



RealPropertyResearchGroup

Market Feasibility Analysis

Assisted Living at Scholars Landing Senior Apartments

Atlanta, Fulton County, Georgia

Prepared for:

UH Senior Partnership II, LP
Project #12-3282

Site Inspection: January 30, 2012
Effective Date: March 1, 2012





TABLE OF CONTENTS

EXECUTIVE SUMMARY 1

1. INTRODUCTION 7

A. Overview of Subject 7

B. Purpose of Report..... 7

C. Format of Report..... 7

D. Client, Intended User, and Intended Use 7

E. Applicable Requirements 7

F. Scope of Work 8

G. Report Limitations 8

2. PROJECT DESCRIPTION..... 9

A. Project Overview..... 9

B. Project Type and Target Market 9

C. Building Types and Placement..... 9

D. Detailed Project Description..... 9

 1. Project Description 9

 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..... 12

A. Site Analysis 12

 1. Site Location..... 12

 2. Existing Uses..... 12

 3. Size, Shape, and Topography 12

 4. General Description of Land Uses Surrounding the Subject Site 12

 5. Specific Identification of Land Uses Surrounding the Subject Site..... 12

B. Residential Support Network..... 17

 1. Key Facilities and Services Near the Subject Site 17

 2. Essential Services 17

 3. Commercial Goods and Services 19

C. Neighborhood Analysis..... 19

 1. General Description of Neighborhood 19

 2. Neighborhood Investment and Planning Activities 20

 3. Public Safety..... 20

 4. Market Area Multifamily Residential Developments 22

D. Site Visibility and Accessibility..... 22

 1. Visibility..... 22

 2. Vehicular Access..... 22

 3. Availability of Public and Inter Regional Transit..... 22

 4. Pedestrian Access..... 22

 5. Accessibility Improvements under Construction and Planned 25

 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	30
C.	Senior Household Trends	30
1.	Recent Past Trends	30
2.	Projected Trends	30
D.	Demographic Characteristics	33
1.	Age Distribution and Household Type.....	33
2.	Renter Household Characteristics.....	33
3.	Income Characteristics	33
6.	ECONOMIC CONTENT.....	42
A.	Introduction.....	42
B.	Labor Force, Resident Employment, and Unemployment	42
1.	Trends in County Labor Force and Resident Employment.....	42
2.	Trends in County Unemployment Rate	42
C.	Commutation Patterns	42
D.	At-Place Employment.....	45
1.	Trends in Total At-Place Employment.....	45
2.	At-Place Employment by Industry Sector	45
3.	Major Employers.....	45
4.	Wages.....	52
5.	Conclusion.....	52
7.	AFFORDABILITY /DEMAND ANALYSIS	54
1.	Methodology.....	54
2.	Affordability Analysis.....	55
3.	Penetration Analysis.....	58
4.	Conclusions on Affordability and Penetration	58
B.	Derivation of DCA Demand	60
1.	Senior Demand Methodology	60
2.	Senior DCA Demand Analysis.....	62
3.	Conclusions on Demand.....	62
C.	Special Needs Data and Demand	66
1.	Conclusion Veterans/Assisted Living Demand	68
8.	COMPETITIVE HOUSING ANALYSIS.....	70
A.	Introduction and Sources of Information.....	70
B.	Overview of Market Area Housing Stock.....	70
C.	Impact of Foreclosed, Abandoned, or Vacant Single/Multifamily Homes	70
D.	Survey of Age-Restricted Rental Communities.....	74
1.	Introduction to the Rental Housing Survey	74
2.	Location.....	74
3.	Age of Communities	74
4.	Structure Type.....	74
5.	Size of Communities	79
6.	Vacancy Rates	79
7.	Rent Concessions	79
8.	Absorption History.....	79
E.	Analysis of Rental Pricing and Product.....	79
1.	Payment of Utility Costs.....	79
2.	Unit Features.....	79
3.	Parking.....	79
4.	Community Amenities.....	79
5.	Distribution of Units by Bedroom Type.....	82
6.	Effective Rents	82



F.	Survey of General Occupancy Communities.....	84
1.	Introduction to the Rental Housing Survey	84
G.	Comparable Rent Analysis/Estimate of Market Rent.....	84
H.	Market Rate Assisted Living Communities	91
I.	Voucher in the Market Area	91
J.	Proposed and Under Construction Rental Communities.....	91
1.	Overview	91
K.	Absorption Estimate	94
L.	Interviews	94
9.	FINDINGS AND CONCLUSIONS.....	95
A.	Key Findings	95
1.	Site and Neighborhood Analysis.....	95
2.	Economic Context	95
3.	Population and Household Trends.....	96
4.	Demographic Analysis	96
5.	Competitive Housing Analysis.....	97
B.	Target Markets	97
C.	Product Evaluation	98
D.	Price Position.....	98
E.	Final Conclusions and Recommendations.....	98
	APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS.....	100
	APPENDIX 2 ANALYST CERTIFICATIONS	102
	APPENDIX 3 ANALYST RESUMES.....	103
	APPENDIX 4 NCAHMA CHECKLIST.....	104
	APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES.....	107



TABLES, FIGURES AND MAPS

Table 1 Assisted Living at Scholars Landing Project Summary..... 10

Table 2 Key Facilities and Services..... 17

Table 3 2010 Crime Statistics, Fulton County..... 20

Table 4 LIHTC and Subsidized Rental Communities..... 23

Table 5 Population and Household Projections..... 29

Table 6 Building Permits by Structure Type, Fulton County..... 31

Table 7 Senior Household Projections, Primary Market Area..... 32

Table 8 2012 Age Distribution..... 34

Table 9 2010 Households by Household Type..... 35

Table 10 Households by Tenure..... 36

Table 11 Households by Tenure and Age of Householder..... 37

Table 12 2012 Household Income..... 38

Table 13 Household Income for Householders 62 and Older, 2012 and 2017..... 39

Table 14 2012 Income by Tenure, Households 62 and Older..... 40

Table 15 Labor Force and Unemployment Rates..... 43

Table 16 Commutation Data..... 44

Table 17 Major Employers, Fulton County..... 49

Table 18 Business Closings/ Layoffs 2011 to 2012 (Q1)..... 50

Table 19 Average Annual Pay and Annualized Wage Data by Sector, Fulton County..... 53

Table 20 2014 Senior Income Distribution by Tenure..... 55

Table 21 Project Specific LIHTC Rent Limits, Atlanta-Sandy Springs-Marietta MSA..... 55

Table 22 Affordability Analysis for Assisted Living at Scholars Landing, With PBRA..... 56

Table 23 Affordability Analysis for Assisted Living at Scholars Landing, Without PBRA..... 57

Table 24 Penetration Analysis..... 59

Table 25 Substandard, Cost Burdened, and Senior Homeowner Conversion..... 61

Table 26 DCA Demand, With PBRA..... 63

Table 27 DCA Demand, Without PBRA..... 64

Table 28 Demand and Capture Rate Analysis Summary..... 65

Table 29 Veterans by Age, Fulton County and Georgia..... 66

Table 30 Median Income among Veterans, Fulton County and Georgia..... 66

Table 31 Veteran Employment Status, Fulton County and Georgia..... 67

Table 32 Veteran Poverty Status, Fulton County and Georgia..... 67

Table 33 Veteran Disability Status..... 67

Table 34 Veteran Disability Status by Age..... 67

Table 35 Affordability Analysis Households 75 + Fulton County..... 68

Table 36 Veteran Assisted Living Demand..... 69

Table 37 Dwelling Units by Structure and Tenure..... 71

Table 38 Dwelling Units by Year Built and Tenure..... 72

Table 39 Value of Owner Occupied Housing Stock..... 73

Table 40 Atlanta Military Housing Senior Communities Summary..... 78

Table 41 Features of Elderly Rental Communities..... 80

Table 42 Amenities of Elderly Rental Communities..... 81

Table 43 Salient Characteristics Non-subsidized Senior Rental Communities..... 83

Table 44 Rental Summary, General Occupancy Communities..... 85

Table 45 Unit Distribution, Size and Pricing, Surveyed General Occupancy Rental Communities..... 87

Table 46 Estimate of Market Rent Adjustments Summary..... 89

Table 47 Estimate of Market Rent, One Bedroom Units..... 90

Table 48 Summary of Assisted Living Communities..... 93

Figure 1 Satellite Image of Subject Site..... 13

Figure 2 Views of Subject Site..... 14

Figure 3 Views of Surrounding Land Uses..... 15



Figure 4 Scholars Landing Master Plan.....	21
Figure 5 At-Place Employment.....	46
Figure 6 Total Employment and Employment Change by Sector 2001 to 2011 (Q2).....	47
Figure 7 Total Employment and Employment Change by Sector 2007 to 2011 (Q2).....	48
Figure 8 Foreclosure Rate, Assisted Living at Scholars Landing’s ZIP CODE, January 2012.....	75
Figure 9 Recent Foreclosure Activity, Assisted Living at Scholars Landing’s ZIP CODE: 30314.....	76
Map 1 Location of Key Facilities and Services	18
Map 2 LIHTC and Subsidized Rental Communities	24
Map 3 Primary Market Area.....	27
Map 4 Major Employers.....	51
Map 5 Surveyed Age Restricted Rental Communities.....	77
Map 6 Surveyed General Occupancy Rental Communities.....	86
Map 7 Assisted Living Communities.....	92



EXECUTIVE SUMMARY

UH Senior Partnership II, LP has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Assisted Living at Scholars Landing, a senior-oriented multi-family rental community currently under construction in Atlanta, Fulton County, Georgia. Funded in part by Low Income Housing Tax Credits allocated by the Georgia Department of Community Affairs (DCA), Assisted Living at Scholars Landing 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 project based rental assistance (PBRA) through the Atlanta Housing Authority (AHA). RPRG expects this study to be submitted to the Atlanta Housing Authority to establish contract rents for project based rental assistance at the subject property.

Project Description:

- Assisted Living at Scholars Landing will consist of 60 one bedroom units, all of which 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.
- Payment assistance will be available to help residents afford optional assisted living services as well as project-based rental subsidies to offset the cost of the rental units.
- Assisted Living at Scholars Landing will be at the intersection of John Hope Drive and Parsons Street within the Atlanta University Center in Fulton County.
- A detailed summary of the proposed development including the rent and unit configuration is shown in the table below. The rents shown will include the cost of all utilities.

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	60% PBRA	547	60	\$833	\$0	\$833

- Assisted Living at Scholars Landing will offer an amenities package comparable to other recently built senior tax credit/PBRA communities in the primary market area. Community amenities will include a community room, fitness center, library, TV lounge, dining room with kitchen, and common laundry rooms.
- Each unit will feature a kitchen with an electric range, refrigerator, and dishwasher. Additional unit amenities will include ceiling fans, intercom/call system, central heat and air, and hard surface flooring. The proposed unit features at Assisted Living at Scholars Landing will be competitive with existing senior LIHTC and rental communities in the market area and will be well received by the target market.

Overall Conclusion:

- Based on an analysis of projected senior household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the primary market area, RPRG believes that the proposed Assisted Living at Scholars Landing will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent upon entrance. The product to be constructed will be competitive with existing senior LIHTC communities in the primary market area and the units will be well



received by the target market. We do not expect the construction of Assisted Living at Scholars Landing to negatively impact existing senior LIHTC communities in the primary market area or the region.

The special needs population of the units at Assisted Living at Scholars Landing will further differentiate the community from existing senior rental communities. Furthermore, this special needs target market result in a much larger draw area than shown in this report for standard rental units. Based on a separate analysis (not related to LIHTC requirements), sufficient demand exists to support the special needs units.

Site Description / Evaluation:

- The site for Assisted Living at Scholars Landing is located campus of Clark Atlanta University (CAU), west of downtown Atlanta and north of Interstate I-20. Bordering land uses include a 100-unit senior multifamily community currently under construction, vacant land for proposed apartments, student housing, and single family detached homes.
- Due to the site location on the Clark Atlanta University campus, the area is a mix of institutional and residential with both single-family detached homes and multi-family rental communities common within one-half mile of the subject property.
- Assisted Living at Scholars Landing will be accessible from an entrance on John Hope Drive and an entrance on Elm Street, both two-lane side streets with minimal traffic located off Atlanta Student Movement Boulevard.
- The subject will have moderate visibility from Atlanta Student Movement Boulevard (Fair Street), the main thoroughfare through CAU. It will have low visibility from Bechwith Street, on which the CAU stadium is located.
- Community services, neighborhood shopping centers, medical services, and recreational venues and convenience and comparison shopping opportunities are located within two to three miles. A MARTA bus stop on the 13 route is conveniently located one block south from Assisted Living at Scholars Landing entrance. Additionally, the Ashby Metro Station and Vine Metro Station are both located less than a mile north of the subject.
- The subject site is a suitable location for affordable senior rental housing. 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.

Market Area Definition:

- The primary market area includes the Census tracts southwest of downtown Atlanta which includes the neighborhoods surrounding the Atlanta University Center District as well as the West End and Westview neighborhoods south of Interstate 20.
- The boundaries of the primary market area and their approximate distance from the subject site are Joseph E Boone Blvd NW to the north (0.8 miles), Capitol Avenue SE to the east (1.4 miles), Fort McPherson to the south (2.7 miles), and Hamilton E Holmes Dr NW (3.3 miles).

Community Demographic Data:

- Between 2000 and 2010 Census counts, the population of the Primary Market Area decreased by 18.3 percent, falling from 82,403 to 67,328 people (Table 5). This equates to an annual rate of decline of 2.0 percent or 1,508 people. During the same time period, the



- number of households in the market area fell by 12.6 percent, from 28,704 to 25,099 households, an annual decrease of 1.3 percent or 361 households.
- Over the next five years RPRG estimates that the market area's population will decrease by 3,234 people between 2012 and 2017, bringing the total population to 62,754 people in 2017. This represents an annual decrease of 1.0 percent or 647 persons. The number of households will decrease at a slower rate, losing 0.7 percent or 163 households per annum and resulting in a total of 23,951 households in 2017.
 - The primary market area's senior household base is expected to increase by 8.9 percent (1.7 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 585 households added over the next five years, or 117 households annually.
 - Approximately 62.9 percent of the householders in the primary market area are renters in 2012, compared to 45.9 percent in Fulton County.
 - Among householders age 62 and older, the renter percentages in both areas are lower than among all households. The 2012 senior renter percentage is 44.6 percent in the primary market area and 33.5 percent in Fulton County.
 - Based on Census data, Nielsen estimates that the median household income for all householders in the primary market area in 2012 is \$29,397, which is \$34,399 or 53.9 percent lower than the \$62,796 median income in Fulton County.
 - As to be expected, senior households support relatively lower incomes. Nielsen estimates that senior households with householders 62 and older have a median income of \$24,323. The 2012 median income for senior renter householders age 62 and older in the market area is \$19,550.
 - Given the average number of foreclosure properties in Assisted Living at Scholars Landing's immediate vicinity and the deeply subsidized nature of 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 likely are not currently homeowners. If they were homeowners, they likely had not recently become homeowners and did not get tangled in the overheated for sale market in the early part of the decade. Furthermore, they are likely at retirement age and will be less likely to have experienced layoffs.

Economic Data:

- From an annual total of 340,974 in 1990, the labor force increased by 137,792 or 40.4 percent to 478,766 in 2010. Through the third quarter of 2011, Fulton County's labor force remained relatively unchanged with a modest decline of 98 people.
- Fulton County 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 half of 2011 with the addition of 6,005 new jobs.
- The professional-business sector is the largest employment sector in Fulton County, accounting for 21.2 percent of jobs through the second quarter of 2011. Additional sectors with substantial employment shares in Fulton County include government at 13.0 percent,



education-health at 12.0 percent, leisure-hospitality at 11.0 percent, financial activities at 9.2 percent, and information at 6.5 percent.

- Between 2001 and the second quarter of 2011, only three of eleven industry sectors experienced annual growth in Fulton County. 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.
- In 2006 and 2007 Fulton County's unemployment rate was stabilized at 5.0 percent. In 2010, Fulton County's unemployment rate reached a high of 10.6 percent. Through the third quarter of 2011, Fulton County's unemployment rate appears to have stabilized, falling slightly to 10.5 percent.
- Given that the majority of prospective senior renters for Assisted Living at Scholars Landing are at or near retirement age, a downturn in the local economy will have a lesser impact on the demand for senior oriented rental units compared to those offered at general occupancy communities.

Project Specific Affordability and Demand Analysis:

- As proposed, the subject property will contain 60 units reserved for senior households 62+ earning at or below 60 percent of the Area Median Income. All units will have project based rental assistance (PBRA).
- Based on the proposed unit mix and renters, 3,912 senior (62+) households are income qualified for the proposed units. Among senior renter households, 2,064 are income qualified.
- The proposed 60 percent units will target senior households with income from \$0 to \$31,230.
- Based on DCA methodology, with PBRA, the overall demand capture is 4.9 percent for the project as a whole. As the subject property contains all 60 percent one-bedroom units, capture rates by floor plan are identical to those by income level.
- Without PBRA, the overall demand capture rate is 87.5 percent, indicating Assisted Living at Scholars Landing would need to keep its project based subsidies in order to maintain a stabilized occupancy.
- Although not the focus of this report, demand also exists in Fulton County for the special needs population of Veterans in need of assisted living services.

Competitive Rental Analysis:

- Combined, the ten comparable senior communities offer 1,359 units of which 1,303 units or 95.9 percent are subsidize units. A total of 31 units are vacant or 2.3 percent.
- The average rent among surveyed senior communities is \$740 for a one bedroom unit and \$796 for a two bedroom unit. Market rate rents are above these overall averages, which include LIHTC at multiple income levels. Average unit sizes among all surveyed senior



- communities are 645 square feet for a one bedroom unit and 882 square feet for a two bedroom unit.
- The “average market rent” among comparable senior units for a one bedroom unit is \$873. Based on the “average market rent” per DCA’s market study guide, the proposed one bedroom units will have market advantages of 4.8 percent.
 - Vacancy rates among the surveyed general occupancy properties are much higher than the senior rental stock. The 14 family-oriented properties reported 208 of 2,101 units vacant, a rate of 10.5 percent.

Absorption/Stabilization Estimate:

- We believe that given the attractive product to be constructed, strong demand estimates, favorable rental market conditions, and assuming an aggressive, professional marketing campaign, Assisted Living at Scholars Landing should be able to achieve stabilization of 93 percent with three months with an average monthly absorption of 20 units per month.
- The addition of the 60 units at Assisted Living at Scholars Landing is not expected to negatively impact the performance of the existing communities in the region given current occupancy rates, senior growth estimates, and achievable capture rates.

SUMMARY TABLE:

Development Name:	Veterans Senior Housing Assisted Living	Total # Units:	60
Location:	John Hope Dr & Parsons St, Atlanta, Fulton County, GA 30314	# LIHTC Units:	60
PMA Boundary:	North: Joseph E Boone Blvd NW; East: Capitol Avenue SE; South: Fort McPherson;		
West: Hamilton E Holmes Dr NW	Farthest Boundary Distance to Subject:	3.3 miles	

RENTAL HOUSING STOCK – (found on pages 76-93)

Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing (Senior)	10	1,359	31	97.7%
Market-Rate Housing	2	10	2	80.0%
Assisted/Subsidized Housing not to include LIHTC	10	1,303	23	98.2%
LIHTC	5	974	11	99.0%
Stabilized Comps	10	1,359	31	97.7%
Properties in construction & lease up				

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
60	1	1	588	\$833	\$873	\$1.32	4.38%	\$953	\$1.27

DEMOGRAPHIC DATA (found on pages 29-43)

	2010		2012		2014	
Renter Households	2,775	43.9%	2,919	44.6%	3,070	45.4%
Income-Qualified Renter HHs (LIHTC)	1,930	69.5%	1,996	68.4%	2,064	67.2%
Income-Qualified Renter HHs (MR)	(if applicable)	%		%		%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 64)

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth		135				135
Existing Households (Overburd + Substand)		968				968
Homeowner Conversion (Seniors)		31				31
Secondary Market Demand (15%)		170				170
Less Comparable/Competitive Supply		84				84
Net Income-qualified Renter HHs		1,220				1,220

CAPTURE RATES (found on page 88)

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate		4.9%				4.9%



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Assisted Living at Scholars Landing, a senior-oriented multi-family rental community proposed in Atlanta, Fulton County, Georgia. Funded in part by Low Income Housing Tax Credits allocated by the Georgia Department of Community Affairs (DCA), Assisted Living at Scholars Landing will be an elderly community restricted to households with householders age 62 and older. All 60 of the units are expected to have Project Based Rental Assistance (PBRA) through the Atlanta Housing Authority (AHA). The community will also offer optional Assisted Living services for those residents needing assistance with Activities of Daily Living (ADL). The cost of these services is expected to be covered in part by the Veteran Administrations' Aid and Attendance improved pension benefit program.

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 Atlanta Housing Authority to establish contract rents for project based rental assistance at the subject property as well as the Georgia Department of Community Affairs (DCA) for tax credits and subordinate financing.

Assisted Living at Scholars Landing will be restricted to households with householders age 62 and older. Although the subject property will target a special needs population of senior veteran's in need of assisted living services, it will be open to all age and income qualified renter households. The primary purpose of this market study is to evaluate the project as a senior LIHTC community rather than establish demand for the special needs population.

C. Format of Report

The report format is comprehensive and conforms to AHA's PBRA Rent Analysis Requirements as well as 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 UH Senior Partnership II, LP. Along with the Client, the Intended Users are the Atlanta Housing Authority, 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:

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



F. Scope of Work

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

- Please refer to Appendix 4 for a detailed list of NCAHMA requirements and the corresponding pages of requirements within the report.
- Amy Lefenfeld (Analyst), conducted visits to the subject site, neighborhood, and market area on January 30, 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 Atlanta Planning and Community Development Department.
- 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, Assisted Living at Scholars Landing will include 60 newly constructed rental units contained within one four-story mid-rise building. The unit mix will consist entirely of one bedroom units, all of which will benefit from Low Income Housing Tax Credits (LIHTC) and project based Section 8 rental assistance (PBRA). As a result, the rent paid by residents will be based on a percentage of each tenant's income and minimum income limits will not be applicable.

The community will also offer optional Assisted Living services for those residents needing assistance with Activities of Daily Living (ADL), allowing tenants to 'age in place'.

B. Project Type and Target Market

Assisted Living at Scholars Landing will target very low to low income senior renters age 62 and older, including single person households and couples. Furthermore, the subject will target a special needs population of senior veterans in need of assisted living services.

C. Building Types and Placement

Assisted Living at Scholars Landing's 60 units, along with its community amenities, will be contained within one four-story mid-rise building with a brick and HardiPlank siding exterior. Surface parking will be available in adjacent lots to the north and west of the subject property.

D. Detailed Project Description

1. Project Description

- All 60 leasable units at Assisted Living at Scholars Landing will contain one bedroom and one bathroom averaging 547 square feet (Table 1).
- The proposed contract rent is \$833 for all units and includes the cost of all utilities. It is important to note, however, no tenants will actually pay the proposed contract rents due to the existence of PBRA.
- The description of the subject property is based in part on by information provided by the developer. This information was dated March 10, 2012 and is considered to be an accurate representation of the property to be completed.

The following **unit features** are planned:

- Kitchens with a refrigerator (including an icemaker) and stove/oven.
- Central heat and air-conditioning.
- Intercom/call system.
- Hard surface flooring in all living areas.
- Ceiling fans.
- Dishwashers.



The following **community amenities** are planned:

- Central elevators
- Community / multi-purpose room
- Activity center
- Wellness center
- Exercise / Fitness Room
- Computer / Library Room
- Dining Room with kitchen
- Central laundry areas
- Gazebo area

Table 1 Assisted Living at Scholars Landing Project Summary

Veteran Senior Housing Assited Living John Hope Drive & Parsons Street Atlanta, Fulton County, GA 30314							
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	60% PBRA	547	60	\$833	\$0	\$833
Project Information				Additional Information			
Number of Residential Buildings			One		Construction Start Date		9/2013
Building Type			Mid-Rise		Date of First Move-In		10/2014
Number of Stories			Four		Construction Finish Date		10/2014
Construction Type			New Const.		Parking Type		Surface
Design Characteristics (exterior)			Brick/Siding		Parking Cost		\$0
Community Amenities	Community room, dining room, activity center, library/computer room, exercise room, gazebo area, and central laundry room.				Kitchen Amenities		
					Dishwasher		Yes
					Disposal		No
					Microwave		No
					Range		Yes
Refrigerator		Yes					
Unit Features	Kitchen appliances include refrigerators and range with hood; ceiling fans, grab bars and emergency pull chords.				Utilities Included		
					Water/Sewer		Owner
					Trash		Owner
					Heat		Owner
					Heat Source		Gas
					Hot/Water		Owner
					Electricity		Owner
Other:							



2. Other Proposed Uses

None.

3. Pertinent Information on Zoning and Government Review

None identified.

4. Proposed Timing of Development

UH Senior Partnership II, LP projects construction on Assisted Living at Scholars Landing to begin September 2013 and be complete by October 2014. The estimated placed in service date will also be October 2014.

3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

Assisted Living at Scholars Landing is located on the campus of Clark Atlanta University (CAU), west of downtown Atlanta and north of Interstate I-20. The subject site is located at the corner of Parsons Street and John Hope Drive on the eastern side of the CAU campus (Figure 1).

2. Existing Uses

The subject is currently a grassy field enclosed by a metal gate (Figure 2). The site was previously home to the University Homes public housing community. One of the first public housing projects in America, University Homes was built in 1938. The 38 two-story apartment buildings were demolished in 2009.

3. Size, Shape, and Topography

According to GIS data provided by Fulton County, the subject site encompasses approximately three and a half acres (the entire footprint of the demolished University Homes community). The subject will be located along the northern edge of the parcel. The site contains a gentle slope up from Lawshe Street moving east.

4. General Description of Land Uses Surrounding the Subject Site

The subject is located in the eastern portion of the Clark Atlanta University campus. Clark Atlanta University (CAU), formed in 1988 as a result of the consolidation of two independent historically black institutions — Atlanta University (1865) and Clark College (1869). CAU is a United Methodist Church-related, private, coeducational, residential, and comprehensive urban research university. The Fall 2011 enrollment included 3,843 students with 171 full time faculty. The majority of classroom buildings are located southwest and northwest of the subject.

CAU is part of the Atlanta University Center District. A National Register of Historic Places, the Atlanta University Center encompasses five colleges including CAU, Morehouse, Morris Brown, Spelman College, and the Interdenominational Theological Center. The Morris Brown College and the Interdenominational Theological Center are located at the northernmost end of the district. CAU is centrally located within the district and the southern section is occupied by Morehouse, Spelman and Clark Colleges. The combined faculty of the schools totals nearly 1,000, with a student enrollment of more than 10,000.

5. Specific Identification of Land Uses Surrounding the Subject Site

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

- **North:** Beckwith Hall, which houses freshman and upper class women; Knowles Hall, classrooms; and single family homes. Further north across Beckwith Street is the Clark Atlanta Stadium, the President's Residence and the Interdenominational Theological Center.
- **East:** Gated open space with single family detached homes further east.

Figure 1 Satellite Image of Subject Site

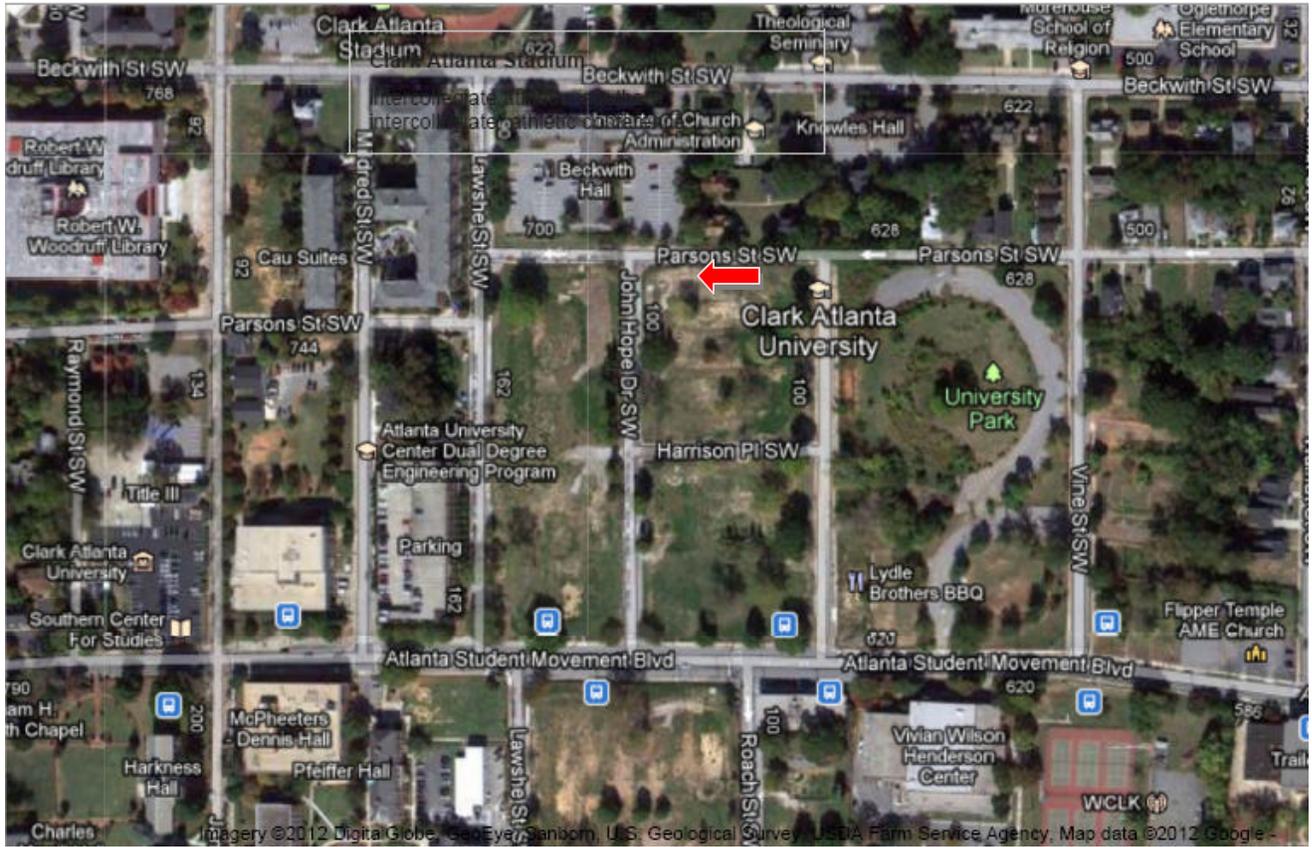


Figure 2 Views of Subject Site



View of the subject property from northeast corner facing west.



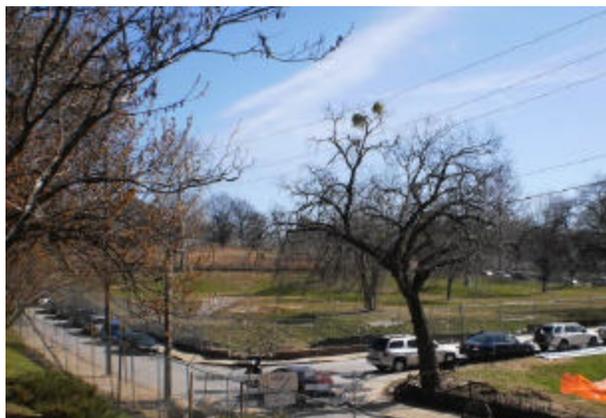
View of the subject property from northeast corner facing south.



View of the subject property from southwest corner facing northeast.



View of the subject property from southeast corner facing north.



View of subject from hillside northwest of subject.

Figure 3 Views of Surrounding Land Uses



Beckwith Hall – student housing north of subject



Knowles Hall north of subject.



Single family detached homes north of subject



Gated open space



Open space – proposed apartments



Police mini precinct south of subject

Views of Surrounding Land Uses (Continued)



Open space – proposed The Veranda at Scholars Landing



Student Health Services and CAU Suites



Visitors Parking Garage



- **South:** Open space, proposed apartment community as part of University Homes redevelopment.
- **West:** Site of the Veranda at Scholars Landing, a 100-unit elderly multifamily community. Further west is the Student Health Services building; CAU Suites (on campus housing); and a visitor parking garage.

B. Residential Support Network

1. Key Facilities and Services Near the Subject Site

The appeal of any given community is often based in part to its proximity to those facilities and services required on a daily basis. Key facilities and services and their distances from the subject site are listed in Table 2. The location of those facilities is plotted on Map 1.

Table 2 Key Facilities and Services

Establishment	Type	Address	Distance
Marta Bus Stop	Public Transportation	Fair St SW & Lawshe St	0.1 miles
Atlanta Police Department	Police	612 Magnolia St NW	0.9 miles
New Horizons Senior Center	Senior Center	745 Orr St NW	0.9 miles
Georgia Dome	Recreation	1 Georgia Dome Drive	0.9 miles
Dept of Fire Rescue Station 1	Fire	71 Elliott St SW	1.0 miles
West End Mall	Mall	850 Oak St SW	1.2 miles
Sav-A-Lot	Grocery	854 Oak Street SW	1.2 miles
CVS	Pharmacy	895 Ralph David Abernathy SW	1.3 miles
Atlanta-Fulton County West End Library	Library	525 Peeples St SW	1.4 miles
West End Medical Center	Doctor	868 York Ave SW	1.4 miles
Kroger	Grocery	590 Cascade Ave SW	2.1 miles
Georgia Aquariam	Recreation	225 Baker St NW	2.2 miles
Emory University Hospital Midtown	Hospital	550 Peachtree St NE	2.8 miles

2. Essential Services

Health Care

Residents living at Assisted Living at Scholars Landing 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 Emory University Hospital – Mid-town, located 2.8 miles to the northeast. Emory University Hospital is a 511-bed, acute care teaching facility and full-service hospital. Emory University Hospital Midtown is staffed by 600 Emory medical faculty and 800 community physicians. Additional hospitals and medical centers within the Atlanta area include Piedmont Hospital and Medical Center, the Sheppard Center, Ridgeview Institute, Emory Adventist Hospital at Smyrna, Georgia Baptist Hospital, Crawford Long Hospital, and Grady Medical Center.

