

Market Feasibility Analysis
Veteran's Senior Housing – Assisted Living
Decatur, DeKalb County, Georgia

Prepared for:
Integral Development LLC

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I. Executive Summary

Integral Development LLC has retained Real Property Research Group, Inc. to conduct a market feasibility analysis of Veteran's Senior Housing-Assisted Living for submission with an application for Low Income Housing Tax Credits (LIHTC) to the Georgia Department of Community Affairs (DCA). The following report, including the executive summary, is based on DCA's 2011 market study requirements.

1. Project Description:

- Veteran's Senior Housing 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 50 percent and 60 percent of the Area Median Income (AMI) adjusted for household size. While payment assistance will be available to help residents afford optional assisted living services, project-based rental subsidies will not be offered to offset the cost of the rental units.
- Veteran's Senior Housing will be near the intersection of Memorial Drive and Columbia Drive just south of Avondale Estates in DeKalb 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 trash removal.

Unit Type	Building Type	AMI Level	Units	Bed	Bath	Square Feet	Net Rent	Rent/Sq Ft
LIHTC	Mid-Rise	50%	12	1	1	650	\$528	\$0.81
LIHTC	Mid-Rise	60%	48	1	1	650	\$656	\$1.01
Total/Avg.			60			650	\$630	\$0.97

Rents includes trash removal

- Veteran's Senior Housing' proposed community amenities include a community room, arts and crafts/activity center, interior furnished gathering areas on each floor, wellness center, and on-site laundry areas. Exterior amenities will include two exterior gathering areas including a courtyard and barbeque/picnic area.
- 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, wall-to-wall carpeting, and vinyl flooring.

2. Site Description / Evaluation:

- The site for Veteran's Senior Housing is on the west site of Memorial Drive just east of its intersection with Columbia Drive in Decatur, DeKalb County, Georgia. Specifically, the subject property will be located a 1.32 acre outparcel in northwest portion of the Wal-Mart Shopping Center. This intersection is located in DeKalb County's Belvedere Park neighborhood just south of Avondale estates approximately two miles southwest of Interstate 20.
- Other than the significant commercial development located near the intersection of Memorial Drive and Columbia Drive, the area is largely residential with both single-family detached homes and multi-family rental communities common within one-half mile of the subject property. The surrounding land uses in the immediate area

include a mixture of residential and commercial development including single-family detached homes, multi-family rental communities and a variety of retailers and service providers.

- The subject property will contain entrances/exits on both Memorial Drive and through the Wal-Mart parking lot to the north and west. Although Memorial Drive is one of the larger thoroughfares in the area, traffic lights will facilitate access to the subject property. Problems with accessibility are not anticipated.
- The subject site will maintain excellent visibility on Memorial Drive, a heavily traveled four-lane divided highway serving residents throughout southwest DeKalb County.
- The site for Veteran's Senior Housing 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.

3. Market Area Definition:

- The primary market area for DeKalb Veteran Senior Housing is defined as south central DeKalb County. This primary market area includes portions of the Decatur, Avondale Estates, Belvedere Park, and Candler-McAfee neighborhoods. This primary market area is located northwest of the intersection of Interstate 285 and Interstate 20 east of downtown Atlanta.
- The boundaries of the primary market area and their approximate distance from the subject site are Lawrenceville Highway to the north (3.5 miles), Indian Creek Drive to the east (2.7 miles), Interstate 20 to the south (2.7 miles), and Second Avenue to the west (2.5 miles).

4. Community Demographic Data:

- Based on 2000 and 2010 Census data, the primary market area's household count fell from 40,527 to 37,022, a loss of 3,505 households or 8.6 percent. During the same decade, DeKalb County's household base increased from 249,339 to 271,809, a gain of 22,470 households or 9.0 percent. On an annual percentage basis, households in the primary market area decreased at a rate of 0.9 percent while DeKalb County households rose by 0.9 percent.
- Over the next five years, the primary market area's senior household base is expected to increase by 15.9 percent (3.0 percent annually) among householders age 55+ and 20.2 percent (3.7 percent annually) among householders age 62+. Growth among age brackets is projected to be more consistent with the largest increase in senior households expected to occur among ages 65-74. By 2016, households with householders age 62+ will account for over three-quarters (79.8 percent) of senior household growth and 65.3 percent of all senior households in the primary market area.
- Approximately 43 percent of the householders in the primary market area are renters in 2011, compared to 38.8 percent in DeKalb County.
- Among householders age 62 and older, the renter percentages in both areas are lower than among all households. The 2011 senior renter percentage is 28.5 percent in the primary market area and 22.7 percent in DeKalb County.

- Based on Census data, Nielsen estimates that the median household income for all householders in the primary market area in 2011 is \$55,881, which is \$9,984 or 17.9 percent below DeKalb County's median income of \$55,881.
- Among senior householders age 62 and older, the 2011 estimated median income in the primary market area is \$32,811, which is 71.5 percent of the overall median.
- The median income of senior renters (62+) by tenure in the primary market area is \$25,230 for renter households and \$36,623 for owner households. Nearly half (49.6 percent) of senior renter households in the primary market area earn less than \$25,000 compared to 35.0 percent of owner households.

5. Economic Data:

- Between 2000 and 2009, DeKalb County's job base decreased from 313,584 to 280,088, a loss of 33,496 jobs or 10.6 percent. Through the third quarter of 2010, DeKalb County's job base has continued to decline with the loss of an additional 7,619 jobs.
- Trade-transportation-utilities is the largest employment sector in the DeKalb County economy, employing 20.1 percent of workers through the third quarter of 2010. Following close behind, the education-health, government, and professional business sectors also account for a sizable percentage of jobs in the county with employment shares of 18.9 percent, 18.2 percent and 15.4 percent, respectively.
- Between 2001 and the third quarter of 2010, nine of eleven industry sectors in DeKalb County experienced a net loss in jobs. While not the highest on a percentage basis, most of the job loss occurred within the trade-transportation-utilities and professional business sectors which each shed jobs at a rate 2.2 percent per year.
- In 2010, DeKalb County's unemployment rate reached a high of 10.4 percent which surpassed state and national figures by 0.2 and 0.8 percentage points, respectively. Through the first quarter of 2011, the county's unemployment rate fell slightly to 10.3 percent.
- Given that the majority of prospective senior renters for Veteran's Senior Housing 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.

6. Project Specific Affordability and Demand Analysis:

- As proposed, the subject property will contain 60 units reserved for senior households 62+ earning at or below 50 percent and 60 percent of the Area Median Income.
- Based on the proposed unit mix and renters, 1,626 senior (62+) households are income qualified for the proposed units. Among senior renter households, 533 are income qualified.
- The proposed 50 percent units will target senior households with income from \$19,230 to \$25,650. The 60 percent income range is from \$23,070 to \$30,780.
- Based on DCA methodology, net demand of 371 exists for the total project. By income level, net demand is 262 for 50 percent units and 210 for 60 percent units. The resulting capture rates are 4.6 percent for 50 percent units, 22.9 percent for 60 percent units, and 16.2 percent for all units.

- Although not the focus of this report, demand also exists in DeKalb County for the special needs population of Veterans in need of assisted living services .

7. Competitive Rental Analysis:

- Combined, the four comparable senior communities offer 568 units, of which 17 units or 3.0 percent were reported vacant. Among the LIHTC units, only 13 of 316 units were reported vacant, a vacancy rate of 3.6 percent.
- In addition to the four comparable senior communities, three senior rental communities with deep rental subsidies were also identified and surveyed including two in the PMA and one just outside the primary market area. These three communities combined for 568 units and 15 vacancies for a vacancy rate of 2.6 percent.
- The average rent among surveyed senior communities is \$618 for an efficiency unit, \$683 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 475 square feet for efficiency units, 717 square feet for a one bedroom unit and 979 square feet for a two bedroom unit.
- The “average market rent” among comparable senior units for a one bedroom unit is \$721. Based on the average “market rent” per DCA’s market study guide, the proposed one bedroom units will have market advantages of 26.8 percent for 50 percent units and 9.0 percent for 60 percent units.
- Vacancy rates among the surveyed general occupancy properties are much higher than the senior rental stock. The four family-oriented LIHTC properties reported 87 of 792 units vacant, a rate of 11.0 percent. The vacancy rate of the 18 stabilized properties (one property in lease-up following renovations) is 8.1 percent.

8. 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, Veteran’s Senior Housing should be able to achieve stabilization of 93 percent with six months with an average monthly absorption of ten units per month.
- Given the lower rents and fewer units, the 50 percent units will reach stabilization within three months and the 60 percent units within six months. This absorption does not account for the affinity group of Veterans; the impact of the veterans demand should expedite absorption.
- The addition of the 60 units at Veteran’s Senior Housing 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. Only one of the non-subsidized senior communities is located in the primary market area, further reducing the impact of the subject property on these existing units.

9. 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 Veteran’s Senior Housing 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 Veteran's Senior Housing to negatively impact existing senior LIHTC communities in the primary market area or the region.

The special needs population of the units at Veteran's Senior Housing 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.

10. Summary Table:

SUMMARY TABLE:		
Development Name:	Veteran's Senior Housing – Assisted Living	Total # Units: 60
Location:	3640 Memorial Drive, Decatur GA 30032	# LIHTC Units: 60
PMA Boundary:	North: Lawrenceville Highway; East: Indian Creek Drive / Wesley Chapel; South: Interstate 20;	
West: Second Avenue	Farthest Boundary Distance to Subject: 3.5 miles	

RENTAL HOUSING STOCK – (found on pages 57-67)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	23	5,335	648	87.9%
Market-Rate Housing	15	3,814	527	86.2%
Assisted/Subsidized Housing not to include LIHTC	2	469	15	96.8%
LIHTC	6	1,052	106	89.9%
Stabilized Comps	22	4,242	320	92.5%
Properties in construction & lease up	1	1,093	328	70.0%

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
12	1	1	650	\$528	\$721	\$1.02	26.8%	\$870	\$1.45
48	1	1	650	\$656	\$721	\$1.02	9.0%	\$870	\$1.45

DEMOGRAPHIC DATA (found on pages 37, 45)						
	2000		2011		2013	
Renter Households	2,144	28.5%	2,403	28.5%	2,607	28.7%
Income-Qualified Renter HHs (LIHTC)	427	19.9%	478	19.9%	533	20.4%
Income-Qualified Renter HHs (MR)	(if applicable)	%		%		%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 49-52)						
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	58	55				91
Existing Households (Overburd + Substand)	157	150				247
Homeowner Conversion (Seniors)	13	12				20
Secondary Market Demand (15%)	34	33				54
Less Comparable/Competitive Supply	0	40				40
Net Income-qualified Renter HHs	262	210				371

CAPTURE RATES (found on page 49-52)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	4.6%	22.9%				16.2%

II. Introduction

Real Property Research Group, Inc. has been retained by Integral Development LLC to conduct a market feasibility analysis of The Veteran's Senior Housing Apartments. Veteran's Senior Housing will be a newly constructed senior oriented rental community financed in part through the use of Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Veteran's Senior Housing 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.

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

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

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

III. Location and Neighborhood Context

A. Project Description

Veteran's Senior Housing will consist of 60 units, all of which will benefit from Low Income Housing Tax Credits and be reserved for senior (62+) renter households earning at or below 50 percent and 60 percent of the Area Median Income (AMI) adjusted for household size. While payment assistance will be available to help residents afford optional assisted living services, project-based rental subsidies will not be offered to offset the cost of the rental units.

The proposed development will consist of one four-story mid-rise building with a wood frame and brick / HardiPlank siding exterior. Access will be provided through a secured building entranceway with elevators to facilitate resident movement between floors. All units at the subject property will have one bedroom, one bathroom, and 650 square feet. A detailed summary of the project including the rent and unit configuration is shown in Table 1. The rents shown will include the cost of water, sewer, and trash removal.

Veteran's Senior Housing' proposed community amenities include a community room, arts and crafts/activity center, interior furnished gathering areas on each floor, wellness center, and on-site laundry areas. Exterior amenities will include two exterior gathering areas including a courtyard and barbeque/picnic area.

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, wall-to-wall carpeting, and vinyl flooring.

The description of the subject property is based in part on by information provided by the developer. This information was dated June 6, 2011 and is considered to be an accurate representation of the property to be completed. For purposes of this analysis, the estimated placed in service date is 2013.

Table 1 Detailed Project Description

Project Name:		Veteran's Senior Housing					
Address:		Memorial Drive at Columbia Drive					
City, County, ZIP:		Decatur, DeKalb County,					
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility Allowance	Gross Rent
1	1	50% LIHTC	650	12	\$528	\$113	\$641
1	1	60% LIHTC	650	48	\$656	\$113	\$769
Total				60			
Project Information				Additional Information			
Number of Residential Buildings		One		Construction Start Date		2012	
Building Type		Mid-Rise		Date of First Move-In		2013	
Number of Stories		Four		Construction Finish Date		2013	
Construction Type		New Const.		Parking Type		Surface	
Occupancy Type		Senior (62+)		Parking Cost		\$0	
Design Characteristics (exterior)		Brick/Siding		Kitchen Amenities			
Community Amenities	Community gathering areas, arts and crafts room, wellness center, laundry area, exterior gathering areas			Dishwasher		Yes	
				Disposal		No	
				Microwave		No	
				Range		Yes	
				Refrigerator		Yes	
Unit Features	Central Heat/Air, Energy Star Appliances including Refrigerators with Icemaker, Ceiling Fans, Wall-to-wall carpet with Vinyl Flooring			Utilities Included			
				Water/Sewer		Tenant	
				Trash		Owner	
				Heat		Tenant	
				Heat Source		Elec	
				Hot/Water		Tenant	
				Electricity		Tenant	
Other:		N/A					

B. Site Evaluation

The site for Veteran's Senior Housing is on the west site of Memorial Drive just east of its intersection with Columbia Drive in Decatur, DeKalb County, Georgia. Specifically, the subject property will be located a 1.32 acre outparcel in northwest portion of the Wal-Mart Shopping Center. This intersection is located in DeKalb County's Belvedere Park neighborhood just south of Avondale estates approximately two miles southwest of Interstate 20. The immediate land uses include a mixture of residential neighborhoods and commercial development.

Bordering land uses include:

North: Single-family detached homes and DeKalb County High School for the Arts.

East: Wal-Mart Supercenter and NAPA Auto Parts

South: Memorial Drive and commercial uses

West: Memorial Drive and Avondale Square Shopping Center

Other than the significant commercial development located near the intersection of Memorial Drive and Columbia Drive, the area is largely residential with both single-family detached homes and multi-family rental communities common within one-half mile of the subject property. The surrounding land uses in the immediate area include a mixture of residential and commercial development including single-family detached homes, multi-family rental communities and a variety of retailers and service providers. Overall, most of the development in this portion of the county is of an older vintage with some properties vacant and/or showing signs of deferred maintenance. It is important to note that the conditions of surrounding land uses are not unique to the subject site, as many comparable rental communities, including those with tax credits, share similar location characteristics. Due to the subject site's location in a densely developed portion DeKalb County, the proposed Veteran's Senior Housing will have convenient access to neighborhood amenities, including shopping, healthcare facilities, senior services, and public transportation.

The subject property will contain entrances/exits on both Memorial Drive and through the Wal-Mart parking lot to the north and west. Although Memorial Drive is one of the larger thoroughfares in the area, traffic lights will facilitate access to the subject property. Problems with accessibility are not anticipated.

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

- No major road or transportation improvements are planned in the subject property's immediate neighborhood.
- No visible environmental or miscellaneous site concerns were identified.
- The subject site will maintain excellent visibility on Candler Road, a heavily traveled four-lane divided highway serving residents throughout southwest DeKalb County.
- A physical inspection of the site and comparables was made by Tad Scepaniak, Principal, on June 20, 2011.

Figure 1 Site and Surrounding Land Use Photos



View of site facing northeast from Wal-Mart Parking Lot.



View of site northwest from Auto Zone Parking Lot.



View of site facing north from eastern edge of site.



View of site entrance facing west from Memorial Drive.



View of site facing west from Memorial Drive.



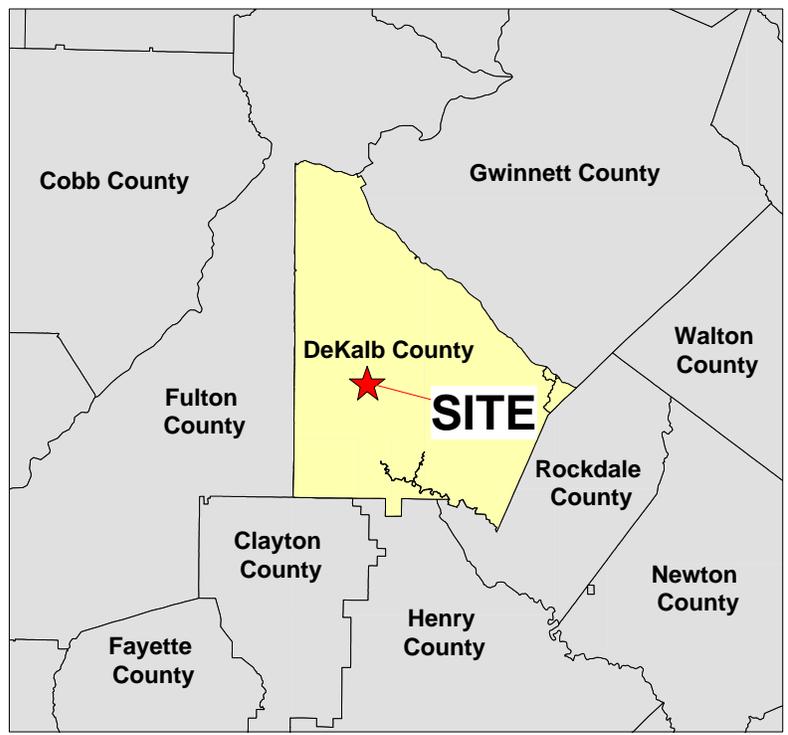
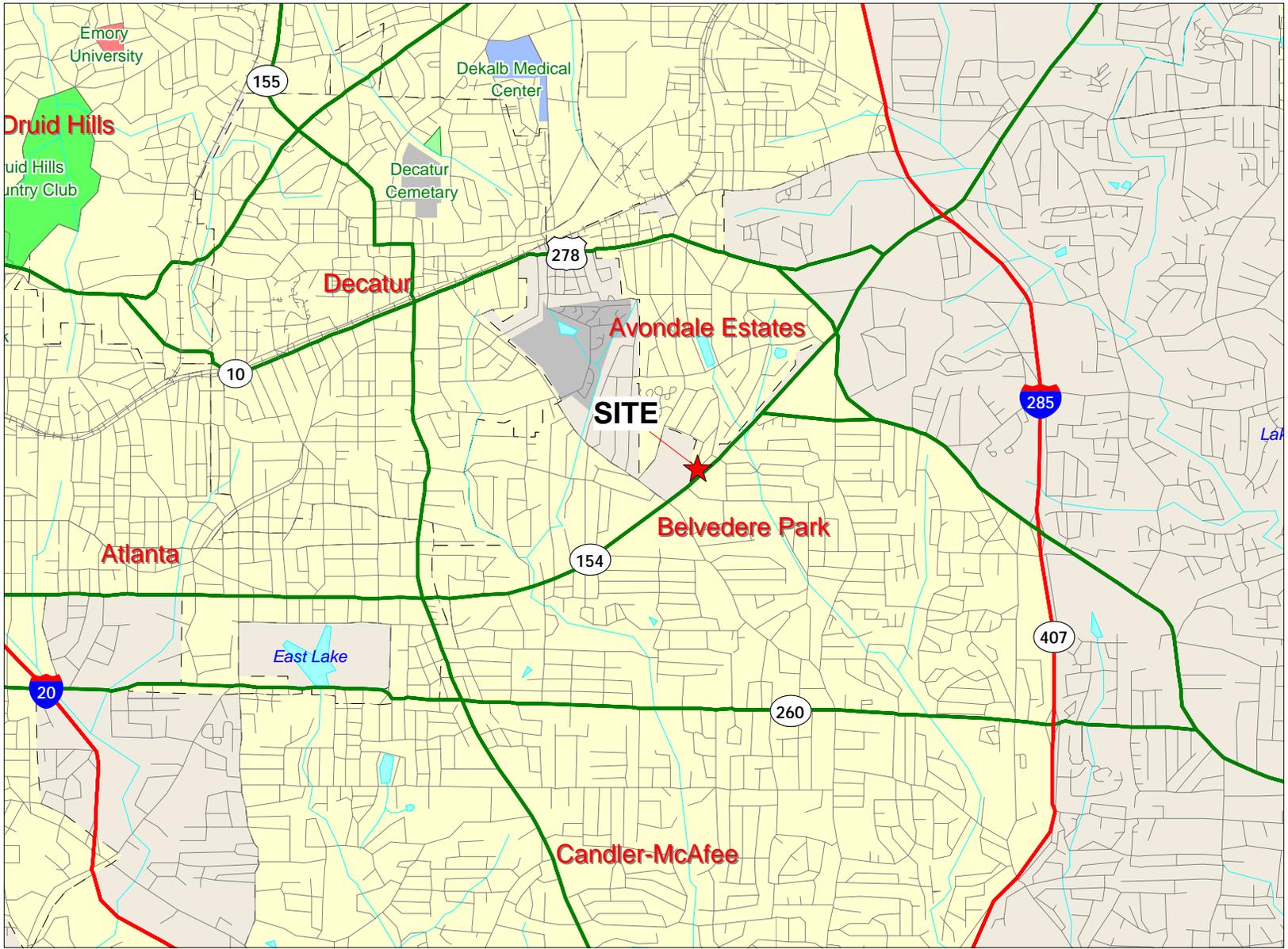
Wal-Mart Supercenter adjacent to subject site to west.



NAPA Auto Parks Store, adjacent to southwest of subject site

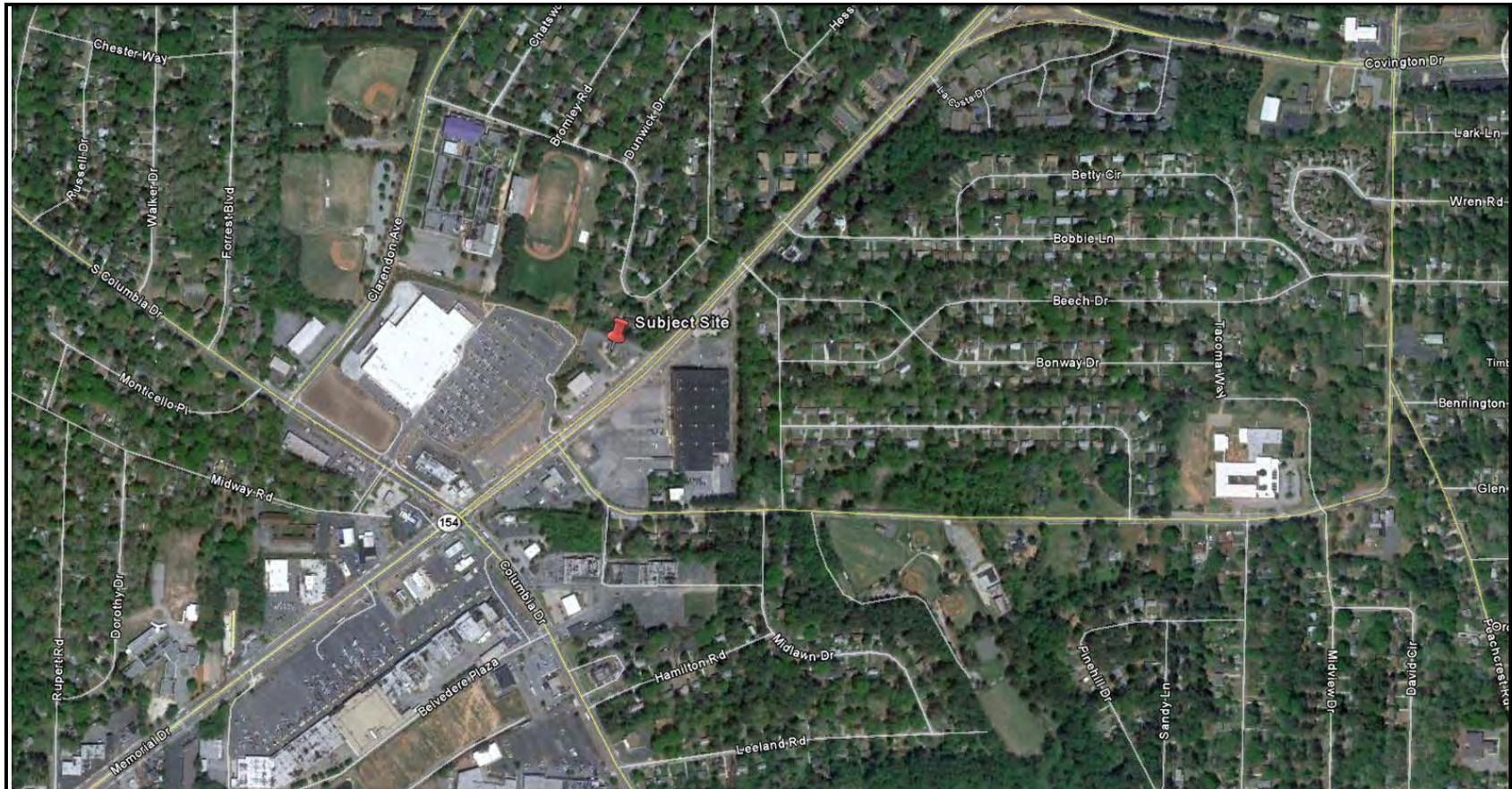


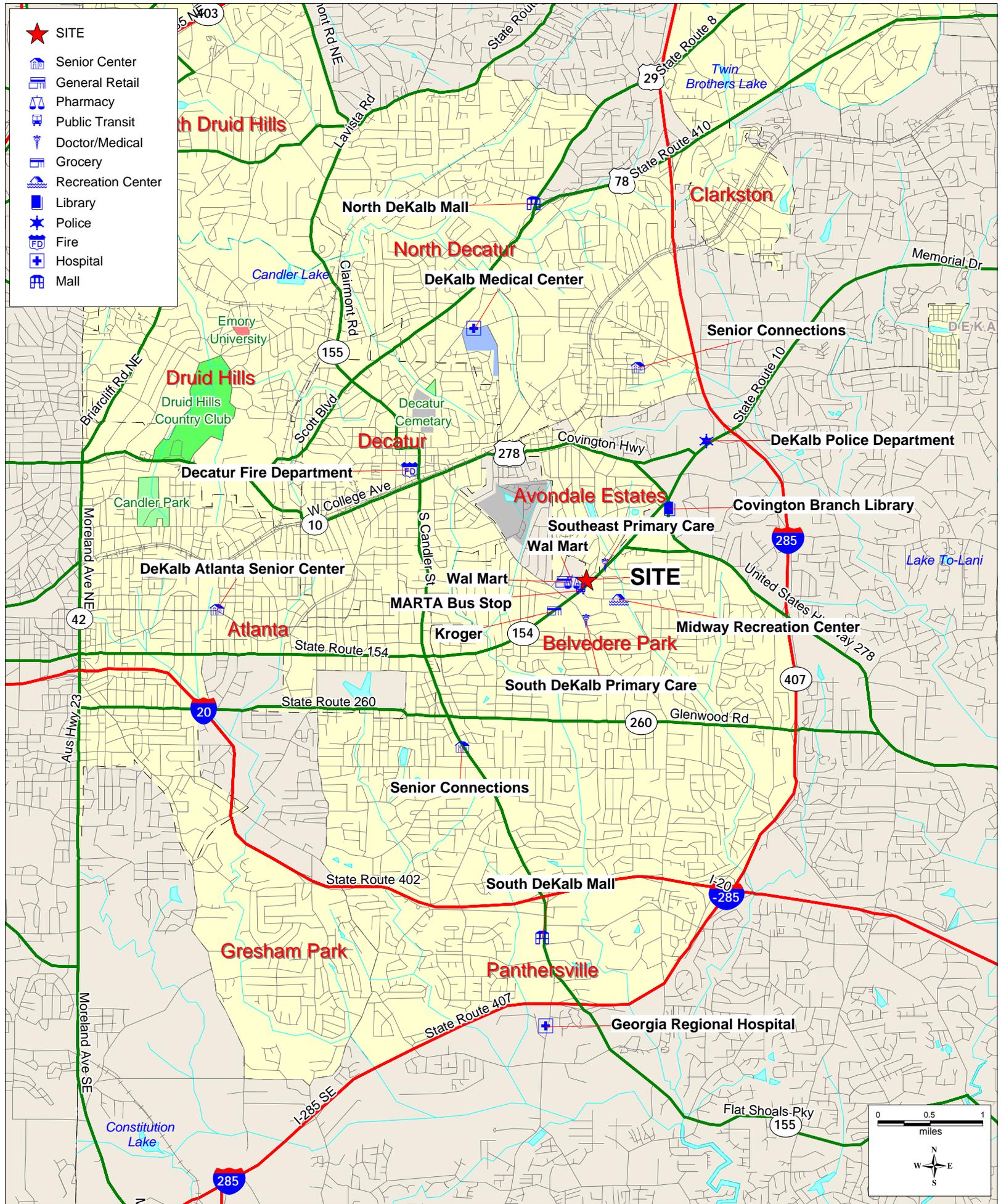
Single-family detached home on Berkley Road, north of subject site.



