</b>	Community Room and lounge areas w/ kitchen, Computer center & wi-fi access, Fitness center, communal laundry, recreation room, and exterior courtyard. Gated entry, secured parking.			Kitchen Amenities			
				<b>Dishwasher</b>		Yes	
				<b>Disposal</b>		Yes	
				<b>Microwave</b>		No	
				<b>Range</b>		Yes	
<b>Refrigerator</b>		Yes					
<b>Unit Features</b>	Energy star appliances (refrigerator, range, garbage disposal, dishwasher), in-unit security system, ceiling fans and blinds, grabbars in bathroom, and in-unit emergency pulls.			Utilities Included			
				<b>Water/Sewer</b>		Tenant	
				<b>Trash</b>		Owner	
				<b>Heat</b>		Tenant	
				<b>Heat Source</b>		Elec	
				<b>Hot/Water</b>		Tenant	
				<b>Electricity</b>		Tenant	
<b>Other:</b>							

### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

Veranda at Groveway is located in the city of Roswell, Fulton County, Georgia, less than one mile southeast of the town center. Roswell is located in northern Fulton County, approximately 23 miles north of downtown Atlanta. The site boundaries are Myrtle Street to the west, Grove Place to the North, and Waller Park to the east. The southern boundary of the site is approximately 300 feet south of Grove Way and is currently a wooded area, but will become an active roadway and surface parking area upon completion (Figure 1).

##### 2. Existing Uses

The subject site spans across two parcels. The majority of the site is a vacant, unimproved parcel (Figure 2). The site will also include a portion of an adjacent parcel that contains 16 detached units of Section 8 public housing owned and operated by the Roswell Housing Authority. Two of the units will be demolished to make way for the proposed subject. The public housing units are part of a larger public housing community on two other adjacent parcels. The community currently has a total of 103 units.

##### 3. Size, Shape, and Topography

When combined into a single site, the two parcels of the subject are essentially rectangular except for the northeast corner where the boundary follows the curve of Grove Place (Figure 3). The site has a total area of 2.435 acres and is on a moderate slope that descends from north to south.

##### 4. General Description of Land Uses Surrounding the Subject Site

The subject is located in close proximity to downtown Roswell, three blocks east of Atlanta Street/Alpharetta Highway, a main thoroughfare in the area. The immediate area surrounding the site consists of a 103-unit community of family and senior/disabled Section 8 public housing owned and operated by the Roswell Housing Authority (RHA).

According to the Fulton County Geographic Information System, the RHA community includes four separate parcels. Three parcels have existing structures and one is vacant land which will become the subject Veranda at Groveway site. The RHA community includes three different sections with a total of 27 buildings that house 42 family units and 61 units for elderly and disabled households on the site.

The three different sections each have a distinctive style suggesting that the construction took place in several phases over time. One section includes six buildings in a rectangular formation with a central courtyard along Grove Way, Forrest, Oak, and Myrtle Streets to the west of the site. These appear to be the oldest of the structures on the site. Five buildings of garden-style units for elderly and disabled residents sit south of Grove Way. The buildings on Grove Place, east of Myrtle Street include 16 single-story, semi-detached cottages. These appear to be the youngest structures on the site.

Further west of the site along Grove Way is the CDA Community Center, a child care and early education center for children from low-income and disadvantage families.



To the north of the RHA community is a detached structure that houses the Onestop Wellness Center, a provider of chiropractic and holistic medical services. There are two small, scattered site rental housing units to the northwest, one with 12 units and one with nine units. Neither of the two scattered site complexes have on-site management or common amenities of a multi-family community. Both properties exhibit noticeable wear with exteriors that suggest average maintenance, but very little improvements. Since the proposed subject will have 100 units with on-site management and a range of amenities, these properties are not considered competitive and were not including in Section 8 – Competitive Housing Analysis.

Waller Park, a large recreational area operated by the City of Roswell, is directly east of the RHA site. The larger neighborhood consists of a mix of uses including single-family homes, houses of worship, multiple automotive businesses, an AT&T office facility, and a small specialty shopping center. The Child Development Association (CDA) Community Center, a childcare and early education center for children from low-income and disadvantaged households is less than one-quarter mile to the west of the site and appears to have been recently renovated.

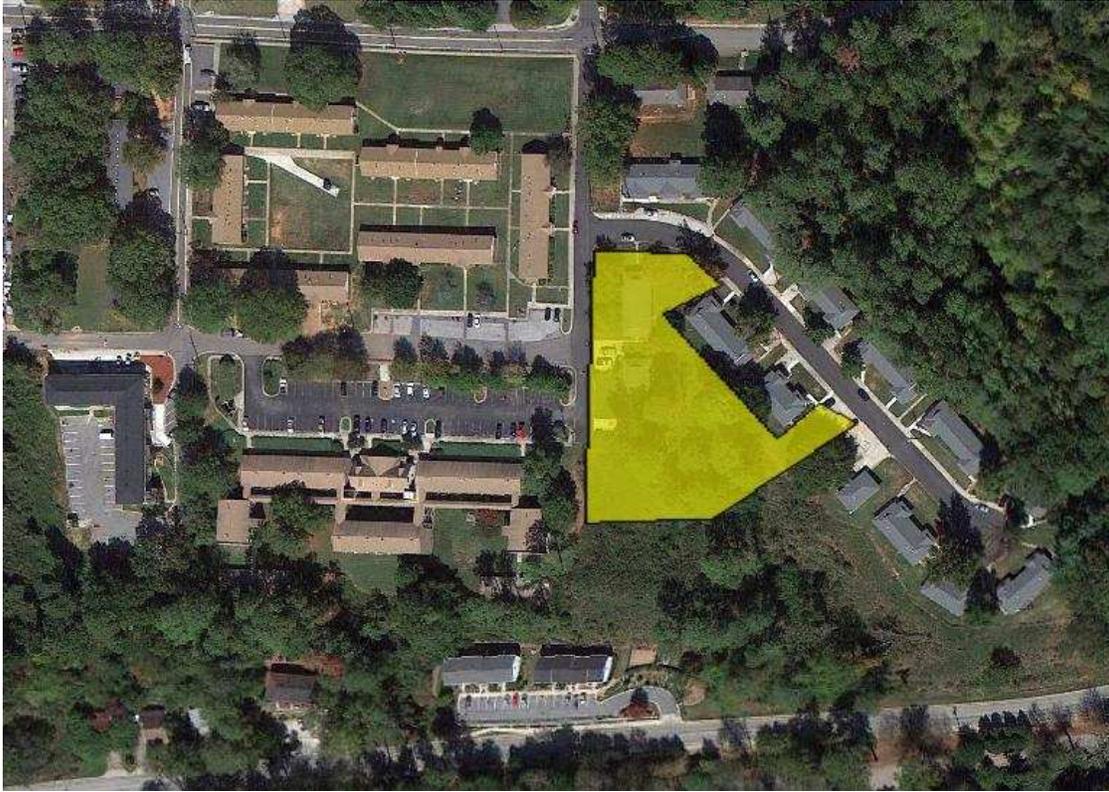
The southern boundary of the property is on a steep slope with no adjoining roadway, effectively separating it from Oxbo Road. The predominant uses along Oxbo Road are single-family detached dwellings and Vickery Landing, a small 8-unit townhouse development that is visible from the subject site. The Vickery Creek and Vickery Creek trails run parallel to Oxbo Road to the south.

#### 5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject site, starting from the north and proceeding in a clockwise direction, are as follows (Figure 2):

- **North:** Semi-detached housing units owned by RHA are directly north across Grove Place. Most buildings in this style contain two units, but the structure directly north of the site appears to contain three units. Two older RHA cottage-style buildings front Oak Street.
- **East:** More of the newer semi-detached cottage units are directly east of the site on both sides of Grove Place. Waller Park and Recreation Area is directly east of these units. The park includes baseball/softball and soccer fields, tennis and basketball courts, walking trails, a playground, and an indoor recreation center.
- **South:** Eight semi-attached townhomes are directly south of the site, down a steep slope on Oxbo Road.
- **West:** A five-building garden apartment complex that is part of the RHA community and provides homes for senior and disabled households.

**Figure 1 Satellite Image of Subject Site**



**Figure 2 Views of Subject Site and Surrounding Land Uses**



View of subject site. Looking south from Grove Way. Site slopes south in the background.



Cottage-style RHA unit currently on site along Myrtle Street. Two of these units will be demolished for proposed subject.



Older RHA unit north of site at Myrtle and Oak Streets.



RHA unit directly east of subject site on Grove Place that will remain.



Elderly/disabled units directly west of site.  
Not pictured: surface parking adjacent to hedge on left.

**Figure 2 (Continued) Views of Subject Site and Surrounding Land Uses**



14-unit scattered site rental housing north of subject.



One Stop Wellness Center, north of subject



Waller Park: East of subject



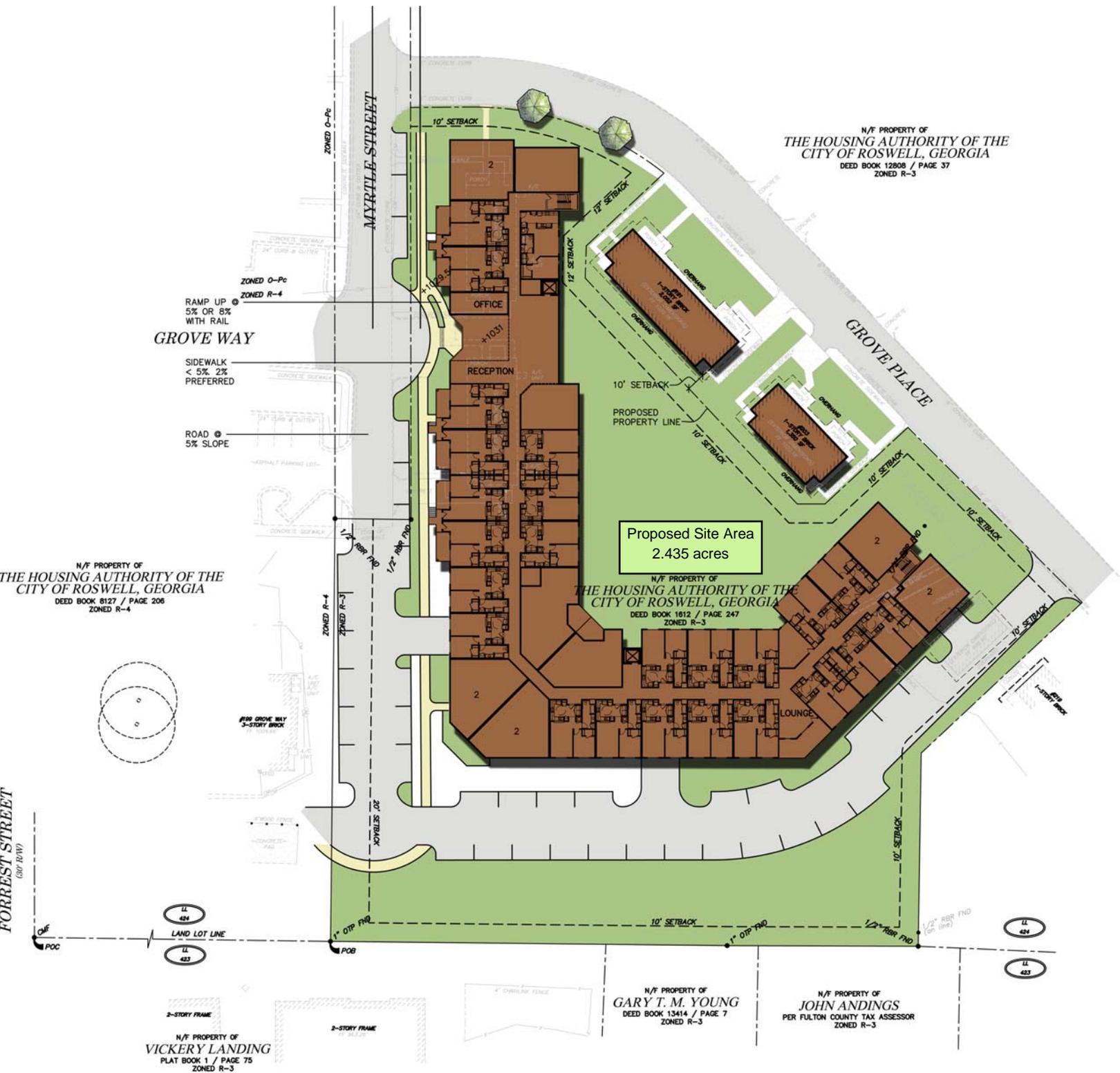
Baseball field at Waller Park



CDA early education center for low income families. West of site on Grove Way.



Single family detached rental housing: west of subject



## B. Residential Support Network

### 1. Key Facilities and Services Near the Subject Site

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

**Table 2 Key Facilities and Services**

Establishment	Type	Address	City	Distance
Waller Park	Public Park	250 Oak St.	Roswell	0.2 mile
Roswell Police Department	Police	39 Hill St.	Roswell	0.3 mile
MARTA Bus Stop	Public Transit	Atlanta St. & Oak St.	Roswell	0.3 mile
Shell	Convenience Store	890 Atlanta St., Ste A	Roswell	0.4 mile
Roswell Regional Library	Library	115 Norcross St.	Roswell	0.5 mile
Seniors Enriched Living	Senior Center	814 Mimosa Blvd.	Roswell	0.5 mile
Roswell Fire Department	Fire	1002 Alpharetta St.	Roswell	0.6 mile
Roswell Adult Recreation Center	Senior Center	830 Grimes Bridge Rd.	Roswell	0.6 mile
North Fulton Health Center	Doctor/Medical	1143 Alpharetta St.	Roswell	0.8 mile
Publix	Grocery	885 Woodstock Rd.	Roswell	1.1 miles
CVS	Pharmact	895 Holcomb Bridge Rd.	Roswell	1.3 miles
Post Office	Post Office	10719 Alpharetta Hwy.	Roswell	1.8 miles
Wal-Mart	General Retail	970 Mansell Rd.	Roswell	2 miles
North Fulton Regional Hospital	Hospital	3000 Hospital Blvd.	Roswell	3.6 miles
North Point Mall	Mall	1000 N Point Cir.	Alpharetta	3.8 miles

### 2. Essential Services

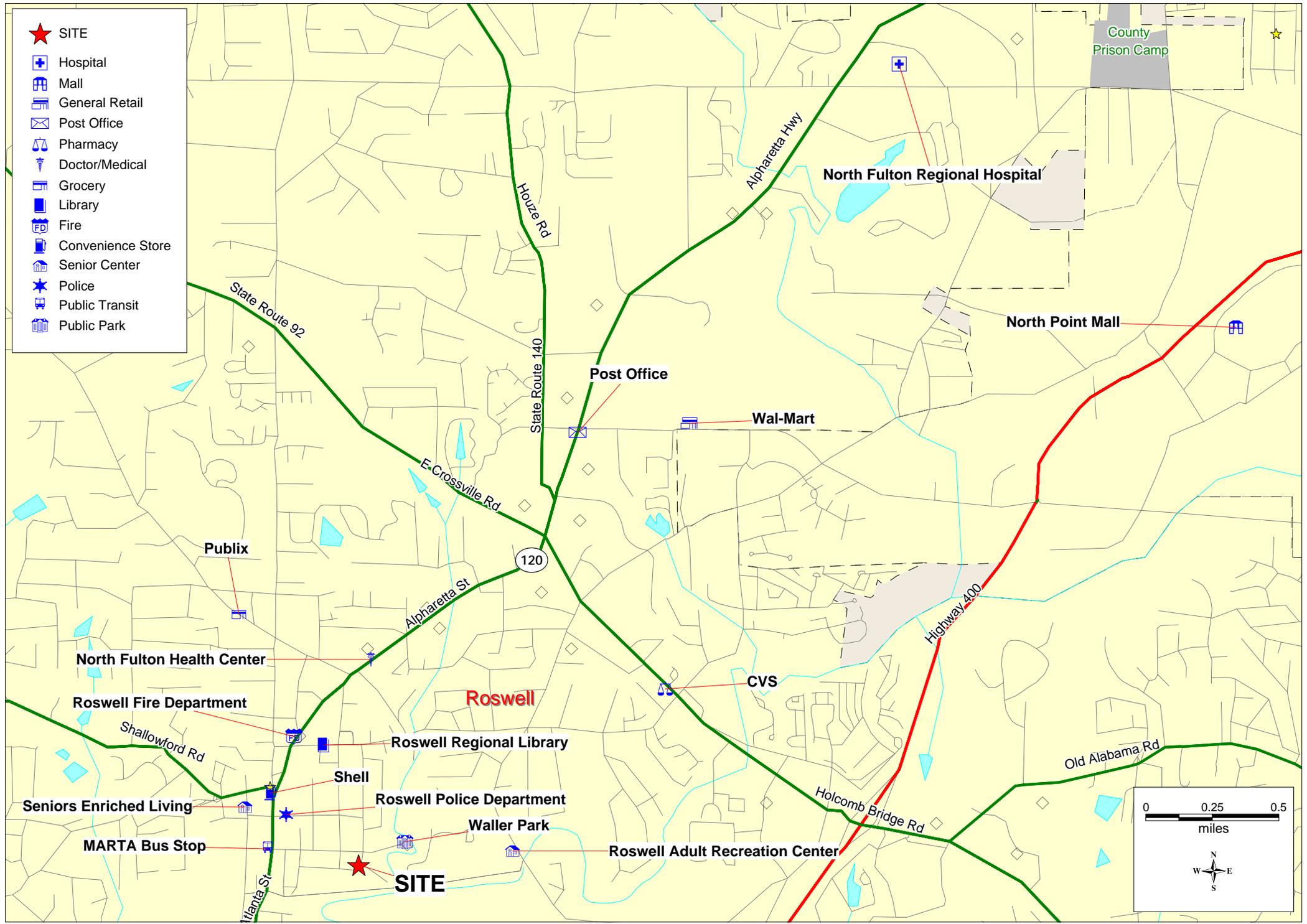
#### *Health Care*

Residents living at Veranda at Groveway will have convenient access to healthcare providers, which seniors often need on a regular, periodic, or emergency basis. The closest major medical center to the subject property is North Fulton Regional Hospital, located 3.6 miles to the northeast. North Fulton Regional Hospital is a 202-bed, acute care full-service hospital. The hospital has a medical staff of more than 400 affiliated physicians and 900 additional healthcare professionals. It has facilities and personnel to accommodate emergency services, neuroscience, oncology, rehabilitation, and other health concerns. In addition to North Fulton Regional Hospital, Northside Hospital is a full-service 537-bed hospital located 9.5 miles south of the subject in Sandy Springs.

#### *Senior Services*

Senior facilities in close proximity to the subject site include the Roswell Adult Recreation Center located approximately 0.6 miles east of the subject in Waller Park. The public facility is open to adult residents ages 50 and older. The center offers a wide variety of programs, classes, activities, social events, and trips. Services and amenities offered at the center include: Health, wellness and nutrition classes and programs; Health screenings (blood pressure and sugar levels, vision and hearing testing); Computer classes; Creative arts, crafts, and ceramic classes; and Fitness, dancing, and yoga classes. Other senior recreational services, such as Seniors Enriched Learning (0.5 miles) and the Roswell Neighborhood Senior Center (2.5 miles) are also located within close proximity to the subject site.

-  SITE
-  Hospital
-  Mall
-  General Retail
-  Post Office
-  Pharmacy
-  Doctor/Medical
-  Grocery
-  Library
-  Fire
-  Convenience Store
-  Senior Center
-  Police
-  Public Transit
-  Public Park



**Map 1**  
**Key Facilities & Services**  
**Fulton County, GA**



### **3. Commercial Goods and Services**

#### ***Convenience Goods***

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

A convenience store attached to a Shell fueling station is 0.4 miles away from the subject. A Publix grocery store is the closest full-service grocery from the subject, 1.1 miles away in King Plaza. While the Publix has a pharmacy, a CVS pharmacy is located 1.3 miles from the site.

#### ***Shoppers Goods***

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

A Walmart “Supercenter” is located two miles northeast of the site. Additionally, a Home Depot is located 1.1 miles from the subject, adjacent to the Publix grocery store mentioned above. For a larger variety of retail options, residents have access to North Point Mall in neighboring Alpharetta, 3.8 miles from the subject site. With multiple anchor stores including Sears, Macy’s, Dillard’s, and JC Penney, as well as dozens of common apparel, specialty, electronics, and other retailers, North Point Mall offers residents a wide variety of shopping opportunities.

## **C. Neighborhood Analysis**

### **1. General Description of Neighborhood**

The subject is located 0.4 miles east of Atlanta Street, the main thoroughfare into downtown Roswell which is less than one mile to the north. The general neighborhood of the subject is somewhat different than much of Roswell in that it does not have an explicit separation of residential and non-residential uses. In addition to the subject, the immediate neighborhood contains a mix of single-family homes, small multi-family structures, houses of worship, an early childhood educational center, a commercial center, and some light industrial automotive businesses. Additionally, many of the city government buildings are less than 0.5 miles away. The subject as proposed would be consistent with the mixed environment of the surrounding neighborhood.

The government buildings north of the site include City Hall, municipal courts, Roswell Police headquarters and jail, Roswell branch of the Atlanta-Fulton County Library. The Roswell Cultural Art Center and Georgia Ensemble Theatre are also less than one mile north of the subject. The historic part of Roswell is about one-mile further north as Atlanta Street turns into Canton Street. Historic Roswell includes a number of shops, restaurants, and historical attractions.

With Waller Park directly east and a steep slope towards Vickery Creek directly south of the subject, much of the surrounding neighborhood is recreational space or wooded area. To the north and east of Waller Park are primarily single-family residential subdivisions. Down the hill and south of Oxbo Road is a small neighborhood of older, single-family homes as well as the mixed-used redevelopment known as Roswell Mill Center. Roswell Mill includes new townhomes along with office, commercial, and event space adjacent to Old Mill Park that runs along the Vickery Creek.

## 2. Neighborhood Planning Activities

None identified.

## 3. Public Safety

In 2010, a total of 62,015 crimes were reported in Fulton County. Based on a 2010 population of 1,023,712, the crime rate was 60.58 crimes per 1,000 persons (Table 3). Eighty-six percent of crimes reported in Fulton County were burglaries, larceny-theft, or motor vehicle theft. A modest percentage of the crimes in Fulton County were violent crimes. Security features built into the design of the subject property, included controlled access, gated entry, and in-unit security systems will enhance public safety at the property.

**Table 3 2010 Crime Statistics, Fulton County**

Crimes Reported in Fulton County, Georgia in 2010		
Crime	Number	Rate*
<b>Total</b>	62,015	60.58
Murder	132	0.13
Rape	232	0.23
Robbery	3,225	3.15
Aggravated Assault	4,614	4.51
Burglary	14,010	13.69
Larceny-Theft	32,403	31.65
Motor Vehicle Thefts	7,399	7.23

\*Rate is per 1,000 persons

Source: Georgia Bureau of Investigation

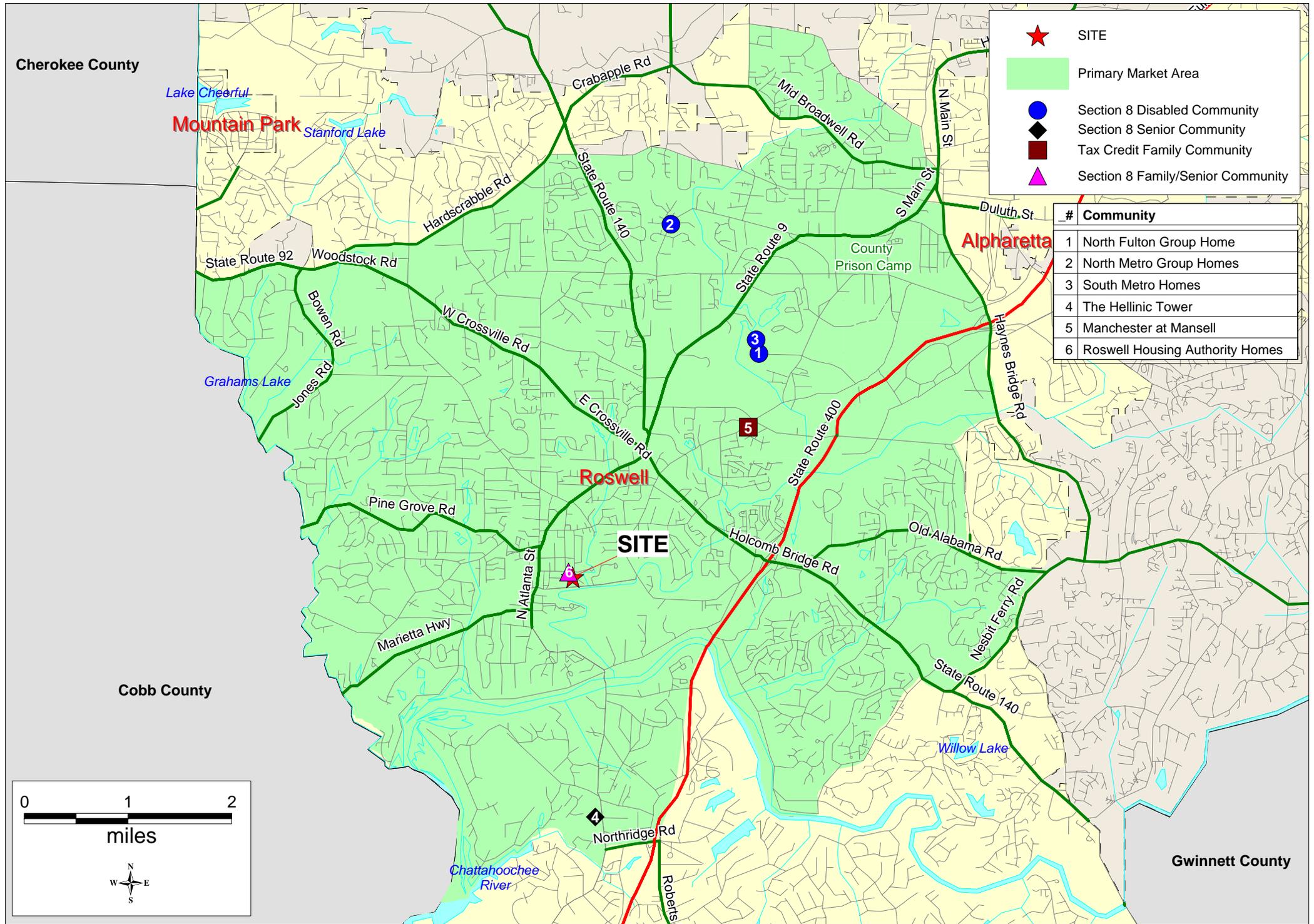
## 4. Market Area Multifamily Residential Developments

Multifamily residential developments in the market area include mostly market-rate, general occupancy properties. The existing community on the subject site is subsidized housing for families, seniors, and disabled individuals. There are three senior communities and three additional communities for disabled individuals in the market area. One of the senior communities is a market rate rental property and all other senior and disabled communities are deeply subsidized. The vast majority of family communities are exclusively market rate units. Only one community in the market area, Manchester at Mansell, includes both market rate and tax credit units. These are the only tax credit units in the market area.

All LIHTC and deeply subsidized senior rental communities identified in the Groveway Market Area were surveyed and included in this report. Deeply-subsidized communities are included in discussion and analysis, but are not included in affordability and demand calculations. A list of all LIHTC and deeply subsidized communities in the market area, including general occupancy and disabled rental communities, is provided in Table 4. Map 2 shows the location of these communities.

**Table 4 LIHTC and Subsidized Rental Communities**

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



**Map 2**  
**Subsidized Communities**  
**Primary Market Area**

## **D. Site Visibility and Accessibility**

### **1. Visibility**

The subject is set back in a neighborhood, 0.3 miles from Atlanta Street, providing very low visibility from a main thoroughfare. Conversely, the subject will be highly visible along Oak Street which is the exclusive entrance for the Waller Park Recreation Center and many of the facilities located within the park.

### **2. Vehicular Access**

The main entrance for Veranda at Groveway will be on Myrtle Street, just south of Grove Way. Street parking will be available along Myrtle Street as well as the new roadway constructed on the south side of the site.