Outside of major healthcare providers, several smaller clinics and independent physicians are located within one to two miles of Assisted Living at Scholars Landing. The closest of these is the West End Medical Center, located 0.7 mile north on Bolton Road.

Senior Services

Senior facilities in close proximity to the subject site include the New Horizons Senior Center located approximately one mile to the north. Open to adult citizens ages 55 and older, this center offers a



Map 1
Site Location
Assisted Living at
Scholars Landing
Fulton County, Georgia





wide variety of programs, classes, activities, social events, and trips. Services and amenities offered at the Center include: Health and Wellness and Nutrition classes and programs; Health screenings (blood pressure and sugar levels, vision and hearing testing); Computer classes; Creative crafts and ceramic classes; Sewing projects and classes; Fitness classes; and of course organized trips.

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.

West End Mall is located just over a mile south of the subject. This smaller community shopping mall contains a variety of retail options including a Sav-A-Lot grocery store, RAC rent a center, Family Dollar, Simply Fashion, a nail salon, and wig shop. The Kroger City Center located approximately two miles southwest of the subject, includes a Marshalls along with the grocery store.

Shoppers Goods

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

The closest concentration of larger-scale retail development, including several comparison goods retailers, is Atlantic Station, 4.7 miles to the north. Atlantic Station is a 138 acre mixed-use community, constructed as part of Brownfield redevelopment of the former Atlantic Steel Mill site. The major retail and commercial component of Atlantic Station, which is known as The District, contains over 40 retailers, restaurants, and service providers in the style of an outdoor mall. Notable Stores within this shopping venue include Publix, Dillard’s, Target, Regal Cinemas, LA Fitness, IKEA (adjacent), DSW, and H&M.

C. Neighborhood Analysis

1. General Description of Neighborhood

The Atlanta University Center District is located in west Atlanta. It is bordered by the Georgia World Congress Center Authority and the Castleberry Hill neighborhood to the east. The Georgia World Congress Center Authority includes the 3.9 million square foot convention center, the 71,250-seat Georgia Dome and the 21-acre Centennial Olympic Park in the heart of downtown Atlanta. Castleberry Hill is a federally recognized historic district as well as a City of Atlanta Landmark District. In recent years it has seen the renovation and adaptive reuse of many old warehouse buildings. South of the Atlanta University Center District is the historic West End neighborhood consisting mostly of older single family detached homes. West of the Atlanta University Center District is the College Town at West End, a 48-acre master planned community developed where the demolished Harris Homes public housing stood. North of the Atlanta University Center District is the residential neighborhood, Vine City.



2. Neighborhood Investment and Planning Activities

In March 2011, The Atlanta Housing Authority (AHA) was awarded a \$250,000 Choice Neighborhood Planning Grant for the revitalization of the University Homes site and the surrounding neighborhood. AHA is partnering with the Integral Group (subject developer) and Urban Realty, as well as Morehouse School of Medicine, Morehouse College, Spelman College and Clark/Atlanta University for the revitalization project. The Morehouse School of Medicine received a \$500,000 Promise Neighborhood Planning Grant in the fall of 2010. Where Choice Neighborhoods' focus is on troubled housing, Promise Neighborhoods, a Department of Education initiative, works to ensure there are good schools and quality learning opportunities at the center of these neighborhoods.

Current plans for the neighborhood include The Veranda at Scholars Landing on which construction is just beginning, two general occupancy apartment communities, one 60 unit senior assisted living community (the subject), a bluehouse sustainable water farm, 60 for sale townhome units, 40 for sale loft units, and institutional mixed uses (Figure 4).

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. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

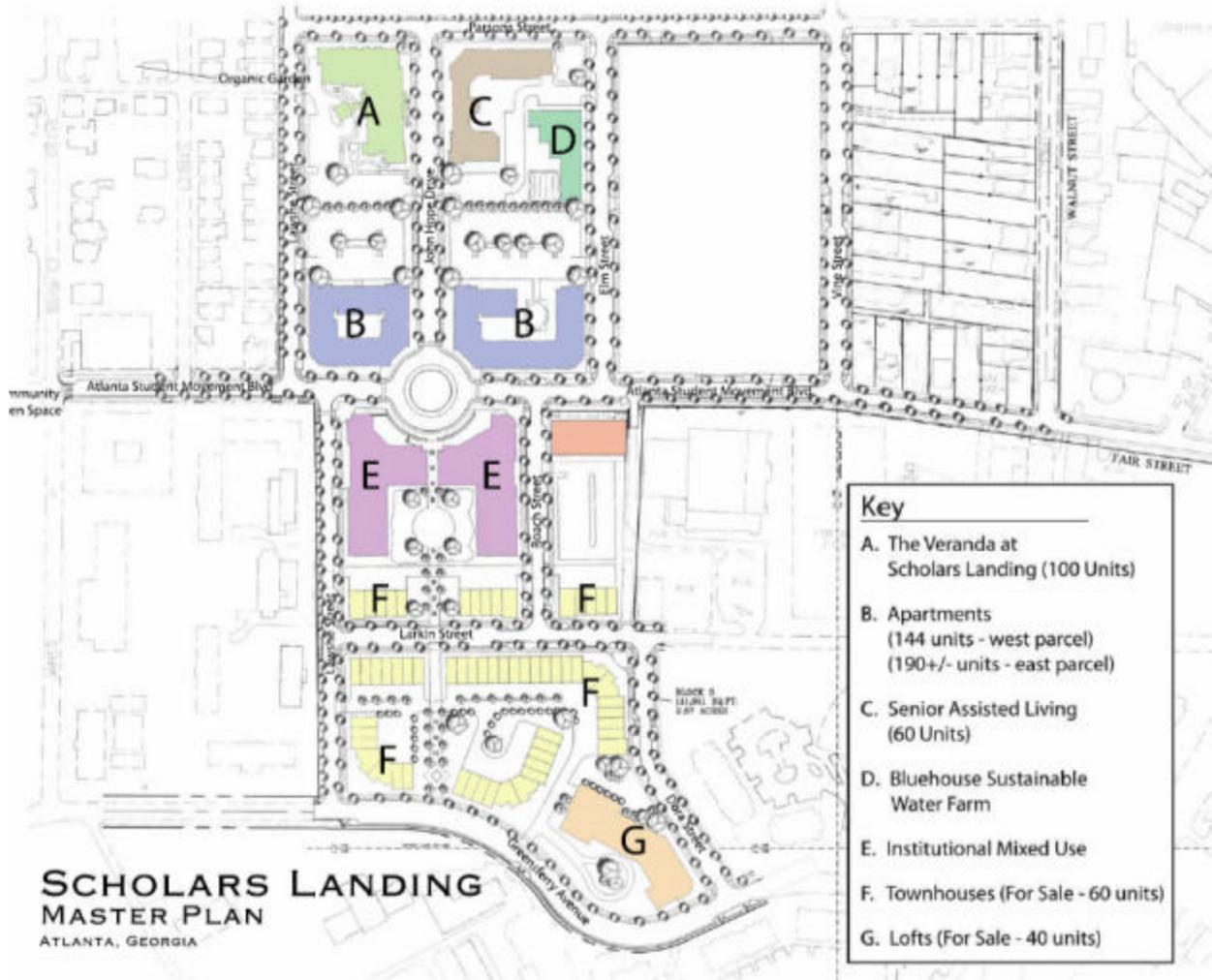
Table 3 2010 Crime Statistics, Fulton County

Crimes Reported in Fulton County, GA in 2010		
Crime	Number	Rate*
Total	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

Figure 4 Scholars Landing Master Plan





4. Market Area Multifamily Residential Developments

Multifamily residential developments in the market area include both senior and family properties. The senior communities are generally all deep subsidy communities. The tax credit senior communities were built within the past decade and have PBRA rents. The family communities generally include a mixture of market rate units, tax credit units, and deep subsidy units within the same complex. There are few communities that are all market rate units.

All LIHTC and deeply subsidized senior rental communities identified in the Primary Market Area were surveyed and included in this report. 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.

D. Site Visibility and Accessibility

1. Visibility

The subject will have moderate visibility from Atlanta Student Movement Boulevard (Fair Street), the main thoroughfare through CAU. It will have low visibility from Bechwith Street, on which the CAU stadium is located.

2. Vehicular Access

Assisted Living at Scholars Landing will be accessible from an entrance on John Hope Drive and an entrance on Elm Street, both two-lane side streets with minimal traffic located off Atlanta Student Movement Boulevard.

3. Availability of Public and Inter Regional Transit

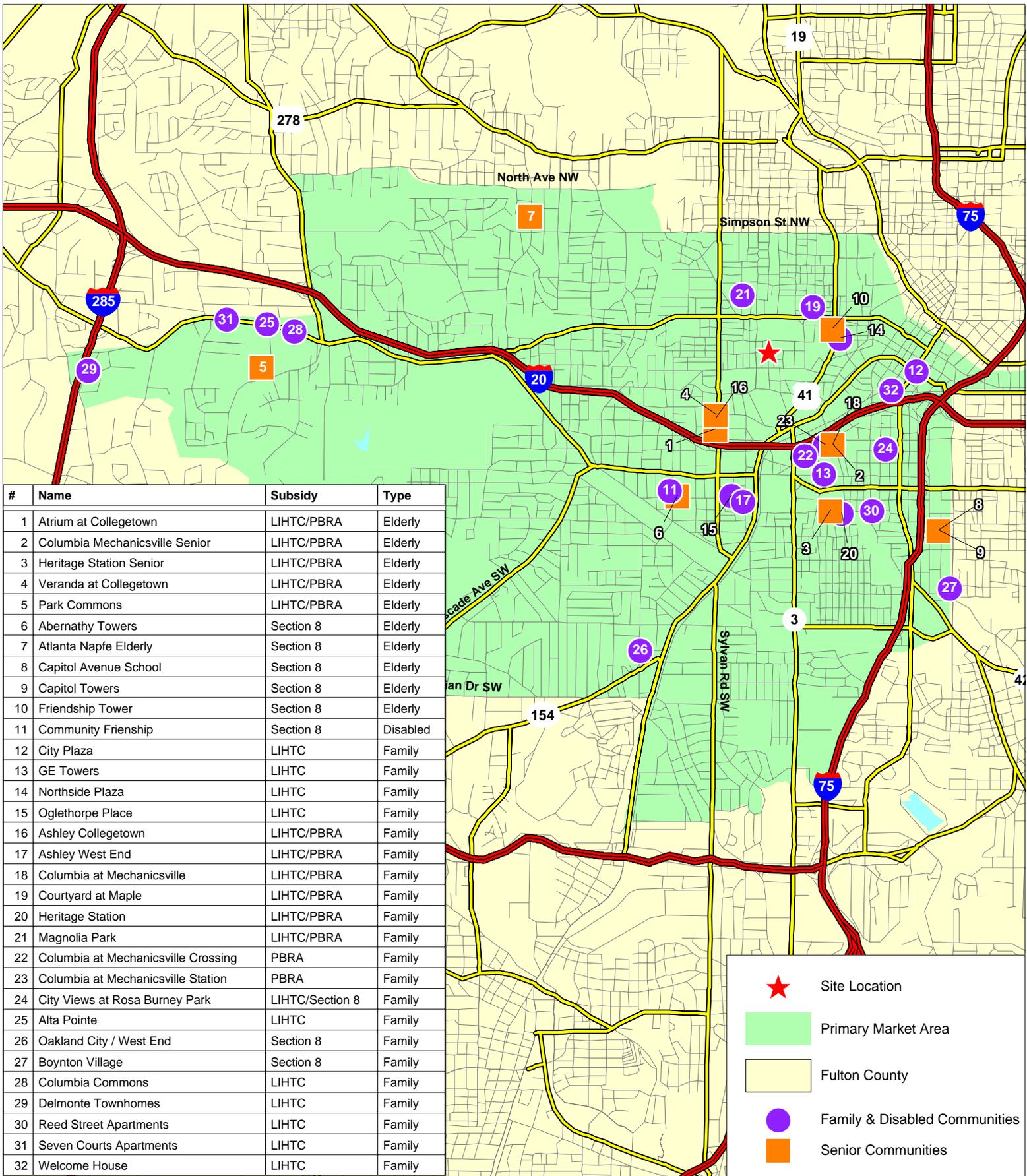
The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the City of Atlanta. MARTA provides both fixed-route bus service and a heavy rail system traveling primarily throughout Fulton and DeKalb Counties. Assisted Living at Scholars Landing is conveniently located one block north of a bus stop on the 13 route (Fair Street / Mozley Park), located at the corner Atlanta Student Movement Blvd (Fair Street) and John Hope Drive. The 13 route travels south from the subject site to the Westlake MARTA station. Buses run almost continuously seven days a week, with service beginning at approximately 5:00 AM and terminating between 11:30 AM and 12:30 AM depending upon the day (weekday/weekends). The Ashby Metro Station and Vine Metro Station are both located less than a mile north of the subject. All three stations provide rail service on the Blue Line, which travels in an east to west direction. Its straight line route commences in west Atlanta near Interstate 20 and proceeds through mid-town east to Indian Creek. Its major transfer point is at the 5-points station, where riders can transfer to either the Red, Green, or Gold lines. Most major employment nodes, including Sandy Springs and Hartsfield-Jackson International Airport, can be reached from one of these four railways.

4. Pedestrian Access

CAU is a pedestrian friendly campus with sidewalks on every street. Nearby parks, churches, and a bus stations are also accessible by foot within one-quarter mile. Smaller retailers and restaurants are located within half a mile off Martin Luther King Jr. Drive SW and Joseph E Lowery Blvd SW.

**Table 4 LIHTC and Subsidized Rental Communities**

Establishment	Subsidy	Type	Address	City	Distance
Atrium at Collegetown	LIHTC/PBRA	Elderly	435 Joseph E Lowery Blvd SW	Atlanta	0.9 miles
Columbia Mechanicsville Senior	LIHTC/PBRA	Elderly	500 McDaniel St	Atlanta	1.0 miles
Heritage Station Senior	LIHTC/PBRA	Elderly	765 McDaniel St	Atlanta	1.5 miles
Veranda at Collegetown	LIHTC/PBRA	Elderly	372 Joseph E Lowery Blvd SW	Atlanta	0.8 miles
Park Commons	LIHTC/PBRA	Elderly	180 Peyton Place	Atlanta	4.2 miles
Abernathy Towers	Section 8	Elderly	1059 Oglethorpe Ave SW	Atlanta	1.7 miles
Atlanta Napfe Elderly	Section 8	Elderly	359 W Lake Ave NW	Atlanta	2.6 miles
Capitol Avenue School	Section 8	Elderly	830 Crew St SW	Atlanta	2.3 miles
Capitol Towers	Section 8	Elderly	830 Crew St SW	Atlanta	2.3 miles
Friendship Tower	Section 8	Elderly	35 Northside Dr SW	Atlanta	0.9 miles
Community Frienship	Section 8	Disabled	684 Lawton St	Atlanta	1.7 miles
City Plaza	LIHTC	Family	133 Trinity Avenue SW	Atlanta	1.3 miles
GE Towers	LIHTC	Family	950 Glenn St SW	Atlanta	1.2 miles
Northside Plaza	LIHTC	Family	440 Markam St SW	Atlanta	0.8 miles
Oglethorpe Place	LIHTC	Family	835 Oglethorpe Ave SW	Atlanta	1.6 miles
Ashley Collegetown	LIHTC/PBRA	Family	387 Joseph Lowery Blvd SW	Atlanta	0.8 miles
Ashley West End	LIHTC/PBRA	Family	717 Lee Street SW	Atlanta	1.7 miles
Columbia at Mechanicsville	LIHTC/PBRA	Family	500 McDaniel St	Atlanta	1.0 miles
Courtyard at Maple	LIHTC/PBRA	Family	55 Maple St NW	Atlanta	0.8 miles
Heritage Station	LIHTC/PBRA	Family	765 McDaniel St	Atlanta	1.5 miles
Magnolia Park	LIHTC/PBRA	Family	60 Paschal Blvd NW	Atlanta	0.7 miles
Columbia at Mechanicsville Crossing	PBRA	Family	565 Wells St SW	Atlanta	1.0 miles
Columbia at Mechanicsville Station	PBRA	Family	520 Fulton St SW	Atlanta	1.1 miles
City Views at Rosa Burney Park	LIHTC/Section 8	Family	259 Richardson St SW	Atlanta	1.5 miles
Alta Pointe	LIHTC	Family	2640 Martin Luther King	Atlanta	4.0 miles
Oakland City / West End	Section 8	Family	1191 Oakland Lane	Atlanta	2.7 miles
Boynton Village	Section 8	Family	1044 Capitol Ave, SE	Atlanta	2.5 miles
Columbia Commons	LIHTC	Family	2524 Martin Luther King Jr Dr SW	Atlanta	3.7 miles
Delmonte Townhomes	LIHTC	Family	330 Brownlee Rd SW	Atlanta	5.6 miles
Reed Street Apartments	LIHTC	Family	60 Love St SW	Atlanta	2.5 miles
Seven Courts Apartments	LIHTC	Family	2800 Martin Luther King Jr Dr SW	Atlanta	4.3 miles
Welcome House	LIHTC	Family	234 Memorial Dr SW	Atlanta	1.4 miles



Map 2
Location of LIHTC and Subsidized Communities
Primary Market Area
Fulton County, Georgia



5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

During RPRG's site inspection, Parsons Street was closed between Lawshe Street and John Hope Drive. This appeared to be due to construction for the Veranda at Scholars Landing. RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. Through this research, RPRG did not identify any projects that would have a direct impact on this market.

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 Assisted Living at Scholars Landing is surrounded by a mixture residential and institutional land which has been for the most part well maintained. While some existing uses show signs of deferred maintenance, the surrounding land uses are not a departure from the norm in on the Atlanta University Center campus.

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

B. Delineation of Market Area

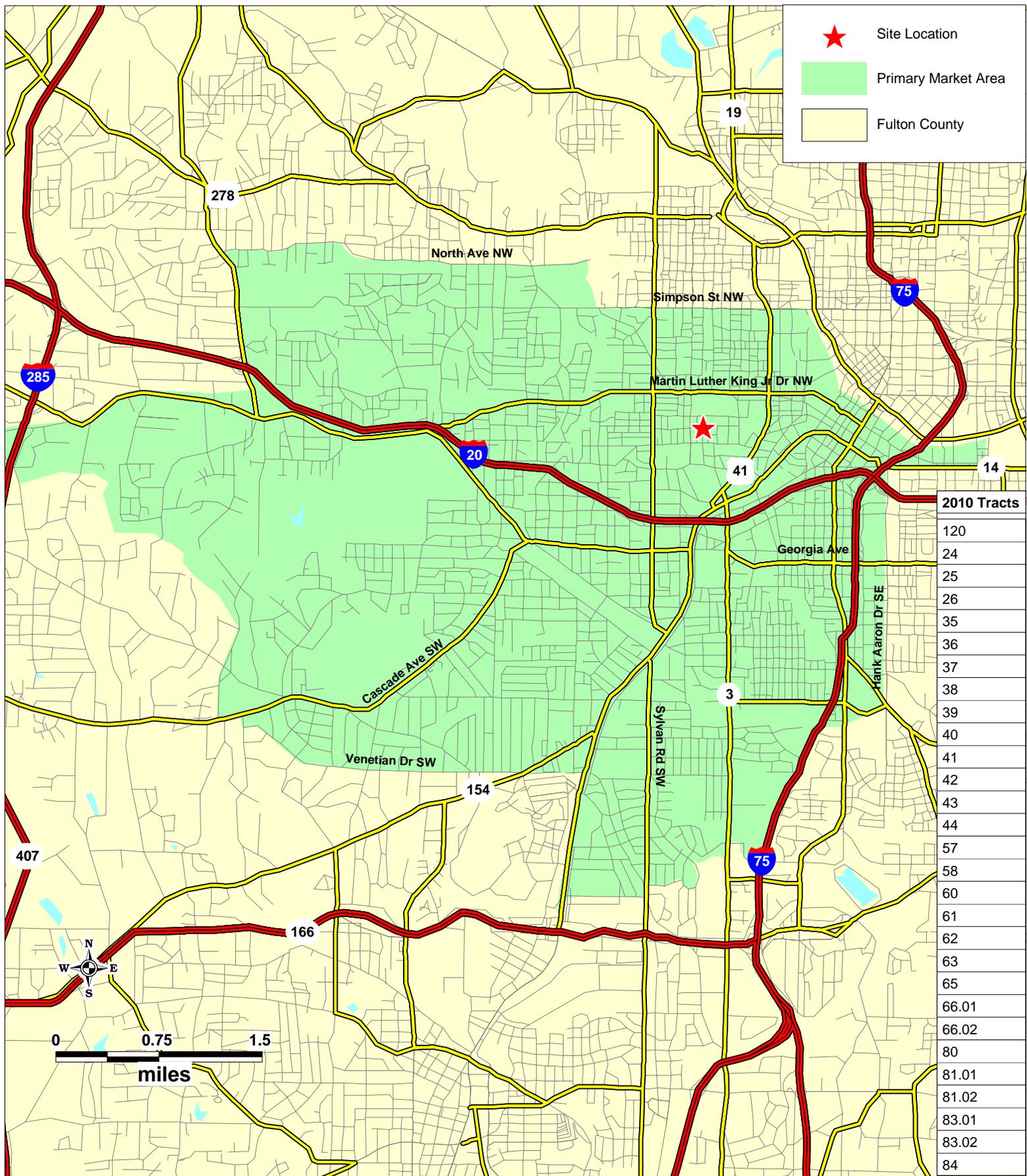
The primary market area includes the Census tracts southwest of downtown Atlanta which includes the neighborhoods surrounding the Atlanta University Center District as well as the West End and Westview neighborhoods south of Interstate 20. All of the primary market area is located in Fulton County. The boundaries of the primary market area and their approximate distance from the subject site are:

- **North:** Joseph E Boone Blvd NW (0.8 miles)
- **East:** Capitol Avenue SE (1.4 miles)
- **South:** Fort McPherson (2.7 miles)
- **West:** Hamilton E Holmes Dr NW (3.3 miles)

Given the similarities in housing characteristics and the numerous transportation avenues connecting the areas, it is unlikely that the interstate would act as barrier for potential residents of the subject property. The neighborhoods included in the primary market area are those most comparable with the area immediately surrounding the subject site. Based on input from senior property managers in the market area, tenants primarily originate from throughout this market area and beyond it. Given the existence of project based rental assistance, Assisted Living at Scholars Landing will also serve households on the Atlanta Housing Authority's waiting list.

This primary market area would apply to the subject property if special needs populations were not defined. As the subject property will provide a unique product targeting a specific tenant base, its draw area will be far larger than this primary market area. While PMA demand will be calculated for DCA demand estimates and capture rates, Fulton County will be examined as the draw area for veteran and assisted living demand.

This market area is depicted in Map 4 and the 2010 Census tracts that comprise the market area are listed on the edge of the map. As appropriate for this analysis, this primary market area is compared to 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 Primary Market Area throughout this report.



Map 3
Primary Market Area
Fulton County, Georgia

5. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the primary market area using U.S. Census data and data from Nielsen, a national data vendor which prepares small area estimates and projections of population and households. Local population projections from the Atlanta Regional Commission (ARC) were also considered as well as building permit trend information collected from the HUD State of the Cities Data Systems (SOCDS) database. Table 5 presents a series of panels that summarize these 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 Primary Market Area decreased by 18.3 percent, falling from 82,403 to 67,328 people (Table 5). This equates to an annual rate of decline of 2.0 percent or 1,508 people. During the same time period, the number of households in the market area fell by 12.6 percent, from 28,704 to 25,099 households, an annual decrease of 1.3 percent or 361 households.

In contrast to the Primary Market Area, Fulton County experienced population and household growth during the past decade. 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).

We looked into a few possible reasons for the decline in the market area. To begin with, several older public housing projects have been torn down to make way for new affordable housing. For example, the subject is located on the site of the former University Homes, which included 635 units. Harris Homes, a 510-unit subsidized community was replaced by Ashley College Town, which now includes 473 of planned 800 homes. McDaniel-Glenn Homes, a 293-unit complex was torn down in May 2006 and replaced by Columbia at Mechanicsville, which now includes 656 units in four projects. Except for the subject, the public housing projects have already been replaced with new projects containing a similar amount or more than the number of units in the public housing projects.

We also spoke with Colby Lancelin of the Atlanta Regional Commission (ARC). He noted the market area had been hit hard by foreclosures. A Regional Snapshot by the ARC in July 2011, reported that in 2007 foreclosures were concentrated in the City of Atlanta, South DeKalb and Clayton Counties. A foreclosure density map shows the market area was in the top 25 percent of foreclosures per square mile in the metropolitan area. The Regional Snapshot also notes a shifting nature of the foreclosure crisis, stating although there are still concentrations of foreclosures in the areas where the foreclosures crisis began –the City of Atlanta, South DeKalb, and Clayton – these area have seen their share of foreclosure filings decrease, while almost every other area in the region has seen an increase.

2. Projected Trends

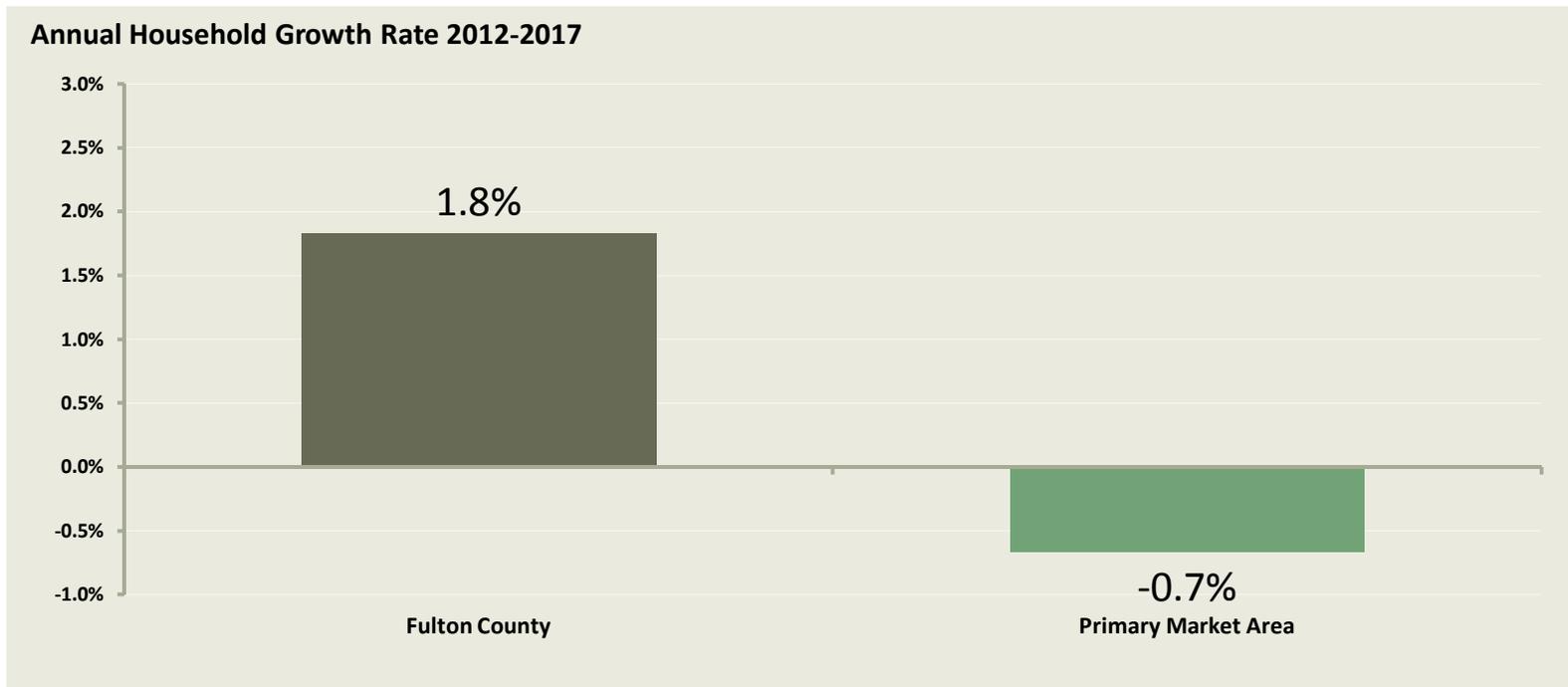
Upon examining the estimates and projections from The Nielsen Company and ARC, both show a moderate growth of population and households in the market area, reversing the moderate rate of losses shown by Census over the last decade. Since both Nielsen and ARC projects were calculated without the benefit of Census 2010 data, we carry forward half the rate of household loss that

Table 5
Population and Household Trends, 2000 to 2017
Primary Market Area and Fulton County

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												

Primary Market Area					Change 2000 to 2010				Change 2010 to 2012				Change 2012 to 2017			
	2000		2010		Total		Annual		Total		Annual		Total		Annual	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%		
Population	82,403	67,328	65,988	62,754	-15,075	-18.3%	-1,508	-2.0%	-1,340	-2.0%	-670	-1.0%	-3,234	-4.9%	-647	-1.0%
Group Quarters	8,236	7,230	7,354	7,674												
Households	28,704	25,099	24,766	23,951	-3,605	-12.6%	-361	-1.3%	-333	-1.3%	-167	-0.7%	-814	-3.3%	-163	-0.7%
Average HH Size	2.58	2.39	2.37	2.30												

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





occurred over the last decade. We believe that the Nielsen and ARC estimates and projections are overly optimistic for the primary market area, but it is also plausible that decline will not be as great over the next few years as it was over the last ten. That is, some stabilization could be occurring for the market area, as evidence by the decline of foreclosure filings. We did not adjust the Nielsen estimates or projections for Fulton County as a whole as they are in-line with growth rates that occurred in the county over the last decade.

Based on adjusted carrying forward half the rate of the past decades loss, the Primary Market Area's population decreased by 670 people and 167 households between 2010 and 2012. RPRG further estimates that the market area's population will decrease by 3,234 people between 2012 and 2017, bringing the total population to 62,754 people in 2017. This represents an annual decrease of 1.0 percent or 647 persons. The number of households will decrease at a slower rate, losing 0.7 percent or 163 households per annum and resulting in a total of 23,951 households in 2017.

In Fulton County, population and household growth rates are projected to increase. The county's population is expected to increase by 2.0 percent annually while its household base will increase by 1.8 percent per year.

3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. Over the last decade, an average of 10,494 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 this peak, permit activity has decreased substantially in each of the past four years due to the national recession and the downturn in the for-sale housing market. In total, only 1,101 residential units were permitted in 2010. From 2000 to 2010, 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.

C. Senior Household Trends

1. Recent Past Trends

Since 2000, the Primary Market Area experienced moderate household growth among younger senior households, though this growth was offset by declines in older senior age cohorts. Between 2000 and 2012, households with a householder age 62+ decreased by 987 or 13.3 percent (Table 7). Household growth was greatest among senior households with householders age 55 to 61 and 62 to 64, both of which expanded by 19.2 percent, a direct result of the baby boomer generation aging to their senior years. In contrast, households with householders age 75 to 84 declined by 35.3 percent (786 households), followed by households 85 and older which declined by 15.4 percent (107 households), and households 65 to 74 which declined by 9.6 percent (327 households).