Map 1
Site Location
DeKalb County, GA

Figure 2 *Satellite Image of Subject Site*





**Map 2
Neighborhood Amenities
DeKalb County, GA**

Table 2 Neighborhood Amenities, Veteran's Senior Housing

Establishment	Type	Address	City	Distance
Wal Mart	Pharmacy	3580 Memorial Dr.	Decatur	0.1 mile
Wal Mart	General Retail	3580 Memorial Dr.	Decatur	0.1 mile
MARTA Bus Stop	Public Transit	Memorial Dr. @ Midway Rd.	Decatur	0.1 mile
Southeast Primary Care	Doctor/Medical	3756 Memorial Dr.	Decatur	0.2 mile
Kroger	Grocery	3479 Memorial Dr.	Decatur	0.4 mile
South DeKalb Primary Care	Doctor/Medical	1290 Columbia Dr.	Decatur	0.4 mile
Midway Recreation Center	Recreation Center	3181 Midway Rd.	Decatur	0.4 mile
Covington Branch Library	Library	3500 Covington Hwy.	Decatur	1 mile
DeKalb Police Department	Police	4400 Memorial Dr.	Decatur	1.8 miles
Decatur Fire Department	Fire	230 E Trinity Pl.	Decatur	1.9 miles
Senior Connections	Senior Center	1931 Candler Rd.	Decatur	2 miles
Senior Connections	Senior Center	3262 Chapel St.	Scottdale	2.1 miles
DeKalb Medical Center	Hospital	2701 N Decatur Rd.	Decatur	2.6 miles
South DeKalb Mall	Mall	2801 Candler Rd.	Decatur	3.4 miles
DeKalb Atlanta Senior Center	Senior Center	25 Warren St. SE	Decatur	3.5 miles
North DeKalb Mall	Mall	2050 Lawrenceville Hwy.	Decatur	3.7 miles
Georgia Regional Hospital	Hospital	3073 Panthersville Rd.	Decatur	4.2 miles

Shopping

The subject property is located within one-tenth mile of the intersection of Memorial Drive and Columbia Drive, which is home to the largest concentration of commercial development within five miles. The largest stores near this intersection are Wal-Mart Supercenter and Kroger, both of which offer groceries and full-service pharmacies. Additional retailers located within near this intersection include numerous restaurants, auto parts stores, and banks.

The closest regional shopping area is Northlake Mall, located six miles north of the site on U.S. Highway 78. Northlake Mall is anchored by JC Penney, Kohl's, Macy's, and Sears and features more than 100 stores and restaurants. The mall is also home to a movie theater.

Medical

DeKalb County has nine major medical facilities, two large psychiatric hospitals, and a number of outpatient clinics and other health-related services. These centers join others in the metro Atlanta area to provide some of the top medical care, both general and specialized, in the Southeast.

Acute Care Hospitals in DeKalb County include:

- Atlanta VA Medical Center
- Children's Healthcare of Atlanta
- Decatur Hospital
- DeKalb Medical Center
- Emory Dunwoody Medical Center
- Emory Northlake Regional Medical Center
- Emory University Hospital
- Wesley Woods Geriatric Hospital
- Wesley Woods Long Term Hospital

The closest of these medical centers is DeKalb Medical Center, located within three miles of the subject site. Additional medical providers within close proximity include specialty or psychiatric hospitals and smaller medical clinics. Health care is also available from the DeKalb County Health Department. Southeast Primary Care is located on Memorial Drive within one-quarter mile of the subject site.

Senior Services

The closest senior services center to the subject site is South DeKalb Senior Center, located at 1931 Candler Road and operated by the DeKalb County Office of Senior Affairs. Open to adult citizens age 60 and older, the senior center provides essential services for seniors including meals on wheels, home repair, in-home assistance, and health / recreational activities.

Crime Data

In 2009, a total of 39,507 crimes were reported in DeKalb County. Based on a 2009 population of 744,994, the crime rate was 53.03 crimes per 1,000 persons (Table 3). Nearly 90 percent of crimes reported in DeKalb County were burglaries, larceny-theft, or motor vehicle theft. A modest percentage of the crimes in DeKalb County were violent crimes. Given the similarities of the subject site to the surrounding neighborhood, crime or perceptions of crime are not expected to impact the performance of the subject property. The property will be located in a well lit and established portion of the primary market area and will have secured entrances.

Table 3 2009 Crime Rate, DeKalb County

Crimes Reported in DeKalb County, Georgia in 2009		
Crime	Number	Rate*
Total	39,507	53.03
Murder	64	0.09
Rape	183	0.25
Robbery	2,400	3.22
Aggravated Assault	1,680	2.26
Burglary	10,523	14.12
Larceny-Theft	19,652	26.38
Motor Vehicle Thefts	5,005	6.72

*Rate is per 1,000 persons

Source: Georgia Bureau of Investigation

C. Site Conclusion

Overall, the site for Veteran’s Senior Housing is surrounded by a mixture residential and commercial 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 southern DeKalb County. While these land uses would typically have a negative impact on marketability for a market rate and/or higher priced rental community, the subject site is comparable to LIHTC and market area communities located throughout the primary market area and southwest DeKalb County.

The site for Veteran’s Senior Housing 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.

IV. Socio-Economic and Demographic Content

A. Primary Market Area Description

The primary market area for DeKalb Veteran Senior Housing is defined as south central DeKalb County. This primary market area includes portions of the Decatur, Avondale Estates, Belvedere Park, and Candler-McAfee neighborhoods. This primary market area is located northwest of the intersection of Interstate 285 and Interstate 20 east of downtown Atlanta. Most of the primary market area is located inside the perimeter (I-285), but a few bordering tracts are included given their proximity to the subject site. Unlike some areas of Atlanta, Interstate 285 does not serve as a physical or social barrier in the primary market area given the similarities of housing stock. The boundaries of the primary market area and their approximate distance from the subject site are:

North: Lawrenceville Highway.....(3.5 miles)

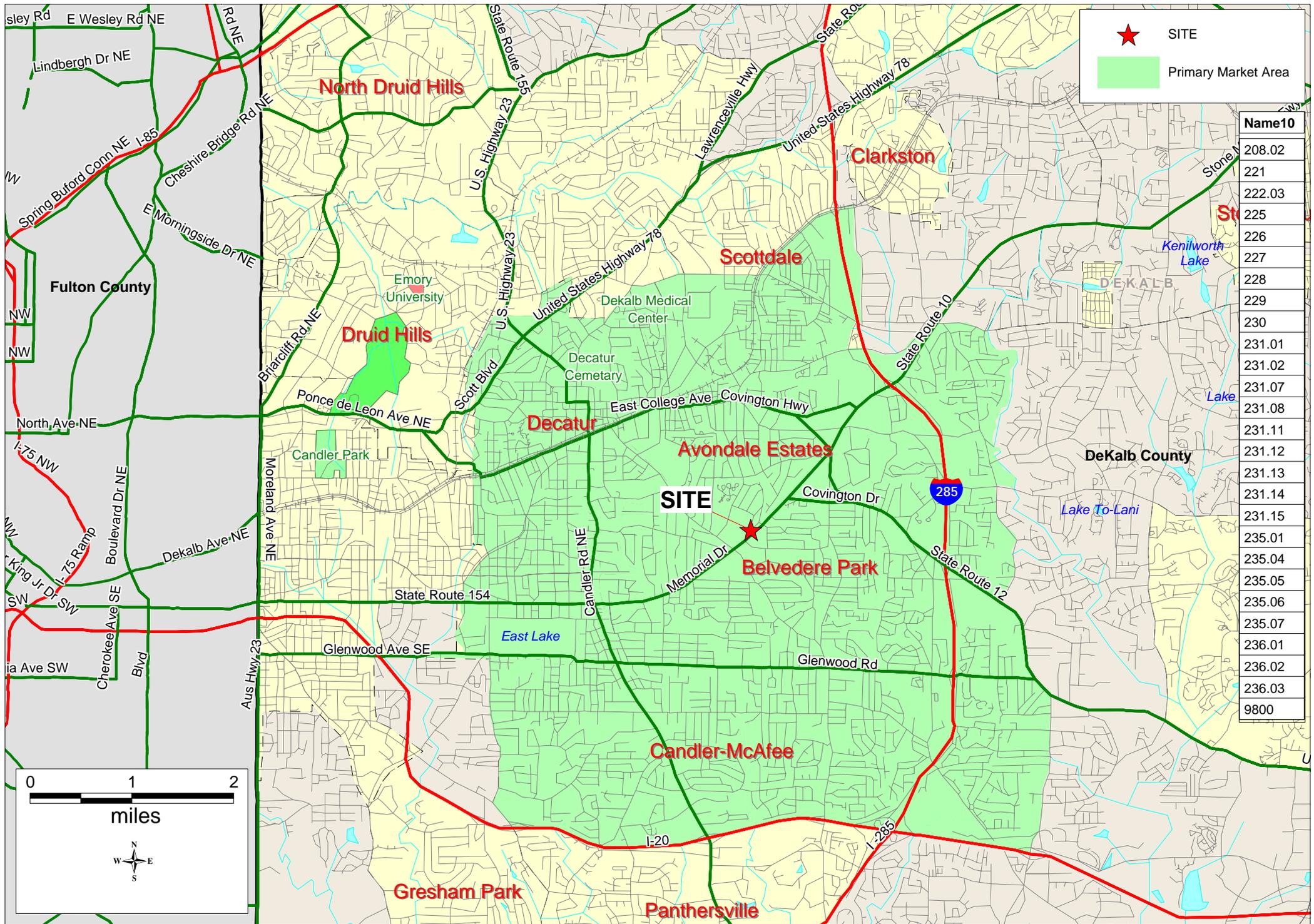
East: Indian Creek Drive/Wesley Chapel(2.7 miles)

South: Interstate 20.....(2.7 miles)

West: Second Avenue(2.5 miles)

This primary market area is the area from which the majority of local demand will likely originate. It is also used to compare the demographics of the area surrounding the site with DeKalb County as a whole. 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, DeKalb County will be examined as the draw area for veteran and assisted living demand. The primary market area is based on 2010 Census Tracts, which are listed on the map on the following page it is anticipated that the demand for Veteran's Senior Housing will be augmented by households moving from beyond PMA boundaries (approximately fifteen percent).

Demographic data on DeKalb County is included for comparison purposes. Demand estimates will be shown only for the primary market area.



★ SITE

Primary Market Area

Name10
208.02
221
222.03
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Map 3
Primary Market Area
DeKalb County, GA

B. Economic and Employment Trends

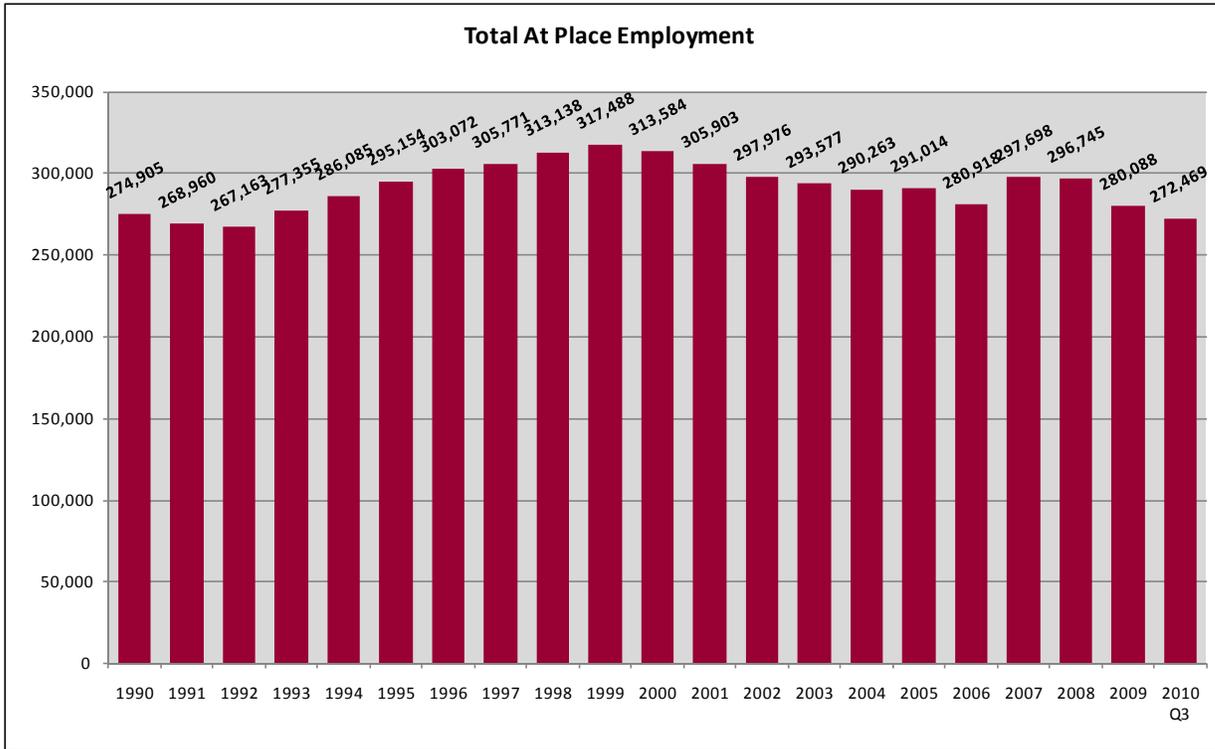
After a brief decline from 1990 to 1992, DeKalb County grew at a healthy pace adding 50,325 jobs or 15.8 percent over the next seven years (Figure 3). Overall, DeKalb County's economy expanded in seven of ten years during the 1990's reaching a period high at-place employment of 317,488 in 1999. In stark contrast to the prior decade, DeKalb County's job base decreased from 313,584 to 280,088 between 2000 and 2009, a loss of 33,496 jobs or 10.6 percent. Through the third quarter of 2010, DeKalb County's job base has continued to decline with the loss of an additional 7,619 jobs.

Over the past ten years, the only significant reprieve in job losses came in 2007 when employment rose by a substantial margin (16,780 total jobs) driven by major gains in the professional business and trade-transportation-utilities sectors. Despite this major economic expansion, all of the jobs gained were lost by 2009 as the county began to feel the full effects of the national economic downturn. In total, DeKalb County's employment of 280,088 in 2009 represents an increase of just 5,183 or 1.8 percent relative to its employment base of 274,905 in 1990. It is important to note DeKalb County also serves as a bedroom community to Fulton County which contains many of Metro Atlanta's larger employers and employment centers.

Trade-transportation-utilities is the largest employment sector in the DeKalb County economy, employing 20.1 percent of workers through the third quarter of 2010 (Figure 5). Following close behind, the education-health, government, and professional business sectors also account for a sizable percentage of jobs in the county with employment shares of 18.9 percent, 18.2 percent and 15.4 percent, respectively.

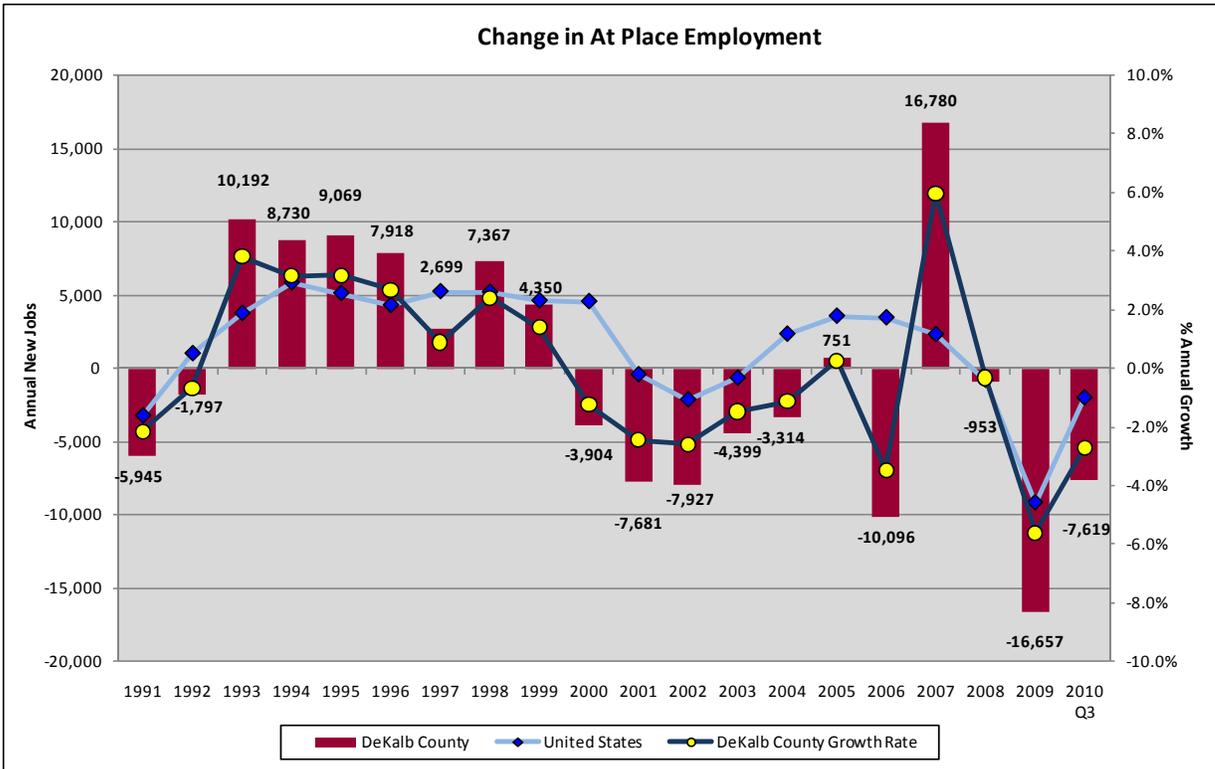
Between 2001 and the third quarter of 2010, nine of eleven industry sectors in DeKalb County experienced a net loss in jobs (Figure 6). While not the highest on a percentage basis, most of the job loss occurred within the trade-transportation-utilities and professional business sectors which each shed jobs at a rate 2.2 percent per year. Other industries experiencing notable declines include manufacturing, construction, and financial activities. The only job increases during this period occurred in education-health and government sectors which expanded at annual rates of 5.0 percent and 1.7 percent, respectively.

Figure 3 At Place Employment, DeKalb County 1990-2010 (Q3)



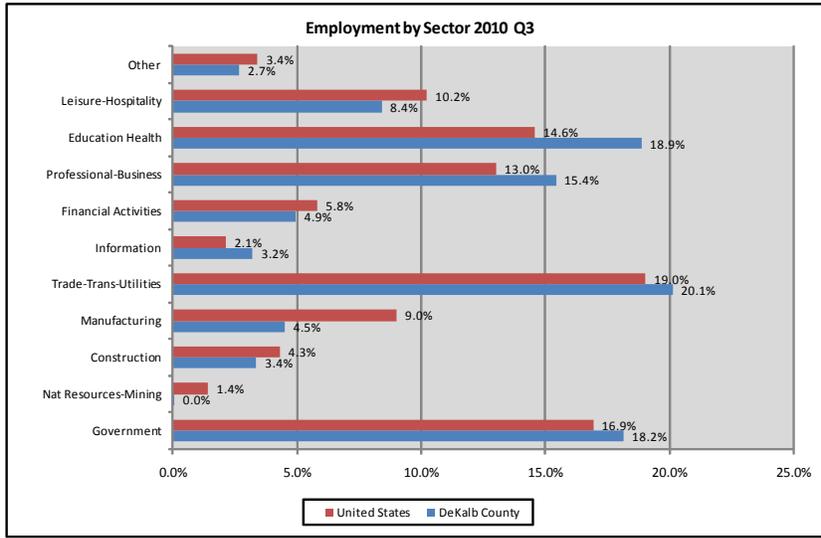
Source: U.S. Department of Labor, Bureau of Labor Statistics, NAICS

Figure 4 Change in At Place Employment, DeKalb County 1990-2010 (Q3)



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

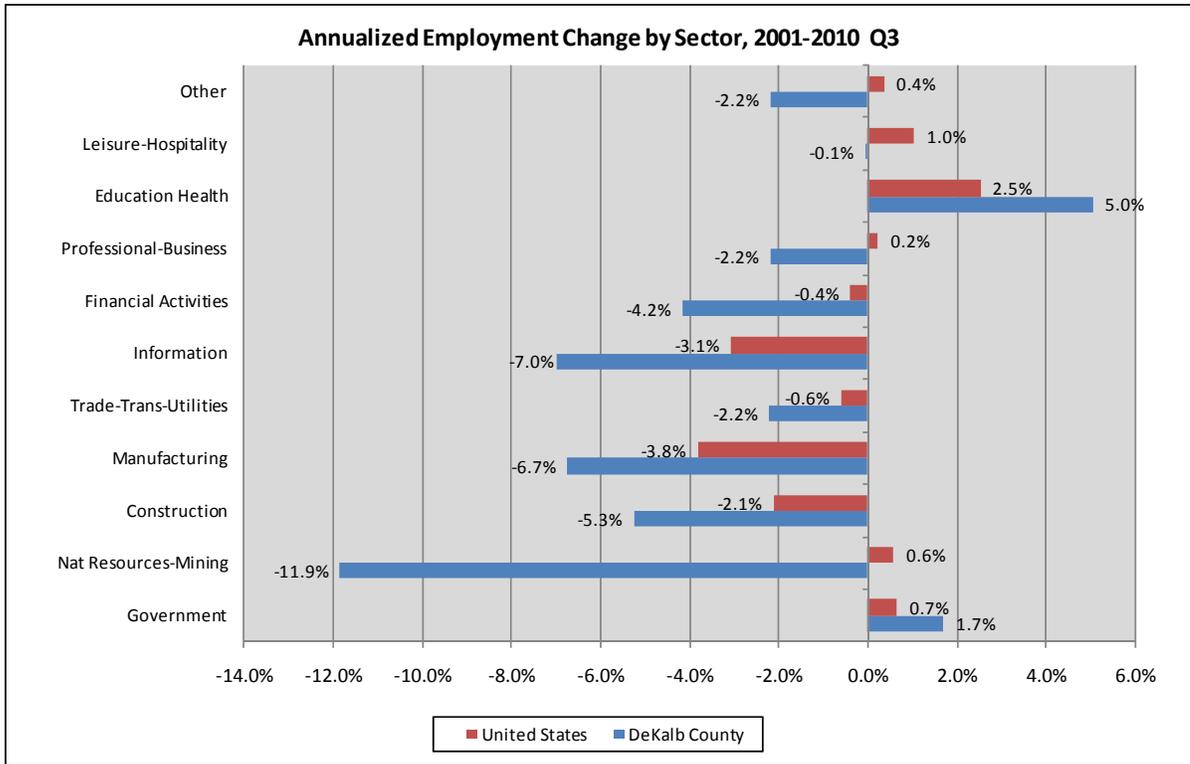
Figure 5 Employment by Sector, DeKalb County, 2010 (Q3)



Employment by Sector		
Government	49,480	18.2%
Federal	16,776	6.2%
State	8,280	3.0%
Local	24,424	9.0%
Private Sector	222,989	81.8%
Goods-Producing	21,548	7.9%
Natural Resources-Mining	129	0.0%
Construction	9,165	3.4%
Manufacturing	12,254	4.5%
Service Providing	200,677	73.7%
Trade-Trans-Utilities	54,835	20.1%
Information	8,754	3.2%
Financial Activities	13,443	4.9%
Professional-Business	42,022	15.4%
Education-Health	51,447	18.9%
Leisure-Hospitality	22,895	8.4%
Other	7,282	2.7%
Unclassified	764	0.3%
Total Employment	272,469	100%

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

Figure 6 Employment by Sector Change, DeKalb County, 2001-2010 (Q3)



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

Major employers in DeKalb County generally reflect the prominent at-place employment sectors illustrated within the employment by sector breakdown provided by the Bureau of Labor Statistics (BLS) (Table 4). Most of the major employers within the county are located within ten miles of the subject site and are generally spread out throughout the Metro Atlanta Area. In addition, the subject property will be convenient to a host of local retailers, public schools, and service providers. According to data provided by the Georgia Department of Labor's Business Closing and Layoffs List, recent contractions among employers in the county are provided in Table 5 below. Based on information available at the time of this report, no major expansions were indentified.