### **3. Availability of Public and Inter Regional Transit**

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the region. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties. Veranda at Groveway is located three blocks (0.4 miles) east of a bus stop on the 85 route (Roswell/Mansell Road), located at the corner Oak Street and Atlanta Street. The 85 route travels south from the stop to the North Springs MARTA rail station serving downtown Atlanta, transfers to the blue and green lines servicing the east and west sides of the city, and continuing south to the Hartsfield-Jackson International Airport. Riders can also transfer to a number of other bus routes at the North Springs Station. Traveling north on the 85 route brings riders to the Mansell Park and Ride where travelers can transfer to additional lines throughout Alpharetta and North Fulton County. Buses run almost seven days a week, with service beginning at approximately 5:00 AM and terminating between 11:30 PM and 12:30 AM depending upon the day (weekday/weekends). Most major employment nodes can be reached from one of MARTA's four rail lines or connecting bus service.

### **4. Pedestrian Access**

Pedestrian access close to the site is provided by adjacent sidewalks along the perimeter of the parcels that connect to other sidewalks in the neighborhood. Oak Street provides safe and viable pedestrian access to Atlanta with a navigable pedestrian sidewalk on at least one side of the street.

The Roswell Department of Transportation recently completed a streetscape project along Oak Street from Atlanta Street to Bush Street. The project installed brick paver sidewalks and landscape strips on the north side of the street and a 10-foot multiuse path with landscape strips on the south side of Oak Street. This improvement was completed in summer 2011.

### **5. Accessibility Improvements under Construction and Planned**

#### ***Roadway Improvements under Construction and Planned***

RPRG identified three roadway projects in the immediate vicinity of the subject site.

Two plans are currently in the concept phase to provide roadway access between Grove Way and Oxbo Road to the south. As of June 2011, the Roswell Department of Transportation has created concept plans to extend Forrest and Myrtle Streets south to Oxbo Road, but no funds have been budgeted and no design or engineering work is scheduled to take place.



***Transit and Other Improvements under Construction and/or Planned***

None identified.

**6. Environmental Concerns**

No visible environmental or miscellaneous site concerns were identified.

**E. Site Conclusions**

Overall, the site for Veranda at Groveway is immediately surrounded by a mixture of residential, recreational, and wooded land. The site itself is currently a subsidized multi-family residential community. The surrounding residential structures show some signs of deferred maintenance, but still appear safe and habitable. The recreational areas are well-maintained by the Roswell Department of Recreation and Parks. Uses throughout the neighborhood include a variety of additional residential, commercial, industrial, and institutional (houses of worship) uses. The proposed use for a multi-family residential development is consistent with the mix of uses in the immediate area and larger neighborhood.

The site for Veranda at Groveway is compatible with existing land uses and is convenient to neighborhood amenities including shopping, healthcare facilities, senior services, and public transportation. Based on the product to be constructed and income levels targeted, the site is suitable for the proposed development. The site's location will not result in a significant competitive advantage or disadvantage for the project.



## 4. MARKET AREA

### A. Introduction

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

### B. Delineation of Market Area

The primary market area includes census tracts in the cities of Roswell, Sandy Springs, Alpharetta, and Mountain Park. The vast majority of the city of Roswell is included in the primary market area. Small portions of the city in the northwest and southeast are not included in the market area because of differences between city boundaries and census tract boundaries. All of the primary market area is located in Fulton County. The boundaries of the primary market area and their approximate distance from the subject site are:

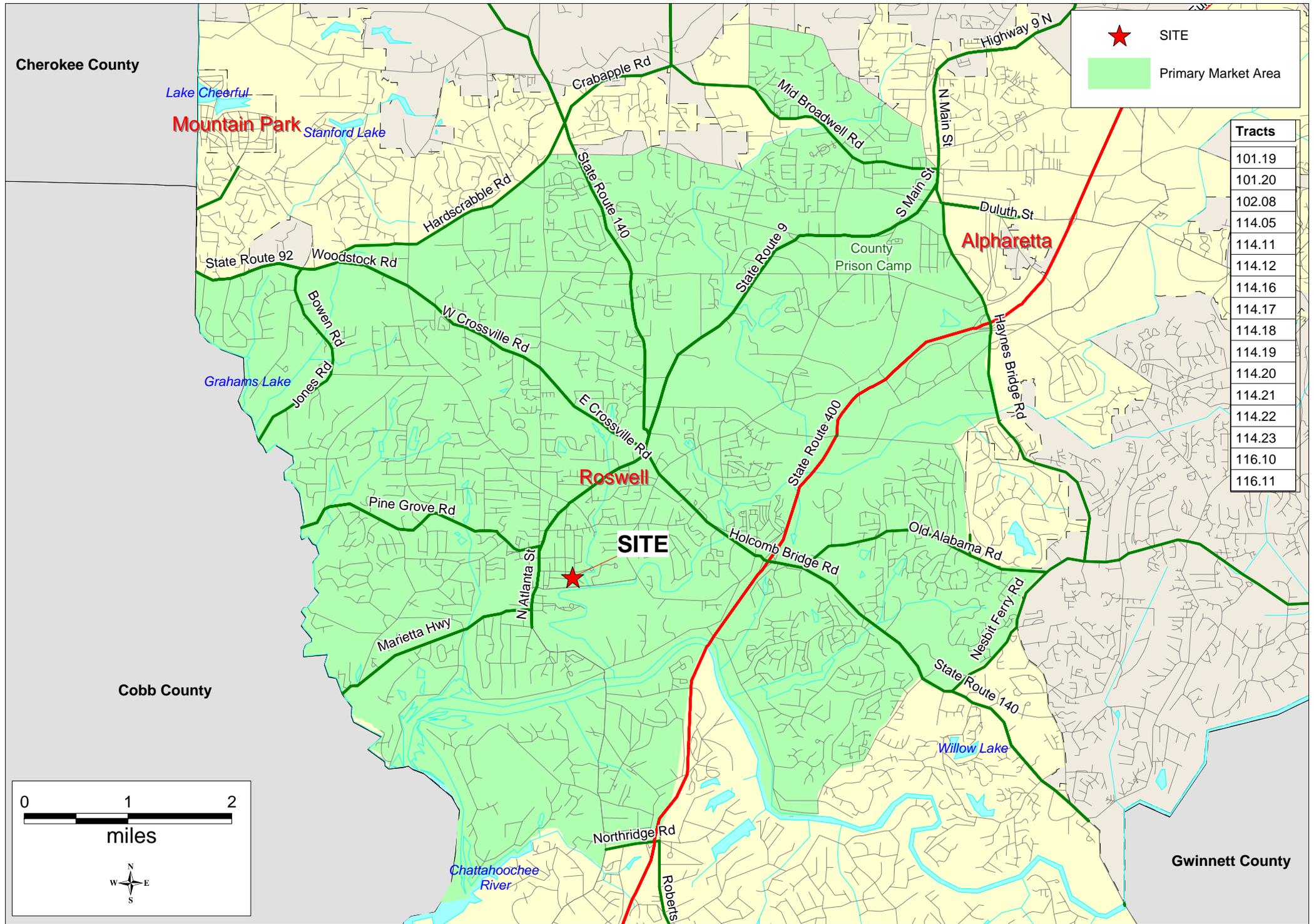
- **North:** Mayfield Road (5.6 miles)
- **East:** Haynes Bridge Road (4.3 miles)
- **South:** Northridge Road (3.5 miles)
- **West:** Chattahoochee River (2.5 miles)

The neighborhoods included in the primary market area are those most comparable with the area immediately surrounding the subject site. It is reasonable to assume that senior residents of this primary market would consider the subject site as an option for housing. While some residents in the areas of Alpharetta, Sandy Springs, or eastern Cobb County that are not in the market area may consider a move to the subject site for affordable housing, RPRG believes this demand will be captured in the primary market area household growth. As a result, only the census tracts primarily associated with the City of Roswell are considered to be the primary market area.

The primary market area for Veranda at Groveway includes 16 census tracts in Fulton County:

101.19	101.2	102.08	114.05
114.11	114.12	114.16	114.17
114.18	114.19	114.2	114.21
114.22	114.23	116.1	116.11

All tracts in the primary market area are from the 2010 U.S. Census and are shown on Map 3. This market area will be analyzed against all of Fulton County, which is considered the secondary market area. However, demand estimates are based solely on the primary market area. For the purposes of this analysis, the primary market area is referred to as the Groveway Market Area, Groveway market, or simply the market area throughout this report.



**Map 3**  
**Primary Market Area**  
**Fulton County, GA**

## 5. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the primary market area using U.S. Census data and data from Nielsen, a national data vendor which prepares small area estimates and projections of population and households. Local population projections from the Atlanta Regional Commission (ARC) were also considered in relation to Nielsen projections. RPRG also used building permit trend information collected from the U.S. Census Bureau's C-40 reports database. Table 5 presents a series of panels that summarize these Census data, estimates, and projections.

### B. Trends in Population and Households

#### 1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Groveway Market Area increased by 11 percent, growing from 78,825 to 87,495 people (Table 5). This equates to an annual rate of increase of 1.0 percent or 867 people. During the same time period, the number of households in the market area grew by 12.5 percent, from 31,284 to 35,195 households, an annual increase of 1.2 percent or 391 households.

Growth during the past decade in Fulton County is slightly higher than the growth experienced in the Groveway Market Area. Overall, the population of Fulton County increased by 12.8 percent from 2000 to 2010 (1.2 percent annually), while the number of households in Fulton County increased by 17.2 percent (1.6 percent annually).

#### 2. Projected Trends

Based on Nielsen projections, the Groveway market area's population increased by 2,280 people and 733 households between 2010 and 2012. RPRG further projects that the market area's population will increase by 5,963 people between 2012 and 2017, bringing the total population to 95,738 people in 2017. This represents an annual increase of 1.3 percent or 1,193 people. The number of households will increase at a slower rate, gaining 1.0 percent or 380 new households per annum and resulting in a total of 37,828 households in 2017.

In Fulton County, population and household growth rates are projected to remain above those in the market area. Fulton County's population and households are projected to increase by 2.0 percent and 1.8 percent, respectively, each year between 2012 and 2017.

#### 3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. From 2000 to 2011, an average of 9,782 new housing units was authorized annually in Fulton County compared to household growth of 5,514 (Table 6). While the disparity in household growth to units permitted suggests either an overbuilt market or underestimated growth projections, it is likely a portion of these excess units went to replace substandard or destroyed housing units.

County permit activity peaked in the middle of the decade with 18,644 units permitted in 2006. Since the peak, permit activity decreased substantially for four consecutive years, dropping to 1,101 permits in 2010. Permit activity increased in 2011 when 1,954 permits were issued, a 78 percent



increase from the low experienced in 2010. From 2000 to 2011, 53 percent of all residential permits issued in Fulton County have been for multi-family development (5+ units). Single-family homes accounted for an additional 46 percent of units permitted while buildings with 2-4 units comprised just two percent of permitted units.

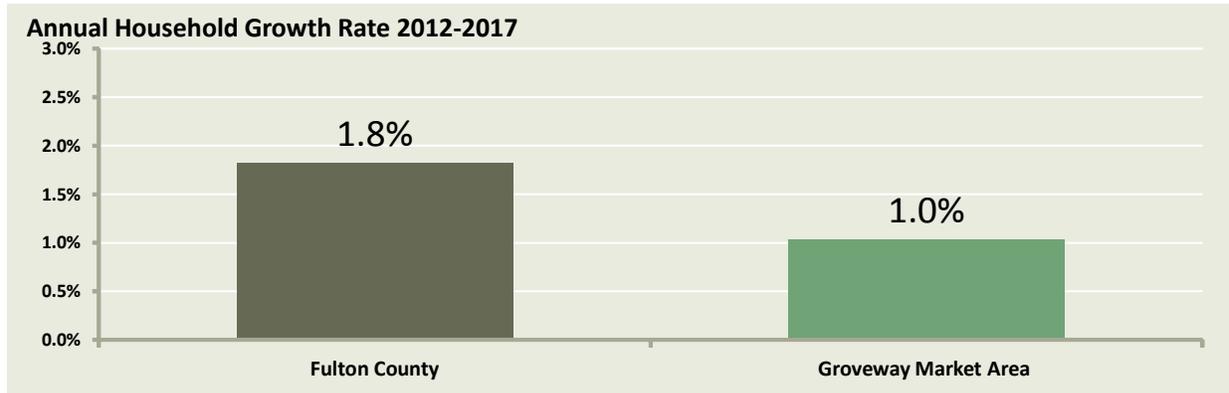
**Table 5 Population and Household Projections**

Fulton County					Change 2000 to 2010				Change 2010 to 2012				Change 2012 to 2017			
	2000		2010		Total		Annual		Total		Annual		Total		Annual	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Population	816,006	920,581	958,296	1,059,482	104,575	12.8%	10,458	1.2%	37,715	4.1%	18,857	2.0%	101,187	10.6%	20,237	2.0%
Group Quarters	31,384	31,392	31,925	33,298												
Households	321,242	376,377	390,257	427,237	55,135	17.2%	5,514	1.6%	13,880	3.7%	6,940	1.8%	36,980	9.5%	7,396	1.8%
Average HH Size	2.44	2.36	2.37	2.40												

Groveway Market Area					Change 2000 to 2010				Change 2010 to 2012				Change 2012 to 2017			
	2000		2010		Total		Annual		Total		Annual		Total		Annual	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Population	78,825	87,495	89,775	95,738	8,670	11.0%	867	1.0%	2,280	2.6%	1,140	1.3%	5,963	6.6%	1,193	1.3%
Group Quarters	660	522	531	553												
Households	31,284	35,195	35,928	37,828	3,911	12.5%	391	1.2%	733	2.1%	366	1.0%	1,900	5.3%	380	1.0%
Average HH Size	2.50	2.47	2.48	2.52												

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

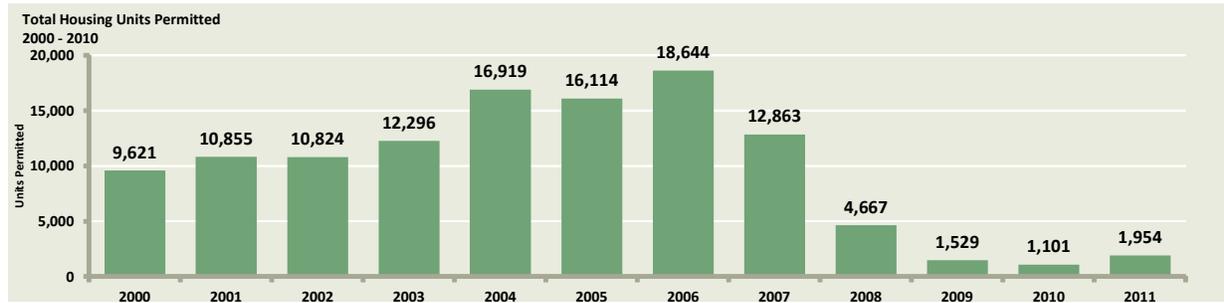




**Table 6 Building Permits by Structure Type, Fulton County**

Fulton County														
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2000-2011	Annual
Single Family	3,446	4,019	3,909	6,014	8,008	9,581	9,491	4,552	2,211	775	783	961	53,750	4,479
Two Family	56	68	120	140	200	100	86	50	14	8	0	4	846	71
3 - 4 Family	152	80	130	97	60	25	24	51	27	4	7	7	664	55
5 or more Family	5,967	6,688	6,665	6,045	8,651	6,408	9,043	8,210	2,415	742	311	982	62,127	5,177
<b>Total</b>	<b>9,621</b>	<b>10,855</b>	<b>10,824</b>	<b>12,296</b>	<b>16,919</b>	<b>16,114</b>	<b>18,644</b>	<b>12,863</b>	<b>4,667</b>	<b>1,529</b>	<b>1,101</b>	<b>1,954</b>	<b>117,387</b>	<b>9,782</b>

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





## C. Senior Household Trends

### 1. Recent Past Trends

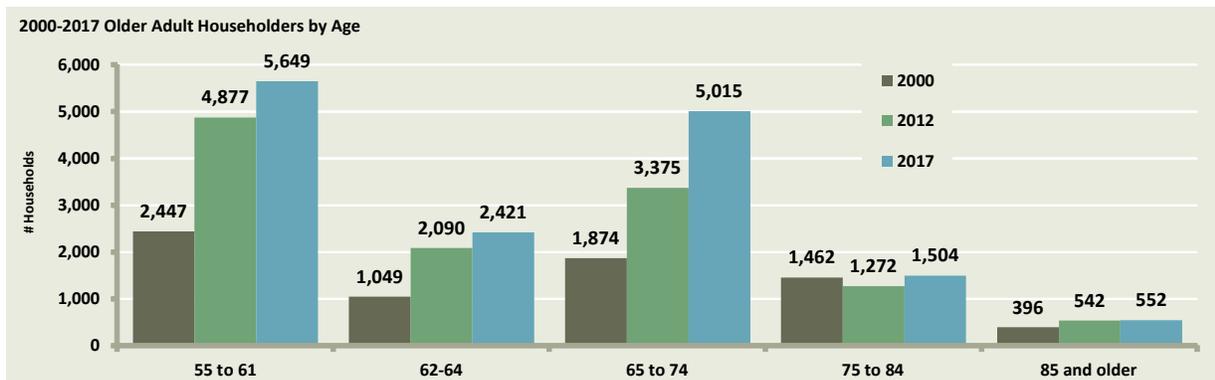
Since 2000, the Groveway Market Area experienced significant expansion of the 55+ senior household base, with an increase of almost nearly 5,000 households. The number of households grew in each age cohort delineated in Table 7, with exception of households between the ages 75 to 84 which experienced a 13 percent decline (190 households). Household growth was greatest among senior households with householders age 55 to 61 and 62 to 64, both of which expanded by 99.3 percent, a direct result of the baby boomer generation aging to their senior years. As of 2012, these two age cohorts represent 57.3 percent of all senior households in the Groveway market area. Projected Trends

Utilizing our pervious overall household projections but applying Nielsen’s estimate of age distribution, the market area is projected to add almost 3,000 senior households over the next five years. The primary market area’s senior household base is expected to increase by 30.4 percent (5.5 percent annually) among households with a householder age 62 and older. The largest increase is expected to occur between the ages of 65 and 74 years, with a total of 1,641 households added over the next five years, or 328 households annually.

**Table 7 Senior Household Projections, Groveway Market Area**

Groveway Market Area							Change 2000 to 2012				Change 2012 to 2017			
	2000		2012		2017		Total		Annual		Total		Annual	
	Age of Householder	2000	2012	2017	#	%	#	%	#	%	#	%		
55 to 61	2,447	33.9%	4,877	40.1%	5,649	37.3%	2,430	99.3%	202	5.9%	772	15.8%	154	3.0%
62-64	1,049	14.5%	2,090	17.2%	2,421	16.0%	1,041	99.3%	87	5.9%	331	15.8%	66	3.0%
65 to 74	1,874	25.9%	3,375	27.8%	5,015	33.1%	1,501	80.1%	125	5.0%	1,641	48.6%	328	8.2%
75 to 84	1,462	20.2%	1,272	10.5%	1,504	9.9%	-190	-13.0%	-16	-1.2%	232	18.2%	46	3.4%
85 and older	396	5.5%	542	4.5%	552	3.6%	146	37.0%	12	2.7%	10	1.8%	2	0.4%
<b>Householders 55+</b>	<b>7,228</b>	<b>100.0%</b>	<b>12,156</b>	<b>100.0%</b>	<b>15,142</b>	<b>100.0%</b>	<b>4,928</b>	<b>68.2%</b>	<b>411</b>	<b>4.4%</b>	<b>2,985</b>	<b>24.6%</b>	<b>597</b>	<b>4.5%</b>
<b>Householders 62+</b>	<b>4,781</b>		<b>7,279</b>		<b>9,493</b>		<b>2,498</b>	<b>52.2%</b>	<b>208</b>	<b>3.6%</b>	<b>2,214</b>	<b>30.4%</b>	<b>443</b>	<b>5.5%</b>

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





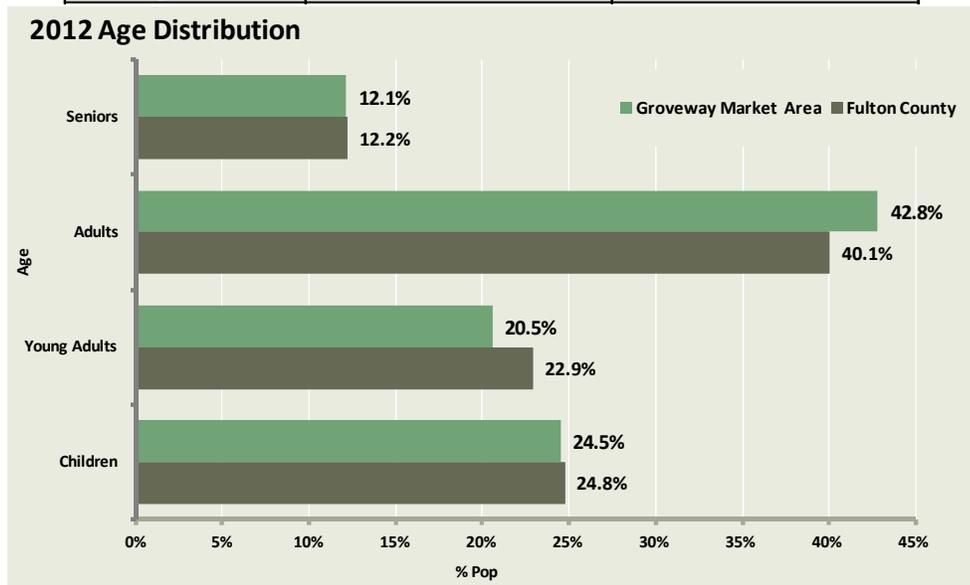
## D. Demographic Characteristics

### 1. Age Distribution and Household Type

Based on Nielsen Company estimates, the population of the Groveway Market Area is older than that of Fulton County overall with median ages of 37 and 35, respectively (Table 8). Adults (persons age 35-61) account for 42.8 percent of the market area compared to 40.1 of Fulton County. Young Adults (persons age 18-34 years) account for 20.5 percent of the population in the market area compared to 22.9 percent of the population across the county. Children account for approximately 25 percent of both the market area and the county. Seniors age 62 and older account for 12.1 percent of the market area compared to 12.2 percent of the county.

**Table 8 2012 Age Distribution**

	Fulton County		Groveway Market Area	
	Number	Percent	Number	Percent
<b>Children</b>	<b>237,199</b>	<b>24.8%</b>	<b>21,981</b>	<b>24.5%</b>
Under 5 years	67,900	7.1%	6,125	6.8%
5-9 years	67,456	7.0%	6,423	7.2%
10-14 years	64,355	6.7%	6,214	6.9%
15-17 years	37,487	3.9%	3,220	3.6%
<b>Young Adults</b>	<b>219,867</b>	<b>22.9%</b>	<b>18,448</b>	<b>20.5%</b>
18-20 years	41,558	4.3%	2,776	3.1%
21-24 years	49,073	5.1%	4,198	4.7%
25-34 years	129,236	13.5%	11,474	12.8%
<b>Adults</b>	<b>383,851</b>	<b>40.1%</b>	<b>38,439</b>	<b>42.8%</b>
35-44 years	160,770	16.8%	15,870	17.7%
45-54 years	145,212	15.2%	14,983	16.7%
55-61 years	77,870	8.1%	7,586	8.4%
<b>Seniors</b>	<b>117,379</b>	<b>12.2%</b>	<b>10,907</b>	<b>12.1%</b>
62-64 years	33,373	3.5%	3,251	3.6%
65-74 years	52,025	5.4%	4,811	5.4%
75-84 years	21,698	2.3%	1,887	2.1%
85 and older	10,283	1.1%	958	1.1%
<b>TOTAL</b>	<b>958,296</b>	<b>100.0%</b>	<b>89,775</b>	<b>100.0%</b>
<b>Median Age</b>	<b>35</b>		<b>37</b>	



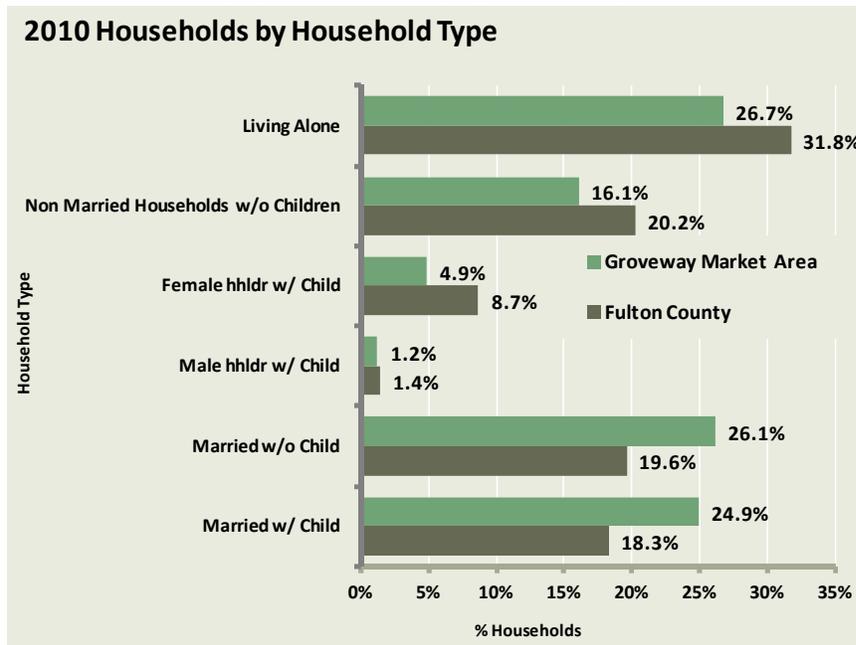


The most common household type in the market area is individuals living alone (26.7 percent), which is lower than the county proportion of 31.8 percent (Table 9). Senior households have traditionally dominated this household type. The next largest household type is married households without children which comprise 26.1 percent of the market area compared to 19.1 percent of the county. Married households with children (24.9 percent) in the Groveway Market Area also exceed the county’s proportion, where 18.3 percent of households belong to this category. Non-Married Households without Children, typically roommate situations, is lower than the county proportion (16.1 percent compared to 20.2 percent). The market area also has a smaller distribution of single-parent households, which account for 6.1 percent of households, compared to 10.1 percent throughout Fulton County.

**Table 9 2010 Households by Household Type**

	Fulton County		Groveway Market Area	
	Number	Percent	Number	Percent
Married w/ Child	68,861	18.3%	8,775	24.9%
Married w/o Child	73,756	19.6%	9,202	26.1%
Male hhdr w/ Child	5,323	1.4%	438	1.2%
Female hhdr w/ Child	32,665	8.7%	1,711	4.9%
Non Married Households w/o Children	76,193	20.2%	5,663	16.1%
Living Alone	119,579	31.8%	9,406	26.7%
<b>Total</b>	<b>376,377</b>	<b>100.0%</b>	<b>35,195</b>	<b>100.0%</b>

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





## 2. Renter Household Characteristics

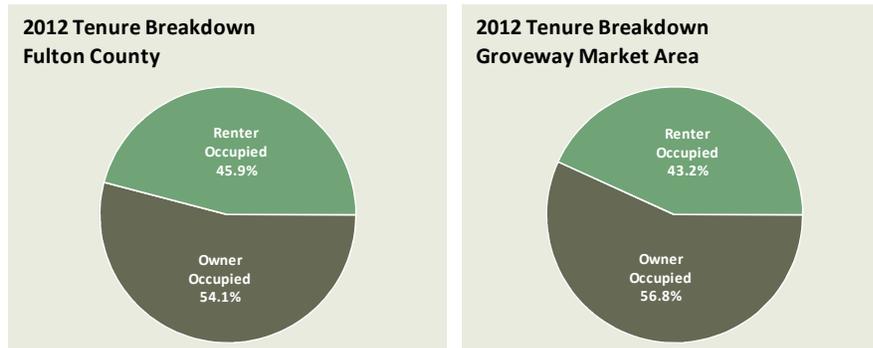
As of 2012, 43.2 percent of households in the Groveway market area are renters (Table 10). This proportion is slightly lower than Fulton County where renters account for 45.9 percent of all households. Among householders age 62 and older, the renter percentages in both geographies are lower than for all households. The 2012 renter percentages for households with householders 62+ as estimated by Nielsen are 29.6 percent in the market area and 33.3 percent in Fulton County.

The market area has a slightly lower proportion of renter households age 45 to 64 (30.1 percent) compared to Fulton County (31.3 percent). This age bracket is generally ‘permanent renter’ households. Additionally, 10.8 percent of the Groveway Market Area is made up of senior renter households ages 65 and older.