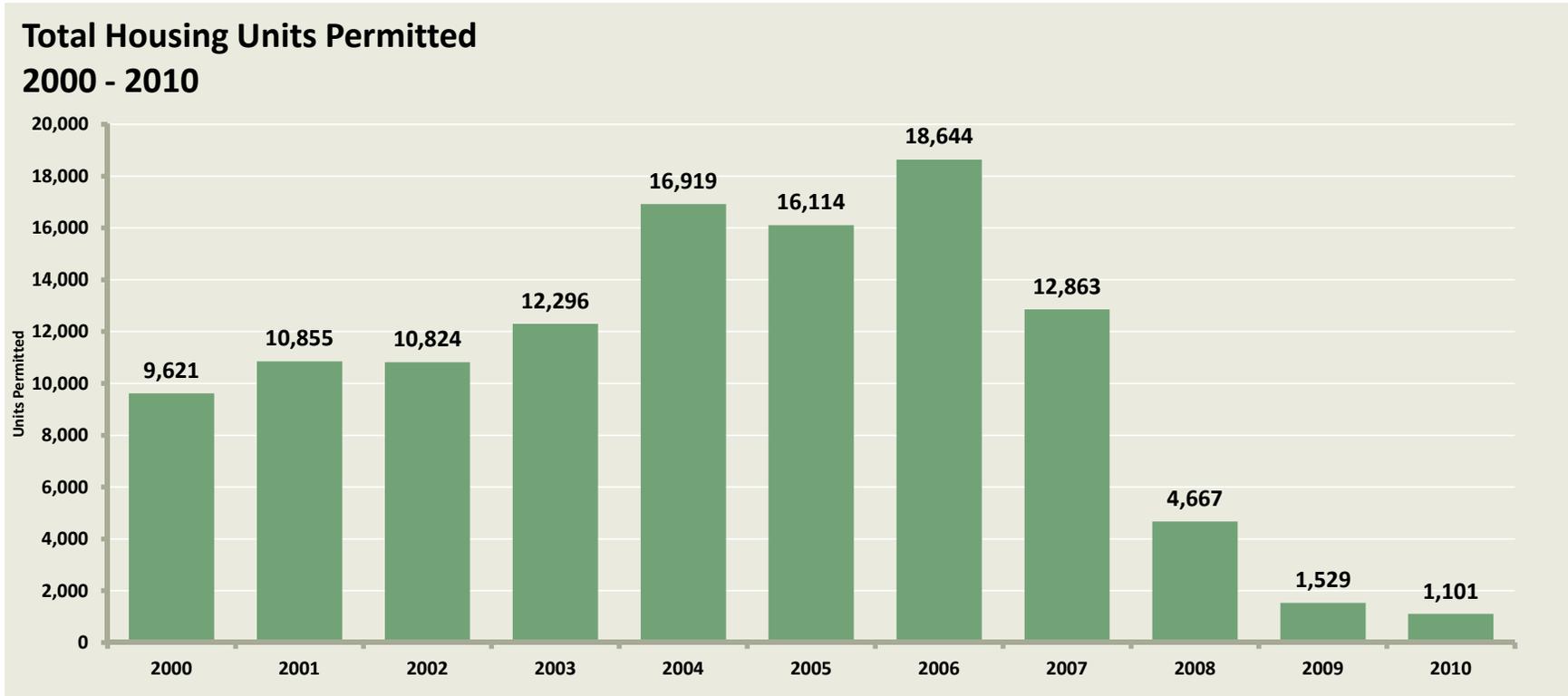
2. Projected Trends

Utilizing our previous overall household projections but applying Nielsen's estimate of age distribution, the market area is projected to add senior households over the next five years. The primary market area's senior household base is expected to increase by 8.9 percent (1.7 percent

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

Fulton County													
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2000-2010	Annual
Single Family	3,446	4,019	3,909	6,014	8,008	9,581	9,491	4,552	2,211	775	783	52,789	4,799
Two Family	56	68	120	140	200	100	86	50	14	8	0	842	77
3 - 4 Family	152	80	130	97	60	25	24	51	27	4	7	657	60
5 or more Family	5,967	6,688	6,665	6,045	8,651	6,408	9,043	8,210	2,415	742	311	61,145	5,559
Total	9,621	10,855	10,824	12,296	16,919	16,114	18,644	12,863	4,667	1,529	1,101	115,433	10,494

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

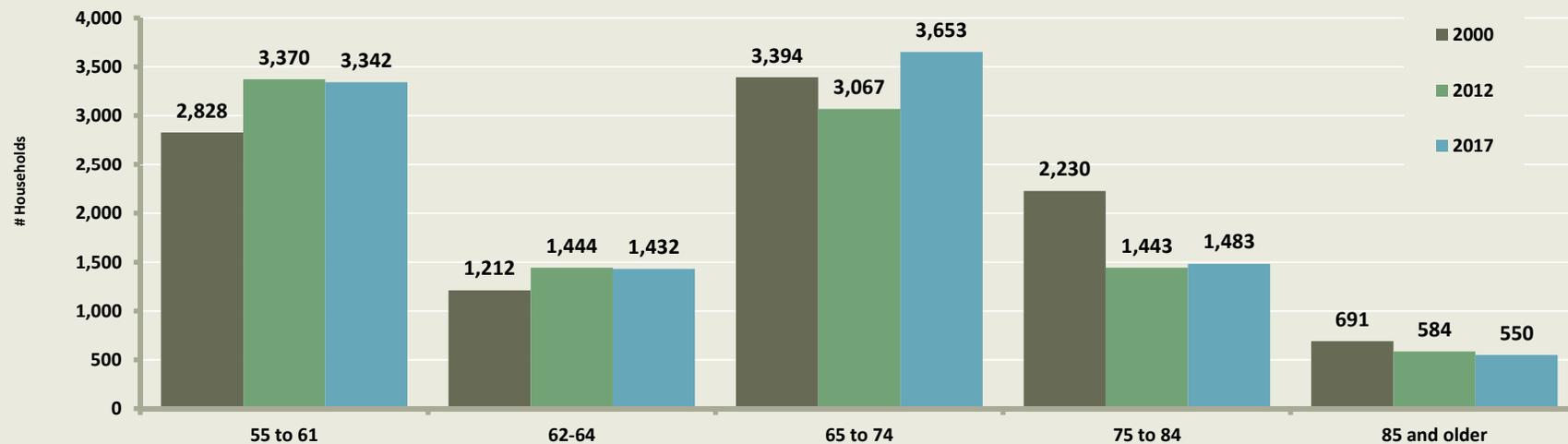


**Table 7
Trends In Older Adult Householders
Primary Market Area**

Primary Market Area	Change 2000 to 2012						Change 2012 to 2017							
	2000		2012		2017		Total		Annual		Total		Annual	
Age of Householder	#	%	#	%	#	%	#	%	#	%	#	%	#	%
55 to 61	2,828	27.3%	3,370	34.0%	3,342	31.9%	542	19.2%	45	1.5%	-29	-0.8%	-6	-0.2%
62-64	1,212	11.7%	1,444	14.6%	1,432	13.7%	232	19.2%	19	1.5%	-12	-0.8%	-2	-0.2%
65 to 74	3,394	32.8%	3,067	31.0%	3,653	34.9%	-327	-9.6%	-27	-0.8%	585	19.1%	117	3.6%
75 to 84	2,230	21.5%	1,443	14.6%	1,483	14.2%	-786	-35.3%	-66	-3.6%	40	2.8%	8	0.5%
85 and older	691	6.7%	584	5.9%	550	5.3%	-107	-15.4%	-9	-1.4%	-34	-5.8%	-7	-1.2%
Householders 55+	10,355	100.0%	9,909	100.0%	10,460	100.0%	-445	-4.3%	-37	-0.4%	551	5.6%	110	1.1%
Householders 62+	7,526		6,539		7,118		-987	-13.1%	-82	-1.2%	579	8.9%	116	1.7%

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

2000-2016 Older Adult Householders by Age





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 585 households added over the next five years, or 117 households annually.

D. Demographic Characteristics

1. Age Distribution and Household Type

Based on Nielsen Company estimates, the population of the Primary Market Area is younger than that of Fulton County overall with median ages of 32 and 35, respectively (Table 8). This is due to the high proportion of young adults in the market area living close to the Atlanta University Center. Young Adults (persons age 18-34 years) account for 26.6 percent of the population in the market area compared to 22.9 percent of the population in the county. Children account for 25 percent of both the market area and the county. The market area has a significantly lower percentage of adults (persons aged 35 to 61) than the market area but a higher percentage of seniors. Seniors age 62 and older account for 13.5 percent of the market area compared to 12.2 percent of the county.

The most common household type in the market area is individuals living alone (33.0 percent), slightly higher than the county proportion of 31.8 percent (Table 9). This household type is traditionally dominated by senior households. Non-Married Households without Children, typically roommate situations, is significantly higher than the county proportion (29.0 percent compared to 20.2 percent). The market area also has a larger distribution of single-parent households, which account for 17.9 percent of households, compared to just 10.1 percent throughout Fulton County.

2. Renter Household Characteristics

The market area is a renter market, accounting for 62.9 of all households as of 2012 (Table 10). This proportion is lower in Fulton County accounting for only 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 44.6 percent in the market area and 33.5 percent in Fulton County.

The market area has a significantly greater proportion of renter households age 45 to 64 (38.0 percent) compared to Fulton County (31.7 percent). This age bracket is generally 'permanent renter' households (Table 11). The Primary Market Area also has a sizable proportion (27.1 percent) of senior renter households ages 65 and older. In total, senior renters account for 13.4 percent of all renters in the market area compared to 11.4 percent of Fulton County's renters.

3. Income Characteristics

Based on estimates supplied by Nielsen, RPRG estimates that the 2012 median household income in the Primary Market Area is \$29,397, which is \$34,399 or 53.9 percent lower than the \$62,796 median income in Fulton County (Table 12). Nearly one-third (29.9 percent) of all households in the market area reported an annual income less than \$15,000.

As to be expected, senior households support relatively lower incomes. Nielsen estimates that senior households with householders 62 and older have a median income of \$24,323 (Table 13). Over one third of those households have incomes below \$15,000. By 2017, the median income of seniors in the market is only expected to increase to \$25,773.

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 \$19,550 (Table 14). Forty-one percent (1,205 households) of senior renter



Table 8
2012 Age Distribution
Primary Market Area and Fulton County

	Fulton County		Primary Market Area	
	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
Children	237,199	24.8%	16,529	25.0%
Under 5 years	67,900	7.1%	4,834	7.3%
5-9 years	67,456	7.0%	4,628	7.0%
10-14 years	64,355	6.7%	4,354	6.6%
15-17 years	37,487	3.9%	2,712	4.1%
Young Adults	219,867	22.9%	17,531	26.6%
18-20 years	41,558	4.3%	5,701	8.6%
21-24 years	49,073	5.1%	3,969	6.0%
25-34 years	129,236	13.5%	7,862	11.9%
Adults	383,851	40.1%	23,027	34.9%
35-44 years	160,770	16.8%	9,517	14.4%
45-54 years	145,212	15.2%	8,497	12.9%
55-61 years	77,870	8.1%	5,012	7.6%
Seniors	117,379	12.2%	8,901	13.5%
62-64 years	33,373	3.5%	2,148	3.3%
65-74 years	52,025	5.4%	3,861	5.9%
75-84 years	21,698	2.3%	1,957	3.0%
85 and older	10,283	1.1%	935	1.4%
TOTAL	958,296	100.0%	65,988	100.0%
Median Age	35		32	

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

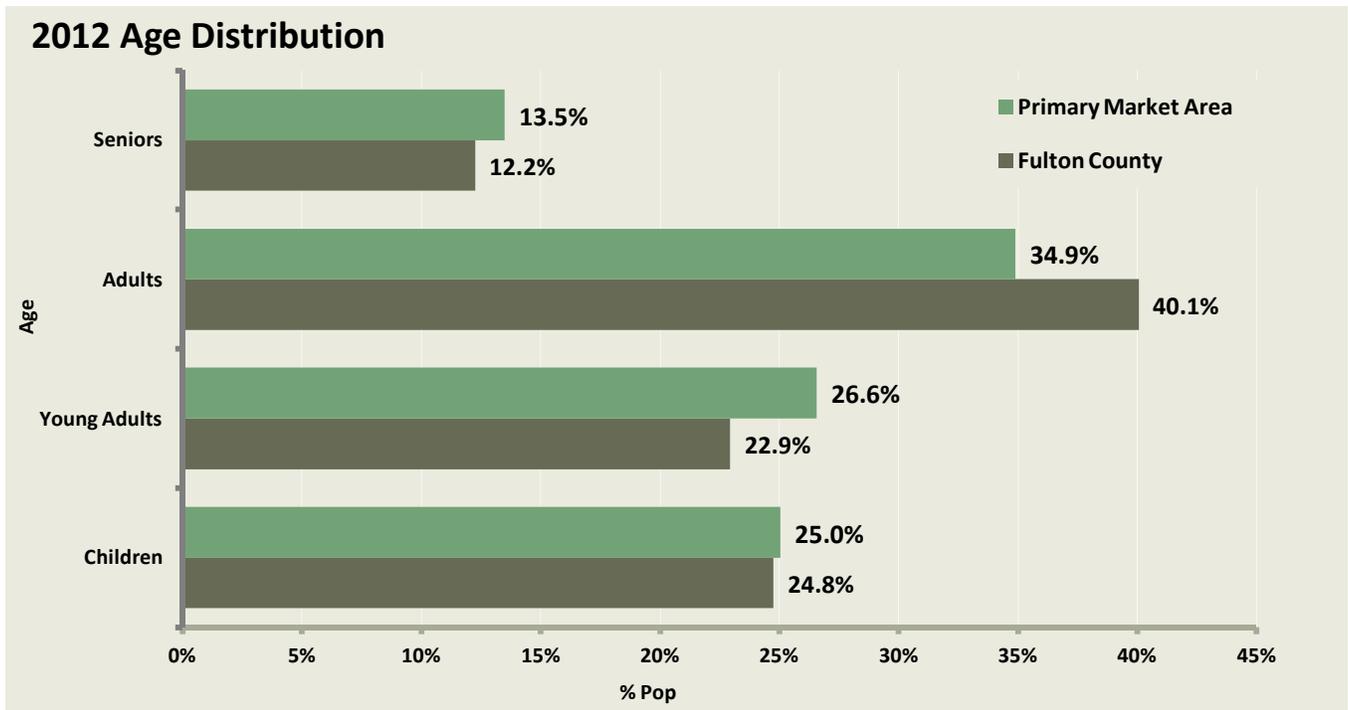




Table 9
2010 Households by Household Type
Primary Market Area and Fulton County

	Fulton County		Primary Market Area	
	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
Married w/ Child	68,861	18.3%	2,243	8.9%
Married w/o Child	73,756	19.6%	2,796	11.1%
Male hhldr w/ Child	5,323	1.4%	529	2.1%
Female hhldr w/ Child	32,665	8.7%	3,970	15.8%
Non Married Households w/o Children	76,193	20.2%	7,275	29.0%
Living Alone	119,579	31.8%	8,287	33.0%
Total	376,377	100.0%	25,099	100.0%

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

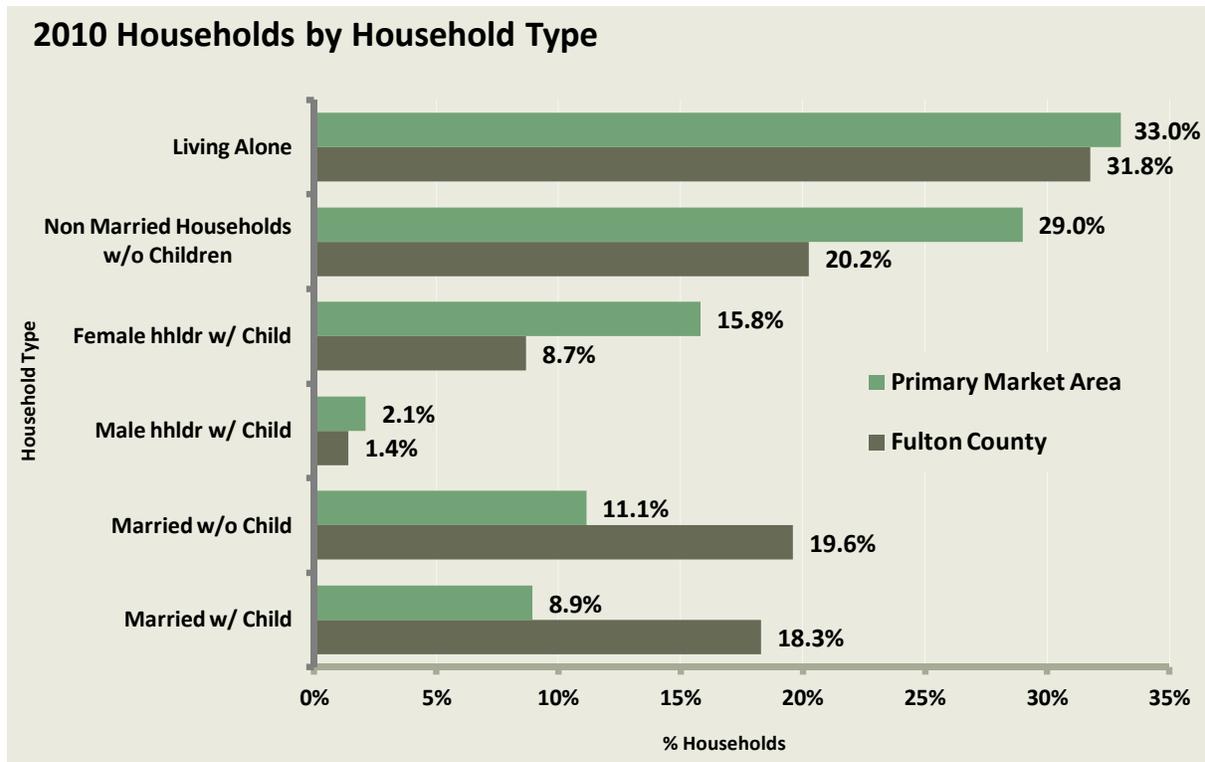
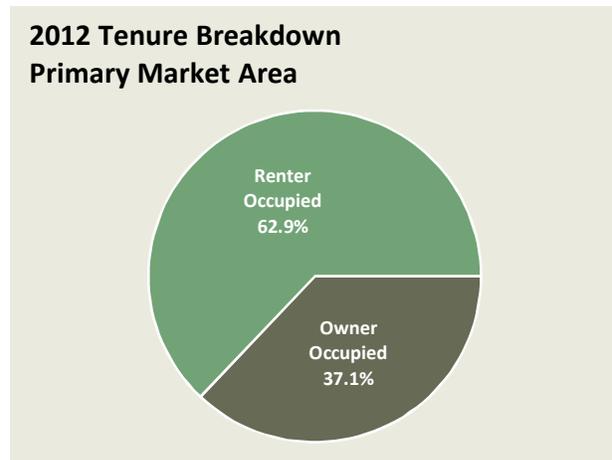
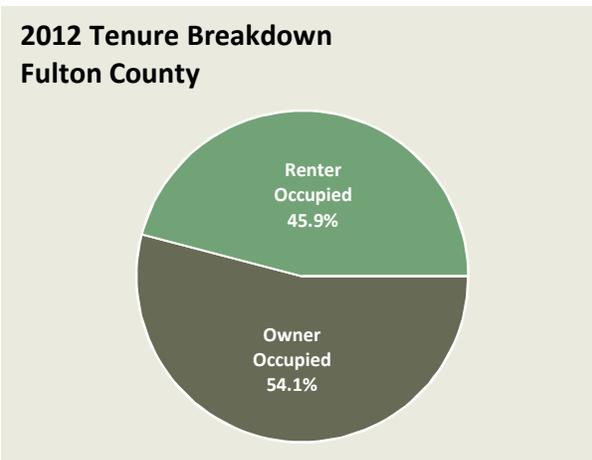




Table 10
2012 All Households and Households 62 and older by Occupancy Status
Primary Market Area and Fulton County

All Households	Fulton County		Primary Market Area	
	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
2012 Households				
Owner Occupied	211,031	54.1%	9,185	37.1%
Renter Occupied	179,225	45.9%	15,581	62.9%
Total Occupied	390,257	100.0%	24,766	100.0%
Total Vacant	71,974		11,270	
TOTAL UNITS	462,231		36,036	

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



Senior Households 62+	Fulton County		Primary Market Area	
	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
2012 Households				
Owner Occupied	54,900	66.5%	3,620	55.4%
Renter Occupied	27,674	33.5%	2,919	44.6%
Total Occupied	82,574	100.0%	6,539	100.0%

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

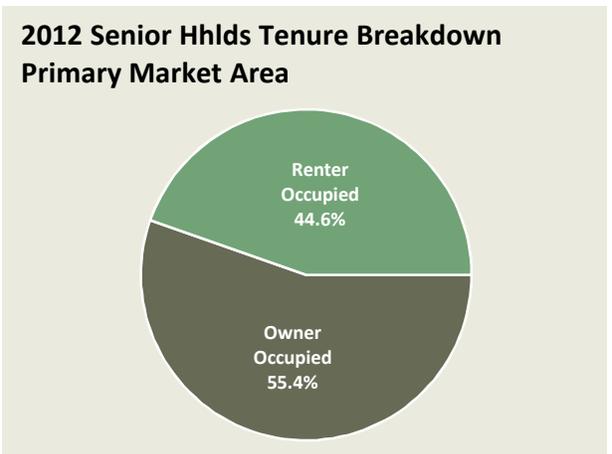
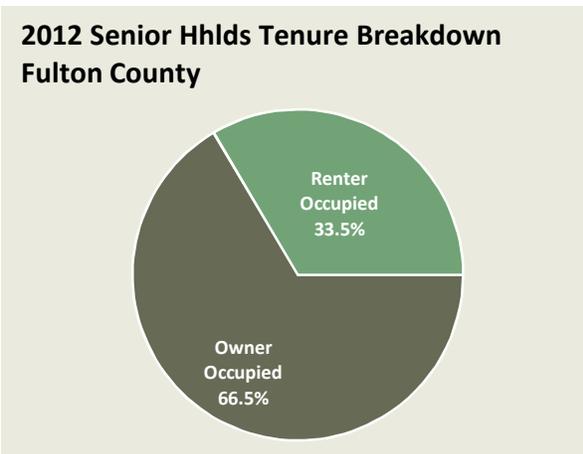




Table 11
2012 Households by Tenure and Age of Householder
Primary Market Area and Fulton County

Owner Households	Fulton County		Primary Market Area	
	Number	Percent	Number	Percent
Age of HHldr				
15-24 years	863	0.4%	141	1.5%
25-34 years	17,952	8.5%	860	9.4%
35-44 years	47,925	22.7%	1,547	16.8%
45-54 years	55,387	26.2%	1,590	17.3%
55-64 years	48,580	23.0%	2,038	22.2%
65-74 years	27,243	12.9%	1,648	17.9%
75 to 84 years	10,047	4.8%	929	10.1%
85+ years	3,035	1.4%	432	4.7%
Total	211,031	100%	9,185	100%

Renter Households	Fulton County		Primary Market Area	
	Number	Percent	Number	Percent
Age of HHldr				
15-24 years	17,067	9.5%	1,702	10.9%
25-34 years	43,678	24.4%	2,683	17.2%
35-44 years	41,310	23.0%	3,183	20.4%
45-54 years	32,490	18.1%	3,150	20.2%
55-64 years	24,294	13.6%	2,776	17.8%
65-74 years	11,929	6.7%	1,419	9.1%
75 to 84 years	5,332	3.0%	514	3.3%
85+ years	3,125	1.7%	153	1.0%
Total	179,225	100%	15,581	100%

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

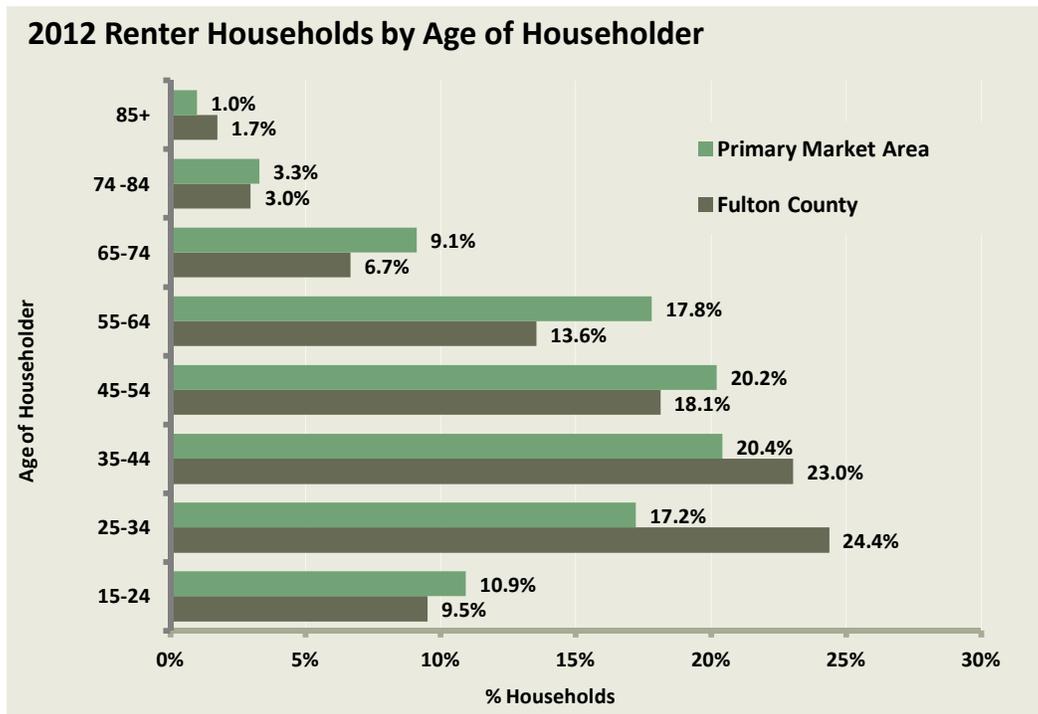




Table 12
Estimated 2012 Household Income
Primary Market Area and Fulton County

		Fulton County		Primary Market Area	
		<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
less than	\$15,000	49,348	12.6%	7,271	29.4%
	\$15,000 - \$24,999	31,495	8.1%	3,603	14.5%
	\$25,000 - \$34,999	32,587	8.4%	3,431	13.9%
	\$35,000 - \$49,999	47,491	12.2%	3,371	13.6%
	\$50,000 - \$74,999	61,990	15.9%	3,202	12.9%
	\$75,000 - \$99,999	43,859	11.2%	1,686	6.8%
	\$100,000 - \$124,999	31,140	8.0%	949	3.8%
	\$125,000 - \$149,999	22,542	5.8%	419	1.7%
	\$150,000 - \$199,999	26,633	6.8%	405	1.6%
	\$200,000 over	43,172	11.1%	427	1.7%
Total		390,257	100.0%	24,766	100.0%
Median Income		\$63,796		\$29,397	

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

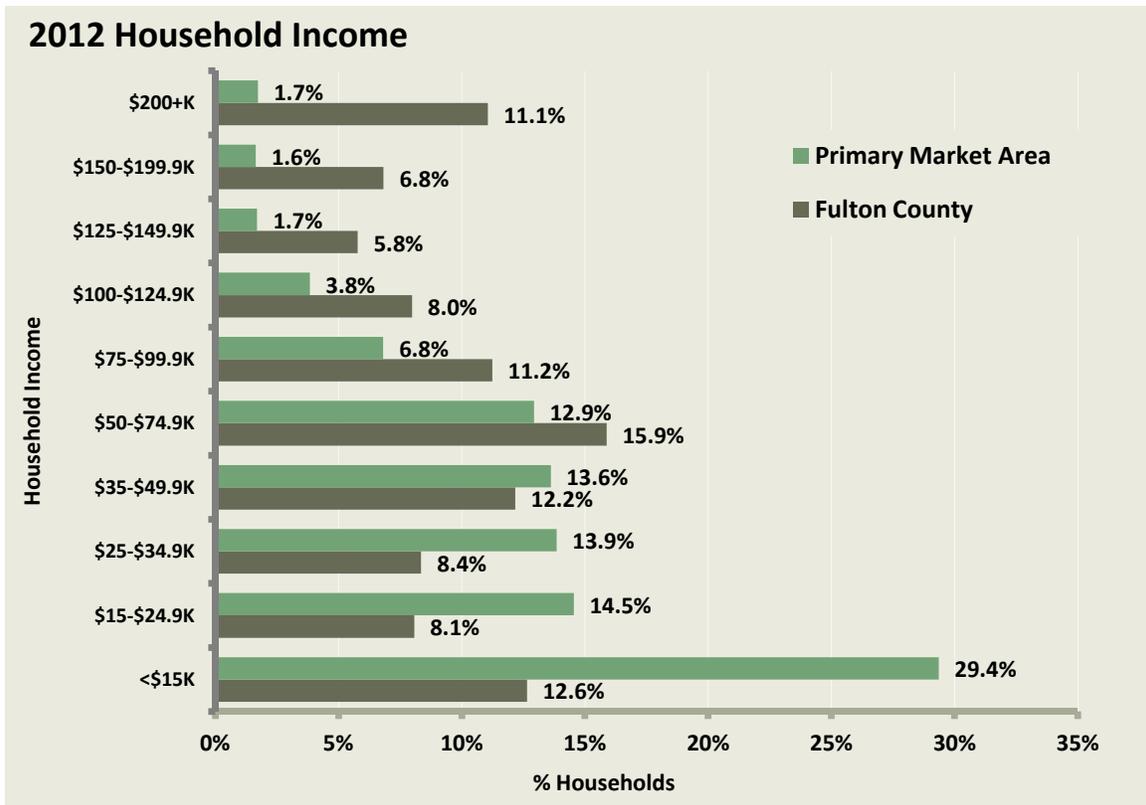




Table 13
2012 & 2017 Income for Householders 62 and Older
Primary Market Area

		2012 Household Income		2017 Household Income	
		<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
less than	\$15,000	2,281	34.9%	2,325	32.7%
	\$15,000 - \$24,999	1,060	16.2%	1,169	16.4%
	\$25,000 - \$34,999	798	12.2%	842	11.8%
	\$35,000 - \$49,999	734	11.2%	833	11.7%
	\$50,000 - \$74,999	756	11.6%	827	11.6%
	\$75,000 - \$99,999	379	5.8%	442	6.2%
	\$100,000 - \$124,999	226	3.5%	273	3.8%
	\$125,000 - \$149,999	109	1.7%	147	2.1%
	\$150,000 - \$199,999	99	1.5%	128	1.8%
	\$200,000 over	97	1.5%	131	1.8%
Total		6,539	100.0%	7,118	100.0%
Median Income		\$24,323		\$25,773	

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

2012 & 2017 Household Income for Householders 62 and Older

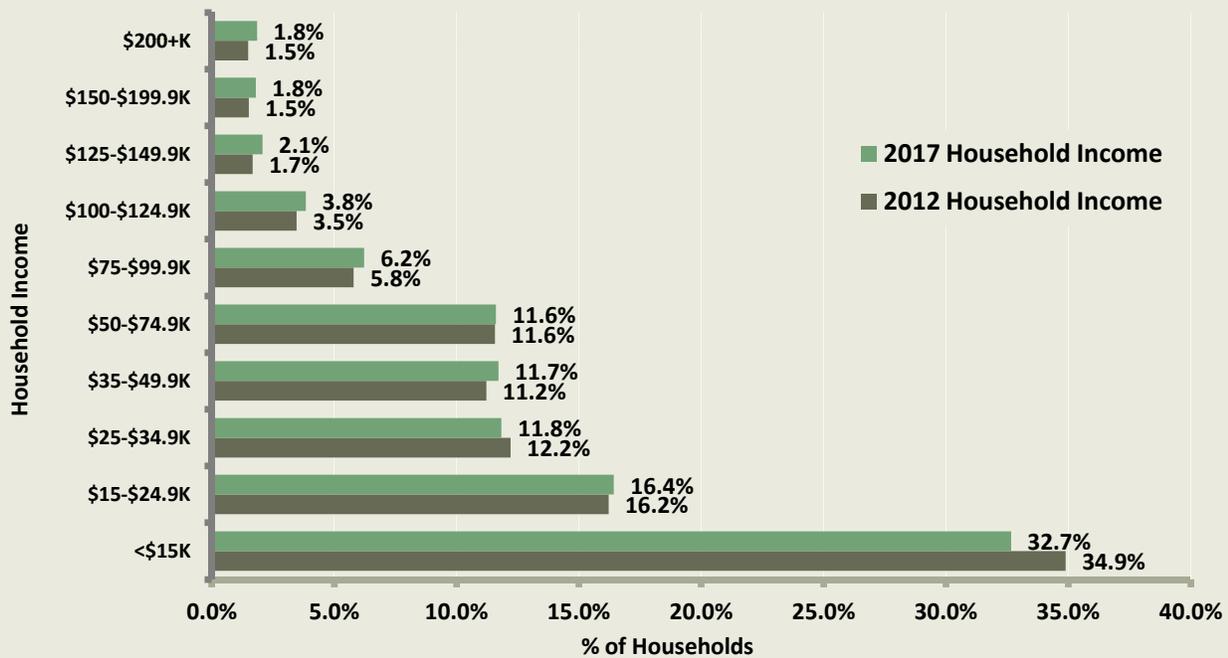


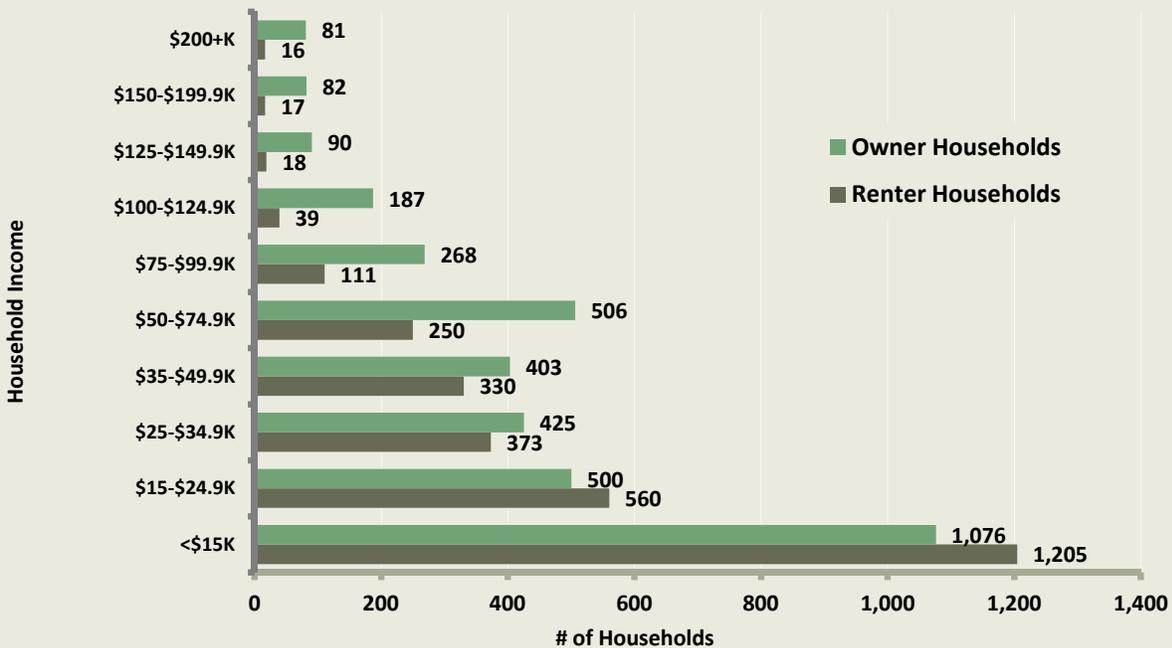


Table 14
2012 Income for Householder 62 and Older by Tenure
Primary Market Area

		Renter Households		Owner Households	
		Number	Percent	Number	Percent
less than	\$15,000	1,205	41.3%	1,076	29.7%
	\$15,000 - \$24,999	560	19.2%	500	13.8%
	\$25,000 - \$34,999	373	12.8%	425	11.7%
	\$35,000 - \$49,999	330	11.3%	403	11.1%
	\$50,000 - \$74,999	250	8.6%	506	14.0%
	\$75,000 - \$99,999	111	3.8%	268	7.4%
	\$100,000 - \$124,999	39	1.3%	187	5.2%
	\$125,000 - \$149,999	18	0.6%	90	2.5%
	\$150,000 - \$199,999	17	0.6%	82	2.3%
	\$200,000 over	16	0.6%	81	2.2%
Total		2,919	100.0%	3,620	100.0%
Median Income		\$19,550		\$30,488	

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

2012 Household Income by Tenure Hholds 62+





householders in the market area have an income of less than \$15,000 per year and 19 percent have an income between \$15,000 and \$24,999. The estimated household income for senior owner householders age 62 and older is \$30,488. Nearly 30 percent of senior owner householders have an income of less than \$15,000.