Table 4 Top Employers, DeKalb County (Metro Atlanta)

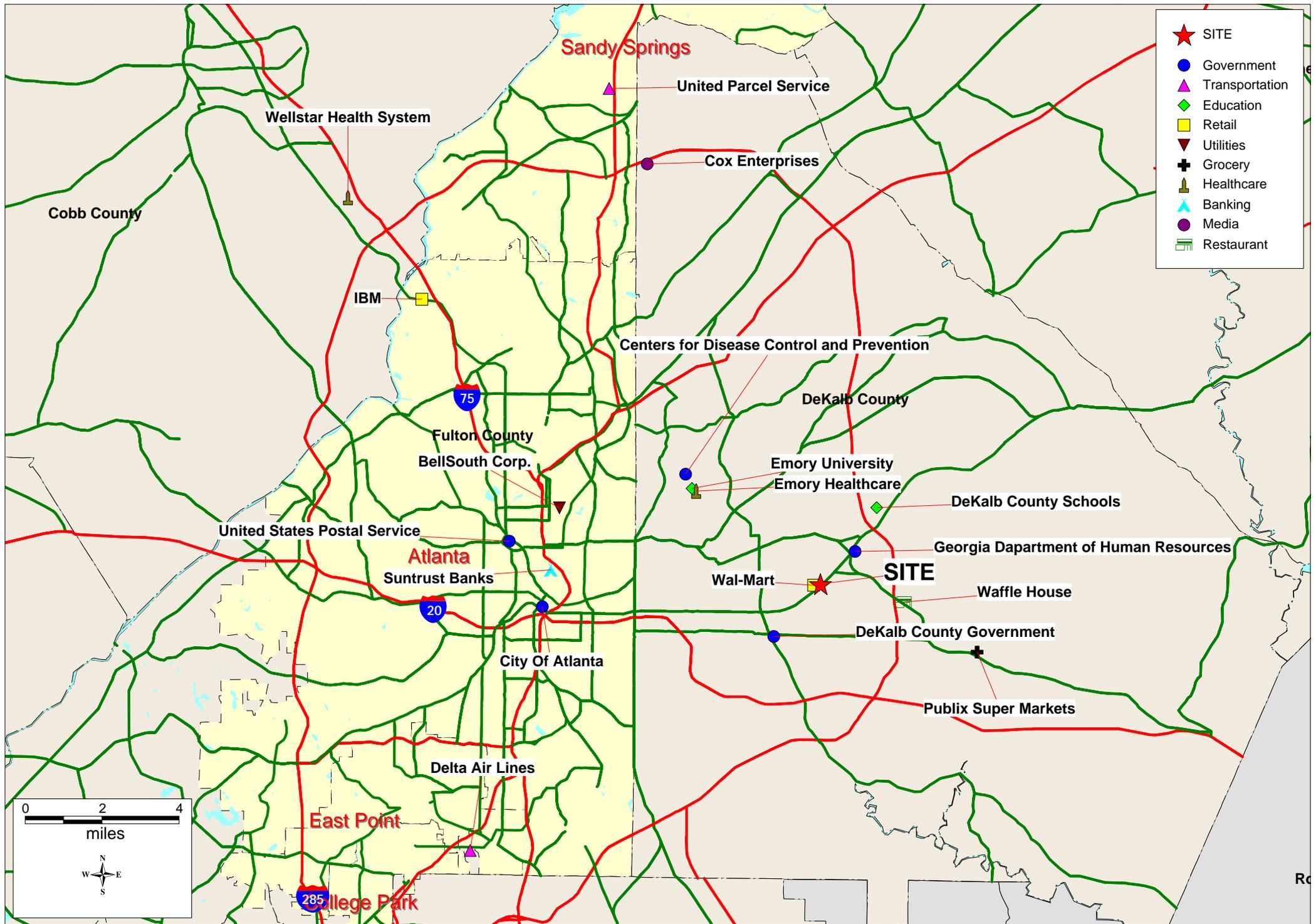
Rank	Name	Industry	# of Employees
1	Delta Air Lines	Trade-Transportation-Utilities	27,344
2	Emory University	Education-Health	22,242
3	Wal-Mart	Trade-Transportation-Utilities	17,689
4	AT&T	Trade-Transportation-Utilities	15,800
5	DeKalb County Schools	Government	12,968
6	Publix Super Markets	Trade-Transportation-Utilities	10,650
7	Wellstar Health System	Education-Health	10,112
8	City Of Atlanta	Government	8,657
9	United States Postal Service	Government	8,520
10	IBM	Professional Business	7,500
11	DeKalb County Government	Government	7,498
12	Georgia Department of Human Resources	Government	7,425
13	United Parcel Service	Trade-Transportation-Utilities	7,351
14	Suntrust Banks	Professional Business	7,287
15	Emory Healthcare	Education-Health	6,690
16	Cox Enterprises	Professional Business	6,177
17	Waffle House	Trade-Transportation-Utilities	6,093
18	Centers for Disease Control and Prevention	Government	6,002

Source: DeKalb County Office of Economic Development

Table 5 Business Closings / Layoffs, 2009 to 2010 (Q2)

Company Name	City	County	# Employees	
			Affected	Date
Mirant Corporation	Atlanta	DeKalb	160	10/19/2010
Care Ambulance	Tucker	DeKalb	123	6/3/2010
Pilgrim Pride's	Atlanta	DeKalb	55	4/13/2010
Atlantic Cable Services, LLC	Stone Mountain	DeKalb	124	1/7/2010
Target	Stone Mountain	DeKalb	140	11/5/2009
Fenner Dunlop	Avondale Estates	DeKalb	25	6/26/2009
Johnson Controls	Atlanta	DeKalb	15	5/20/2009
Bearingpoint, Inc.	Atlanta	DeKalb	11	5/8/2009
Macy's	Atlanta	DeKalb	804	2/27/2009
The Home Depot	Atlanta	DeKalb	49	2/6/2009
The Atlanta Journal Constitution	Clarkston	DeKalb	88	2/5/2009
Harland Clarke	Decatur	DeKalb	220	2/2/2009

Source: Georgia Department of Labor Business Closings and Layoff List



Map 4
Major Employers
DeKalb County and Metro Area

During the 1990's, the labor force in DeKalb County grew at a steady pace after experiencing a slight downturn in 1991. From a peak of 382,690 in 2000, the labor force declined in seven of ten years from 2001 to 2010. Overall, the labor force grew from a total of 318,272 people in 1990 to 374,696 in 2010, an increase of 56,424 or 17.7 percent (Table 6). The labor force has continued to contract through the first quarter of 2011 with the loss of an additional 2,489 workers.

After reaching a high of 6.3 percent in 1992, DeKalb County's unemployment steadily declined throughout much of the 1990's resulting in a period low unemployment rate of 3.2 percent by 2000. Following a national decline in which the Atlanta Metropolitan Area was affected more profoundly than the rest of the nation, unemployment rates climbed in three of the next five years reaching 6.0 percent by 2005. Over the next two years, unemployment rates briefly decreased to a low of 4.9 percent before rising sharply from 2008 to 2010 amid the national recession. In 2010, DeKalb County's unemployment rate reached a high of 10.4 percent which surpassed state and national figures by 0.2 and 0.8 percentage points, respectively. Through the first quarter of 2011, the county's unemployment rate fell slightly to 10.3 percent. Overall, unemployment rates in DeKalb County mirrored state unemployment rates from 1990 to 2001 while remaining below national figures; however, the county's unemployment rate has surpassed national levels in each of the past six years.

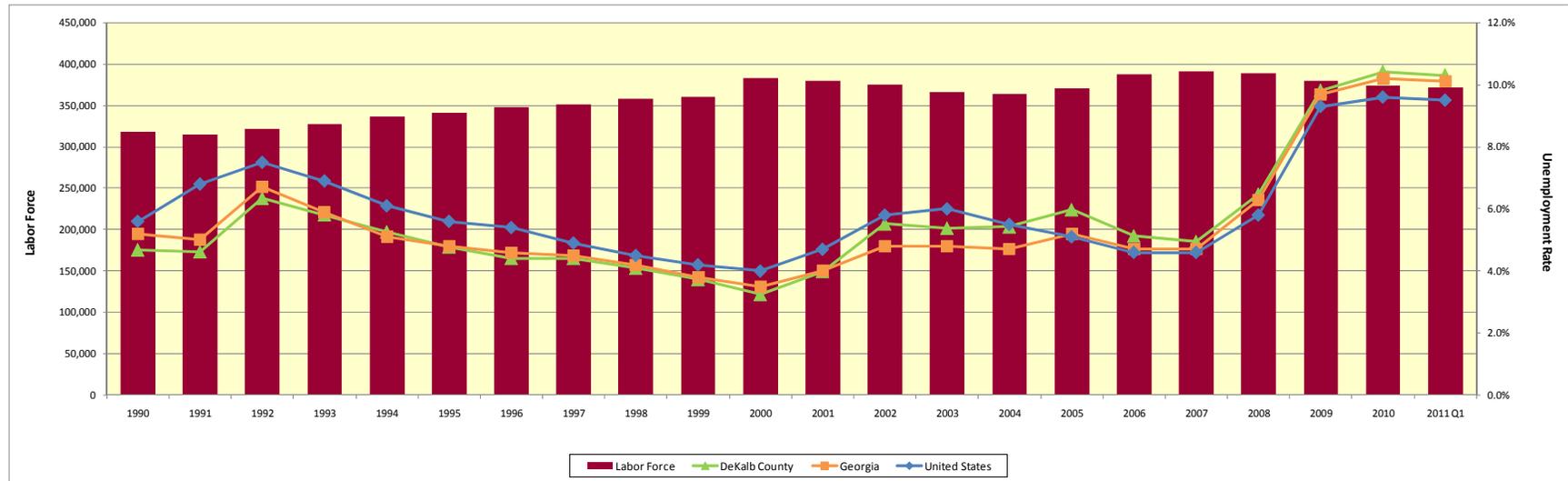
Given the target market and product to be constructed, we do not believe local economics will negatively impact the ability of Veteran's Senior Housing to lease its units.

Table 6 Labor Force and Unemployment Rates, DeKalb County

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 Q1
Labor Force	318,272	314,437	321,843	327,496	336,402	341,638	347,582	351,499	357,737	359,951	382,690	380,177	375,537	365,926	364,061	370,600	387,235	391,384	388,437	379,589	374,696	372,207
Employment	303,371	299,903	301,437	308,457	318,715	325,316	332,247	336,001	343,099	346,525	370,271	365,011	354,822	346,239	344,322	348,457	367,368	372,024	363,304	342,348	335,662	333,833
Unemployment	14,901	14,534	20,406	19,039	17,687	16,322	15,335	15,498	14,638	13,426	12,419	15,166	20,715	19,687	19,739	22,143	19,867	19,360	25,133	37,241	39,034	38,374
Unemployment Rate																						
DeKalb County	4.7%	4.6%	6.3%	5.8%	5.3%	4.8%	4.4%	4.4%	4.1%	3.7%	3.2%	4.0%	5.5%	5.4%	5.4%	6.0%	5.1%	4.9%	6.5%	9.8%	10.4%	10.3%
Georgia	5.2%	5.0%	6.7%	5.9%	5.1%	4.8%	4.6%	4.5%	4.2%	3.8%	3.5%	4.0%	4.8%	4.8%	4.7%	5.2%	4.7%	4.7%	6.3%	9.7%	10.2%	10.1%
United States	5.6%	6.8%	7.5%	6.9%	6.1%	5.6%	5.4%	4.9%	4.5%	4.2%	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	9.5%

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



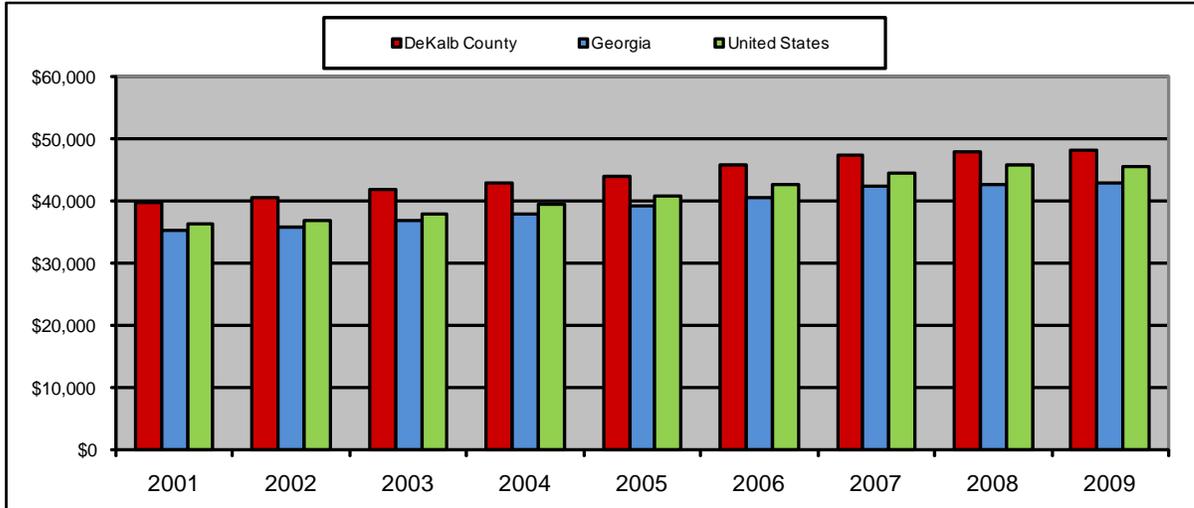
C. Wages by Occupation

The average annual wage in 2009 for DeKalb County was \$48,150, which is \$5,248 or 12.2 percent above the \$42,902 average for the state. The state's average wage is \$2,649, or 6.8 percent below the national average (Table 7). DeKalb County's average annual wage in 2009 represents an increase of \$8,502 or 21.4 percent since 2001.

The average wage in DeKalb County is higher than the national average in four of eleven economic sectors (Figure 7). The only sector in which DeKalb County's wages are significantly lower compared to the nation is financial activities. The highest paying sectors in DeKalb County are natural resources-mining and information.

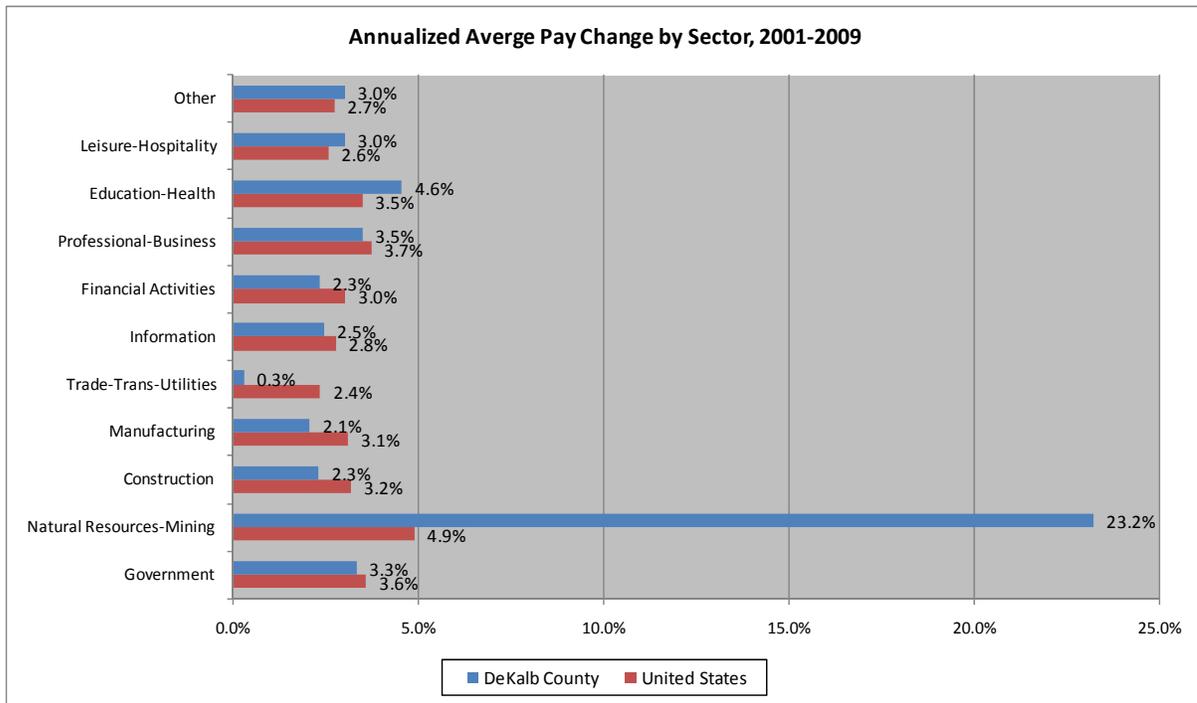
Table 7 Average Annual Wage, 2001-2009

	2001	2002	2003	2004	2005	2006	2007	2008	2009
DeKalb County	\$39,648	\$40,314	\$41,640	\$42,925	\$43,796	\$45,594	\$47,258	\$47,800	\$48,150
Georgia	\$35,136	\$35,734	\$36,626	\$37,866	\$39,096	\$40,370	\$42,178	\$42,585	\$42,902
United States	\$36,219	\$36,764	\$37,765	\$39,354	\$40,677	\$42,535	\$44,458	\$45,563	\$45,551



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

Figure 7 Average Annual Wage by Employment Sector, DeKalb County



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

D. Commuting Patterns

According to 2000 Census data, just over half (50.4 percent) of primary market area workers commute 30 minutes or more to work (Table 8). Another 34.3 percent commute between 15 and 29 minutes. Only 12.8 percent of workers residing in the primary market area spent less than 15 minutes commuting to work.

Less than half (48.3 percent) of workers in the primary market area reside in DeKalb County. Another 51.2 percent work in another Georgia county and 0.6 percent work outside the state (Table 9).

Table 8 Time Spend Commuting, PMA Workers

Travel Time to Work		
Workers 16 years and over	#	%
Did not work at home:	49,755	97.5%
Less than 5 minutes	572	1.1%
5 to 9 minutes	2,129	4.2%
10 to 14 minutes	3,825	7.5%
15 to 19 minutes	5,592	11.0%
20 to 24 minutes	7,984	15.6%
25 to 29 minutes	3,922	7.7%
30 to 34 minutes	10,103	19.8%
35 to 39 minutes	1,845	3.6%
40 to 44 minutes	2,175	4.3%
45 to 59 minutes	5,432	10.6%
60 to 89 minutes	3,977	7.8%
90 or more minutes	2,199	4.3%
Worked at home	1,291	2.5%
Total	51,046	

Source: 2000 U.S. Census

Table 9 Place of Work, PMA Workers

Place of Work		
Workers 16 years and over	#	%
Worked in state of residence:	50,748	99.4%
Worked in county of residence	24,637	48.3%
Worked outside county of residence	26,111	51.2%
Worked outside state of residence	298	0.6%
Total	51,046	100.0%

Source: 2000 U.S. Census

E. Household and Population Trends

The population and household statistics for the primary market area and DeKalb County are based on the 2000 and 2010 Census counts. Estimates and projections were derived by The Nielsen Company, a national data vendor (Table 10).

The primary market area's population experienced a steady decline over the past decade as its 2010 population of 93,541 represents a decrease of 16,976 persons or 15.4 percent since 2000. During the same time period, the population in DeKalb County grew from 665,865 to 691,893 persons, an increase of 26,028 or 3.9 percent. Over the next five years, Nielsen projects the primary market area's population will stabilize while DeKalb County's continues to grow. The primary market area's population is projected to increase by a modest 1,420 people (0.3 percent annually) while County is projected to expand by 34,686 people (1.0 percent annually).

Based on 2000 and 2010 Census data, the primary market area's household count fell from 40,527 to 37,022, a loss of 3,505 households or 8.6 percent. During the same decade, DeKalb County's household base increased from 249,339 to 271,809, a gain of 22,470 households or 9.0 percent. On an annual percentage basis, households in the primary market area decreased at a rate of 0.9 percent while DeKalb County households rose by 0.9 percent.

Similar to population trends, Nielsen projects the primary market area's household base will stabilize while DeKalb County's household growth remains steady. The primary market area is projected to grow from 37,141 households in 2011 to 37,739 households in 2016 while DeKalb County is expected to grow from 274,201 to 286,480 households bedroom 2011 and 2016. Annual increases are projected at 120 households or 0.3 percent in the primary market area and 2,456 households or 0.9 percent in DeKalb County.

The average household size has decreased since 1990 in both the primary market area and DeKalb County. By comparison, the average household size in the primary market area is smaller than that of DeKalb County.

F. Senior Household Trends

The primary market area's senior household growth has outpaced total household growth on a percentage basis, a trend expected to continue over the next five years. Between 2000 and 2011, the primary market area added 2,409 households with householder age 55+, of which 910 households will be householders age 62 and older. This equates to increases of 22.0 percent and 12.1 percent, respectively (Table 11). Household growth was significantly higher among younger age cohorts as households with householders age 55 to 64 grew by 43.5 percent. In total, four of five senior age cohorts experienced growth of at least 10 percent with households with householders age 62+ accounting for approximately 37.7 percent of all senior household growth since 2000.

Over the next five years, the primary market area's senior household base is expected to increase by 15.9 percent (3.0 percent annually) among householders age 55+ and 20.2 percent (3.7 percent annually) among householders age 62+. Growth among age brackets is projected to be more consistent with the largest increase in senior households expected to occur among ages 65-74. By 2016, households with householders age 62+ will account for over three-quarters (79.8 percent) of senior household growth and 65.3 percent of all senior households in the primary market area.

Table 10 Trends in Population and Households, PMA and DeKalb County

DeKalb County					Change 2000 to 2010				Change 2010 to 2011				Change 2011 to 2016							
	2000		2010		2011		2016		Total		Annual		Total		Annual		Total		Annual	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%		
Population	665,865	691,893	698,631	733,317	26,028	3.9%	2,603	0.4%	6,738	1.0%	6,738	1.0%	34,686	5.0%	6,937	1.0%				
Group Quarters	13,671	14,907	15,109	16,166																
Households	249,339	271,809	274,201	286,480	22,470	9.0%	2,247	0.9%	2,392	0.9%	2,392	0.9%	12,279	4.5%	2,456	0.9%				
Average HH Size	2.62	2.49	2.49	2.50																

Primary Market Area					Change 2000 to 2010				Change 2010 to 2011				Change 2011 to 2016							
	2000		2010		2011		2016		Total		Annual		Total		Annual		Total		Annual	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%		
Population	110,517	93,541	93,823	95,243	-16,976	-15.4%	-1,698	-1.7%	282	0.3%	282	0.3%	1,420	1.5%	284	0.3%				
Group Quarters	4,540	4,418	4,479	4,795																
Households	40,527	37,022	37,141	37,739	-3,505	-8.6%	-351	-0.9%	119	0.3%	119	0.3%	598	1.6%	120	0.3%				
Average HH Size	2.61	2.41	2.41	2.40																

Note: Annual change is compounded rate.

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

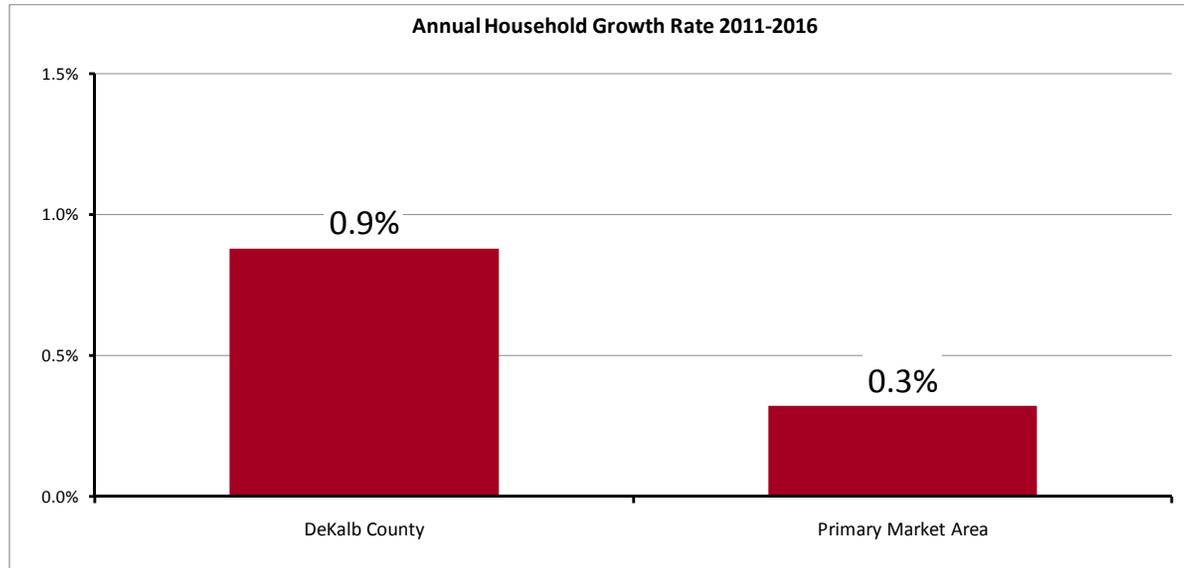
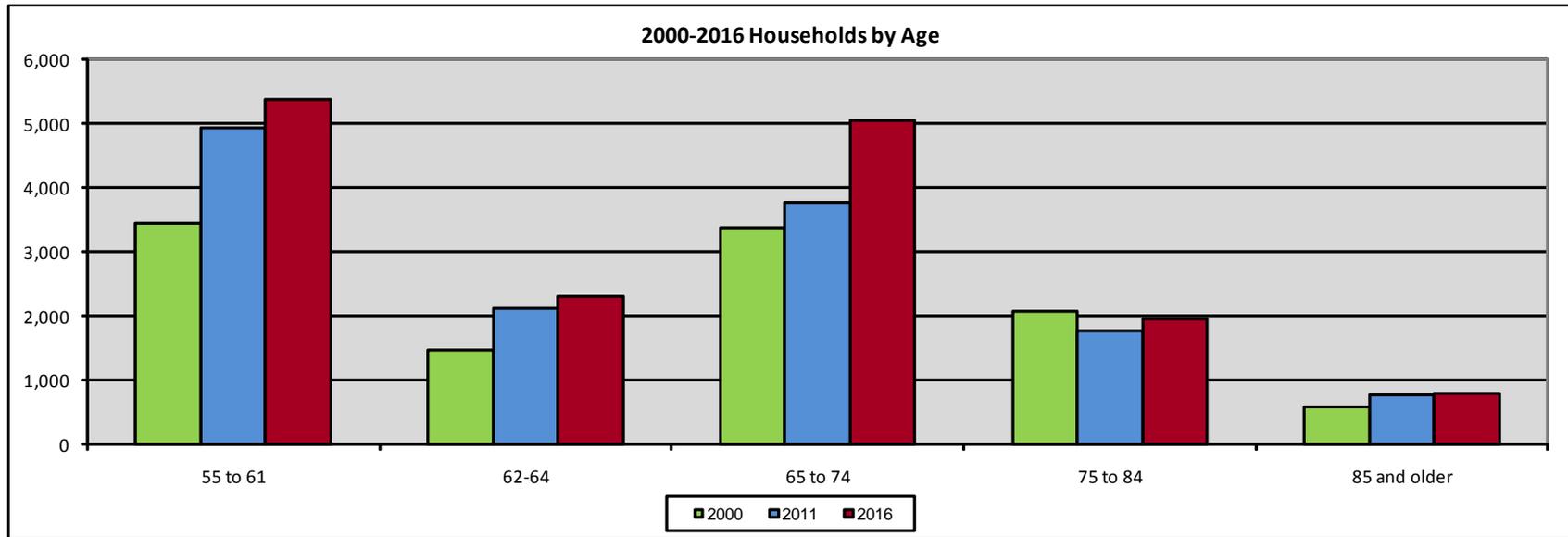