**Table 10 Households and Senior Households by Tenure**

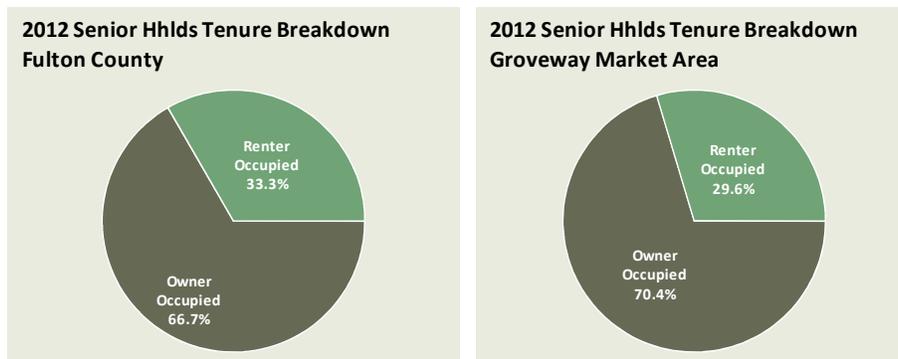
All Households	Fulton County		Groveway Market Area	
2012 Households	Number	Percent	Number	Percent
Owner Occupied	211,031	54.1%	20,400	56.8%
Renter Occupied	179,225	45.9%	15,527	43.2%
<b>Total Occupied</b>	<b>390,257</b>	<b>100.0%</b>	<b>35,928</b>	<b>100.0%</b>
Total Vacant	71,974		3,454	
<b>TOTAL UNITS</b>	<b>462,231</b>		<b>39,382</b>	

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



Senior Households 62+	Fulton County		Groveway Market Area	
2012 Households	Number	Percent	Number	Percent
Owner Occupied	55,057	66.7%	5,123	70.4%
Renter Occupied	27,516	33.3%	2,156	29.6%
<b>Total Occupied</b>	<b>82,574</b>	<b>100.0%</b>	<b>7,279</b>	<b>100.0%</b>

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





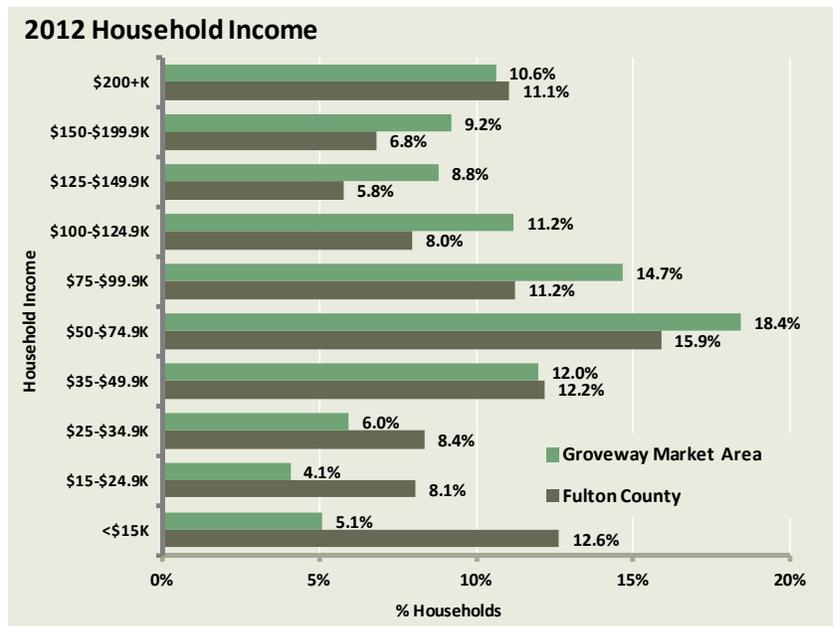
### 3. Income Characteristics

Based on estimates supplied by Nielsen, RPRG estimates that the 2012 median household income in the Groveway Market Area is \$82,625, which is \$18,829 or 29.5 percent higher than the \$62,796 median income in Fulton County (Table 11). Households earning less than \$25,000 comprise 9.2 percent of the market area.

**Table 11 2012 Household Income**

		Fulton County		Groveway Market Area	
		<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
less than	\$15,000	49,348	12.6%	1,832	5.1%
	\$15,000 - \$24,999	31,495	8.1%	1,465	4.1%
	\$25,000 - \$34,999	32,587	8.4%	2,139	6.0%
	\$35,000 - \$49,999	47,491	12.2%	4,302	12.0%
	\$50,000 - \$74,999	61,990	15.9%	6,619	18.4%
	\$75,000 - \$99,999	43,859	11.2%	5,269	14.7%
	\$100,000 - \$124,999	31,140	8.0%	4,021	11.2%
	\$125,000 - \$149,999	22,542	5.8%	3,159	8.8%
	\$150,000 - \$199,999	26,633	6.8%	3,306	9.2%
	\$200,000 over	43,172	11.1%	3,816	10.6%
<b>Total</b>		<b>390,257</b>	<b>100.0%</b>	<b>35,928</b>	<b>100.0%</b>
<b>Median Income</b>		<b>\$63,796</b>		<b>\$82,625</b>	

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



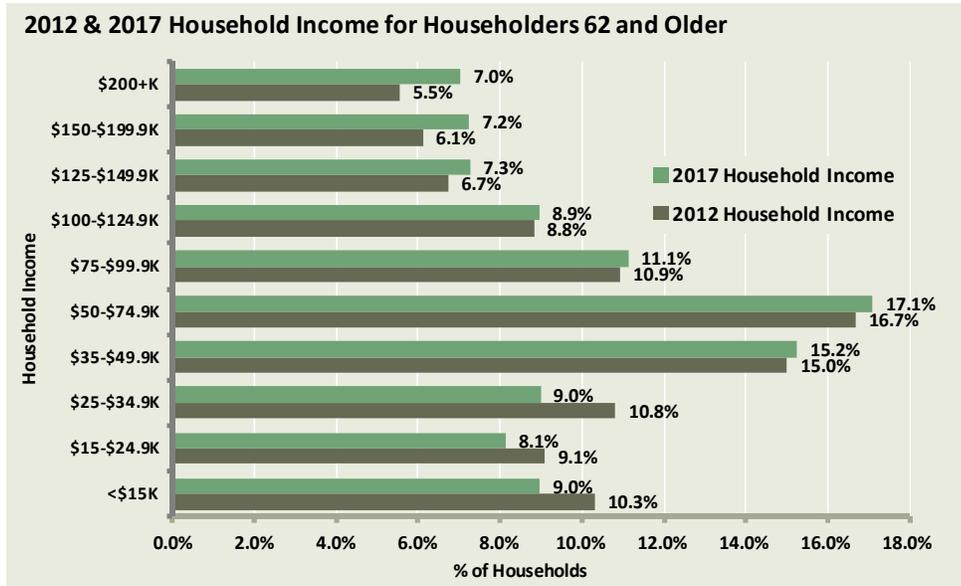


As to be expected, senior households in the market area generally have less income than age cohorts primarily comprised of working adults. Nielsen estimates that senior households with householders 62 and older have a median income of \$57,178 (Table 12). Over 10 percent of those households have incomes below \$15,000. By 2017, the median income of seniors in the market is only expected to increase to \$62,700.

**Table 12 Household Income for Householders 62 and Older, 2012 and 2017**

		2012 Household Income		2017 Household Income	
		Number	Percent	Number	Percent
less than	\$15,000	750	10.3%	851	9.0%
	\$15,000 - \$24,999	662	9.1%	772	8.1%
	\$25,000 - \$34,999	787	10.8%	852	9.0%
	\$35,000 - \$49,999	1,093	15.0%	1,447	15.2%
	\$50,000 - \$74,999	1,214	16.7%	1,622	17.1%
	\$75,000 - \$99,999	795	10.9%	1,055	11.1%
	\$100,000 - \$124,999	642	8.8%	849	8.9%
	\$125,000 - \$149,999	489	6.7%	690	7.3%
	\$150,000 - \$199,999	444	6.1%	687	7.2%
	\$200,000 over	403	5.5%	667	7.0%
<b>Total</b>		<b>7,279</b>	<b>100.0%</b>	<b>9,493</b>	<b>100.0%</b>
<b>Median Income</b>		<b>\$57,178</b>		<b>\$62,700</b>	

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



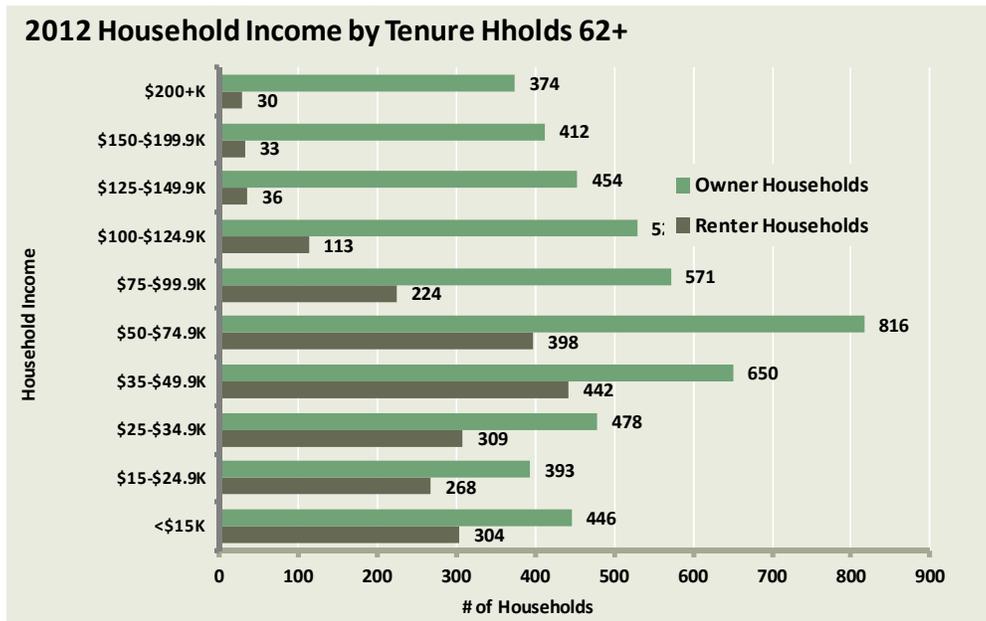


Based on the U.S. Census Bureau’s American Community Survey (ACS) data, breakdown of tenure and household estimates, the 2012 median income for senior renter householders age 62 and older in the market area is \$41,690 (Table 13). Over 14 percent (302 households) of senior renter householders in the market area have an income of less than \$15,000 per year and 12.5 percent have an income between \$15,000 and \$24,999. The estimated household income for senior owner householders age 62 and older is \$68,181, nearly 29 percent higher than renter households. Less than nine percent of senior owner householders have an income less than \$15,000.

**Table 13 2012 Income by Tenure, Households 62 and Older**

		Renter Households		Owner Households	
		Number	Percent	Number	Percent
less than	\$15,000	304	14.1%	446	8.7%
	\$15,000 - \$24,999	268	12.4%	393	7.7%
	\$25,000 - \$34,999	309	14.3%	478	9.3%
	\$35,000 - \$49,999	442	20.5%	650	12.7%
	\$50,000 - \$74,999	398	18.4%	816	15.9%
	\$75,000 - \$99,999	224	10.4%	571	11.1%
	\$100,000 - \$124,999	113	5.2%	528	10.3%
	\$125,000 - \$149,999	36	1.7%	454	8.9%
	\$150,000 - \$199,999	33	1.5%	412	8.0%
	\$200,000 over	30	1.4%	374	7.3%
<b>Total</b>		<b>2,156</b>	<b>100.0%</b>	<b>5,123</b>	<b>100.0%</b>
<b>Median Income</b>		<b>\$41,690</b>		<b>\$68,181</b>	

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



## 6. ECONOMIC CONTENT

### A. Introduction

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

### B. Labor Force, Resident Employment, and Unemployment

#### 1. Trends in County Labor Force and Resident Employment

Since 2000, Fulton County's labor force has experienced net growth amid some fluctuations stemming from national recession. From an annual total of 431,874 in 2000, the labor force increased by 17,316 or four percent to 449,190 in 2011 (Table 14). During this decade, the labor force peaked in 2008 at 494,768. The county's labor force then declined for two consecutive years, falling 10.2 percent to 444,262 by 2010. The labor force began to grow once again in 2011 when the average annual figure was 449,190.

#### 2. Trends in County Unemployment Rate

Fulton County's unemployment rate rose over the last decade, most noticeably as the national recession began to affect the economy in 2008. The decade began with unemployment at 3.4 percent in 2000, slowly increasing to 5.7 percent by 2005. The rate then fell for two consecutive years, with average unemployment at 4.9 percent in 2007. As the recent national recession began to take hold, Fulton County's unemployment rate escalated sharply to 11 percent by 2010. In 2011, average unemployment dropped to 10.5 percent. Through the first quarter of 2012, Fulton County's unemployment rate appears to have stabilized, falling to 9.4 percent. Historically, Fulton County's unemployment rate has generally exceeded the state of Georgia while falling below national figures; however, this trend shifted as Fulton County's unemployment rate has exceeded both state and national levels in each of the last seven years.

The data and graph in the lower section of Table 14 track monthly unemployment rates between July 2010 and March 2012 for Fulton County, the State of Georgia, and the United States; these rates are not seasonally adjusted. Over this period, the Fulton County unemployment rate ranged from a low of 9.4 percent in March 2012, the most recent month that data was available, to a high of 11.3 percent in August 2010. At the time of this study, the unemployment rate has decreased or remained the same in six of the last seven months. The unemployment rate in Fulton County dropped below 10 percent in November 2011, the first time it had been below this threshold in 31 months dating back to May 2009.

### C. Commutation Patterns

According to 2006-2010 American Community Survey (ACS) data, 39.1 percent of the workers residing in Veranda at Groveway market area spent 30 or more minutes commuting to work (Table 15). Another 34.5 percent of workers spent between 15 and 29 minutes commuting to work, while 18 percent of primary market area workers commuted less than 15 minutes.

Approximately 74 percent of workers residing in the market area worked in Fulton County, compared to 25 percent working in another county. One percent of market area residents worked outside the State of Georgia.

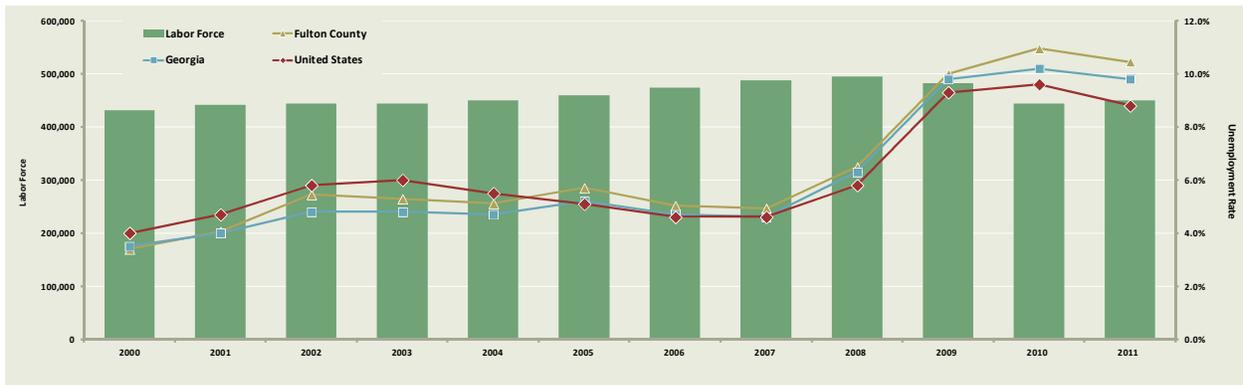


**Table 14 Labor Force and Unemployment Rates**

**Annual Unemployment Rates - Not Seasonally Adjusted**

Annual Unemployment	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Labor Force	431,874	441,612	444,443	444,064	449,520	460,241	473,280	488,454	494,768	482,671	444,262	449,190
Employment	417,210	423,702	420,232	420,565	426,534	434,002	449,477	464,406	462,667	434,367	395,614	402,210
Unemployment	14,664	17,910	24,211	23,499	22,986	26,239	23,803	24,048	32,101	48,304	48,648	46,980
<b>Unemployment Rate</b>												
Fulton County	3.4%	4.1%	5.4%	5.3%	5.1%	5.7%	5.0%	4.9%	6.5%	10.0%	11.0%	10.5%
Georgia	3.5%	4.0%	4.8%	4.8%	4.7%	5.2%	4.7%	4.6%	6.3%	9.8%	10.2%	9.8%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%

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



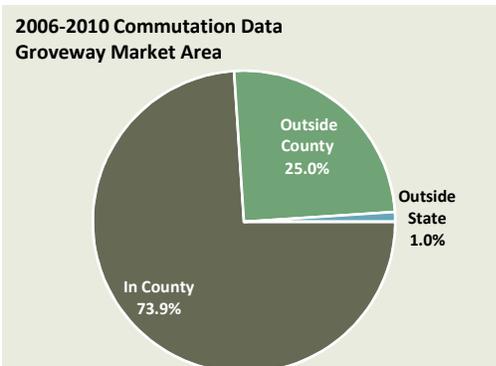
**Table 15 Commutation Data**

Travel Time to Work		
Workers 16 years and over	Number	Percent
Did not work at home:	39,069	91.6%
Less than 5 minutes	781	1.8%
5 to 9 minutes	2,625	6.2%
10 to 14 minutes	4,275	10.0%
15 to 19 minutes	5,904	13.8%
20 to 24 minutes	5,682	13.3%
25 to 29 minutes	3,118	7.3%
30 to 34 minutes	6,645	15.6%
35 to 39 minutes	2,036	4.8%
40 to 44 minutes	2,188	5.1%
45 to 59 minutes	3,682	8.6%
60 to 89 minutes	1,716	4.0%
90 or more minutes	417	1.0%
Worked at home	3,597	8.4%
<b>Total</b>	<b>42,666</b>	

Source: American Community Survey, 2006-2010.

Place of Work		
Workers 16 years and over	Number	Percent
Worked in state of residence:	42,230	99.0%
Worked in county of residence	31,550	73.9%
Worked outside county of residence	10,680	25.0%
Worked outside state of residence	436	1.0%
<b>Total</b>	<b>42,666</b>	<b>100.0%</b>

Source: American Community Survey, 2006-2010.



## **D. At-Place Employment**

### **1. Trends in Total At-Place Employment**

Since 2000, Fulton County's at-place employment has fluctuated in concert with national economic trends. The county's at-place employment in 2000 was 759,387. Employment declined for the next three years to 722,085 jobs in 2003 (Figure 4). Overall, job growth from 2004 to 2006 (52,241) more than offset job losses from 2001 to 2003 (37,302) resulting in a period high at-place employment of 774,326. Fulton County then sustained substantial job losses as a result of the recent economic downturn. In total, Fulton County's average annual at-place employment fell by more than 75,000 between 2007 and 2009. In 2010, the county's economy began to recover, adding 5,391 jobs for the year. This trend continued through the first three quarters of 2011 with the addition of 7,520 new jobs.

### **2. At-Place Employment by Industry Sector**

The professional-business sector is the largest employment sector in Fulton County, accounting for 21.2 percent of jobs (151,134 total jobs) through the third quarter of 2011 (Figure 5). By comparison, this sector accounts for only 13.3 percent of jobs nationally. Following close behind is the trade-transportation-utility sector with an 18.5 percent share of total employment. Additional sectors with substantial employment shares in Fulton County include government at 12.9 percent, education-health at 11.9 percent, leisure-hospitality at 11.1 percent, financial activities at 9.2 percent, and information at 6.5 percent. Jobs in the construction, manufacturing, natural resources-mining, and other sectors occupy smaller percentages of jobs in the county, all of which have lower concentrations than national averages.

Between 2001 and the third quarter of 2011, only three of eleven industry sectors experienced annual growth in Fulton County. On a percentage basis, the sector with the largest annual increase was natural resources-mining at 6.3 percent; however, this sector is the smallest in terms of total jobs and had little impact on the county's total at-place employment. The annualized growth of the education-health and leisure-hospitality sectors had a more significant effect on Fulton County's economy as each of these sectors accounts for a larger proportion of total employment. Among sectors suffering annualized losses, declines of 0.5 percent in professional business and 1.4 percent in trade-transportation-utilities are the most noteworthy, as Fulton County's largest two employment concentrations.

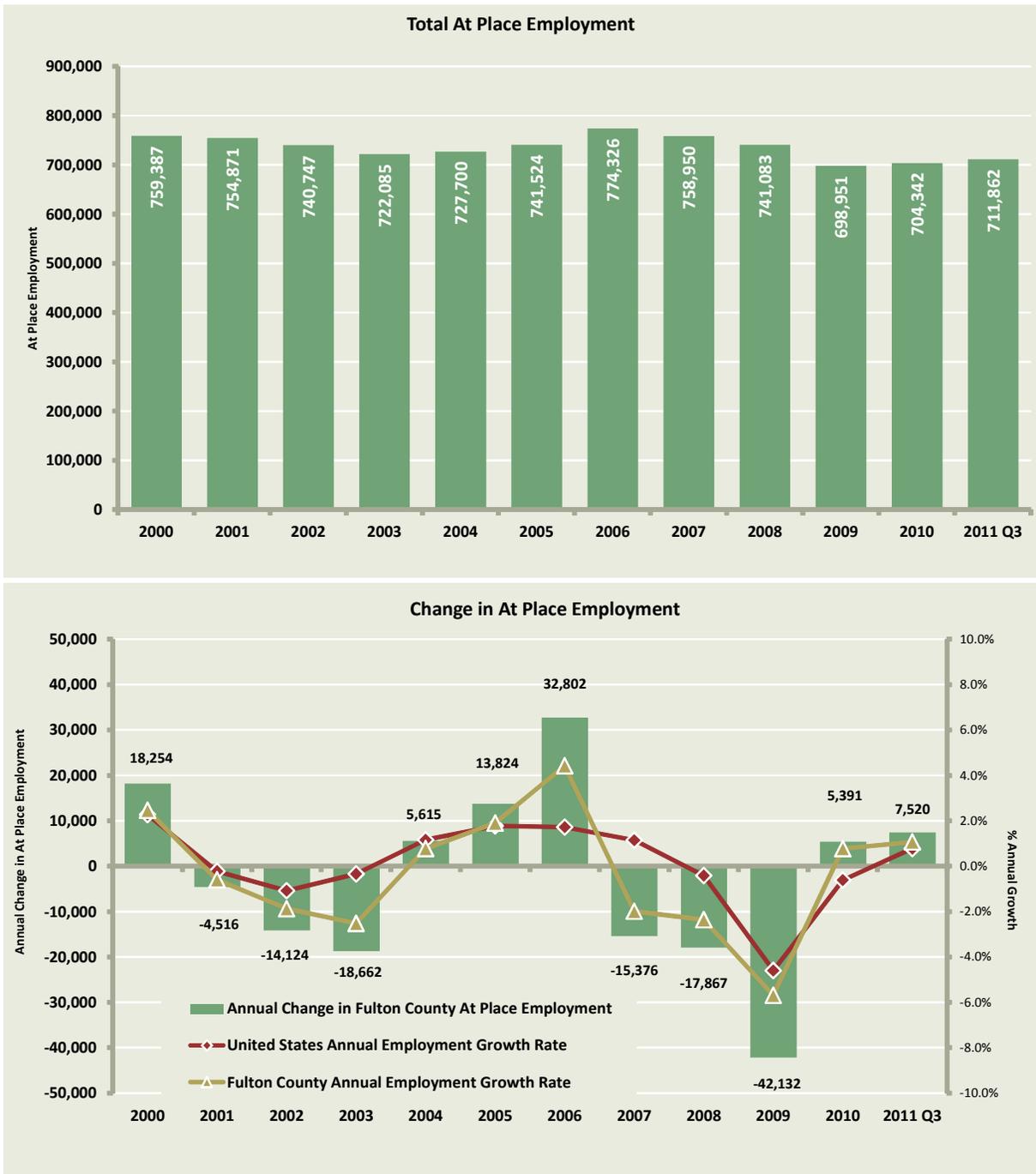
To analyze the recent job losses more closely, Figure 6 details the change in at-place employment by sector between 2007 and the third quarter of 2011. During this approximate four year period, ten of eleven employment sectors reported a net loss in jobs. A significant portion of the job loss occurred within Fulton County's three largest industries, as professional business, trade-transportation-utilities, and government declined by 2.5 percent, 7.7 percent, and 11.9 percent, respectively. The only job increase during this period occurred in the education-health sector where the number of jobs expanded by 14.5 percent, faster than the national average.