6. ECONOMIC CONTENT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Fulton County, the jurisdiction in which Assisted Living at Scholars Landing 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

Over the last twenty years, Fulton County's labor force grew at a steady pace after experiencing a slight downturn in the early 1990's. From an annual total of 340,974 in 1990, the labor force increased by 137,792 or 40.4 percent to 478,766 in 2010 (Table 15). Through the third quarter of 2011, Fulton County's labor force remained relatively unchanged with a modest decline of 98 people.

2. Trends in County Unemployment Rate

After reaching 7.1 percent in 1992, Fulton County's unemployment rate steadily declined throughout much of the 1990's to a period low of 3.4 percent by 2000. Following a national decline in which the city of Atlanta was affected more profoundly than much of the nation, the unemployment rate climbed in three of the next five years before stabilizing at 5.0 percent in 2006 and 2007. As the recent national recession began to take hold, Fulton County's unemployment rate rose sharply to 10.6 percent in 2010. Through the third quarter of 2011, Fulton County's unemployment rate appears to have stabilized, falling slightly to 10.5 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 six years.

The data and graph in the lower section of Table 15 track monthly unemployment rates between March 2010 and November 2011 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 9.6 percent in November 2011 to a high of 11.0 percent in multiple months. In addition, the monthly unemployment rate has decreased in each of the past four months.

C. Commutation Patterns

According to 2006-2010 American Community Survey (ACS) data, 44.6 percent of the workers residing in Assisted Living at Scholars Landing market area spent 30 or more minutes commuting to work (Table 16). Another 34.9 percent of workers spent between 15 and 29 minutes commuting to work, while 16.8 percent of primary market area workers commuted less than 15 minutes.

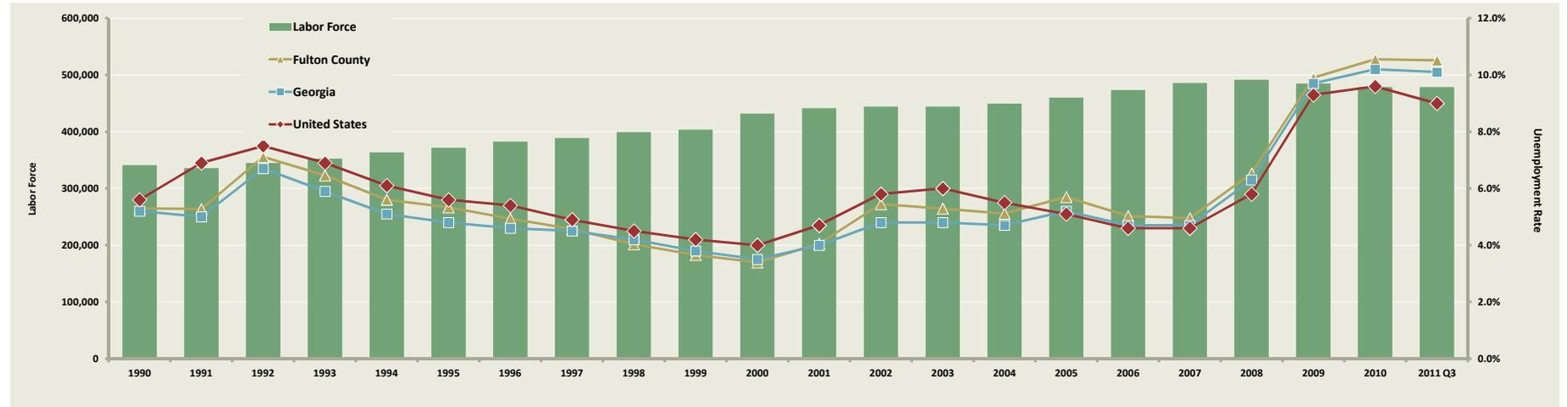
Approximately 77 percent of workers residing in the market area worked in Fulton County, compared to 23 percent working in another county. Less than one percent of market area residents worked outside the State of Georgia.

Table 15
Labor Force and Unemployment Rates
Fulton County

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 Q3
Labor Force	340,974	335,902	344,945	352,559	363,658	371,444	382,671	389,045	399,601	403,443	431,874	441,612	444,443	444,064	449,520	460,241	473,280	485,850	491,658	484,743	478,766	478,668
Employment	322,904	318,175	320,414	329,763	343,270	351,615	363,784	371,280	383,473	388,686	417,210	423,702	420,232	420,565	426,534	434,002	449,477	461,797	459,551	436,753	428,224	428,341
Unemployment	18,070	17,727	24,531	22,796	20,388	19,829	18,887	17,765	16,128	14,757	14,664	17,910	24,211	23,499	22,986	26,239	23,803	24,053	32,107	47,990	50,542	50,327
Unemployment Rate																						
Fulton County	5.3%	5.3%	7.1%	6.5%	5.6%	5.3%	4.9%	4.6%	4.0%	3.7%	3.4%	4.1%	5.4%	5.3%	5.1%	5.7%	5.0%	5.0%	6.5%	9.9%	10.6%	10.5%
Georgia	5.2%	5.0%	6.7%	5.9%	5.1%	4.8%	4.6%	4.5%	4.2%	3.8%	3.5%	4.0%	4.8%	4.8%	4.7%	5.2%	4.7%	4.7%	6.3%	9.7%	10.2%	10.1%
United States	5.6%	6.9%	7.5%	6.9%	6.1%	5.6%	5.4%	4.9%	4.5%	4.2%	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	9.0%

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



Monthly Unemployment Rates - Not Seasonally Adjusted

Unemployment Rate	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11
Labor Force	478,928	478,164	477,429	478,428	480,486	479,608	477,570	476,706	478,826	478,903	473,961	475,933	475,847	475,305	478,937	480,959	483,234	480,986	482,852	483,043	484,057
Employment	429,954	430,882	429,471	427,095	428,409	427,074	426,666	426,433	427,844	428,468	423,505	426,188	427,979	427,896	430,669	428,284	431,132	428,275	431,139	433,110	437,371
Unemployment	48,974	47,282	47,958	51,333	52,077	52,534	50,904	50,273	50,982	50,435	50,456	49,745	47,868	47,409	48,268	52,675	52,102	52,711	51,713	49,933	46,686
Unemployment Rate																					
Fulton County	10.2%	9.9%	10.0%	10.7%	10.8%	11.0%	10.7%	10.5%	10.6%	10.5%	10.6%	10.5%	10.1%	10.0%	10.1%	11.0%	10.8%	11.0%	10.7%	10.3%	9.6%
Georgia	10.1%	9.7%	9.8%	10.3%	10.4%	10.4%	10.2%	10.1%	10.3%	10.2%	10.4%	10.2%	9.8%	9.6%	9.7%	10.5%	10.4%	10.3%	10.2%	9.9%	9.3%
United States	9.7%	9.8%	9.6%	9.5%	9.5%	9.6%	9.6%	9.7%	9.8%	9.4%	9.0%	8.9%	8.8%	9.0%	8.7%	9.3%	9.3%	9.1%	8.8%	8.5%	8.2%

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

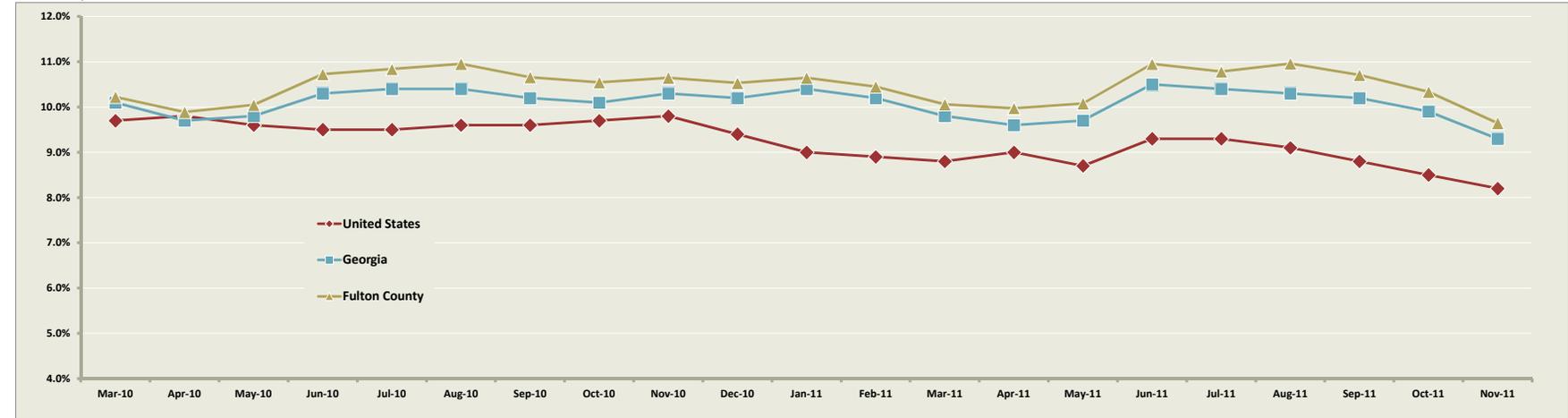


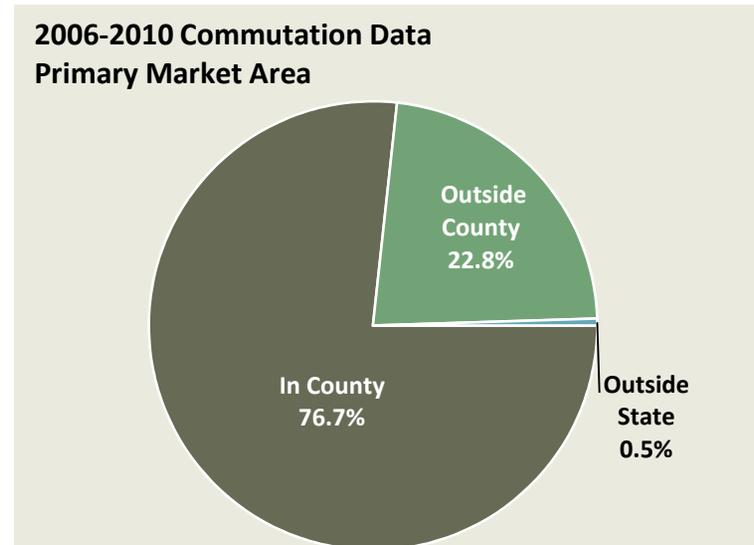
Table 16
2006-2010 Commutation Data
Primary Market Area

Travel Time to Work		
Workers 16 years and over	Number	Percent
Did not work at home:	22,546	96.3%
Less than 5 minutes	301	1.3%
5 to 9 minutes	1,145	4.9%
10 to 14 minutes	2,479	10.6%
15 to 19 minutes	3,035	13.0%
20 to 24 minutes	3,756	16.0%
25 to 29 minutes	1,385	5.9%
30 to 34 minutes	3,974	17.0%
35 to 39 minutes	392	1.7%
40 to 44 minutes	887	3.8%
45 to 59 minutes	2,098	9.0%
60 to 89 minutes	1,903	8.1%
90 or more minutes	1,191	5.1%
Worked at home	870	3.7%
Total	23,416	

Source: American Community Survey, 2006-2010.

Place of Work		
Workers 16 years and over	Number	Percent
Worked in state of residence:	23,298	99.5%
Worked in county of residence	17,963	76.7%
Worked outside county of residence	5,335	22.8%
Worked outside state of residence	118	0.5%
Total	23,416	100.0%

Source: American Community Survey, 2006-2010.



D. At-Place Employment

1. Trends in Total At-Place Employment

After a significant decline in 1991, Fulton County's at-place employment grew at a healthy pace with the addition of 192,113 jobs between 1992 and 2000 (Figure 5). Following this period of growth, Fulton County's employment base declined from 759,387 to 722,085 through 2003 before rebounding in each of the next three years. 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; however, Fulton County 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 half of 2011 with the addition of 6,005 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 through the second quarter of 2011 (Figure 6). 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 13.0 percent, education-health at 12.0 percent, leisure-hospitality at 11.0 percent, financial activities at 9.2 percent, and information at 6.5 percent. Compared to national figures, Fulton County has smaller percentages of its job base employed in manufacturing, construction, and natural resources-mining.

Between 2001 and the second 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 6.2 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.

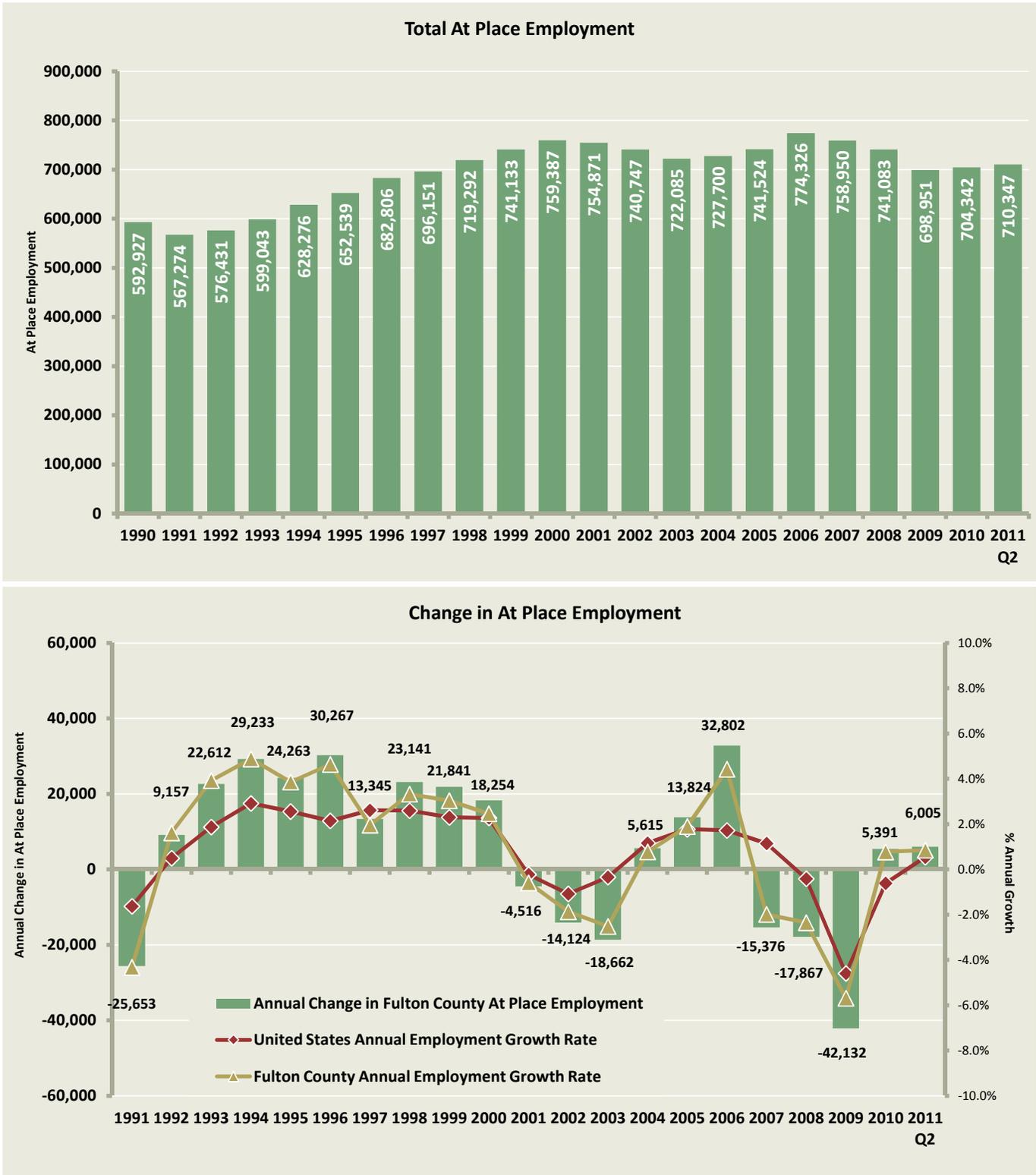
To analyze the recent job losses more closely, Figure 7 details the change in at-place employment by sector between 2007 and the second quarter of 2011. During this approximate four year period, ten of eleven employment sectors reported a net loss in jobs. Most of the job loss occurred within Fulton 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 increase during this period occurred in the education-health sector.

3. Major Employers

As reported by the Metro Atlanta Area Chamber of Commerce, Table 17 shows the largest Atlanta employers primarily 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 17, Table 18, 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. Nearly all of these employers are located within ten miles of the subject site and are easily accessible by car, bus, or rail. According to data provided by the Georgia Department of Labor's Business Closing and Layoffs List, recent contractions among



Figure 5
At Place Employment
Fulton County

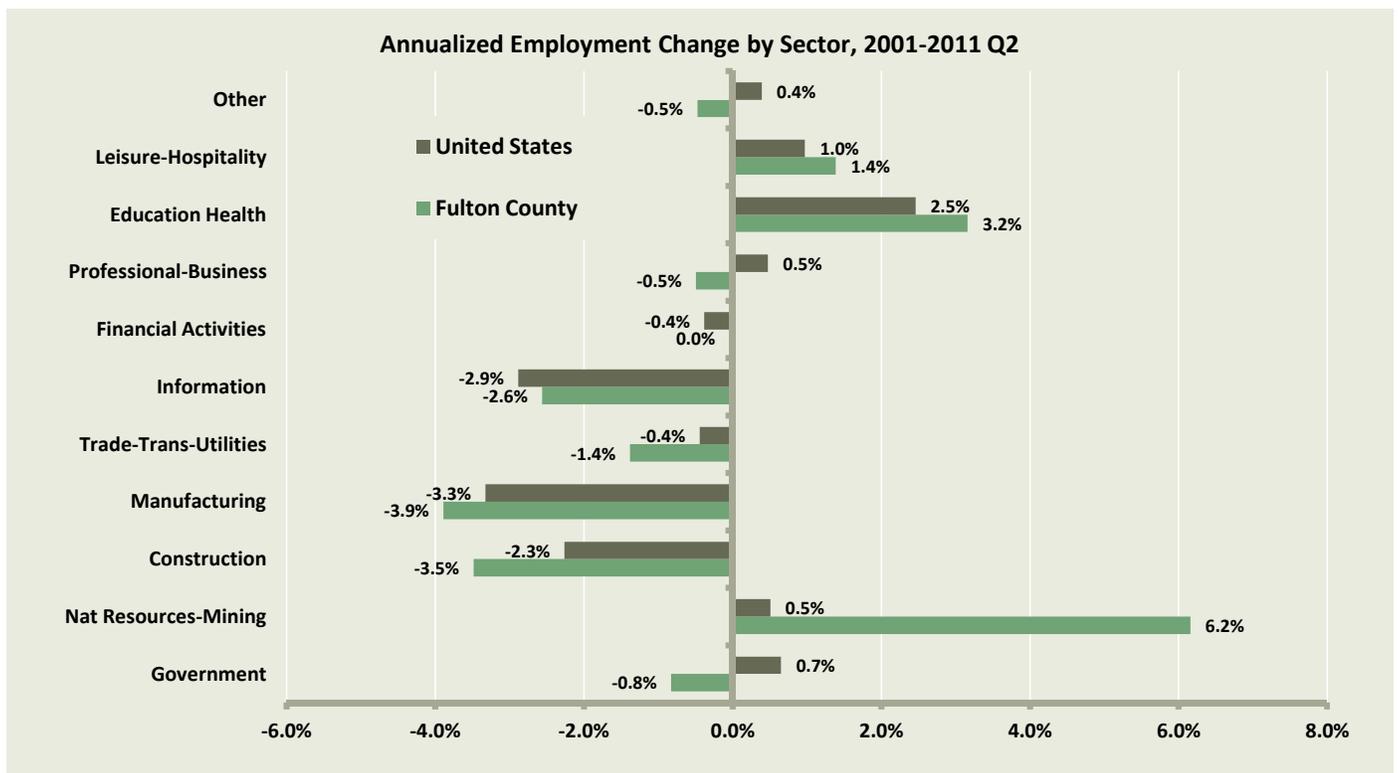
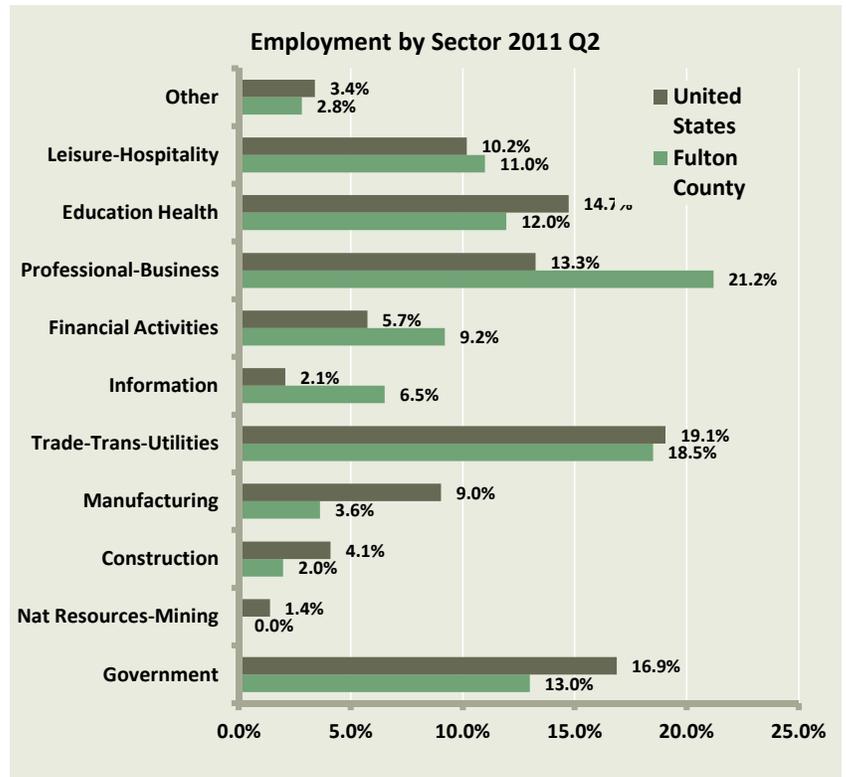


Source: US Department of Labor
Bureau of Labor Statistics, Covered Employment and Wages (NAICS)



Figure 6
Total Employment and Employment Change by Sector
Fulton County

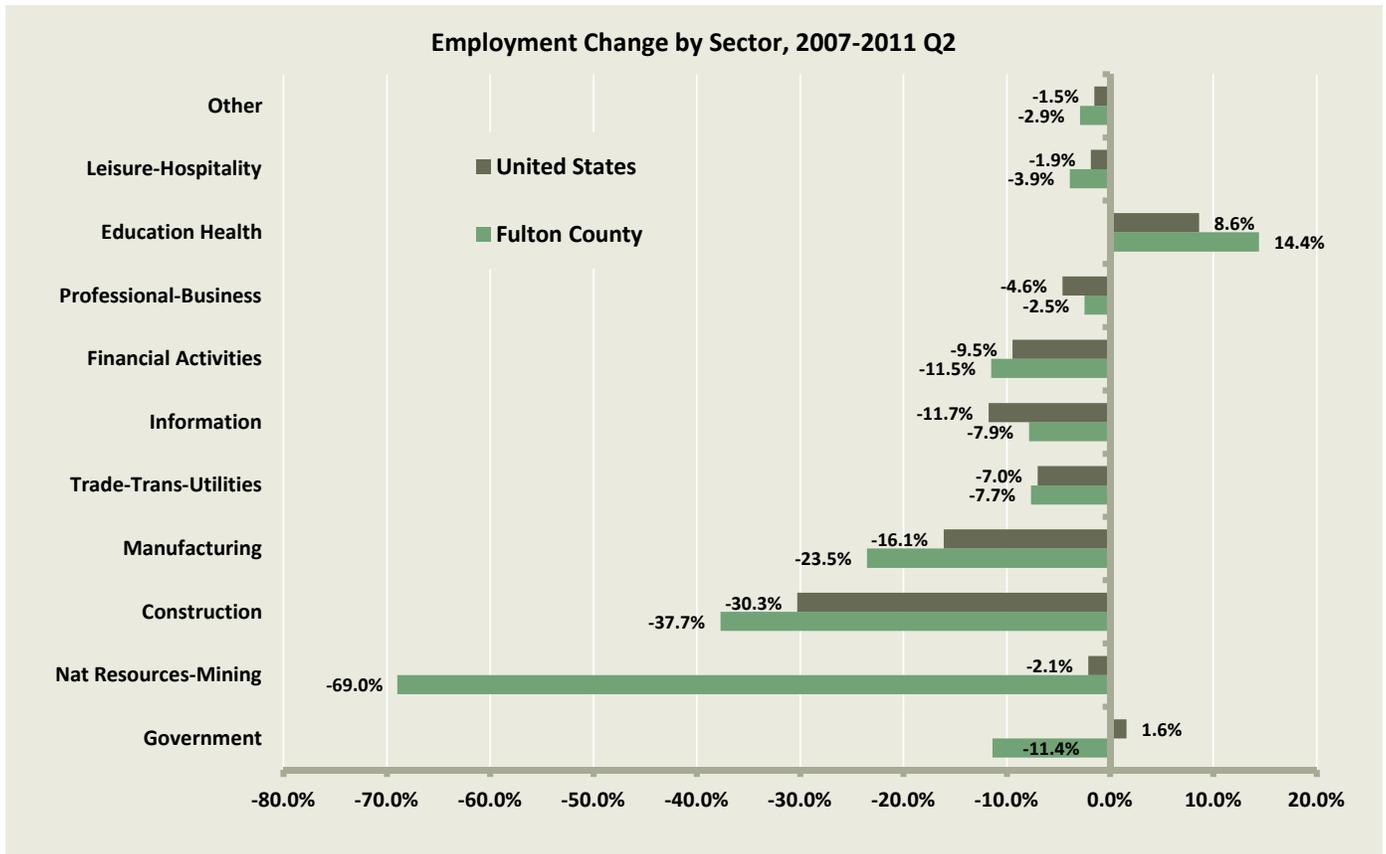
Employment by Industry Sector - 2011 (Q3)	
Sector	Jobs
Government	92,306
Federal	20,444
State	29,530
Local	42,332
Private Sector	618,041
Goods-Producing	40,138
Natural Resources-Mining	269
Construction	14,088
Manufacturing	25,781
Service Providing	576,659
Trade-Trans-Utilities	131,394
Information	46,310
Financial Activities	65,338
Professional-Business	150,574
Education-Health	84,890
Leisure-Hospitality	78,123
Other	20,031
Unclassified	1,244
Total Employment	710,347



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



Figure 7
Employment Change by Sector, 2007 to 2011 Q2
Fulton County



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

Table 17 Major Employers, Fulton County

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

Source: Metro Atlanta Area Chamber of Commerce

**Table 18 Business Closings/ Layoffs 2011 to 2012 (Q1)**

Company Name	City	County	# Employees Affected	Date
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



employers in the county are provided in Table 18. 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 19). 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.

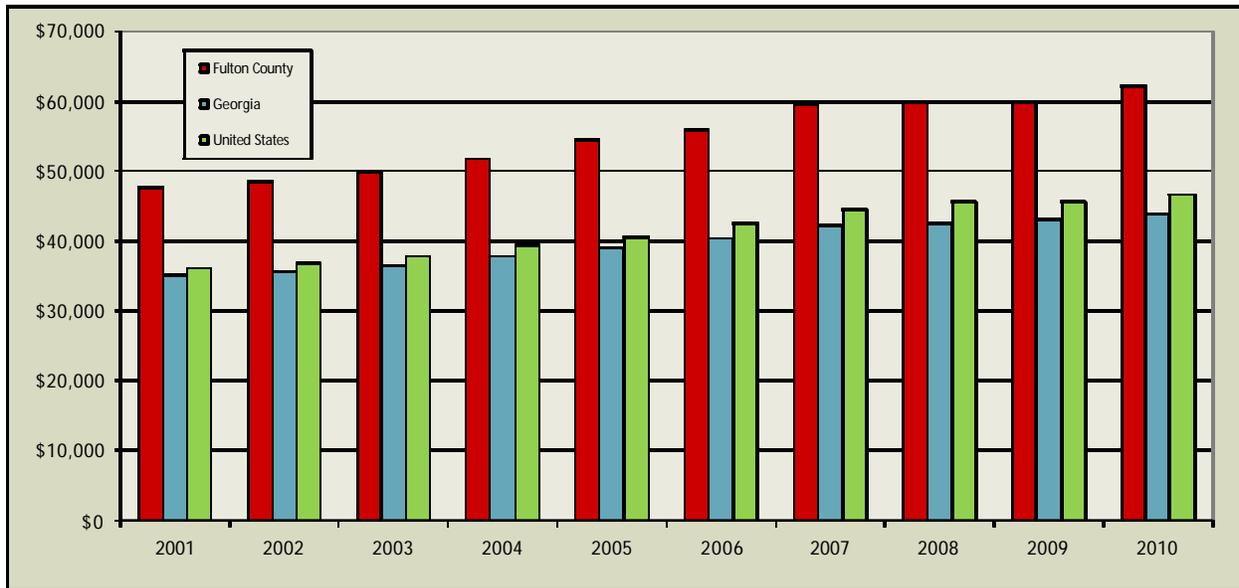
5. Conclusion

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

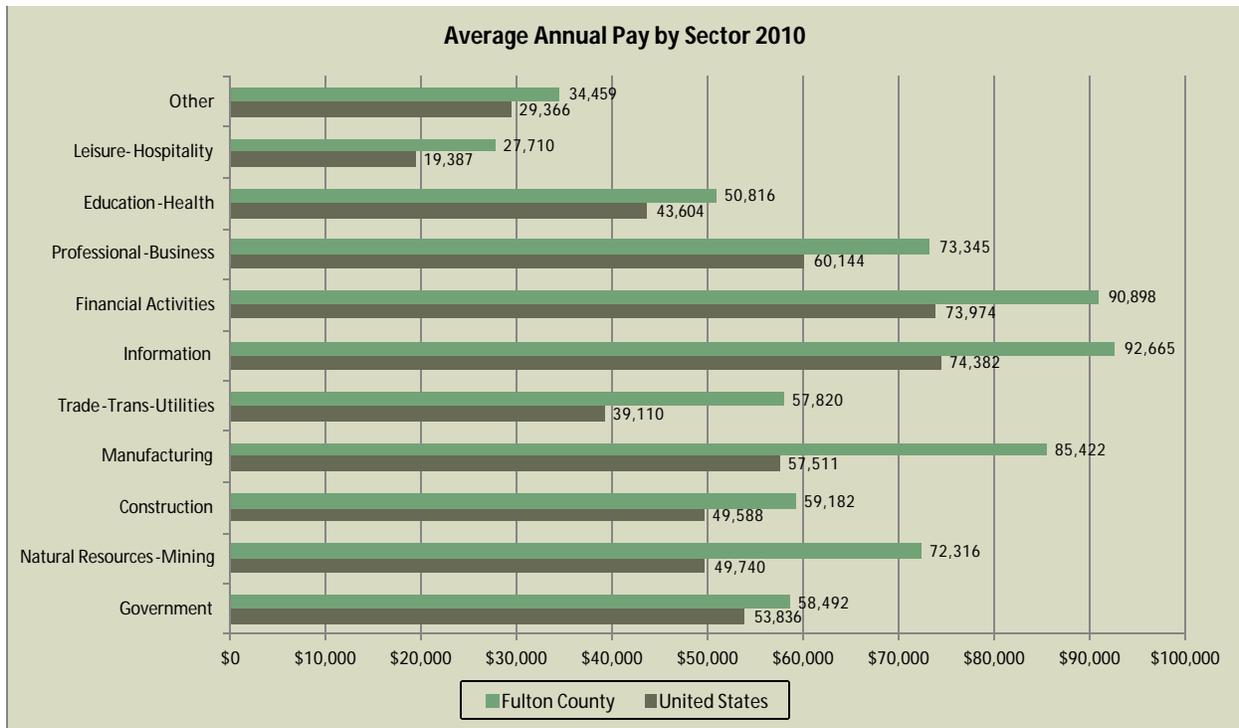


Table 19 Average Annual Pay and Annualized Wage Data by Sector, Fulton County

	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

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 Penetration Rate analysis tests the percent of income-qualified households in the market area that the subject community and comparable competitive communities must capture in order to achieve full occupancy. The combination of the Affordability and Penetration Analyses determines if the primary market area can support additional rental units and if sufficient households exist in the target income range to support the proposed units. Although the subject property will target a special needs population of senior veteran's in need of assisted living services, it will be open to all age and income qualified renter households.

The first component of the Affordability/Penetration Analyses involves looking at total income and renter income among Primary 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 20).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For this analysis, RPRG employs a 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. Given all units at the subject property will contain additional project based rental assistance, affordability estimates are calculated with and without a minimum income limit.

All 60 units at the subject will be restricted to households earning up to 60 percent AMGI per LIHTC requirements. Therefore, we apply this maximum income limit 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 21). Maximum income limits for one bedroom units are based on 1.5 persons per bedroom. It is also important to note that, as all units will also contain PBRA, it is acceptable for proposed contract rents to exceed maximum allowable LIHTC rents. To calculate affordability estimates without this additional subsidy, all rents are assumed to be at LIHTC maximums.