Table 11 Trends in Senior Households, Primary Market Area

Primary Market Area							Change 2000 to 2011				Change 2011 to 2016			
							Total		Annual		Total		Annual	
Age of Householder	2000		2011		2016		#	%	#	%	#	%	#	%
55 to 61	3,448	31.4%	4,948	37.0%	5,376	34.7%	1,499	43.5%	136	3.3%	428	8.7%	86	1.7%
62-64	1,478	13.5%	2,120	15.8%	2,304	14.9%	643	43.5%	58	3.3%	184	8.7%	37	1.7%
65 to 74	3,370	30.7%	3,769	28.2%	5,055	32.6%	399	11.8%	36	1.0%	1,286	34.1%	257	6.0%
75 to 84	2,083	19.0%	1,768	13.2%	1,968	12.7%	-315	-15.1%	-29	-1.5%	200	11.3%	40	2.2%
85 and older	592	5.4%	776	5.8%	807	5.2%	183	30.9%	17	2.5%	32	4.1%	6	0.8%
Householders 55+	10,972	100.0%	13,381	100.0%	15,511	100.0%	2,409	22.0%	219	1.8%	2,129	15.9%	426	3.0%
Householders 62+	7,524		8,434		10,135		910	12.1%	83	1.0%	1,701	20.2%	340	3.7%

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



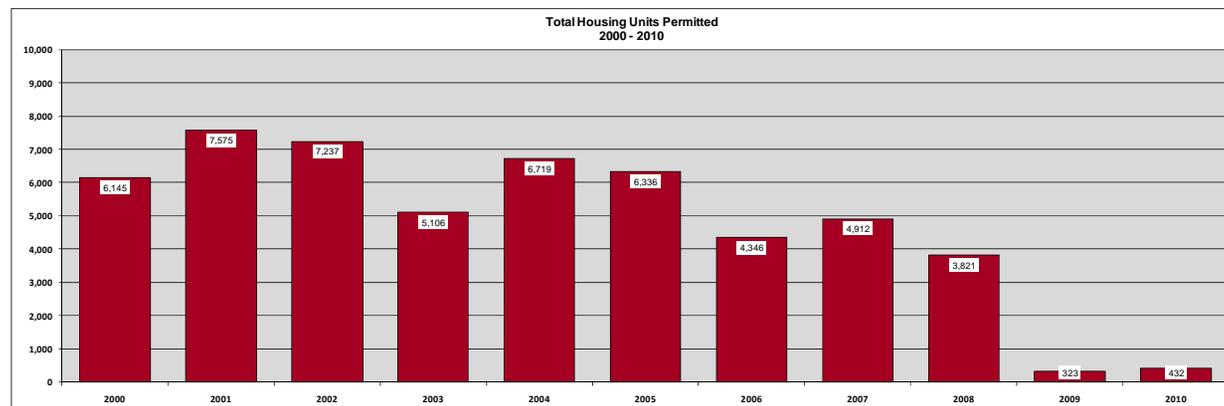
Building permit data reported in the U.S. Census Bureau's C-40 Report indicates that new construction of dwelling units in DeKalb County has significantly exceeded household growth over the past decade (Table 12). Overall, the 4,814 average annual units permitted from 2000 to 2010 outpaced estimated annual household growth of 2,247 from 2000 to 2010. The excess number of units permitted versus household growth could be indicative of underestimated household growth or an overbuilt market; however, the replacement of poor quality housing in some neighborhoods was likely a contributing factor. Over one third (42 percent) of all building permits issued since 2000 have been for multi-family development.

In 2009, the pace of construction slowed considerably, reflecting the rapid decline in the housing market and deteriorating economic conditions both locally and nationally. The 323 units permitted in 2009 and 432 units permitted in 2010 are the lowest year-end totals in DeKalb County over the past ten years.

Table 12 DeKalb County Building Permits, 2000 - 2010

DeKalb County													
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2000-2010	Annual
Single Family	4,266	4,719	4,134	3,931	3,761	3,347	2,867	2,122	768	295	354	30,564	2,779
Two Family	0	4	0	0	0	0	0	0	0	0	0	4	0
3 - 4 Family	0	10	4	0	0	10	8	8	0	0	0	40	4
5 or more Family	1,879	2,842	3,099	1,175	2,958	2,979	1,471	2,782	3,053	28	78	22,344	2,031
Total	6,145	7,575	7,237	5,106	6,719	6,336	4,346	4,912	3,821	323	432	52,952	4,814

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



G. Demographic Characteristics

The 2011 Nielsen estimates indicate the primary market area and DeKalb County share similar population by age distributions with a median age of 36 in both regions. The primary market area has an equal or higher percentage of its population from 15-24 years and age 55 and older. DeKalb County has a higher percentage under the age of 15 and from the ages of 25 to 54 years (Table 13). Persons age 62 and older account for 13.7 percent of the population in the primary market area and 12.7 percent in DeKalb County.

Just over one-quarter (29.5 percent) of the householders in the primary market area are married, compared to 37.6 percent in DeKalb County (Table 14). Children are present in 29.4 percent of the primary market area's households, lower than the 31.1 percent occurrence of children in the county. Single-parent households account for over half (54.6 percent) of households with children in the primary market area, well above the rate in DeKalb County (43.1 percent). The primary market area has a higher percentage of non-married households without children present and single person households.

Table 13 2011 Age Distribution, PMA and DeKalb County

	DeKalb County		Primary Market Area	
	Number	Percent	Number	Percent
Under 5 years	50,405	7.2%	6,496	6.9%
5-9 years	47,462	6.8%	6,175	6.6%
10-14 years	43,647	6.2%	5,636	6.0%
15-17 years	25,757	3.7%	3,524	3.8%
18-20 years	28,030	4.0%	4,059	4.3%
21-24 years	36,375	5.2%	5,135	5.5%
25-34 years	94,920	13.6%	12,121	12.9%
35-44 years	119,428	17.1%	15,795	16.8%
45-54 years	108,948	15.6%	14,222	15.2%
55-61 years	55,194	7.9%	7,759	8.3%
62-64 years	23,655	3.4%	3,325	3.5%
65-74 years	38,153	5.5%	5,421	5.8%
75-84 years	18,273	2.6%	2,682	2.9%
85 and older	8,384	1.2%	1,472	1.6%
TOTAL Senior (62+)	88,465	12.7%	12,900	13.7%
TOTAL	698,631	100%	93,823	100%
Median Age	36		36	

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

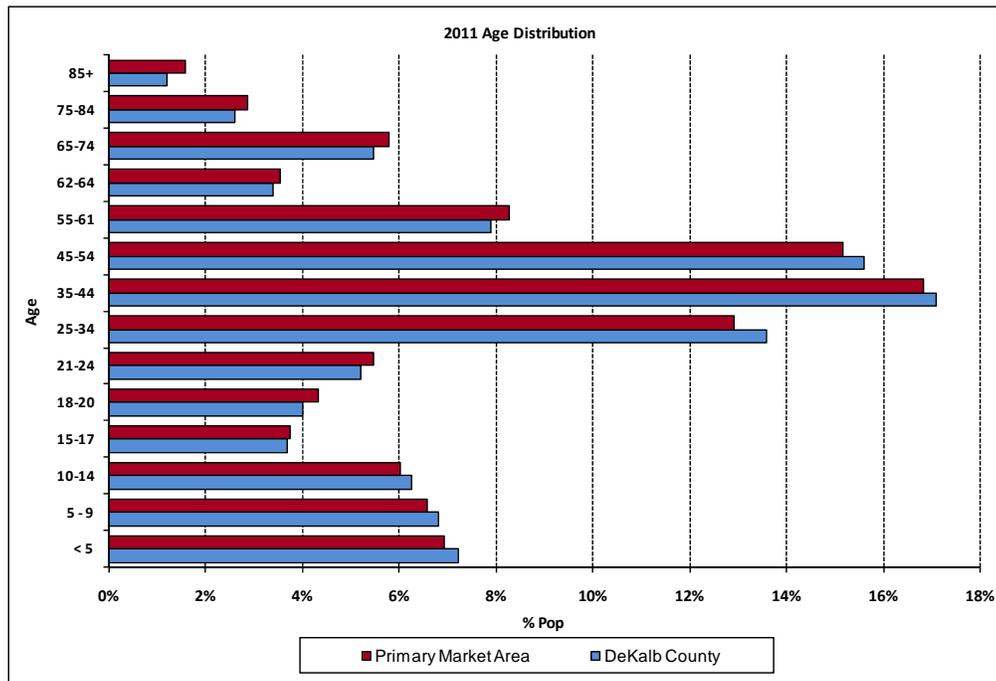
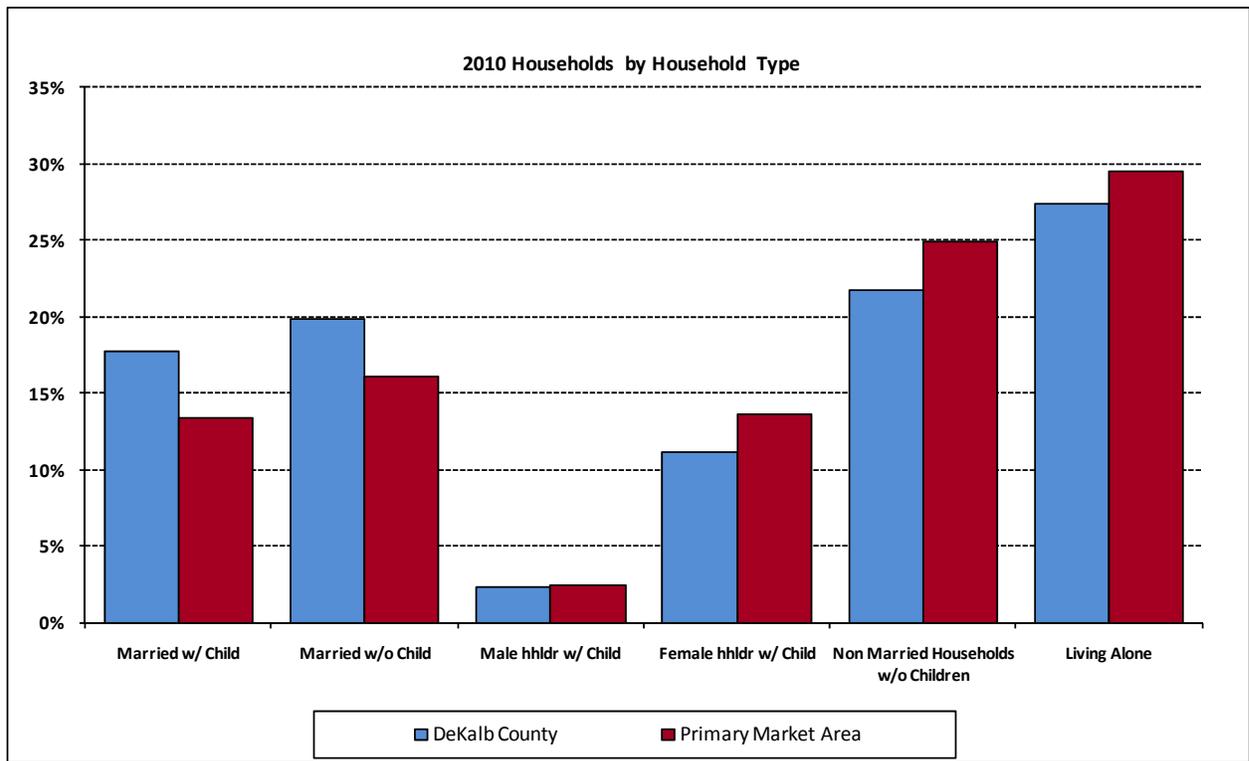


Table 14 2010 Households by Household Type, PMA and DeKalb County

	DeKalb County		Primary Market Area	
	#	%	#	%
Married w/ Child	48,053	17.7%	4,945	13.4%
Married w/o Child	54,052	19.9%	5,969	16.1%
Male hhldr w/ Child	6,251	2.3%	904	2.4%
Female hhldr w/ Child	30,180	11.1%	5,049	13.6%
Non Married Households w/o Children	58,943	21.7%	9,219	24.9%
Living Alone	74,330	27.3%	10,936	29.5%
Total	271,809	100.0%	37,022	100.0%

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



Approximately 43 percent of the householders in the primary market area are renters in 2011, compared to 38.8 percent in DeKalb County (Table 15). Over the next five years, Nielsen projects the renter percentage to increase slightly in both regions.

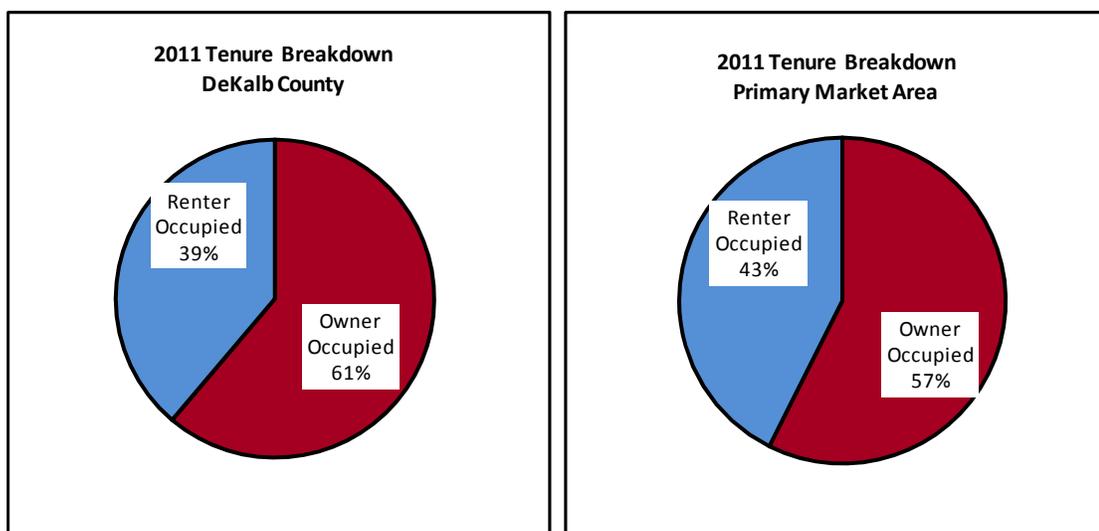
Among householders age 62 and older, the renter percentages in both areas are lower than among all households. The 2011 senior renter percentage is 28.5 percent in the primary market area and 22.7 percent in DeKalb County (Table 16).

Table 15 Dwelling Units by Occupancy Status, PMA and DeKalb County

DeKalb County	2000		2011		2016	
Housing Units	Number	Percent	Number	Percent	Number	Percent
Owner Occupied	145,825	58.5%	167,787	61.2%	174,539	60.9%
Renter Occupied	103,514	41.5%	106,414	38.8%	111,941	39.1%
Total Occupied	249,339	100.0%	274,201	100.0%	286,480	100.0%
Total Vacant	11,892		27,201		28,627	
TOTAL UNITS	261,231		301,402		315,107	

Primary Market Area	2000		2011		2016	
Housing Units	Number	Percent	Number	Percent	Number	Percent
Owner Occupied	22,642	55.9%	21,319	57.4%	21,352	56.6%
Renter Occupied	17,885	44.1%	15,822	42.6%	16,386	43.4%
Total Occupied	40,527	100.0%	37,141	100.0%	37,739	100.0%
Total Vacant	2,095		3,395		3,477	
TOTAL UNITS	42,622		40,536		41,216	

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

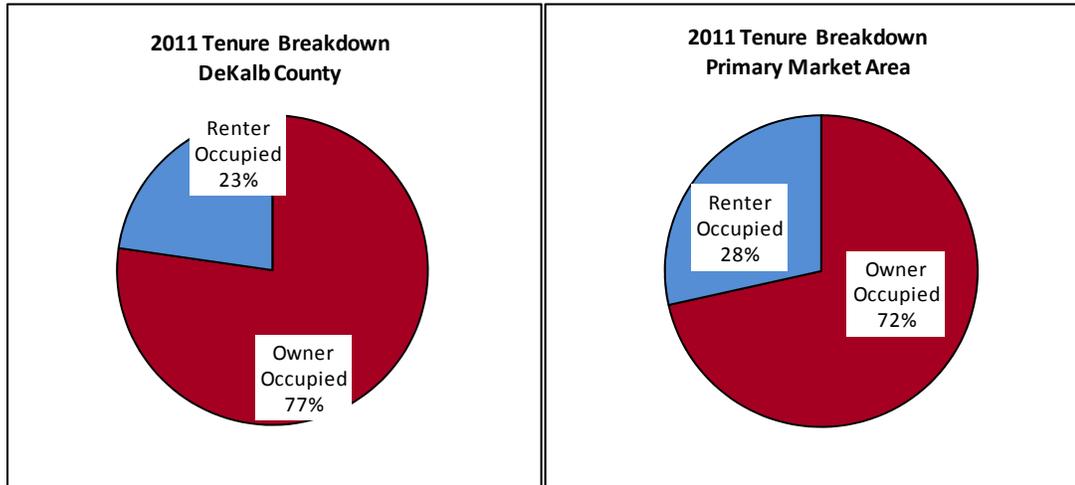


Source: U.S. Census of Population and Housing, 2000, The Nielsen Company

Table 16 Occupancy Status, Householders 62+, PMA and DeKalb County

Senior Households 62+ 2011 Households	DeKalb County		Primary Market Area	
	Number	Percent	Number	Percent
Owner Occupied	42,765	77.3%	6,031	71.5%
Renter Occupied	12,573	22.7%	2,403	28.5%
Total Occupied	55,338	100.0%	8,434	100.0%

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



Households containing one or two persons account for 58.5 percent and 59.5 percent of all renter households in the primary market area and DeKalb County, respectively (Table 17). An additional 16.6 percent of PMA renter households and 15.5 percent of DeKalb County renter households contain three persons. Households with four or more persons account for one-quarter of renter households in both the primary market area and DeKalb County.

Table 17 2011 Renter Households by Household Size

Renter Occupied	DeKalb County		Primary Market Area	
	Number	Percent	Number	Percent
1-person household	34,534	32.5%	5,148	32.5%
2-person household	28,755	27.0%	4,104	25.9%
3-person household	16,541	15.5%	2,620	16.6%
4-person household	12,153	11.4%	1,939	12.3%
5-person household	7,122	6.7%	1,118	7.1%
6-person household	3,773	3.5%	493	3.1%
7+-person household	3,536	3.3%	400	2.5%
TOTAL	106,414	100.0%	15,822	100.0%

Source: Nielsen ; U.S. Census, 2000; Estimates, RPRG

Among owner householders, the primary market area has a higher percentage in each cohort from the ages of 25 to 54 years while DeKalb County has a higher percentage on the opposite sides of this range (Table 18). Among renter householders in the primary market area, most (44.1 percent) are considered permanent renters (ages 35 to 54). Another 32.8 percent of renter householders are classified as young renters (below age 35). In the primary market area, senior renters (age 55 and older) account for 23.1 percent of all renter householders. Senior renters age 65 and older account for 11.9 percent of PMA renter households.

Table 18 2011 Households by Tenure & Age of Householder, PMA and DeKalb County

Owner Households	DeKalb County		Primary Market Area	
Age of HHldr	Number	Percent	Number	Percent
15-24 years	452	0.3%	73	0.3%
25-34 years	13,983	8.3%	1,668	7.8%
35-44 years	37,945	22.6%	4,249	19.9%
45-54 years	45,879	27.3%	5,601	26.3%
55-64 years	38,233	22.8%	5,281	24.8%
65-74 years	19,861	11.8%	2,858	13.4%
75 to 84 years	9,002	5.4%	1,218	5.7%
85+ years	2,432	1.4%	371	1.7%
Total	167,787	100%	21,319	100%

Renter Households	DeKalb County		Primary Market Area	
Age of HHldr	Number	Percent	Number	Percent
15-24 years	10,566	9.9%	1,584	10.0%
25-34 years	29,369	27.6%	3,605	22.8%
35-44 years	27,445	25.8%	4,120	26.0%
45-54 years	19,011	17.9%	2,859	18.1%
55-64 years	10,643	10.0%	1,787	11.3%
65-74 years	4,798	4.5%	911	5.8%
75 to 84 years	2,810	2.6%	551	3.5%
85+ years	1,773	1.7%	405	2.6%
Total	106,414	100%	15,822	100%

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

H. Income Characteristics

Based on Census data, Nielsen estimates that the median household income for all householders in the primary market area in 2011 is \$45,897 (Table 19), which is \$9,984 or 17.9 percent below DeKalb County's median income of \$55,881.

Among senior householders age 62 and older, the 2011 estimated median income in the primary market area is \$32,811, which is 71.5 percent of the overall median (Table 20). Within the primary market area, 39.2 percent of all senior households (62+) earn less than \$25,000. Nielsen projects that the median income for householders age 62 and older in the primary market area will increase 6.7 percent by 2016 to \$34,997. In 2016, the income distribution will skew slightly higher as 36.5 percent of households 55 and older will have an annual income of less than \$25,000 (Table 20).

Based on Nielsen income projections, the relationship between owner and renter incomes as recorded in the 2000 Census, the breakdown of tenure, and household estimates, RPRG estimates that the median income of senior households (62+) in the primary market area is \$25,230 among renter households and \$36,623 among owner households (Table 21). Nearly half (49.6 percent) of senior renter households in the primary market area earn less than \$25,000 compared to 35 percent of owner households.

Table 19 2011 Income Distribution, PMA and DeKalb County

		DeKalb County		Primary Market Area	
		<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
less than	\$15,000	25,113	9.2%	5,006	13.5%
	\$15,000 \$24,999	23,734	8.7%	4,502	12.1%
	\$25,000 \$34,999	29,153	10.6%	4,416	11.9%
	\$35,000 \$49,999	45,359	16.5%	6,396	17.2%
	\$50,000 \$74,999	58,422	21.3%	7,104	19.1%
	\$75,000 \$99,999	35,934	13.1%	4,015	10.8%
	\$100,000 \$124,999	22,013	8.0%	2,483	6.7%
	\$125,000 \$149,999	12,580	4.6%	1,281	3.4%
	\$150,000 \$199,999	10,622	3.9%	1,044	2.8%
	\$200,000 over	11,272	4.1%	894	2.4%
Total		274,201	100.0%	37,141	100.0%
Median Income		\$55,881		\$45,897	

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

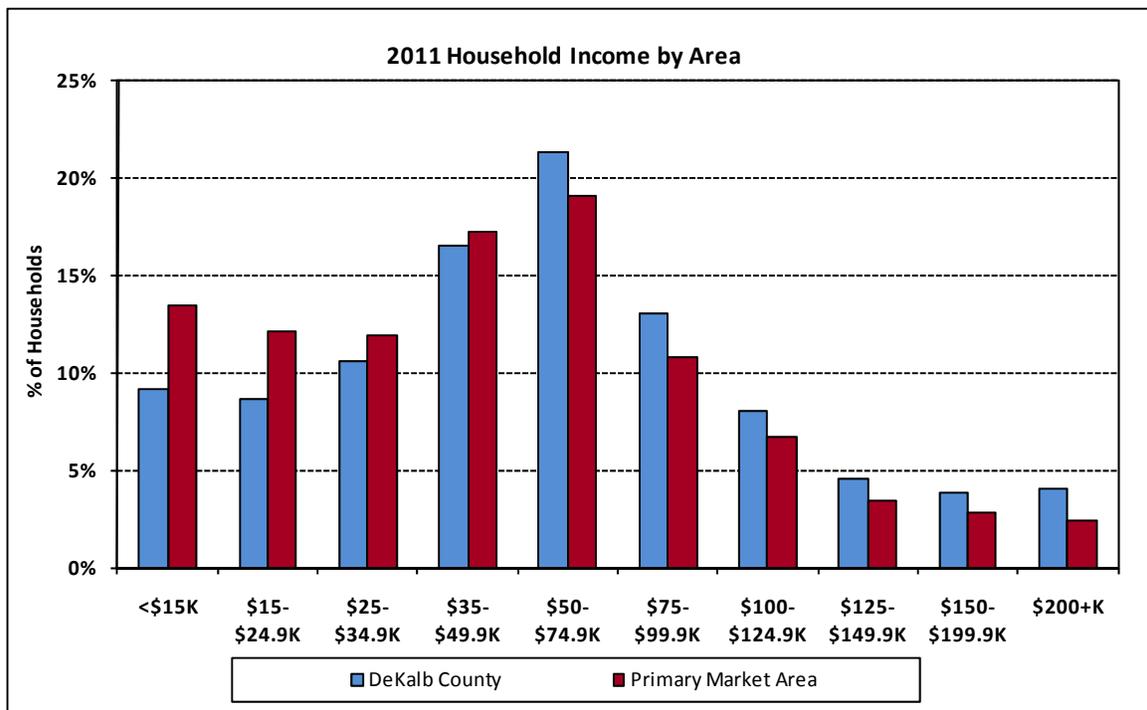


Table 20 2011 & 2016 HH Income for HHs 62+, Primary Market Area

		2011 Household Income		2016 Household Income	
		Number	Percent	Number	Percent
less than	\$15,000	1,816	21.5%	2,007	19.8%
	\$15,000 - \$24,999	1,486	17.6%	1,694	16.7%
	\$25,000 - \$34,999	1,171	13.9%	1,368	13.5%
	\$35,000 - \$49,999	1,115	13.2%	1,397	13.8%
	\$50,000 - \$74,999	1,305	15.5%	1,582	15.6%
	\$75,000 - \$99,999	635	7.5%	792	7.8%
	\$100,000 - \$124,999	387	4.6%	513	5.1%
	\$125,000 - \$149,999	218	2.6%	326	3.2%
	\$150,000 - \$199,999	152	1.8%	239	2.4%
	\$200,000 over	148	1.8%	217	2.1%
Total		8,434	100.0%	10,135	100.0%
Median Income		\$32,811		\$34,997	