### **3. Major Employers**

As reported by the Metro Atlanta Area Chamber of Commerce, Table 16 shows the largest Metro Atlanta employers, most of which are located in Fulton County. As would be expected based on the employment by industry sector breakdown, professional business, government, and trade-transportation-utilities companies dominate the list (Table 16, Table 17, Map 4). Education-health employers are also prominent as a number of large colleges, universities, and medical centers are located throughout the city. The only major employer not classified in one these four industries is SunTrust, whose corporate headquarters is located in downtown Atlanta. Nearly all of these employers are located within ten miles of the subject site and are easily accessible by car, bus, or



**Figure 4 At-Place Employment**

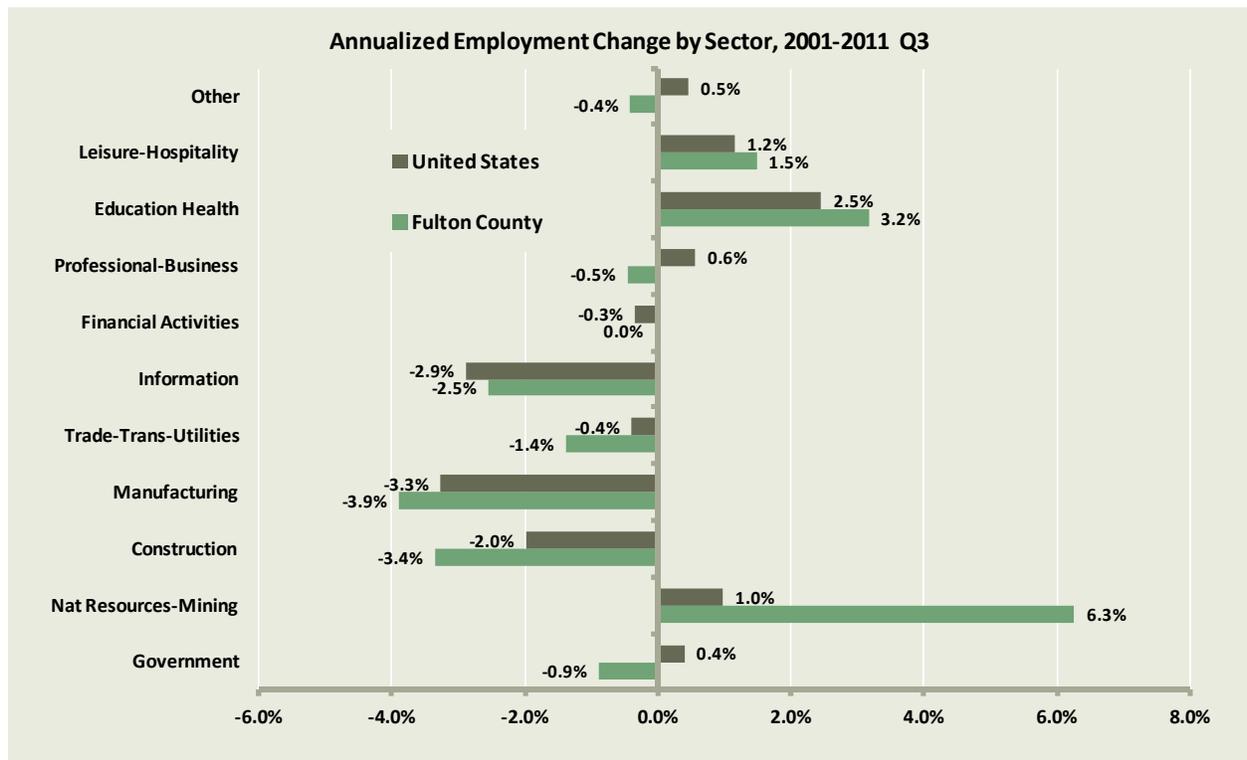
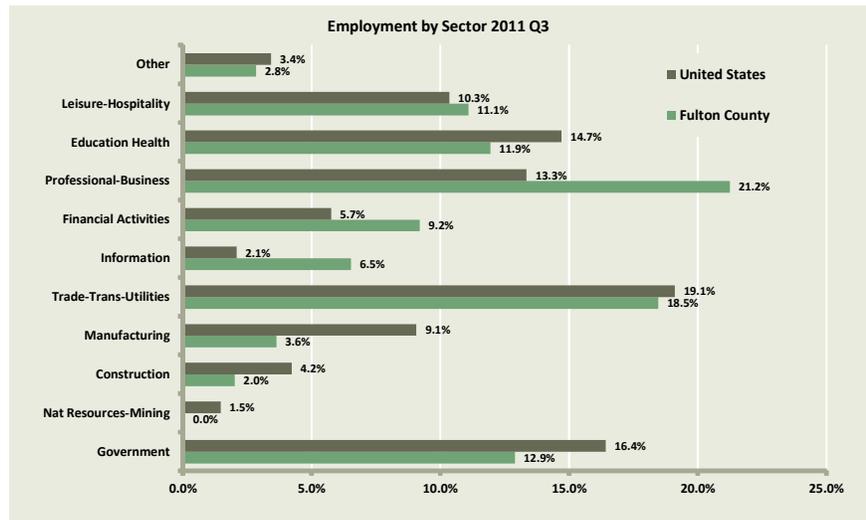


Source: US Department of Labor  
 Bureau of Labor Statistics, Covered Employment and Wages (NAICS)



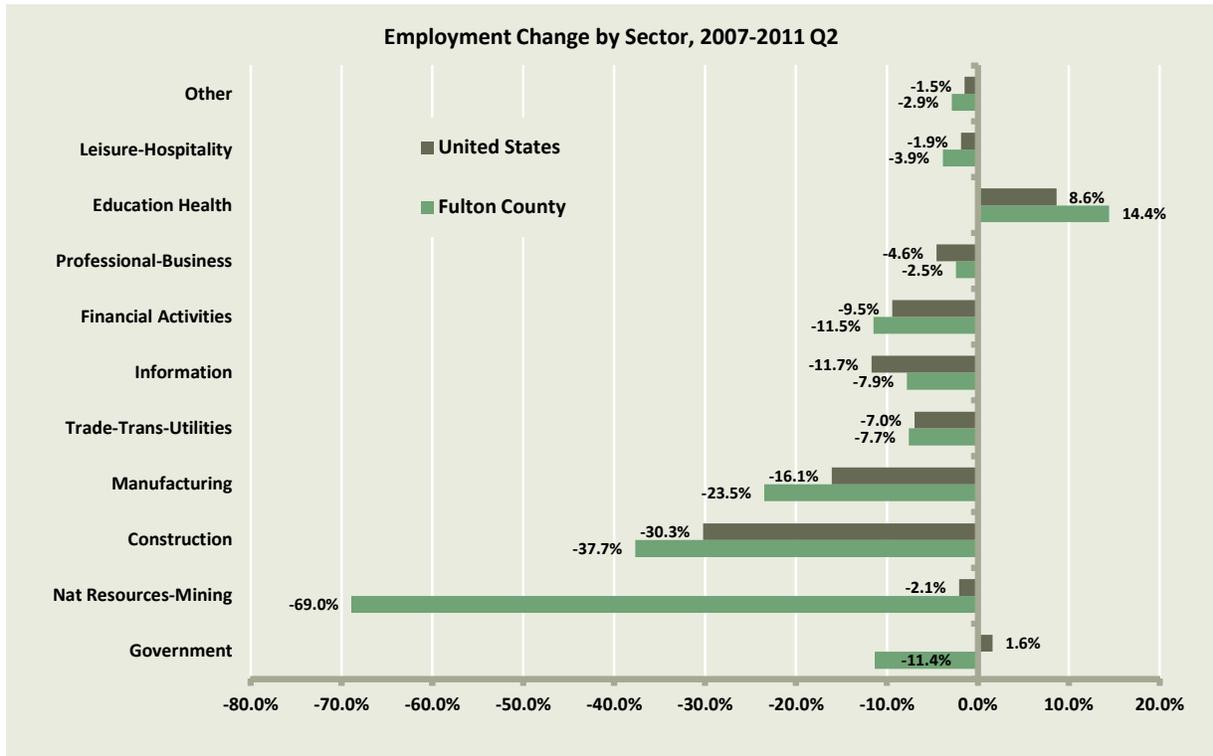
**Figure 5 Total Employment and Employment Change by Sector**

Employment by Industry Sector - 2011 (Q3)	
Sector	Jobs
<b>Government</b>	<b>91,757</b>
Federal	20,072
State	29,468
Local	42,217
<b>Private Sector</b>	<b>618,600</b>
Goods-Producing	40,340
Natural Resources-Mining	271
Construction	14,288
Manufacturing	25,781
Service Providing	578,261
Trade-Trans-Utilities	131,387
Information	46,387
Financial Activities	65,413
Professional-Business	151,134
Education-Health	84,924
Leisure-Hospitality	78,862
Other	20,152
Unclassified	1,504
<b>Total Employment</b>	<b>711,861</b>





**Figure 6 Total Employment and Employment Change by Sector 2007 to 2011 (Q2)**



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

**Table 16 Major Employers, Metro Atlanta**

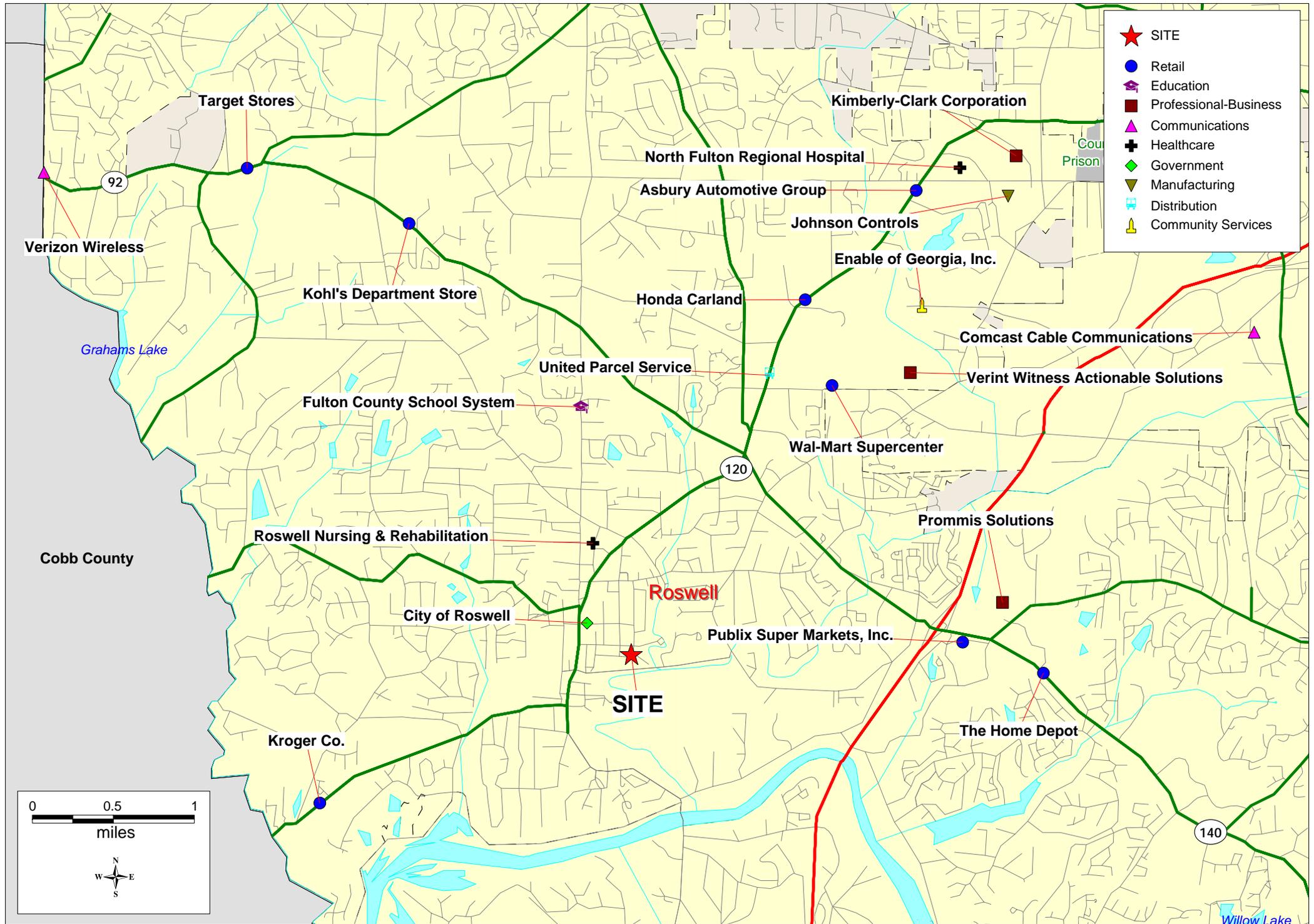
Rank	Name	Industry	Employment
1	Gwinnett County Public Schools	Education	27,197
2	Emory University	Education	21,797
3	Delta Air Lines	Transportation	19,235
4	Publix Supermarkets	Professional-Business	16,855
5	Kroger Company	Professional-Business	15,500
6	AT&T	Utilities	15,500
7	Wal-Mart Stores	Professional-Business	14,700
8	Dekalb County Public Schools	Education	14,500
9	United States Postal Service	Government	14,000
10	Home Depot	Professional-Business	13,184
11	Cobb County Public Schools	Education	13,000
12	Fulton County School System	Education	10,892
13	UPS	Transportation	10,500
14	Wellstar Health System	Healthcare	10,112
15	Atlanta City Municipal Government	Government	7,934
16	SuntTrust Banks Inc.	Financial Activities	7,768
17	Lockheed Martin Aeronautics	Manufacturing	7,531
18	IBM Corp.	Professional-Business	7,500
19	Northside Hospital	Healthcare	7,100
20	GA Institute of Technology	Education	7,075

Source: Metro Atlanta Area Chamber of Commerce

**Table 17 Business Closings/ Layoffs 2011 to 2012 (Q1)**

Company Name	City	County	# Employees Affected	Date
DAL GLOBAL SERVICES	ATLANTA	FULTON	170	3/20/2012
GRAINGER	ALPHARETTA	FULTON	68	3/16/2012
BANK OF AMERICA	COLLEGE PARK	FULTON	57	3/16/2012
CRESENT HOTELS & RESORTS, LLC	ATLANTA	FULTON	42	3/2/2012
MAXIMUS	ATLANTA	FULTON	25	3/1/2012
SEIMENS HEALTHCARE	ATLANTA	FULTON	28	3/1/2012
CSC APPLIED TECHNOLOGY	ATLANTA	FULTON	78	3/1/2012
CONCESSIONS INTERNATIONAL/PASCHALS	ATLANTA	FULTON	530	2/6/2012
GENCO ATC	PALMETTO	FULTON	80	12/29/2011
MCKESSON TECHNOLOGY	ALPHARETTA	FULTON	174	12/8/2011
FILENE'S BASEMENT	ATLANTA	FULTON	37	11/7/2011
DENDREON	UNION CITY	FULTON	117	9/9/2011
WSI (WACKENHUT)	FORT MCPHERSON	FULTON	50	7/27/2011
PRESTIGE MAINTENANCE USA	PLANO	FULTON	114	7/26/2011
CH2M HILL	ATLANTA	FULTON	21	6/6/2011
RTS (FLEXTRONICS AMERICAS)	ATLANTA	FULTON	89	5/27/2011
RR DONNELLEY	EAST POINT	FULTON	115	5/25/2011
MANHEIM METRO ALTANTA	ATLANTA	FULTON	171	5/24/2011
VISUAL PAK	UNION CITY	FULTON	15	3/11/2011
CONTINENTAL PLASTICS	ALPHARETTA	FULTON	86	1/24/2011
NCO FINANCIAL SYSTEMS	HAPEVILLE	FULTON	90	1/19/2011
TURNER ENTERTAINMENT	ATLANTA	FULTON	77	1/18/2011
MACY'S	UNION	FULTON	99	1/6/2011

Source: Georgia Department of Labor Business Closings and Layoff List



**Map 4  
Major Employers  
Roswell, GA**



rail. According to data provided by the Georgia Department of Labor's Business Closing and Layoffs List, recent contractions among employers in the county are provided in Table 17. Based on information available at the time of this report, no major expansions were indentified.

#### **4. Wages**

The average annual wage in 2010 for the Fulton County was \$62,259 or 41.8 percent higher than the \$43,899 average in the State of Georgia (Table 18). The state's average wage is \$2,843 or 6.5 percent below the national average. Fulton County's average annual wage in 2010 represents an increase of \$14,498 or 30.3 percent since 2001.

The average wage in Fulton County is higher than the national average for every economic sector. The highest paying sectors in Fulton County are financial activities, information, and manufacturing.

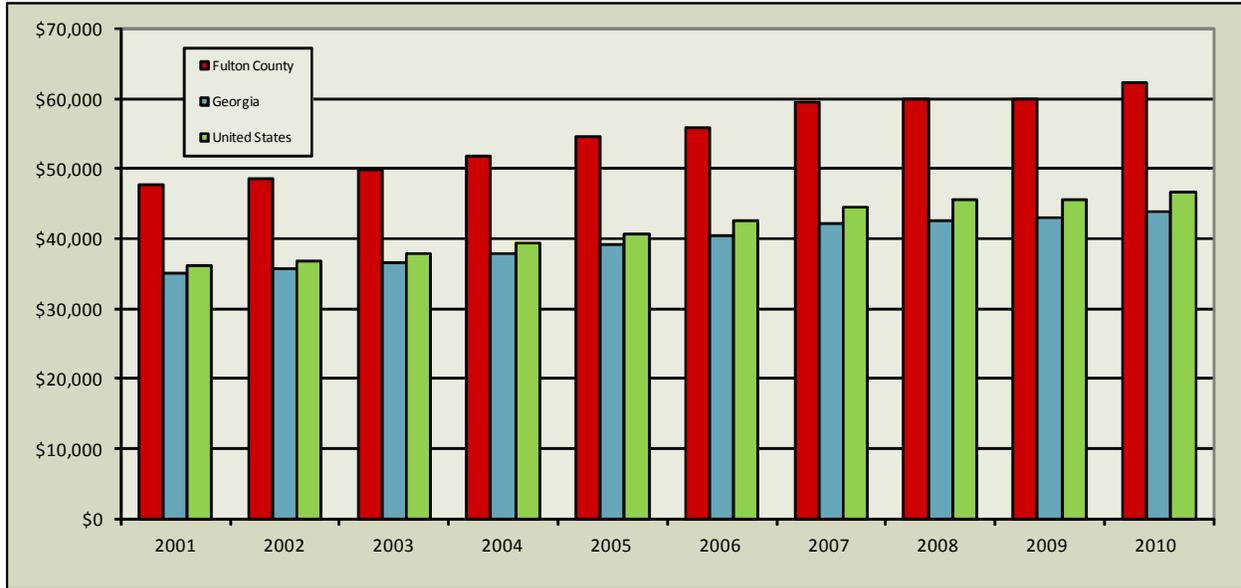
#### **5. Conclusion**

Given the target market and product to be constructed, we do not believe local economics will negatively impact the ability of Veranda at Groveway to lease its units.

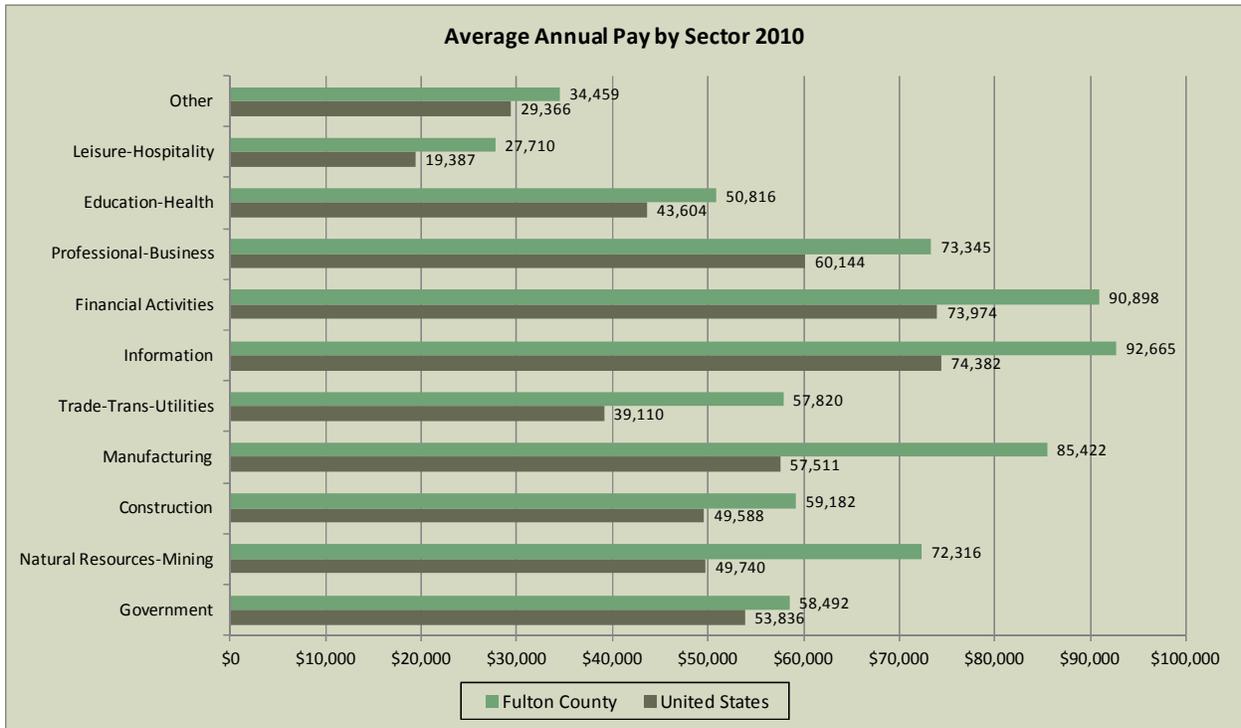


**Table 18 Average Annual Pay and Annualized Wage Data by Sector, Fulton County**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Fulton County	\$47,761	\$48,639	\$49,916	\$51,880	\$54,631	\$55,901	\$59,462	\$59,819	\$60,013	\$62,259
Georgia	\$35,136	\$35,734	\$36,626	\$37,866	\$39,096	\$40,370	\$42,178	\$42,585	\$42,902	\$43,899
United States	\$36,219	\$36,764	\$37,765	\$39,354	\$40,677	\$42,535	\$44,458	\$45,563	\$45,559	\$46,742



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



## 7. AFFORDABILITY / DEMAND ANALYSIS

### A. Affordability

#### 1. Methodology

The Affordability Analysis tests the percent of income-qualified senior households in the market area that the subject community would need to capture in order to achieve full occupancy.

The first component of the affordability involves looking at total income and renter income among Groveway Market Area senior householders for the target year. Given the construction schedule, the project will be completed in 2014.

RPRG calculated a 2014 income distribution for total senior households and senior renter households based on the relationship between owner and renter household incomes by income cohort from the 2010 Census, as well as projected income growth since the Census. For the purposes of this analysis, the minimum age for household qualification is set at 62 (Table 19).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For this analysis, RPRG employs a 40 percent gross rent burden. This rent burden percentage is a widely accepted standard for underwriting a senior-oriented rental community in other regions of the country and is specified by DCA.

Since units at the subject will be restricted to households earning up to 50 and 60 percent AMGI per LIHTC requirements, we apply these maximum income limits based on 2012 income limits for the Atlanta-Sandy Springs-Marietta MSA as computed by HUD for use in the Low-Income Housing Tax Credit program (Table 20). Maximum income limits for one-bedroom units are based on average household sizes of 1.5 persons per bedroom rounded up to the next whole number. Maximum household size for senior two bedroom units is capped at two person households. Maximum income limits for PHA units are based on 50 percent AMGI maximum. Maximum income limits for market rate units are capped at 80 percent AMI.

**Table 19 2014 Senior Income Distribution by Tenure in Primary Market Area**

		Renter Households		Owner Households	
		Number	Percent	Number	Percent
less than	\$15,000	292	13.6%	499	8.4%
	\$15,000 - \$24,999	261	12.1%	445	7.5%
	\$25,000 - \$34,999	291	13.5%	523	8.8%
	\$35,000 - \$49,999	452	21.0%	773	13.0%
	\$50,000 - \$74,999	408	18.9%	958	16.1%
	\$75,000 - \$99,999	230	10.6%	663	11.2%
	\$100,000 - \$124,999	116	5.4%	604	10.2%
	\$125,000 - \$149,999	38	1.7%	525	8.8%
	\$150,000 - \$199,999	35	1.6%	495	8.3%
	\$200,000 over	33	1.5%	462	7.8%
<b>Total</b>		<b>2,156</b>	<b>100.0%</b>	<b>5,948</b>	<b>100.0%</b>
<b>Median Income</b>		<b>\$42,752</b>		<b>\$69,138</b>	

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

## 2. Affordability Analysis

The capture rates in the affordability analysis are derived via this analysis reflect the percentage of income-qualified households in the market area that the subject community must capture in order to achieve full occupancy. An affordability analysis reflecting project capture rates for the 96 units without PHA is based on maximum tax credit rents (Table 20).

**Table 20 Project Specific LIHTC Rent Limits, Atlanta-Sandy Springs-Marietta MSA**

Unit Type	AMI	Units	Bed	Net Rent	Utility Allowance	Gross Rent	Max Gross Rent	Max Income	Min Income
PHA/LIHTC	50%	3	1	\$615	-	\$615	\$641	\$27,750	\$0
PHA/LIHTC	50%	1	2	\$615	-	\$615	\$768	\$27,750	\$0
LIHTC	50%	17	1	\$489	\$152	\$641	\$641	\$27,750	\$19,230
LIHTC	60%	54	1	\$617	\$152	\$769	\$769	\$33,320	\$23,070
LIHTC	50%	4	2	\$573	\$195	\$768	\$768	\$27,750	\$23,040
LIHTC	60%	5	2	\$728	\$195	\$923	\$923	\$33,320	\$27,690
<b>PHA Units</b>		<b>4</b>							
<b>Non-PHA Units</b>		<b>80</b>							

Table 21 present the details of the affordability analysis. Because they comprise the largest concentration of units at the proposed subject, the following illustrative discussion references the proposed one-bedroom units at 60 percent AGI without PHA.

- Based on a gross rent of \$769 (Rent of \$617 and a \$152 utility allowance), the minimum income for a one-bedroom unit at 60 percent AMI is \$23,070. Within the market area, 6,744 households earn more than this amount.



**Table 21 Affordability Analysis for Veranda at Groveway, Without PHA**

	One Bedroom Units			Two Bedroom Units		
		Minimum	Maximum		Minimum	Maximum
50% Units	Number of Units	17		Number of Units	4	
	Net Rent	\$489		Net Rent	\$573	
	Gross Rent	\$641		Gross Rent	\$768	
	% Income Spent for Shelter	40%		% Income Spent for Shelter	40%	
	Income Range	\$19,230	\$27,750	Income Range	\$23,040	\$27,750
	Range of Qualified Hslds	7,015	6,384	Range of Qualified Hslds	6,746	6,384
	# Qualified Households		631	# Qualified Households		362
	<b>Unit Total HH Capture Rate</b>		<b>2.7%</b>	<b>Unit Total HH Capture Rate</b>		<b>1.1%</b>
	Range of Qualified Renters	1,956	1,698	Range of Qualified Renters	1,845	1,698
	# Qualified Renter Households		258	# Qualified Renter Households		147
<b>Unit Renter HH Capture Rate</b>		<b>6.6%</b>	<b>Unit Renter HH Capture Rate</b>		<b>2.7%</b>	
60% Units		Minimum	Maximum		Minimum	Maximum
	Number of Units	54		Number of Units	5	
	Net Rent	\$617		Net Rent	\$728	
	Gross Rent	\$769		Gross Rent	\$923	
	% Income Spent for Shelter	40%		% Income Spent for Shelter	40%	
	Income Range	\$23,070	\$33,300	Income Range	\$27,690	\$33,300
	Range of Qualified Hslds	6,744	5,931	Range of Qualified Hslds	6,388	5,931
	# Qualified Households		812	# Qualified Households		457
	<b>Unit Total HH Capture Rate</b>		<b>6.6%</b>	<b>Unit Total HH Capture Rate</b>		<b>1.1%</b>
	Range of Qualified Renters	1,844	1,517	Range of Qualified Renters	1,700	1,517
# Qualified Renter Households		327	# Qualified Renter Households		183	
<b>Unit Renter HH Capture Rate</b>		<b>16.5%</b>	<b>Unit Renter HH Capture Rate</b>		<b>2.7%</b>	
80% Units		Minimum	Maximum		Minimum	Maximum
	Number of Units	6		Number of Units	10	
	Net Rent	\$780		Net Rent	\$936	
	Gross Rent	\$780		Gross Rent	\$936	
	% Income for Shelter	40%		% Income for Shelter	40%	
	Income Range	\$23,400	\$44,400	Income Range	\$28,080	\$44,400
	Range of Qualified Hslds	6,720	5,025	Range of Qualified Hslds	6,357	5,025
	# Qualified Households		1,696	# Qualified Households		1,332
	<b>Unit Total HH Capture Rate</b>		<b>0.4%</b>	<b>Unit Total HH Capture Rate</b>		<b>0.8%</b>
	Range of Qualified Renters	1,834	1,145	Range of Qualified Renters	1,687	1,145
# Qualified Renter Households		689	# Qualified Renter Households		542	
<b>Unit Renter HH Capture Rate</b>		<b>0.9%</b>	<b>Unit Renter HH Capture Rate</b>		<b>1.8%</b>	

	# of Units		All Households = 8,104			
		Income HHS	Band of Qualified HHs	# Qualified HHs	Capture Rate	
50% Units	21	Income HHS	\$19,230	\$27,750	631	3.3%
		HHS	7,015	6,384		
60% Units	59	Income HHS	\$23,070	\$33,300	812	7.3%
		HHS	6,744	5,931		
Non-PHA LIHTC Units	80	Income HHS	\$19,230	\$33,300	1,083	7.4%
		HHS	7,015	5,931		
80% Units	16	Income HHS	\$23,400	\$44,400	1,696	0.9%
		HHS	6,720	5,025		
Total Non-PHA Units	96	Income HHS	\$19,230	\$44,400	1,990	4.8%
		HHS	7,015	5,025		
PHA Units	4	Income HHS	\$0	\$27,750	1,720	0.2%
		HHS	8,104	6,384		

		Income	Band of Qualified HHs	# Qualified HHs	Capture Rate
	Income	\$19,230	\$27,750		
	Renter HHS	1,956	1,698	258	8.1%
	Income	\$23,070	\$33,300		
	Renter HHS	1,844	1,517	327	18.1%
	Income	\$19,230	\$33,300		
	Renter HHS	1,956	1,517	439	18.2%
	Income	\$23,400	\$44,400		
	Renter HHS	1,834	1,145	689	2.3%
	Income	\$19,230	\$44,400		
	Renter HHS	1,956	1,145	811	11.8%
	Income	\$0	\$27,750		
	Renter HHS	2,406	1,698	708	0.6%

Source: Estimates, Real Property Research Group, Inc.



- The maximum income employed is based on 2012 income limits for the Atlanta-Sandy Springs-Marietta MSA as computed by HUD for use in the Low Income Housing Tax Credit program. A household occupying a one-bedroom unit and earning up to the maximum allowable 60 percent limit will have an income of \$33,300 assuming 1.5 persons per bedroom rounded to the next whole number. According to the interpolated income distribution for 2012, there will be 5,931 households (62+) in the market area with incomes exceeding this 60 percent LIHTC income limit.
- Subtracting the 5,931 households (62+) with incomes above the maximum income limit from the 6,744 households (62+) that could afford to rent this unit, RPRG computes that there are an estimated 812 households (62+) in the primary market area in the band of affordability for the subject site's one-bedroom 60 percent units.
- The subject project would need to capture 6.6 percent of these age and income-qualified households to absorb all 54 one-bedroom 60 percent LIHTC units.
- RPRG next tested the range of age and income qualified renter households and determined that 1,844 renter households can afford to rent a unit at the subject property. Of these, 1,517 have incomes above our maximum income of \$33,300. The net result is that 327 renter households (62+) are qualified within this income band. To absorb the 54 one-bedroom 60 percent units, the subject property would need to capture 16.5 percent of income-qualified renter households (62+).
- We then tested the capture rates for the other unit types. Overall capture rates for the 96 non-PHA units are 4.8 percent for all income qualified households and 11.8 percent for renter income qualified households.