Table 20 2014 Senior Income Distribution by Tenure

		Total Households		Renter Households	
		<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
less than	\$15,000	2,534	34.0%	1,101	40.4%
	\$15,000 - \$24,999	1,216	16.3%	528	19.4%
	\$25,000 - \$34,999	899	12.1%	346	12.7%
	\$35,000 - \$49,999	851	11.4%	315	11.6%
	\$50,000 - \$74,999	864	11.6%	235	8.6%
	\$75,000 - \$99,999	444	6.0%	107	3.9%
	\$100,000 - \$124,999	269	3.6%	38	1.4%
	\$125,000 - \$149,999	135	1.8%	19	0.7%
	\$150,000 - \$199,999	121	1.6%	17	0.6%
	\$200,000 over	121	1.6%	18	0.7%
Total		7,453	100.0%	2,725	100.0%
Median Income		\$24,814		\$19,941	

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

Table 21 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
LIHTC	60%	60	1	\$833	\$0	\$833	\$781	\$31,230	\$24,990

2. Affordability Analysis

The steps in the affordability analysis (Table 22, Table 23) are as follows:

- The capture rates 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. Given the proposed project based rental assistance (PBRA), minimum income limits will not apply to the proposed units at Assisted Living at Scholars Landing; however, an affordability analysis reflecting project capture rates without PBRA is also provided and is based on maximum tax credit rents.
- Given the existence of PBRA among the 60 LIHTC units, all 6,766 householders in the primary market area age 62 and older earn can afford to live at the subject property.
- 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 \$31,230. According to the interpolated income distribution for 2012, there will be 2,854 households (62+) in the market area with incomes exceeding this 60 percent LIHTC income limit.



Table 22
2014 Affordability Analysis
for Veterans Senior Housing with PBRA
Assuming 40% Percent Rent Burden Standard
Householders 62 and Older

One Bedroom Units			
	Minimum	Maximum	
60% Units	Number of Units	60	
	Net Rent	\$833	
	Gross Rent	\$833	
	% Income Spent for Shelter	40%	
	Income Range	no min\$	\$31,230
	Range of Qualified Hslds	6,766	2,854
	# Qualified Households		3,912
	Unit Total HH Capture Rate		1.5%
	Range of Qualified Renters	3,048	984
	# Qualified Renter Households		2,064
Unit Renter HH Capture Rate		2.9%	

Source: Estimates, Real Property Research Group, Inc.



Table 23
2014 Affordability Analysis
for Veterans Senior Housing without PBRA
Assuming 40% Percent Rent Burden Standard
Householders 62 and Older

One Bedroom Units			
	Minimum	Maximum	
60% Units	Number of Units	60	
	Net Rent	\$833	
	Gross Rent	\$833	
	% Income Spent for Shelter	40%	
	Income Range	\$24,990	\$31,230
	Range of Qualified Hslds	3,364	2,854
	# Qualified Households		510
	Unit Total HH Capture Rate		11.8%
	Range of Qualified Renters	1,225	984
	# Qualified Renter Households		242
Unit Renter HH Capture Rate		24.8%	

Source: Estimates, Real Property Research Group, Inc.



- Subtracting the 2,854 households (62+) with incomes above the maximum income limit from the 6,766 households (62+) that could afford to rent this unit, RPRG computes that there are an estimated 3,912 households (62+) in the primary market area in the band of affordability for the subject site's one-bedroom units.
- The subject project would need to capture 1.5 percent of these age and income-qualified households to absorb all 60 one-bedroom 60 percent LIHTC units.
- RPRG next tested the range of qualified households that are currently renters and determined that 3,048 renter households can afford to rent a unit at the subject property. Of these, 984 have incomes above our maximum income of \$31,230. The net result is that 2,064 renter households (62+) are qualified within our income band. To absorb the 60 one-bedroom 60 percent units, the subject property would need to capture 2.9 percent of income-qualified renter households (62+).
- The capture rate with project based rental assistance indicates sufficient age and income qualified renter households in the primary market to support the proposed 60 units at the subject property.

Without PBRA, capture rates are 11.8 percent for all income qualified households and 24.8 percent for renter income qualified households (Table 23). In this scenario, it is likely the project would need to attract prospective tenants from other sources of demand, such as homeowners converting to renters or existing renter households from beyond the primary market area in order to reach stabilization.

3. Penetration Analysis

Next, penetration rates that consider the subject's units along with other senior LIHTC units in the market were calculated (Table 24). In 2012, there would be 1,344 LIHTC or PBRA units targeted to senior households in the market area. The Veranda at Scholars Landing will add another 100 units. When added to the 60 units planned at Assisted Living at Scholars Landing, this 1,504 unit inventory would serve 38.4 percent of income-qualified senior households in the market area and 72.9 percent of income-qualified senior renter households in the market area.

4. Conclusions on Affordability and Penetration

RPRG believes that there are sufficient income-qualified senior renter households in the market area for the subject to reach and maintain a stabilized occupancy rate upon entrance into the rental market. Both the capture rates and penetration rates are reasonable, suggesting there is more than adequate income-qualified demand to support the subject property and the other senior LIHTC communities in the market area.



Table 24
2014 Penetration Analysis for 1BR Rental Units
Assuming 40% Percent Rent Burden Standard and Maximum Income of 60% of AMI

Senior Subsidized and Affordable Rental Stock	
<i>Existing Units</i>	
Abernathy Towers	99
Atrium at Collegetown	190
Atlanta Napfe Elderly	97
Capitol Avenue School	48
Capitol Towers	39
Columbia Mechanicsville Senior	149
Heritage Station Senior	198
Friendship Tower	102
Veranda at Collegetown	100
Park Commons	322
<i>Planned Units</i>	
Veranda at Scholars Landing	100
<i>Subject</i>	
Subject	60
Total Units as of 2014	1,504

Gross Penetration Rate by Income Group			Total Households		6,766	Total HH
Number of Units			Band of Qualified HHs		# Qualified HHs	
		<i>Income</i>	\$0	\$31,230		
Senior Units	1,504	<i>HHs</i>	6,766	2,854	3,912	38.4% Penetration Rate

Gross Penetration Rate by Income Group			Renter Households		15,513	Renter HH
Number of Units			Band of Qualified HHs		# Qualified HHs	
		<i>Income</i>	\$0	\$31,230		
Senior Units	1,504	<i>HHs</i>	3,048	984	2,064	72.9% Penetration Rate

Source: 2000 U.S. Census, 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 4.2 percent (Table 25).
- 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, 46.4 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 25 Substandard, Cost Burdened, and Senior Homeowner Conversion

Rent Cost Burden		
Total Households		
Less than 10.0 percent	312	2.1%
10.0 to 14.9 percent	576	3.9%
15.0 to 19.9 percent	934	6.3%
20.0 to 24.9 percent	1,251	8.4%
25.0 to 29.9 percent	1,471	9.9%
30.0 to 34.9 percent	1,181	8.0%
35.0 to 39.9 percent	1,228	8.3%
40.0 to 49.9 percent	1,281	8.7%
50.0 percent or more	5,446	36.8%
Not computed	1,127	7.6%
Total	14,807	100.0%
> 35% income on rent	7,955	58.2%

Households 65+		
Less than 20.0 percent	215	11.2%
20.0 to 24.9 percent	66	3.5%
25.0 to 29.9 percent	321	16.8%
30.0 to 34.9 percent	184	9.6%
35.0 percent or more	962	50.3%
Not computed	165	8.6%
Total	1,913	100.0%
> 35% income on rent	962	55.0%
> 40% income on rent		46.4%

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	9,991
1.00 or less occupants per room	9,801
1.01 or more occupants per room	190
Lacking complete plumbing facilities:	57
Overcrowded or lacking plumbing	247
Renter occupied:	
Complete plumbing facilities:	14,632
1.00 or less occupants per room	14,181
1.01 or more occupants per room	451
Lacking complete plumbing facilities:	175
Overcrowded or lacking plumbing	626
Substandard Housing	873
% Total Stock Substandard	3.5%
% Rental Stock Substandard	4.2%

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

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

Source: American Housing Survey, 2004



2. Senior DCA Demand Analysis

The steps in the derivation of DCA demand for senior rental housing are detailed in Table 26 and Table 27. Demand estimates are provided with and without PBRA.

- Demand from the primary market area is increased by 15 percent to account for secondary market area demand. This estimate is based on the attractive design of the subject property and the propensity of seniors to move from beyond market area boundaries for affordable rental housing opportunities. Given the proposed product type and project based subsidies, this estimate of secondary demand is likely very conservative for Assisted Living at Scholars Landing.
- DCA considers units that have been constructed or renovated since 2010 to have an impact on the future demand for new development. For this reason, the directly comparable units constructed within the past two year and those planned within the primary market area are subtracted from the estimate of demand. Only one senior LIHTC community meets this criterion in the primary market area and was subtracted from demand estimates. Veranda at Scholars Landing was approved in 2010 with 16 units targeting households at 50 percent and 84 units targeting households at 60 percent AMI. All units have PBRA.
- With PBRA, the overall demand capture is 4.9 percent for the project as a whole. As the subject property contains all 60 percent one-bedroom units, capture rates by floor plan are identical to those by income level. Without PBRA, the overall demand capture rate is 87.5 percent.

3. Conclusions on Demand

All of the capture rates with the inclusion of PBRA are well within the range of acceptability and below DCA's mandated threshold of 30 percent. As such, sufficient demand exists to support the 60 proposed of the subject property with PBRA. Without PBRA, capture rates increase outside the realm of achievability for a senior oriented rental community, indicating Assisted Living at Scholars Landing would need to keep its project based subsidies in order to maintain a stabilized occupancy.



Table 26 DCA Demand, With PBRA

<i>Income Target</i>	HH at 60% AMI
<i>Minimum Income Limit</i>	no min\$
<i>Maximum Income Limit</i>	\$31,230
<i>(A) Renter Income Qualification Percentage</i>	67.7%
1.) Demand from New Renter Households <i>Calculation: (C-B)*F*A</i>	135
Plus	
2.) Demand from Substandard Housing <i>Calculation: B*D*F*A</i>	81
Plus	
3.) Demand from Rent Over-burdened Households <i>Calculation: B*E*F*A</i>	887
Plus	
4.) Homeowners Converting to Renters <i>Calculation: B*G*A</i>	31
Equals	
Primary Market Area Elderly Demand (62+)	1,134
Plus	
Secondary Market Demand (15%)	170
Equals	
Total Demand	1,304
Less	
Comparable Units	84
Equals	
Net Demand	1,220
Proposed Units	60
Capture Rate	4.9%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2010 Senior Households	6,319
C). 2014 Senior Households	6,766
D). Substandard Housing (% of Rental Stock)	4.2%
E). Rent Overburdened (% of Senior Renter Hhlds at >40%)	46.4%
F). Renter Percentage (% of all 2012 HHlds)	44.6%
G). Homeowners Converting to Renters	1.3%



Table 27 DCA Demand, Without PBRA

<i>Income Target</i>	HH at 60% AMI
<i>Minimum Income Limit</i>	\$24,990
<i>Maximum Income Limit</i>	\$31,230
<i>(A) Renter Income Qualification Percentage</i>	7.9%
1.) Demand from New Renter Households <i>Calculation: (C-B)*F*A</i>	16
Plus	
2.) Demand from Substandard Housing <i>Calculation: B*D*F*A</i>	9
Plus	
3.) Demand from Rent Over-burdened Households <i>Calculation: B*E*F*A</i>	104
Plus	
4.) Homeowners Converting to Renters <i>Calculation: B*G*A</i>	4
Equals	
Primary Market Area Elderly Demand (62+)	133
Plus	
Secondary Market Demand (15%)	20
Equals	
Total Demand	153
Less	
Comparable Units	84
Equals	
Net Demand	69
Proposed Units	60
Capture Rate	87.5%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2010 Senior Households	6,319
C). 2014 Senior Households	6,766
D). Substandard Housing (% of Rental Stock)	4.2%
E). Rent Overburdened (% of Senior Renter Hhlds at >40%)	46.4%
F). Renter Percentage (% of all 2012 HHlds)	44.6%
G). Homeowners Converting to Renters	1.3%



Table 28 Demand and Capture Rate Analysis Summary

AMI Target	Unit Size	Minimum Income Limit	Maximum Income Limit	Units	Total Demand	Supply
60% AMI With PBRA	1 Bed	\$31,230	\$0	60	1,304	84
60% AMI Without PBRA	1 Bed	\$31,230	\$24,990	60	153	84

AMI Target	Net Demand	Capture Rate	Absorption	Avg. Market Rent	Market Rent Band	Proposed Rents
60% AMI With PBRA	1,220	4.9%	3 months	\$873	\$787-\$953	\$833
60% AMI Without PBRA	69	87.0%				



C. Special Needs Data and Demand

Assisted Living at Scholars Landing will be a special needs facility targeted to low-income senior veterans. The community will also offer full-service Assisted Living Services for those in need of an additional level of care. The cost of these optional services will be offset/subsidized by Aid and Attendance reimbursement from the Veterans Administration. Demand per DCA requirements were addressed in the previous section. This additional level of demand and analysis is not required by DCA for purposes of the LIHTC communities, but is included to illustrate demand for the special needs units.

Although a primary market area has been defined for the subject property and used throughout this report, the proposed special needs targeted units at Assisted Living at Scholars Landing will serve veterans from throughout the county and region. As such, veteran statistics and demand is based on Fulton County.

According to the U.S. Census Bureau’s 2010 American Community Survey, 47,099 veterans reside in Fulton County, which equates to 6.8 percent of Georgia’s veteran’s (Table 29). The largest veteran population is among age 35-54, which accounts for 29.9 percent of the county’s veterans and 32.8 percent of the state’s veterans. Approximately one-quarter of the veterans are between the ages of 55-64 in both the county and the state. Overall, veterans age 55 and older represent 61.4 percent of the county’s veterans and 58.5 percent of the state’s veterans. As the target population of the proposed units is veterans in need of assisted living services, veterans age 75 and older are most likely to consider residing at the subject property. While assisted living needs are not limited to those ages 75 and older, a much smaller percentage of seniors age 55-74 need assisted living services. A total of 7,677 veterans age 75+ resided in the PMA in 2010.

Table 29 Veterans by Age, Fulton County and Georgia

	2010 Veterans Age			
	DeKalb County		Georgia	
	Number	Percent	Number	Percent
18-34 years	4,098	8.7%	60,625	8.7%
35-54 yaers	14,083	29.9%	228,565	32.8%
55-64 years	11,869	25.2%	179,089	25.7%
65-74 years	9,373	19.9%	124,735	17.9%
75 years and over	7,677	16.3%	103,830	14.9%
TOTAL Veterans	47,099	100.0%	696,844	100.0%

Source: 2010 American Community Survey 1-Year Estimates

According to Census data, the median income of veterans in Fulton County in 2010 was \$36,600, which was \$912 or 2.6 percent above the overall Georgia veteran’s median income of \$35,688 (Table 30).

Table 30 Median Income among Veterans, Fulton County and Georgia

2010 Veteran Median Income	Fulton County	Georgia
Civilian population 18 years and over with income	\$36,600	\$35,688
Male	\$37,049	\$36,179
Female	\$33,163	\$31,293

Source: 2010 American Community Survey 1-Year Estimates



The American Community Survey also indicates that the 2010 unemployment rate among veterans was 13.2 percent in Fulton County and 10.5 percent in Georgia (Table 31). Among veterans in Fulton County, 3,164 veterans or 6.8 percent lived below the poverty line in 2010, compared to 7.13 percent of veterans in Georgia (Table 32).

Table 31 Veteran Employment Status, Fulton County and Georgia

2010 Veteran Employment Status	Fulton County		Georgia	
	#	%	#	%
Civilian Labor Force 18-64 years	22,495		355,562	
Employment	19,526	86.8%	318,228	89.5%
Unemployment	2,969	13.2%	37,334	10.5%

Source: 2010 American Community Survey 1-Year Estimates

Table 32 Veteran Poverty Status, Fulton County and Georgia

2010 Veteran Poverty Status	Fulton County		Georgia	
	#	%	#	%
Civilian population 18 years and over	46,526		687,301	
Below Poverty in the last 12 months	3,164	6.8%	50,173	7.3%

Source: 2010 American Community Survey 1-Year Estimates

Among Fulton County's veterans, 19.0 percent were classified as disabled in 2010 (Table 33). Given the target market of the subject property, we have applied this disability percentage to the breakdown of veterans by age classification. Overall, 5,495 veterans age 55+ are classified as disabled. Among veterans age 75 and older, 1,459 are considered disabled (Table 34). It is likely the disability percentage is higher among older veterans, but we have conservatively kept the percentage constant for purposes of this demand estimate.

Table 33 Veteran Disability Status

2010	Veteran Disability Status			
	DeKalb County		Georgia	
	#	%	#	%
Veteran Population	46,526		687,301	
Disabled	8,840	19.0%	162,203	23.6%

Source: 2010 American Community Survey 1-Year Estimates

Table 34 Veteran Disability Status by Age

	2010 Veterans Age and Disability Fulton County					
	Households		Disabled		Not Disabled	
	#	%	%	#	%	#
18-34 years	4,098	8.7%	19.0%	779	81.0%	3,319
35-54 yaers	14,083	29.9%	19.0%	2,676	81.0%	11,407
55-64 years	11,869	25.2%	19.0%	2,255	81.0%	9,614
65-74 years	9,373	19.9%	19.0%	1,781	81.0%	7,592
75 years and over	7,677	16.3%	19.0%	1,459	81.0%	6,218
TOTAL Veterans	47,099	100.0%	19.0%	8,949	81.0%	38,150

Source: 2010 American Community Survey 1-Year Estimates



1. Conclusion Veterans/Assisted Living Demand

As mentioned previously, the most likely target market for the proposed units are those age 75 and older. Traditionally, the minimum age of residents of assisted living communities at move-in is 70-75. Although the status as a veteran’s community may increase the appeal among younger veterans (age 55-74), we have conservatively restricted demand to veterans age 75 and older. Demand is broken out into two components: veterans with disabilities and those without. For the non-disabled demand, a frailty rate of 17.5 percent is applied to gauge the need for assisted living services. This frailty rate is estimated based on a national survey conducted by the U.S. Census Bureau regarding the need for Assistance with Daily Living (ADLs). The income qualification percentage is based on the percentage of 75 and older Fulton County residents that earn within the target income range for the proposed LIHTC units with PBRA. As detailed income data is not available for senior veterans, this the most reasonable approach (Table 35).

The combined demand for affordable assisted living units among veterans in Fulton County was estimated at 1,085 persons. The proposed 60 units at Assisted Living at Scholars Landing represent only 5.5 percent of that demand (Table 36).

Table 35 Affordability Analysis Households 75 + Fulton County

One Bedroom Units		
	Minimum	Maximum
Number of Units	48	
Net Rent	\$668	
Gross Rent	\$781	
% Income Spent for Shelter	40%	
Income Range	no min\$	\$26,025
Range of Qualified Hslds	22,061	12,666
# Qualified Households		9,396
Unit Total HH Capture Rate		0.5%

# of Units	All Households =22,061				Percent of hh Income Qualified
	Income HHs	Band of Qualified Hhlds	# Qualified HHs	Capture Rate	
60		no min\$ 22,061	\$26,025 12,666	9,396	0.6% 42.6%



Table 36 Veteran Assisted Living Demand

Assisted Living Demand - Veterans Age 75+			
Disabled Demand		Non-Disabled	
Veterans 75+	7,677	Veterans 75+	7,677
<i>times</i>		<i>minus</i>	
Disability Percentage	19.0%	Disabled Veterans	1,459
<i>equals</i>		<i>equals</i>	
Disabled Veterans	1,459	Non-Disabled Veterans	6,218
<i>times</i>		<i>times</i>	
Income Qualification	42.60%	Frailty Rate	17.5%
<i>equals</i>		<i>equals</i>	
Disabled Demand	621	Frail, Non-Disabled Vets	1088
		<i>times</i>	
Total Demand	1085	Income Qualification	42.60%
Proposed Units	60	<i>equals</i>	
Capture Rate	5.5%	Non Disabled Demand	464

Source: U.S. Census Bureau, RPRG

8. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Primary Market Area. The rental survey of competitive projects was conducted in February 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 Primary Market Area is less dense than Fulton County, overall. Multi-family structures (i.e., buildings with five or more units) accounted for just over half of all rental units in the market area, compared to 69.6 percent in Fulton County (Table 37). 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 30.2 percent of the market area but only 16.4 percent of the county.

Eighty-five percent of owner occupied units in the market area were single-family homes. While Fulton County also contains a significant proportion of its owner occupied housing stock within single-family residences (79.4 percent), it contains a higher incidence of owner occupied multi-family structures with 20+ units (5.7 percent). In the Primary Market Area, structures with five or more units contained just 2.7 percent of owner occupied housing.

The housing stock in both the Primary Market Area and Fulton County is of an older vintage. Among rental units, the market area is older than that of Fulton County with a median year built of 1969 versus 1981 (Table 38). This trend is also true for owner occupied units, as the market area's median year built of 1955 is much older compared to a median year built 1985 for the county. In the market area, 1 percent of rental units were built since 2000 and 17.4 percent were built during the 1990's or 1980's.

According to the Nielsen Company, the median value among owner-occupied housing units in the Primary Market Area as of 2010 is \$95,790, which is 59.1 percent lower than Fulton County wide median of \$234,250 (Table 39). Nielsen estimates home values based upon values from the 2010 Census and homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

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

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

Table 37
2006-2010 Dwelling Units by Units in Structure and Tenure
Primary Market Area and Fulton County

	Fulton County		Primary Market Area	
	Number	Percent	Number	Percent
Owner Occupied				
1, detached	158,808	79.4%	8,573	85.3%
1, attached	19,209	9.6%	490	4.9%
2	1,056	0.5%	116	1.2%
3-4	1,862	0.9%	84	0.8%
5-9	3,456	1.7%	192	1.9%
10-19	3,419	1.7%	118	1.2%
20+ units	11,375	5.7%	276	2.7%
Mobile home	910	0.5%	199	2.0%
Boat, RV, Van	24	0.0%	0	0.0%
TOTAL	200,119	100.0%	10,048	100.0%

Source: American Community Survey, 2006-2010.

	Fulton County		Primary Market Area	
	Number	Percent	Number	Percent
Renter Occupied				
1, detached	25,826	16.4%	4,472	30.2%
1, attached	5,255	3.3%	347	2.3%
2	5,824	3.7%	1,142	7.7%
3-4	9,812	6.2%	1,098	7.4%
5-9	25,135	16.0%	2,076	14.0%
10-19	35,763	22.7%	2,139	14.4%
20+ units	48,562	30.9%	3,301	22.3%
Mobile home	1,067	0.7%	225	1.5%
Boat, RV, Van	100	0.1%	7	0.0%
TOTAL	157,344	100.0%	14,807	100.0%

Source: American Community Survey, 2006-2010.

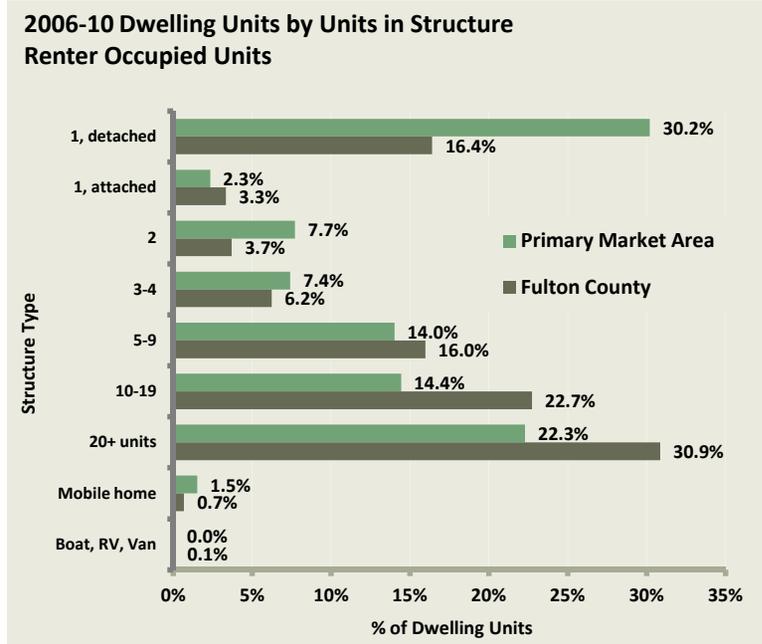
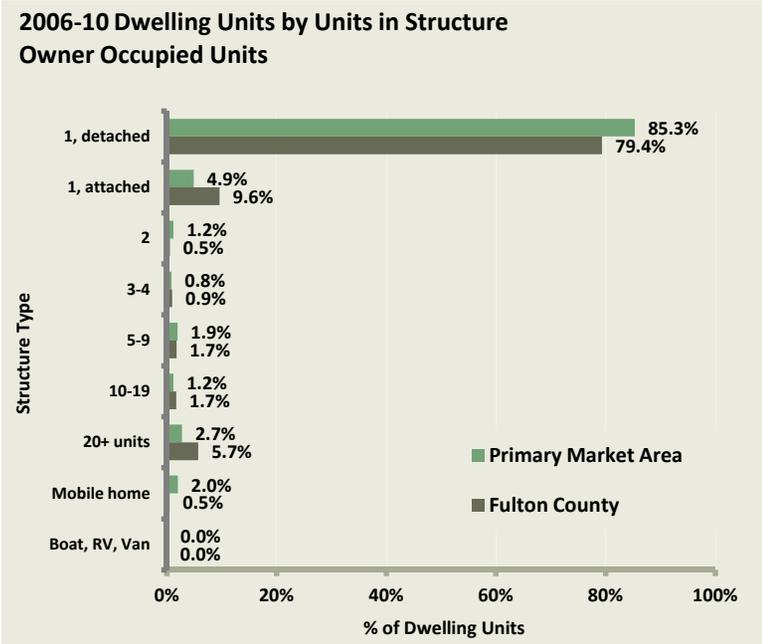


Table 38
2006-2010 Dwelling Units by Year Built and Tenure
Primary Market Area and Fulton County

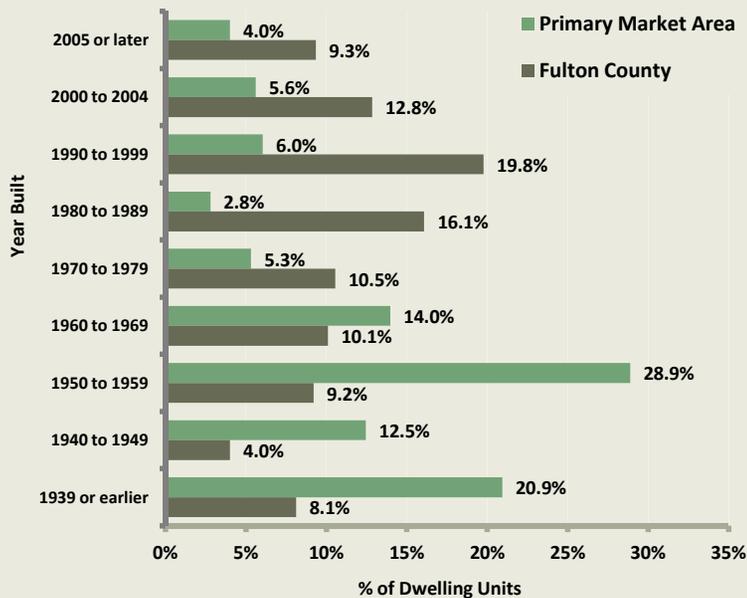
	Fulton County		Primary Market Area	
	Number	Percent	Number	Percent
Owner Occupied				
2005 or later	18,709	9.3%	402	4.0%
2000 to 2004	25,715	12.8%	564	5.6%
1990 to 1999	39,559	19.8%	607	6.0%
1980 to 1989	32,174	16.1%	281	2.8%
1970 to 1979	21,103	10.5%	535	5.3%
1960 to 1969	20,194	10.1%	1,403	14.0%
1950 to 1959	18,419	9.2%	2,902	28.9%
1940 to 1949	8,011	4.0%	1,251	12.5%
1939 or earlier	16,235	8.1%	2,103	20.9%
TOTAL	200,119	100.0%	10,048	100.0%
MEDIAN YEAR BUILT	1985		1955	

Source: American Community Survey, 2006-2010.

	Fulton County		Primary Market Area	
	Number	Percent	Number	Percent
Renter Occupied				
2005 or later	12,306	7.8%	852	5.8%
2000 to 2004	18,451	11.7%	1,981	13.4%
1990 to 1999	26,063	16.6%	1,159	7.8%
1980 to 1989	26,052	16.6%	1,418	9.6%
1970 to 1979	24,387	15.5%	1,903	12.9%
1960 to 1969	21,439	13.6%	2,570	17.4%
1950 to 1959	13,480	8.6%	2,174	14.7%
1940 to 1949	6,086	3.9%	852	5.8%
1939 or earlier	9,080	5.8%	1,898	12.8%
TOTAL	157,344	100.0%	14,807	100.0%
MEDIAN YEAR BUILT	1981		1969	

Source: American Community Survey, 2006-2010.

2006-2010 Dwelling Units by Year Built
Owner Occupied Units



2006-2010 Dwelling Units by Year Built
Renter Occupied Units

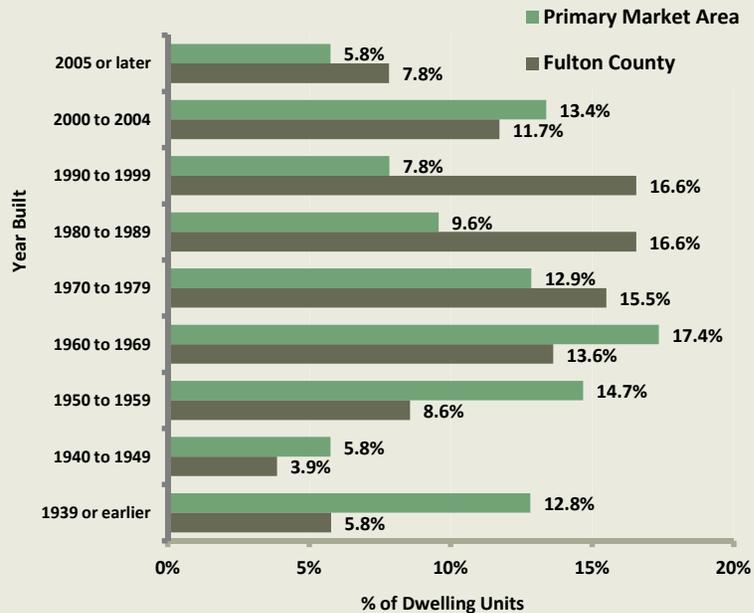
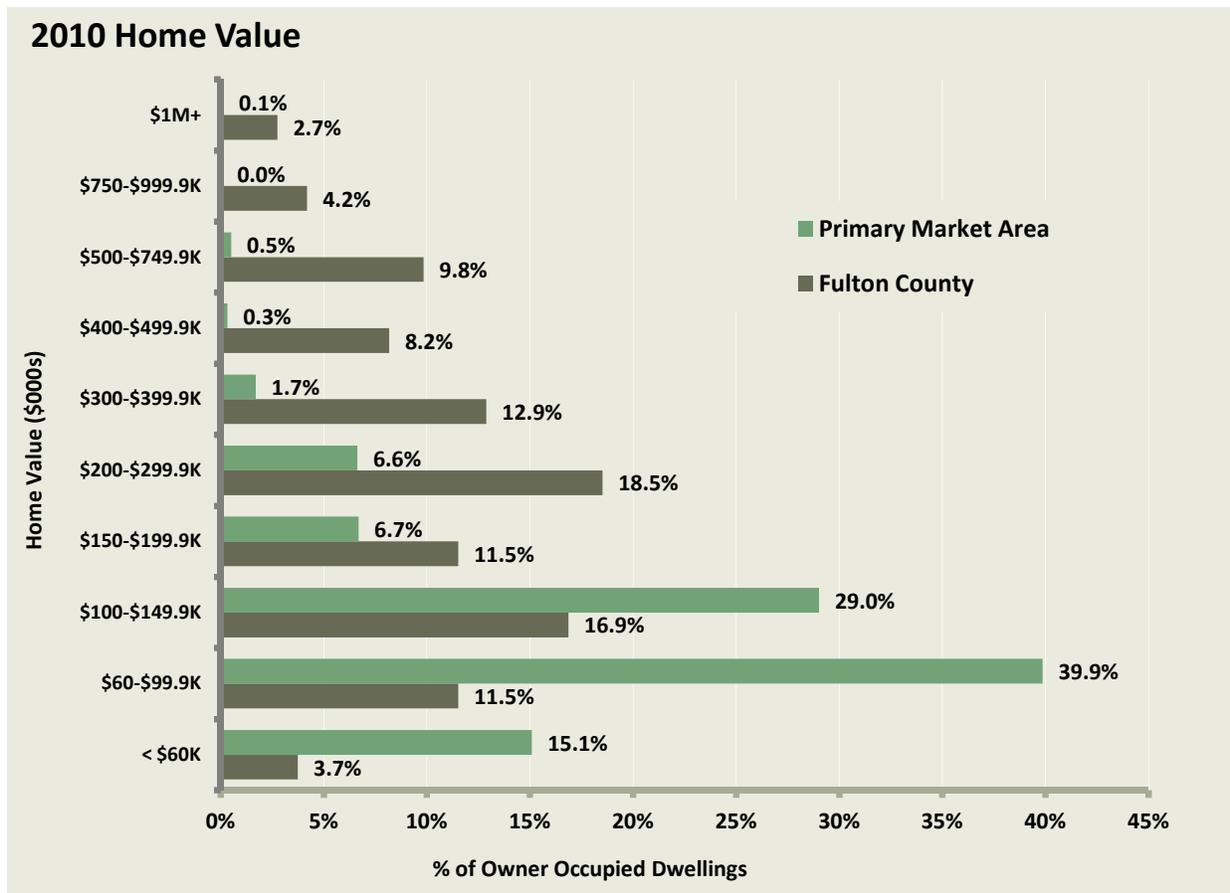




Table 39
2010 Value of Owner Occupied Housing Stock
Primary Market Area and Fulton County

		Fulton County		Primary Market Area	
		<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
less than	\$60,000	8,795	3.7%	2,311	15.1%
	\$60,000 - \$99,999	27,105	11.5%	6,102	39.9%
	\$100,000 - \$149,999	39,662	16.9%	4,442	29.0%
	\$150,000 - \$199,999	27,099	11.5%	1,025	6.7%
	\$200,000 - \$299,999	43,541	18.5%	1,014	6.6%
	\$300,000 - \$399,999	30,292	12.9%	260	1.7%
	\$400,000 - \$499,999	19,210	8.2%	51	0.3%
	\$500,000 - \$749,999	23,146	9.8%	79	0.5%
	\$750,000 - \$999,999	9,849	4.2%	6	0.0%
	\$1,000,000 over	6,449	2.7%	20	0.1%
Total		235,148	100.0%	15,310	100.0%
Median Value		\$234,250		\$95,790	

Source: The Nielsen Company





Our RealtyTrac search revealed 0.29 percent of housing units were in foreclosure within the subject property's ZIP code (30314) in January 2012; the most recent month data was available. During the same time period, Atlanta, Fulton County, Georgia, and the nation reported monthly foreclosure rates of 0.23 percent, 0.28 percent, 0.30 percent, and 0.16 percent, respectively. Comparatively, the monthly foreclosure rate in the market area was similar to that of Fulton County and the State of Georgia but higher than the City of Atlanta and the national average (Figure 8). From February 2011 to January of 2012, the number of foreclosure properties in the subject's ZIP code ranged from a high of 40 in December to a low of 26 in April. In most months the number of properties in foreclosure fell between 30 and 40 units (Figure 9).