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

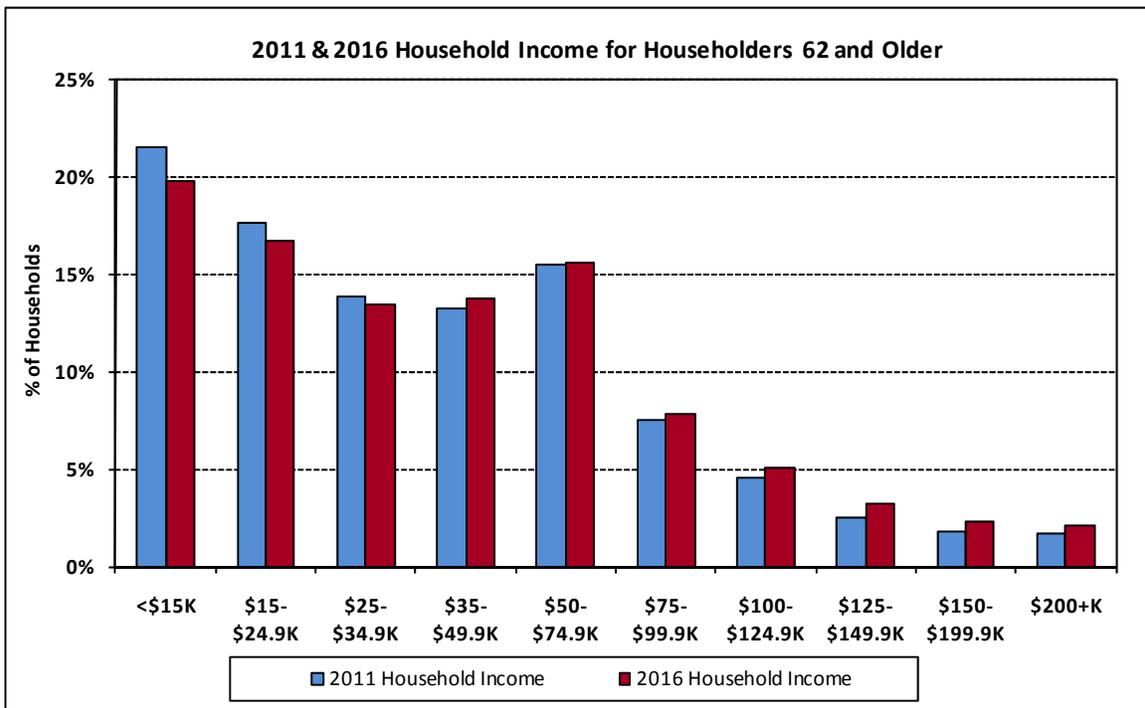
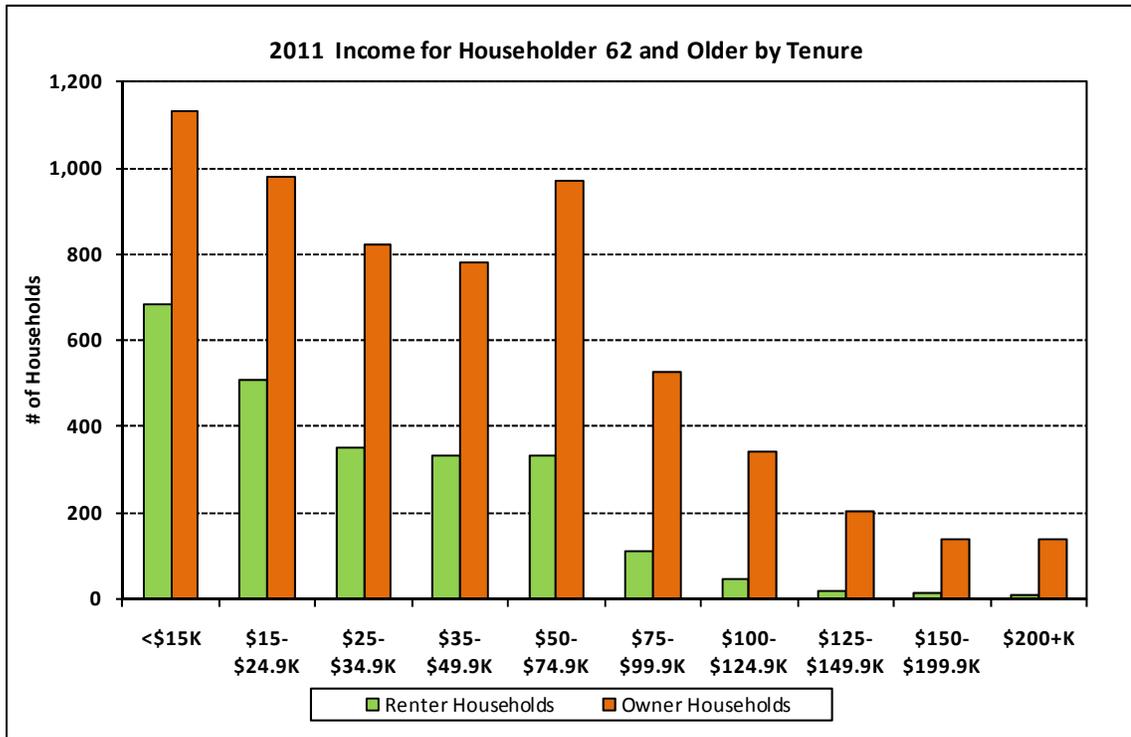


Table 21 Income for HHs 62+ by Tenure, Primary Market Area

		Renter Households		Owner Households	
		Number	Percent	Number	Percent
less than	\$15,000	686	28.5%	1,131	18.8%
	\$15,000 - \$24,999	508	21.1%	978	16.2%
	\$25,000 - \$34,999	349	14.5%	822	13.6%
	\$35,000 - \$49,999	333	13.8%	783	13.0%
	\$50,000 - \$74,999	334	13.9%	971	16.1%
	\$75,000 - \$99,999	110	4.6%	525	8.7%
	\$100,000 - \$124,999	45	1.9%	342	5.7%
	\$125,000 - \$149,999	16	0.7%	201	3.3%
	\$150,000 - \$199,999	11	0.5%	141	2.3%
	\$200,000 over	11	0.5%	137	2.3%
Total		2,403	100.0%	6,031	100.0%
Median Income		\$25,230		\$36,623	

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



V. Project Specific Affordability and Demand Analysis

A. Proposed Unit Mix and Income Restrictions

HUD has computed a 2011 median household income of \$68,300 for the Atlanta-Sandy Springs-Marietta MSA, in which the subject site is located. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirement is computed for each floor plan in Table 22. The minimum income limit is calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). Maximum income limits are based on a maximum household size of 2.0 persons per DCA's market study guide. The maximum tax credit rents, however, are based on the federal regulation of 1.5 persons per household.

Table 22 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	50%	12	1	\$528	\$113	\$641	\$641	\$25,650	\$19,230
LIHTC	60%	48	1	\$656	\$113	\$769	\$769	\$30,780	\$23,070
Total		60							

B. Affordability Analysis

To understand the depth of the rental market for affordable housing in the primary market area, we have conducted an affordability analysis for the proposed units (Table 23). This capture rate reflects the percentage of age and income-qualified households in the market area that the subject property must capture in order to gain full occupancy. As the proposed development will be a senior community, this analysis is based on households age 62 and older in accordance with DCA demand methodology.

- To calculate the income distribution for 2013, we projected incomes based on Nielsen's income distributions for 2011 and 2013, and the relationship of owner/renter incomes by income cohort from the 2010 Census. The maximum income limits are based on DCA's requirements. We have assumed maximum income limits based on 2.0 persons.
- Using a 40 percent rent burden criteria, we determined that the gross one bedroom rent (\$641) for the 50 percent one bedroom units would be affordable to senior households (62+) earning a minimum of \$19,230, which includes 6,526 senior (62+) households in the primary market area.
- Based on the 2011 HUD income limits for households at 50 percent of median income, the maximum income allowed for a one bedroom unit in this market would be \$25,650. We estimate that 5,540 senior households (62+) within the primary market area have incomes above that maximum.
- Subtracting the 5,540 households (62+) with incomes above the maximum income from the 6,526 households (62+) that could afford to rent this unit, we compute that 986 senior households (62+) are income eligible. The 12 proposed one bedroom units at 50 percent AMI would require a capture rate of 1.2 percent of all qualified senior households (62+). Among senior renter households (62+), the capture rate for this floor plan is 3.5 percent.
- Among the 60 percent units, 1,024 total senior households and 324 senior renter households earn between \$23,070 and \$30,780. The resulting capture rates for the 48 one bedroom units at 60 percent AMI are 4.7 percent for all households and 14.8 percent for renter households.
- The overall capture rates are based on the minimum income limit for the 50 percent units and maximum income limit for the 60 percent units and result in capture rates of 3.7 percent for all households and 11.3 percent for renter households.

Table 23 2013 Affordability Analysis for Veteran's Senior Housing

One Bedroom Units			
	Base Price	Minimum	Maximum
50% Units	Number of Units	12	
	Net Rent	\$528	
	Gross Rent	\$641	
	% Income Spent for Shelter	40%	
	Income Range	\$19,230	\$25,650
	Range of Qualified Hhlds	6,526	5,540
	# Qualified Households		986
	Unit Total HH Capture Rate		1.2%
	Range of Qualified Renters	1,650	1,312
	# Qualified Renter Households		339
Unit Renter HH Capture Rate		3.5%	
60% Units	Number of Units	48	
	Net Rent	\$656	
	Gross Rent	\$769	
	% Income Spent for Shelter	40%	
	Income Range	\$23,070	\$30,780
	Range of Qualified Hhlds	5,924	4,900
	# Qualified Households		1,024
	Unit Total HH Capture Rate		4.7%
	Range of Qualified Renters	1,441	1,118
	# Qualified Renter Households		324
Unit Renter HH Capture Rate		14.8%	

	# of Units	All Households =9,081				Renter Households =2,607					
		Income	Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Income	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% Units	12	\$19,230	\$19,230	\$25,650	986	1.2%	\$19,230	\$19,230	\$25,650	339	3.5%
		HHs	6,526	5,540			Renter HHs	1,650	1,312		
60% Units	48	\$23,070	\$23,070	\$30,780	1,024	4.7%	\$23,070	\$23,070	\$30,780	324	14.8%
		HHs	5,924	4,900			Renter HHs	1,441	1,118		
Total Units	60	\$19,230	\$19,230	\$30,780	1,626	3.7%	\$19,230	\$19,230	\$30,780	533	11.3%
		HHs	6,526	4,900			Renter HHs	1,650	1,118		

Source: Estimates, Real Property Research Group, Inc.

C. Net Demand, Capture Rate, and Stabilization Calculations

The Georgia Department of Community Affairs' demand methodology for senior communities is based on householders age 62 and older and consists of four components:

- The first component of demand is household growth. This is the number of age and income qualified renter households anticipated to move into the market area between 2000 and 2013 (Table 26). Household growth is based on estimates by Nielsen, a national data vendor, and can be found on page 30.
- The second component is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to U.S. Census data, the percentage of renter occupied households in the primary market area that are "substandard" is 11.9 percent (Table 24).
- The third component of demand is cost burdened renters, which is defined as those renter households age 62+ paying more than 40 percent of household income for housing costs. According to Census data, 44.4 percent of primary market area renter households age 65+ are categorized as cost burdened (Table 24). This percentage is applied to renter households age 62+.
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2004, 2.1 percent of elderly households move each year in the Atlanta MSA. Of those moving within the past twelve months, 61.9 percent moved from owned to rental housing (Table 25). Given the lack of local information, this source is considered to be the most current and accurate.

Demand from the primary market area is increased by 15 percent to account for secondary market area demand. Given the proposed product type, this estimate of secondary demand is likely very conservative. Affordable senior rental communities generally draw tenants from a larger region than general occupancy communities.

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

are subtracted from the estimate of demand. One senior LIHTC community located in the primary market area, Retreat at Madison Place, meets this criterion. Other senior communities included in this analysis are located outside the market area; thus are not subtracted from the demand estimates. All one bedroom units at Retreat at Madison Place are subtracted from the demand estimates.

The overall demand capture rates by AMI level are 4.6 percent for 50 percent units, 22.9 percent for 60 percent LIHTC units, and 16.2 percent for all units. As all units will have one bedroom, capture rates by bedroom size are not required. The overall capture rate and capture rate by AMI indicate sufficient demand to support the proposed development.

Table 24 Cost Burdened and Substandard Calculation, PMA

Rent Cost Burden		
Total Households		
Less than 10.0 percent	791	4.4%
10.0 to 14.9 percent	1,766	9.9%
15.0 to 19.9 percent	2,377	13.3%
20.0 to 24.9 percent	2,350	13.2%
25.0 to 29.9 percent	2,118	11.9%
30.0 to 34.9 percent	1,509	8.5%
35.0 to 39.9 percent	1,006	5.6%
40.0 to 49.9 percent	1,315	7.4%
50.0 percent or more	3,687	20.7%
Not computed	903	5.1%
Total	17,822	100.0%
> 35% income on rent	6,008	35.5%

Households 55+		
Less than 20.0 percent	450	15.4%
20.0 to 24.9 percent	324	11.1%
25.0 to 29.9 percent	281	9.6%
30.0 to 34.9 percent	289	9.9%
35.0 percent or more	1,320	45.2%
Not computed	258	8.8%
Total	2,922	100.0%
> 35% income on rent	1,320	49.5%
> 40% income on rent		41.1%

Households 65+		
Less than 20.0 percent	192	11.1%
20.0 to 24.9 percent	182	10.5%
25.0 to 29.9 percent	189	10.9%
30.0 to 34.9 percent	168	9.7%
35.0 percent or more	842	48.6%
Not computed	160	9.2%
Total	1,733	100.0%
> 35% income on rent	842	53.5%
> 40% income on rent		44.4%

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	22,481
1.00 or less occupants per room	21,675
1.01 or more occupants per room	566
Lacking complete plumbing facilities:	240
Overcrowded or lacking plumbing	806
Renter occupied:	
Complete plumbing facilities:	17,760
1.00 or less occupants per room	15,558
1.01 or more occupants per room	1,400
Lacking complete plumbing facilities:	802
Overcrowded or lacking plumbing	2,202
Substandard Housing	3,008
% Total Stock Substandard	7.3%
% Rental Stock Substandard	11.9%

Source: 2000 U.S. Census

Table 25 Senior Homeowners Converting to Rental Housing

Homeownership to Rental Housing Conversion		
	Atlanta MSA	
Senior Households 65 and over	<i>Number</i>	<i>Percent</i>
Total Households	195,800	
Total Owner Households	162,800	83.1%
Total Renter Households	33,000	16.9%
<hr/>		
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%
<hr/>		
% 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, 2007

Table 26 Overall Demand Estimates

<i>Income Target</i>	50% LIHTC	60% LIHTC	Project Total
<i>Minimum Income Limit</i>	\$19,230	\$23,070	\$19,230
<i>Maximum Income Limit</i>	\$25,650	\$30,780	\$30,780
<i>(A) Renter Income Qualification Percentage</i>	13.0%	12.4%	20.4%
1.) Demand from New Renter Households <i>Calculation: (C-B)*F*A</i>	58	55	91
Plus			
2.) Demand from Substandard Housing <i>Calculation: B*D*F*A</i>	33	32	52
Plus			
3.) Demand from Rent Over-burdened Households <i>Calculation: B*E*F*A</i>	124	118	195
Plus			
4.) Homeowners Converting to Renters <i>Calculation: B*G*A</i>	13	12	20
Equals			
Primary Market Area Elderly Demand (HH 62+)	227	217	358
Plus			
Secondary Market Demand (15%)	34	33	54
Equals			
Total Demand	262	250	411
Less			
Comparable Units	0	40	40
Equals			
Net Demand	262	210	371
Proposed Units	12	48	60
Capture Rate	4.6%	22.9%	16.2%

Demand Calculation Inputs

B.) 2000 HH 62+	7,524
C.) 2013 HH 62+	9,081
D.) Substandard Housing, 2000	11.9%
E.) Rent Overburdened, 2000	44.4%
F.) Renter Percent (62+), 2011	28.5%
G.) Owners Coverting	1.3%

Table 27 Demand and Capture Rate Analysis Summary Table

AMI Target	Unit Size	Minimum Income Limit	Maximum Income Limit	Units	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Avg. Market Rent	Market Rent Band	Proposed Rents	Market Advantage
50% AMI	One Bedroom	\$19,230	\$25,650	12	262	0	262	4.6%	3 Months	\$721	\$585-\$790	\$528	26.8%
	50% AMI Total	\$19,230	\$25,650	12	262	0	262	4.6%					
60% AMI	One Bedroom	\$23,070	\$30,780	48	250	40	210	22.9%	6 Months	\$721	\$585-\$790	\$656	9.0%
	60% AMI Total	\$23,070	\$30,780	48	250	40	210	22.9%					
Total													
50% AMI	1-2 Bedroom	\$19,230	\$25,650	12	262	0	262	4.6%	3 Months				
60% AMI	1-2 Bedroom	\$23,070	\$30,780	48	250	40	210	22.9%	6 Months				
	Project Total	\$19,230	\$30,780	60	411	40	371	16.2%					

D. Special Needs Data and Demand

DeKalb Senior Veterans Housing 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 DeKalb Veteran Senior Housing will serve veterans from throughout the county and region. As such, veteran statistics and demand is based on DeKalb County.

According to the U.S. Census Bureau's 2009 Community Housing Survey, 42,465 veterans reside in DeKalb County, which equates to 6.1 percent of Georgia's veteran's (Table 28). The largest veteran population is among age 35-54, which accounts for 37.3 percent of the county's veterans and 33.5 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 52.9 percent of the county's veterans and 57.6 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 6,857 veterans age 75+ resided in the PMA in 2009.

Table 28 Veterans by Age, DeKalb County and Georgia

2009 Veterans Age				
	DeKalb County		Georgia	
	Number	Percent	Number	Percent
18-34 years	4,170	9.8%	61,611	8.9%
35-54 yaers	15,898	37.3%	232,287	33.5%
55-64 years	10,355	24.3%	174,007	25.1%
65-74 years	5,365	12.6%	119,196	17.2%
75 years and over	6,857	16.1%	106,708	15.4%
TOTAL Veterans	42,645	100.0%	693,809	100.0%

Source: U.S. Census Bureau

According to Census data, the median income of veterans in DeKalb County in 2008 was \$37,729, which was \$1,187 or 3.1 percent above the overall Georgia veteran's median income of \$36,542 (Table 29). By comparison, the 2009 American Community Survey showed an overall median income of \$50,166 for all households in DeKalb County. Overall, the median income among veterans is 24.8 percent lower than the overall median.

Table 29 Median Income among Veterans, DeKalb County and Georgia

2009 Veteran Median Income	DeKalb County	Georgia
Civilian population 18 years and over with income	\$37,729	\$36,542
Male	\$38,213	\$37,212
Female	\$29,800	\$30,405

Source: U.S. Census Bureau

The American Community Survey also indicates that the 2009 unemployment rate among veterans was 16.0 percent in DeKalb County and 9.4 percent in Georgia (Table 32). Among veterans in DeKalb County, 2,687 veterans or 6.3 percent lived below the poverty line in 2009, compared to 7.1 percent of veterans in Georgia (Table 33).

Among DeKalb County's veterans, 17.4 percent were classified as disabled in 2009 (Table 30). Given the target market of the subject property, we have applied this disability percentage to the breakdown of veterans by age classification. Overall, 3,928 veterans age 55+ are classified as disabled. Among veterans age 75 and older, 1,193 are considered disabled (Table 31). 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 30 Veteran Disability Status

2009	Veteran Disability Status			
	DeKalb County		Georgia	
	#	%	#	%
Veteran Population	42,645		683,253	
Disabled	7,420	17.4%	150,999	22.1%

Source: U.S. Census Bureau

Table 31 Veteran Disability Status by Age

2009 Veterans Age and Disability - DeKalb County						
	Households		Disabled		Not Disabled	
	#	%	%	#	%	#
18-34 years	4,170	9.8%	17.4%	726	82.6%	3,444
35-54 yaers	15,898	37.3%	17.4%	2,766	82.6%	13,132
55-64 years	10,355	24.3%	17.4%	1,802	82.6%	8,553
65-74 years	5,365	12.6%	17.4%	934	82.6%	4,431
75 years and over	6,857	16.1%	17.4%	1,193	82.6%	5,664
TOTAL Veterans	42,645	100.0%	17.4%	7,420	82.6%	35,225

Source: U.S. Census Bureau, RPRG

Table 32 Veteran Employment Status, DeKalb County and Georgia

2009 Veteran Employment Status	DeKalb County		Georgia	
	#	%	#	%
Civilian Labor Force 18-64 years	24,218		363,717	
Employment	20,343	84.0%	329,527	90.6%
Unemployment	3,875	16.0%	34,190	9.4%

Source: U.S. Census Bureau

Table 33 Veteran Poverty Status, DeKalb County and Georgia

2009 Veteran Poverty Status	DeKalb County		Georgia	
	#	%	#	%
Civilian population 18 years and over	42,645		683,253	
Below Poverty in the last 12 months	2,687	6.3%	48,511	7.1%

Source: U.S. Census Bureau

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 total DeKalb County residents that earn within the target income range for the proposed LIHTC units. As detailed income data is not available for senior veterans, this the most reasonable approach.

The combined demand for affordable assisted living units among veterans in DeKalb County was estimated at 422 persons. The proposed 60 units at DeKalb Veteran Senior housing represents only 14.2 percent of that demand (Table 34).

Table 34 Veteran Assisted Living Demand

Assisted Living Demand - Veterans Age 75+			
Disabled Demand		Non-Disabled	
Veterans 75+	6,857	Veterans 75+	6,857
<i>times</i>		<i>minus</i>	
Disability Percentage	17.4%	Disabled Veterans	1,193
<i>equals</i>		<i>equals</i>	
Disabled Veterans	1,193	Non-Disabled Veterans	5,664
<i>times</i>		<i>times</i>	
Income Qualification	19.30%	Frailty Rate	17.5%
<i>equals</i>		<i>equals</i>	
Disabled Demand	230	Frail, Non-Disabled Vets	991
		<i>times</i>	
Total Demand	422	Income Qualification	19.30%
Proposed Units	60	<i>equals</i>	
Capture Rate	14.2%	Non Disabled Demand	191

Source: U.S. Census Bureau, RPRG

VI. Supply Analysis

A. Area Housing Stock

The primary market area has a higher percentage of its rental units in less dense structure types compared to DeKalb County (Table 35). The primary market area had a higher percentage of its rental units contained in single-family detached homes, duplexes, and structures with 3-4 units. Structures with five or more units contained 41.1 percent of the rental units in the primary market area and 61.1 percent of the rental units in DeKalb County.

Table 35 2000 Renter Households by Number of Units

Renter Occupied	DeKalb County		Primary Market Area	
	Number	Percent	Number	Percent
1-person household	34,534	32.5%	5,148	32.5%
2-person household	28,755	27.0%	4,104	25.9%
3-person household	16,541	15.5%	2,620	16.6%
4-person household	12,153	11.4%	1,939	12.3%
5-person household	7,122	6.7%	1,118	7.1%
6-person household	3,773	3.5%	493	3.1%
7+-person household	3,536	3.3%	400	2.5%
TOTAL	106,414	100.0%	15,822	100.0%

Source: Nielsen ; U.S. Census, 2000; Estimates, RPRG

The median year built among owner occupied housing units is 1961 in the primary market area and 1972 in DeKalb County. The median year built among renter occupied households is 1972 for the primary market area and 1977 for DeKalb County. According to the 2000 Census, 8.1 percent of the rental units in the primary market area were built between 1990 and 2000 compared to 17.5 percent of DeKalb County's rental units.

Table 36 Year Property Built

	DeKalb County		Primary Market Area	
Renter Occupied	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
1999 to 2000	1,547	1.5%	151	0.8%
1995 to 1998	6,804	6.6%	548	3.1%
1990 to 1994	9,793	9.5%	755	4.2%
1980 to 1989	26,696	25.8%	3,658	20.4%
1970 to 1979	25,698	24.8%	4,660	26.0%
1960 to 1969	17,584	17.0%	3,845	21.5%
1950 to 1959	8,174	7.9%	2,121	11.9%
1940 to 1949	3,561	3.4%	1,059	5.9%
1939 or earlier	3,661	3.5%	1,101	6.2%
TOTAL	103,518	100.0%	17,898	100.0%
MEDIAN YEAR BUILT	1977		1972	

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

	DeKalb County		Primary Market Area	
Owner Occupied	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
1999 to 2000	4,409	3.0%	181	0.8%
1995 to 1998	10,860	7.4%	411	1.8%
1990 to 1994	11,966	8.2%	792	3.5%
1980 to 1989	25,983	17.8%	2,033	9.0%
1970 to 1979	26,865	18.4%	2,785	12.3%
1960 to 1969	30,117	20.7%	5,413	23.9%
1950 to 1959	20,422	14.0%	5,558	24.6%
1940 to 1949	7,729	5.3%	2,899	12.8%
1939 or earlier	7,470	5.1%	2,545	11.3%
TOTAL	145,821	100.0%	22,617	100.0%
MEDIAN YEAR BUILT	1972		1961	

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

B. Competitive Senior Rental Analysis

For purposes of this analysis, RPRG surveyed four senior rental communities. Only one of these properties, Retreat at Madison Place, is located in the primary market area with the others located outside market area boundaries. Although located outside of the primary market area, these properties are considered comparable for purposes of determining market conditions for senior rental units in the primary market area. A profile sheet of each community is attached as Appendix 8 Community Photos and Profiles. The location of each community is shown on Map 5.

The surveyed senior rental stock includes three LIHTC communities and one market rate community, although one of the LIHTC communities offers market rate units. Combined, the four senior communities offer 568 units, of which 17 units or 3.0 percent were reported vacant. Among the LIHTC units, only 13 of 316 units were reported vacant, a vacancy rate of 3.6 percent (Table 37). Additionally, the tax credit properties of Magnolia Circle and Antioch Manor Estates currently maintain lengthy waiting lists. Many of the vacancies at Retreat at Madison Place were attributed to recent turnover of units.

In addition to the four comparable senior communities, three senior rental communities with deep rental subsidies were also identified and surveyed including two in the PMA and one just outside the primary market area. These three communities combined for 568 units and 15 vacancies for a vacancy rate of 2.6 percent (Table 38). These communities are not included with the comparable communities in this analysis as rents are based on income and not a reflection of market conditions.

To evaluate the projects on a consistent basis, we have computed effective rents, which reflect a policy of tenants paying all utilities except water/sewer and trash and the effect of incentives currently in place. The average rent among surveyed senior communities is \$618 for an efficiency unit, \$683 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 475 square feet for efficiency units, 717 square feet for a one bedroom unit and 979 square feet for a two bedroom unit (Table 37). The proposed LIHTC rents are positioned below the overall averages in the primary market area.

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 60 percent LIHTC units and market rate units. The “average market rent” among comparable senior units for a one bedroom unit is \$721. Based on the average “market rent” per DCA’s market study guide, the proposed one bedroom units will have market advantages of 26.8 percent for 50 percent units and 9.0 percent for 60 percent units (Table 39).