The capture rate indicates sufficient age and income qualified renter households in the primary market to support the proposed LIHTC units at the subject property.

Minimum income limits do not apply to the four proposed units with public housing authority subsidy (PHA) at Veranda at Groveway (Table 22). Per DCA guidelines, capture rates for PHA units are not factored into demand calculations. In light of this, PHA capture rates do not contribute to the overall rates discussed above. Capture rates for the four PHA units are 0.2 percent for all income qualified households and 0.6 percent for renter income qualified households.

### **3. Conclusions on Affordability and Penetration**

Sufficient income-qualified renter households exist in the market area to support the 100 units proposed at Veranda at Groveway.



**Table 22 Affordability Analysis for Veranda at Groveway – PHA Units**

		One Bedroom Units			Two Bedroom Units		
		Minimum	Maximum		Minimum	Maximum	
50% Units	Number of Units	3			1		
	Net Rent	\$615			\$615		
	Gross Rent	\$615			\$615		
	% Income Spent for Shelter	40%			40%		
	Income Range	no min\$	\$27,750		no min\$	\$27,750	
	Range of Qualified Hslds	8,104	6,384		8,104	6,384	
	# Qualified Households	1,720			1,720		
	<b>Unit Total HH Capture Rate</b>	<b>0.2%</b>			<b>0.1%</b>		
	Range of Qualified Renters	2,406	1,698		2,406	1,698	
	# Qualified Renter Households	708			708		
<b>Unit Renter HH Capture Rate</b>	<b>0.4%</b>			<b>0.1%</b>			

	# of Units	All Households = 8,104					
		Income HHS	Band of Qualified Hhlds	# Qualified HHS	Capture Rate		
50% Units	4	no min\$	\$27,750	8,104	6,384	1,720	0.2%
PHA Units	4	\$0	\$27,750	8,104	6,384	1,720	0.2%

	Income Renter HHS	Renter Households = 2,406				
		Income	Band of Qualified Hhlds	# Qualified HHS	Capture Rate	
Income Renter HHS	no min\$	\$27,750	2,406	1,698	708	0.6%
Income Renter HHS	\$0	\$27,750	2,406	1,698	708	0.6%

Source: Estimates, Real Property Research Group, Inc.

## B. Derivation of DCA Demand

### 1. Senior Demand Methodology

The Georgia Department of Community Affairs’ demand methodology for elderly LIHTC communities is based on householders age 62 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 2010 and 2014.
- The second component is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2006-2010 American Community Survey (ACS) data, the percentage of renter occupied households in the primary market area that are “substandard” is 7.5 percent (Table 23).
- The third component of demand is cost burdened renters, which is defined as those renter households age 65+ paying more than 40 percent of household income for housing costs. According to Census data, 40.5 percent of primary market area renter households age 65+ are categorized as cost burdened. This percentage is applied to the renter household base age 62 and older.
- 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. Given the lack of local information, this source is considered to be the most current and accurate.

**Table 23 Substandard, Cost-Burdened, and Senior Homeowner Conversion**

Rent Cost Burden		
Total Households		
Less than 10.0 percent	567	4.5%
10.0 to 14.9 percent	1,257	10.0%
15.0 to 19.9 percent	1,530	12.1%
20.0 to 24.9 percent	1,206	9.6%
25.0 to 29.9 percent	1,447	11.5%
30.0 to 34.9 percent	1,196	9.5%
35.0 to 39.9 percent	1,101	8.7%
40.0 to 49.9 percent	1,133	9.0%
50.0 percent or more	2,823	22.4%
Not computed	357	2.8%
<b>Total</b>	<b>12,617</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>5,057</b>	<b>41.2%</b>

Households 65+		
Less than 20.0 percent	362	23.8%
20.0 to 24.9 percent	49	3.2%
25.0 to 29.9 percent	139	9.1%
30.0 to 34.9 percent	101	6.6%
35.0 percent or more	776	51.0%
Not computed	94	6.2%
<b>Total</b>	<b>1,521</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>776</b>	<b>54.4%</b>
<b>&gt; 40% income on rent</b>		<b>40.5%</b>

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	20,100
1.00 or less occupants per room	19,971
1.01 or more occupants per room	129
Lacking complete plumbing facilities:	114
Overcrowded or lacking plumbing	243
<b>Renter occupied:</b>	
Complete plumbing facilities:	12,589
1.00 or less occupants per room	11,673
1.01 or more occupants per room	916
Lacking complete plumbing facilities:	28
Overcrowded or lacking plumbing	944
<b>Substandard Housing</b>	<b>1,187</b>
<b>% Total Stock Substandard</b>	<b>3.6%</b>
<b>% Rental Stock Substandard</b>	<b>7.5%</b>

Source: 2000 U.S. Census, American Community Survey 2006-2010

#### Homeownership to Rental Housing Conversion

Atlanta MSA

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

Source: American Housing Survey, 2004

## 2. Senior DCA Demand Analysis

According to DCA's demand methodology, all units built or approved between the base year (2010) and the projected placed-in-service year (2014) are to be subtracted from the demand estimates to arrive at a net demand. No such rental communities were identified in the Groveway Market Area.

The overall capture rates are 11.5 percent for 50 percent units, 25.5 percent for 60 percent units, and 3.3 percent for market rate units (Table 24). The capture rate for all 80 LIHTC units without PHA is 25.8 percent. The total capture rate for the 96 units that do not have PHA is 17.2 percent. The four units with PHA have an overall capture rate of 0.8 percent and are not included in the demand calculation for the 96 units without PHA.

**Table 24 DCA Demand**

Income Target	HH at 50% AMI	HH at 60% AMI	HH at 80% AMI	Non-PHA LIHTC Total	Non-PHA Units	PHA Units
Minimum Income Limit	\$19,230	\$23,070	\$23,400	\$19,230	\$19,230	\$0
Maximum Income Limit	\$27,750	\$33,300	\$44,400	\$33,300	\$44,400	\$27,750
<b>(A) Renter Income Qualification Percentage</b>	10.7%	13.6%	28.6%	18.2%	33.7%	29.4%
1.) Demand from New Renter Households <i>Calculation: (C-B)*F*A</i>	50	63	134	85	157	137
<b>Plus</b>						
2.) Demand from Substandard Housing <i>Calculation: B*D*F*A</i>	16	20	41	26	49	43
<b>Plus</b>						
3.) Demand from Rent Over-burdened Households <i>Calculation: B*E*F*A</i>	84	106	224	143	264	231
<b>Plus</b>						
4.) Homeowners Converting to Renters <i>Calculation: B*G*A</i>	9	12	25	16	29	26
<b>Equals</b>						
Primary Market Area Elderly Demand (62+)	159	201	424	270	499	436
<b>Plus</b>						
Secondary Market Demand (15%)	24	30	64	40	75	65
<b>Equals</b>						
<b>Total Demand</b>	183	231	488	310	574	501
<b>Less</b>						
Comparable Units	0	0	0	0	0	0
<b>Equals</b>						
<b>Net Demand</b>	183	231	488	310	574	501
Proposed Units	21	59	16	80	96	4
<b>Capture Rate</b>	11.5%	25.5%	3.3%	25.8%	16.7%	0.8%

Demand Calculation Inputs	
B.) 2010 HH 62+	6,530
C.) 2014 HH 62+	8,104
D.) Substandard Housing, 2006-10	7.5%
E.) Rent Overburdened (65+), 2010	40.5%
F.) Renter Percent (62+) , 2012	29.6%
G.) Owners Converting	1.3%

By floor plan, capture rates range from 2.5 percent to 25.5 percent (Table 25). The income ranges used for demand by floor plan have been modified to eliminate overlap among bedroom sizes within each income level.

**Table 25 Demand by Floor Plan and Capture Rate Analysis Summary by Income Level**

	HH at 50% AMI		HH at 60% AMI		HH at 80% AMI	
	1 Bedroom	2 Bedroom	1 Bedroom	2 Bedroom	1 Bedroom	2 Bedroom
Demand - HH Growth	466	466	466	466	466	466
<b>Plus</b>						
Demand - Substandard	145	145	145	145	145	145
<b>Plus</b>						
Demand - Rent Over-Burdened	783	783	783	783	783	783
<b>Plus</b>						
Demand - Homeowners	87	87	87	87	87	87
<b>Plus</b>						
Secondary Demand	222	222	222	222	222	222
<b>Equals</b>						
Total Demand	1,703	1,703	1,703	1,703	1,703	1,703
Income Qualification	8.4%	2.3%	11.6%	2.0%	14.0%	14.6%
<b>Equals</b>						
Income Qualified Demand	143	40	197	34	239	249
<b>Less</b>						
Comparable Units	0	0	0	0	0	0
<b>Equals</b>						
<b>Net Demand</b>	<b>143</b>	<b>40</b>	<b>197</b>	<b>34</b>	<b>239</b>	<b>249</b>
Proposed Units	17	4	54	5	6	10
<b>Capture Rate</b>	<b>11.9%</b>	<b>10.1%</b>	<b>27.4%</b>	<b>14.7%</b>	<b>2.5%</b>	<b>4.0%</b>

Income / Unit Type	Income Limits	Units Proposed	Renter Income Qual %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Avg Market Rent	Market Rent Band	Proposed Rents
<b>50% AMI</b>	<b>\$19,230 - \$27,750</b>	<b>21</b>	<b>10.7%</b>	<b>183</b>	<b>0</b>	<b>183</b>	<b>11.5%</b>	<b>Three Months</b>			
One Bedroom Units	\$19,230 - \$26,025	17	8.4%	143	0	143	11.9%	Three Months	\$946	\$765 - \$1,288	\$489
Two Bedroom Units	\$26,026 - \$27,750	4	2.3%	40	0	40	10.1%	One Month	\$1,185	\$934 - \$1,440	\$573
<b>60% AMI</b>	<b>\$23,070 - \$33,300</b>	<b>59</b>	<b>13.6%</b>	<b>231</b>	<b>0</b>	<b>231</b>	<b>25.5%</b>	<b>Eight Months</b>			
One Bedroom Units	\$23,070 - \$31,819	54	11.6%	197	0	197	27.4%	Eight Months	\$946	\$765 - \$1,288	\$617
Two Bedroom Units	\$31,820 - \$33,300	5	2.0%	34	0	34	14.7%	Two Months	\$1,185	\$934 - \$1,440	\$728
<b>Market Rate</b>	<b>\$23,400 - \$44,400</b>	<b>16</b>	<b>28.6%</b>	<b>488</b>	<b>0</b>	<b>488</b>	<b>3.3%</b>	<b>Three Months</b>			
One Bedroom Units	\$23,400 - \$33,929	6	34.9%	239	0	239	2.5%	Two Months	\$946	\$765 - \$1,288	\$780
Two Bedroom Units	\$33,930 - \$44,400	10	35.6%	249	0	249	4.0%	Three Months	\$1,185	\$934 - \$1,440	\$936
<b>Non-PHA Units</b>	<b>\$19,230 - \$44,400</b>	<b>96</b>	<b>33.7%</b>	<b>574</b>	<b>0</b>	<b>574</b>	<b>16.7%</b>	<b>Eight Months</b>			

### 3. Conclusions on Demand

All of the capture rates are well within the range of acceptability and below DCA's mandated threshold of 30 percent. As such, sufficient demand exists to support the 96 non-PHA units and the 4 units of PHA.



## 8. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Groveway Market Area. The analysis also addresses a number of age-restricted senior communities outside of the market area. The rental survey of competitive projects was conducted in April 2012. We also examined American Community Survey data to provide the most updated information on the characteristics of the housing stock.

### B. Overview of Market Area Housing Stock

Based on the 2006-2010 ACS survey, rental housing in the Groveway Market Area is denser than Fulton County overall. Multi-family structures (i.e., buildings with five or more units) accounted for 77.9 percent of all rental units in the market area, compared to 69.6 percent in Fulton County (Table 26). Low density unit types, including single-family homes, townhomes, and mobile homes, accounted for most of the remaining rental stock in both regions. Single family detached homes accounted for 9.9 percent of the market area rental stock in comparison to 16.4 percent across all of Fulton County.

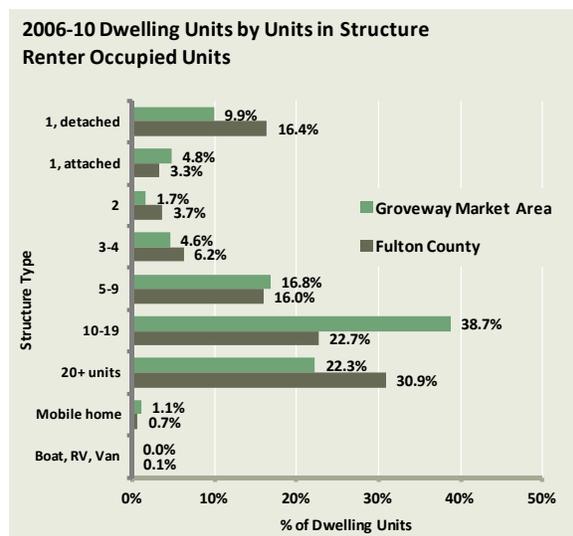
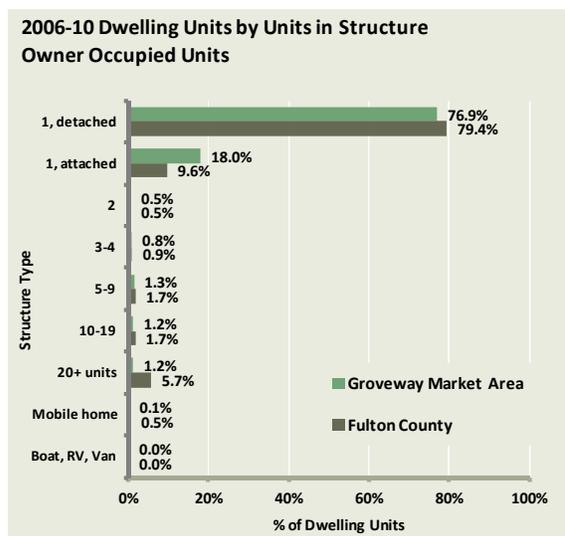
**Table 26 Dwelling Units by Structure and Tenure**

	Fulton County		Groveway Market Area	
	Number	Percent	Number	Percent
<b>Owner Occupied</b>				
1, detached	158,808	79.4%	15,548	76.9%
1, attached	19,209	9.6%	3,629	18.0%
2	1,056	0.5%	93	0.5%
3-4	1,862	0.9%	169	0.8%
5-9	3,456	1.7%	269	1.3%
10-19	3,419	1.7%	250	1.2%
20+ units	11,375	5.7%	244	1.2%
Mobile home	910	0.5%	12	0.1%
Boat, RV, Van	24	0.0%	0	0.0%
<b>TOTAL</b>	<b>200,119</b>	<b>100.0%</b>	<b>20,214</b>	<b>100.0%</b>

Source: American Community Survey, 2006-2010.

	Fulton County		Groveway Market Area	
	Number	Percent	Number	Percent
<b>Renter Occupied</b>				
1, detached	25,826	16.4%	1,255	9.9%
1, attached	5,255	3.3%	605	4.8%
2	5,824	3.7%	212	1.7%
3-4	9,812	6.2%	578	4.6%
5-9	25,135	16.0%	2,125	16.8%
10-19	35,763	22.7%	4,886	38.7%
20+ units	48,562	30.9%	2,813	22.3%
Mobile home	1,067	0.7%	143	1.1%
Boat, RV, Van	100	0.1%	0	0.0%
<b>TOTAL</b>	<b>157,344</b>	<b>100.0%</b>	<b>12,617</b>	<b>100.0%</b>

Source: American Community Survey, 2006-2010.





Seventy-seven percent of owner occupied units in the market area were single-family homes, a slightly lower proportion than Fulton County where 79.4 percent of the owner occupied housing stock is single family detached homes. Fulton County also contains a higher incidence of owner occupied multi-family structures with 20+ units (5.7 percent). In the Groveway Market Area, structures with five or more units contained just 1.2 percent of owner occupied housing.

The housing stock in both the Groveway Market Area and Fulton County is of an older vintage. Among rental units, structures in the market area are newer than those across Fulton County with a median year built of 1986 versus 1981 (Table 27). Within the Groveway market area, 9.2 percent of rental units were built since 2000 and over 67 percent were built during the 1990's or 1980's. Owner occupied units in both the market area and Fulton County have a median year built of 1985.

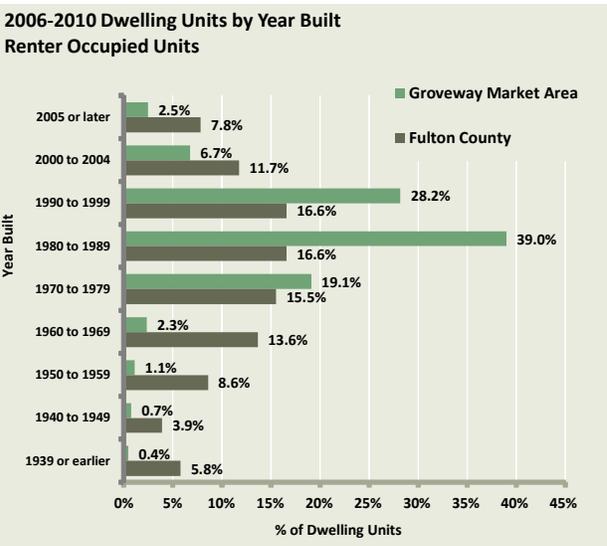
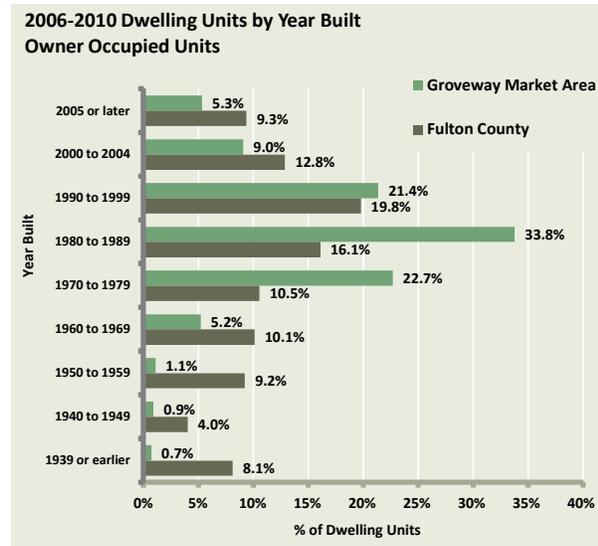
**Table 27 Dwelling Units by Year Built and Tenure**

Owner Occupied	Fulton County		Groveway Market Area	
	Number	Percent	Number	Percent
2005 or later	18,709	9.3%	1,074	5.3%
2000 to 2004	25,715	12.8%	1,829	9.0%
1990 to 1999	39,559	19.8%	4,316	21.4%
1980 to 1989	32,174	16.1%	6,823	33.8%
1970 to 1979	21,103	10.5%	4,581	22.7%
1960 to 1969	20,194	10.1%	1,049	5.2%
1950 to 1959	18,419	9.2%	218	1.1%
1940 to 1949	8,011	4.0%	181	0.9%
1939 or earlier	16,235	8.1%	143	0.7%
<b>TOTAL</b>	<b>200,119</b>	<b>100.0%</b>	<b>20,214</b>	<b>100.0%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1985</b>		<b>1985</b>	

Source: American Community Survey, 2006-2010.

Renter Occupied	Fulton County		Groveway Market Area	
	Number	Percent	Number	Percent
2005 or later	12,306	7.8%	310	2.5%
2000 to 2004	18,451	11.7%	849	6.7%
1990 to 1999	26,063	16.6%	3,554	28.2%
1980 to 1989	26,052	16.6%	4,916	39.0%
1970 to 1979	24,387	15.5%	2,407	19.1%
1960 to 1969	21,439	13.6%	292	2.3%
1950 to 1959	13,480	8.6%	140	1.1%
1940 to 1949	6,086	3.9%	93	0.7%
1939 or earlier	9,080	5.8%	56	0.4%
<b>TOTAL</b>	<b>157,344</b>	<b>100.0%</b>	<b>12,617</b>	<b>100.0%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1981</b>		<b>1986</b>	

Source: American Community Survey, 2006-2010.



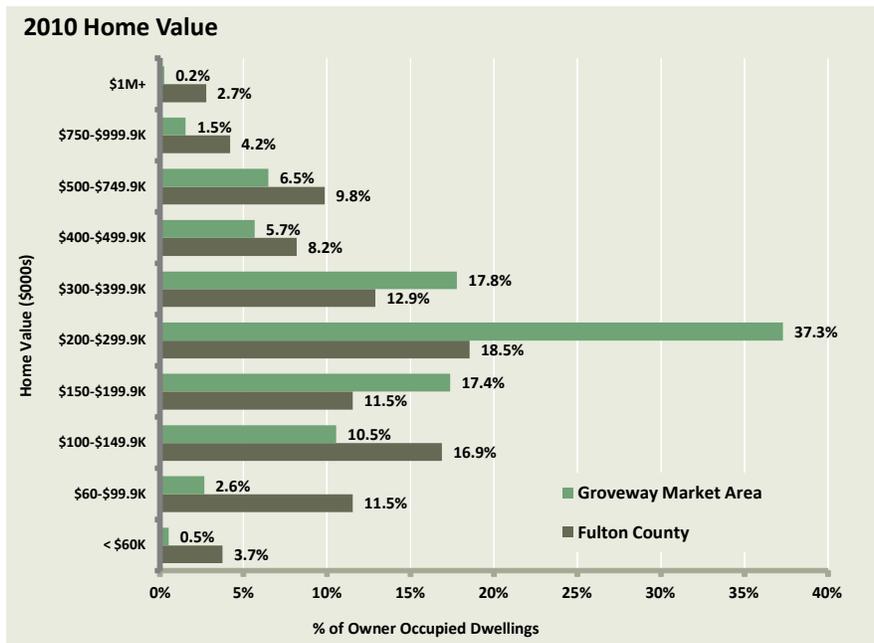


According to the Nielsen Company, the median value among owner-occupied housing units in the Groveway Market Area as of 2010 is \$250,824, which is 7.1 percent higher than the Fulton County median of \$234,250 (Table 28). Nielsen estimates home values based upon values from the 2010 Census and homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

**Table 28 Value of Owner Occupied Housing Stock**

		Fulton County		Groveway Market Area	
		Number	Percent	Number	Percent
less than	\$60,000	8,795	3.7%	108	0.5%
	\$60,000 - \$99,999	27,105	11.5%	561	2.6%
	\$100,000 - \$149,999	39,662	16.9%	2,247	10.5%
	\$150,000 - \$199,999	27,099	11.5%	3,700	17.4%
	\$200,000 - \$299,999	43,541	18.5%	7,947	37.3%
	\$300,000 - \$399,999	30,292	12.9%	3,786	17.8%
	\$400,000 - \$499,999	19,210	8.2%	1,206	5.7%
	\$500,000 - \$749,999	23,146	9.8%	1,379	6.5%
	\$750,000 - \$999,999	9,849	4.2%	326	1.5%
	\$1,000,000 over	6,449	2.7%	50	0.2%
<b>Total</b>		<b>235,148</b>	<b>100.0%</b>	<b>21,310</b>	<b>100.0%</b>
<b>Median Value</b>		<b>\$234,250</b>		<b>\$250,824</b>	

Source: The Nielsen Company



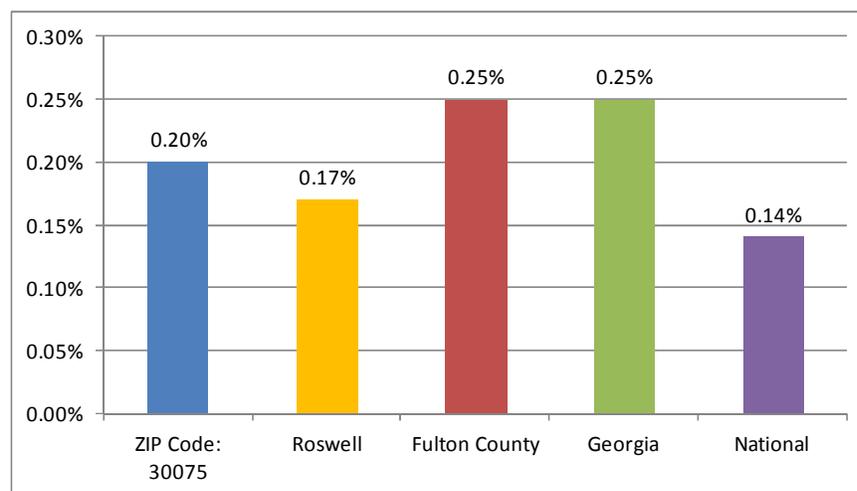
### C. Impact of Foreclosed, Abandoned, or Vacant Single/Multifamily Homes

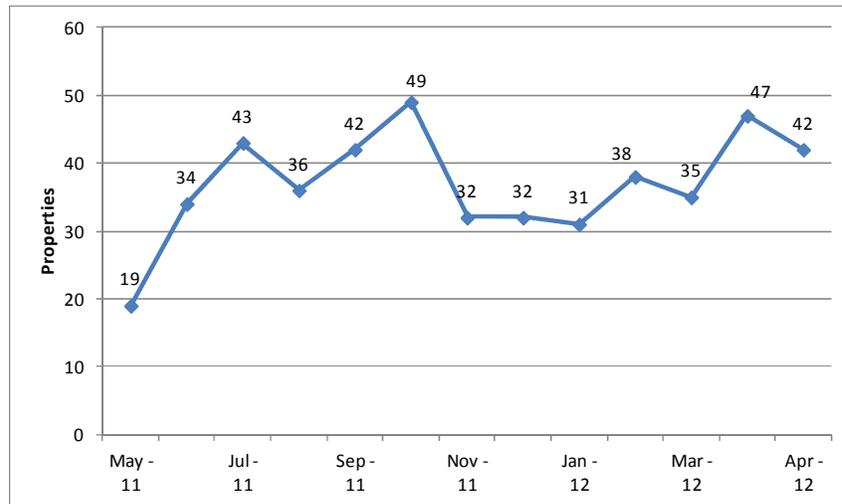
To understand the state of foreclosure in the community around the subject site, we used data available through RealtyTrac, a website aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, three of which are relevant to this analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for zip code 30314 in which the subject is located and the broader areas of Roswell, Fulton County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed 0.20 percent of housing units were in foreclosure within the subject property’s ZIP code (30075) in April 2012; the most recent month data was available. During the same time period, Roswell, Fulton County, Georgia, and the nation reported monthly foreclosure rates of 0.17 percent, 0.25 percent, 0.25 percent, and 0.14 percent, respectively. Comparatively, the monthly foreclosure rate in the market area was lower than that of Fulton County and the State of Georgia but higher than the City of Roswell and the national average (Figure 7). From May 2011 to April of 2012, the number of foreclosure properties in the subject’s ZIP code ranged from a high of 49 in October to a low of 19 in April. In most months the number of properties in foreclosure was between 30 and 40 units (Figure 8).

Given the average number of foreclosure properties in Veranda at Groveway’s zip code, as well as the age and income restrictions associated with the subject property, we do not believe foreclosed homes will impact the subject property’s ability to lease its units. The project will address low income households who are unlikely to be current homeowners. If they were homeowners prior to leasing a subject unit, it is unlikely they had recently become a homeowner due to the age restriction. Additionally, prospective renters are likely at retirement age and will be less likely to have experienced layoffs.