Given the average number of foreclosure properties in Assisted Living at Scholars Landing's immediate vicinity and the deeply subsidized nature of 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 likely are not currently homeowners. If they were homeowners, they likely had not recently become homeowners and did not get tangled in the overheated for sale market in the early part of the decade. Furthermore, they are likely at retirement age and will be less likely to have experienced layoffs.

D. Survey of Age-Restricted Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed ten age restricted rental communities in the primary market area. Of these ten market area properties, five were financed in part by Low Income Housing Tax Credits (LIHTC) as well as project based rental assistance (PBRA). Only two of these five communities have some units that do not contain PBRA. The remaining five market area communities are strictly HUD Section 8 communities (Map 5, Table 40).

All of the units at the subject property will contain PBRA. As such, these ten surveyed senior rental communities are considered comparable for the 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 ten senior communities in relation to the subject property. Park Commons is located on the western edge of the market area. The Atrium at College Town and the Veranda at College Town are located less than a mile southwest of the subject, just west of the Atlanta University Center. Friendship Tower is also located less than a mile east of the subject, on the edge of the Atlanta University Center campus. The remaining communities are located south and east of the subject.

3. Age of Communities

The six LIHTC/PBRA communities have been built since 2005. The five HUD Section 8 communities are much older and were built between 1984 and 1997.

4. Structure Type

All eleven properties are mid-rise or high-rise buildings with elevator service.



Figure 8 Foreclosure Rate, Assisted Living at Scholars Landing's ZIP CODE, January 2012

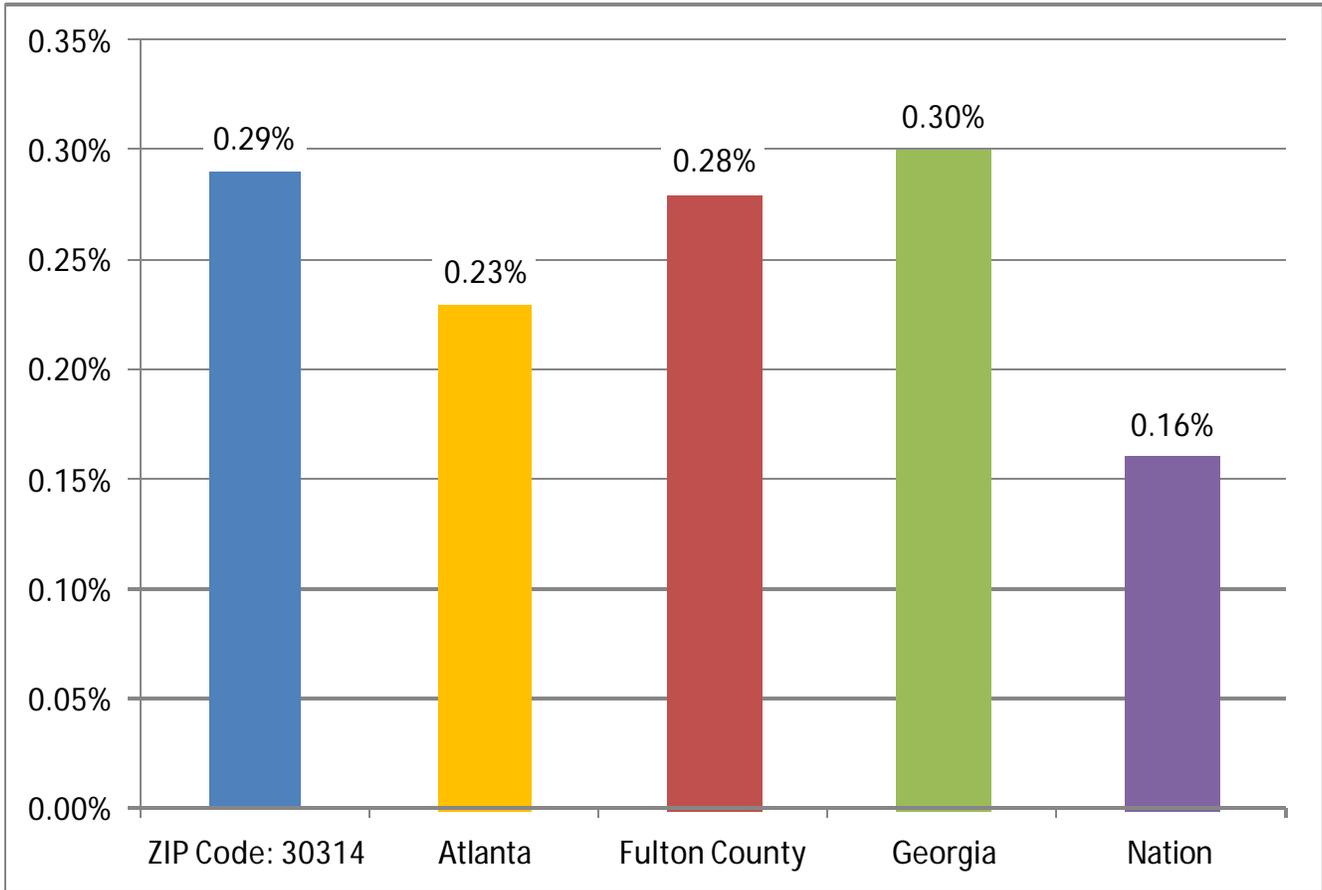
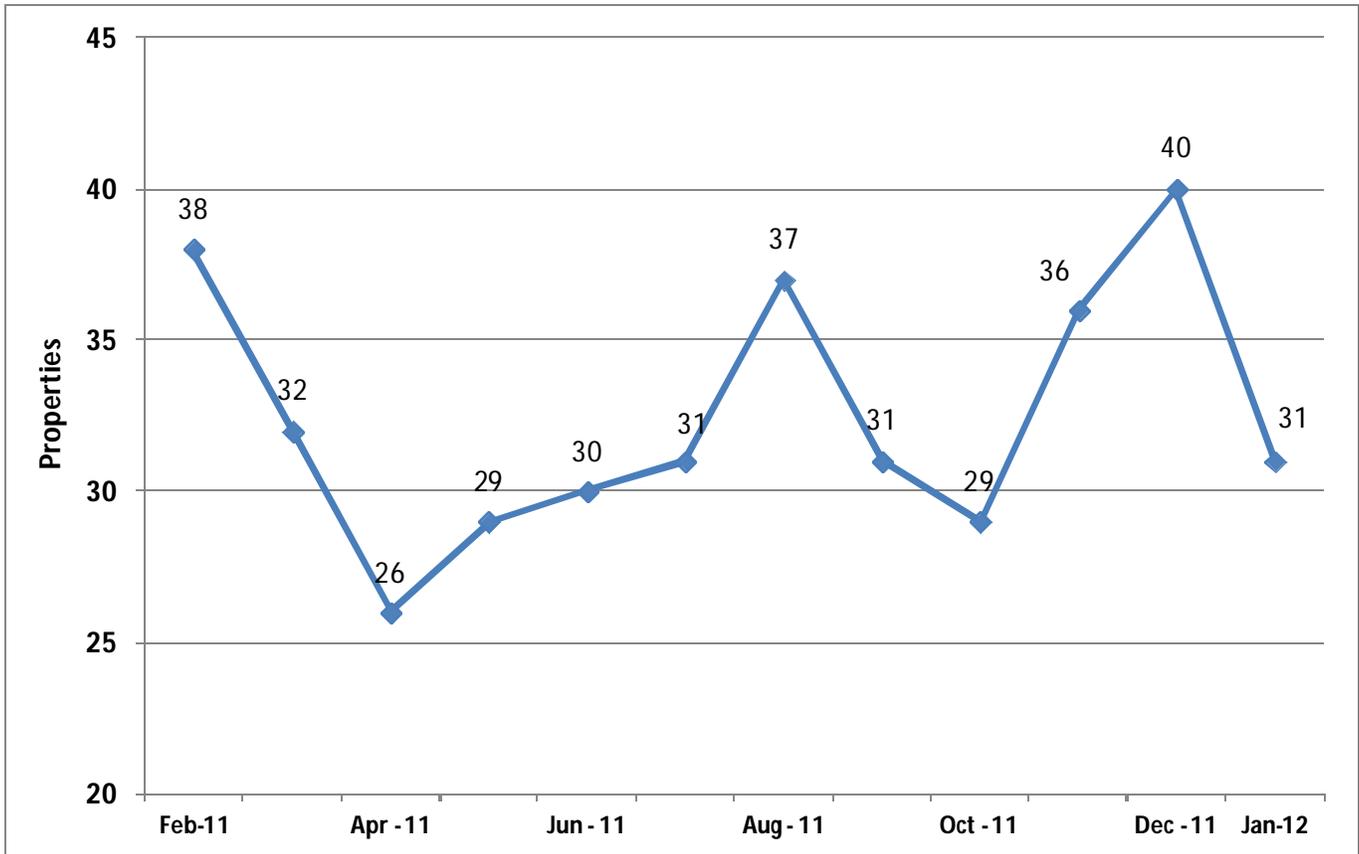
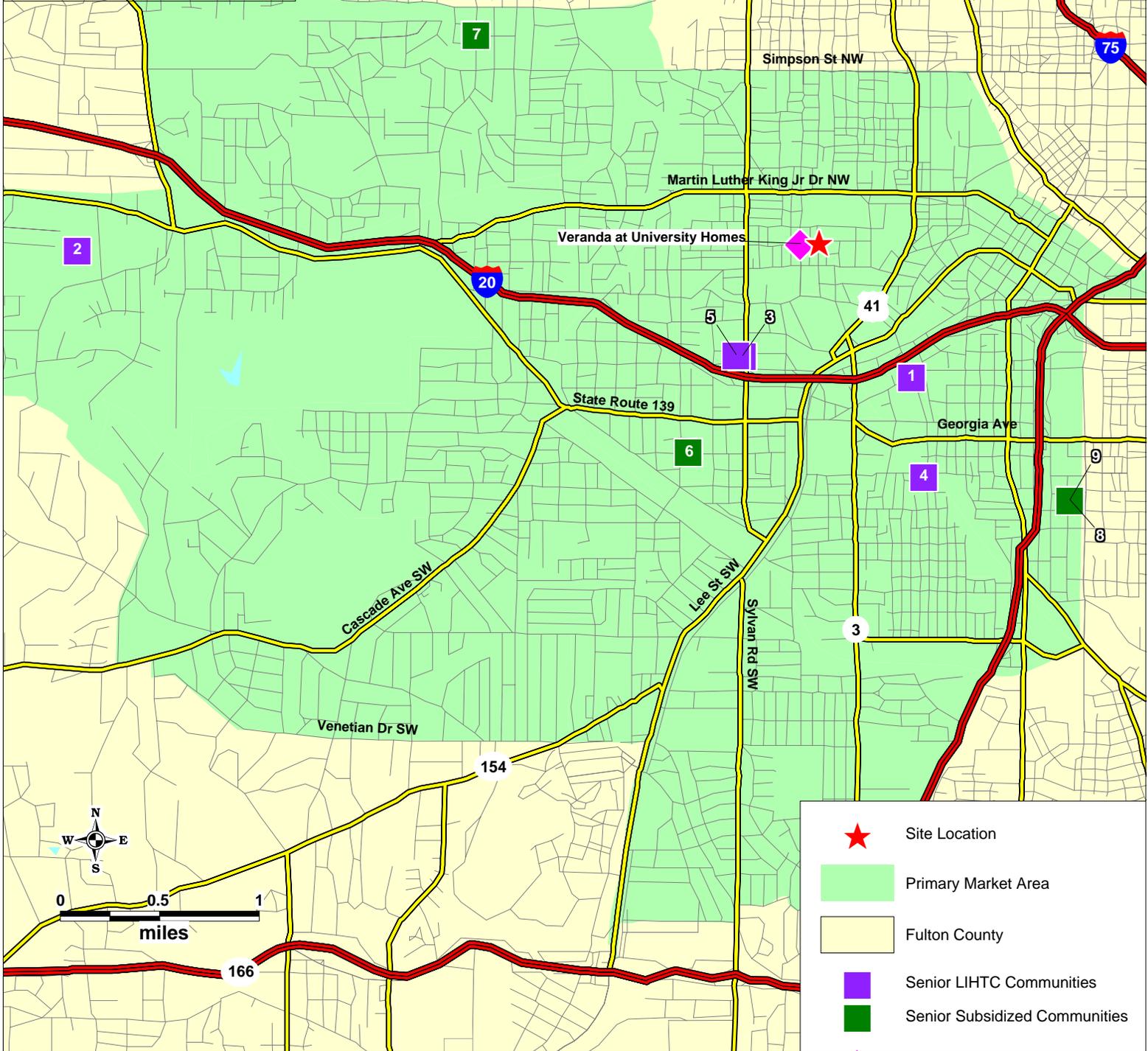




Figure 9 Recent Foreclosure Activity, Assisted Living at Scholars Landing's ZIP CODE: 30314



#	CommunityName
1	Columbia Mechanicsville Senior
2	Park Commons Senior
3	Veranda at College Town
4	Heritage Station Senior
5	Atrium at Collegetown
6	Abernathy Towers
7	Atlanta Napfe Elderly High-Rise
8	Capitol Avenue School
9	Capitol Towers



Map 5
Competitive Senior Rental Communities
Primary Market Area
Fulton County, Georgia

Table 40
Subsidized Rental Communities Summary
Atlanta Military Housing

Community	Community Data					Availability			Studio	One Bedroom	Two Bedroom			
	Year Built	Subsidy	Structure Type	Total Units	Subsidized Units	Vacant	Vacancy Rate	Waiting List Length	No.	Sq Ft	No.	Sq Ft	No.	Sq Ft
Atrium at Collegetown	2008	LIHTC/PBRA	Mid-Rise	190	190	0	0.0%	7 months		150	650			
Columbia Mechanicsville Senior	2008	LIHTC/PBRA	Mid-Rise	154	149	0	0.0%	2 years		149	750			
Heritage Station Senior	2007	LIHTC/PBRA	Mid-Rise	198	198	4	2.0%	4-5 months		N/Av	864	N/Av	1058	
Veranda at Collegetown	2005	LIHTC/PBRA	Mid-Rise	100	100	0	0.0%	160 households		92	697	8	994	
Park Commons	2008	LIHTC/PBRA	Mid-Rise	332	281	15	4.5%	1 bed closed		150	574	131	742	
Abernathy Towers	1984	Section 8	Mid-Rise	99	99	0	0.0%	1 year	24	500	75	430		
Atlanta Napfe Elderly	1989	Section 8	High-Rise	97	97	0	0.0%	Yes	25	428	72	537		
Capitol Avenue School	1984	Section 8	Mid-Rise	48	48	0	0.0%	3-6 months		N/Av	625	N/Av	850	
Capitol Towers	1989	Section 8	Mid-Rise	39	39	0	0.0%	3-6 months		39	625			
Friendship Tower	1997	Section 8	Mid-Rise	102	102	12	11.8%	20 households		N/Av		N/Av		
Total	1998			1,359	1,303	31	2.3%		49	464	727	639	139	911

Sources: Field Survey, Real Property Research Group, Inc. February 2012





5. Size of Communities

The eleven senior rental communities range in size from 39 units (Capitol Towers) to 332 units (Park Commons).

6. Vacancy Rates

The ten senior properties combine to offer 1,359 units of which 1,303 units or 95.9 percent are subsidize units. A total of 31 units are vacant or 2.3 percent. Only three communities have available units. Half of the vacant units (15 units) are from Park Commons. Management stated the available units were all two bedroom units. Friendship Tower has 12 units available and is working to fill them from a waitlist of 20 households. Heritage Senior Station had four vacant units but was also filling them from a waitlist of approximately four to five months.

Waitlists in the market area range from three months to two years.

7. Rent Concessions

None of the communities are offering rent concessions.

8. Absorption History

Park Commons opened in November 2007 and was fully leased by February 2009, for an average monthly lease-up pace of 22.1 units.

E. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

At four of the ten properties all utilities are include in rent (Table 41). All of these four are HUD Section 8 properties. 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. Another two communities include water/sewer and trash removal in the cost of rent. One community includes water/sewer, trash and heat.

2. Unit Features

All of the senior LIHTC/PBRA properties include dishwashers and garbage disposals as standard features (Table 41). Four senior rental communities provide washer and dryer connections as a standard unit feature, though all surveyed senior communities offer central laundry facilities.

3. Parking

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

4. Community Amenities

Most of the LIHTC/PBRA senior communities offer extensive common area amenities as they have all been constructed within the past six years. The most common amenities include a community / multi-purpose room (all ten properties), a fitness center (five properties), a library (five properties), a theater room (five properties), a computer center (four properties), and an arts and crafts room (four properties) (Table 42).

**Table 41
Features of Elderly Rental Communities
Primary Market Area**

Community	Type	Heat Type	Utilities included in Rent					Dishwasher	Grab Bar	Emergency Pull
			Heat	Cooking	Electric	Water	Trash			
Park Commons Senior	LIHTC - Elderly	Electric	☐	☐	☐	☒	☒	Standard	Standard	Standard
Columbia Mechanicsville Senior	LIHTC - Elderly	Electric	☐	☐	☐	☐	☒	Standard	Standard	Standard
Veranda at College Town	LIHTC - Elderly	Electric	☐	☐	☐	☒	☒	Standard	Standard	Standard
Heritage Station Senior	LIHTC - Elderly	Electric	☐	☐	☐	☐	☒	Standard	Standard	Standard
Atrium at Collegetown	LIHTC - Elderly	Electric	☒	☒	☒	☒	☒	Standard		
Abernathy Towers	Deep Subsidy-Elderly	Electric	☒	☒	☒	☒	☒		Standard	Standard
Atlanta Napfe Elderly High-Rise	Deep Subsidy-Elderly	Electric	☒	☒	☒	☒	☒		Standard	Standard
Capitol Avenue School	Deep Subsidy-Elderly	Electric	☒	☐	☐	☒	☒		Standard	Standard
Capitol Towers	Deep Subsidy-Elderly	Electric	☒	☒	☒	☒	☒		Standard	Standard
Friendship Tower	Deep Subsidy-Elderly	Electric	☒	☒	☒	☒	☒		Standard	Standard

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



Table 42
Amenities of Elderly Rental Communities
Primary Market Area

Community	Multipurpose Room	Gardening	Walking Paths	Library	Arts & Crafts	Theatre	Fitness Room	Computer Center	Barber Shop	Pool
Park Commons Senior	☒	☐	☒	☒	☐	☒	☒	☒	☐	☒
Columbia Mechanicsville Senior	☒	☐	☐	☐	☐	☒	☒	☒	☐	☐
Veranda at College Town	☒	☐	☐	☒	☐	☒	☒	☒	☐	☐
Heritage Station Senior	☒	☐	☐	☐	☒	☒	☒	☐	☒	☒
Atrium at Collegetown	☒	☐	☐	☒	☒	☒	☒	☒	☐	☐
Abernathy Towers	☒	☐	☐	☒	☒	☐	☐	☐	☐	☐
Atlanta Napfe Elderly High-Rise	☒	☐	☐	☒	☒	☐	☐	☐	☐	☐
Capitol Avenue School	☒	☐	☐	☐	☐	☐	☐	☐	☐	☐
Capitol Towers	☒	☐	☐	☐	☐	☐	☐	☐	☐	☐
Friendship Tower	☒	☐	☐	☐	☐	☐	☐	☐	☐	☐

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





5. Distribution of Units by Bedroom Type

One-bedroom units are the most common and offered at all ten communities. Five communities offer two-bedroom units and two communities offer studios. Based on the limited unit mix breakdowns provided, 79 percent of the units are one-bedroom units, 15 percent are two bedroom units, and five percent are studios. The subject will have all one-bedroom units.

6. Effective Rents

In evaluating rents, we look exclusively at non-subsidized units. To better inform this analysis, we have also added information on Lilly R Campbell House, an age restricted affordable tax credit community located near the market area. Unit rents presented in Table 43 are net or effective rents, as opposed to street or advertised rents. Only two communities in the market area – Columbia Mechanicsville Senior and Park Commons Senior, include non-subsidized units. Therefore, we surveyed Lilly R Campbell House, located just south of the market area, for further rent information. 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 \$740 for 645 square feet, amounting to an average rent per square foot of \$1.15. One-bedroom rents range from \$395 for a 30 percent LIHTC unit at Lilly R Campbell House to \$953 for a market rate unit at Columbia at Mechanicsville Senior.

Two-bedroom rents average \$796 per month. The average two-bedroom square footage is 882 square feet, resulting in a net rent per square foot of \$0.90. The range for two-bedroom net rents is \$466 for a 30 percent LIHTC unit at Lilly R Campbell House to \$1,137 for a market rate unit at Lilly R Campbell House.

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 two communities located in the market area. The “average market rent” among comparable senior units for a one bedroom unit is \$873. Based on the “average market rent” per DCA’s market study guide, the proposed one bedroom units will have market advantages of 4.8 percent (See Table Below).

Based on the appeal of new construction, extensive amenities, and the overall appeal of the senior campus to be designed, the proposed rents at Assisted Living at Scholars Landing are reasonable and appropriate.

Avg Market Rent	Market Rent Band	Proposed Rents	Market Advantage
\$873	\$787-\$953	\$833	4.8%

**Table 43
Salient Characteristics
Unsubsidized Senior Rental Communities
Primary Market Area**

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units				
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject	Mid-Rise	60			60	\$833	547	\$1.52				
Year Built: 2014	60% units (PBRA)	60			60	\$833	547	\$1.52				
1. Columbia Mechanicsville Senior	Mid-Rise	154	0	0.0%	5	\$953	750	\$1.27				
Year Built: 2008	60% units (PBRA)	149			149		750					
	Mkt	5			5	\$953	750	\$1.27				
2. Park Commons Senior	Mid-Rise	332	15	4.5%	26	\$589	574	\$0.87	25	\$707	908	\$0.65
Year Built: 2008	30% units	23			12	\$422	574	\$0.74	11	\$507	908	\$0.56
	50% units	18			9	\$699	574	\$1.22	9	\$840	908	\$0.93
	60% units (PBRA)	281			150		574		131		908	
	Mkt	10			5	\$792	574	\$1.38	5	\$909	908	\$1.00
3. Lilly R. Campbell House	Mid-rise	92	3	3.3%	24	\$678	610	\$1.11	68	\$886	856	\$1.04
Year Built: 2008	30%	9			3	\$395	610	\$0.65	6	\$466	866	\$0.54
	50%	37			11	\$665	610	\$1.09	26	\$800	852	\$0.94
	60%	28			7	\$725	610	\$1.19	21	\$932	854	\$1.09
	Market	18			3	\$895	610	\$1.47	15	\$1,137	860	\$1.32
Overall Total		578	18	3.1%								
Unsubsidized Total/Average		148			55	\$740	645	\$1.15	93	\$796	882	\$0.90
% of Total Unsubsidized		25.6%			37.2%				62.8%			

Mkt	33	5.7%	13	3.7%	20	8.9%
PBRA	430	74.4%	299	84.5%	131	58.5%
30% units	32	5.5%	15	4.2%	17	7.6%
50% units	55	9.5%	20	5.6%	35	15.6%
60% Units	28	4.8%	7	2.0%	21	9.4%
	578	100%	354	100.0%	224	100.0%

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

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



F. Survey of General Occupancy Communities

1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 14 general occupancy multi-family rental communities in the Primary Market Area in February 2012 (Table 44). 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 14 communities surveyed offer a total of 2,101 non-subsidized rental units. Subsidized rental units in the communities are full with long waitlists and were excluded from the total unit count. Of the 2,101 non-subsidized units reporting occupancy, 208 or 10.5 percent were reported vacant. Six of the communities were offering rent concessions or incentives. Donnelly Gardens, an older run-down property with minimal features and amenities, accounts for nearly a third of the vacant units (60 units). All of the other communities have a ten percent vacancy rate or lower.

The average net rent for a one-bedroom market rate unit was \$740 for an average size of 738 square feet or \$1.00 per square foot (Table 45). One-bedroom 60 percent LIHTC net rent average \$638 for 752 square feet, or \$0.85 per square foot and 50 percent net rents average \$550 for 664 square feet, or \$0.83 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 \$879 for a 1,013 square foot unit or \$0.87 per square foot. Two-bedroom 60 percent LIHTC net rents average \$734 for 991 square feet, or \$0.74 per square foot and 50 percent net rents average \$610 for 1,015 square feet, or \$0.60 per square foot.

The majority of comparables are Class B mixed-income properties funded through the LIHTC program over the past ten years. The most expensive rental communities are mid-rise properties located in the eastern portion of the market area near downtown Atlanta.

G. Comparable Rent Analysis/Estimate of Market Rent

RPRG conducted a comparable rent analysis in which rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Given all of the units at Assisted Living at Scholars Landing will contain project based rental assistance through the Atlanta Housing Authority (AHA), the intent of this comparable rent analysis is to determine the appropriateness of the proposed contract rents relative to current market conditions.

In accordance with AHA requirements, the five most comparable rental communities to Assisted Living at Scholars Landing were selected to derive an estimate of market rent for the proposed one bedroom units. As only two senior communities offer one bedroom market rate units in the primary market area, one bedroom market rate units at three comparable general occupancy communities are also included. As such, the five properties that comprise this analysis are Columbia at Mechanicsville (senior), Park Commons (senior), Intown Lofts (general occupancy), Courtyard at Maple (general occupancy), and Magnolia Park (general occupancy).

**Table 44
Multifamily Rental Communities Summary
Primary Market Area**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Average 1BR Rent (1)	Average 2BR Rent (1)	Incentive/Waitlist
1	City Plaza **	1997		Mid Rise	164	13	7.9%	\$818	\$1,115	None
2	Intown Lofts	2000		Mid Rise	143	13	9.1%	\$865	\$1,110	1/2 month free
3	Columbia at Mechanicsville Crossing	2009		Garden	66	14	8.5%	\$750	\$905	None
4	Columbia at Mechanicsville Station	2008		Garden	66	14	8.5%	\$790	\$904	\$101 off three bedroom units per month
5	Oglethorpe Place **	1996		Garden	144	3	2.1%	\$767	\$896	None
6	Magnolia Park **	1999	2001	Garden	240	5	1.3%	\$704	\$876	Reduced rents
7	Columbia at Mechanicsville **	2008		Mid Rise	77	15	8.6%	\$743	\$876	\$299 for the first months rent
8	Heritage Station **	2007		Garden	140	15	6.8%	\$676	\$803	None
9	Ashley West End **	2001		Garden	78	1	0.9%	\$722	\$801	None
10	Courtyard at Maple **	1993		Garden	182	14	7.7%	\$695	\$788	None
11	Ashley Collegetown **	2004		Garden/TH	223	21	5.6%	\$724	\$788	None
12	Northside Plaza **	1993		Garden	127			\$584	\$765	None
13	GE Towers **	2004		Garden	201	20	10.0%	\$600	\$703	1/2 of the first and second months
14	Donnelly Gardens	1965	1973	Garden	250	60	24.0%	\$519	\$653	\$299 for first months rent
Total/Average		1999			2,101			\$711	\$856	
Stabilized Total/Average					1,974	208	10.5%			

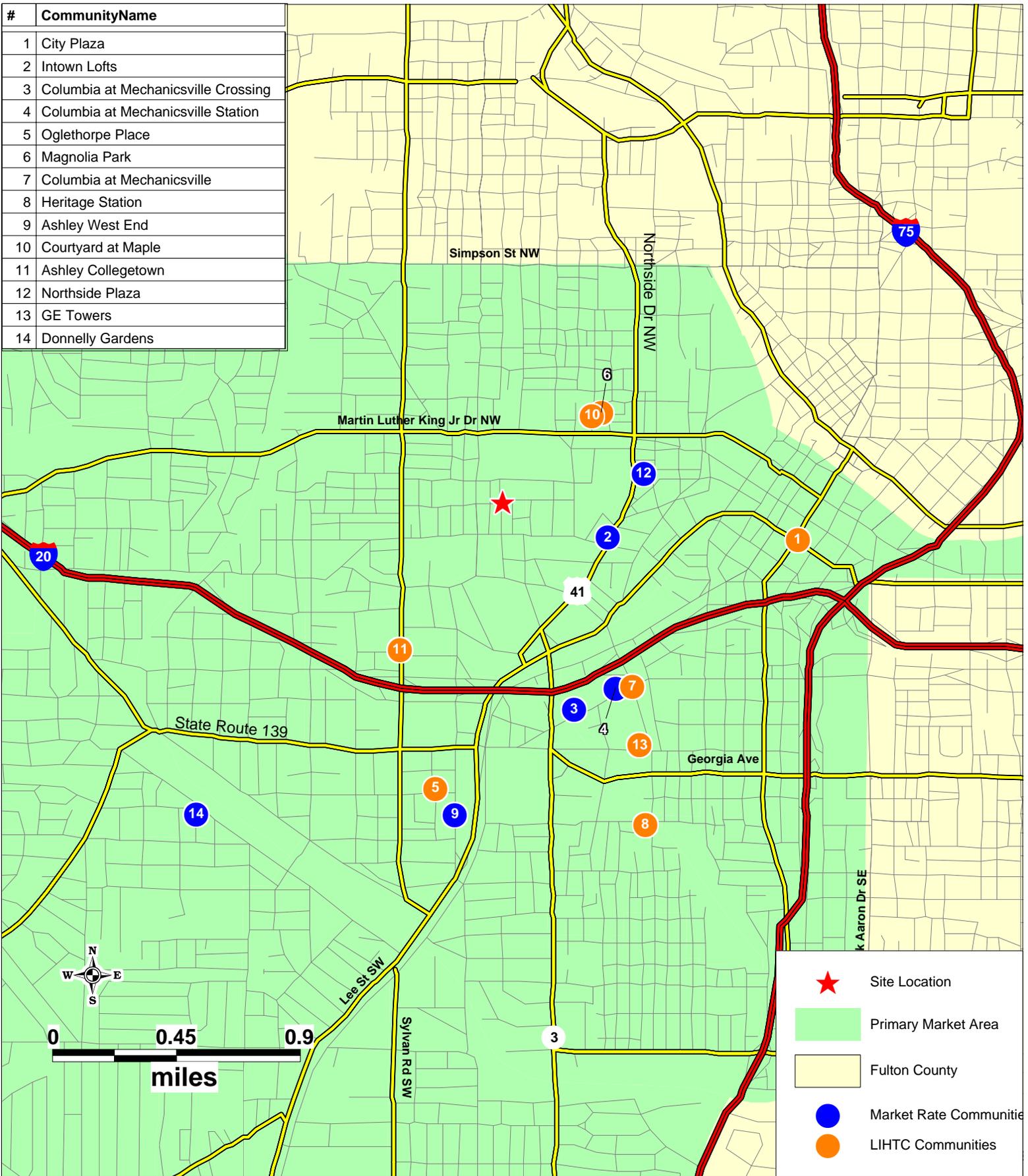
() LIHTC Communities**

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

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



#	CommunityName
1	City Plaza
2	Intown Lofts
3	Columbia at Mechanicsville Crossing
4	Columbia at Mechanicsville Station
5	Oglethorpe Place
6	Magnolia Park
7	Columbia at Mechanicsville
8	Heritage Station
9	Ashley West End
10	Courtyard at Maple
11	Ashley Collegetown
12	Northside Plaza
13	GE Towers
14	Donnelly Gardens



Map 6
Competitive Multifamily Rental Communities
Primary Market Area
Fulton County, Georgia

Table 45
Unit Distribution, Size and Pricing
Multifamily Rental Communities
Primary Market Area

Community	Type	Total Units	One Bedroom Units			Two Bedroom Units			Three Bedroom Units					
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
City Plaza - Mkt	Mid Rise	164		\$928	724	\$1.28		\$1,242	1,088	\$1.14				
Intown Lofts	Mid Rise	143		\$844	865	\$0.98		\$1,064	1,110	\$0.96				
Oglethorpe Place - Mkt	Garden	114	29	\$839	670	\$1.25	85	\$997	1,003	\$0.99				
Heritage Station - Mkt	Garden	91	17	\$785	864	\$0.91	59	\$960	1,058	\$0.91	15	\$1,085	1,232	\$0.88
Columbia at Mechanicsville Crossing	Garden	66	4	\$765	750	\$1.02	41	\$925	1,025	\$0.90	20	\$1,024	1,204	\$0.85
Columbia at Mechanicsville Station	Garden	66	5	\$805	790	\$1.02	42	\$924	1,021	\$0.91	18	\$1,125	1,204	\$0.93
Columbia at Mechanicsville - Mkt	Mid Rise	48	7	\$803	750	\$1.07	26	\$915	1,091	\$0.84	15	\$966	1,200	\$0.81
Ashley West End - Mkt	Garden	44	18	\$745	689	\$1.08	26	\$852	942	\$0.90				
Ashley Collegetown - Mkt	Garden/TH	132	50	\$738	802	\$0.92	57	\$814	1,148	\$0.71	25	\$1,250	1,349	\$0.93
Courtyard at Maple - Mkt	Garden	130	36	\$654	649	\$1.01	76	\$786	946	\$0.83	18	\$860	1,150	\$0.75
Northside Plaza - Mkt	Garden	101	16	\$599	567	\$1.06	85	\$765	867	\$0.88				
Magnolia Park - Mkt	Garden	159	54	\$703	657	\$1.07	68	\$763	944	\$0.81	37	\$860	1,210	\$0.71
GE Towers - Mkt	Garden	32	9	\$637	700	\$0.91	18	\$680	828	\$0.82	5	\$871	1,009	\$0.86
Donnelly Gardens	Garden	250	176	\$509	850	\$0.60	66	\$623	1,108	\$0.56				
Sub-Total/Average		1,540	421	\$740	738	\$1.00	649	\$879	1013	\$0.87	153	\$1,005	1195	\$0.84
City Plaza - 60% **	Mid Rise			\$643	703	\$0.91		\$812	967	\$0.84				
Ashley Collegetown - 60% **	Garden/TH	91	29	\$700	802	\$0.87	55	\$761	1,167	\$0.65	7	\$975	1,349	\$0.72
Columbia at Mechanicsville - 60% **	Mid Rise	19	3	\$659	750	\$0.88	8	\$756	1,025	\$0.74	8	\$832	1,200	\$0.69
Magnolia Park - 60% **	Garden	81	18	\$606	645	\$0.94	37	\$752	937	\$0.80	26	\$850	1,148	\$0.74
Heritage Station - 60% **	Garden	49	14	\$680	864	\$0.79	41	\$745	1,058	\$0.70	11	\$878	1,232	\$0.71
Ashley West End - 60%	Garden	34	13	\$690	689	\$1.00	21	\$739	936	\$0.79				
Heritage Station - 54% **	Garden		14	\$588	864	\$0.68	38	\$693	1,058	\$0.66	11	\$808	1,232	\$0.66
GE Towers - 60% **	Garden	169	59	\$536	700	\$0.77	92	\$637	830	\$0.77	18	\$779	1,009	\$0.77
Courtyard at Maple - 60% **	Garden	52					52	\$712	945	\$0.75				
Sub-Total/Average		495	150	\$638	752	\$0.85	344	\$734	991	\$0.74	81	\$854	1195	\$0.71
Oglethorpe Place - 50% **	Garden	30	7	\$545	670	\$0.81	23	\$618	1,005	\$0.61				
Columbia at Mechanicsville - 50% **	Mid Rise	10	2	\$531	750	\$0.71	4	\$601	1,025	\$0.59	4	\$686	1,200	\$0.57
Northside Plaza - 50% **	Garden	26	26	\$575	572	\$1.01								
Sub-Total/Average		66	35	\$550	664	\$0.83	27	\$610	1015	\$0.60	4	\$686	1200	\$0.57
Total/Average		2,101		\$684	733	\$0.93		\$805	1,005	\$0.80		\$923	1,195	\$0.77
Unit Distribution		1,864	606				1,020				238			
% of Total		78.4%	32.5%				54.7%				12.8%			

(1) Rent is adjusted to include only Water/Sewer and Trash and incentives
Source: Field Survey, Real Property Research Group, Inc. February 2012.