Based on the appeal of new construction, extensive amenities, and the overall appeal of the senior campus to be designed, the proposed rents at Veteran’s Senior Housing are reasonable and appropriate. LIHTC rents are comparable with existing senior LIHTC communities located in and near the primary market.

Table 37 Rental Summary and Salient Characteristics, Senior Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	Efficiency Units				One Bedroom Units				Two Bedroom Units				
					Units	Rent	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	
Subject Property - 50% AMI	Mid Rise	12							12	\$528	650	\$0.81					
Subject Property - 60% AMI	Mid Rise	48							48	\$656	650	\$1.01					
Market Area Communities																	
Retreat at Madison Place	Mid-Rise	160	13	8.1%					40	\$699	707	\$0.99	120	\$739	971	\$0.76	
Year Built: 2007	60% units	160	13						40	\$699	707	\$0.99	120	\$739	971	\$0.76	
Outside The Market Area Communities																	
Antioch Manor Estates	Mid-Rise	111	0	0.0%	6	\$526	450	\$1.17	42	\$643	600	\$1.07	63	\$809	813	\$0.99	
Year Built: 2005	30% units	10	0		2	\$299	450	\$0.66	3	\$310	600	\$0.52	5	\$368	816	\$0.45	
	50% units	49	0		1	\$558	450	\$1.24	18	\$586	600	\$0.98	30	\$700	815	\$0.86	
	60% units	28	0		1	\$627	450	\$1.39	13	\$660	600	\$1.10	14	\$778	811	\$0.96	
	Market	24	0		2	\$687	450	\$1.53	8	\$870	600	\$1.45	14	\$1,229	811	\$1.52	
Magnolia Circle	Garden	84	0	0.0%					34	\$601	760	\$0.79	50	\$713	1,030	\$0.69	
Year Built: 2003	50% units	34	0						14	\$565	760	\$0.74	20	\$680	1,030	\$0.66	
	60% units	35	0						14	\$585	760	\$0.77	21	\$700	1,030	\$0.68	
	Market	15	0						6	\$720	760	\$0.95	9	\$815	1,030	\$0.79	
Clairmont Crest	High Rise	213	4	1.9%	20	\$710	500	\$1.42	163	\$790	800	\$0.99	30	\$925	1,100	\$0.84	
Year Built: 1985	Market	213	4		20	\$710	500	\$1.42	163	\$790	800	\$0.99	30	\$925	1,100	\$0.84	
	Overall Total	568	17	3.0%	26	\$618	475	\$1.30	279	\$683	717	\$0.95	263	\$796	979	\$0.81	
	LIHTC Total/Average	355	13	3.7%													
	% of Total Unsubsidized	63%			4.6%				49.1%				46.3%				
	"Average Market Rent"					\$675	467	\$1.45		\$721	705	\$1.02		\$864	959	\$0.90	

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

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

Table 38 Rental Summary, Deeply Subsidized Senior Communities

Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Average 1BR Rent (1)	Average 2BR Rent (1)	Incentive
Market Area Communities								
Park Trace**	1984	High Rise	169	0	0.0%	\$904		None
Clairmont Oaks**	1975	High Rise	300	15	5.0%	\$738		None
Outside The Market Area Communities								
Alice Williams Towers**	1999	Mid Rise	99	0	0.0%	\$450		None
Total/Average	1986		568	15	2.6%	\$697		

Deep Subsidy Communities**

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

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

Table 39 Average Market Rent and Rent Advantages

AMI Target	Avg. Market Rent	Market Rent Band	Proposed Rents	Market Advantage
50% AMI	\$721	\$585-\$790	\$528	26.8%
60% AMI	\$721	\$585-\$790	\$656	9.0%

A wide variation in the number of common area amenities exists among the surveyed rental communities (Table 40). The level of amenities is directly proportionate to the rent levels. Magnolia Circle offers minimal amenities, while Antioch Manor Estates and the Retreat at Madison Place offer more extensive services and amenities.

Four of the surveyed communities include the cost of water, sewer and trash removal (Table 40). Three communities include the cost of all utilities. Dishwashers and disposals are present at five surveyed communities. All of the rental communities offer community laundry facilities with three also offering washer/dryer connections in each unit. All senior communities offer grab bars and most offer emergency call systems.

Table 40 Common Area Amenities, Senior Communities

Community	Multipurpose Room	Gardening	Walking Paths	Library	Arts& Crafts	Theatre	Health Room	Conv. Store	Barber Shop
Subject Property	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Alice Williams Towers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
Antioch Manor Estates	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>				
Clairmont Crest	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Clairmont Oaks	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Magnolia Circle	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Park Trace	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Retreat at Madison Place	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Table 41 Features of Senior Rental Communities

Community	Type	Heat Type	Utilities included in Rent					Dishwasher	Grab Bar	Emergency Pull
			Heat	Cooking	Electric	Water	Trash			
Subject Property	LIHTC - Elderly	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Standard	Standard
Alice Williams Towers	Deep Subsidy-Elderly	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		Standard	Standard
Antioch Manor Estates	LIHTC - Elderly	Electric	<input checked="" type="checkbox"/>	Standard	Standard	Standard				
Clairmont Crest	Market Rate - Elderly	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Standard	Standard
Clairmont Oaks	Deep Subsidy-Elderly	Electric	<input checked="" type="checkbox"/>		Standard					
Magnolia Circle	LIHTC - Elderly	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Standard	Standard
Park Trace	Deep Subsidy-Elderly	Electric	<input checked="" type="checkbox"/>		Standard					
Retreat at Madison Place	LIHTC - Elderly	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Standard	

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

C. Surveyed General Occupancy Rental Analysis

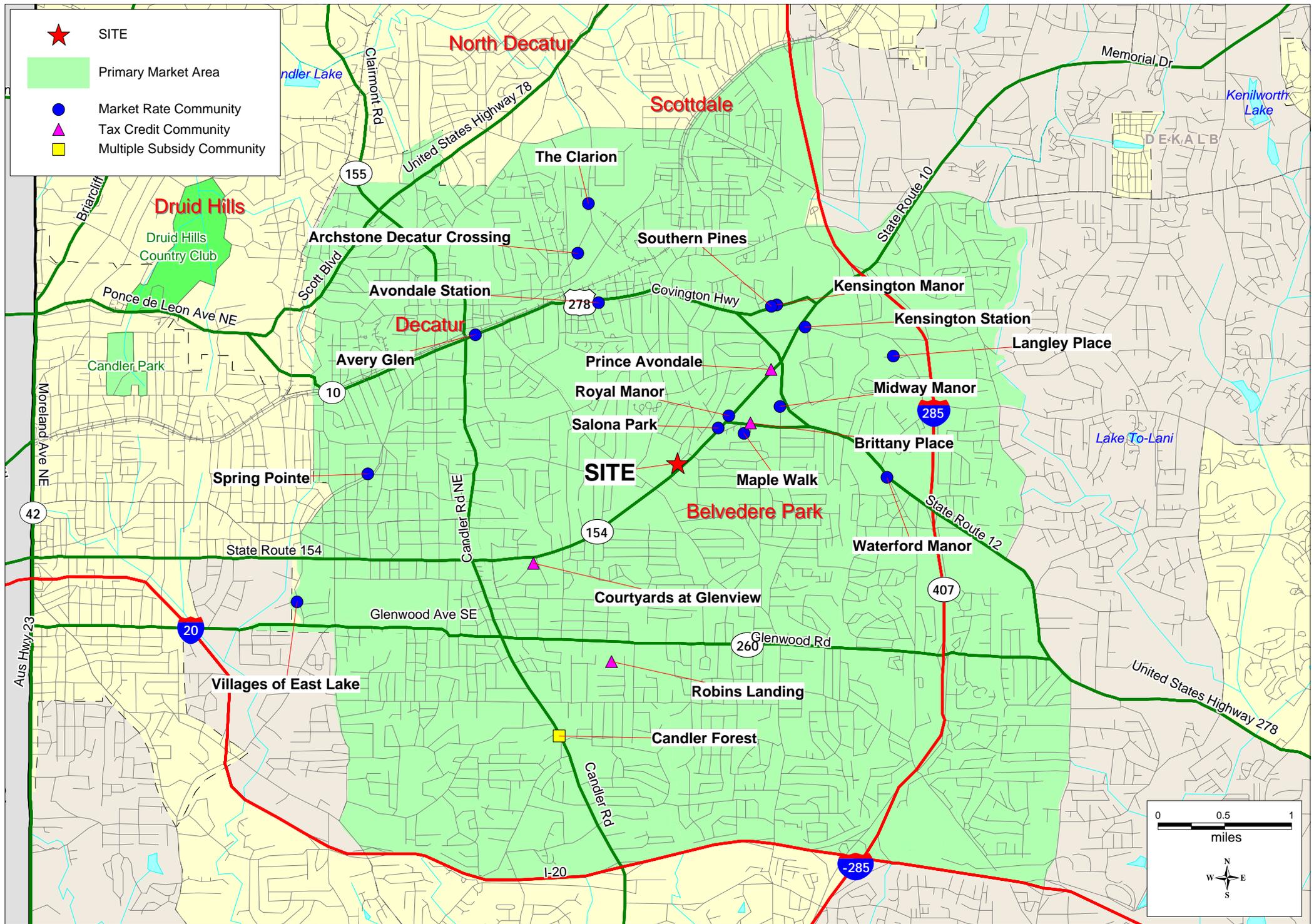
As part of this analysis, Real Property Research Group, Inc. surveyed nineteen general occupancy communities in the primary market area. Although not directly comparable to the senior oriented units planned at Veteran's Senior Housing, these communities provide an indication of the overall rental market as they are an additional rental option for senior renter households. A profile sheet of each community is attached as Appendix 5 Community Profiles. The location of each community is shown on Map 6.

The 19 surveyed general occupancy rental communities surveyed account for 4,608 dwelling units (Table 42). Four properties offer LIHTC units with a total of 792 units. All of the surveyed rental communities offer garden style units, townhomes, or a combination of the two styles and ranging in height from two to four stories. A wide range of building characteristics is present, which is generally proportionate with the age and price point of the community. The newer and larger communities generally feature more attractive exterior features including dormers and gables, varied roof lines, stone and/or brick accents, extensive landscaping, etc.

The multifamily rental stock in the primary market area includes a wide range of community ages with properties built/renovated from 1948 to 2010 with an average year built of 1986. Five of the 19 surveyed communities have been built or renovated since 2000.

Vacancy rates among the surveyed general occupancy properties are much higher than the senior rental stock. The four family-oriented LIHTC properties reported 87 of 792 units vacant, a rate of 11.0 percent. The vacancy rate of the 18 stabilized properties (one property in lease-up following renovations) is 8.1 percent. This overall vacancy rate is influenced significantly by several older, functionally obsolescent communities with double digit vacancy rates. This includes several LIHTC communities that were renovations of older market rate properties.

The average effective rent among the 19 surveyed general occupancy communities is \$561 for a one bedroom unit and \$667 for a two bedroom unit (Table 43).



Map 6
Surveyed General Occupancy Communities
DeKalb County, GA

Table 42 Rental Summary, General Occupancy Communities

Community	Year Built/ Rehabbed	Structure Type	Total Units	Vacant Units	Vacancy Rate	Average 1BR Rent (1)	Average 2BR Rent (1)	Incentive
Archstone Decatur Crossing	2001	Garden	180	9	5.0%	\$915	\$1,187	None
Avery Glen	1993	Garden	118	0	0.0%	\$870	\$1,048	None
The Clarion	1994	Garden	217	11	5.1%	\$643	\$852	None
Villages of East Lake	2000	Garden/TH	542	11	2.0%	\$699	\$799	Reduced rent
Candler Forest	2008	Mid Rise	2	0	0.0%		\$775	None
Avondale Station	1948	Garden	212	9	4.2%	\$668	\$725	None
Salona Park	1976	Garden/TH	143	6	4.2%	\$496	\$695	None
Maple Walk	1985	Garden	100	4	4.0%		\$665	None
Spring Pointe	1965	Garden	74	1	1.4%	\$520	\$628	None
Kensington Station	2010	Garden	1093	328	30.0%	\$474	\$627	\$299 move-in
Midway Manor	1970	Garden	80	2	2.5%	\$525	\$625	Reduced rent
Royal Manor	1971	Garden	76	6	7.9%	\$499	\$599	Reduced rent
Robins Landing*	1999	Garden	304	10	3.3%	\$519	\$584	Reduced rent
Waterford Manor	1970	Garden/TH	118	19	16.1%		\$581	Reduced rent
Langley Place	1975	Garden	117	4	3.4%	\$485	\$554	\$399 move-in
Kensington Manor	2003	Garden	340	48	14.1%	\$480	\$549	None
Brittany Place*	1969	Garden	216	47	21.8%	\$491	\$537	\$399 move-in
Courtyards at Glenview*	1997	Garden	187	26	13.9%	\$435	\$535	None
Southern Pines	1977	Garden	404	69	17.1%	\$455	\$533	Reduced rent
Prince Avondale*	1999	Garden	85	4	4.7%	\$410	\$490	None
Total/Average	1986		4,608	614	13.3%	\$564	\$679	
Stabilized Total/Average	1984		3,515	286	8.1%			
LIHTC Total/Average	1991		792	87	11.0%			

Tax Credit Communities*

Community in Lease-up

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

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

Table 43 Salient Characteristics, General Occupancy Communities

Community	Type	Total Units	One Bedroom Units				Two Bedroom Units			
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Archstone Decatur Crossing	Garden	180	84	\$930	859	\$1.08	84	\$1,207	1,183	\$1.02
Avery Glen	Garden	118	50	\$870	798	\$1.09	68	\$1,048	1,130	\$0.93
The Clarion	Garden	217		\$658	784	\$0.84		\$872	1,105	\$0.79
Villages of East Lake	Garden/TH	542		\$714	976	\$0.73		\$819	1,222	\$0.67
Candler Forest	Mid Rise	2					2	\$795	1,008	\$0.79
Avondale Station	Garden	212	28	\$683	875	\$0.78	184	\$745	1,075	\$0.69
Salona Park	Garden/TH	143	40	\$496	594	\$0.84	20	\$695	1,052	\$0.66
Maple Walk	Garden	100					100	\$685	1,050	\$0.65
Spring Pointe	Garden	74		\$520	573	\$0.91		\$628	866	\$0.73
Royal Manor	Garden	76	35	\$514	900	\$0.57	41	\$619	1,125	\$0.55
Midway Manor	Garden	80	32	\$500	830	\$0.60	48	\$600	1,114	\$0.54
Kensington Station	Garden	1093		\$459	700	\$0.66		\$599	1,100	\$0.54
Robins Landing* 60% AMI	Garden	304		\$519	750	\$0.69		\$584	850	\$0.69
Waterford Manor	Garden/TH	118					118	\$581	997	\$0.58
Brittany Place	Garden	216		\$537	933	\$0.58		\$556	1,140	\$0.49
Courtyards at Glenview* 60% AMI	Garden	187	86	\$450	700	\$0.64	101	\$555	900	\$0.62
Kensington Manor	Garden	340	68	\$480	728	\$0.66	192	\$549	987	\$0.56
Langley Place	Garden	117		\$478	600	\$0.80		\$541	900	\$0.60
Southern Pines	Garden	404	9	\$455	745	\$0.61	300	\$533	1,075	\$0.50
Brittany Place* 60% AMI	Garden	-		\$428	933	\$0.46		\$495	1,140	\$0.43
Prince Avondale* 50% & 60% AMI	Garden	85		\$410	574	\$0.71		\$490	820	\$0.60
Total/Average		4,608		\$561	770	\$0.73		\$676	1,040	\$0.65
Unit Distribution		1,885	432				1,258			
% of Total		40.9%	23%				67%			

Tax Credit Communities*

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

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

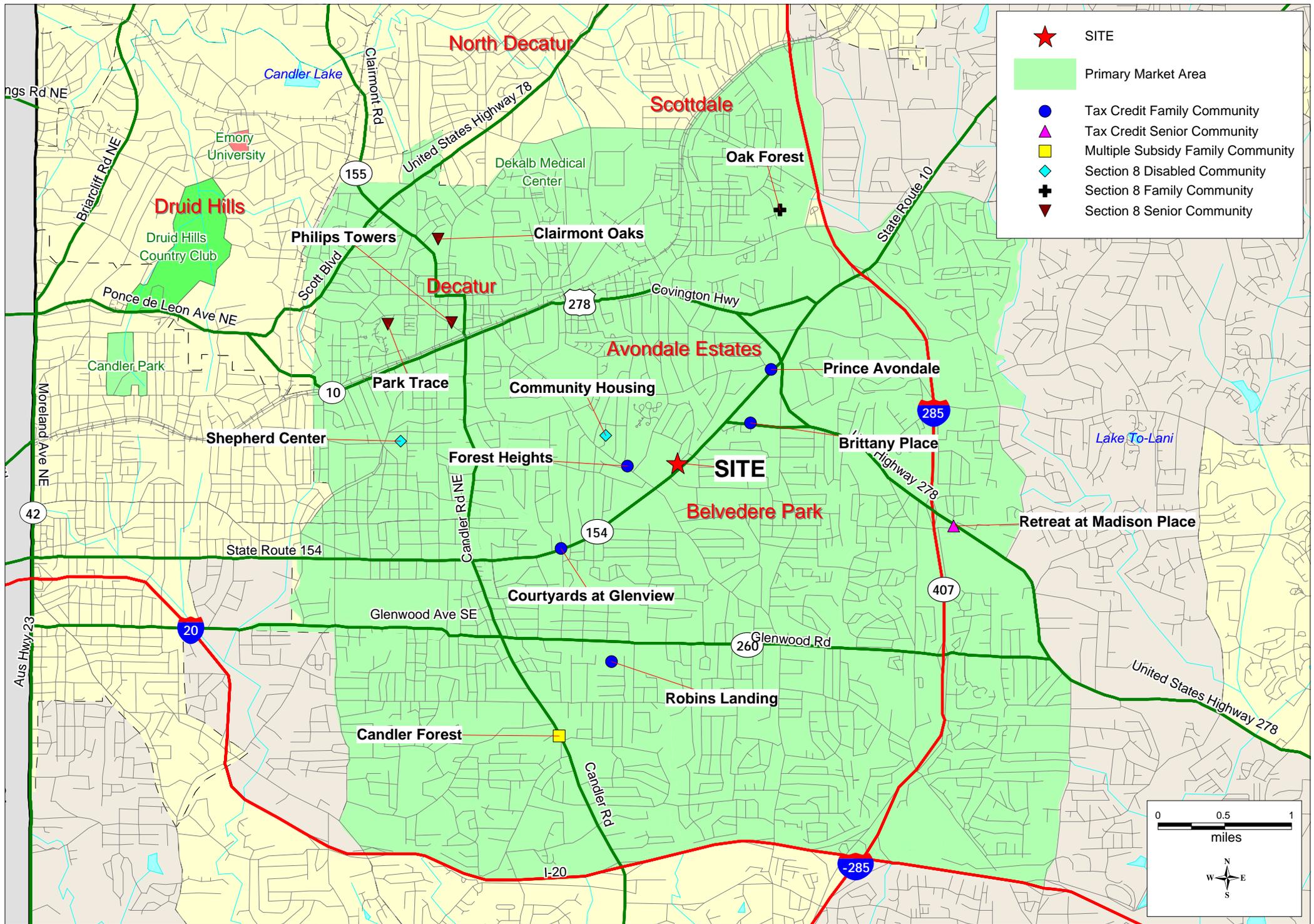
D. Deep Subsidy Analysis

A list of all subsidized communities (including LIHTC) in the primary market area is shown in Table 44 and their locations are plotted on Map 7. Overall, 13 subsidized communities were identified in the primary market area including seven with LIHTC units. Only four of the 13 subsidized communities are senior oriented including three Section 8 communities and one LIHTC community.

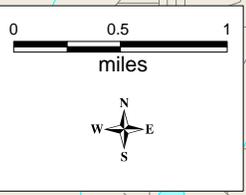
The Decatur Housing Authority serves low income households in the primary market area. Overall, the housing authority manages 296 public housing units, all of which are currently occupied. The waiting list for these public housing units was 4,055 people according to Paula Swenson. The waiting list for the 618 Section 8 Housing Choice Vouchers was capped at 3,000 people and is currently closed.

Table 44 Subsidized Rental Communities, Primary Market Area

Property	Subsidy	Type	Address	City	Distance
Community Housing	Section 8	Disabled	1179 Russell Dr.	Decatur	0.6 mile
Shepherd Center	Section 8	Disabled	321 W Hill St.	Decatur	2.1 miles
Oak Forest	Section 8	Family	324 Hatton Dr.	Scottdale	2.1 miles
Clairmont Oaks	Section 8	Senior	441 Clairmont Ave.	Decatur	2.5 miles
Park Trace	Section 8	Senior	700 Atlanta Ave.	Decatur	2.4 miles
Philips Towers	Section 8	Senior	218 E Trinity Pl.	Decatur	2 miles
Brittany Place	Tax Credit	Family	3246 Covington Dr.	Decatur	0.6 mile
Courtyards at Glenview	Tax Credit	Family	2035 Memorial Dr.	Decatur	1.1 miles
Forest Heights	Tax Credit	Family	1048 Columbia Dr.	Decatur	0.4 mile
Prince Avondale	Tax Credit	Family	965 Nottingham Dr.	Avondale Estates	1 mile
Robins Landing	Tax Credit	Family	3529 Robins Landing Way	Decatur	1.5 miles
Retreat at Madison Place	Tax Credit	Senior	3907 Redwing Cir.	Decatur	2.1 miles
Candler Forest	Tax Credit/Section 8	Family	2145 Candler Rd.	Decatur	2.2 miles



- ★ SITE
- Primary Market Area
- Tax Credit Family Community
- ▲ Tax Credit Senior Community
- Multiple Subsidy Family Community
- ◆ Section 8 Disabled Community
- + Section 8 Family Community
- ▼ Section 8 Senior Community



Map 7
Subsidized Communities
Primary Market Area

E. Proposed Developments

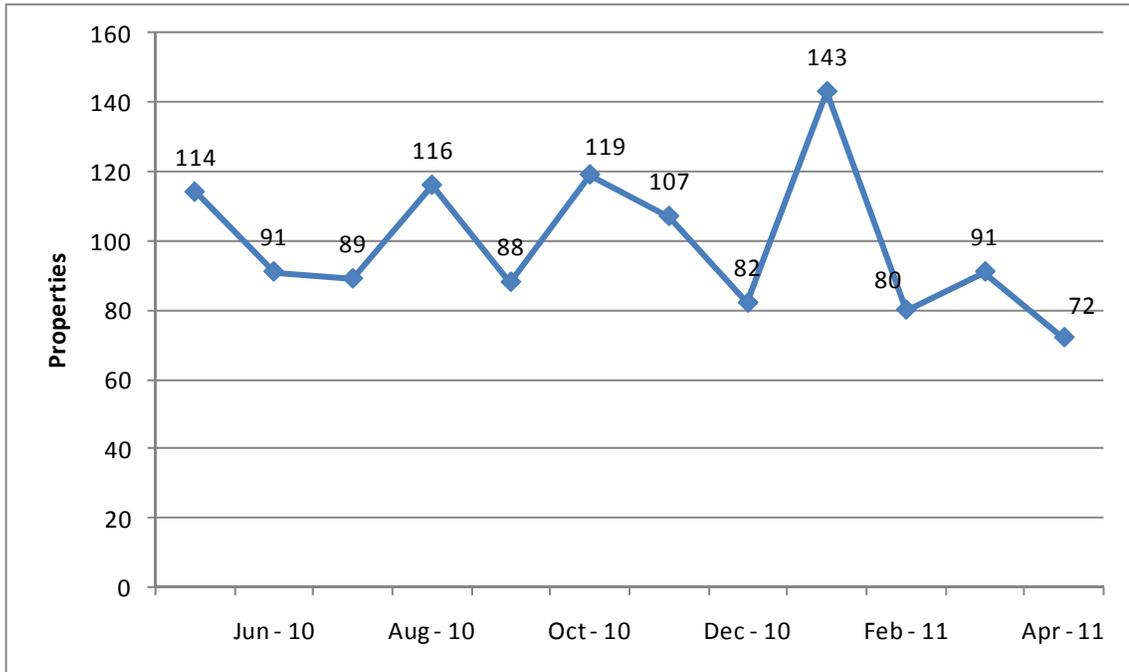
According to development officials with DeKalb County and Decatur, there is no upcoming development of comparable senior oriented rental communities within the boundaries of the PMA. No senior tax credit allocations have been made in the primary market area over the past three years.

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

Based on field observations and the age of the existing housing stock, a modest percentage of abandoned / vacant single and multi-family homes exist in the primary market area. As the immediate area surrounding the site is an established urban location, it did not experience a boom of housing construction as many suburban Atlanta neighborhoods. Data provided by RealtyTrac.com indicates an estimated 72-116 properties entered or were under foreclosure in the subject property's ZIP code between June of 2009 and April of 2010 (Table 45). On a percentage basis, the 72 foreclosures in April of 2010 (relative to the total housing stock) equated to a foreclosure rate of 0.29 percent, exceeding that of Decatur, DeKalb County, Georgia, and the nation (Table 46).

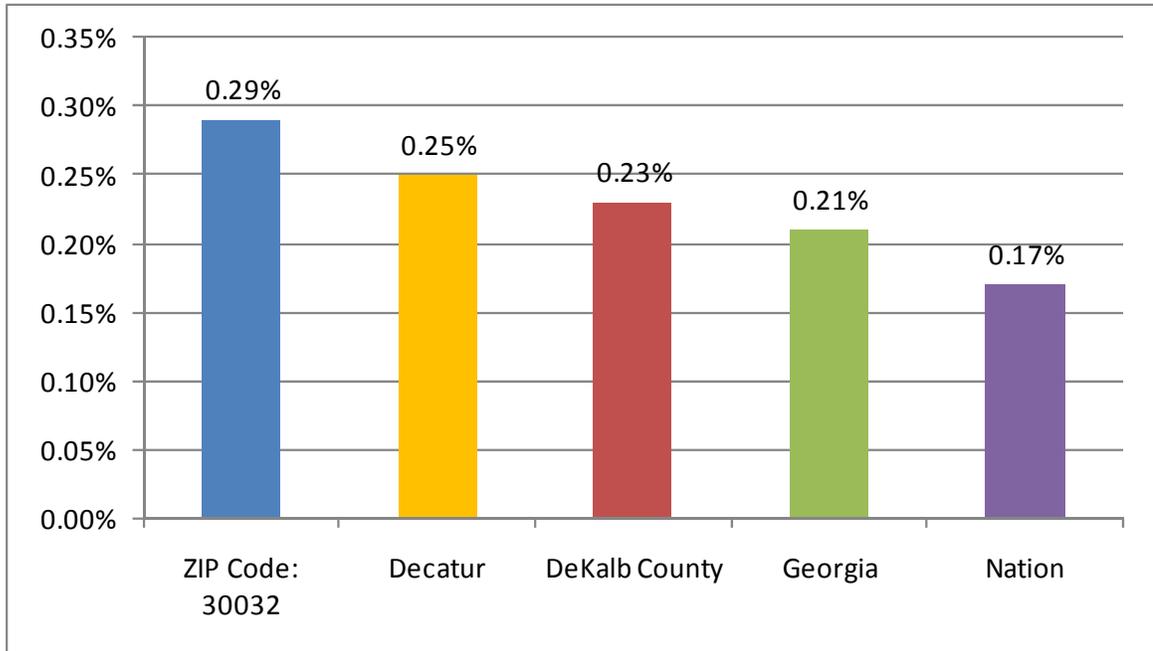
While the conversion of such properties to rental housing can affect the demand for new multi-family rental housing in some markets, the impact on senior oriented communities is typically limited. In most instances, senior householders (age 62+) "downsize" living accommodations (move from a larger unit to a smaller unit) due to the higher upkeep and long-term cost. As such, the convenience of on-site amenities and the more congregate style living offered at age restricted communities is preferable to lower density unit types, such as single-family detached homes, most common to abandonment and/or foreclosure. Overall, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its senior oriented units.