**Figure 7 Foreclosure Rate, Veranda at Groveway’s ZIP CODE 30075 - April 2012**



**Figure 8 Recent Foreclosure Activity, Veranda at Groveway's ZIP CODE 30075**


## D. Survey of Age-Restricted Rental Communities

### 1. Introduction to the Rental Housing Survey

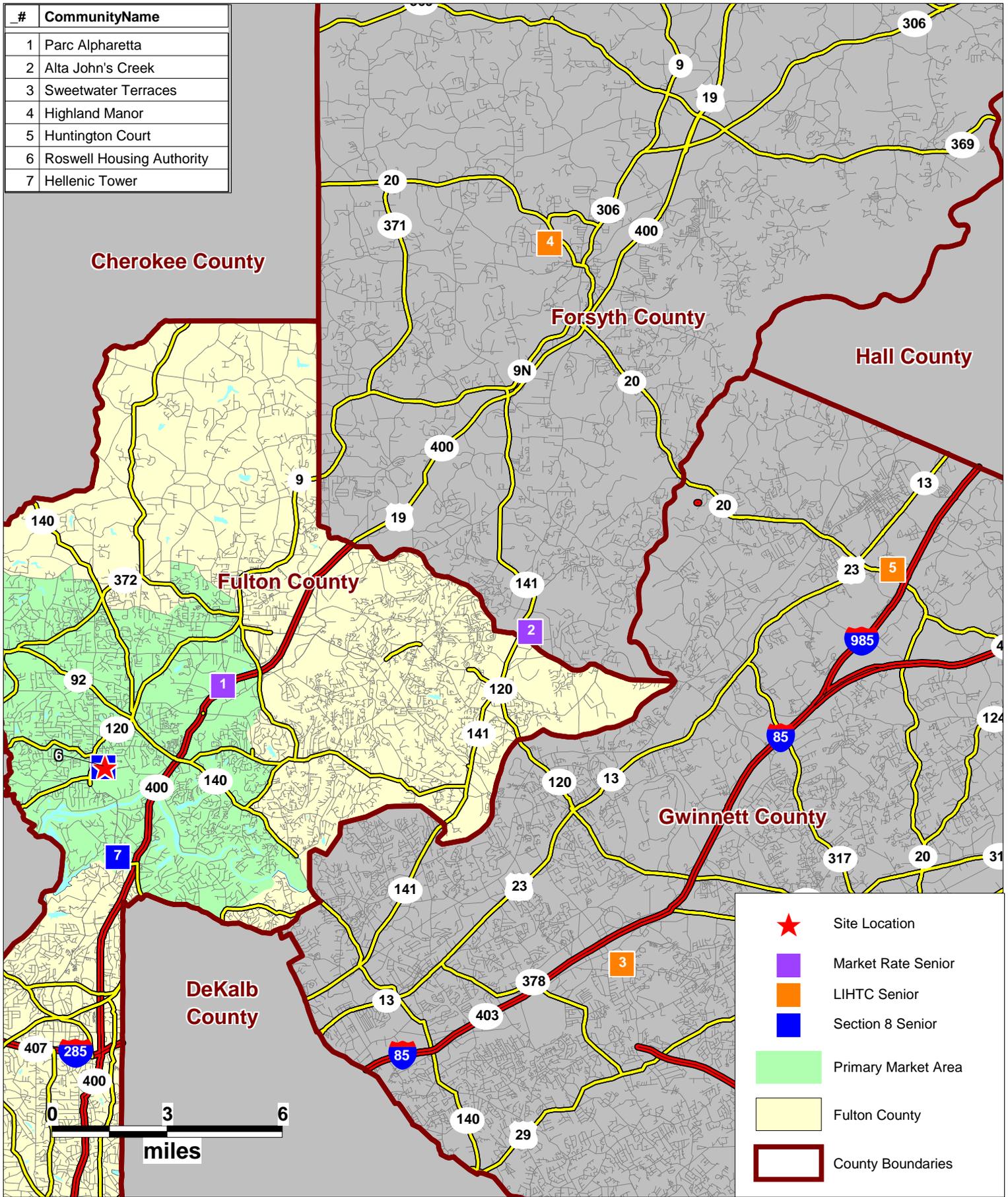
RPRG identified three age-restricted rental communities in the primary market area. Two of the communities are subsidized Section 8 communities and one is a market rate property. Four age-restricted communities were identified outside of the primary area, ranging in distance from 14 miles to 30 miles from the subject site. Three of the four communities are more than 20 miles from the subject. Of these five non-subsidized senior communities, three were financed in part by Low Income Housing Tax Credits (LIHTC) and two are exclusively market rate properties (Map 5, Table 29).

Units at the subject property will contain LIHTC units at 50 percent and 60 percent AMI. Since RPRG did not identify comparable tax credit units within the primary market area, the single age-restricted market rate community and four other age-restricted communities outside of the market area are considered comparable for purposes of this analysis. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

### 2. Location

Map 5 shows the locations of the three age-restricted communities in the Groveway market area and four senior communities outside of the market area in relation to the subject site. The site is adjacent to the Roswell Housing Authority community with deep subsidy units for family, senior, and disabled households. Parc Alpharetta, the only age-restricted market rate community in the market area is 4.5 miles northeast of the subject. Alta at John's Creek is a market rate senior community located outside of the primary market area, 14 miles northeast of the subject. Highland Manor is a tax credit community of all 60% units 22 miles north of the subject in Cumming, Forsythe County. Two additional age-restricted LIHTC communities are located in Gwinnett County, east of the subject. Sweetwater Terraces is located southeast of the subject in Duluth and Huntington Court is northeast of the site and market area in Buford, Georgia.

#	CommunityName
1	Parc Alpharetta
2	Alta John's Creek
3	Sweetwater Terraces
4	Highland Manor
5	Huntington Court
6	Roswell Housing Authority
7	Hellenic Tower



**Map 5**  
**Senior Rental Communities**  
**In and Near Veranda at Groveway Market Area**  
**Fulton County, Georgia**

**Table 29 Age-Restricted Senior Communities Summary**

#	Community	Year Built/	Structure	Total	Vacant	Vacancy	Avg 1BR	Avg 2BR	Incentive
		Rehabbed	Type	Units	Units	Rate	Rent (1)	Rent (1)	
	Subject - 50% AMI	2014	Mid Rise	21			\$489	\$573	
	Subject - 60% AMI	2014	Mid Rise	59			\$617	\$728	
	Subject - Market	2014	Mid Rise	16			\$780	\$936	
<b>Market Area Communities</b>									
1	Parc Alpharetta	2007	Garden/TH	208	6	2.9%	\$1,273	\$1,386	None
<b>Outside The Market Area Communities</b>									
2	Alta John's Creek	2009	Mid Rise	215	21	9.8%	\$861	\$1,357	Reduced rents
3	Sweetwater Terraces*	2008	Mid Rise	165	3	1.8%	\$860	\$1,041	None
4	Highland Manor*	1993	Mid Rise	48	0	0.0%	\$605	\$781	None
5	Huntington Court*	2005	Mid Rise	152	6	3.9%	\$567	\$717	None
	Subtotal/Average	2004		580	30	5.2%	\$723	\$974	
	<b>Total/Average</b>	<b>2004</b>		<b>788</b>	<b>36</b>	<b>4.6%</b>	<b>\$833</b>	<b>\$1,056</b>	
	<b>Stabilized Total/Average</b>	<b>2003</b>		<b>573</b>	<b>15</b>	<b>2.6%</b>	<b>\$826</b>	<b>\$981</b>	
	<b>LIHTC Total/Average</b>	<b>2002</b>		<b>365</b>	<b>9</b>	<b>2.5%</b>	<b>\$678</b>	<b>\$846</b>	

**Tax Credit Communities\*****Community in Lease-up**

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

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

**3. Age of Communities**

Parc Alpharetta, the only age-restricted community in the market area that is not deeply subsidized, was built in 2007. Among the four age-restricted communities outside of the market area, the average year built is 2004, with three of the properties opening after 2005. Highland Manor, the older of the communities outside of the market area originally opened in 1993, but is currently undergoing renovations that are expected to be completed by Fall 2012.

**4. Structure Type**

All five properties are 4-story mid-rise buildings with elevator service.

**5. Size of Communities**

The five senior rental communities range in size from 48 units (Highland Manor) to 215 units (Alta John's Creek). Highland Manor is currently updating their property and will deliver 48 additional units in Fall 2012. Parc Alpharetta, the only age-restricted rental community in the primary market area, offers 208 units.

Subsidized communities in the market area range from 103 units (Roswell Housing Authority) to 125 units (Hellenic Tower). The Roswell Housing Authority's community has 42 family units and 61 units for elderly and disabled householders.

**6. Vacancy Rates**

The five senior properties combine to offer 788 units, of which 365 units or 46.3 percent operate through the LIHTC program. With Alta John's Creek still in the lease up phase, there are 573 stabilized units among the surveyed communities. A total of 36 units are vacant, 21 of which are still

in lease up at Alta John's Creek. The 15 vacant units in stabilize communities account for a 2.6 percent vacancy rate. Within the primary market area, Parc Alpharetta has six vacant units, a 2.9 vacancy rate. Outside of the market area, Highland has no vacancy among its current 48 units. The community already has a waitlist of 60 households for the new 48 units expected to become available in Fall 2012.

Neither subsidized community in the market area currently has any vacant units. The Roswell waiting list contains 564 households and is currently closed. Wait times range from two to ten years depending on the floor plan. The wait list at the Hellenic Tower is generally eight months to one year.

## **7. Rent Concessions**

Only one of the communities, Alta John's Creek, is currently offering concessions in the form of reduced rents for certain floor plans.

## **8. Absorption History**

Parc Alpharetta opened in October 2008 and achieved lease up in June 2011, a rate at 7 units per month. All units in this community rent at market rates and are the most expensive among surveyed properties. Sweetwater Terraces achieved lease up March 2010 with an absorption rate of 8 units per month. This community has a mix of market and 60% LIHTC units. It is worth noting that the 48 tax credit units expected for delivery at Highland Manor in Fall 2012 had a waiting list of 60 households as of April 2012.

# **E. Analysis of Rental Pricing and Product**

## **1. Payment of Utility Costs**

Only one community (Sweetwater Terraces) of the five age-restricted properties includes all utilities in the price of rent (Table 30). Two communities include utility expenses associated with trash only, while the balance of utility expenses (water/sewer, cooking, heat, hot water, electricity) is the responsibility of the tenant. Parc Alpharetta, the market rate property within the primary market area, belongs to this category. The remaining two communities include water/sewer and trash removal in the cost of rent.

## **2. Unit Features**

All of the senior LIHTC properties include dishwashers and garbage disposals as standard features (Table 30). Two senior rental communities provide a full-size washer and dryer in the unit. Two of the LIHTC communities offer in-unit laundry hook-ups. Highland Manor, an LIHTC community outside of the primary market area has central laundry facilities.

## **3. Parking**

All communities include free surface parking as their standard parking option. Parc Alpharetta also offers optional covered spaces.

## **4. Community Amenities**

Most of the surveyed senior communities offer extensive common area amenities as they have all been constructed within the past seven years. The most common amenities include a community /



multi-purpose room (all five properties), a fitness center (four properties), a theater room (three properties), and a barber shop (three properties) (Table 31).

**Table 30 Features of Elderly Rental Communities**

Community	Type	Heat Type	Utilities included in Rent					Dish washer	Grab Bar	Emergency Pull	Van Service	Meals	House keeping
			Heat	Cooking	Electric	Water	Trash						
<b>Market Area Communities</b>													
Parc Alpharetta	Market Rate - Elderly	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Standard	Standard	Standard	Optional/Fee	Optional/Fee
<b>Outside The Market Area Communities</b>													
Alta John's Creek	Market Rate - Elderly	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Standard	Standard			
Highland Manor	LIHTC - Elderly	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Standard				
Huntington Court	LIHTC - Elderly	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Standard	Standard			
Sweetwater Terraces	LIHTC - Elderly	Electric	<input checked="" type="checkbox"/>	Standard	Standard	Standard	Standard						

Source: Phone Survey, Real Property Research Group, Inc. April, 2012..

**Table 31 Amenities of Elderly Rental Communities**

Community	Multipurpose Room	Gardening	Walking Paths	Library	Arts & Crafts	Theatre	Health Room	Conv. Store	Reference	Barber Shop	Bank
<b>Market Area Communities</b>											
Parc Alpharetta	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Outside The Market Area Communities</b>											
Alta John's Creek	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Highland Manor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Huntington Court	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sweetwater Terraces	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, Real Property Research Group, Inc. April, 2012..

**5. Distribution of Units by Bedroom Type**

All five surveyed communities have one and two bedroom units (Table 32). The two newest communities, Alta John's Creek and Sweetwater Terraces also offer three bedroom units. Sweetwater Terraces also offer studio efficiencies. Based on the limited unit mix breakdowns provided, 60 percent of the units are one-bedroom units, 40 percent are two bedroom units. The subject will contain one and two- bedroom units.

## 6. Effective Rents

In evaluating rents, we look exclusively at non-subsidized units. Unit rents presented in Table 32 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply downward adjustments to street rents at some communities in order to control for current rental incentives (in this case there were no incentives). The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where all utilities (electricity, heat, hot water, cooking fuel, and water/sewer, and trash) are included in monthly rents at all communities.

The average one-bedroom effective rent among surveyed communities is \$818 for 732 square feet, amounting to an average rent per square foot of \$1.12. One-bedroom rents range from \$306 for a 30 percent LIHTC unit at Huntington Court to \$1,288 for a market rate unit at Columbia at Parc Alpharetta.

Two-bedroom rents average \$1,032 per month. The average two-bedroom square footage is 1,033 square feet, resulting in a net rent per square foot of \$1.00. The range for two-bedroom net rents is \$360 for a 30 percent LIHTC unit at Huntington Court to \$1,440 for a market rate unit at Sweetwater Terraces.

As these overall average rents include LIHTC units at lower income levels, they are not an accurate representation of average market rents for comparable rental units. As such, the average market rents are based on the market rate units at the three of the surveyed senior communities (including the one senior community in the market area) and five of the surveyed general occupancy communities.

**Table 32 Salient Characteristics Senior Rental Communities**

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF
<b>Subject - Veranda at Groveway</b>	Mid Rise	4			\$737	735	\$1.00	\$905	1,090	\$0.83	
<b>Year Built: 2014</b>	PHA	4			\$615	735	\$0.84	\$615	1,090	\$0.56	
	50% AMI	21			\$641	735	\$0.87	\$768	1,090	\$0.70	
	60% AMI	59			\$769	735	\$1.05	\$923	1,090	\$0.85	
	Market	16			\$780	735	\$1.06	\$980	1,090	\$0.90	
<b>1. Parc Alpharetta</b>	Garden/TH	208	6	2.9%	\$1,288	897	\$1.44	\$1,406	1,359	\$1.03	
<b>Year Built: 2007</b>	Market	208	6	2.9%	\$1,288	897	\$1.44	\$1,406	1,359	\$1.03	
<b>2. Alta John's Creek</b>	Mid Rise	215	21	9.8%	\$876	772	\$1.13	\$1,377	1,158	\$1.19	
<b>Year Built: 2009</b>	Market	215	21	9.8%	\$876	772	\$1.13	\$1,377	1,158	\$1.19	
<b>3. Sweetwater Terraces</b>	Mid Rise	165	3	1.8%	\$755	764	\$0.99	\$911	890	\$1.02	
<b>Year Built: 2008</b>	60% AMI	149	2	1.3%	\$720	764	\$0.94	\$847	888	\$0.95	
	Market	16	1	6.3%	\$1,270	764	\$1.66	\$1,440	905	\$1.59	
<b>4. Highland Manor</b>	Mid Rise	48	0	0.0%	\$605	552	\$1.10	\$781	835	\$0.94	
<b>Year Built: 1993</b>	60% AMI	48	0	0.0%	\$605	552	\$1.10	\$781	835	\$0.94	
<b>5. Huntington Court</b>	Mid Rise	152	6	3.9%	\$567	673	\$0.84	\$683	921	\$0.74	
<b>Year Built: 2005</b>	30% AMI				\$306	673	\$0.45	\$360	907	\$0.40	
	50% AMI				\$573	673	\$0.85	\$666	907	\$0.73	
	60% AMI				\$640	673	\$0.95	\$762	935	\$0.81	
	Market				\$750	673	\$1.11	\$945	935	\$1.01	
<b>Overall Total</b>		<b>788</b>	<b>36</b>	<b>4.6%</b>							
<b>Unsubsidized Total/Average</b>		<b>788</b>			<b>120</b>	<b>732</b>	<b>\$1.12</b>	<b>80</b>	<b>1,032</b>	<b>1,033</b>	<b>\$1.00</b>
<b>% of Total Unsubsidized</b>		<b>100.0%</b>			<b>15.2%</b>			<b>10.2%</b>			

(1) Rent is adjusted, net of utilities and incentives.

Source: Phone Survey, Real Property Research Group, Inc. April, 2012..

## 7. DCA Estimate of Market Rent

To determine average “market rents” as outlined in DCA’s 2012 Market Study Manual, the rents at the most comparable market rate and LIHTC units were averaged (Table 33). Older market rate and lower priced LIHTC communities were excluded from this average as the purpose is to measure proposed LIHTC rents relative to market rents.

The average market rent among comparable units for a one bedroom unit is \$946. Based on the “average market rent” per DCA’s market study guidelines, the proposed one bedroom market rate units will have a market advantage of 17.5 percent (Table 34). Rent advantages for the tax credit units are considerably higher.

The “average market rent” among comparable units for a two bedroom unit is \$1,185. Based on the “average market rent” per DCA’s market study guide, the proposed one bedroom market rate units will have a market advantage of 21 percent. Again, rent advantages for the tax credit units are considerably higher.

Based on the appeal of new construction, available amenities, and the overall appeal of the senior campus to be designed, the proposed rents at Veranda at Groveway are reasonable and appropriate.

**Table 33 Average Market Rent, Most Comparable Communities**

Community	Type	Total Units	One Bedroom Units			Two Bedroom Units		
			Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Lodge on the Chattahoochee	Garden/TH	312	\$937	954	\$0.98	\$1,254	1,608	\$0.78
Willeo Creek	Garden	242	\$865	975	\$0.89	\$1,094	1,261	\$0.87
Orion at Roswell Village	Garden	668	\$779	875	\$0.89	\$1,003	1,312	\$0.76
Manchester at Mansell	Garden	468	\$787	916	\$0.86	\$973	1,310	\$0.74
Grand Oaks at Old Roswell	Garden	270	\$765	810	\$0.94	\$934	1,218	\$0.77
Parc Alpharetta	Mid Rise	208	\$1,288	897	\$1.44	\$1,406	1,359	\$1.03
Alta John's Creek*	Mid Rise	215	\$876	772	\$1.13	\$1,377	1,158	\$1.19
Sweetwater Terraces - Market	Mid Rise	16	\$1,270	764	\$1.66	\$1,440	905	\$1.59
<b>Total/Average</b>		<b>2,399</b>	<b>\$946</b>	<b>870</b>	<b>\$1.09</b>	<b>\$1,185</b>	<b>1266</b>	<b>\$0.94</b>

**Community in lease-up\***

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

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

**Table 34 DCA Average Market Rent Computation**

	1 Bedroom	2 Bedroom
<b>Average Market Rent</b>	<b>\$946</b>	<b>\$1,185</b>
Proposed 50% Rent	\$489	\$573
Advantage (\$)	\$457	\$612
Advantage (%)	48.3%	51.6%
Proposed 60% Rent	\$617	\$728
Advantage (\$)	\$329	\$457
Advantage (%)	34.8%	38.6%
Proposed Market Rent	\$780	\$936
Advantage (\$)	\$166	\$249
Advantage (%)	17.5%	21.0%

## F. Survey of General Occupancy Communities

### 1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 18 general occupancy multi-family rental communities in the Groveway Market Area in April 2012 (Table 35). Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5. The location of each community relative to the subject site is shown on Map 6. Although these properties are not considered direct competition for the subject property, they do represent an alternative rental housing option for seniors in the market area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area.

The 18 communities surveyed offer a total of 6,017 non-subsidized rental units. Subsidized rental units in the surveyed communities are full with long waitlists and were excluded from the total unit count. Of the 5705 non-subsidized units in communities reporting occupancy, 292 or 5.1 percent were reported vacant. Nine of the communities were offering rent concessions or incentives. Two of the communities, Hunters Glen and Azalea Park account for over 26 percent of all vacant units in the market area. All of the other communities have a seven percent vacancy rate or lower.

The average net rent for a one-bedroom market rate unit was \$694 for an average size of 832 square feet or \$0.83 per square foot. Only one community in the market area, Manchester at Mansell, offers LIHTC units for rent. One-bedroom 60 percent LIHTC units at this community have a net rent of \$689 for 879 square feet, or \$0.78 per square foot. We note these net rents reflect the inclusion of only water/sewer as is more common for general occupancy communities.

Two-bedroom market rate net rents average \$867 for a 1,190 square foot unit or \$0.73 per square foot. The two-bedroom 60 percent LIHTC net rents at Manchester at Mansell are \$994 for 1,547 square feet, or \$0.64 per square foot. Two-bedroom LIHTC units in the only tax credit community have higher than average rents due to the large size of the units. The only LIHTC units in the market area are larger than similar floor plans in all but one community at the top of the market in terms of size and price. The price per square foot of the 60% AMI two-bedroom units is among the lowest in the market area.

The majority of comparables are Class B market rate properties in average condition built in the 1980's. Most properties are located in close proximity to GA-400, an expressway that provides direct access to employment centers in north and downtown Atlanta.

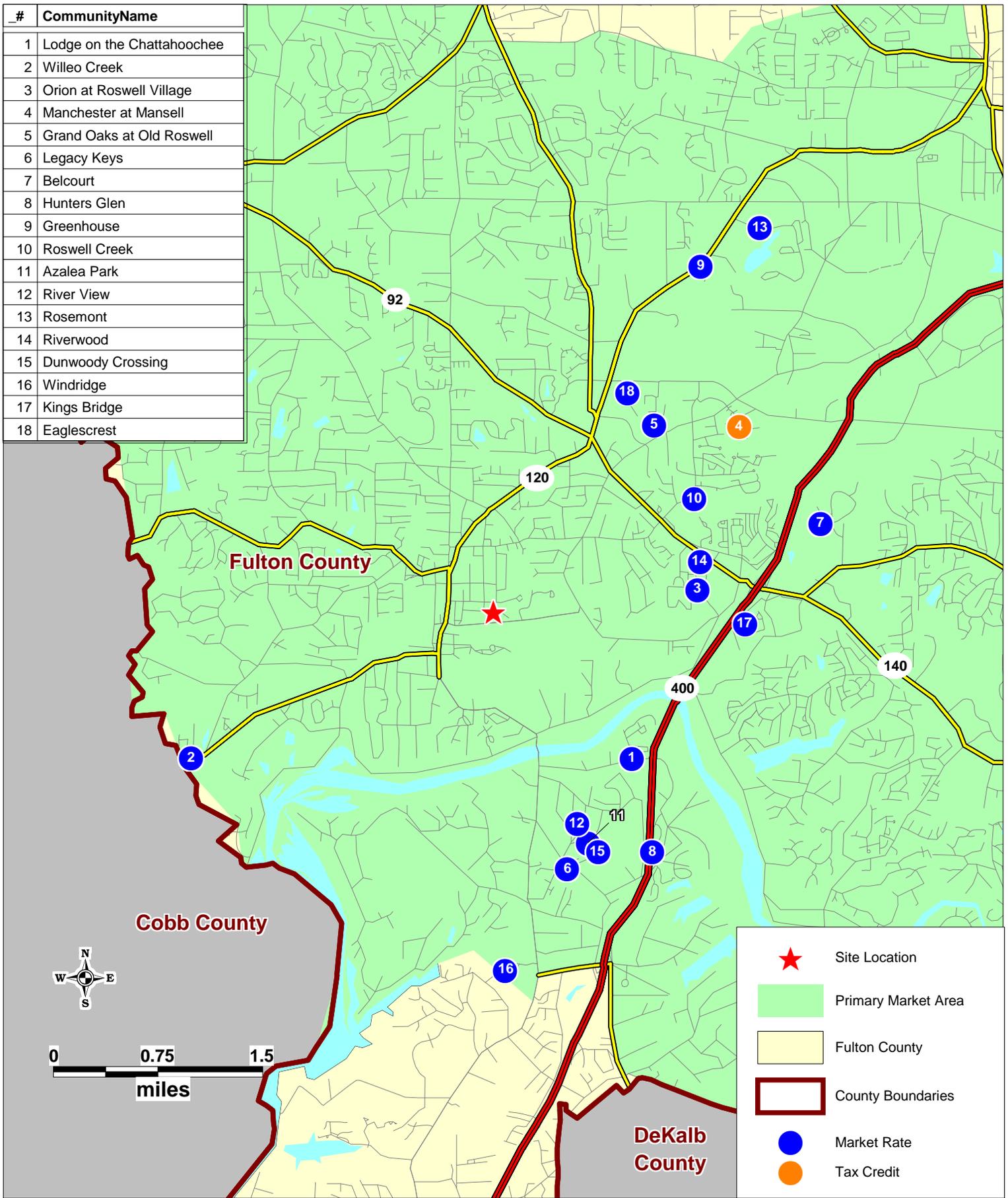
**Table 35 Rental Summary, General Occupancy Communities**

Map #	Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
						Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
1	Lodge on the Chattahoochee	Garden/TH	312	N/A	N/A	\$937	954	\$0.98	\$1,254	1,608	\$0.78	\$1,650	2,053	\$0.80
2	Willeo Creek	Garden	242	10	4.1%	\$865	975	\$0.89	\$1,094	1,261	\$0.87	\$1,199	1,400	\$0.86
3	Orion at Roswell Village	Garden	668	41	6.1%	\$779	875	\$0.89	\$1,003	1,312	\$0.76	\$1,023	1,413	\$0.72
4	Manchester at Mansell	Garden	374	26	7.0%	\$787	916	\$0.86	\$973	1,310	\$0.74	\$1,018	1,388	\$0.73
4	Manchester at Mansell* 60% AMI	Garden	94	2	2.1%	\$689	879	\$0.78	\$994	1,547	\$0.64	\$922	1,441	\$0.64
5	Grand Oaks at Old Roswell	Garden	270	5	1.9%	\$765	810	\$0.94	\$934	1,218	\$0.77	\$1,006	1,429	\$0.70
6	Legacy Keys	Garden/TH	350	14	4.0%	\$734	807	\$0.91	\$921	1,261	\$0.73			
7	Belcourt	Garden	326	16	4.9%	\$660	830	\$0.80	\$902	1,100	\$0.82			
8	Greenhouse	Garden	234	0	0.0%	\$719	780	\$0.92	\$848	1,007	\$0.84	\$1,150	1,212	\$0.95
9	Hunters Glen	Garden	208	32	15.4%	\$707	840	\$0.84	\$845	1,058	\$0.80			
10	Rosemont	Garden	270	7	2.6%	\$750	800	\$0.94	\$834	1,022	\$0.82			
11	Park Ridge	Garden/TH	498	25	5.0%	\$690	870	\$0.79	\$765	1,024	\$0.75			
12	Riverwood	Garden	340	13	3.8%	\$587	750	\$0.78	\$762	1,025	\$0.74	\$971	1,500	\$0.65
13	River View	Garden/TH	389	12	3.1%	\$640	804	\$0.80	\$760	1,241	\$0.61	\$975	1,547	\$0.63
14	Dunwoody Crossing	Garden	212	4	1.9%	\$575	816	\$0.70	\$733	1,174	\$0.62			
15	Azalea Park	Garden	446	45	10.1%	\$646	805	\$0.80	\$732	1,238	\$0.59	\$918	1,528	\$0.60
16	Kings Bridge	Garden/TH	312	12	3.8%	\$564	900	\$0.63	\$724	1,181	\$0.61	\$809	1,565	\$0.52
17	Windridge	Garden	272	19	7.0%	\$555	725	\$0.77	\$710	1,096	\$0.65			
18	Eaglescrest	Garden	200	9	4.5%	\$538	665	\$0.81	\$683	934	\$0.73	\$953	1,365	\$0.70
<b>Total/Average</b>			<b>6,017</b>			<b>\$694</b>	<b>832</b>	<b>\$0.83</b>	<b>\$867</b>	<b>1,190</b>	<b>\$0.73</b>	<b>\$1,049</b>	<b>1,487</b>	<b>\$0.71</b>
<b>Communities reporting vacancies/Average</b>			<b>5,705</b>	<b>292</b>	<b>5.1%</b>	<b>\$681</b>	<b>825</b>	<b>\$0.83</b>	<b>\$845</b>	<b>1,167</b>	<b>\$0.72</b>	<b>\$995</b>	<b>1,435</b>	<b>\$0.69</b>
<b>LIHTC Total/Average</b>			<b>94</b>	<b>2</b>	<b>2.1%</b>	<b>\$689</b>	<b>879</b>	<b>\$0.78</b>	<b>\$994</b>	<b>1,547</b>	<b>\$0.64</b>	<b>\$922</b>	<b>1,441</b>	<b>\$0.64</b>

**LIHTC Communities\*****(1) Rent is adjusted to include only Water/Sewer and Trash and incentives**

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

#	CommunityName
1	Lodge on the Chattahoochee
2	Willeo Creek
3	Orion at Roswell Village
4	Manchester at Mansell
5	Grand Oaks at Old Roswell
6	Legacy Keys
7	Belcourt
8	Hunters Glen
9	Greenhouse
10	Roswell Creek
11	Azalea Park
12	River View
13	Rosemont
14	Riverwood
15	Dunwoody Crossing
16	Windridge
17	Kings Bridge
18	Eaglescrest



**Map 6**  
**Multifamily Rental Communities**  
**Veranda at Groveway Market Area**  
**Fulton County, Georgia**



## **G. Voucher in the Market Area**

The primary market area is served by the Roswell Housing Authority (RHA). RHA does not administer a Housing Choice Voucher Program.