All five comparable communities are located inside the primary market area and include similar area characteristics including the attractiveness and compatibility of surrounding land uses, density of development, availability of community services, and condition of the housing stock. Four of the five communities are located within a two mile radius of the subject. Park Commons Senior is located approximately four miles to the west of the subject. It is further from the amenities of downtown Atlanta as well as slightly further from a MARTA station. Therefore, apply an upward adjustment of \$20 to Park Commons.

The adjustments made in this analysis are broken down into five classifications (Table 46). These classifications and an explanation of the adjustments follow:

- A. Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
 - The subject will include all utilities. Due to higher than average water/sewer utility costs in the City of Atlanta, a \$163 adjustment was made to each property which only includes trash in rent. An \$88 adjustment was made to each property that included water, sewer, and trash only. The adjustments are based on the Atlanta Housing Authority utility allowance schedule for multi-family development, effective July 11, 2011.
- B. Design, Location, Condition – adjustments made in this section include:
 - Building design - an additional adjustment, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition. To account for the appeal of mid-rise buildings with elevator access relative to the more traditional “garden-style” apartments, an adjustment of \$25 is incorporated where applicable.
 - Year built/Condition - were rated on a scale ranging from poor to excellent. An adjustment of \$15 per variance was applied.
 - Quality/Street Appeal - were rated on a scale ranging from poor to excellent. An adjustment of \$15 per variance was applied.
 - Square footage differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot. Adjustments were only applied to units with a difference of 50 square feet or more from the subject.
- C. Unit Equipment/Amenities – adjustments were made for amenities included or excluded at the subject property. The exact value of each specific adjustment is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. An adjustment value of \$5 to \$10 was used for each amenity. To account for the amenities which will be specifically targeted to senior households at the subject property, an additional adjustment of \$50 was applied to each general occupancy property.
- D. Site Equipment – adjustments were made in the same manner as with the unit amenities with similar adjustment values.

According to our adjustment calculations, the estimated market rent for a one bedroom unit at Assisted Living at Scholars Landing is \$840 (Table 47). By comparison, the proposed contract rent is \$7 lower than the estimated market rent. Furthermore, as contract rents for PBRA units are intended to reflect the market value of a unit as if it were rented without income or rent restrictions, it is not necessary for the proposed contract rent to maintain a rent advantage. Based on the estimate of market rent, the proposed contract rent at the subject property is both reasonable and appropriate.



Table 46 Estimate of Market Rent Adjustments Summary

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	\$25.00
Year Built / Condition	\$15.00
Quality/Street Appeal	\$15.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$25.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (\$ Fee)	
Senior Amenities	\$50.00
Gate/Secured Entrance	\$5.00
Club House/Meeting Room	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Table 47 - One Bedroom Units											
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		Comparable Property #5		
Veteran Senior Housing Assisted Living Man Atlanta, Fulton County, GA	Columbia Mechanicsville Senior		Park Commons Senior		Intown Lofts		Courtyard at Maple		Magnolia Park		
	500 McDaniel St		180 Peyton Place		170 Northside Dr SW		55 Maple St NW		776 Magnolia Way		
	Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton	Atlanta	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.						
Street Rent	\$833	\$790	\$0	\$704	\$0	\$730	\$0	\$665	\$0	\$700	\$0
Utilities Included	H,HW,C,E,WST	T	\$163	WST	\$88	T	\$163	WST	\$88	WST	\$88
Rent Concessions		None	\$0	None	\$0	Reduced Rent	(\$30)	Reduced Rent	(\$38)	Reduced Rent	(\$25)
Effective Rent	\$833	\$953		\$792		\$863		\$715		\$763	
<i>In parts B thru D, adjustments were made only for differences.</i>											
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.						
Structure / Stories	Elevator/4	Elevator/3	\$0	Elevator/2	\$0	Elevator/6	\$0	Garden/3	\$25	Garden/3	\$25
Year Built / Condition	2014/Excellent	2008/Good	\$15	2008/Good	\$15	2000/Avg	\$30	1993/Avg	\$30	1999/Avg	\$30
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0						
Location	Average	Average	\$0	Below Average	\$20	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.						
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	547	750	(\$51)	574	\$0	730	(\$46)	575	\$0	600	(\$13)
Balcony / Patio / Porch	No	Yes	(\$5)	No	\$0	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0						
Microwave / Dishwasher	No / Yes	No / Yes	\$0	No / Yes	\$0						
Washer / Dryer: In Unit	No	No	\$0	No	\$0	Yes	(\$25)	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-ups	No	Yes	(\$5)	Yes	(\$5)	No	\$0	Yes	(\$5)	No	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.						
Parking (\$ Fee)	Surface \$0	Surface \$0	\$0								
Gate/Secured Entrance	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Club House/Meeting Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0	No	\$10	No	\$10
Pool	No	No	\$0	No	\$0	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	No	\$5	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Senior Oriented	Yes	Yes	\$0	Yes	\$0	No	\$50	No	\$50	No	\$50
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	4	2	2	3	5	4	4	4	5
Sum of Adjustments B to D		\$15	(\$66)	\$35	(\$10)	\$85	(\$91)	\$115	(\$25)	\$115	(\$58)
F. Total Summary											
Gross Total Adjustment		\$81		\$45		\$176		\$140		\$173	
Net Total Adjustment		(\$51)		\$25		(\$6)		\$90		\$57	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$902		\$817		\$857		\$805		\$820	
% of Effective Rent		94.6%		103.2%		99.3%		112.6%		107.5%	
Estimated Market Rent	\$840										
Rent Advantage \$	\$7										
Rent Advantage %	0.9%										





H. Market Rate Assisted Living Communities

As part of this analysis, RPRG surveyed four market rate assisted living rental communities. All of the assisted living communities are located outside the primary market area. Arbor Terrace at Cascade is located west of the subject, past Interstate 285. The remaining three are located in Decatur. The location of each community relative to the subject site is shown on Map 7.

The four communities total 315 units. Two of the communities reported they have four units available (Table 48). Monthly fees at the assisted living communities range from \$2,500 to \$3,250, and average \$2,953 for a companion suite (shared unit). The one-bedroom units range from \$3,100 to \$4,295, and average \$3,671 per month. Two bedroom units range from \$3,940 to \$4,950 and average \$4,380 per month. These base rates include three meals a day and snacks, all housekeeping and laundry services, scheduled transportation, wellness programs and activities and recreational events included within the monthly fee.

Additional fees on top of the above base rates are charged if additional care is needed. Additional Supportive or Level 2 care averages an additional \$456 per month. Enhanced or Level 3 care averages an additional \$806 per month. Comprehensive or Level 4 care averages \$1,513 more per month. Medication management fees average \$350 per month. One time entrance fees at the community range from \$1,500 to \$3,000 for the first person and \$500 to \$1,000 for a spouse.

Although these communities have superior locations outside the market area, if a base rent of \$750 for independent living senior units is applied to the average companion suite rate of \$2,953, then approximately \$2,200 of the monthly fee is for additional services provided.

The community will also offer optional Assisted Living services for those residents needing assistance with Activities of Daily Living. The cost of these services is expected to be covered in part by the Veteran Administrations' Aid and Attendance improved pension benefit program. These non-shelter services cannot be included in the estimate of market rent, but the availability of these services from another funding source do add value to the market rent.

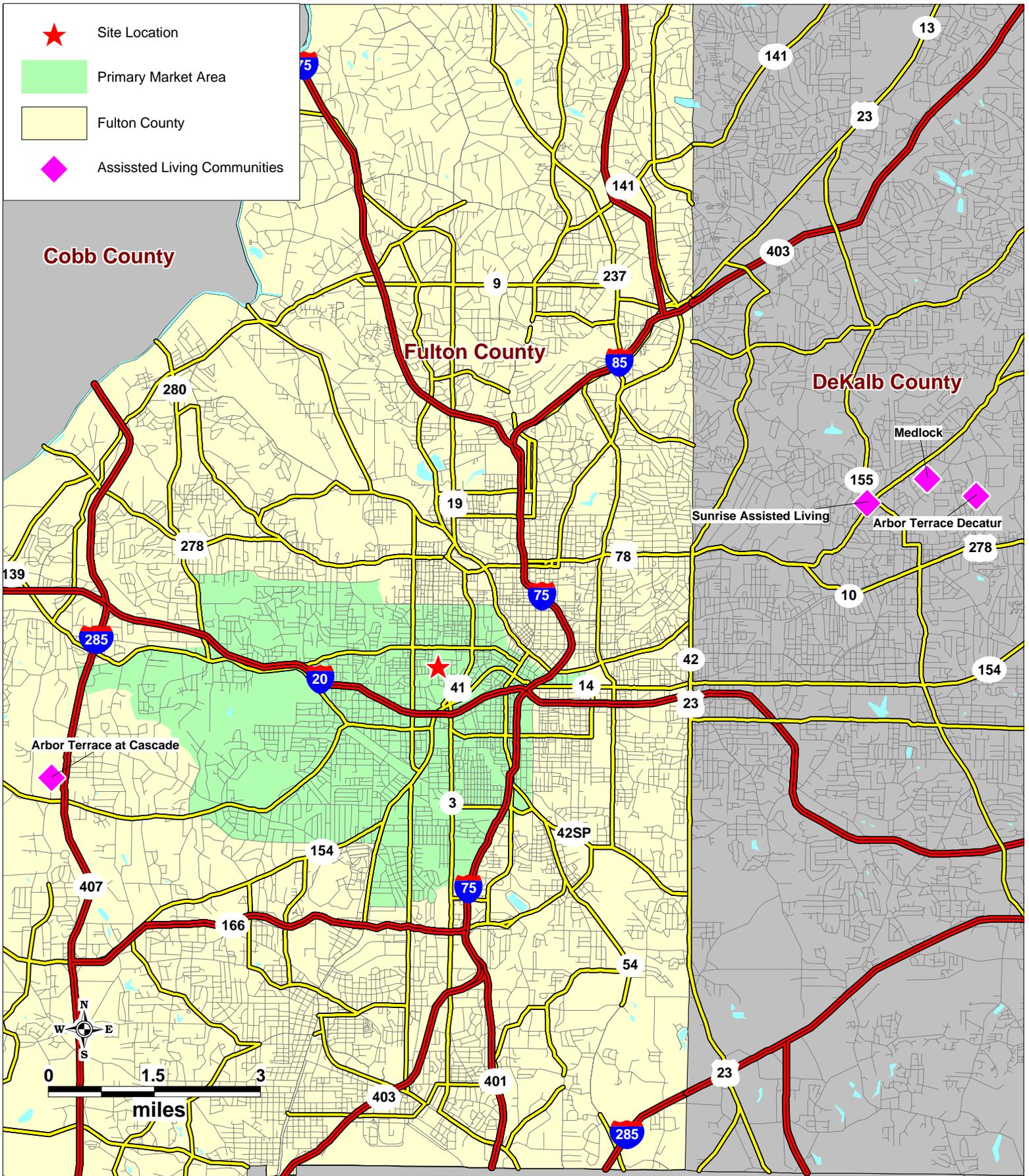
I. Voucher in the Market Area

The primary market area is served by the Atlanta Housing Authority (AHA). The waiting list for Housing Choice Vouchers is closed, with 700 applicants on the list (www.atlantahousing.org).

J. Proposed and Under Construction Rental Communities

1. Overview

Based on a review of DCA nine percent and four percent LIHTC allocations, one new senior LIHTC rental communities is under construction in the Primary Market Area. Veranda at Scholars Landing will include 16 units targeting households at 50 percent and 84 units targeting households at 60 percent AMI. All units have PBRA. Officials with the City of Atlanta Planning and Community Development Department and the Atlanta Regional Commission were also contacted regarding potential pipeline projects, but could not provide any specific knowledge of developments underway within the market area.



Map 7
Assisted Living Communities
Near the Primary Market Area
Fulton County, Georgia

Table 48
Summary of Assisted Living Communities Near Market Area

Community		Total Units	Available	One-Time Entrance Fee	Monthly 2nd Person Fee	Base Monthly Fee		
						Companion Suites	One Bed	Two Bed
Arbor Terrace at Cascade	1001 Research Center	92		\$1,500	\$1,000	\$3,095	\$3,395-\$4,295	N/A
Arbor Terrace Decatur	425 Winn Way	90	4	\$3,000	\$1,000	\$3,250	\$3,400	\$4,950
Sunrise Assisted Living	920 Clairemont Avenue	91	4	N/Av	N/Av	\$2,500	\$3,100-\$4,900	N/A
Medlock	460 Medlock Road	42		\$1,500	\$500	\$2,965	\$3,185-\$3,695	\$3,940-\$4,190
	Total/Average	315	4	\$2,000	\$833	\$2,953	\$3,985	\$4,380

Community		Supplementary Fees			
		Level 2/ Supportive	Level 3/ Enhanced	Level 4/ Comprehensive	Medication Management
Arbor Terrace at Cascade	1001 Research Center	\$500	\$800	\$1,500	\$350
Arbor Terrace Decatur	425 Winn Way	\$450	\$800	\$1,700	\$350
Sunrise Assisted Living	920 Clairemont Avenue	\$450	\$900	\$1,500-\$2,100	
Medlock	460 Medlock Road	\$300-\$550	\$600-\$850	\$900-\$1,200	
	Total/Average	\$456	\$806	\$1,513	\$350

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





K. Absorption Estimate

Park Commons opened in November 2007 and was fully leased by February 2009, for an average monthly lease-up pace of 22.1 units. Park Commons is a large community of 331 units of which 85 percent (280 units) contain PBRA's. Lilly R. Campbell House, located just outside the market area, opened in August 2008 and was fully leased by August 2009, for an average monthly lease-up pace of 8 units. Lilly R Campbell House includes 96 units – all LIHTC and market rate without PBRA's.

Given Assisted Living at Scholars Landing will offer all units with PBRA, the lease-up pace will likely be more similar to Park Commons. Based on projected senior household growth, stability in the senior rental market, and affordability/demand estimates, we estimate Assisted Living at Scholars Landing will lease units at a pace of 20 units per month. The subject property will reach a stabilized occupancy of 93 percent within an approximate three month time period. This absorption does not account for the affinity group of Veterans; the impact of the veterans demand should expedite absorption.

L. Interviews

Information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included property managers, Colby Lancelin with the Atlanta Regional Commission, and planning officials with Fulton County.

9. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Primary 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 Assisted Living at Scholars Landing is located campus of Clark Atlanta University (CAU), west of downtown Atlanta and north of Interstate I-20. Bordering land uses include a 100-unit senior multifamily community currently under construction, vacant land for proposed apartments, student housing, and single family detached homes.
- The subject will be located within a Choice Neighborhood and Promise Neighborhood designated area that was the former home of the public housing community University Homes.
- Community services, neighborhood shopping centers, medical services, and recreational venues and convenience and comparison shopping opportunities are located within two to three miles.
- A MARTA bus stop on the 13 route is conveniently located one block south from Assisted Living at Scholars Landing entrance. Additionally, the Ashby Metro Station and Vine Metro Station are both located less than a mile north of the subject.
- No negative land uses were identified at the time of the site visit that would negatively impact the proposed development's viability in the marketplace.

2. Economic Context

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 2010 and 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 (Q2), 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.

3. Population and Household Trends

The Primary Market Area experienced moderate losses in both population and households during the most recent decade (2000 to 2010); however, this trend is projected to slow over the next five years. Through 2017, senior household are expected to grow as the population ages.

- The household base of the Primary Market Area declined by 1.3 percent (361 households) per year between 2000 and 2010. RPRG estimates that the market area will lose 163 households (-0.7 percent) annually over the next five years.
- Between 2000 and 2012, households with a householder age 62+ increased by 987 households (13.1 percent). Households with householders age 55 to 61 and 62 to 64 both expanded by 19.2 percent. In contrast, households with householders age 65 to 74, 75 to 84 and 85+ declined by 9.6 percent, 35.3 percent and 15.4 percent, respectively.
- Over the next five years, the primary market area's senior household base is expected to increase by 8.9 percent (1.7 percent annually) among households with a householder age 62 and older as the baby boom generation ages.

4. Demographic Analysis

- Based on Nielsen Company estimates, the population of the Primary Market Area is younger than that of Fulton County overall with median ages of 32 and 35, respectively. A high proportion of young adults live in the market area due to presence of the Atlanta University Center. However, seniors age 62 and older account for a larger proportion of the market area with 13.5 percent compared to 12.2 percent of the county.
- The most common household type in the market area is individuals living alone (33.0 percent), slightly higher than the county proportion of 31.8 percent. This household type is traditionally dominated by senior households.
- The market area is a renter market, accounting for 62.9 of all households as of 2012. Renter householders 62+ are lower at 44.6 percent of the market area. The market area has a significantly greater proportion of renter households age 45 to 64 (38.0 percent) compared to Fulton County (31.7 percent). This age bracket is generally 'permanent renter' households.
- The Primary Market Area has a sizable proportion of senior renter households accounting for 13.4 percent of all renters in the market area compared to 11.4 percent in Fulton County.
- RPRG estimates that the 2012 median household income in the Primary Market Area is \$29,397, or 53.9 percent lower than the \$62,796 median income in Fulton County. Nearly



one-third (29.9 percent) of all households in the market area reported an annual income less than \$15,000.

- The median income for renter households 62 and older in the current year is estimated to be \$19,550. Forty-one percent (1,205 households) of senior renter householders in the market area have an income of less than \$15,000 per year and 19 percent have an income between \$15,000 and \$24,999.

5. Competitive Housing Analysis

RPRG identified and surveyed ten comparable senior rental communities in the Primary Market Area, including five financed with Low Income Housing Tax Credits. Overall, these properties are performing well with a low average vacancy rate and waiting lists in most instances.

- Combined, the ten senior properties surveyed offer 1,359 units of which 1,303 units or 95.9 percent are subsidize units. A total of 31 units, or 2.3 percent, are vacant. All of the vacant units among surveyed properties did not contain project based subsidies.
- The average one-bedroom effective rent among surveyed communities is \$711 for 645 square feet, amounting to an average rent per square foot of \$1.10. One-bedroom rents range from \$409 for a 30 percent LIHTC unit at Park Commons to \$1,058 for a market rate unit at Lilly R Campbell House (outside market area).
- Based on a sample survey of 14 general occupancy rental communities in the Primary Market Area, the aggregate vacancy rate of properties reporting occupancy data was 10.5 percent. Donnelly Gardens, an older run-down property with minimal features and amenities, accounts for nearly a third of the vacant units (60 units). All of the other communities have a ten percent vacancy rate or lower.
- For general occupancy properties, the average net rent for a one-bedroom market rate unit was \$740 with an average size of 738 square feet or \$1.00 per square foot. One-bedroom 60 percent LIHTC net rent average \$638 and 50 percent net rents average \$550.
- No market rate assisted living communities are located in the market area. A sample of assisted living communities shows monthly fees for companion suites average \$2,953 per month. One-bedroom units average \$3,671 per month and two-bedroom units average \$4,380 per month. Additional fees are charged for higher levels of support and entrance fees.
- Veranda at Scholars Landing is under construction across the street from the subject. It will include 16 units targeting households at 50 percent and 84 units targeting households at 60 percent AMI. All units have PBRA. No other communities are in the pipeline.

B. Target Markets

Assisted Living at Scholars Landing will offer one bedroom units which will appeal to both single person senior households and couples. While all of the units will be restricted to senior households earning at or below 60 percent of the AMGI, the existence of project based rental assistance on all units will also make the units affordable to very low income senior households living in the market area. Furthermore, the subject will target a special needs population of senior veterans in need of assisted living services.



C. Product Evaluation

Considered in the context of the competitive environment, the relative position of Assisted Living at Scholars Landing Senior Residences is as follows:

- **Unit Distribution:** The unit mix at the subject will include entirely one-bedroom units, which is appropriate for an affordable senior rental community with PBRA.
- **Unit Size:** Assisted Living at Scholars Landing will offer one bedroom floor plans averaging 547 square feet, slightly smaller than the average of all one bedroom units among surveyed senior rental communities in the market area but well within the range of square feet. Based on the product to be constructed and the PBRA on all units, the unit sizes to be offered at the subject property are reasonable and appropriate.
- **Unit Features:** The newly constructed units at the subject property will offer kitchens with refrigerators, oven/ranges, and dishwashers. Flooring will be a hard surface. In addition, all units will include ceiling fans, window blinds, and emergency pull cords. The proposed unit features at Assisted Living at Scholars Landing will be competitive with existing senior LIHTC and rental communities in the market area and will be well received by the target market.
- **Community Amenities:** Assisted Living at Scholars Landing will offer an amenities package comparable to other recently built senior tax credit/PBRA communities in the primary market area. Community amenities will include a community room, fitness center, library, TV lounge, dining room with kitchen, and common laundry rooms.
- **Marketability:** Assisted Living at Scholars Landing will offer an attractive product and will be competitive with existing senior LIHTC rental communities in the market area. In addition, the subject property will continue to meet the need for senior rental housing affordable to very low income senior households in the market area.

D. Price Position

As Assisted Living at Scholars Landing will contain PBRA on all units, no tenants will actually pay the proposed contract rent of \$833. Instead, tenant paid portions of rent will be based on a percentage of adjusted annual gross income and will not be subject to market conditions. Relative to market rate units at comparable senior oriented LIHTC communities, the proposed contract rent will be positioned below one-bedroom units at Columbia at Mechanicsville which has much larger units and above one-bedroom units at Park Commons Senior which has slightly smaller units. In addition, the proposed contract rent will have a rent advantage of \$7 relative to the estimate of market rent of \$840. Based on the product to be constructed and the current competitive environment, the proposed contract rent at Assisted Living at Scholars Landing is appropriate.

E. Final Conclusions and Recommendations

Based on an analysis of projected senior household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the primary market area, RPRG believes that the proposed Assisted Living at Scholars Landing will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent upon entrance. The product to be constructed will be competitive with existing senior LIHTC communities in the primary market area and the units will be well received by the target market. We do not expect the construction of Assisted Living at Scholars Landing to negatively impact existing senior LIHTC communities in the primary market area or the region.



The special needs population of the units at Assisted Living at Scholars Landing will further differentiate the community from existing senior rental communities. Furthermore, this special needs target market result in a much larger draw are than shown in this report for standard rental units. Based on a separate analysis (not related to LIHTC requirements), sufficient demand exists to support the special needs units.

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



Amy Lefenfeld
Analyst



Robert M. Lefenfeld
Managing 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, reading 'Amy Lefenfeld', is written over a horizontal line.

Amy Lefenfeld

March 1, 2012

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.



APPENDIX 3 ANALYST RESUMES

ROBERT M. LEFENFELD
Managing Principal

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

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

Bob has lectured and written extensively on the subject of residential real estate market analysis. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He also serves as Immediate Past Chair of the National Council of Affordable Housing Market Analysts (NCAHMA) and is a board member of the Baltimore chapter of Lambda Alpha Land Economics Society.

AREAS OF CONCENTRATION:

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

EDUCATION:

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

Amy Lefenfeld
Analyst

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

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

Areas of Concentration:

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

Education:

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

Certified General Appraiser

Maryland: License No. 28529

Virginia: License No. 4001 013919

Washington, DC: License No. GA11607

FHA Certified

Associate Member of the Appraisal Institute

APPENDIX 4 NCAHMA CHECKLIST

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

	Component (*First occurring page is noted)	*Page(s)
Executive Summary		
1.	Executive Summary	
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	9,10
3.	Utilities (and utility sources) included in rent	9,10
4.	Project design description	9,10
5.	Unit and project amenities; parking	9,10
6.	Public programs included	9
7.	Target population description	9
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
Location and Market Area		
11.	Market area/secondary market area description	26
12.	Concise description of the site and adjacent parcels	12
13.	Description of site characteristics	12
14.	Site photos/maps	13 - 15
15.	Map of community services	18
16.	Visibility and accessibility evaluation	21
17.	Crime information	20
Employment and Economy		
18.	Employment by industry	47
19.	Historical unemployment rate	43
20.	Area major employers	49
21.	Five-year employment growth	46



22.	Typical wages by occupation	26 - 53
23.	Discussion of commuting patterns of area workers	42
Demographic Characteristics		
24.	Population and household estimates and projections	28
25.	Area building permits	30
26.	Distribution of income	33
27.	Households by tenure	33
Competitive Environment		
28.	Comparable property profiles	107
29.	Map of comparable properties	51, 59
30.	Comparable property photos	107
31.	Existing rental housing evaluation	74 - 84
32.	Comparable property discussion	74 - 84
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	79
34.	Comparison of subject property to comparable properties	98
35.	Availability of Housing Choice Vouchers	91
36.	Identification of waiting lists	79
37.	Description of overall rental market including share of market-rate and affordable properties	74
38.	List of existing LIHTC properties	87, 107
39.	Discussion of future changes in housing stock	
40.	Discussion of availability and cost of other affordable housing options, including homeownership	70
41.	Tax credit and other planned or under construction rental communities in market area	91
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	60 - 62
43.	Calculation and analysis of Penetration Rate	54 - 58
44.	Evaluation of proposed rent levels	98
45.	Derivation of Achievable Market Rent and Market Advantage	84
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	94
48.	Market strengths and weaknesses impacting project	98
49.	Recommendation and/or modification to project description	98, if applicable
50.	Discussion of subject property's impact on existing housing	98
51.	Absorption projection with issues impacting performance	94



52.	Discussion of risks or other mitigating circumstances impacting project	70, if applicable
53.	Interviews with area housing stakeholders	91
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	7
56.	Certifications	86
57.	Statement of qualifications	103
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

Summary of Communities

Property	Address	City	State	Phone Number	Date Surveyed	Contact	Condition
Abernathy Towers	1059 Oglethorpe Ave SW	Atlanta	GA	404-752-5010	2/2/2012	Leasing Agent	Average
Atlanta Napfe Elderly	359 W Lake Ave NW	Atlanta	GA	404-799-5702	1/24/2012	Leasing Agent	Average
Atrium at Collegetown	435 Joseph E Lowery Blvd SW	Atlanta	GA	404-343-7133	2/2/2012	Leasing Agent	Above Average
Capitol Avenue School	830 Crew St SW	Atlanta	GA	404-586-9098	2/2/2012	Leasing Agent	Average
Capitol Towers	830 Crew St SW	Atlanta	GA	404-586-9098	2/2/2012	Leasing Agent	Average
Columbia Mechanicsville Senior	500 McDaniel St	Atlanta	GA	404-577-3553	2/2/2012	Leasing Agent	Above Average
Friendship Tower	35 Northside Dr SW	Atlanta	GA	404-681-2873	2/2/2012	Leasing Agent	Below Average
Heritage Station Senior	765 McDaniel St	Atlanta	GA	404-588-5522	2/2/2012	Leasing Agent	Above Average
Lilly R Campbell House	1830 Campbellton Rd SW	Atlanta	GA	404-766-2929	3/1/2012	Leasing Agent	Above Average
Park Commons	180 Peyton Place	Atlanta	GA	404-472-1182	3/1/2012	Leasing Agent	Above Average
Veranda at Collegetown	372 Joseph E Lowery Blvd SW	Atlanta	GA	404-756-3018	2/2/2012	Leasing Agent	Above Average
Ashley Collegetown	387 Joseph Lowery Blvd SW	Atlanta	GA	404-755-8177	2/2/2012	Leasing Agent	Above Average
Ashley West End	717 Lee Street SW	Atlanta	GA	404-758-9405	2/2/2012	Leasing Agent	Above Average
City Plaza	133 Trinity Avenue SW	Atlanta	GA	678-608-4352	2/3/2012	Leasing Agent	Average
Columbia at Mechanicsville	500 McDaniel St	Atlanta	GA	404-577-2833	2/2/2012	Leasing Agent	Above Average
Columbia at Mechanicsville Crossing	565 Wells St SW	Atlanta	GA	404-221-0506	2/2/2012	Leasing Agent	Above Average
Columbia at Mechanicsville Station	520 Fulton St SW	Atlanta	GA	404-827-9152	2/2/2012	Leasing Agent	Above Average
Courtyard at Maple	55 Maple St NW	Atlanta	GA	404-577-8850	2/2/2012	Leasing Agent	Above Average
Donnelly Gardens	1295 Donnelly Ave SW	Atlanta	GA	404-755-6142	2/3/2012	Leasing Agent	Below Average
GE Towers	950 Glen St SW	Atlanta	GA	404-653-0188	2/6/2012	Leasing Agent	Average
Heritage Station	765 McDaniel St	Atlanta	GA	404-588-5522	2/2/2012	Leasing Agent	Above Average
Intown Lofts	170 Northside Dr SW	Atlanta	GA	404-522-7598	2/2/2012	Leasing Agent	Above Average
Magnolia Park	776 Magnolia Way	Atlanta	GA	404-523-0740	2/2/2012	Leasing Agent	Above Average
Northside Plaza	440 Markam St SW	Atlanta	GA	404-688-9019	2/2/2012	Leasing Agent	Average
Oglethorpe Place	835 Oglethorpe Ave SW	Atlanta	GA	404-755-3100	2/3/2012	Leasing Agent	Average

Abernathy Towers

Senior Community Profile

1059 Oglethorpe Ave SW
Atlanta, GA 30310

CommunityType: Deep Subsidy-Elderly

Structure Type: High-rise

99 Units 0.0% Vacant (0 units vacant) as of 2/2/2012

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	24.2%	\$795	430	\$1.85	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One	75.8%	\$844	500	\$1.69	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features
Standard: Disposal; Ice Maker; Window A/C; Patio/Balcony; Grabbar; Emergency Response; Carpet

Select Units: --

Optional(\$): --

Security: --

Parking: Free Surface Parking

Comments

Waitlist of 12 months

Property Manager: --

Owner: --

Floorplans (Published Rents as of 2/2/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	Eff	1	24	\$883	430	\$2.05	Section 8	2/2/12	0.0%	--	--	--
High Rise - Elevator	--	1	1	75	\$949	500	\$1.90	Section 8	5/24/10	0.0%	\$844	--	--
									1/18/10	0.0%	\$844	--	--
									3/16/04	0.0%	\$844	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Abernathy Towers

GA121-000304

© 2012 Real Property Research Group, Inc.