Table 45 Recent Foreclosure Activity, Veteran's Senior Housing's ZIP CODE: 30032



Source: RealtyTrac.com, May 2010

Table 46 Foreclosure Rates, April 2011



Source: RealtyTrac.com, May 2010

G. Absorption and Stabilization Rates

The Retreat at Madison Place began leasing in January 2007 and reached stabilization by December 2007, a lease-up period of 11 months. With a 95 percent occupancy, 152 units were absorbed over this 23 month period. The resulting average monthly absorption is 13 units. At the time of our survey, occupancy on this community had slipped to 91.2 percent.

Antioch Manor Estates began occupancy in August 2005 and was 100 percent leased by January 2006, a five month absorption period. The average monthly absorption, including pre-leasing, was 24 units. The property currently maintains a waiting list of more than one year. The LIHTC rents being charged at Antioch Manor Estates are higher than the proposed rents at Veteran's Senior Housing. Antioch Manor Estates also has rate units with much higher rents.

Magnolia Circle, located in the primary market area, offers senior oriented one and two bedroom units at 50 percent AMI, 60 percent AMI, and market rate. Magnolia Circle leased its 84 units in six months, an average monthly absorption of 14 units (2003).

Senior communities are outperforming the general rental market with a vacancy rate of 2.2 percent among 316 senior LIHTC units.

We believe that given the attractive product to be constructed, strong demand estimates, favorable rental market conditions, and assuming an aggressive, professional marketing campaign, Veteran's Senior Housing should be able to achieve stabilization of 93 percent with six months with an average monthly absorption of ten units per month. Given the lower rents and fewer units, the 50 percent units will reach stabilization within three months and the 60 percent units within six months. This absorption does not account for the affinity group of Veterans; the impact of the veterans demand should expedite absorption.

The addition of the 60 units at Veteran's Senior Housing 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. Only one of the non-subsidized senior communities is located in the primary market area, further reducing the impact of the subject property on these existing units.

H. Interviews

Information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included property managers, Paula Swenson with the Decatur Housing Authority, and planning officials with DeKalb County.

VI. Conclusions and Recommendations

A. Findings

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

The subject property is a suitable location for rental housing.

- Veteran's Senior Housing will be located in southwest DeKalb County in an area of mixed development. The subject property is bordered commercial uses to the east, south, and west. Single-family detached homes border the site to the north.
- The proposed site is compatible with surrounding land uses as residential uses, including multi-family apartments, are common within one-half mile of the subject site. Neighborhood amenities, including shopping, medical facilities, and public transportation, are located within one-half mile of the subject property.
- The proximity to the recently developed Wal-Mart Supercenter in a well lit and traveled area will increase the visibility and appeal of the subject site.
- While some of the surrounding land uses have not been well maintained and show signs of deferred maintenance, the site is comparable with many LIHTC communities in the primary market area and southwest DeKalb County.

DeKalb County's job base has decreased significantly since 2000 with only one year of growth during this period. As DeKalb County serves as a bedroom community to Atlanta and Fulton County, the job loss has only recently resulted in an increased unemployment rate.

- DeKalb County's job base decreased from 313,584 to 280,088 between 2000 and 2009, a loss of 33,496 jobs or 10.6 percent. Through the third quarter of 2010, DeKalb County's job base has continued to decline with the loss of an additional 7,619 jobs. It is important to note DeKalb County also serves as a bedroom community to Fulton County which contains many of Metro Atlanta's larger employers and employment centers.
- Trade-transportation-utilities is the largest employment sector in the DeKalb County economy, employing 20.1 percent of workers through the third quarter of 2010. Following close behind, the education-health, government, and professional business sectors also

account for a sizable percentage of jobs in the county with employment shares of 18.9 percent, 18.2 percent and 15.4 percent, respectively.

- From 2007 to the third quarter of 2009, eight of eleven employment sectors reported a net loss in jobs. While sizeable declines were present throughout these eight employment sectors, most of the job loss occurred within DeKalb County's two largest industries. Overall, trade-transportation-utilities and professional business contracted at annual rates of 9.4 percent and 4.7 percent, respectively.
- Between 2001 and the third quarter of 2010, nine of eleven industry sectors in DeKalb County experienced a net loss in jobs. While not the highest on a percentage basis, most of the job loss occurred within the trade-transportation-utilities and professional business sectors which each shed jobs at a rate 2.2 percent per year.
- 2010, DeKalb County's unemployment rate reached a high of 10.4 percent which surpassed state and national figures by 0.2 and 0.8 percentage points, respectively. Through the first quarter of 2011, the county's unemployment rate fell slightly to 10.3 percent.
- Given that the majority of prospective senior renters for Veteran's Senior Housing are at or near retirement age, a downturn in the local economy will have a smaller impact on the demand for senior oriented rental units compared to those offered at general occupancy communities.

Both the primary market area and DeKalb County experienced significant population and household losses over the past decade. Nielsen projections through 2016 show stabilization with minor increases in both areas.

- Based on 2000 and 2010 Census data, the primary market area's household count fell from 40,527 to 37,022, a loss of 3,505 households or 8.6 percent. During the same decade, DeKalb County's household base increased from 249,339 to 271,809, a gain of 22,470 households or 9.0 percent. On an annual percentage basis, households in the primary market area decreased at a rate of 0.9 percent while DeKalb County households rose by 0.9 percent.
- Similar to population trends, Nielsen projects the primary market area's household base will stabilize while DeKalb County's household growth remains steady. The primary market area is projected to grow from 37,141 households in 2011 to 37,739 households in 2016 while

DeKalb County is expected to grow from 274,201 to 286,480 households between 2011 and 2016. Annual increases are projected at 120 households or 0.3 percent in the primary market area and 2,456 households or 0.9 percent in DeKalb County.

- Over the next five years, the primary market area's senior household base is expected to increase by 15.9 percent (3.0 percent annually) among householders age 55+ and 20.2 percent (3.7 percent annually) among householders age 62+.

The primary market area's households are generally younger and less affluent than DeKalb County.

- The median age of the populations in the primary market and DeKalb is 36 years. The primary market area has an equal or higher percentage of its population under the age of 25 years and between the ages of 49 and 75. The primary market area has an equal or higher percentage of its population from 15-24 years and age 55 and older. DeKalb County has a higher percentage under the age of 15 and from the ages of 25 to 54 years. Persons age 55 and older account for 22.0 percent of the population in the primary market area and 20.6 percent in DeKalb County.
- Just over one-quarter (29.5 percent) of the householders in the primary market area are married, compared to 37.6 percent in DeKalb County. Children are present in 29.4 percent of the primary market area's households, lower than the 31.1 percent occurrence of children in the county.
- Approximately 43 percent of the householders in the primary market area are renters in 2011, compared to 38.8 percent in DeKalb County.
- Among householders age 62 and older, the renter percentages in both areas are lower than among all households. The 2011 senior renter percentage is 28.5 percent in the primary market area and 22.7 percent in DeKalb County.
- Based on Census data, Nielsen estimates that the median household income for all householders in the primary market area in 2011 is \$55,881, which is \$9,984 or 17.9 percent below DeKalb County's median income of \$55,881.
- Among senior householders age 62 and older, the 2011 estimated median income in the primary market area is \$32,811, which is 71.5 percent of the overall median.

- The median income of senior renters (62+) by tenure in the primary market area is \$25,230 for renter households and \$36,623 for owner households. Nearly half (49.6 percent) of senior renter households in the primary market area earn less than \$25,000 compared to 35.0 percent of owner households.

Senior rental communities in and near the primary market area are significantly outperforming general occupancy communities.

- Combined, the four comparable senior communities offer 568 units, of which 17 units or 3.0 percent were reported vacant. Among the LIHTC units, only 13 of 316 units were reported vacant, a vacancy rate of 3.6 percent.
- In addition to the four comparable senior communities, three senior rental communities with deep rental subsidies were also identified and surveyed including two in the PMA and one just outside the primary market area. These three communities combined for 568 units and 15 vacancies for a vacancy rate of 2.6 percent.
- The average rent among surveyed senior communities is \$618 for an efficiency unit, \$683 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 475 square feet for efficiency units, 717 square feet for a one bedroom unit and 979 square feet for a two bedroom unit.
- The “average market rent” among comparable senior units for a one bedroom unit is \$721. Based on the average “market rent” per DCA’s market study guide, the proposed one bedroom units will have market advantages of 26.8 percent for 50 percent units and 9.0 percent for 60 percent units.
- Vacancy rates among the surveyed general occupancy properties are much higher than the senior rental stock. The four family-oriented LIHTC properties reported 87 of 792 units vacant, a rate of 11.0 percent. The vacancy rate of the 18 stabilized properties (one property in lease-up following renovations) is 8.1 percent.
- The average effective rent among the 19 surveyed general occupancy communities is \$561 for a one bedroom unit and \$667 for a two bedroom unit.

B. Project Feasibility

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

- **Community Design:** Veteran's Senior Housing will be competitive with existing senior oriented communities in and near the primary market area. These senior oriented units and buildings will be more attractive to the target population than existing family oriented rental options.
- **Location:** The subject property is located in an established portion of DeKalb County. The subject property is convenient to shopping, traffic arteries, and medical providers. The subject property's site location will not result a competitive advantage or disadvantage relative to existing senior LIHTC communities in the region.
- **Amenities:** Veteran's Senior Housing will offer an amenities package comparable to existing senior communities. Veteran's Senior Housing' amenities will include dishwashers, ceiling fans, and emergency call systems. Community amenities will include community gathering areas, arts and crafts room, wellness center, and common laundry area.
- **Unit Mix:** All units will have one bedroom and one bathroom, which is appropriate given the target market.
- **Unit Size:** Veteran's Senior Housing' proposed unit sizes of 650 square feet for a one bedroom will be competitive in the primary market area and among senior properties near the primary market area.
- **Price:** The proposed LIHTC rents will be priced competitively comparable to existing senior LIHTC communities in and near the primary market area. The proposed 50 percent and 60 percent rents are positioned lower than several senior LIHTC communities in the market. Based on the "average market rent" among comparable senior units, all units will have a market advantage.
- **LIHTC Demand:** The affordability analysis and DCA demand estimates indicate sufficient demand to support the proposed development. The capture rates for the proposed units at 4.6 percent for the 50 percent units, 22.9 percent for the 60 percent units, and 16.2 percent for all units.

C. Final Conclusion and Recommendation

Based on an analysis of projected senior household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the primary market area, RPRG believes that the proposed Veteran's Senior Housing 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 Veteran's Senior Housing to negatively impact existing senior LIHTC communities in the primary market area or the region.

The special needs population of the units at Veteran's Senior Housing 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.

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



Tad Scepaniak
Principal
Real Property Research Group, Inc.

Appendix 1 Underlying Assumptions and Limiting Conditions

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

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation which could hinder the development, marketing or operation of the subject project.

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

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

Appendix 2 Analyst Certifications

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

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



Tad Scepaniak
Principal
Real Property Research Group, Inc.

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

Appendix 4 NCAHMA Certification

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

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

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

Real Property Research Group, Inc.



Tad Scepianiak

Name

Principal

Title

June 21, 2011

Date



Appendix 5 Resumes

TAD SCEPANIAK

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

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

Areas of Concentration:

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

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

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

Education:

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

ROBERT M. LEFENFELD

Mr. Lefenfeld founded Real Property Research Group in February 2001 after more than 20 years of experience in the field of residential market research. As an officer of research subsidiaries of the accounting firm of Reznick Fedder & Silverman and Legg Mason, he has closely monitored residential markets throughout the Mid-Atlantic United States. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting market studies throughout the United States on rental and for-sale projects. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles.

Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, where he analyzed markets throughout the Eastern United States and evaluated the company's active building operation on an ongoing basis.

Bob has lectured and written extensively on the subject of residential real estate market analysis. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders and the National Council on Seniors Housing. Recent articles have appeared in ULI's Multifamily Housing Trends magazine. Mid-Atlantic Builder.

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

Areas of Concentration:

Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.

Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects of these analyses have included for-sale single family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations, and continuing care facilities for the elderly. In addition, he has conducted feasibility work in conjunction with Hope VI applications for redevelopment of public housing sites and analyses of rental developments for 221(d)4 insurance and tax credit applications.

Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for-sale housing, pipeline information, and rental communities. Information compiled is committed to a Geographic Information System (GIS), allowing the comprehensive integration of data.

Education:

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

MICHAEL RILEY

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

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

Education:

Bachelor of Business Administration – Finance; University of Georgia

Appendix 6 DCA Market Study Checklist

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

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

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

Signed: 

Date: June 21, 2011

Tad Scepianiak

A. Executive Summary

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

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

B. Project Description

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

C. Site Evaluation

1.	Date of site / comparables visit and name of site inspector.....	Page(s)	4-5
2.	Site description		
i.	Physical features of the site.....	Page(s)	4
ii.	Positive and negative attributes of the site.....	Page(s)	4, 5
iii.	Detailed description of surrounding land uses including their condition.....	Page(s)	4, 5
3.	Description of the site's physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	4, 5
4.	Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	6 - 10

5. Neighborhood Characteristics	
i. Map identifying the location of the project.....	Page(s) 10-11
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s) 13
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s) 12
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s) 70
7. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s) 4-5
8. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s) 4-5
9. Visible environmental or miscellaneous site concerns.....	Page(s) 4-5
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s) 15

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s) 16
2. Map Identifying subject property's location within market area.....	Page(s) 17

E. Community Demographic Data

1. Population Trends	
i. Total Population.....	Page(s) 28, 30
ii. Population by age group.....	Page(s) 33, 34
iii. Number of elderly and non-elderly.....	Page(s) 33, 34
2. Special needs population (if applicable).....	Page(s) 1, 52
3. Household Trends	
i. Total number of households and average household size.....	Page(s) 28, 29, 30, 31
ii. Household by tenure.....	Page(s) 36, 37
iii. Households by income.....	Page(s) 39 - 42
iv. Renter households by number of persons in the household.....	Page(s) 37

F. Employment Trends

1. Total jobs in the county or region.....	Page(s) 18, 19, 19
2. Total jobs by industry – numbers and percentages.....	Page(s) 18, 20
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s) 21
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s), 24
5. Map of the site and location of major employment concentrations.....	Page(s) 22
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s) 23

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s) 43
2. Affordability estimates.....	Page(s) 44 - 45
3. Components of Demand	
i. Demand from new households.....	Page(s) 46
ii. Demand from existing households.....	Page(s) 46, 48
iii. Elderly Homeowners likely to convert to rentership.....	Page(s) 46, 49
iv. Secondary market demand.....	Page(s) 46
v. Other sources of demand (if applicable).....	Page(s) 46

4. Net Demand, Capture Rate, and Stabilization Calculations	
i. Net demand	
1. By AMI Level	Page(s) 50
2. By floor plan	Page(s) 50
ii. Capture rates	
1. By AMI level	Page(s) 50
2. By floor plan	Page(s) 50
3. Capture rate analysis chart	Page(s) 51

H. Competitive Rental Analysis

1. Detailed project information for each competitive rental community surveyed	Page(s) 94
i. Charts summarizing competitive data including a comparison of the proposed project's rents, square footage, amenities, to comparable rental communities in the market area	Page(s) 61
2. Additional rental market information	
i. An analysis of voucher and certificates available in the market area	Page(s) 65
ii. Lease-up history of competitive developments in the market area	Page(s) 71, 94
iii. Tenant profile and waiting list of existing phase (if applicable)	Page(s) N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable)	Page(s) N/A
3. Map showing competitive projects in relation to the subject property	Page(s) 60, 66
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities	Page(s) 63
5. For senior communities, an overview / evaluation of family properties in the PMA	Page(s) 65
6. Subject property's long-term impact on competitive rental communities in the PMA	Page(s) 79
7. Competitive units planned or under construction the market area	
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information	Page(s) 71
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc	Page(s) 58 - 67
i. Average market rent and rent advantage	Page(s) 62
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area	Page(s) 50, 79
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years	Page(s) 37
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area	Page(s) 71
12. Discussion of primary housing voids in the PMA as they relate to the subject property	Page(s) 79

I. Absorption and Stabilization Rates

1. Anticipated absorption rate of the subject property	Page(s) 71
2. Stabilization period	Page(s) 71

J. Interviews Page(s) 73

K. Conclusions and Recommendations

1. Conclusion as to the impact of the subject property on PMA	Page(s) 74 - 79
2. Recommendation as the subject property's viability in PMA	Page(s) 78 - 79

L. Signed Statement Requirements Page(s) 82

Appendix 7 NCAHMA Checklist

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

Component (*First occurring page is noted)		*Page(s)
Executive Summary		
1.	Executive Summary	iv
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	2
3.	Utilities (and utility sources) included in rent	3, 43
4.	Project design description	2
5.	Unit and project amenities; parking	2
6.	Public programs included	1, 2
7.	Target population description	1, 2
8.	Date of construction/preliminary completion	2
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	2
Location and Market Area		
11.	Market area/secondary market area description	16
12.	Concise description of the site and adjacent parcels	4
13.	Description of site characteristics	4
14.	Site photos/maps	6
15.	Map of community services	12
16.	Visibility and accessibility evaluation	4, 5
17.	Crime information	14
Employment and Economy		
18.	Employment by industry	18
19.	Historical unemployment rate	24
20.	Area major employers	21
21.	Five-year employment growth	19
22.	Typical wages by occupation	25

23.	Discussion of commuting patterns of area workers	27
Demographic Characteristics		
24.	Population and household estimates and projections	28
25.	Area building permits	32
26.	Distribution of income	40
27.	Households by tenure	38
Competitive Environment		
28.	Comparable property profiles	87
29.	Map of comparable properties	
30.	Comparable property photos	87
31.	Existing rental housing evaluation	58 - 72
32.	Comparable property discussion	58 - 67
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	61, 67
34.	Comparison of subject property to comparable properties	59 - 66
35.	Availability of Housing Choice Vouchers	65
36.	Identification of waiting lists	N/A
37.	Description of overall rental market including share of market-rate and affordable properties	58 - 72
38.	List of existing LIHTC properties	61, 67
39.	Discussion of future changes in housing stock	56
40.	Discussion of availability and cost of other affordable housing options, including homeownership	N/A
41.	Tax credit and other planned or under construction rental communities in market area	65
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	50
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	58, 65
45.	Derivation of Achievable Market Rent and Market Advantage	N/A
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	74 - 79
48.	Market strengths and weaknesses impacting project	78
49.	Recommendation and/or modification to project description	79, if applicable
50.	Discussion of subject property's impact on existing housing	71, 79
51.	Absorption projection with issues impacting performance	71

52.	Discussion of risks or other mitigating circumstances impacting project	79, if applicable
53.	Interviews with area housing stakeholders	65
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	1
56.	Certifications	83
57.	Statement of qualifications	84
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	43

Appendix 8 Community Photos and Profiles

Establishment	Address	City	Phone Number	Date Surveyed	Contact	Condition
Alice Williams Towers	5470 Hillandale Dr.	Lithonia	678-418-0312	6/14/2011	Property Manager	Good
Antioch Manor Estates	765 S Hairston Rd.	Stone Mountain	770-322-8839	6/14/2011	Property Manager	Excellent
Clairmont Crest	1861 Clairmont Rd.	Decatur	404-325-9077	6/14/2011	Property Manager	Good
Clairmont Oaks	441 Clairmont Ave.	Decatur	404-378-8887	6/14/2011	Property Manager	Average
Magnolia Circle	100 Dash Lewis Dr.	Decatur	404-243-1553	6/14/2011	Property Manager	Good
Park Trace	700 Atlanta Ave.	Decatur	404-371-0887	6/14/2011	Property Manager	Good
Retreat at Madison Place	3907 Redwing Cir.	Decatur	404-289-8393	6/14/2011	Property Manager	Excellent
Archstone Decatur Crossing	100 Grayson Pl.	Decatur	404-298-1991	6/14/2011	Property Manager	Excellent
Avery Glen	339 E College Ave.	Decatur	404-687-8100	6/14/2011	Property Manager	Excellent
Avondale Station	703 Twin Oaks Dr.	Decatur	404-373-1643	6/14/2011	Property Manager	Good
Brittany Place	3246 Covington Dr.	Decatur	404-288-4646	6/14/2011	Property Manager	Average
Candler Forest	2145 Candler Rd.	Decatur	678-904-3174	6/14/2011	Property Manager	Excellent
Courtyards at Glenview	2035 Memorial Dr.	Atlanta	404-371-0003	6/14/2011	Property Manager	Average
Kensington Manor	3360 Mountain Rd.	Decatur	404-297-0100	6/14/2011	Property Manager	Average
Kensington Station	3465 Kensington Rd.	Decatur	888-821-1267	6/14/2011	Property Manager	Average
Langley Place	3801 Kensington Ct.	Decatur	404-294-4960	6/14/2011	Property Manager	Average
Maple Walk	1150 Maple Walk Cir.	Decatur	404-288-5599	6/14/2011	Property Manager	Average
Midway Manor	3626 Midway Rd.	Decatur	404-284-9605	6/14/2011	Property Manager	Average
Prince Avondale	965 Nottingham Dr.	Avondale Estates	404-501-0556	6/14/2011	Property Manager	Average
Robins Landing	3529 Robins Landing Way	Decatur	404-289-7797	6/14/2011	Property Manager	Good
Royal Manor	3900 Memorial Dr.	Decatur	404-289-8307	6/14/2011	Property Manager	Good
Salona Park	3850 Memorial Dr.	Decatur	404-288-5633	6/14/2011	Property Manager	Good
Southern Pines	3330 Mountain Dr.	Decatur	404-299-6722	6/14/2011	Property Manager	Average
Spring Pointe	1301 Oakview Rd.	Decatur	404-687-9385	6/14/2011	Property Manager	Average
The Clarion	10 Rimington Ln.	Decatur	404-508-9360	6/14/2011	Property Manager	Good
Villages of East Lake	460 E Lake Blvd.	Atlanta	404-373-9598	6/14/2011	Property Manager	Excellent
Waterford Manor	4015 Covington Hwy.	Decatur	404-288-1743	6/14/2011	Property Manager	Average

Alice Williams Towers

Senior Community Profile

5470 Hillandale Dr
Lithonia, GA 30058

CommunityType: Deep Subsidy-Elderly

Structure Type: Mid Rise

99 Units 0.0% Vacant (0 units vacant) as of 6/14/2011

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	100.0%	\$450	540	\$0.83	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features

Standard: Ice Maker; Central A/C; Patio/Balcony; Grabbar; Emergency Response

Select Units: --

Optional(\$): --

Security: Gated Entry

Parking: Free Surface Parking

Comments

3-6 month waitlist

Section 8, rent is contract rent

Property Manager: --

Owner: --

Floorplans (Published Rents as of 6/14/2011) (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	99	\$450	540	\$0.83	Section 8	6/14/11	0.0%	\$450	--	--
									8/19/10	0.0%	\$450	--	--
									7/15/10	0.0%	\$450	--	--
									1/27/10	0.0%	\$450	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Antioch Manor Estates Market

Senior Community Profile

765 South Hairston Rd
Stone Mountain, GA

CommunityType: Market Rate - Elderly

Structure Type: Mid Rise

24 Units 0.0% Vacant (0 units vacant) as of 6/14/2011

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	8.3%	\$687	450	\$1.53	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.3%	\$870	600	\$1.45	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	58.3%	\$1,229	811	\$1.51	Elevator: <input type="checkbox"/>	Health Rms: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features

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

Select Units: --

Optional(\$): --

Security: Gated Entry

Parking: Free Surface Parking

Comments

Waitlist is 1+ years

Property Manager: --

Owner: --

Floorplans (Published Rents as of 6/14/2011) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	2	\$775	450	\$1.72	Market	6/14/11	0.0%	\$870	\$1,229	--
Mid Rise - Elevator	--	1	1	8	\$975	600	\$1.63	Market	8/19/10	0.0%	\$870	\$1,265	--
Mid Rise - Elevator	--	2	1	10	\$1,345	800	\$1.68	Market	7/15/10	8.3%	\$870	\$1,265	--
Mid Rise - Elevator	--	2	2	4	\$1,395	840	\$1.66	Market	1/27/10	8.3%	\$870	\$1,265	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Antioch Manor Estates Tax Credit

Senior Community Profile

765 South Hairston Rd
Stone Mountain, GA

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

87 Units 0.0% Vacant (0 units vacant) as of 6/14/2011

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	4.6%	\$446	450	\$0.99	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	39.1%	\$590	600	\$0.98	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	56.3%	\$688	814	\$0.85	Elevator: <input type="checkbox"/>	Health Rms: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features

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

Select Units: --

Optional(\$): --

Security: Gated Entry

Parking: Free Surface Parking

Comments

Also 24 market rate units (see other profile) and 9 Section 8 units

Age restricted community-55 and up

Waitlist of 1+ years

Property Manager: --

Owner: --

Floorplans (Published Rents as of 6/14/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	2	\$387	450	\$0.86	LIHTC/ 30%	6/14/11	0.0%	\$590	\$688	--
Mid Rise - Elevator	--	Eff	1	1	\$646	450	\$1.44	LIHTC/ 50%	8/19/10	0.0%	\$590	\$690	--
Mid Rise - Elevator	--	Eff	1	1	\$715	450	\$1.59	LIHTC/ 60%	7/15/10	2.3%	\$590	\$690	--
Mid Rise - Elevator	--	1	1	18	\$691	600	\$1.15	LIHTC/ 50%	1/27/10	0.0%	\$590	\$690	--
Mid Rise - Elevator	--	1	1	13	\$765	600	\$1.28	LIHTC/ 60%					
Mid Rise - Elevator	--	1	1	3	\$415	600	\$0.69	LIHTC/ 30%					
Mid Rise - Elevator	--	2	1	3	\$498	800	\$0.62	LIHTC/ 30%	Opened: 10/1/2005				Months: 3.0
Mid Rise - Elevator	--	2	1	19	\$830	800	\$1.04	LIHTC/ 50%	Closed: 1/1/2006				29.0 units/month
Mid Rise - Elevator	--	2	1	10	\$905	800	\$1.13	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	2	\$498	840	\$0.59	LIHTC/ 30%					
Mid Rise - Elevator	--	2	2	11	\$830	840	\$0.99	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	4	\$915	840	\$1.09	LIHTC/ 60%					