## **H. Proposed and Under Construction Rental Communities**

### **1. Overview**

After review of DCA allocations and speaking with planning officials in the cities of Roswell and Sandy Springs, RPRG did not identify any multi-family rental communities proposed or under construction in the market area.

## **I. Absorption Estimate**

Sweetwater Terraces, which is outside of the market area and contains affordable units, opened in May 2008 and was fully leased by March 2010, for an average monthly lease-up pace of 7.5 units. Within the market area, Parc Alpharetta had a monthly lease-up pace of 6.5 units from October 2008 to June 2011. Parc Alpharetta has 208 units and is at the top of the market for senior rental communities. At Highland Manor, outside of the market area, the 48 units addition expected to come online in the Fall of 2012 had a waiting list of 60 households as of April 2012.

Given Veranda at Groveway will offer 84 units of subsidized or affordable housing, the lease-up pace will likely be accelerated beyond the rates at both Parc Alpharetta and Sweetwater Terraces. Based on projected senior household growth, stability in the senior rental market, and affordability/demand estimates, we estimate Veranda at Groveway will lease units at a pace of 12 units per month. The subject property will reach a stabilized occupancy of 93 percent within an approximate eight month time period.

## **J. Interviews**

Information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included property managers, Kevin Turner at the City of Roswell Planning Department, and Patrice Dickerson at the City of Sandy Springs, and officials within the City of Roswell Department of Transportation.

## 9. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

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

- The site for Veranda at Groveway is located in the City of Roswell, approximately 23 miles north of downtown Atlanta. The site is directly east of the intersection of Grove Way and Myrtle Street in Roswell.
- Bordering land uses include a 103-unit public housing community operated by the Roswell Housing Authority. The community includes 61 units of senior and disabled housing and 42 family units. Structures include garden apartments and single-story semi-detached cottages. All units have Section 8 project based rental assistance.
- Many community services, neighborhood shopping centers, and recreational venues are located less than one mile away. Medical services and convenience and comparison shopping opportunities are located within one to four miles.
- A MARTA bus stop on the 85 route is located three blocks east from the Veranda at Groveway entrance. The 85 route to south transports riders to the North Springs rail station where riders can transfer to a train for downtown Atlanta and other regional employment centers. The 85 north route transports riders to the North Point Mall.

#### 2. Demographic Analysis

- Based on Nielsen Company estimates, the population of the Groveway Market Area is older than that of Fulton County overall with median ages of 37 and 35, respectively. Seniors age 62 and older account for 12.1 percent of the market area. Older adults age 55-61 account for an additional 8.4 percent of the population.
- The two most common household types in the market area are individuals living alone (26.7 percent) and married couples without children (26.1 percent). These are common household types for seniors.
- From 2000 to 2010, the 46.8 percent of new households in the market area were renter households, higher than Fulton County where the comparable figure was 36.3 percent of households.
- The market area has experienced growth in the percentage of renter households over the last decade, with gains expected to continue through 2017 when 43.5 percent of all households are expected to be renters
- Among renter households in the Groveway market area, 10.8 percent are over the age of 65 and 29.9 percent are between the ages 45 and 64, two common cohorts of “permanent renters.”



- RPRG estimates that the 2012 median household income in the Groveway Market Area is \$85,414, or 29.6 percent higher than the \$62,796 median income in Fulton County. Nine percent of households in the market area earn less than \$25,000 per year compared to 20 percent of Fulton County in the same bracket.
- The median income for renter households 62 and older in the current year is estimated to be \$57,178. Senior renters earning less than \$15,000 per year account for 10.3 percent of the 62+ population in the market area. An additional 9.4 percent of householders in the market area have an income between \$15,000 and \$24,999.

### **3. Economic Context**

Over the past five years, Fulton County has experienced significant job loss and high unemployment due to the impact of the recent national recession; however, Fulton County's economy has begun to show some signs of recovery with modest job gains in 2011 Q3.

- Amid the national recession, Fulton County's unemployment rate jumped from 5.0 percent in 2007 to a 20-year high of 10.6 in 2010. On a positive note, the unemployment rate fell slightly to 10.5 percent through the third quarter of 2011. Monthly unemployment rates also showed some positive signs with notable declines toward the end of the year. Overall, Fulton County's unemployment rate has exceeded state and national levels in each of the past six years.
- Fulton County's average annual at-place employment fell by more than 75,000 between 2007 and 2009. In 2010, the county's economy began to recover, adding 5,391 jobs for the year. This trend continued through the first half of 2011 with the addition of 6,005 new jobs.
- At-place employment in Fulton County is concentrated in the professional business and trade-transportation-utilities sectors, which combined account for approximately 40 percent of all jobs based in the county.
- From 2007 to 2011 (Q3), ten of eleven employment sectors reported a net loss in jobs. Most of the job loss occurred within Fulton County's three largest industries, as professional business, trade-transportation-utilities, and government declined by 2.5 percent, 7.7 percent, and 11.4 percent, respectively. The only job increases during this period occurred in the education-health sector.

### **4. Population and Household Trends**

The Groveway Market Area experienced growth in population and households during the most recent decade (2000 to 2010), a trend that is projected to continue over the next five years. Through 2017, senior household are expected to grow as the population ages.

- The household base of the Groveway Market Area increased by 1.2 percent (391 households) per year between 2000 and 2010. RPRG estimates that the market area will gain 380 households (1.0 percent) annually over the next five years.
- Between 2000 and 2012, households with a householder age 62+ increased significantly by 2,498 households (52.2 percent). Households with householders age 55 to 61 and 62 to 64 both increased by 99.3 percent. In contrast, households with householders age 75 to 84 declined by 13 percent.

- Over the next five years, the primary market area's senior household base is expected to increase by 30.4 percent (5.5 percent annually) among households with a householder age 62 and older as the baby boom generation ages.

## 5. Competitive Housing Analysis

RPRG identified and surveyed five comparable senior rental communities. Only one such community was identified in the Groveway Market Area. The remaining four communities were in neighboring counties, but included to provide a regional comparison of housing options for seniors. Three of the five communities were financed with Low Income Housing Tax Credits. The only senior rental community in the market area is a market rate community. Overall, these properties are performing well with a low average vacancy rate and one that is operating on a waiting list.

RPRG also identified and surveyed 18 general occupancy family communities within the market area to provide additional context for local housing options and availability.

- Combined, the five senior properties surveyed offer 788 units of which 208 are within the Groveway market area. Three properties outside of the market area offer affordable units financed with Low Income Housing Tax Credits. The only LIHTC community in the market is a family community and offers units for households earning less than 60 percent AMI.
- Among the surveyed age-restricted units, a total of 36 units, or 4.6 percent, are vacant. This includes 21 vacant units at Alta John's Creek, a community still in lease up. Stabilized vacancy is 2.6 percent among the five surveyed communities.
- Four of the five age-restricted communities have opened within the last seven years and offer generous amenity packages. Originally built in 1993, Highland Manor is currently in the process of doubling the number of units to 96 in the community. Management has indicated that there are currently 60 households on the waiting list for the 48 new units expected to enter service in Fall 2012.
- The average one-bedroom effective rent among surveyed senior communities is \$818 for 732 square feet, amounting to an average rent per square foot of \$1.12. One-bedroom rents range from \$306 for a 30 percent LIHTC unit at Huntington Court to \$1,288 for a market rate unit at Parc Alpharetta, the only community in the Groveway market area.
- The average two-bedroom effective rent among surveyed senior communities is \$1,032 for 1,033 square feet, amounting to an average rent per square foot of \$1.00. Two-bedroom rents range from \$360 for a 30 percent LIHTC unit at Huntington Court to \$1,480 for a market rate unit at Sweetwater Terrace.
- Based on a sample survey of 18 general occupancy rental communities in the Groveway Market Area, the aggregate vacancy rate of properties reporting occupancy data was 5.1 percent. Two properties have elevated vacancies of 15.4 percent and 10.1 percent. All other properties have vacancy rates seven percent or below.
- For general occupancy properties, the average net rent for a one-bedroom market rate unit was \$694 with an average size of 832 square feet or \$0.83 per square foot. One-bedroom 60 percent LIHTC net rent average \$689.



## **B. Target Markets**

Veranda at Groveway will offer 100 units consisting of 80 one bedroom units and 20 two bedroom units which will appeal to both single person senior households and couples. Eighty percent of the units will be restricted to senior households earning at or below 60 percent of the AMGI, while the existence of 4 public housing authority subsidy units will also make units affordable to very low income senior households living in the market area.

## **C. Product Evaluation**

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

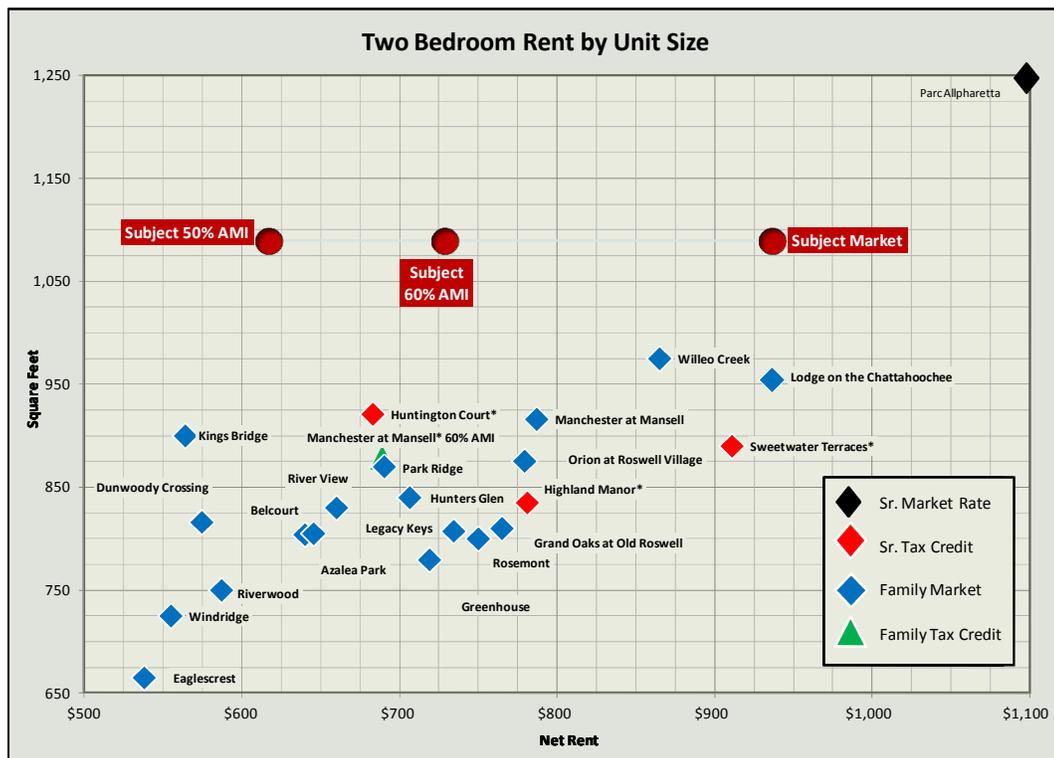
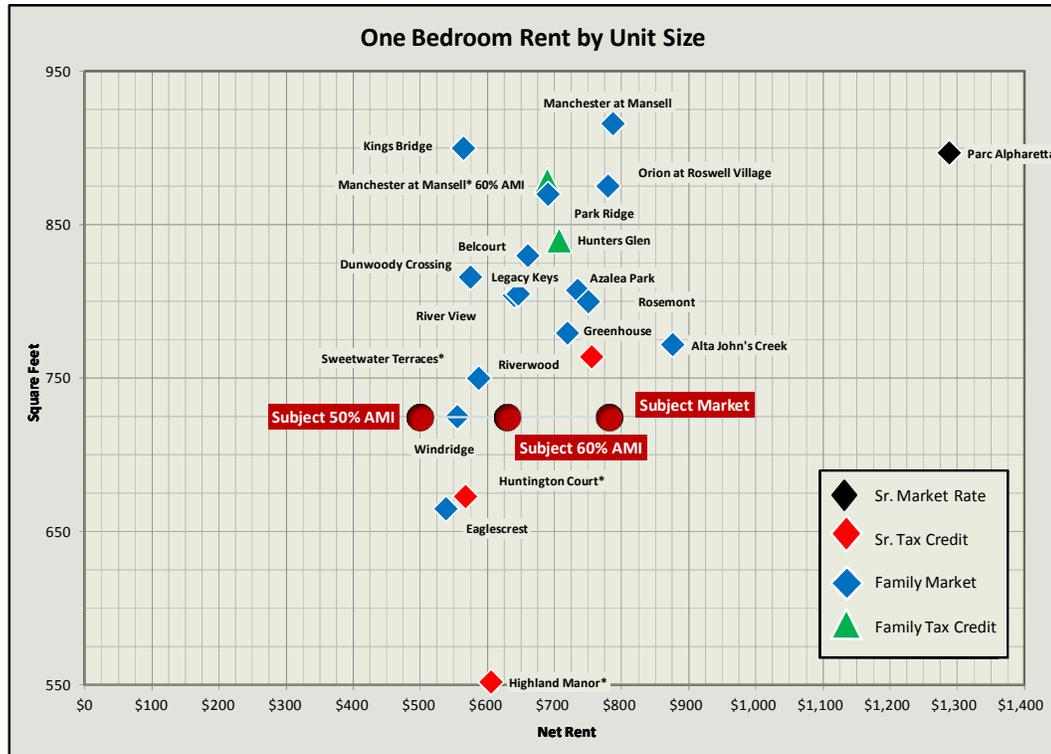
- **Site:** The subject property is located in an established residential area north of downtown Atlanta and in proximity to numerous shopping opportunities. The subject site will have convenient access to most major thoroughfares and local amenities including healthcare facilities, retail centers, and senior recreational facilities.
- **Unit Distribution:** The unit mix distribution of Veranda at Groveway will address the affordable housing needs of senior households that include single-persons and couples.
- **Unit Size:** Veranda at Groveway proposed unit sizes of 735 square feet for one bedroom units and 1,090 square feet for two bedroom units will be competitive with existing senior communities in the market area and larger region.
- **Community Amenities:** The proposed units at Veranda at Groveway will offer an amenities package comparable with a number of surveyed age-restricted communities. Both in-unit and community amenities will be extensive for an affordable community, enhancing the overall appeal of the community.
- **Marketability:** Veranda at Groveway will offer an attractive product that will be the only affordable age-restricted product in the market area. Additionally, this new product will be competitive among older, existing family rental communities in the market area. This community will help meet the void of quality affordable rental housing in the market area.

## **D. Price Position**

Among one and two bedroom units, the proposed 50 percent rents will be lowest among age-restricted units surveyed. Since the only senior community surveyed in the market area is a market rate property, all proposed units, including the 16 market rate units, will be the most affordable in the market area. The 60 percent rents for one and two bedroom units will be near the middle of the range of net rent among all surveyed communities (Figure 9). Prices for the subject's market rate units are reasonable for households that just exceed the income restrictions. Compared to other age-restricted market rate units, the lower price position at the subject is an attractive alternative. As a result, all of the proposed rents appear reasonable and appropriate based on the product to be constructed.



Figure 9 Price Position – One and Two Bedroom Units





### **E. Final Conclusions and Recommendations**

Based on an analysis of projected household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the market area, RPRG believes that the proposed Veranda at Groveway 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 rental communities in the market area including those with tax credits and will be well received by the target market. The proposed development will also help address the void for new modern affordable rental housing targeting low to moderate income renter households in the Groveway Market Area.

We do not expect the construction of Veranda at Groveway to negatively impact existing LIHTC communities in the market area in the short or long term. Currently, no age-restricted LIHTC units exist within the market place and only one general occupancy community in the market area contains LIHTC units. With this in mind, we expect the subject to quickly absorb the demand for quality, affordable housing in the market area.

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

A handwritten signature in black ink, appearing to read 'P. Dieter'.

---

Patrick J. Dieter  
Analyst

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

---

Tad Scepaniak  
Principal



## **APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS**

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

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



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

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



**APPENDIX 2 ANALYST CERTIFICATIONS**

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

A handwritten signature in black ink, appearing to read 'Patrick J. Dieter', written over a horizontal line.

June 7, 2012

Patrick J. Dieter

Date

Analyst

Real Property Research Group, Inc.

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

**Market Study Representation**

DCA may rely on the representation made in the Veranda at Groveway market study. The market study document is assignable to other lenders that are parties to the DCA loan transaction.



## APPENDIX 3 ANALYST RESUMES

## TAD SCEPANIAK

Mr. Scepaniak directs our Atlanta office. He has ten years of experience in the field of residential 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 221(d)(4) program, market rate rental properties, and student housing developments. Along with work for developer clients, Tad has led our research efforts for the South Carolina, 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 area definition, 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.

**PATRICK J. DIETER**  
**Analyst**

Patrick Dieter joined RPRG in 2011 bringing his background in statistical analysis and research methods to RPRG and its clients. At RPRG he focuses on rental market studies and community and economic analyses for development projects, including those in low-income and distressed communities financed through the New Market Tax Credit program. The NMTC studies generate comprehensive illustrations of the economic, fiscal, and social impacts related to new capital investments in underserved areas. Patrick has authored studies for residential, commercial, medical, educational, and industrial developments in communities located throughout the United States.

Prior to joining RPRG, Patrick served as a research analyst for a joint-study between the Environmental Protection Agency, Federal Highway Administration, and Graham Institute of Sustainability to develop innovative statistical methods for measuring the effectiveness of transportation and land use mechanisms in urban development.

**Areas of Concentration:**

- Low Income Housing Tax Credits: Patrick prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations. Studies include analysis of new construction as well as the feasibility of renovating existing family and senior rental communities.
- New Market Tax Credits: Patrick prepares reports that analyze the community and economic impacts of development projects that utilize federally-regulated New Market Tax Credits. Components of these reports include employment projections, regional economic impacts, and fiscal impacts on local governments.

**Education:**

Bachelor of Arts – History; Fordham University, New York, NY

Master of Urban & Regional Planning – University of Michigan, Ann Arbor, MI



## APPENDIX 4 NCAHMA CHECKLIST

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

<b>Component (*First occurring page is noted)</b>		<b>*Page(s)</b>
<b>Executive Summary</b>		
1.	Executive Summary	
<b>Project Summary</b>		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	10,11
3.	Utilities (and utility sources) included in rent	10,11
4.	Project design description	10,11
5.	Unit and project amenities; parking	10,11
6.	Public programs included	10
7.	Target population description	10
8.	Date of construction/preliminary completion	11
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	N/A
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	26
12.	Concise description of the site and adjacent parcels	13
13.	Description of site characteristics	13
14.	Site photos/maps	15 - 17
15.	Map of community services	21
16.	Visibility and accessibility evaluation	22
17.	Crime information	22
<b>Employment and Economy</b>		
18.	Employment by industry	42
19.	Historical unemployment rate	39
20.	Area major employers	43
21.	Five-year employment growth	41



22.	Typical wages by occupation	47
23.	Discussion of commuting patterns of area workers	38
<b>Demographic Characteristics</b>		
24.	Population and household estimates and projections	28
25.	Area building permits	28
26.	Distribution of income	35
27.	Households by tenure	34
<b>Competitive Environment</b>		
28.	Comparable property profiles	84
29.	Map of comparable properties	25,65,74
30.	Comparable property photos	84
31.	Existing rental housing evaluation	60
32.	Comparable property discussion	60
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	62
34.	Comparison of subject property to comparable properties	74
35.	Availability of Housing Choice Vouchers	70
36.	Identification of waiting lists	62
37.	Description of overall rental market including share of market-rate and affordable properties	60
38.	List of existing LIHTC properties	84
39.	Discussion of future changes in housing stock	75
40.	Discussion of availability and cost of other affordable housing options, including homeownership	59
41.	Tax credit and other planned or under construction rental communities in market area	70
<b>Analysis/Conclusions</b>		
42.	Calculation and analysis of Capture Rate	52 - 54
43.	Calculation and analysis of Penetration Rate	48 - 51
44.	Evaluation of proposed rent levels	74
45.	Derivation of Achievable Market Rent and Market Advantage	
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	70
48.	Market strengths and weaknesses impacting project	74
49.	Recommendation and/or modification to project description	74, if applicable
50.	Discussion of subject property's impact on existing housing	74
51.	Absorption projection with issues impacting performance	70



52.	Discussion of risks or other mitigating circumstances impacting project	59, if applicable
53.	Interviews with area housing stakeholders	70
<b>Certifications</b>		
54.	Preparation date of report	Cover
55.	Date of field work	8
56.	Certifications	83
57.	Statement of qualifications	80
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



**APPENDIX 2 DCA CHECKLIST**

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

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

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

Signed:

Date: June 7, 2012

Patrick J. Dieter

**A. Executive Summary**

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



i.	Trends in employment for the county and/or region.....	Page(s)	3-4
ii.	Employment by sector for the primary market area.....	Page(s)	4
iii.	Unemployment trends for the county and/or region for the past five years.....	Page(s)	4
iv.	Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	4
v.	Overall conclusion regarding the stability of the county's economic environment.....	Page(s)	4
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)	4
ii.	Overall estimate of demand based on DCA's demand methodology.....	Page(s)	4-5
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)	4-5
7.	Competitive Rental Analysis		
i.	An analysis of the competitive properties in the PMA.....	Page(s)	5
ii.	Number of properties.....	Page(s)	5
iii.	Rent bands for each bedroom type proposed.....	Page(s)	5
iv.	Average market rents.....	Page(s)	5-6
8.	Absorption/Stabilization Estimate:		
i.	Expected absorption rate of the subject property (units per month).....	Page(s)	6
ii.	Expected absorption rate by AMI targeting.....	Page(s)	6
iii.	Months required for the project to reach a stabilized occupancy of 93 percent.....	Page(s)	6
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)	2
10.	Summary Table.....	Page(s)	1

**B. Project Description**

1.	Project address and location.....	Page(s)	10
2.	Construction type.....	Page(s)	10
3.	Occupancy Type.....	Page(s)	10
4.	Special population target (if applicable).....	Page(s)	10
5.	Number of units by bedroom type and income targeting (AMI).....	Page(s)	10
6.	Unit size, number of bedrooms, and structure type.....	Page(s)	10-11
7.	Rents and Utility Allowances.....	Page(s)	11
8.	Existing or proposed project based rental assistance.....	Page(s)	11
9.	Proposed development amenities.....	Page(s)	11
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)	11

**C. Site Evaluation**

1.	Date of site / comparables visit and name of site inspector.....	Page(s)	8
2.	Site description		
i.	Physical features of the site.....	Page(s)	13
ii.	Positive and negative attributes of the site.....	Page(s)	13
iii.	Detailed description of surrounding land uses including their condition.....	Page(s)	13-14
3.	Description of the site's physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	19-21



4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	16
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)	19
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	20
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	23
7. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	21
8. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	24
9. Visible environmental or miscellaneous site concerns.....	Page(s)	24
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	25

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	26
2. Map Identifying subject property's location within market area.....	Page(s)	27

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	28-29
ii. Population by age group.....	Page(s)	32
iii. Number of elderly and non-elderly.....	Page(s)	31
iv. Special needs population (if applicable).....	Page(s)	
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	29
ii. Household by tenure.....	Page(s)	34
iii. Households by income.....	Page(s)	35
iv. Renter households by number of persons in the household.....	Page(s)	34

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	40
2. Total jobs by industry – numbers and percentages.....	Page(s)	42
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)	44-45
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	39
5. Map of the site and location of major employment concentrations.....	Page(s)	45
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	46

**G. Project-specific Affordability and Demand Analysis**

1. Income Restrictions / Limits.....	Page(s)	49
2. Affordability estimates.....	Page(s)	50
3. Components of Demand		
i. Demand from new households.....	Page(s)	54



ii. Demand from existing households.....	Page(s)	54
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	54
iv. Secondary market demand.....	Page(s)	54
v. Other sources of demand (if applicable).....	Page(s)	54
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level.....	Page(s)	54-55
2. By floor plan.....	Page(s)	55-55
ii. Capture rates		
1. By AMI level.....	Page(s)	54-55
2. By floor plan.....	Page(s)	54-55
3. Capture rate analysis chart.....	Page(s)	55

**H. Competitive Rental Analysis**

1. Detailed project information for each competitive rental community surveyed		
i. Charts summarizing competitive data including a comparison of the proposed project's rents, square footage, amenities, to comparable rental communities in the market area.....	Page(s)	62-65
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	70
ii. Lease-up history of competitive developments in the market area.....	Page(s)	70
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)	61,69
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	63-64
5. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	67
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	76
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)	70
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	60-65
i. Average market rent and rent advantage.....	Page(s)	66-67
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	54
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	73
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	59
12. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	76

**I. Absorption and Stabilization Rates**

1. Anticipated absorption rate of the subject property.....	Page(s)	70
2. Stabilization period.....	Page(s)	70

<b>J. Interviews.....</b>	Page(s)	70
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**K. Conclusions and Recommendations**

- 1. Conclusion as to the impact of the subject property on PMA.....Page(s) 76
- 2. Recommendation as the subject property's viability in PMA.....Page(s) 76

**Signed Statement Requirements** Page(s) 79



## APPENDIX 6 MARKET AREA RENTAL COMMUNITY PROFILES

Establishment	Address	City	Phone Number	Date Surveyed	Contact	Condition
Alta John's Creek	4345 Johns Creek Pkwy	Suwanne	770-952-9222	4/19/2012	Property Manager	Excellent
Azalea Park	8805 Dunwoody Pl	Sandy Springs	770-643-8200	4/19/2012	Property Manager	Good
Belcourt	2200 Belcourt Pkwy	Roswell	888-466-1512	4/19/2012	Property Manager	Average
Dunwoody Crossing	700 Summit Place Dr	Sandy Springs	888-577-8384	4/19/2012	Property Manager	Average
Eaglescrest	555 Eaglescrest Village Ln	Roswell	770-998-9103	4/19/2012	Property Manager	Below Average
Grand Oaks at Old Roswell	100 Legacy Oaks Cir	Roswell	770-587-1008	4/19/2012	Property Manager	Excellent
Greenhouse	11251 Alpharetta Hwy	Roswell	770-442-1773	4/19/2012	Property Manager	Below Average
Highland Manor*	198 N. Corners Pkwy	Cumming	770-889-6449	4/19/2012	Property Manager	Good
Hunters Glen	8601 Roberts Dr	Sandy Springs	770-993-9645	4/19/2012	Property Manager	Below Average
Huntington Court*	4115 S. Lee St	Buford	770-904-4808	4/19/2012	Property Manager	Good
Kings Bridge	1450 Raintree Way	Roswell	770-993-0138	4/19/2012	Property Manager	Good
Legacy Keys	604 Summit Springs Dr	Sandy Springs	770-992-5905	4/19/2012	Property Manager	Excellent
Lodge on the Chattahoochee	9401 Roberts Dr	Sandy Springs	770-993-0777	4/19/2012	Property Manager	Good
Manchester at Mansell*	401 Huntington Dr	Roswell	770-587-5545	4/19/2012	Property Manager	Good
Orion at Roswell Village	100 Hemingway Lane	Roswell	770-518-8300	4/19/2012	Property Manager	Good
Parc Alpharetta	1000 Fanfare Way	Alpharetta	770-346-9011	4/19/2012	Property Manager	Excellent
River View	501 N River View Dr	Sandy Springs	770-993-7070	4/19/2012	Property Manager	Good
Riverwood	1045 Holcomb Bridge Rd	Roswell	770-998-1870	4/19/2012	Property Manager	Average
Rosemont	1900 Rosemont Pkwy	Roswell	770-475-0251	4/19/2012	Property Manager	Good
Roswell Creek (Park Ridge)	1000 Holcomb Bridge Rd	Roswell	770-992-8000	4/19/2012	Property Manager	Average
Sweetwater Terraces*	3355 Sweetwater Rd	Duluth	770-717-7575	4/19/2012	Property Manager	Excellent
Willeo Creek	88 Barrington Oaks Ridge	Roswell	770-641-1552	4/19/2012	Property Manager	Excellent
Windridge	1800 Windridge Dr.	Sandy Springs	770-998-2018	4/19/2012	Property Manager	Average

# Alta John's Creek

## Senior Community Profile

4345 Johns Creek Pkwy.  
Suwanee, GA

CommunityType: Market Rate - Elderly

Structure Type: 4-Story Mid Rise

215 Units 9.8% Vacant (21 units vacant) as of 4/19/2012

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$876	772	\$1.13	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	\$1,377	1,158	\$1.19	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	\$1,288	1,200	\$1.07	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

### Features

Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Grabbar; Emergency Response

Select Units: --

Optional(\$): --

Security: Unit Alarms; Gated Entry

Parking: Free Surface Parking

### Comments

Opened January 15, 2009

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/19/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$844	724	\$1.17	Market	4/19/12*	9.8%	\$876	\$1,377	\$1,288
Mid Rise - Elevator	--	1	1	--	\$875	771	\$1.13	Market	8/31/11*	23.7%	\$839	\$1,225	\$1,214
Mid Rise - Elevator	--	1	1	--	\$864	822	\$1.05	Market	1/14/11*	33.5%	\$851	\$948	\$1,039
Mid Rise - Elevator	--	2	2	--	\$1,190	1,063	\$1.12	Market	7/22/10*	54.9%	\$755	\$895	\$1,024
Mid Rise - Elevator	--	2	2	--	\$1,235	1,131	\$1.09	Market					
Mid Rise - Elevator	--	2	2	--	\$1,646	1,280	\$1.29	Market					
Mid Rise - Elevator	--	3	2	--	\$1,263	1,200	\$1.05	Market					

### Adjustments to Rent

Incentives:

Reduced rents

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Alta John's Creek

GA135-012762

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

# Highland Manor

## Senior Community Profile

198 N Corners Pkwy.  
Cumming, GA

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

48 Units      0.0% Vacant (0 units vacant) as of 4/19/2012

Opened in 1993



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	87.5%	\$605	552	\$1.10	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	12.5%	\$781	835	\$0.94	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

### Features

Standard: Dishwasher; Central A/C; Grabbar



Select Units: --

Optional(\$): --

Security: Keyed Bldg Entry

Parking: Free Surface Parking

### Comments

Waitlist of 60 people for the new phase

New phase of 48 additional units will open in October 2012

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/19/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	42	\$605	552	\$1.10	LIHTC/ 60%	4/19/12	0.0%	\$605	\$781	--
Mid Rise - Elevator	--	2	2	6	\$781	835	\$.94	LIHTC/ 60%	1/14/11	0.0%	\$605	\$781	--
									5/12/10	0.0%	\$605	\$781	--
									8/31/09	0.0%	\$576	\$744	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

# Huntington Court

## Senior Community Profile

4115 S Lee St.  
Buford, GA

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

152 Units      3.9% Vacant (6 units vacant) as of 4/19/2012

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$567	673	\$0.84	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	--	\$717	923	\$0.78	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

### Features

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

Select Units: --

Optional(\$): --

Security: Keyed Bldg Entry

Parking: Free Surface Parking

### Comments

Waitlist of 6-12 months for market and 60% AMI units

Waitlist of 5 years for 30% and 50% AMI units

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/19/2012) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$306	673	\$0.45	LIHTC/ 30%	4/19/12	3.9%	\$567	\$717	--
Mid Rise - Elevator	--	1	1	--	\$573	673	\$0.85	LIHTC/ 50%	1/14/11	2.6%	\$567	\$717	--
Mid Rise - Elevator	--	1	1	--	\$640	673	\$0.95	LIHTC/ 60%	5/12/10	2.0%	\$567	\$717	--
Mid Rise - Elevator	--	1	1	--	\$750	673	\$1.11	Market	8/28/09	2.0%	\$567	\$717	--
Mid Rise - Elevator	--	2	1	--	\$360	894	\$0.40	LIHTC/ 30%					
Mid Rise - Elevator	--	2	1	--	\$650	894	\$0.73	LIHTC/ 50%					
Mid Rise - Elevator	--	2	1	--	\$735	894	\$0.82	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	--	\$865	894	\$0.97	Market					
Mid Rise - Elevator	--	2	2	--	\$360	920	\$0.39	LIHTC/ 30%					
Mid Rise - Elevator	--	2	2	--	\$681	920	\$0.74	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	--	\$765	920	\$0.83	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	--	\$975	920	\$1.06	Market					
Cottage / Single story	--	2	2	--	\$785	990	\$0.79	LIHTC/ 60%					
Cottage / Single story	--	2	2	--	\$995	990	\$1.01	Market					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:

Heat Fuel: Electric

Heat:   
Hot Water:

Cooking:  Wtr/Swr:   
Electricity:  Trash:

Huntington Court

GA117-012235

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

# Parc Alpharetta

## Senior Community Profile

1000 Fanfare Way  
Alpharetta, GA 30004

CommunityType: Market Rate - Elderly

Structure Type: 4-Story Mid Rise

208 Units      2.9% Vacant (6 units vacant) as of 4/19/2012

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$1,276	890	\$1.43	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	\$1,310	910	\$1.44	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	\$1,392	1,302	\$1.07	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	\$1,426	1,445	\$0.99	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

### Features

Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; High Ceilings; Grabbar; Emergency Response; Van/Transportation; Carpet / Ceramic

Select Units: --

Optional(\$): --

Security: Keyed Bldg Entry

Parking: Covered Spaces

### Comments

Age-restricted community for active adults 55+. There are two model units not included in the overall unit count.

Meals nor housekeeping services are provided. Services can be provided a la carte.

Storage 5X5=\$50, Storage 11X12=\$100

Property Manager: Parc Communities

Owner: --

Floorplans (Published Rents as of 4/19/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	Sunroom	1	1	--	\$1,290	879	\$1.47	Market	4/19/12	2.9%	\$1,288	\$1,406	--
Mid Rise - Elevator	--	1	1	--	\$1,233	901	\$1.37	Market	8/31/11	4.3%	\$1,075	\$1,333	--
Mid Rise - Elevator	Den	1	1.5	--	\$1,295	910	\$1.42	Market	11/17/09*	31.7%	\$1,098	\$1,442	--
Mid Rise - Elevator	--	2	1	--	\$1,273	1,003	\$1.27	Market	9/23/09*	33.7%	\$1,072	\$1,697	--
Mid Rise - Elevator	Den	2	2	--	\$1,300	1,201	\$1.08	Market					
Mid Rise - Elevator	--	2	2	--	\$1,420	1,266	\$1.12	Market					
Townhouse	--	2	2.5	--	\$1,423	1,638	\$0.87	Market					
Mid Rise - Elevator	Den	2	2	--	\$1,513	1,689	\$0.90	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Sweetwater Terraces

## Senior Community Profile

3555 Sweetwater Rd.  
Duluth, GA

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

165 Units      1.8% Vacant (3 units vacant) as of 4/19/2012

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	5.5%	\$693	496	\$1.40	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	47.3%	\$755	764	\$0.99	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	44.8%	\$911	890	\$1.02	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	2.4%	\$1,313	1,158	\$1.13	Hot Tub: <input checked="" type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

### Features

Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar; Emergency Response; Van/Transportation

Select Units: --

Optional(\$): --

Security: Gated Entry; Keyed Bldg Entry

Parking: Free Surface Parking

### Comments

Began leasing in May 2008 and leased up in March 2010.

Waitlist for one bedroom units

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/19/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	1	\$945	496	\$1.91	Market	4/19/12	1.8%	\$755	\$911	\$1,313
Mid Rise - Elevator	--	Eff	1	8	\$760	496	\$1.53	LIHTC/ 60%	1/14/11	1.8%	\$741	\$898	\$1,308
Mid Rise - Elevator	--	1	1	5	\$1,375	764	\$1.80	Market	5/12/10	4.8%	\$739	\$866	\$1,283
Mid Rise - Elevator	--	1	1	73	\$825	764	\$1.08	LIHTC/ 60%	10/1/09*	9.7%	\$718	\$879	\$1,265
Mid Rise - Elevator	--	2	1	54	\$975	879	\$1.11	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	4	\$1,545	879	\$1.76	Market					
Mid Rise - Elevator	--	2	2	12	\$985	930	\$1.06	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	4	\$1,595	930	\$1.72	Market					
Mid Rise - Elevator	--	3	2	2	\$1,795	1,158	\$1.55	Market					
Mid Rise - Elevator	--	3	2	2	\$1,150	1,158	\$.99	LIHTC/ 60%					

### Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Azalea Park

## Multifamily Community Profile

8805 Dunwoody Pl.  
Atlanta, GA

Community Type: Market Rate - General

Structure Type: 2-Story Garden

446 Units      10.1% Vacant (45 units vacant) as of 4/19/2012

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$646	805	\$0.80	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$732	1,238	\$0.59	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$918	1,528	\$0.60	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Select Units: **Fireplace**

Optional(\$): --

Security: **Gated Entry**

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

Property Manager: --  
Owner: --

### Comments

Floorplans (Published Rents as of 4/19/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$631	805	\$0.78	Market	4/19/12	10.1%	\$646	\$732	\$918
Garden	--	2	2	--	\$767	1,238	\$0.62	Market	11/16/09	5.8%	\$469	\$552	\$862
Garden	--	3	2.5	--	\$939	1,528	\$0.61	Market					

**Adjustments to Rent**

Incentives:  
Reduced rents

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

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

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

# Belcourt

## Multifamily Community Profile

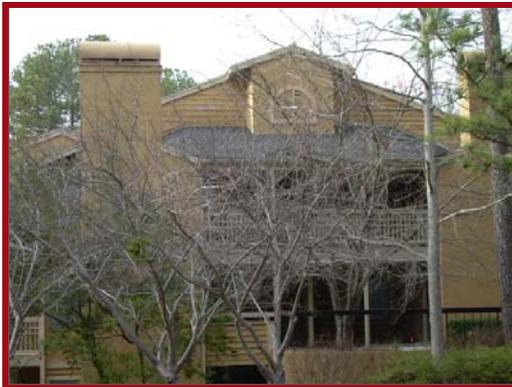
2200 Belcourt Parkway  
Roswell, GA 30076

Community Type: Market Rate - General

Structure Type: 2-Story Garden

326 Units 4.9% Vacant (16 units vacant) as of 4/19/2012

Last Major Rehab in 2000 Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$660	830	\$0.80	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$902	1,100	\$0.82	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

### Features

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

Select Units: Microwave

Optional(\$): --

Security: --

Parking 1: Free Surface Parking  
Fee: --

Parking 2: --  
Fee: --

Property Manager: --  
Owner: --

### Comments

Renovations in 2000 including carpet, flooring and kitchen appliances.  
Greenway behind property (walking trails).

Floorplans (Published Rents as of 4/19/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$640	760	\$0.84	Market	4/19/12	4.9%	\$660	\$902	--
Garden	--	1	1	--	\$650	900	\$0.72	Market	11/16/09	10.4%	\$583	\$750	--
Garden	--	2	2	--	\$885	1,100	\$0.80	Market	3/20/09	6.7%	\$647	\$772	--
Garden	--	2	2	--	\$1,040	1,250	\$0.83	Market					
Garden	--	2	1	--	\$720	950	\$0.76	Market					

### Adjustments to Rent

Incentives:

Reduced rent

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Dunwoody Crossing

## Multifamily Community Profile

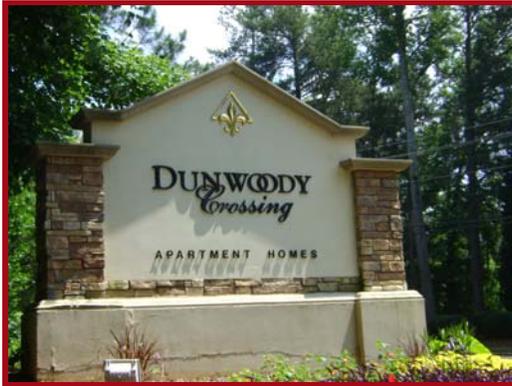
700 Summit Place Dr.  
Sandy Springs, GA

Community Type: Market Rate - General

Structure Type: Garden

212 Units      1.9% Vacant (4 units vacant) as of 4/19/2012

Opened in 1980



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	--	\$575	816	\$0.70	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$733	1,174	\$0.62	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; 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 4/19/2012) (2)      Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$560	660	\$0.85	Market	4/19/12	1.9%	\$575	\$733	--
Garden	Loft	1	1.5	--	\$599	972	\$0.62	Market					
Garden	--	2	2	--	\$733	1,174	\$0.62	Market					

### Adjustments to Rent

Incentives:

\$20 off per month

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Eaglescrest

## Multifamily Community Profile

555 Eaglescrest Village Ln.  
Roswell,GA

CommunityType: Market Rate - General

Structure Type: Garden

200 Units 4.5% Vacant (9 units vacant) as of 4/19/2012

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$538	665	\$0.81	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$683	934	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$953	1,365	\$0.70	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Select Units: **Fireplace**

Optional(\$): --

Security: --

Parking 1: **Covered Spaces**      Parking 2: --  
Fee: --      Fee: --

Property Manager: --  
Owner: --

### Comments

Floorplans (Published Rents as of 4/19/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$540	665	\$0.81	Market	4/19/12	4.5%	\$538	\$683	\$953
Garden	--	2	2	--	\$715	1,017	\$0.70	Market					
Garden	--	2	1	--	\$645	850	\$0.76	Market					
Garden	--	3	2	--	\$945	1,365	\$0.69	Market					

### Adjustments to Rent

Incentives:  
\$200 of lease

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

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

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

# Grand Oaks at Old Roswell

## Multifamily Community Profile

100 Legacy Oaks Cir.  
Roswell, GA

Community Type: Market Rate - General

Structure Type: 3-Story Garden

270 Units      1.9% Vacant (5 units vacant) as of 4/19/2012

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$765	810	\$0.94	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$934	1,218	\$0.77	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,006	1,429	\$0.70	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; High Ceilings

Select Units: Ceiling Fan; Fireplace

Optional(\$): --

Security: Gated Entry

Parking 1: Free Surface Parking  
Fee: --

Parking 2: Detached Garage  
Fee: \$75

Property Manager: --  
Owner: --

### Comments

### Floorplans (Published Rents as of 4/19/2012) (2)      Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$750	810	\$0.93	Market	4/19/12	1.9%	\$765	\$934	\$1,006
Garden	--	2	2	--	\$914	1,218	\$0.75	Market					
Garden	--	3	2	--	\$981	1,429	\$0.69	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Greenhouse

## Multifamily Community Profile

11251 Alpharetta Hwy.  
Roswell, GA 30076

Community Type: Market Rate - General

Structure Type: Garden

234 Units      0.0% Vacant (0 units vacant) as of 4/19/2012

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$719	780	\$0.92	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$848	1,007	\$0.84	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,150	1,212	\$0.95	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

### Features

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

Select Units: Ceiling Fan; Fireplace; High Ceilings

Optional(\$): --

Security: --

Parking 1: Free Surface Parking  
Fee: --

Parking 2: --  
Fee: --

Property Manager: --  
Owner: --

### Comments

Floorplans (Published Rents as of 4/19/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$704	780	\$0.90	Market	4/19/12	0.0%	\$719	\$848	\$1,150
Garden	--	2	2	--	\$857	1,132	\$0.76	Market					
Garden	--	2	1	--	\$799	882	\$0.91	Market					
Garden	--	3	2	--	\$1,125	1,212	\$0.93	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Hunters Glen

## Multifamily Community Profile

8601 Roberts Dr.  
Sandy Springs, GA 30350

Community Type: Market Rate - General

Structure Type: Garden

208 Units      15.4% Vacant (32 units vacant) as of 4/19/2012

Opened in 1978



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	--	\$707	840	\$0.84	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$845	1,058	\$0.80	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; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)

Select Units: --

Optional(\$): --

Security: Unit Alarms

Parking 1: Free Surface Parking  
Fee: --

Parking 2: --  
Fee: --

Property Manager: --  
Owner: --

### Comments

Floorplans (Published Rents as of 4/19/2012) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	--	\$659	712	\$0.93	Market	4/19/12	15.4%	\$707	\$845	--	
Garden	--	1	1.5	--	\$754	968	\$0.78	Market						
Garden	--	2	2	--	\$845	1,058	\$0.80	Market						

### Adjustments to Rent

Incentives:

Reduced rents

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Kings Bridge

## Multifamily Community Profile

1450 Raintree Way  
Roswell,GA

CommunityType: Market Rate - General

Structure Type: Garden/TH

312 Units      3.8% Vacant (12 units vacant) as of 4/19/2012

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$564	900	\$0.63	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$724	1,181	\$0.61	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$809	1,565	\$0.52	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	\$1,130	1,925	\$0.59	Playground: <input checked="" type="checkbox"/>	

### Features

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

Select Units: Fireplace

Optional(\$): --

Security: --

Parking 1: Free Surface Parking  
Fee: --

Parking 2: --  
Fee: --

Property Manager: --  
Owner: --

### Comments

Lake

### Floorplans (Published Rents as of 4/19/2012) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$549	900	\$0.61	Market	4/19/12	3.8%	\$564	\$724	\$809
Garden	--	2	2	--	\$659	1,126	\$0.59	Market					
Townhouse	--	2	1.5	--	\$749	1,236	\$0.61	Market					
Garden	--	3	2	--	\$709	1,305	\$0.54	Market					
Townhouse	--	3	2.5	--	\$859	1,825	\$0.47	Market					
Townhouse	--	4	2.5	--	\$1,100	1,925	\$0.57	Market					

### Adjustments to Rent

Incentives:

Reduced rents

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Kings Bridge

GA121-016901

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

# Legacy Keys

## Multifamily Community Profile

604 Summit Springs Dr.  
Sandy Springs, GA 30350

Community Type: Market Rate - General

Structure Type: Garden/TH

350 Units      4.0% Vacant (14 units vacant) as of 4/19/2012

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$734	807	\$0.91	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$921	1,261	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

### Features

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

Select Units: Fireplace

Optional(\$): --

Security: Gated Entry

Parking 1: Free Surface Parking  
Fee: --

Parking 2: --  
Fee: --

Property Manager: --  
Owner: --

### Comments

Floorplans (Published Rents as of 4/19/2012) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	--	\$654	544	\$1.20	Market	4/19/12	4.0%	\$734	\$921	--	
Garden	--	1	1	--	\$716	906	\$0.79	Market	11/16/09	13.4%	\$508	\$693	--	
Townhouse	--	1	1.5	--	\$789	972	\$0.81	Market						
Garden	--	2	2	--	\$901	1,261	\$0.71	Market						

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

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

# Lodge on the Chattahoochee

## Multifamily Community Profile

9401 Roberts Drive  
Sandy Springs, GA 30350

Community Type: Market Rate - General

Structure Type: 2-Story Garden/TH

312 Units      Occupancy data not currently available

Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$937	954	\$0.98	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,254	1,608	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,650	2,053	\$0.80	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

**Features**  
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; High Ceilings

Select Units: **Fireplace**

Optional(\$): --

Security: --

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

Property Manager: --  
Owner: --

### Comments

Refused occupancy

Floorplans (Published Rents as of 4/19/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1.5	--	\$915	917	\$1.00	Market	4/19/12	--	\$937	\$1,254	\$1,650
Garden	--	1	1	--	\$928	991	\$.94	Market	11/16/09	--	\$793	\$1,155	\$1,604
Garden	Garage	2	2	--	\$1,075	1,361	\$.79	Market					
Garden	--	2	2	--	\$1,049	1,511	\$.69	Market					
Townhouse	Garage	2	2.5	--	\$1,313	1,657	\$.79	Market					
Townhouse	--	2	2.5	--	\$1,500	1,904	\$.79	Market					
Townhouse	--	3	2	--	\$1,600	1,904	\$.84	Market					
Townhouse	--	3	3	--	\$1,650	2,202	\$.75	Market					

**Adjustments to Rent**

Incentives:  
None

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

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

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

# Manchester at Mansell

## Multifamily Community Profile

401 Huntington Dr.  
Roswell, GA

CommunityType: LIHTC - General

Structure Type: Garden

468 Units 6.0% Vacant (28 units vacant) as of 4/19/2012

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$738	897	\$0.82	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$980	1,437	\$0.68	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$986	1,406	\$0.70	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

Select Units: **Fireplace**

Optional(\$): --

Security: **Gated Entry**

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

Property Manager: --  
Owner: --

### Comments

Only available units are shown  
Rents were only given for available units  
94 LIHTC units

Floorplans (Published Rents as of 4/19/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$659	857	\$0.77	LIHTC/ 60%	4/19/12	6.0%	\$738	\$980	\$986
Garden	--	1	1	--	\$689	900	\$0.77	LIHTC/ 60%					
Garden	--	1	1	--	\$758	900	\$0.84	Market					
Garden	--	1	1	--	\$785	932	\$0.84	Market					
Garden	--	2	2	--	\$905	1,227	\$0.74	Market					
Garden	Loft	2	2	--	\$974	1,542	\$0.63	LIHTC/ 60%					
Garden	Loft	2	2	--	\$1,000	1,542	\$0.65	Market					
Garden	--	3	2	--	\$925	1,335	\$0.69	Market					
Garden	--	3	2	--	\$897	1,441	\$0.62	LIHTC/ 60%					
Garden	--	3	2	--	\$1,061	1,441	\$0.74	Market					

**Adjustments to Rent**  
Incentives: None

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

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

# Orion at Roswell Village

## Multifamily Community Profile

100 Hemingway Lane  
Roswell, GA 30075

Community Type: Market Rate - General

Structure Type: 3-Story Garden

668 Units      6.1% Vacant (41 units vacant) as of 4/19/2012

Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$734	820	\$0.89	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	\$871	986	\$0.88	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$1,003	1,312	\$0.76	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,023	1,413	\$0.72	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	

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

Select Units: Microwave  
Optional(\$): --  
Security: Gated Entry  
Parking 1: Free Surface Parking      Parking 2: Detached Garage  
Fee: --      Fee: \$100  
Property Manager: --  
Owner: --

### Comments

Select units have in-unit laundry  
2 outdoor pools, walking trails.

Amenity Fee: \$ 15

Floorplans (Published Rents as of 4/19/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Eliot / Garden	--	1	1	--	\$714	817	\$0.87	Market	4/19/12	6.1%	\$779	\$1,003	\$1,023
Sandburg / Garden	--	1	1	--	\$723	823	\$0.88	Market	11/16/09	6.0%	\$738	\$801	\$851
Keats / Garden	Den	1	1	--	\$856	986	\$0.87	Market	3/20/09	6.6%	\$772	\$914	\$1,016
Emerson / Garden	--	2	2	--	\$895	1,147	\$0.78	Market					
Browning / Garden	--	2	2	--	\$940	1,210	\$0.78	Market					
Hemingway / Garden	--	2	2	--	\$957	1,264	\$0.76	Market					
Lanier / Townhouse	--	2	2.5	--	\$1,140	1,625	\$0.70	Market					
Ruskin / Garden	--	3	2	--	\$979	1,358	\$0.72	Market					
Whitman / Garden	--	3	2	--	\$1,017	1,467	\$0.69	Market					

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

# River View

## Multifamily Community Profile

501 N River Dr.  
Sandy Springs, GA 30350

Community Type: Market Rate - General

Structure Type: Garden/TH

389 Units      3.1% Vacant (12 units vacant) as of 4/19/2012

Last Major Rehab in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$640	804	\$0.80	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$760	1,241	\$0.61	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$975	1,547	\$0.63	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	\$1,255	2,200	\$0.57	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

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

### Comments

Floorplans (Published Rents as of 4/19/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$625	804	\$0.78	Market	4/19/12	3.1%	\$640	\$760	\$975
Garden	--	2	2	--	\$679	1,161	\$0.58	Market	11/16/09	--	\$574	\$674	\$954
Townhouse	--	2	2.5	--	\$800	1,320	\$0.61	Market					
Garden	--	3	2	--	\$900	1,462	\$0.62	Market					
Townhouse	--	3	3	--	\$1,000	1,632	\$0.61	Market					
Garden	--	4	3	--	\$1,225	2,200	\$0.56	Market					

### Adjustments to Rent

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

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

# Riverwood

## Multifamily Community Profile

1045 Holcomb Bridge Rd.  
Roswell, GA

Community Type: Market Rate - General

Structure Type: Garden

340 Units      3.8% Vacant (13 units vacant) as of 4/19/2012

Opened in 1980



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	--	\$587	750	\$0.78	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$762	1,025	\$0.74	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$971	1,500	\$0.65	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

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

### Comments

Floorplans (Published Rents as of 4/19/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$572	750	\$0.76	Market	4/19/12	3.8%	\$587	\$762	\$971
Garden	--	2	2	--	\$795	1,100	\$0.72	Market					
Garden	--	2	1	--	\$689	950	\$0.73	Market					
Garden	--	3	2	--	\$946	1,500	\$0.63	Market					

### Adjustments to Rent

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

# Rosemont

## Multifamily Community Profile

1900 Rosemont Pkwy.  
Roswell,GA

CommunityType: Market Rate - General

Structure Type: Garden

270 Units      2.6% Vacant (7 units vacant) as of 4/19/2012

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	34.1%	\$750	800	\$0.94	<input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	65.9%	\$834	1,022	\$0.82	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; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Floorplans (Published Rents as of 4/19/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	92	\$735	800	\$0.92	Market	4/19/12	2.6%	\$750	\$834	--
Garden	--	2	2	128	\$839	1,050	\$0.80	Market					
Garden	--	2	1	50	\$752	950	\$0.79	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

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

# Roswell Creek

## Multifamily Community Profile

1000 Holcomb Bridge Rd  
Roswell, GA 30076

Community Type: Market Rate - General

Structure Type: Garden/TH

498 Units      5.0% Vacant (25 units vacant) as of 4/19/2012

Opened in 1976



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	--	\$690	870	\$0.79	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$765	1,024	\$0.75	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

### Features

Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); 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 4/19/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Loft	1	1.5	--	\$714	850	\$0.84	Market	4/19/12	5.0%	\$690	\$765	--
Garden	--	1	1	--	\$667	890	\$0.75	Market					
Garden	--	2	2	--	\$768	1,043	\$0.74	Market					
Townhouse	--	2	2.5	--	\$789	1,182	\$0.67	Market					
Townhouse	--	2	1.5	--	\$739	846	\$0.87	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Willeo Creek

## Multifamily Community Profile

88 Barrington Oaks Ridge  
Roswell, GA 30075

Community Type: Market Rate - General

Structure Type: 3-Story Garden

242 Units      4.1% Vacant (10 units vacant) as of 4/19/2012

Last Major Rehab in 2007      Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	\$865	975	\$0.89	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,058	1,134	\$0.93	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	\$1,129	1,388	\$0.81	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,199	1,400	\$0.86	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

**Features**  
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Storage (In Unit)

Select Units: Ceiling Fan; Fireplace

Optional(\$): --

Security: Gated Entry

Parking 1: Free Surface Parking      Fee: --  
Parking 2: Detached Garage      Fee: \$150

Property Manager: --  
Owner: --

### Comments

Floorplans (Published Rents as of 4/19/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Den	1	1	--	\$850	975	\$0.87	Market	4/19/12	4.1%	\$865	\$1,094	\$1,199
Garden	--	2	2	--	\$1,038	1,134	\$0.92	Market					
Garden	Den	2	2	--	\$1,109	1,388	\$0.80	Market					
Garden	--	3	2.5	--	\$1,174	1,400	\$0.84	Market					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

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

# Windridge

## Multifamily Community Profile

1800 Windridge Dr.  
Sandy Springs, GA 30350

Community Type: Market Rate - General

Structure Type: 2-Story Garden

272 Units      7.0% Vacant (19 units vacant) as of 4/19/2012

Opened in 1980



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	--	\$555	725	\$0.77	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$710	1,096	\$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 type="checkbox"/>	

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

Select Units: **Fireplace**

Optional(\$): --

Security: --

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

Property Manager: --  
Owner: --

### Comments

Floorplans (Published Rents as of 4/19/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$555	725	\$0.77	Market	4/19/12	7.0%	\$555	\$710	--
Garden	--	2	2	--	\$710	1,096	\$0.65	Market					

### Adjustments to Rent

Incentives:

Reduced 1BD units

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

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