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

Atlanta Napfe Elderly High-Rise

Senior Community Profile

359 W Lake Ave NW
Atlanta, GA

CommunityType: Deep Subsidy-Elderly

Structure Type: 9-Story High-rise

97 Units 0.0% Vacant (0 units vacant) as of 1/24/2012

Opened in 1989

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	25.8%	\$979	428	\$2.29	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One	74.2%	\$1,020	537	\$1.90	Centrl Lndy: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>
Features						
Standard: Central A/C; Patio/Balcony; Grabbar; Emergency Response						
Select Units: --						
Optional(\$): --						
Security: --						
Parking: Free Surface Parking						

Comments

Waitlist

Rents are contract rents

Property Manager: --

Owner: --

Floorplans (Published Rents as of 1/24/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	Studio	Eff	1	25	\$1,067	428	\$2.49	Section 8	1/24/12	0.0%	\$1,020	--	--
High Rise - Elevator	--	1	1	72	\$1,125	537	\$2.09	Section 8	5/11/10	4.1%	\$1,002	--	--
									12/29/09	2.1%	\$861	--	--
									3/6/09	0.0%	\$861	--	--
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input checked="" type="checkbox"/> Cooking: <input checked="" type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input checked="" type="checkbox"/> Electricity: <input checked="" type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Atlanta Napfe Elderly High-Rise

GA121-000285

© 2012 Real Property Research Group, Inc.

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

Atrium at Collegetown

Senior Community Profile

435 Joseph E Lowery Blvd SW
Atlanta, GA 30310

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

190 Units 0.0% Vacant (0 units vacant) as of 2/2/2012

Last Major Rehab in Opened in 1965

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	160.0%	--	650	--	Comm Rm: <input type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	20.0%	--	--	--	Elevator: <input type="checkbox"/>	Health Rms: <input 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 checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response						
Select Units: --						
Optional(\$): --						
Security: --						
Parking: Free Surface Parking						

Comments

waitlist = 7 months

Property Manager: --

Owner: --

Floorplans (Published Rents as of 2/2/2012) (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	152	--	650	--	Section 8	2/2/12	0.0%	--	--	--
Mid Rise - Elevator	--	1	1	152	--	650	--	Section 8					
Mid Rise - Elevator	--	2	1	38	--	--	--	Section 8					
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input checked="" type="checkbox"/> Cooking: <input checked="" type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input checked="" type="checkbox"/> Electricity: <input checked="" type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Atrium at Collegetown

GA121-016588

© 2012 Real Property Research Group, Inc.

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

Capitol Avenue School

Senior Community Profile

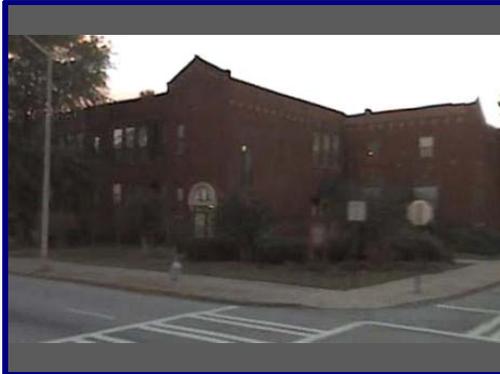
830 Crew St. SW
Atlanta, GA

CommunityType: Deep Subsidy-Elderly

Structure Type: 2-Story Garden

48 Units 4.2% Vacant (2 units vacant) as of 2/2/2012

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$822	625	\$1.32	<input checked="" type="checkbox"/> Comm Rm:	<input type="checkbox"/> Library:
One/Den	--	--	--	--	<input checked="" type="checkbox"/> Centrl Lndry:	<input type="checkbox"/> Arts&Crafts:
Two	--	\$940	850	\$1.11	<input checked="" type="checkbox"/> Elevator:	<input type="checkbox"/> Health Rms:
Two/Den	--	--	--	--	<input type="checkbox"/> Fitness:	<input type="checkbox"/> Guest Suite:
Three	--	--	--	--	<input type="checkbox"/> Hot Tub:	<input type="checkbox"/> Conv Store:
Four+	--	--	--	--	<input type="checkbox"/> Sauna:	<input type="checkbox"/> ComputerCtr:
					<input type="checkbox"/> Walking Pth:	<input type="checkbox"/> Beauty Salon:

Features
Standard: Disposal; Central A/C; Grabbar; Emergency Response
Select Units: --
Optional(\$): --
Security: Keyed Bldg Entry
Parking: Free Surface Parking

Comments

Waitlist of 3-6 months
Rents are contract rents

Property Manager: --

Owner: --

Floorplans (Published Rents as of 2/2/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$867	625	\$1.39	Section 8	2/2/12	4.2%	--	--	--
Garden	--	2	1	--	\$995	850	\$1.17	Section 8	5/24/10	0.0%	\$822	\$940	--
									1/18/10	0.0%	\$822	\$940	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Capitol Avenue School

GA121-013203

© 2012 Real Property Research Group, Inc.

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

Capitol Towers

Senior Community Profile

830 Crew St. SW
Atlanta, GA

CommunityType: Deep Subsidy-Elderly

Structure Type: 4-Story Mid Rise

39 Units 0.0% Vacant (0 units vacant) as of 2/2/2012

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$726	625	\$1.16	<input checked="" type="checkbox"/> Comm Rm:	<input type="checkbox"/> Library:
One/Den	--	--	--	--	<input checked="" type="checkbox"/> Centrl Lndry:	<input type="checkbox"/> Arts&Crafts:
Two	--	--	--	--	<input checked="" type="checkbox"/> Elevator:	<input type="checkbox"/> Health Rms:
Two/Den	--	--	--	--	<input type="checkbox"/> Fitness:	<input type="checkbox"/> Guest Suite:
Three	--	--	--	--	<input type="checkbox"/> Hot Tub:	<input type="checkbox"/> Conv Store:
Four+	--	--	--	--	<input type="checkbox"/> Sauna:	<input type="checkbox"/> ComputerCtr:
					<input type="checkbox"/> Walking Pth:	<input type="checkbox"/> Beauty Salon:

Features	
Standard: Central A/C; Grabbar; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking: Free Surface Parking	

Comments

Waitlist of 3-6 months
Rents are contract rents

Property Manager: --

Owner: --

Floorplans (Published Rents as of 2/2/2012) (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	39	\$831	625	\$1.33	Section 8	2/2/12	0.0%	--	--	--
									5/24/10	0.0%	\$726	--	--
									1/18/10	0.0%	\$726	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Capitol Towers

GA121-013204

© 2012 Real Property Research Group, Inc.

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

Columbia Mechanicsville Senior

Senior Community Profile

500 McDaniel St.
Atlanta,GA

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

154 Units 0.0% Vacant (0 units vacant) as of 2/2/2012

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$530	750	\$0.71	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input 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 checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking: Free Surface Parking	

Comments

All tax credit units are subsidized. Waitlist is 2 years. Recently reopened but closed again quickly

Planned activities

Property Manager: --

Owner: --

Floorplans (Published Rents as of 2/2/2012) (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	149	\$506	750	\$0.67	LIHTC/ 60%	2/2/12	0.0%	\$530	--	--
Mid Rise - Elevator	--	1	1	5	\$790	750	\$1.05	Market	5/24/10	0.0%	\$805	--	--
									1/25/10	0.0%	\$805	--	--
									1/18/10	0.0%	\$805	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Friendship Tower

Senior Community Profile

35 Northside Drive SW
Atlanta, GA

CommunityType: Deep Subsidy-Elderly

Structure Type: High Rise

102 Units 11.8% Vacant (12 units vacant) as of 2/2/2012

Opened in 1997

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

Features	
Standard: Grabbar; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: --	
Parking: Free Surface Parking	

Comments

20 households on waitlist

Property Manager: --

Owner: --

Floorplans (Published Rents as of 2/2/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	1	1	--	--	--	--	Section 8	2/2/12	11.8%	--	--	--
High Rise - Elevator	--	2	1	--	--	--	--	Section 8					

Adjustments to Rent	
Incentives: --	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input checked="" type="checkbox"/>	Cooking: <input checked="" type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input checked="" type="checkbox"/>	Electricity: <input checked="" type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Friendship Tower

GA121-016601

© 2012 Real Property Research Group, Inc.

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

Heritage Station Senior

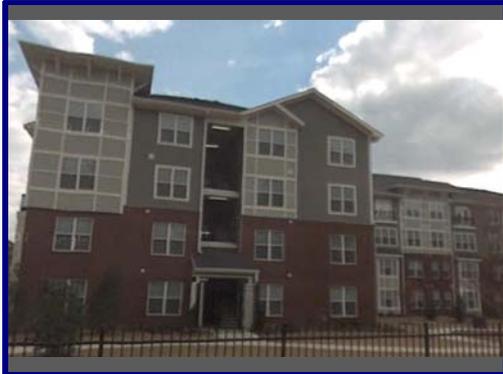
Senior Community Profile

765 McDaniel St.
Atlanta, GA

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

198 Units 2.0% Vacant (4 units vacant) as of 2/2/2012

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	--	\$740	864	\$0.86	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndy: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	--	\$945	1,058	\$0.89	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input 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 type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

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

Select Units: --

Optional(\$): --

Security: Gated Entry

Parking: Free Surface Parking

Comments

Waitlist of 4-5 months

Rent is contract rent

Property Manager: --

Owner: --

Floorplans (Published Rents as of 2/2/2012) (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	--	\$725	864	\$.84	Section 8	2/2/12	2.0%	--	--	--
Mid Rise - Elevator	--	2	1	--	\$925	1,058	\$.87	Section 8	5/24/10	0.0%	\$740	\$945	--
									1/18/10	0.0%	\$740	\$945	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Heritage Station Senior

GA121-013206

Lilly R. Campbell House

Senior Community Profile

1830 Campbellton Rd. SW
Atlanta, GA

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

96 Units 3.1% Vacant (3 units vacant) as of 3/1/2012

Opened in 2008



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	25.0%	\$573	610	\$0.94	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	70.8%	\$748	856	\$0.87	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	4.2%	\$800	1,120	\$0.71	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features

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

Select Units: --

Optional(\$): --

Security: Gated Entry; Keyed Bldg Entry

Parking: Free Surface Parking

Comments

Opened August 2008, leased up in one year
Chapel, Game Room, Post Office, Dance Studio, Dining Room

Property Manager: -- Owner: --

Floorplans (Published Rents as of 3/1/2012) (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	3	\$395	610	\$0.65	LIHTC/ 30%	3/1/12	3.1%	\$573	\$748	\$800
Mid Rise - Elevator	--	1	1	11	\$665	610	\$1.09	LIHTC/ 50%	5/24/10	4.2%	\$573	\$748	\$800
Mid Rise - Elevator	--	1	1	7	\$725	610	\$1.19	LIHTC/ 60%	12/30/09*	7.3%	\$573	\$748	\$800
Mid Rise - Elevator	--	1	1	3	\$895	610	\$1.47	Market	4/1/09*	47.9%	\$473	\$648	\$655
Mid Rise - Elevator	--	2	1	4	\$460	850	\$0.54	LIHTC/ 30%					
Mid Rise - Elevator	--	2	1	25	\$780	850	\$0.92	LIHTC/ 50%					
Mid Rise - Elevator	--	2	1	19	\$930	850	\$1.09	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	12	\$1,125	850	\$1.32	Market					
Mid Rise - Elevator	--	2	2	2	\$480	900	\$0.53	LIHTC/ 30%					
Mid Rise - Elevator	--	2	2	1	\$800	900	\$0.89	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	2	\$955	900	\$1.06	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	3	\$1,185	900	\$1.32	Market					
Mid Rise - Elevator	--	3	2	1	\$920	1,120	\$0.82	LIHTC/ 50%					
Mid Rise - Elevator	--	3	2	1	\$1,275	1,120	\$1.14	Market					
Mid Rise - Elevator	--	3	2	1	\$1,095	1,120	\$0.98	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	1	\$550	1,120	\$0.49	LIHTC/ 30%					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

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

Lilly R. Campbell House

Senior Community Profile

Lilly R. Campbell House

GA121-012094

© 2012 Real Property Research Group, Inc.

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

Park Commons Senior

Senior Community Profile

180 Peyton Place
Atlanta, GA

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

332 Units 4.5% Vacant (15 units vacant) as of 3/1/2012

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	53.0%	\$674	574	\$1.18	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	47.0%	\$760	908	\$0.84	Elevator: <input type="checkbox"/>	Health Rms: <input 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 type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking: Free Surface Parking	

Comments

All 60% units contain PBRA
 All 15 units available are two bed. Portion are PBRA
 Waitlist for 1 bed PBRA is closed
 Property Manager: -- Owner: --

Floorplans (Published Rents as of 3/1/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	12	\$334	574	\$0.58	LIHTC/ 30%	3/1/12	4.5%	\$674	\$760	--
	--	1	1	9	\$611	574	\$1.07	LIHTC/ 50%	1/24/12	7.2%	\$674	\$760	--
	--	1	1	150	\$704	574	\$1.23	Section 8/ 60%	4/8/11	3.0%	\$666	\$754	--
	--	1	1	5	\$704	574	\$1.23	Market	5/11/10	6.0%	\$671	\$754	--
	--	2	1	11	\$390	908	\$0.43	LIHTC/ 30%					
	--	2	1	9	\$723	908	\$0.80	LIHTC/ 50%					
	--	2	1	131	\$792	908	\$0.87	Section 8/ 60%					
	--	2	1	5	\$792	908	\$0.87	Market					

Adjustments to Rent

Incentives:
None

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

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

Park Commons Senior

GA121-010633

© 2012 Real Property Research Group, Inc.

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

Veranda at College Town

Senior Community Profile

387 Joseph E Lowery Blvd SW
Atlanta, GA 30310

CommunityType: LIHTC - Elderly

Structure Type: Garden

100 Units 0.0% Vacant (0 units vacant) as of 2/2/2012

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	92.0%	\$623	697	\$0.89	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	8.0%	\$740	994	\$0.74	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response; Carpet	
Select Units:	--
Optional(\$):	--
Security:	Keyed Bldg Entry
Parking:	Free Surface Parking

Comments

160 households on waitlist
Near downtown, Hope VI. Long waiting list.
As of 2011 all units are subsidized
Property Manager: IMS Management Owner: --

Floorplans (Published Rents as of 2/2/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	71	\$570	688	\$.83	Section 8/ 60%	2/2/12	0.0%	--	--	--
Garden	--	1	1	--	\$570	688	\$.83	Market	5/24/10	1.0%	\$623	\$740	--
Garden	--	1	1	21	\$800	727	\$1.10	Section 8/ 60%	1/18/10	3.0%	\$560	\$740	--
Garden	--	1	1	--	\$800	727	\$1.10	Market	3/2/06	0.0%	\$570	\$650	--
Garden	--	2	2	--	\$740	994	\$.74	Market					
Garden	--	2	2	8	\$740	994	\$.74	Section 8/ 60%					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ashley Collegetown

Multifamily Community Profile

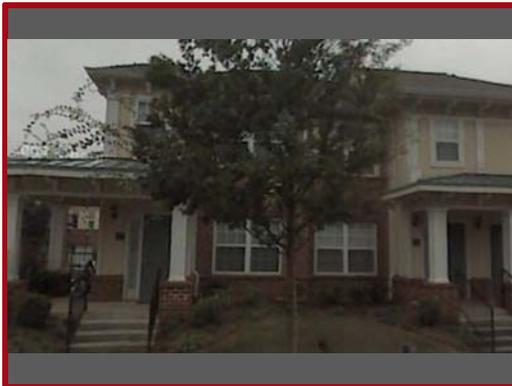
387 Joseph Lowery Blvd SW
Atlanta, GA

Community Type: LIHTC - General

Structure Type: Garden/TH

373 Units 5.6% Vacant (21 units vacant) as of 2/2/2012

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	21.2%	\$724	802	\$0.90	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	30.0%	\$788	1,158	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	8.6%	\$1,190	1,349	\$0.88	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: Gated Entry

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

Property Manager: --
Owner: --

Comments

196 units in Phase I (2004) and 177 units in Phase II (2010)
saltwater pool, billiards room, media center
157 subsidized units

Floorplans (Published Rents as of 2/2/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	29	\$700	802	\$0.87	LIHTC/ 60%	2/2/12	5.6%	\$724	\$788	\$1,190
Garden	--	1	1	50	\$738	802	\$0.92	Market	5/14/10	3.5%	\$656	\$821	\$1,190
Garden	--	2	1	16	\$775	1,090	\$0.71	Market	1/19/10	7.2%	\$647	\$799	\$992
Garden	--	2	1	6	\$750	1,090	\$0.69	LIHTC/ 60%	8/13/09	6.7%	\$712	\$852	\$1,023
Townhouse	--	2	1.5	11	\$800	1,107	\$0.72	Market	* Indicates initial lease-up.				
Townhouse	--	2	1.5	3	\$775	1,107	\$0.70	LIHTC/ 60%					
Garden	--	2	2	18	\$800	1,176	\$0.68	Market					
Garden	--	2	2	41	\$750	1,176	\$0.64	LIHTC/ 60%					
Garden	--	2	2	5	\$850	1,223	\$0.70	LIHTC/ 60%					
Garden	--	2	2	12	\$900	1,223	\$0.74	Market					
Townhouse	--	3	2.5	7	\$975	1,349	\$0.72	LIHTC/ 60%					
Townhouse	--	3	2.5	25	\$1,250	1,349	\$0.93	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

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

Ashley Collegetown

GA121-008406

Ashley West End

Multifamily Community Profile

717 Lee Street SW
Atlanta, GA 3031

Community Type: Market Rate - General

Structure Type: 3-Story Garden

112 Units 0.9% Vacant (1 units vacant) as of 2/2/2012

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	27.7%	\$722	689	\$1.05	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	42.0%	\$801	939	\$0.85	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Broadband Internet; Carpet / Ceramic

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

Comments

44 market rate units, 34 tax credit, 34 subsidized. Unit # below are estimated
2-3 year waitlist for subsidized.

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	18	\$745	689	\$1.08	Market	2/2/12	0.9%	\$722	\$801	--
Garden	--	1	1	13	\$690	689	\$1.00	LIHTC/ 60%	2/5/09	8.9%	\$730	\$892	--
Garden	--	2	2	6	\$750	1,015	\$.74	LIHTC/ 60%	8/12/03	3.6%	\$730	\$892	--
Garden	--	2	2	8	\$885	1,015	\$.87	Market					
Garden	--	2	1	9	\$730	847	\$.86	LIHTC/ 60%					
Garden	--	2	1	10	\$815	847	\$.96	Market					
Garden	--	2	2	6	\$740	989	\$.75	LIHTC/ 60%					
Garden	--	2	2	8	\$865	989	\$.87	Market					

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

Ashley West End

GA121-006066

City Plaza

Multifamily Community Profile

133 Trintiny Avneue SW
Atlanta,GA 30303

CommunityType: LIHTC - General

Structure Type: Mid Rise

164 Units 7.9% Vacant (13 units vacant) as of 2/3/2012

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$833	717	\$1.16	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,135	1,058	\$1.07	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; In Unit Laundry (Full Size); Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: --

Parking 1: Attached Garage
Fee: \$34

Parking 2: Attached Garage
Fee: \$92

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 2/3/2012) (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	--	\$875	703	\$1.25	Market	2/3/12	7.9%	\$833	\$1,135	--
Mid Rise - Elevator	--	1	1	--	\$628	703	\$0.89	LIHTC/ 60%					
Mid Rise - Elevator	--	1	1	--	\$950	746	\$1.27	Market					
Mid Rise - Elevator	--	2	2	--	\$1,250	1,087	\$1.15	Market					
Mid Rise - Elevator	--	2	2	--	\$1,450	1,209	\$1.20	Market					
Mid Rise - Elevator	--	2	2	--	\$967	967	\$1.00	Market					
Mid Rise - Elevator	--	2	2	--	\$792	967	\$0.82	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

City Plaza

GA121-016403

© 2012 Real Property Research Group, Inc.

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

Columbia at Mechanicsville

Multifamily Community Profile

500 McDaniel St.
Atlanta, GA

Community Type: LIHTC - General

Structure Type: 4-Story Mid Rise

174 Units 8.6% Vacant (15 units vacant) as of 2/2/2012

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	6.9%	\$722	750	\$0.96	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	21.8%	\$848	1,070	\$0.79	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	15.5%	\$885	1,200	\$0.74	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

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

Comments

97 PBRA/PHA units

Floorplans (Published Rents as of 2/2/2012) (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	2	\$536	750	\$0.71	LIHTC/ 50%	2/2/12	8.6%	\$722	\$848	\$885
Mid Rise - Elevator	--	1	1	7	\$832	750	\$1.11	Market	5/14/10	4.6%	\$721	\$825	\$948
Mid Rise - Elevator	--	1	1	3	\$675	750	\$0.90	LIHTC/ 60%	1/19/10	14.9%	\$646	\$737	\$908
Mid Rise - Elevator	--	2	2	13	\$899	1,025	\$0.88	Market	2/4/09	0.0%	\$772	\$930	\$1,055
Mid Rise - Elevator	--	2	2	8	\$775	1,025	\$0.76	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	4	\$606	1,025	\$0.59	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	13	\$999	1,157	\$0.86	Market					
Mid Rise - Elevator	--	3	2	4	\$661	1,200	\$0.55	LIHTC/ 50%					
Mid Rise - Elevator	--	3	2	15	\$999	1,200	\$0.83	Market					
Mid Rise - Elevator	--	3	2	8	\$853	1,200	\$0.71	LIHTC/ 60%					

Adjustments to Rent
Incentives:
\$299 for the first months rent
Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Columbia at Mechanicsville

GA121-011901

Columbia at Mechanicsville Crossing

Multifamily Community Profile

565 Wells Street SW
Atlanta, GA 30312

Community Type: Market Rate - General
Structure Type: Garden

164 Units 8.5% Vacant (14 units vacant) as of 2/2/2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	2.4%	\$765	750	\$1.02	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	25.0%	\$925	1,025	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	12.2%	\$1,024	1,204	\$0.85	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

98 units are affordable- waitlist 1-2 years

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	4	\$750	750	\$1.00	Market	2/2/12	8.5%	\$765	\$925	\$1,024
Garden	--	2	2	37	\$900	1,009	\$.89	Market					
Garden	--	2	2	4	\$950	1,170	\$.81	Market					
Garden	--	3	2	20	\$999	1,204	\$.83	Market					

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

Columbia at Mechanicsville Crossing

GA121-016399

© 2012 Real Property Research Group, Inc.

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

Columbia at Mechanicsville Station

Multifamily Community Profile

520 Fulton Street SW
Atlanta, GA 30312

CommunityType: Market Rate - General

Structure Type: Garden

164 Units 8.5% Vacant (14 units vacant) as of 2/2/2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	3.0%	\$805	790	\$1.02	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	25.6%	\$924	1,021	\$0.91	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	11.0%	\$1,125	1,204	\$0.93	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

98 affordable units - 1100 names on waitlist

Floorplans (Published Rents as of 2/2/2012) (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	\$790	790	\$1.00	Market	2/2/12	8.5%	\$805	\$924	\$1,125
Garden	--	2	2	39	\$900	1,009	\$.89	Market					
Garden	--	2	2	3	\$950	1,170	\$.81	Market					
Garden	--	3	2	18	\$1,100	1,204	\$.91	Market					

Adjustments to Rent	
Incentives: \$101 off three bedroom units per month	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Columbia at Mechanicsville Station

GA121-016400

© 2012 Real Property Research Group, Inc.

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

Courtyard at Maple

Multifamily Community Profile

55 Maple St NW
Atlanta, GA 30314

Community Type: LIHTC - General

Structure Type: Garden

182 Units 7.7% Vacant (14 units vacant) as of 2/2/2012

Opened in 1993



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	19.8%	\$654	649	\$1.01	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	70.3%	\$756	946	\$0.80	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	9.9%	\$860	1,150	\$0.75	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

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

Select Units: --

Optional(\$): --

Security: Gated Entry

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Community is approximately 60% tax credit, 40% market rate
Some subsidized units only 2/2 bath units

Floorplans (Published Rents as of 2/2/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	18	\$665	575	\$1.16	Market	2/2/12	7.7%	\$654	\$756	\$860
Garden	--	1	1	18	\$725	722	\$1.00	Market	8/13/09	6.6%	\$695	\$774	\$920
Garden	--	2	1	10	\$680	848	\$.80	LIHTC/ 60%	12/17/07	4.9%	\$675	\$751	\$840
Garden	--	2	1	14	\$795	848	\$.94	Market	8/3/05	0.0%	\$600	\$683	\$765
Garden	--	2	2	42	\$720	968	\$.74	LIHTC/ 60%					
Garden	--	2	2	62	\$850	968	\$.88	Market					
Garden	--	3	2	18	\$920	1,150	\$.80	Market					

Adjustments to Rent

Incentives:

\$199 move-in on market rate units

Utilities in Rent: Heat Fuel: Electric

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

Courtyard at Maple

GA121-000306

© 2012 Real Property Research Group, Inc.

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

Donnelly Gardens

Multifamily Community Profile

1295 Donnelly Ave Sw
Atlanta, GA 30310

Community Type: Market Rate - General

Structure Type: Garden

250 Units 24.0% Vacant (60 units vacant) as of 2/3/2012

Last Major Rehab in 1973 Opened in 1965



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	3.2%	\$469	800	\$0.59	<input type="checkbox"/>	<input type="checkbox"/>
One	70.4%	\$509	850	\$0.60	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	26.4%	\$623	1,108	\$0.56	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features

Standard: Central A/C

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 2/3/2012) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Studio	Eff	1	8	\$469	800	\$0.59	Market	2/3/12	24.0%	\$509	\$623	--
Garden	--	1	1	176	\$519	850	\$0.61	Market	5/14/10	8.0%	\$525	\$639	--
Garden	--	2	1.5	52	\$659	1,150	\$0.57	Market	1/19/10	0.0%	\$500	\$589	--
Garden	--	2	1	14	\$629	950	\$0.66	Market	2/4/09	4.0%	\$492	\$581	--

Adjustments to Rent

Incentives:

\$299 for first months rent

Utilities in Rent: Heat Fuel: Gas

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

Donnelly Gardens

GA121-000307

© 2012 Real Property Research Group, Inc.

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

GE Towers

Multifamily Community Profile

950 Glen St SW
Atlanta, GA

Community Type: LIHTC - General

Structure Type: Garden

201 Units 10.0% Vacant (20 units vacant) as of 2/6/2012

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	33.8%	\$549	700	\$0.78	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	54.7%	\$644	830	\$0.78	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	11.4%	\$799	1,009	\$0.79	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

--

Floorplans (Published Rents as of 2/6/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	9	\$695	700	\$0.99	Market	2/6/12	10.0%	\$549	\$644	\$799
Garden	--	1	1	59	\$585	700	\$0.84	LIHTC/ 60%	2/5/09	3.0%	\$617	\$756	\$934
Garden	--	2	1	8	\$742	800	\$0.93	Market	8/9/05*	64.2%	\$573	\$702	\$864
Garden	--	2	1	37	\$695	800	\$0.87	LIHTC/ 60%	* Indicates initial lease-up.				
Garden	--	2	2	10	\$742	850	\$0.87	Market					
Garden	--	2	2	55	\$695	850	\$0.82	LIHTC/ 60%					
Garden	--	3	2	18	\$850	1,009	\$0.84	LIHTC/ 60%					
Garden	--	3	2	5	\$950	1,009	\$0.94	Market					

Adjustments to Rent	
Incentives: 1/2 of the first and second months	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

GE Towers

GA121-008404

Heritage Station

Multifamily Community Profile

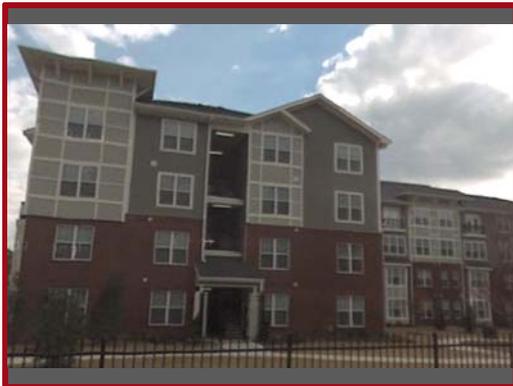
765 Mcdaniel St.
Atlanta, GA

Community Type: LIHTC - General

Structure Type: Garden

220 Units 6.8% Vacant (15 units vacant) as of 2/2/2012

Opened in 2007



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	--	\$684	864	\$0.79	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$799	1,058	\$0.76	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$924	1,232	\$0.75	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

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

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

Comments

Opened June, 2007
80 PBRA units- waitlist closed
91 market rate units, 129 Tax Credit units

Floorplans (Published Rents as of 2/2/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$573	864	\$.66	LIHTC/ 54%	2/2/12	6.8%	\$684	\$799	\$924
Garden	--	1	1	--	\$665	864	\$.77	LIHTC/ 60%	5/14/10	3.2%	\$632	\$702	\$845
Garden	--	1	1	--	\$770	864	\$.89	Market	1/19/10	10.9%	\$632	\$702	\$845
Garden	--	2	1	--	\$673	1,058	\$.64	LIHTC/ 54%	2/4/09	5.0%	\$703	\$836	\$924
Garden	--	2	1	--	\$725	1,058	\$.69	LIHTC/ 60%					
Garden	--	2	1	--	\$940	1,058	\$.89	Market					
Garden	--	3	2	--	\$783	1,232	\$.64	LIHTC/ 54%					
Garden	--	3	2	--	\$853	1,232	\$.69	LIHTC/ 60%					
Garden	--	3	2	--	\$1,060	1,232	\$.86	Market					

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

© 2012 Real Property Research Group, Inc.
(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Intown Lofts

Multifamily Community Profile

170 Northside Dr. SW
Atlanta, GA

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

143 Units 9.1% Vacant (13 units vacant) as of 2/2/2012

Opened in 2000



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	--	\$844	865	\$0.98	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,084	1,110	\$0.98	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings

Select Units: --

Optional(\$): --

Security: Gated Entry; Patrol; Cameras

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

Property Manager: --
Owner: --

Comments

Recreation park discount near site
Restaurant on site. 15 floorplans

Floorplans (Published Rents as of 2/2/2012) (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	--	\$865	865	\$1.00	Market	2/2/12	9.1%	\$844	\$1,084	--	
Mid Rise - Elevator	--	2	2	--	\$1,110	1,110	\$1.00	Market	2/4/09	16.1%	\$886	\$1,189	--	

Adjustments to Rent

Incentives:
1/2 month free

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

© 2012 Real Property Research Group, Inc.
(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Magnolia Park

Multifamily Community Profile

776 Magnolia Way
Atlanta, GA 30314

Community Type: LIHTC - General

Structure Type: Garden

400 Units 1.3% Vacant (5 units vacant) as of 2/2/2012

Last Major Rehab in 2001 Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	18.0%	\$679	654	\$1.04	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	26.3%	\$759	941	\$0.81	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	15.8%	\$856	1,184	\$0.72	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum

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

Comments

160 subsidized units; 1500 households on waitlist

Floorplans (Published Rents as of 2/2/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$700	600	\$1.17	Market	2/2/12	1.3%	\$679	\$759	\$856
Garden	--	1	1	10	\$620	600	\$1.03	LIHTC/ 60%	8/13/09	9.0%	\$704	\$857	\$991
Garden	--	1	1	8	\$645	702	\$.92	LIHTC/ 60%	12/17/07	8.0%	\$704	\$857	\$991
Garden	--	1	1	30	\$750	702	\$1.07	Market	8/12/03	1.3%	\$652	\$794	\$902
Garden	--	2	1.5	8	\$760	870	\$.87	LIHTC/ 60%					
Garden	--	2	1.5	9	\$845	870	\$.97	Market					
Garden	--	2	2.5	59	\$900	955	\$.94	Market					
Garden	--	2	2.5	29	\$870	955	\$.91	LIHTC/ 60%					
Garden	--	3	2	15	\$900	1,080	\$.83	LIHTC/ 60%					
Garden	--	3	2	7	\$975	1,080	\$.90	Market					
Garden	--	3	2.5	30	\$1,050	1,240	\$.85	Market					
Garden	--	3	2.5	11	\$950	1,240	\$.77	LIHTC/ 60%					

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

© 2012 Real Property Research Group, Inc.
(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Northside Plaza

Multifamily Community Profile

440 Markham St SW
Atlanta, GA 30313

Community Type: Market Rate - General

Structure Type: Garden

127 Units

Occupancy data not currently available

Opened in 1993



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	33.1%	\$584	570	\$1.02	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	66.9%	\$765	867	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Select Units: **Patio/Balcony**

Optional(\$): --

Security: --

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

Property Manager: --
Owner: --

Comments

Reason for high vacancy-Property to be redeveloped, changed mind, now releasing
Management declined to give vacancy information

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$599	567	\$1.06	Market	2/2/12	--	\$584	\$765	--
Garden	--	1	1	26	\$575	572	\$1.01	LIHTC/ 50%	2/4/09	22.0%	\$460	\$573	--
Garden	--	2	2	85	\$765	867	\$.88	Market	2/28/08	14.2%	\$635	\$748	--

									8/3/05	17.3%	\$541	\$686	--
--	--	--	--	--	--	--	--	--	--------	-------	-------	-------	----

Adjustments to Rent

Incentives:
None

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

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

Northside Plaza

GA121-000310

Oglethorpe Place

Multifamily Community Profile

835 Oglethorpe Ave SW
Atlanta, GA

Community Type: LIHTC - General

Structure Type: Garden

144 Units 2.1% Vacant (3 units vacant) as of 2/3/2012

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.0%	\$782	670	\$1.17	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	75.0%	\$916	1,003	\$0.91	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; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	
Owner: --	

Comments

30 Tax Credit Units

Floorplans (Published Rents as of 2/3/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	7	\$530	670	\$0.79	LIHTC/ 50%	2/3/12	2.1%	\$782	\$916	--
Garden	--	1	1	29	\$824	670	\$1.23	Market	5/14/10	2.1%	\$679	\$787	--
Garden	--	2	2	47	\$1,000	1,083	\$0.92	Market	1/19/10	9.7%	\$659	\$777	--
Garden	--	2	2	13	\$598	1,083	\$0.55	LIHTC/ 50%	2/4/09	6.9%	\$659	\$781	--
Garden	--	2	1	38	\$949	903	\$1.05	Market					
Garden	--	2	1	10	\$598	903	\$0.66	LIHTC/ 50%					

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

Oglethorpe Place

GA121-000313