Initial Absorption

Opened: 10/1/2005 Months: 3.0
Closed: 1/1/2006 29.0 units/month

Adjustments to Rent

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

Antioch Manor Estates Tax Credit

GA089-008955

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

Clairmont Crest

Senior Community Profile

1861 Clairmont Road
Decatur, GA

CommunityType: Market Rate - Elderly

Structure Type: High Rise

213 Units 1.9% Vacant (4 units vacant) as of 6/14/2011

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	9.4%	\$710	500	\$1.42	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	76.5%	\$790	800	\$0.99	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	14.1%	\$925	1,100	\$0.84	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 type="checkbox"/>

Features

Standard: Dishwasher; Disposal; Ice Maker; Central A/C; Grabbar; Emergency Response; Van/Transportation

Select Units: --

Optional(\$): --

Security: Gated Entry

Parking: Free Surface Parking

Comments

Non profit - Gets donations that keep rents lower

Property Manager: --

Owner: --

Floorplans (Published Rents as of 6/14/2011) (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	20	\$710	500	\$1.42	Market	6/14/11	1.9%	\$790	\$925	--
High Rise - Elevator	--	1	1	163	\$790	800	\$0.99	Market	8/19/10	3.3%	\$770	\$905	--
High Rise - Elevator	--	2	1	30	\$925	1,100	\$0.84	Market	7/15/10	5.2%	\$770	\$905	--
									12/11/09	0.9%	\$770	\$905	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Clairmont Crest

GA089-005827

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

Clairmont Oaks

Senior Community Profile

441 Clairmont Ave
Decatur, GA

CommunityType: Deep Subsidy-Elderly

Structure Type: 14-Story High Rise

300 Units 5.0% Vacant (15 units vacant) as of 6/14/2011

Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	\$558	550	\$1.01	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$633	550	\$1.15	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" 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 checked="" type="checkbox"/>

Features

Standard: Central A/C; Grabbar

Select Units: --

Optional(\$): --

Security: Keyed Bldg Entry

Parking: Free Surface Parking

Comments

Section 8, rent is contract rent

Property Manager: --

Owner: --

Floorplans (Published Rents as of 6/14/2011) (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	--	\$646	550	\$1.17	Section 8	6/14/11	5.0%	\$633	--	--
High Rise - Elevator	--	1	1	--	\$738	550	\$1.34	Section 8	8/26/10	5.0%	\$586	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Clairmont Oaks

GA089-005828

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

Magnolia Circle

Senior Community Profile

100 Dash Lewis Dr
Decatur, GA

CommunityType: LIHTC - Elderly

Structure Type: Garden

84 Units 0.0% Vacant (0 units vacant) as of 6/14/2011

Opened in 2003



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	40.5%	\$601	760	\$0.79	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	59.5%	\$713	1,030	\$0.69	<input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					<input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features

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

Select Units: --

Optional(\$): --

Security: Gated Entry

Parking: Free Surface Parking

Comments

Waitlist of 70 people

Property Manager: --

Owner: --

Floorplans (Published Rents as of 6/14/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	14	\$585	760	\$0.77	LIHTC/ 60%	6/14/11	0.0%	\$601	\$713	--
Garden	--	1	1	14	\$565	760	\$0.74	LIHTC/ 50%	8/19/10	0.0%	\$601	\$713	--
Garden	--	1	1	6	\$720	760	\$0.95	Market	7/15/10	0.0%	\$601	\$713	--
Garden	--	2	1	20	\$680	1,030	\$0.66	LIHTC/ 50%	1/27/10	0.0%	\$601	\$713	--
Garden	--	2	1	9	\$815	1,030	\$0.79	Market					
Garden	--	2	1	21	\$700	1,030	\$0.68	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Magnolia Circle

GA089-007723

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

Park Trace

Senior Community Profile

700 Atlanta Ave.
Decatur,GA

CommunityType: Deep Subsidy-Elderly

Structure Type: 8-Story High Rise

169 Units 0.0% Vacant (0 units vacant) as of 6/14/2011

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	24.9%	\$750	420	\$1.79	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	75.1%	\$799	540	\$1.48	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" 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: Central A/C; Grabbar

Select Units: --

Optional(\$): --

Security: Keyed Bldg Entry

Parking: Free Surface Parking

Comments

Waitlist of 6-9 months

Section 8, rent is contract rent

Property Manager: --

Owner: --

Floorplans (Published Rents as of 6/14/2011) (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	42	\$838	420	\$2.00	Section 8	6/14/11	0.0%	\$799	--	--
High Rise - Elevator	--	1	1	127	\$904	540	\$1.67	Section 8	8/26/10	0.0%	\$799	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Retreat at Madison Place

Senior Community Profile

3907 Redwing Cir.
Decatur, GA

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

160 Units 8.1% Vacant (13 units vacant) as of 6/14/2011

Opened in 2007



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	25.0%	\$699	707	\$0.99	<input checked="" type="checkbox"/> Comm Rm:	<input type="checkbox"/> Library:
One/Den	--	--	--	--	<input checked="" type="checkbox"/> Centrl Lndry:	<input type="checkbox"/> Arts&Crafts:
Two	75.0%	\$739	971	\$0.76	<input checked="" type="checkbox"/> Elevator:	<input type="checkbox"/> Health Rms:
Two/Den	--	--	--	--	<input checked="" 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: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Grabbar

Select Units: --

Optional(\$): --

Security: Gated Entry; Keyed Bldg Entry

Parking: Free Surface Parking

Comments

No wait

Property Manager: --

Owner: --

Floorplans (Published Rents as of 6/14/2011) (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	40	\$699	707	\$.99	LIHTC/ 60%	6/14/11	8.1%	\$699	\$739	--
Mid Rise - Elevator	--	2	2	120	\$739	971	\$.76	LIHTC/ 60%	8/19/10	11.3%	\$670	\$779	--
									7/15/10	1.9%	\$670	\$779	--
									1/27/10	3.8%	\$670	\$779	--

Adjustments to Rent

Incentives:

Reduced rent

Utilities in Rent: Heat Fuel: Electric

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

Archstone Decatur Crossing

Multifamily Community Profile

100 Grayson Pl.
Decatur, GA

Community Type: Market Rate - General

Structure Type: Garden

180 Units 5.0% Vacant (9 units vacant) as of 6/14/2011

Opened in 2001



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	46.7%	\$930	859	\$1.08	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	46.7%	\$1,207	1,183	\$1.02	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	6.7%	\$1,493	1,384	\$1.08	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features

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

Select Units: Fireplace; HighCeilings

Optional(\$): --

Security: Gated Entry

Parking 1: Free Surface Parking
Fee: --

Parking 2: Detached Garage
Fee: \$100

Property Manager: --
Owner: --

Comments

Internet Café

Floorplans (Published Rents as of 6/14/2011) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	14	\$790	599	\$1.32	Market	6/14/11	5.0%	\$930	\$1,207	\$1,493
Garden	--	1	1	70	\$940	911	\$1.03	Market	8/26/10	0.6%	\$918	\$1,273	\$1,555
Garden	--	2	2	84	\$1,187	1,183	\$1.00	Market					
Garden	--	3	2	12	\$1,468	1,384	\$1.06	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Avery Glen

Multifamily Community Profile

339 E. College Avenue
Decatur, GA

Community Type: Market Rate - General

Structure Type: Garden

118 Units 0.0% Vacant (0 units vacant) as of 6/14/2011

Opened in 1993



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	42.4%	\$870	798	\$1.09	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	57.6%	\$1,048	1,130	\$0.93	Fitness: <input 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; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit); Carpet / Vinyl/Linoleum

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

Comments

Waitlist of 1 month

Floorplans (Published Rents as of 6/14/2011) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	50	\$870	798	\$1.09	Market	6/14/11	0.0%	\$870	\$1,048	--
Traditional / Garden	--	2	2	24	\$990	1,087	\$.91	Market	7/15/10	0.0%	\$870	\$1,048	--
Roommate Style / Garden	--	2	2	44	\$1,080	1,153	\$.94	Market	12/11/09	2.5%	\$870	\$1,048	--
									9/24/08	0.0%	\$860	\$1,022	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Avondale Station

Multifamily Community Profile

703 Twin Oaks Drive
Decatur, GA 30030

Community Type: Market Rate - General

Structure Type: Garden

212 Units 4.2% Vacant (9 units vacant) as of 6/14/2011

Opened in 1948



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	13.2%	\$683	875	\$0.78	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	86.8%	\$745	1,075	\$0.69	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; HighCeilings; Carpet / Hardwood

Select Units: Dishwasher; In Unit Laundry

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 6/14/2011) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	14	\$650	850	\$0.76	Market	6/14/11	4.2%	\$683	\$745	--	
Garden	--	1	1	14	\$685	900	\$0.76	Market	7/15/10	7.1%	\$690	\$733	--	
Garden	--	2	1	184	\$725	1,075	\$0.67	Market	12/11/09	9.9%	\$615	\$670	--	
									9/24/08	0.0%	\$690	\$733	--	

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas/EI

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Avondale Station

GA089-009049

Brittany Place

Multifamily Community Profile

3246 Covington Drive
Decatur, GA 30032

CommunityType: LIHTC - General

Structure Type: Garden

216 Units 21.8% Vacant (47 units vacant) as of 6/14/2011

Opened in 1969



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	--	\$483	933	\$0.52	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$526	1,140	\$0.46	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; Ceiling Fan; Central A/C; Patio/Balcony; Storage (In Unit); Carpet / Vinyl/Linoleum

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

Comments

108 1BR units and 108 2BR units, no further breakout avail.
180 units at 60% and 36 at market.

Floorplans (Published Rents as of 6/14/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Deluxe / Garden	--	1	1	--	\$550	1,000	\$0.55	Market	6/14/11	21.8%	\$483	\$526	--
Deluxe / Garden	--	1	1	--	\$441	1,000	\$0.44	LIHTC/ 60%	7/15/10	25.0%	\$443	\$565	--
Junior / Garden	--	1	1	--	\$550	850	\$0.65	Market	1/27/10	25.9%	\$447	\$565	--
Junior / Garden	--	1	1	--	\$420	850	\$0.49	LIHTC/ 60%	12/11/09	23.1%	\$447	\$580	--
Standard / Garden	--	1	1	--	\$550	950	\$0.58	Market					
Standard / Garden	--	1	1	--	\$432	950	\$0.45	LIHTC/ 60%					
2 BR / Garden	--	2	1	--	\$570	1,140	\$0.50	Market					
2 BR / Garden	--	2	1	--	\$504	1,140	\$0.44	LIHTC/ 60%					

Adjustments to Rent
Incentives:
\$399 move-in
Utilities in Rent: Heat Fuel: **Natural Gas**
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

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

Candler Forest

Multifamily Community Profile

2145 Candler Rd.
Decatur, GA

Community Type: LIHTC - General

Structure Type: Mid Rise

100 Units 6.0% Vacant (6 units vacant) as of 6/14/2011

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$762	1,008	\$0.76	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$885	1,204	\$0.74	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

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

Comments

30%, 50%, and 60% units - 98 units have PBRA
Section 8, rent is contract rent / 2 market rate units
Special Needs, Waitlist

Floorplans (Published Rents as of 6/14/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	2	2	--	\$775	1,008	\$0.77	Market	6/14/11	6.0%	--	\$762	\$885
Mid Rise - Elevator	--	2	2	--	\$708	1,008	\$0.70	Section 8/ 60%	7/15/10	0.0%	--	\$728	\$885
Mid Rise - Elevator	--	3	2	--	\$860	1,204	\$0.71	Section 8/ 60%	1/27/10	6.0%	--	\$728	\$885
									12/11/09	4.0%	--	\$795	\$885

* Indicates initial lease-up.

Adjustments to Rent

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

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

Courtyards at Glenview

Multifamily Community Profile

2035 Memorial Dr
Atlanta, GA

Community Type: LIHTC - General

Structure Type: Garden

187 Units 13.9% Vacant (26 units vacant) as of 6/14/2011

Last Major Rehab in 1997 Opened in 1960

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	46.0%	\$450	700	\$0.64	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	54.0%	\$555	900	\$0.62	Fitness: <input 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 checked="" type="checkbox"/>	

Features

Standard: Dishwasher; Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking

Parking 2: --

Fee: --

Fee: --

Property Manager: --

Owner: --

Comments

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 6/14/2011) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	86	\$435	700	\$0.62	LIHTC/ 60%	6/14/11	13.9%	\$450	\$555	--
Garden	--	2	1	101	\$535	900	\$0.59	LIHTC/ 60%	7/15/10	13.9%	\$414	\$570	--

Historic Vacancy & Eff. Rent (1)

	12/11/09	17.1%	\$461	\$615	--
	9/24/08	10.2%	\$495	\$666	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Kensington Manor

Multifamily Community Profile

3360 Mountain Road
,GA

CommunityType: Market Rate - General

Structure Type: Garden

340 Units 14.1% Vacant (48 units vacant) as of 6/14/2011

Last Major Rehab in 2003 Opened in 1976



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	20.0%	\$480	728	\$0.66	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	56.5%	\$549	987	\$0.56	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	23.5%	\$609	1,125	\$0.54	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; Central A/C; Carpet / Vinyl/Linoleum

Select Units: Ceiling Fan; Patio/Balcony; Storage

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Premium of \$100 for rehabbed units

Floorplans (Published Rents as of 6/14/2011) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	68	\$480	728	\$0.66	Market	6/14/11	14.1%	\$480	\$549	\$609
Garden	--	2	2	90	\$570	1,000	\$0.57	Market	7/15/10	12.9%	\$470	\$539	\$649
Garden	--	2	1	102	\$530	975	\$0.54	Market	1/27/10	20.0%	\$410	\$472	\$550
Garden	--	3	2	80	\$609	1,125	\$0.54	Market	12/11/09	20.9%	\$400	\$506	\$590

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Kensington Manor

GA089-009057

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

Kensington Station

Multifamily Community Profile

3465 Kensington Rd.
Decatur, GA

Community Type: Market Rate - General

Structure Type: Garden

1093 Units 30.0% Vacant (328 units vacant) as of 6/14/2011

Last Major Rehab in 2010 Opened in 1969



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$459	700	\$0.66	<input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$599	1,100	\$0.54	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

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

Select Units: --

Optional(\$): --

Security: Gated Entry; Patrol

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Lake

Convenience store on site

Still leasing up from renovation

Floorplans (Published Rents as of 6/14/2011) (2) Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$474	700	\$0.68	Market	6/14/11*	30.0%	\$459	\$599	--
Garden	--	2	1	--	\$599	1,100	\$0.54	Market	8/26/10	29.6%	\$488	\$579	--
Garden	--	2	1.5	--	\$654	1,100	\$0.59	Market	* Indicates initial lease-up.				

Adjustments to Rent

Incentives:

\$299 move-in

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Kensington Station

GA089-014542

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Langley Place

Multifamily Community Profile

3801 Kensington Ct.
Decatur, GA

Community Type: Market Rate - General

Structure Type: Garden

117 Units 3.4% Vacant (4 units vacant) as of 6/14/2011

Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	--	\$478	600	\$0.80	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$541	900	\$0.60	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

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

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

50% occupied in August 2010 and leased up in February 2011 under new management

Floorplans (Published Rents as of 6/14/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$485	600	\$0.81	Market	6/14/11	3.4%	\$478	\$541	--
Garden	--	2	1.5	--	\$554	900	\$0.62	Market	8/26/10*	32.5%	\$431	\$489	--

* Indicates initial lease-up.

Adjustments to Rent

Incentives:
\$399 move-in

Utilities in Rent: Heat Fuel: Electric

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

Maple Walk

Multifamily Community Profile

1150 Maple Walk Circle
Decatur, GA

Community Type: Market Rate - General

Structure Type: Garden

100 Units 4.0% Vacant (4 units vacant) as of 6/14/2011

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$685	1,050	\$0.65	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

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

Select Units: **Fireplace**

Optional(\$): --

Security: --

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

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 6/14/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	100	\$665	1,050	\$0.63	Market	6/14/11	4.0%	--	\$685	--
									7/15/10	14.0%	--	\$685	--
									1/27/10	16.0%	--	\$685	--
									12/11/09	14.0%	--	\$625	--

Adjustments to Rent

Incentives:
None

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

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

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Midway Manor

Multifamily Community Profile

3626 Midway Rd.
Decatur, GA

Community Type: Market Rate - General

Structure Type: Garden

80 Units 2.5% Vacant (2 units vacant) as of 6/14/2011

Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	40.0%	\$500	830	\$0.60	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.0%	\$600	1,114	\$0.54	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

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

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 6/14/2011) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Historic Vacancy & Eff. Rent (1)				
									Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$525	830	\$.63	Market	6/14/11	2.5%	\$500	\$600	--
Garden	--	2	1.5	48	\$625	1,114	\$.56	Market	8/26/10	12.5%	\$510	\$615	--

Adjustments to Rent

Incentives:

Reduced rent

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Midway Manor

GA089-014544

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Prince Avondale

Multifamily Community Profile

965 Nottingham Dr
Avondale Estates,GA

CommunityType: LIHTC - General

Structure Type: Garden

85 Units 4.7% Vacant (4 units vacant) as of 6/14/2011

Last Major Rehab 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 type="checkbox"/>
One	--	\$410	574	\$0.71	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$490	820	\$0.60	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking

Parking 2: --

Fee: --

Fee: --

Property Manager: --

Owner: --

Comments

50% and 60% AMI units, rents are the same for both

Floorplans (Published Rents as of 6/14/2011) (2) Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$400	539	\$.74	LIHTC	6/14/11	4.7%	\$410	\$490	--
Garden	--	1	1	--	\$420	609	\$.69	LIHTC	8/26/10	5.9%	\$410	\$490	--
Garden	--	2	1	--	\$490	820	\$.60	LIHTC	9/12/07	2.4%	\$410	\$490	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Robins Landing

Multifamily Community Profile

3529 Robins Landing Way
Decatur, GA

Community Type: LIHTC - General

Structure Type: Garden

304 Units 3.3% Vacant (10 units vacant) as of 6/14/2011

Last Major Rehab in 1999 Opened in 1979



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	--	\$519	750	\$0.69	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$584	850	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$749	1,260	\$0.59	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	\$999	1,380	\$0.72	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Stacked); 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 6/14/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$519	750	\$0.69	LIHTC/ 60%	6/14/11	3.3%	\$519	\$584	\$749
Garden	--	2	1	--	\$584	850	\$0.69	LIHTC/ 60%	7/15/10	1.3%	\$519	\$574	\$729
Garden	--	3	2	--	\$749	1,260	\$0.59	LIHTC/ 60%	1/27/10	8.9%	\$519	\$548	\$749
Garden	--	4	2	--	\$999	1,380	\$0.72	LIHTC/ 60%	12/11/09	5.9%	\$476	\$526	\$668

Adjustments to Rent

Incentives:

Reduced rent

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Royal Manor

Multifamily Community Profile

3900 Memorial Dr
Decatur, GA

Community Type: Market Rate - General

Structure Type: Garden

76 Units 7.9% Vacant (6 units vacant) as of 6/14/2011

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	46.1%	\$514	900	\$0.57	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	53.9%	\$619	1,125	\$0.55	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

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

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking

Parking 2: --

Fee: --

Fee: --

Property Manager: --

Owner: --

Comments

Floorplans (Published Rents as of 6/14/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	35	\$499	900	\$0.55	Market	6/14/11	7.9%	\$514	\$619	--
Garden	--	2	1.5	41	\$599	1,125	\$0.53	Market	7/15/10	10.5%	\$514	\$619	--
									1/27/10	5.3%	\$555	\$660	--
									12/11/09	3.9%	\$522	\$619	--

Adjustments to Rent

Incentives:

Reduced rent

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Salona Park

Multifamily Community Profile

3850 Memorial Drive
Decatur, GA 30032

Community Type: Market Rate - General

Structure Type: Garden/TH

143 Units 4.2% Vacant (6 units vacant) as of 6/14/2011

Opened in 1976



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	28.0%	\$496	594	\$0.84	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	14.0%	\$695	1,052	\$0.66	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	5.6%	\$800	1,200	\$0.67	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

Features

Standard: Dishwasher; Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum

Select Units: In Unit Laundry

Optional(\$): --

Security: Lighting

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 6/14/2011) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$475	584	\$0.81	Market	6/14/11	4.2%	\$496	\$695	\$800
Garden	--	1	1	24	\$510	600	\$0.85	Market	7/15/10	4.2%	\$496	\$695	\$800
Townhouse / Townhouse	--	2	2.5	12	\$725	1,100	\$0.66	Market	1/27/10	2.8%	\$496	\$695	\$800
Garden	--	2	1	8	\$650	980	\$0.66	Market	12/11/09	6.3%	\$496	\$695	\$800
Townhouse / Townhouse	--	3	2.5	8	\$800	1,200	\$0.67	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas/El

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Salona Park

GA089-009047

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

Southern Pines

Multifamily Community Profile

3330 Mountain Drive
Decatur, GA

Community Type: Market Rate - General

Structure Type: Garden

404 Units 17.1% Vacant (69 units vacant) as of 6/14/2011

Opened in 1977



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	2.2%	\$455	745	\$0.61	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	74.3%	\$533	1,075	\$0.50	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	23.5%	\$660	1,200	\$0.55	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features

Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum

Select Units: In Unit Laundry; Storage

Optional(\$): --

Security: Patrol

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

Property Manager: --
Owner: --

Comments

There are a total of 219 2BR units. Breakdown of 2BR mix was unavailable.

Floorplans (Published Rents as of 6/14/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	9	\$455	745	\$0.61	Market	6/14/11	17.1%	\$455	\$533	\$660
Garden	--	2	1	300	\$533	1,075	\$0.50	Market	7/15/10	14.1%	\$441	\$485	\$610
Garden	--	2	2	--	\$575	1,075	\$0.53	Market	1/27/10	15.8%	\$441	\$475	\$585
Garden	--	3	2	95	\$660	1,200	\$0.55	Market	12/11/09	13.9%	\$441	\$475	\$585

Adjustments to Rent

Incentives:
Reduced rent

Utilities in Rent: Heat Fuel: Natural Gas

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

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Spring Pointe

Multifamily Community Profile

1301 Oakview Rd.
Decatur, GA

Community Type: Market Rate - General

Structure Type: 2-Story Garden

74 Units 1.4% Vacant (1 units vacant) as of 6/14/2011

Opened in 1965



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$520	573	\$0.91	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$628	866	\$0.73	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	Elevator:	Volleyball:
Three	--	\$750	1,146	\$0.65	Fitness:	CarWash:
Four+	--	--	--	--	Hot Tub:	BusinessCtr:
					Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features

Standard: Dishwasher

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 6/14/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$520	573	\$0.91	Market	6/14/11	1.4%	\$520	\$628	\$750
Garden	--	2	1	--	\$615	858	\$0.72	Market	8/26/10	1.4%	\$520	\$628	\$750
Garden	--	2	2	--	\$640	873	\$0.73	Market					
Garden	--	3	2	--	\$750	1,146	\$0.65	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

The Clarion

Multifamily Community Profile

10 Rimington Lane
Decatur, GA 30030

CommunityType: Market Rate - General

Structure Type: Garden

217 Units 5.1% Vacant (11 units vacant) as of 6/14/2011

Opened in 1994



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	--	\$658	784	\$0.84	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$872	1,105	\$0.79	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$995	1,373	\$0.72	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Patio/Balcony; HighCeilings; Storage (In Unit); Carpet / Vinyl/Linoleum

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: Detached Garage
Fee: \$50

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 6/14/2011) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$599	742	\$0.81	Market	6/14/11	5.1%	\$658	\$872	\$995
Garden	--	1	1	--	\$625	759	\$0.82	Market	8/26/10	3.7%	\$640	\$833	\$950
Garden	--	1	1	--	\$705	850	\$0.83	Market	6/14/06	4.1%	\$648	\$878	\$1,110
Garden	--	2	2	--	\$825	1,072	\$0.77	Market					
Garden	--	2	2	--	\$855	1,102	\$0.78	Market					
Garden	--	2	2	--	\$875	1,140	\$0.77	Market					
Garden	--	3	2	--	\$970	1,373	\$0.71	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Clarion

GA089-009056

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Villages of East Lake

Multifamily Community Profile

460 E Lake Blvd
Atlanta, GA 30317

Community Type: Market Rate - General

Structure Type: Garden/TH

542 Units 2.0% Vacant (11 units vacant) as of 6/14/2011

Last Major Rehab in 2000 Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$714	976	\$0.73	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$819	1,222	\$0.67	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$924	1,429	\$0.65	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	\$1,029	1,681	\$0.61	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features

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

Select Units: --

Optional(\$): --

Security: Fence; Gated Entry

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Has some tax credit units with PBRA
1 to 5 year waiting list for income based units

Floorplans (Published Rents as of 6/14/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Phase II / Garden	--	1	1	--	\$699	1,026	\$0.68	Market	6/14/11	2.0%	\$714	\$819	\$924
Phase I / Garden	--	1	1	--	\$699	926	\$0.75	Market	7/15/10	4.1%	\$714	\$894	\$999
Phase I / Garden	--	2	2	--	\$799	1,165	\$0.69	Market	12/11/09	6.1%	\$714	\$819	\$924
Phase I / Townhouse	--	2	1.5	--	\$799	1,200	\$0.67	Market	9/24/08	2.2%	\$831	\$915	\$1,104
Phase II / Garden	--	2	2	--	\$799	1,302	\$0.61	Market					
Phase I / Garden	--	3	2	--	\$899	1,322	\$0.68	Market					
Phase I / Townhouse	--	3	2.5	--	\$899	1,400	\$0.64	Market					
Phase II / Garden	--	3	2	--	\$899	1,565	\$0.57	Market					
Phase I / Garden	--	4	2	--	\$999	1,615	\$0.62	Market					
Phase I / Townhouse	--	4	2.5	--	\$999	1,615	\$0.62	Market					
Phase II / Garden	--	4	2	--	\$999	1,812	\$0.55	Market					

Adjustments to Rent

Incentives:
Reduced rent

Utilities in Rent: Heat Fuel: Electric

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

Waterford Manor

Multifamily Community Profile

4015 Covington Hwy.
Decatur, GA

Community Type: Market Rate - General

Structure Type: Garden/TH

118 Units 16.1% Vacant (19 units vacant) as of 6/14/2011

Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	100.0%	\$581	997	\$0.58	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

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

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 6/14/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	38	\$649	1,110	\$.58	Market	6/14/11	16.1%	--	\$581	--
Garden	--	2	1	80	\$549	943	\$.58	Market	8/26/10	10.2%	--	\$576	--

Adjustments to Rent

Incentives:

Reduced rent

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: