

RealPropertyResearchGroup

Baltimore - Atlanta

Market Feasibility Analysis HearthSide at Peachtree City Senior Apartments Peachtree City, Fayette County, Georgia

Prepared for
Norsouth Companies, Inc.

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I. Executive Summary

Real Property Research Group, Inc. has been retained by Norsouth Companies, Inc. to conduct a market feasibility analysis of HearthSide at Peachtree City 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:

- HearthSide at Peachtree City will be a newly constructed elderly community restricted to households with householders age 62 and older. The subject property will contain 96 total units, 85 percent of which will benefit from Low Income Housing Tax Credits (LIHTC) reserved for senior renter households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Twelve of the fourteen remaining units will be market rate, unencumbered by tenant rent or income restrictions. Although market rate units have no actual maximum income limit, it is assumed for demand purposes that these units will target householders earning up to 80 percent of the AMI. Two units will also be set aside as non-revenue and are not included in affordability or demand estimates.
- HearthSide at Peachtree City will be located at 1000 Newgate Drive, one quarter mile north of its intersection with Georgian Park in Peachtree City, Fayette County, Georgia.
- A detailed summary of the proposed development, including the rent and unit configuration, is shown in the table below. The rents shown will include the cost of water, sewer, and trash removal.

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility Allowance	Gross Rent
1	1	50% LIHTC	752	3	\$490	\$102	\$592
1	1	60% LIHTC	752	11	\$625	\$102	\$727
1	1	Market	752	2	\$750	\$102	\$852
2	1	50% LIHTC	942	8	\$550	\$131	\$681
2	1	60% LIHTC	942	42	\$695	\$131	\$826
2	1	Market	942	8	\$850	\$131	\$981
2	1	Non-rental / Employee	942	2	N/A	N/A	N/A
2	2	50% LIHTC	1,014	6	\$575	\$131	\$706
2	2	60% LIHTC	1,014	12	\$720	\$131	\$851
2	2	Market	1,014	2	\$950	\$131	\$1,081
Total				96			

- HearthSide at Peachtree City will offer extensive in-unit and project amenities comparable in number and quality to general occupancy rental communities in the primary market area including those with tax credits. Given the lack of affordable senior oriented rental housing in the primary market area, the senior specific amenities/features offered at the subject property will be more attractive to prospective tenants than those at general occupancy properties.

- Each unit will feature range/ovens, powder based stovetop fire suppression canisters installed above the range cook-tops, Energy Star refrigerators, Energy Star dishwashers, microwaves, garbage disposals, HVAC Systems, nine-foot ceilings, washer/dryer connections, mini-blinds, ceiling fans, central heat and air, wall-to-wall carpeting, and vinyl flooring. Community amenities will include elevators, a community room, fitness center, common laundry room, business center, library, beauty salon, resident storage area, individual gardens, and an outdoor gazebo with barbeques.

2. Site Description / Evaluation:

- Encompassing 4.75 acres, the subject site is situated just east of Joel Cowan Parkway (State Highway 74) and consists of densely wooded land with a generally flat topography. Bordering land uses include wooded land (north), Kedron Village Shopping Center (east), Holiday Inn and Suites / Newgate Drive (south), and Joel Cowan Parkway (west).
- The immediate area surrounding the subject site is dominated by light commercial land uses, most of which are located in the adjacent Kedron Village Shopping Center one quarter mile to the east. Other nearby land uses include Holiday Inn and Suites, Georgian Park Carwash, Shell Gas Station, St. Paul Lutheran School, Crabapple Lane Elementary School, Georgian Park Condominiums, and Kedron Fieldhouse and Aquatic Center. All of this development is relatively new and well maintained. Based on field observations, no negative surrounding land uses were identified.
- HearthSide at Peachtree City will be accessible from an entrance on Newgate Drive, a two-lane, lightly traveled access road which connects to Georgian Park one quarter mile to the south. From Joel Cowan Parkway (State Highway 74), which intersects Georgian Park immediately to the west, residents of the subject property will have convenient access to the other villages of Peachtree City as well State Highway 34 and Interstate 85 within ten miles. No problems with ingress or egress are anticipated.
- The subject property will have clear visibility from its frontage on Newgate Drive and ancillary visibility through its wooded buffer along Joel Cowan Parkway (Stage Highway 74). HearthSide at Peachtree City will also benefit from its proximity to local retail outlets in the nearby Kedron Village Shopping Center and its access to the Peachtree City multi-purpose path system.
- Overall, the subject property will be located in an attractive and growing portion of Fayette County which is convenient to neighborhood amenities including shopping, major transportation arteries, medical providers, and senior services. All of the surrounding residential and commercial land uses are compatible with the proposed development and are in good to excellent condition. Based on the product to be constructed and income levels targeted, the site is suitable for the proposed HearthSide at Peachtree City.

3. Market Area Definition:

- The primary market area for HearthSide at Peachtree City is comprised of Census tracts in Fayette County and the eastern portion of Coweta County encompassing several municipalities including Peachtree City, Fayetteville, Senoia, Sharpsburg, Starrs Mill, and eastern Newnan. The boundaries of the PMA and their approximate distance from the subject site are Fulton County (4.9 miles), Clayton County /

Spalding County (11.3 miles), Spalding County / Meriwether County (15.3 miles), and U.S. Highway 27 (8.9 miles).

4. Community Demographic Data:

- Based on estimates provided by The Nielsen Company, the primary market area has a population of 205,686 and a household count of 73,621 as of 2011. Over the next five years, the primary market area's population and number of households are expected to increase to 227,970 and 81,567, respectively. Among seniors, the PMA contained 29,373 households age 55+ and 18,456 households age 62+ in 2011. Through 2015, senior households age 55+ are anticipated to increase to 36,326 while households age 62+ are expected to grow to 23,503.
- Less than one-quarter (21.8 percent) of primary market area households are renters in 2011, compared to 25.8 percent in the tri-county market area. Over the next five years, Nielsen projects the renter percentage will increase in both the primary market and the tri-county market area. Among householders age 62 and older, the 2011 senior renter percentage is 16.8 percent in the primary market area and 18.6 percent in the tri-county market area.
- Among senior householders age 62 and older, the 2011 estimated median income in the primary market area is \$55,467. By 2016, Nielsen-Claritas projects that the median income for householders age 62 and older will increase 7.7 percent to \$59,756. RPRG estimates that the median income of senior renters (62+) in the primary market area of \$32,445 is \$29,293 lower than or 52.6 percent of the owner household median of \$61,738. Over one-third (41.2 percent) of senior renter households in the primary market area earn less than \$25,000 compared to 17.5 percent of owner households.
- The primary market area contains few, if any, abandoned or vacant homes but has encountered some foreclosures over the past year. While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, we do not believe foreclosures will impact demand for the subject property given the proposed product type (elderly community 62+). As senior householders typically downsize living accommodations due to the higher upkeep and long-term cost, the convenience of on-site amenities and more congregate style living offered at age restricted communities is preferable to lower density unit types, such as single-family detached homes, most common in foreclosures.

5. Economic Data:

- Overall, Fayette County added 24,480 jobs from 1992 and 2007 before suffering job losses in 2008 and 2009. Despite the recent decline, the county's 2009 at-place employment base of 36,469 represents a 99.8 percent increase since 1990.
- From 2009 to the first quarter of 2011, two businesses have closed / laid off a total of 531 workers in Fayette County. In terms of major expansions, SANY America recently completed the first phase of construction on its new 420,000 square foot assembly plant in Peachtree City. The concrete-pumping machine manufacturer is expected to double its current employee total of 108 by the end of 2012.
- Trade-transportation-utilities is the largest employment sector in Fayette County, accounting for 27.5 percent of jobs through the third quarter of 2010. By comparison, this sector accounts for just 19.0 percent of jobs nationally. Government and education-health also contain a significant percentage of employment within the county at 15.0 percent and 14.6 percent, respectively. Additional sectors in which

Fayette County has a higher percentage of employment relative to the nation include construction, leisure-hospitality, and “other.” Fayette County trails nationwide proportions in the government, manufacturing, professional business, financial activities, information, and natural resources-mining sectors.

- Between 2001 and the third quarter of 2010, eight of eleven industry sectors experienced annual growth in Fayette County. Annualized growth in the trade-transportation-utilities, government, education-health, and leisure-hospitality sectors had the most significant impact on Fayette County’s economy in terms of total jobs while manufacturing and construction suffered the largest declines.
- Fayette County’s unemployment rate steadily fell throughout the nineteen nineties before rising back up over the past decade through the course of two national recessions. The most recent economic downturn hurt the county’s economy the worst, causing a substantial spike in the unemployment rate from 2008 to 2010; however, Fayette County’s unemployment rate has consistently remained below both state and national figures over the past twenty years. In 2010, Fayette County’s unemployment rate was 8.7 percent compared to 10.2 percent in the State of Georgia and 9.6 percent in the nation.
- Given that the majority of prospective senior renters for HearthSide at Peachtree City are at or near retirement age, a downturn in the local economy will have a much smaller impact on the demand for senior oriented rental units compared to those offered at general occupancy communities. Given the target market and product to be constructed, we do not believe local economics will negatively impact the ability of HearthSide at Peachtree City to lease its units.

6. Project Specific Affordability and Demand Analysis:

- As proposed, the subject property will contain 94 leasable units reserved for senior renter households earning at or below 50 percent, 60 percent, and 80 percent (market rate) of the Area Median Income (AMI).
- The 50 percent units will target renter householders (62+) earning between \$17,760 and \$27,350. The proposed 17 units at 50 percent of the AMI would need to capture 3.2 percent of the 524 age and income qualified renter households.
- The 60 percent units will target renter householders (62+) earning between \$21,810 and \$32,820. The proposed 65 units at 60 percent of the AMI would need to capture 12.7 percent of the 510 age and income qualified renter households.
- The market rate units (80 percent of AMI) will target renter householders (62+) earning between \$25,560 and \$43,760. The proposed 12 units at 80 percent of the AMI would need to capture 1.5 percent of the 778 age and income qualified renter households.
- Total LIHTC units will target renter householders (62+) earning between \$17,760 and \$32,820. The proposed 80 units would need to capture 10.9 percent of the 749 age and income qualified renter households.
- Overall, the 94 total units for the project must absorb 7.7 percent of the 1,228 age and income qualified renter households in order to lease-up.
- Based on DCA methodology, net demand of 467, 455, 693, 668, and 1,095 exists for 50 percent units, 60 percent units, market rate units, all LIHTC units, and the overall project, respectively.

- Demand capture rates by AMI level are 3.6 percent for 50 percent units, 14.3 percent for 60 percent units, 1.7 percent for market rate units, 12.3 percent for all LIHTC units, and 8.6 percent for all units. By floor plan, capture rates range from a low of 1.2 percent for one bedroom market rate units to a high of 18.6 percent for two bedroom 60 percent units. All of these capture rates are well within DCA's range of acceptability. The overall capture rates and capture rates by floorplan indicate sufficient demand to support the proposed development.

7. Competitive Rental Analysis:

- While a variety of senior rental housing options exist within the primary market area, all of the communities are market rate, service-enriched facilities which include independent and/or assisted living components or deeply subsidized through HUD. As such, these properties are not considered comparable to the proposed development due to the substantial differences in rents, amenities, target market, and overall community design.
- In the absence of true comparables, RPRG surveyed 25 general occupancy rental communities in the PMA. Combined, these 25 rental communities account for 4,939 dwelling units of which 370 or 7.5 percent were reported vacant. Among the three LIHTC communities in the primary market area, 12 of 282 units were available at the time of our survey, a vacancy rate of 3.1 percent.
- The 25 surveyed general occupancy communities reported rents ranging from \$529 to \$889 for one bedroom floor plans and \$635 to \$1,260 for two bedroom floor plans. Among the six most comparable general occupancy properties, average rents equaled \$770 for one bedroom floor plans and \$961 for two bedroom floor plans. Compared to these average rents, the subject property will have rent advantages ranging from 57.1 percent to 71.6 percent for fifty percentage units, 23.2 percent to 37.3 percent for 60 percent units, and 2.7 percent to 10.5 percent for market rate units.
- The proposed 50 and 60 percent LIHTC rents at HearthSide at Peachtree City will be priced in the bottom half of the rental market comparable to general occupancy LIHTC communities for both one and two bedroom floor plans.
- Relative to the highest priced 60 percent LIHTC units in the primary market area, offered at Newnan Crossing, the subject property's 60 percent rents will be \$11 higher for one bedroom units and \$39 to \$64 lower for two bedroom units. Similarly, the proposed 50 percent rents at HearthSide at Peachtree City will be positioned below the 50 percent units at Columbia Woods.
- Among market rate units, the subject property will be positioned near the top of the rental market but well below the three highest priced properties (\$143 to \$310 less).
- Overall, the proposed unit sizes of 752 square feet (one bedroom units) and 942 to 1,014 square feet (two bedroom units) at HearthSide at Peachtree City fall just below averages at general occupancy properties; however, when choosing rental housing, total square footage is a much more important factor for families who may have several dependents than seniors. Consequently, unit sizes at senior oriented rental communities tend to be smaller than those offered at general occupancy properties. As such, all of the proposed unit sizes at the subject property are reasonable and appropriate for age restricted rental housing. Despite smaller unit sizes, the subject property's rents also result in competitive prices per square foot for all floor plans.

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

8. Absorption/Stabilization Estimate:

- We believe that given the attractive product to be constructed, strong household growth, favorable demand estimates, limited senior rental stock, and assuming an aggressive, professional marketing campaign, HearthSide at Peachtree City should be able to lease up at a minimum rate of ten units per month. At this rate, the project would be able achieve 93 percent occupancy within an approximate eight to nine month time period. Given the higher age and income qualification percentage, the 60 percent units and market rate units proposed at the subject property are anticipated to lease-up at a slightly faster pace (12 units per month) relative to the 50 percent units (8 units per month).

9. Overall Conclusion:

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

AMI Target	Unit Size	Minimum Income Limit	Maximum Income Limit	Units	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Avg. Market Rent	Market Rent Band	Proposed Rents
50% AMI	One Bedroom	\$17,760	\$20,750	3	157	0	157	1.9%	1 Month	\$770	\$527-\$889	\$490
	Two Bedroom	\$20,751	\$27,350	14	310	0	310	4.5%	1-2 Months	\$961	\$635-\$1,260	\$560
50% AMI Total		\$17,760	\$27,350	17	467	0	467	3.6%	1-2 Months			
60% AMI	One Bedroom	\$21,810	\$24,946	11	165	0	165	6.7%	1-2 Months	\$770	\$527-\$889	\$625
	Two Bedroom	\$24,947	\$32,820	54	290	0	290	18.6%	4-5 Months	\$961	\$635-\$1,260	\$700
60% AMI Total		\$21,810	\$32,820	65	455	0	455	14.3%	5-6 Months			
Market (80% AMI)	One Bedroom	\$25,560	\$30,029	2	164	0	164	1.2%	1 Month	\$770	\$527-\$889	\$750
	Two Bedroom	\$30,030	\$43,760	10	529	0	529	1.9%	1 Month	\$961	\$635-\$1,260	\$875
80% AMI Total		\$25,560	\$43,760	12	693	0	693	1.7%	1-2 Months			
Total												
50% AMI	1-2 Bedroom	\$17,760	\$27,350	17	467	0	467	3.6%	1-2 Months			
60% AMI	1-2 Bedroom	\$21,810	\$32,820	65	455	0	455	14.3%	5-6 Months			
LIHTC Total	1-2 Bedroom	\$17,760	\$32,820	82	668	0	668	12.3%	6-7 Months			
Market (80% AMI)	1-2 Bedroom	\$25,560	\$43,760	12	693	0	693	1.7%	1-2 Months			
Project Total		\$17,760	\$43,760	94	1,095	0	1,095	8.6%	8-9 Months			

SUMMARY TABLE:

Development Name:	HearthSide at Peachtree City Senior Apartments	Total # Units:	96
Location:	Newgate Drive, Peachtree City, GA	# LIHTC Units:	82
PMA Boundary:	North: Fulton County; East: Clayton County / Spalding County; South: Spalding County / Meriwether County; West: U.S. Highway 27		
	Farthest Boundary Distance to Subject:	15.3 miles	

RENTAL HOUSING STOCK – (found on pages 74-75)

Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	25	4,939	370	92.5%
Market-Rate Housing	22	4,557	358	92.1%
Assisted/Subsidized Housing not to include LIHTC	3	0	0	N/A
LIHTC	3	382	12	96.9%
Stabilized Comps	6	1,515	90	94.1%
Properties in construction & lease up				

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
3	1	1	752	\$490	\$770	\$0.96	57.1%	\$895	\$0.95
11	1	1	752	\$625	\$770	\$0.96	23.2%	\$895	\$0.95
2	1	1	752	\$750	\$770	\$0.96	2.7%	\$895	\$0.95
8	2	1	942	\$550	\$961	\$0.85	74.7%	\$1,240	\$1.09
42	2	1	942	\$695	\$961	\$0.85	38.3%	\$1,240	\$1.09
8	2	1	942	\$850	\$961	\$0.85	13.1%	\$1,240	\$1.09
2	2	1	942	Non-Rev	N/A	N/A	N/A	N/A	N/A
6	2	2	1,014	\$575	\$961	\$0.85	67.1%	\$1,240	\$1.09
12	2	2	1,014	\$720	\$961	\$0.85	33.5%	\$1,240	\$1.09
2	2	2	1,014	\$950	\$961	\$0.85	1.2%	\$1,240	\$1.09

DEMOGRAPHIC DATA (found on pages 49, 58)

	2000		2011		2013	
Renter Households	1,681	16.8%	3,110	16.8%	3,454	16.9%
Income-Qualified Renter HHs (LIHTC)	366	21.8%	680	21.8%	749	21.6%
Income-Qualified Renter HHs (MR)	(if applicable)	%		%		%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 62)

Type of Demand	50%	60%	Market-rate	LIHTC	Other:___	Overall
Renter Household Growth	264	257	392	378		620
Existing Households (Overburd + Substand)	122	119	181	174		298
Homeowner Conversion (Seniors)	20	20	30	29		47
Secondary Market Demand (15%)	61	59	90	87		143
Less Comparable/Competitive Supply	0	0	0	0		0
Net Income-qualified Renter HHs	467	455	693	668		1095

CAPTURE RATES (found on page 62)

Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	3.6%	14.3%	1.7%	12.3%		8.6%

II. Introduction

Norsouth Companies, Inc. has retained Real Property Research Group, Inc. to conduct a market feasibility analysis of HearthSide at Peachtree City. HearthSide at Peachtree City will be a newly constructed, mixed-income, senior oriented, rental community financed in part through the use of Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). As an elderly community, HearthSide at Peachtree City will be restricted to households with householders age 62 and older.

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

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

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

III. Location and Neighborhood Context

A. Project Description

HearthSide at Peachtree City will consist of 96 total units, the majority of which (85 percent) will benefit from Low Income Housing Tax Credits reserved for senior renter households (62+) earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Twelve of the remaining fourteen units will be market rate, unencumbered by tenant rent or income restrictions. Although market rate units have no actual maximum income limit, it is assumed for demand purposes that these units will target householders earning up to 80 percent of the AMI. Two units (both two bedroom / one bathroom) will be set aside as non-rental and are not included in affordability or demand estimates.

The proposed development will consist of one three-story mid-rise building with a wood frame and brick / fiber cement siding exterior. Access will be provided through a secured building entranceway with elevators to facilitate resident movement between floors. The subject property will offer one bedroom units with 752 square feet of living space and two bedroom units with either 942 or 1,014 square feet of living space. One bedroom units will contain one bathroom while two bedroom units will include one and two bathroom options. A detailed summary of the project, including the rent and unit configuration, is shown in Table 1. The rents shown will include the cost of water, sewer, and trash removal.

HearthSide at Peachtree City's proposed community amenities are extensive and will include elevators, a community room, fitness center, common laundry room, business center, library, beauty salon, and resident storage area. Outdoor amenities will include individual gardens, an outdoor gazebo with a barbeque area, and direct access to the Peachtree City multi-purpose path system.

Each unit will feature a full kitchen with a range/oven, powder based stovetop fire suppression canister installed above the range cook-top, Energy Star refrigerator, Energy Star dishwasher, microwave, and garbage disposal. Additional unit amenities will include HVAC systems, nine-foot ceilings, washer/dryer connections, mini-blinds, ceiling fans, central heat and air conditioning, wall-to-wall carpeting, and vinyl flooring. All of the units will be accessible and adaptable, as defined by the Fair Housing Amendments Act.

The description of the subject property was based in part on by information provided by the developer as of April 2011. This information is assumed to be a current and accurate representation of the property to be completed. For purposes of this analysis, the proposed

placed in service date is 2013. Construction is projected to begin in June of 2012 with completion in June of 2013.

Table 1 Detailed Project Description

Project Name:		HearthSide at Peachtree City					
Address:		1000 Newgate Drive					
City, County, ZIP:		Peachtree City, Fayette County, 30269					
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility Allowance	Gross Rent
1	1	50% LIHTC	752	3	\$490	\$102	\$592
1	1	60% LIHTC	752	11	\$625	\$102	\$727
1	1	Market	752	2	\$750	\$102	\$852
2	1	50% LIHTC	942	8	\$550	\$131	\$681
2	1	60% LIHTC	942	42	\$695	\$131	\$826
2	1	Market	942	8	\$850	\$131	\$981
2	1	Non-rental / Employee	942	2	N/A	N/A	N/A
2	2	50% LIHTC	1,014	6	\$575	\$131	\$706
2	2	60% LIHTC	1,014	12	\$720	\$131	\$851
2	2	Market	1,014	2	\$950	\$131	\$1,081
Total				96			
Project Information					Additional Information		
Number of Residential Buildings			One		Construction Start Date		June 2012
Building Type			Mid-Rise		Date of First Move-In		June 2013
Number of Stories			Three		Construction Finish Date		June 2013
Construction Type			New Const.		Parking Type		Surface
Occupancy Type			Elderly (62+)		Parking Cost		\$0
Design Characteristics (exterior)			Brick and Fiber Cement Siding		Kitchen Amenities		
Community Amenities	Community Room, Fitness Center, Library, Beauty Salon, Business Center, Individual Gardens, Common Laundry Room, Resident Storage, Outdoor Gazebo with Barbeque Area, Access to Peachtree City Multi-purpose Path System, Golf Cart Parking/Access				Dishwasher		Yes
					Disposal		Yes
					Microwave		Yes
					Range		Yes
					Refrigerator		Yes
Unit Features	HVAC Systems, Energy Star Dishwashers, Garbage Disposals, Range/Stoves, Powder Based Stovetop Fire Suppression Canisters Installed Above the Cook-top, Microwaves, Energy Star Refrigerators with Icemaker, Washer/Dryer Connections, Ceiling Fans, Wall-to-wall carpet with Vinyl Flooring, and Central Heat and Air Conditioning.				Utilities Included		
					Water/Sewer		Owner
					Trash		Owner
					Heat		Tenant
					Heat Source		Elec
					Hot/Water		Tenant
					Electricity		Tenant
Other:		N/A					

B. Site Evaluation

HearthSide at Peachtree City will be located at 1000 Newgate Drive, one quarter mile north of its intersection with Georgian Park in Peachtree City, Fayette County, Georgia. Encompassing 4.75 acres, the subject site is situated just east of Joel Cowan Parkway (State Highway 74) and consists of densely wooded land with a generally flat topography. Bordering land uses include:

North: Wooded land

East: Kedron Village Shopping Center

South: Holiday Inn and Suites / Newgate Drive

West: Joel Cowan Parkway

Founded in 1959, Peachtree City is an award winning master-planned community interconnected by a multi-purpose path system which has become its trademark. As an affluent suburban community, the character of development is attractive with a high level of curb appeal and regular maintenance evident for most structures. Both residential and commercial land uses are common and include multi-family apartments, condominiums, townhomes, single-family detached homes, office buildings, retail outlets, and service providers. Overall, Peachtree City is divided into of six villages which include Aberdeen, Braelinn, Glenloch, Industrial, Kedron, and Wilksmoor. HearthSide at Peachtree City will be located in Kedron Village, the northernmost portion of the City and the primary access point to the community when traveling south on State Highway 74.

The immediate area surrounding the subject site is dominated by light commercial land uses, most of which are located in the adjacent Kedron Village Shopping Center one quarter mile to the west. Shopping opportunities and restaurants located in and around this area include Kroger, Target, Bed Bath and Beyond, Petco, Ross Dress For Less, Kabab Grill, Outback Steakhouse, Shane's Rib shack, Subway, Jet's Pizza, and TJ's Bistro among others. Other nearby land uses include Holiday Inn and Suites, Georgian Park Carwash, Shell Gas Station, St. Paul Lutheran School, Crabapple Lane Elementary School, Georgian Park Condominiums, and Kedron Fieldhouse and Aquatic Center.

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; however, the developer will construct

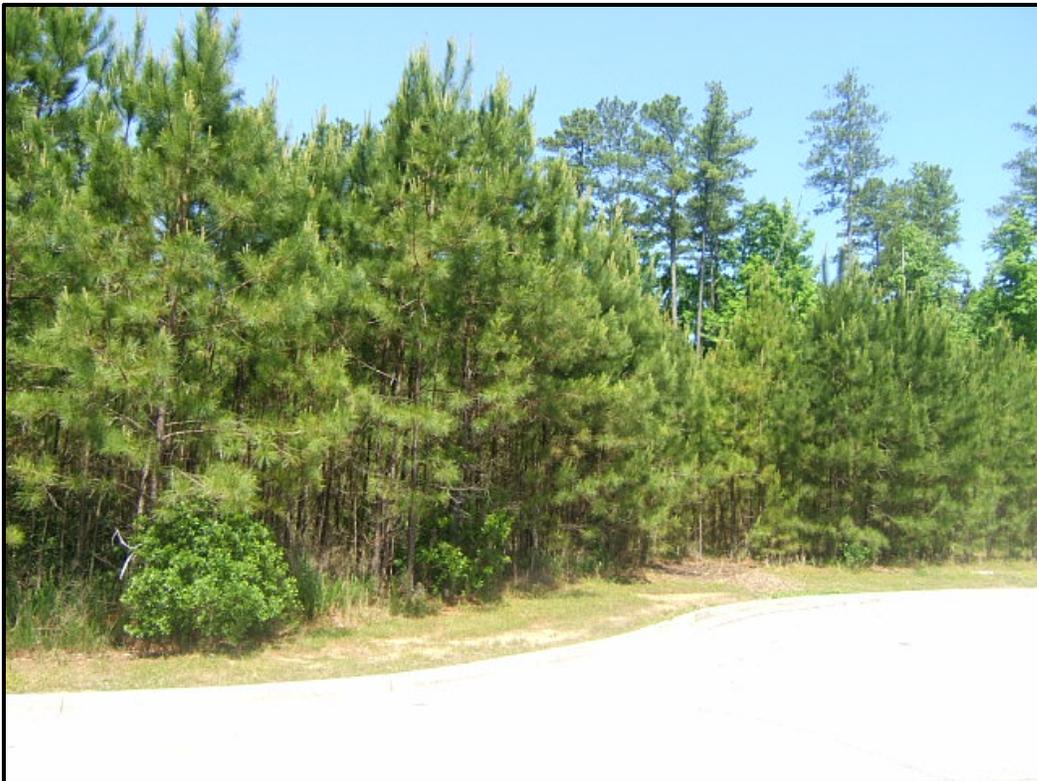
connections to Peachtree City's multi-purpose path system as part of the overall development plan.

- HearthSide at Peachtree City will be accessible from an entrance on Newgate Drive, a two-lane, lightly traveled access road which connects to Georgian Park one quarter mile to the south. From Joel Cowan Parkway (State Highway 74), which intersects Georgian Park immediately to the west, residents of the subject property will have convenient access to the other villages of Peachtree City as well State Highway 34 and Interstate 85 within ten miles. No problems with ingress or egress are anticipated.
- The subject property will have clear visibility from its frontage on Newgate Drive and ancillary visibility through its wooded buffer along Joel Cowan Parkway (Stage Highway 74). HearthSide at Peachtree City will also benefit from its proximity to local retail outlets in the nearby Kedron Village Shopping Center and its access to the Peachtree City multi-purpose path system.
- Based on our field research and analysis of the area, crime or perceptions of crime in the immediate area will not impact HearthSide at Peachtree City.
- Physical inspection of the subject property and surrounding market area was conducted on May 6, 2011 by Michael Riley.
- No visible environmental or miscellaneous site concerns were identified.
- A list and map of existing low-income housing in the primary market area are provided in the Deep Subsidy Analysis section of this report, starting on page 77.

Figure 1 Site and Surrounding Land Use Photos



View of the subject site facing north from Newgate Drive.



View of the subject site facing west from Newgate Drive.



View of the subject site and existing cul-de-sac facing north from Newgate Drive.



View of Newgate Drive facing south from the subject site.



View of Holiday Inn and Suites bordering the subject site to the south.



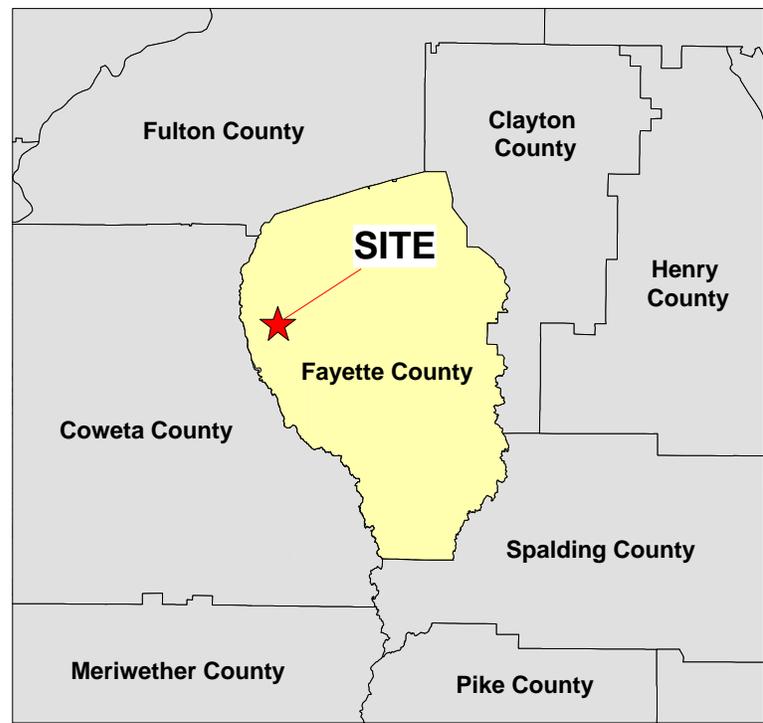
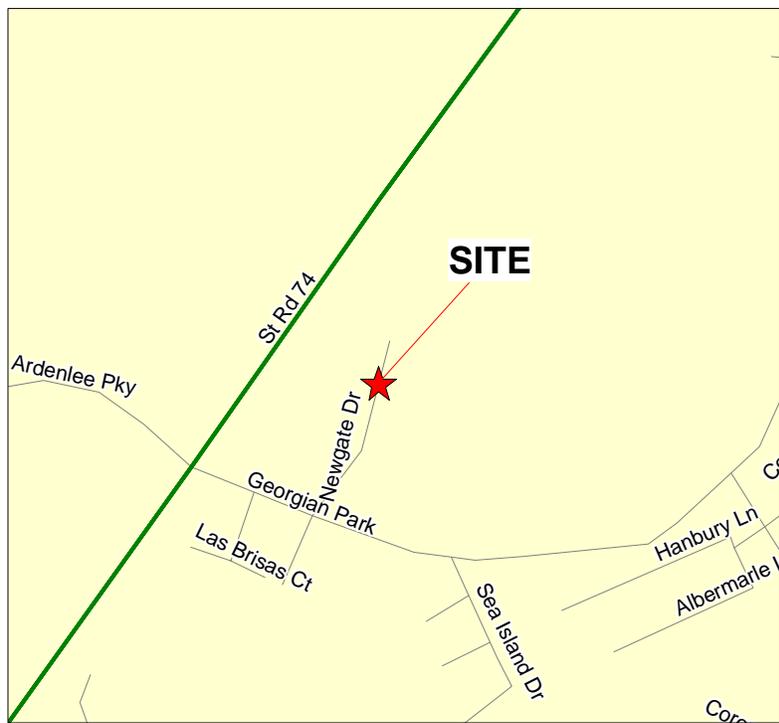
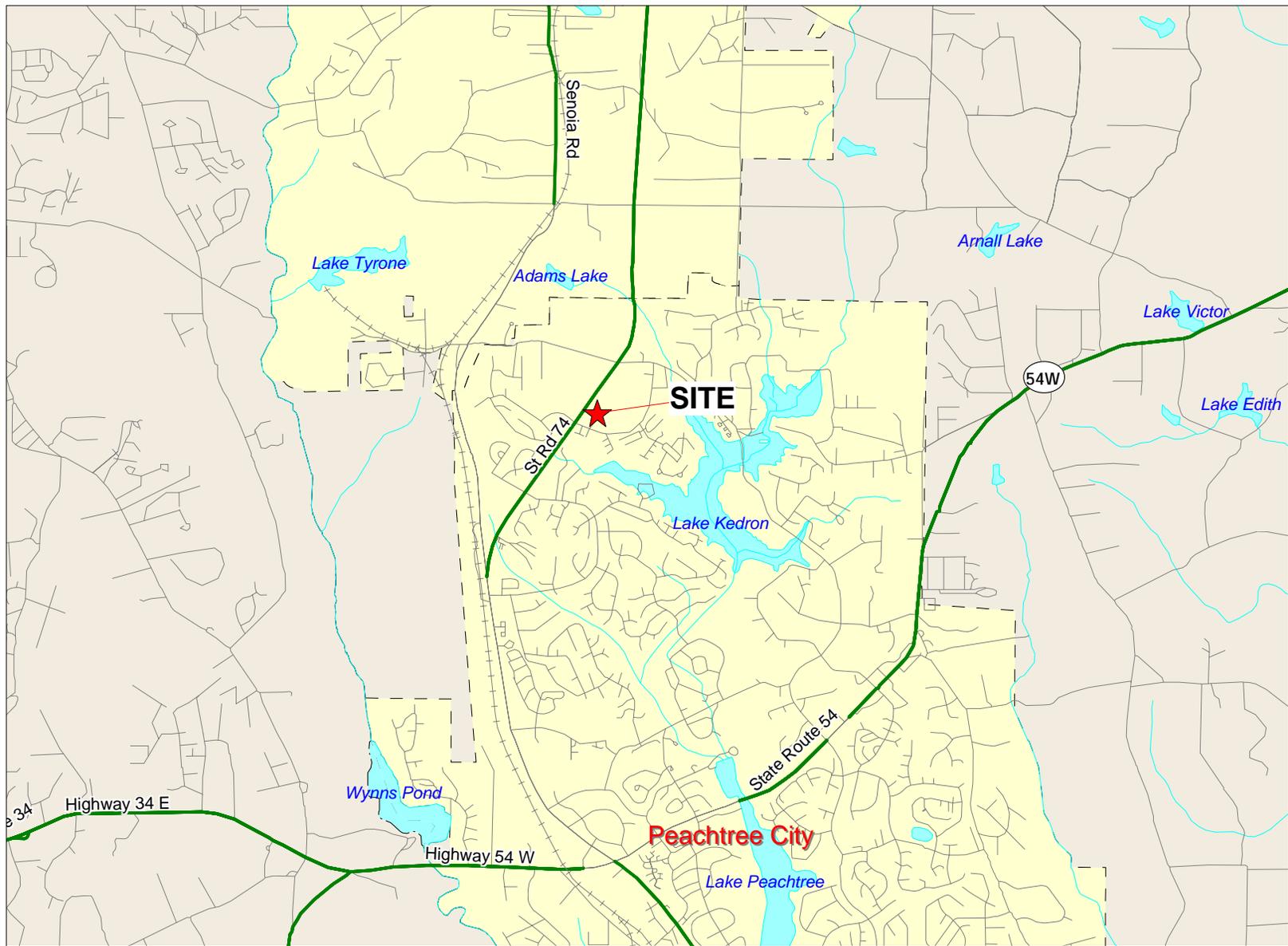
View of Georgian Park Carwash just south of the subject site on Newgate Drive.



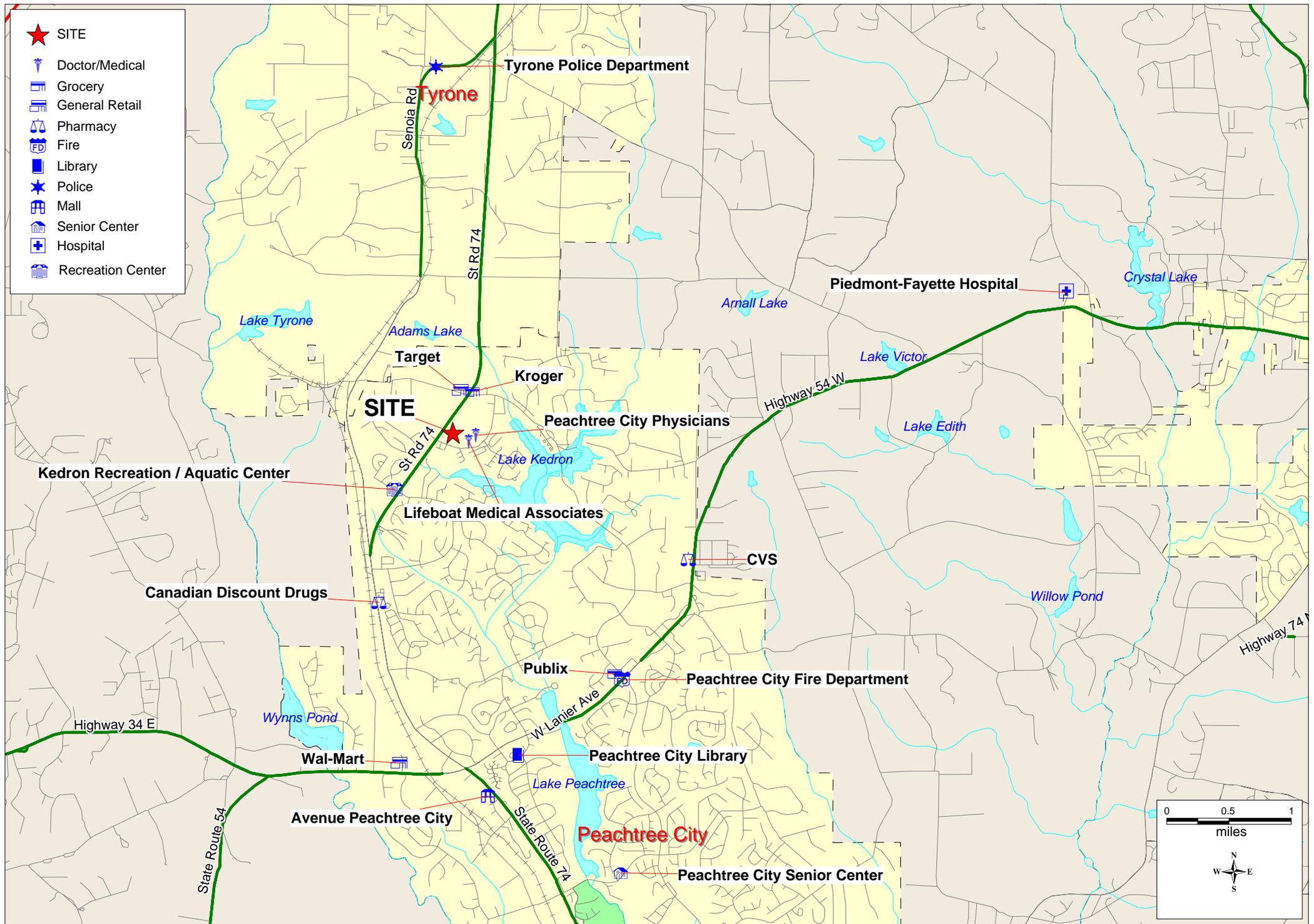
View of Newgate Drive near its intersection with Georgian Park facing south.



View of a Shell Gas station on Newgate Drive just south of the subject site.



Map 1
Site Location
Fayette County, GA



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

Table 2 Neighborhood Amenities, HearthSide at Peachtree City

Establishment	Type	Address	City	Distance
Lifeboat Medical Associates	Doctor/Medical	1201 Georgian Park	Peachtree City	0.1 mile
Peachtree City Physicians	Doctor/Medical	1401 Georgian Park	Peachtree City	0.2 mile
Kroger	Grocery	1101 N Peachtree Pky.	Peachtree City	0.4 mile
Target	General Retail	1209 N Peachtree Pky.	Peachtree City	0.4 mile
Kedron Recreation / Aquatic Center	Recreation	202 Kedron Drive	Peachtree City	0.6 mile
Canadian Discount Drugs	Pharmacy	100 Denham Sq.	Peachtree City	1.4 miles
CVS	Pharmacy	101 Lexington Cir.	Peachtree City	2.2 miles
Publix	Grocery	130 N Peachtree Pky.	Peachtree City	2.3 miles
Peachtree City Fire Department	Fire	105 N Peachtree Pky.	Peachtree City	2.3 miles
Peachtree City Library	Library	201 Willow Bend Rd.	Peachtree City	2.7 miles
Wal-Mart	General Retail	2717 Hwy. 54	Peachtree City	2.7 miles
Tyrone Police Department	Police	945 Senoia Rd.	Tyrone	2.9 miles
Avenue Peachtree City	Mall	239 City Cir.	Peachtree City	2.9 miles
Peachtree City Senior Center	Senior Center	203 McIntosh Tr.	Peachtree City	4 miles
Piedmont-Fayette Hospital	Hospital	1255 Hwy. 54 W	Fayetteville	5.2 miles

Shopping

The subject property is located within one mile of several retailers, most of which are located in the Kedron Village Shopping Center within walking distance of the site (one-quarter mile). This area contains a multitude of big-box retailers, restaurants, and commercial services including the closest major-chain grocery store, Kroger (0.4 mile). In addition, numerous alternative shopping areas are located throughout Peachtree City within five miles of the site by car and/or path. The largest of these is The Avenue Peachtree City, an open-air mall containing over 40 stores and restaurants as well a small community park.

Medical

The closest major healthcare provider to the proposed site is Piedmont-Fayette Hospital, a 157 bed medical center located in the City of Fayetteville 5.2 miles to the east. Piedmont-Fayette Hospital offers a wide variety of medical treatment options and services including 24 hour emergency care, surgical services, Diabetes care, Obstetrics/Gynecology, Pediatrics, laboratory services, diagnostic/imaging, Oncology, Cardiology, and intensive care. The hospital also contains a rehabilitation / fitness center and sleep center.

In addition to this major medical center, several smaller clinics and independent physicians are located within one to two miles of the site. The closest of these are Lifeboat Medical Associates and Peachtree City Physicians located on Georgian Park, less than one-quarter mile from the site.

Senior Services

Two recreational facilities are located in Peachtree City and in close proximity to the subject site. The larger of the two, Kedron Fieldhouse and Aquatic Center, is open to residents of all ages. The multi-purpose facility contains numerous amenities which include two swimming pools, an inline hockey rink, gymnasium, game room, playground, and two classrooms. HearthSide at Peachtree City will offer transportation to and from this center for its residents, which will be easily accessible by path within one mile. The second recreational facility, The Gathering Place, is targeted specifically to seniors and is located just over four miles south of the subject site on McIntosh Trail. This senior services center contains a large multi-purpose room, a smaller multi-purpose room with a big screen TV, a kitchen, and a horseshoe pit. The Gathering Place also offers a number of programs, classes, activities, and social events.

Crime Data

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

Table 3 2009 Crime Rate, Fayette County

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

*Rate is per 1,000 persons

Source: Georgia Bureau of Investigation

C. Site Conclusion

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

IV. Socio-Economic and Demographic Content

A. Primary Market Area Description

The primary market area for HearthSide at Peachtree City is comprised of Census tracts in Fayette County and the eastern portion of Coweta County encompassing several municipalities including Peachtree City, Fayetteville, Senoia, Sharpsburg, Starrs Mill, and eastern Newnan. The boundaries of the PMA and their approximate distance from the subject site are:

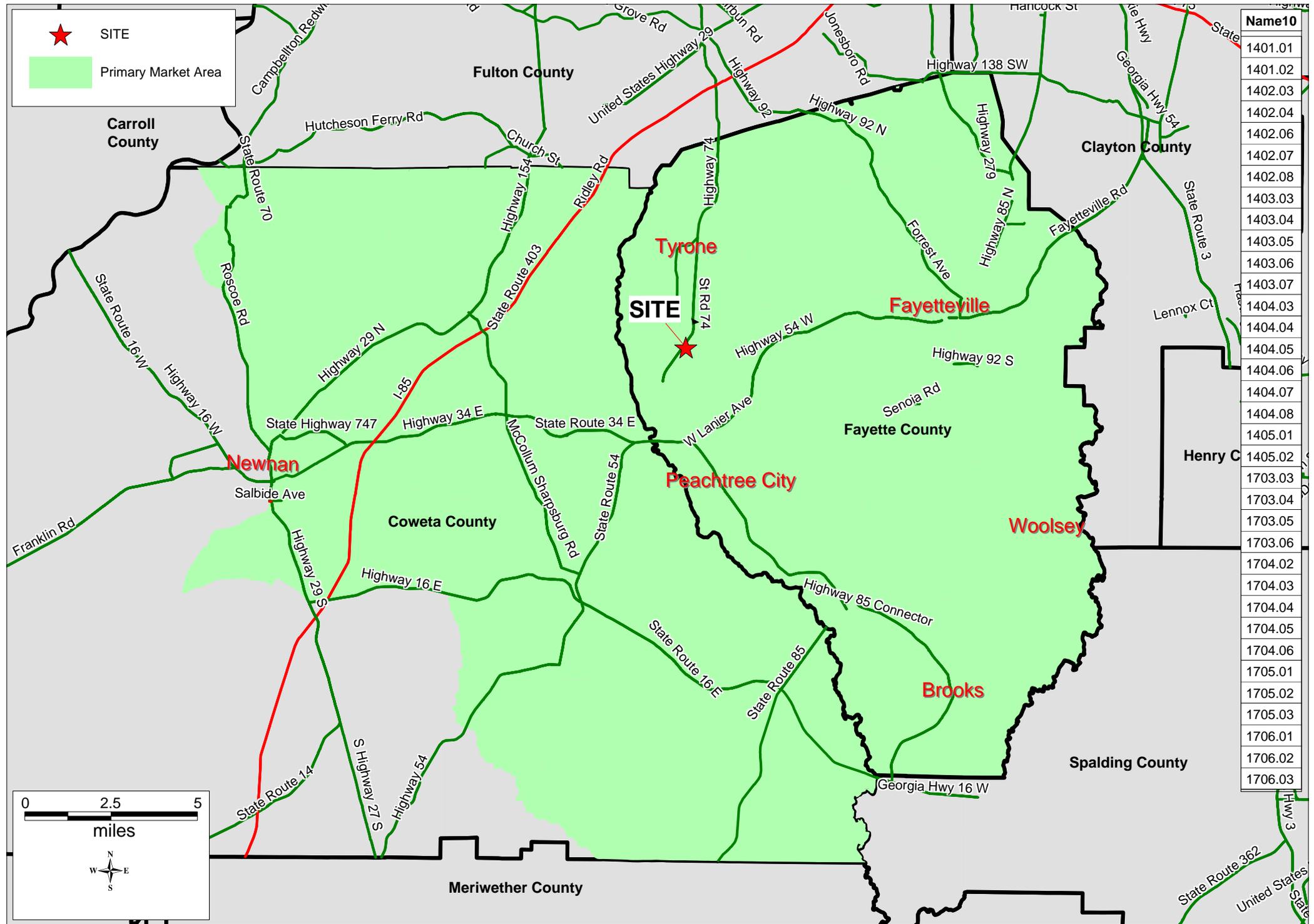
<u>North:</u>	Fulton County	4.9 miles
<u>East:</u>	Clayton County / Spalding County	11.3 miles
<u>South:</u>	Spalding County / Meriwether County	15.3 miles
<u>West:</u>	U.S. Highway 27	8.9 miles

Located in the affluent suburban community of Peachtree City, the subject property will be situated on the western edge of Fayette County nearly equidistant from the Cities of Fayetteville to the east and Newnan to the west. While Newnan is the largest of these three municipalities, each city shares common socio-economic and demographic characteristics as well as a convenient connection via State Highway 34. For this reason, PMA boundaries stretch east and west to include all of Fayette County and the eastern portion of Newnan (Coweta County). While geographically large, the Census tracts included in the PMA are based on similarities to the subject site's immediate neighborhood (housing stock, land uses) as well as the experiences of competitive properties in the surrounding area.

As a self-contained master-planned community, Peachtree City has many location advantages relative to the surrounding areas including high home values, strict maintenance / upkeep standards, numerous neighborhood amenities, expansive green space, and a multi-purpose path system which interconnects residential and commercial land uses throughout the City. As such, Peachtree City is widely regarded as one of the most desirable locations to live in the primary market area and region. Given the overall appeal of the subject site's location and the clear void of affordable senior rental housing in both Fayette and Coweta Counties, we believe HearthSide at Peachtree City will be able to attract prospective tenants from throughout this primary market area and likely from beyond it; however, the western portion of Newnan was excluded from the PMA in an effort to avoid overestimating demand.

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

The primary market area includes year 2010 Census tracts 1401.01, 1401.02, 1402.03, 1402.04, 1402.06, 1402.07, 1402.08, 1403.03, 1403.04, 1403.05, 1403.06, 1403.07, 1404.03, 1404.04, 1404.05, 1404.06, 1404.07, 1404.08, 1405.01, 1405.02, 1703.03, 1703.04, 1703.05, 1703.06, 1704.02, 1704.03, 1704.05, 1704.06, 1705.01, 1705.02, 1705.03, 1706.01, 1706.02, and 1706.03. Demographic data on a tri-county market area consisting of Fayette, Coweta, and Spalding Counties is included for comparison purposes and serves as the project's secondary market area. Demand estimates are shown only for the PMA.



Name10
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1401.02
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Map 3
Primary Market Area
Fayette & Coweta Counties, GA

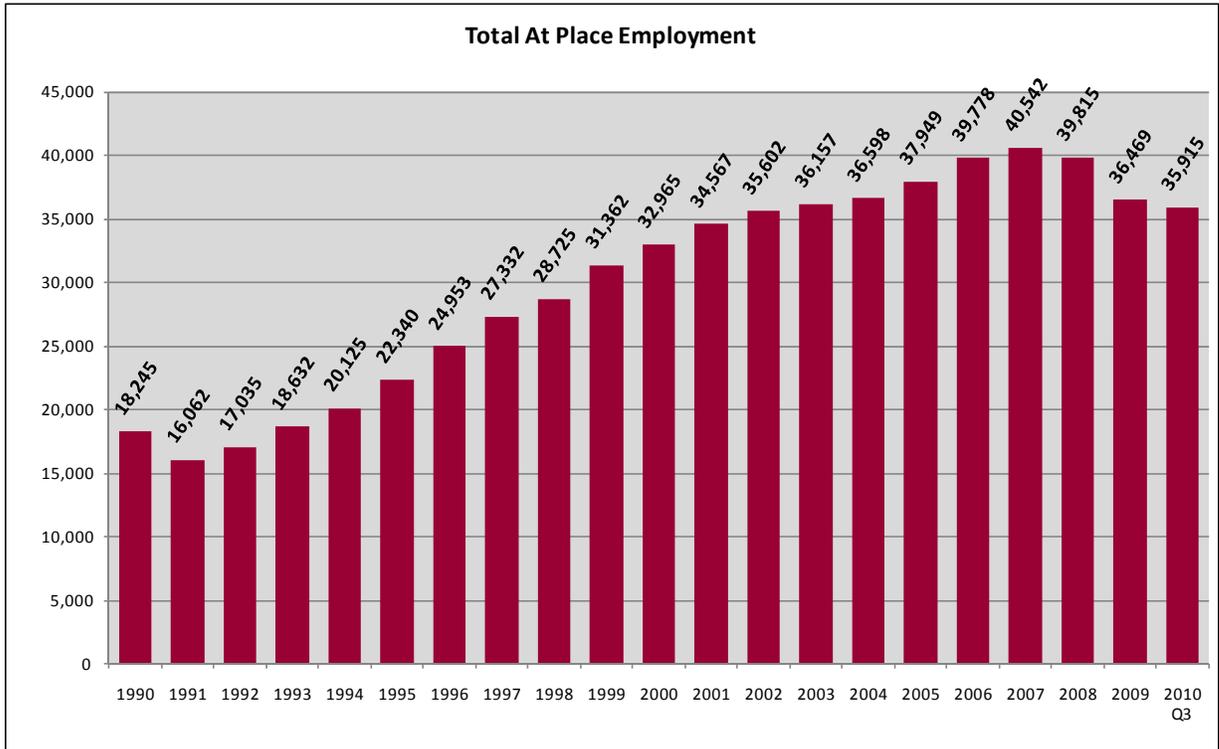
B. Economic and Employment Trends

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

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

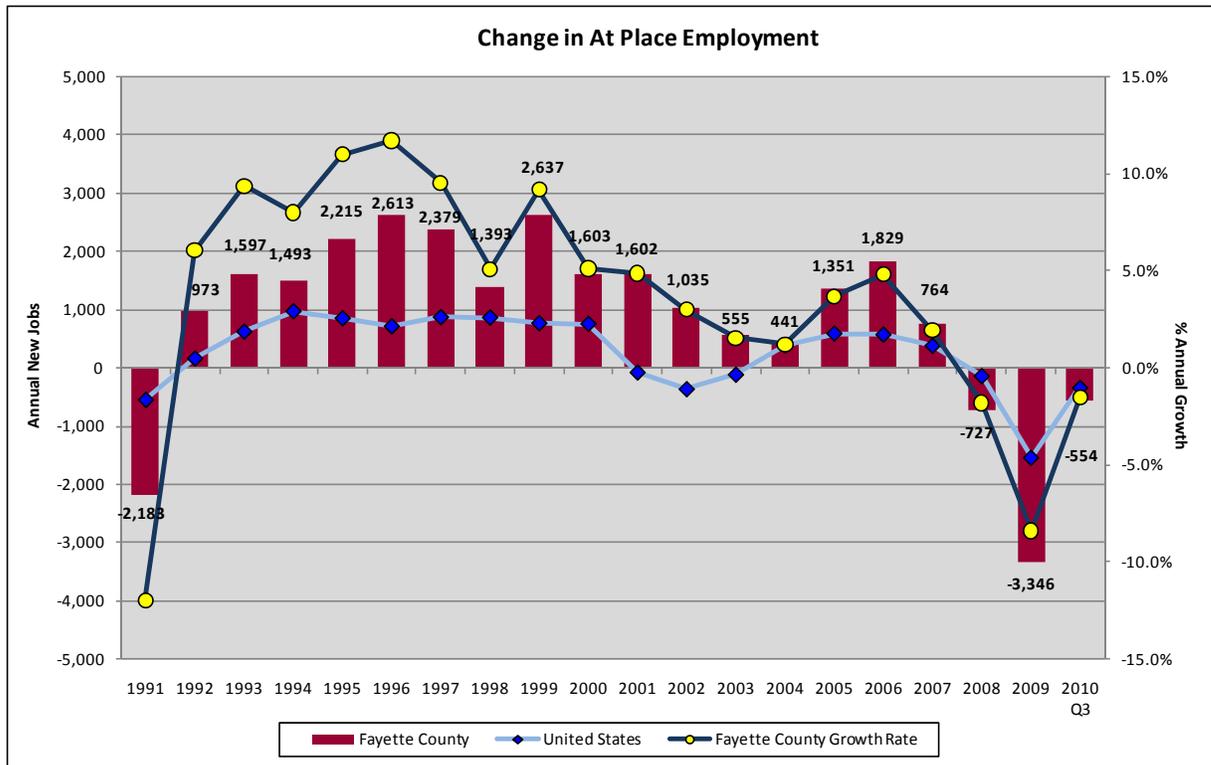
Between 2001 and the third quarter of 2010, eight of eleven industry sectors experienced annual growth in Fayette County (Figure 5). On a percentage basis, the sector with the largest annual increase was education-health at 5.5 percent. Annualized growth in the trade-transportation-utilities, government,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

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



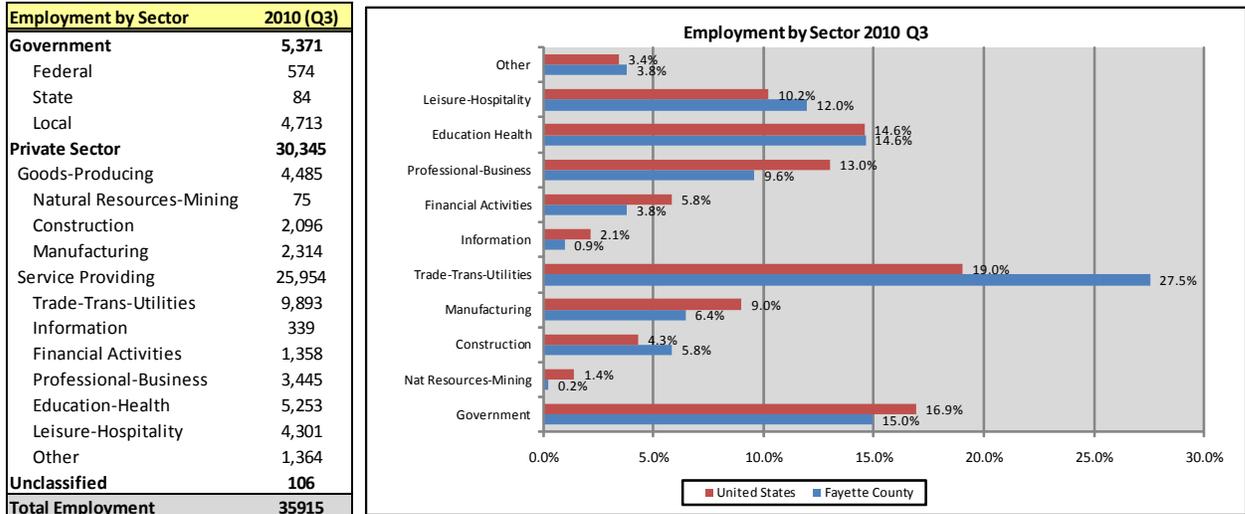
Source: U.S. Department of Labor, Bureau of Labor Statistics, NAICS

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



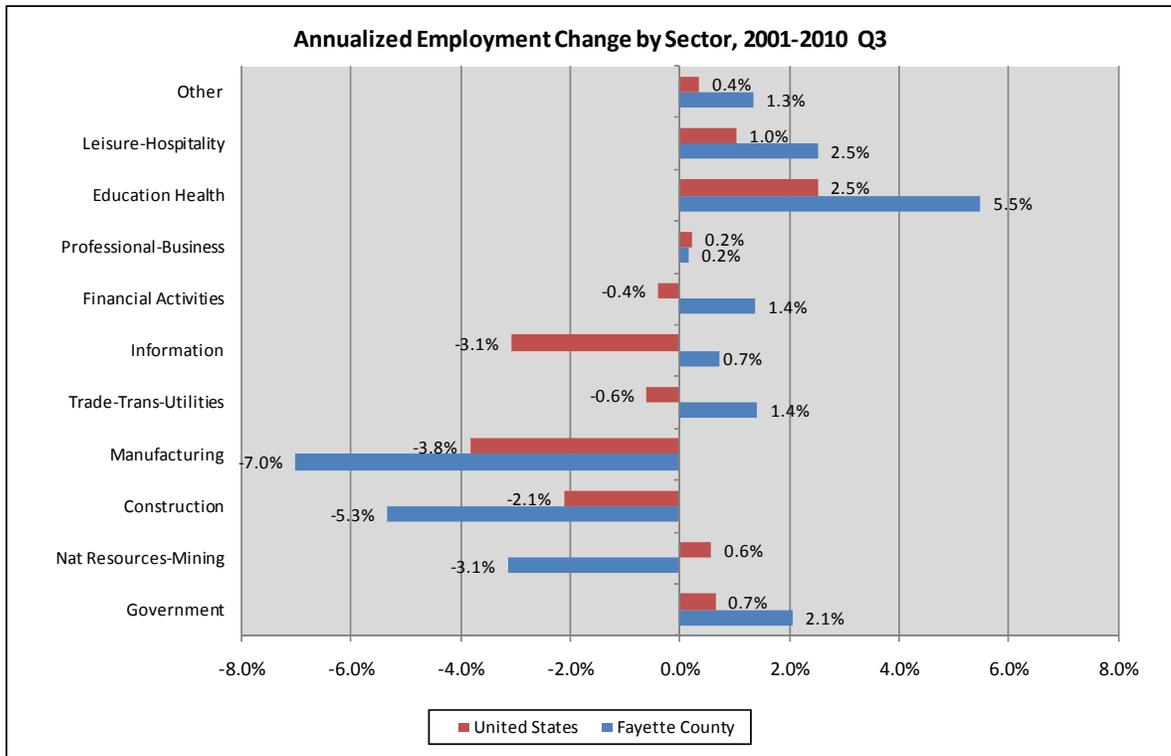
Source: U.S. Department of Labor, Bureau of Labor Statistics, NAICS

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



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

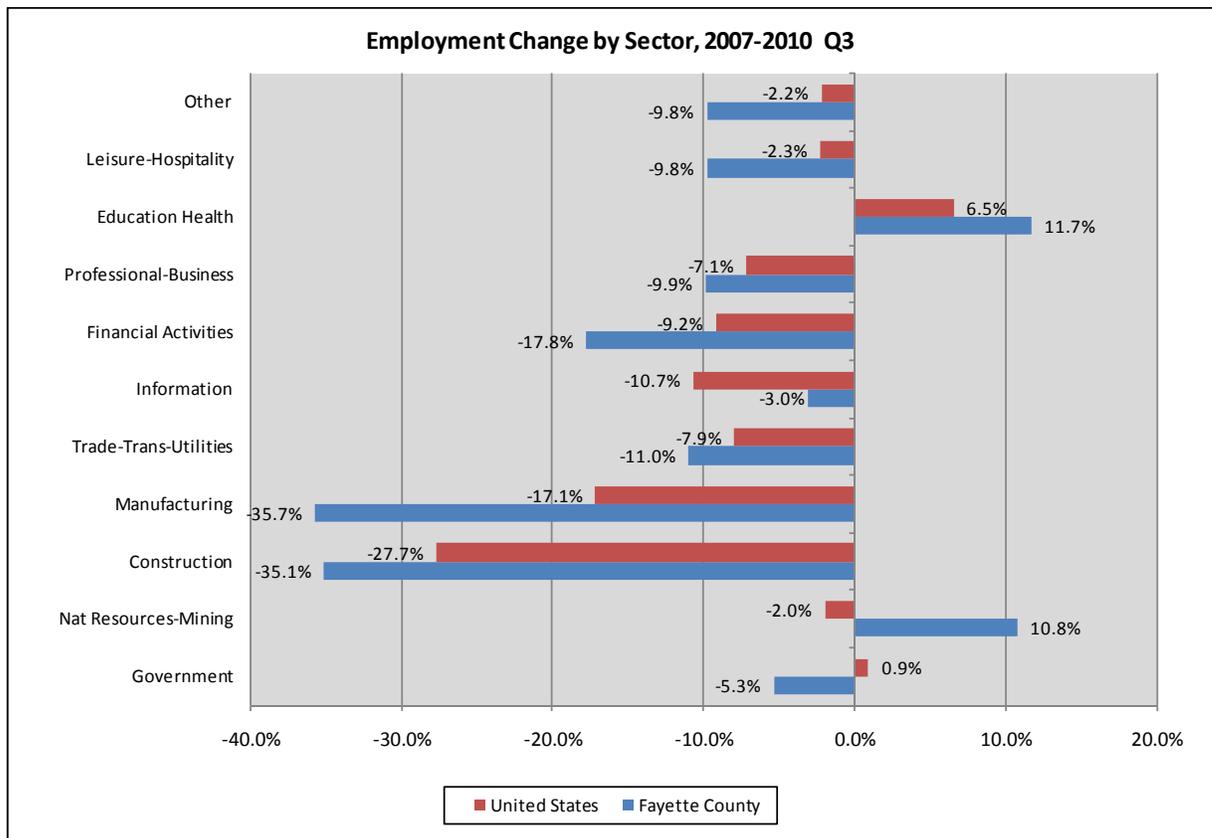
Figure 5 Employment by Sector Change, Fayette County, 2001-2010 (Q3)



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

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

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



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

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

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

Table 4 Top Private Employers, Fayette County

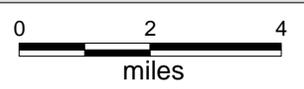
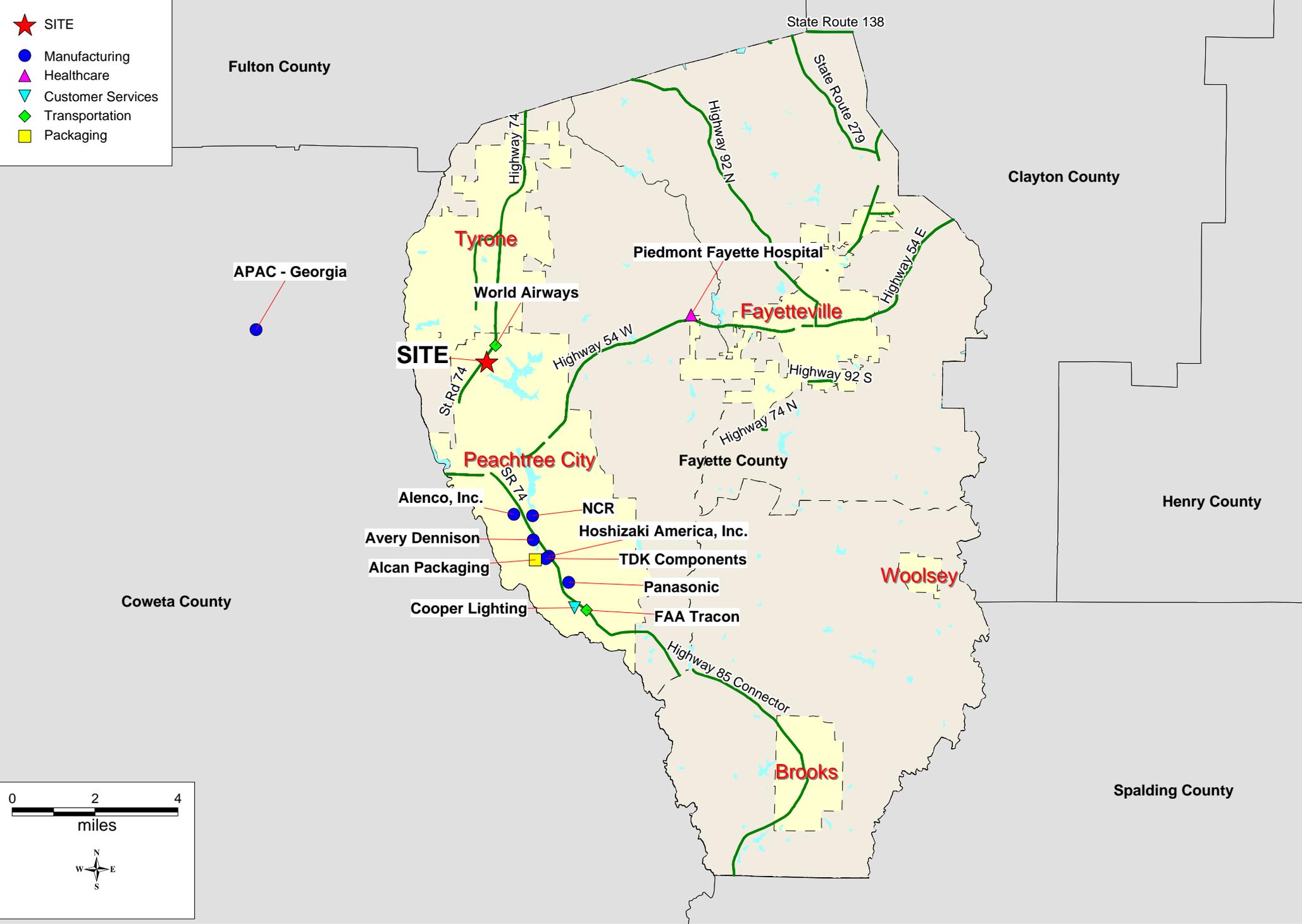
Rank	Name	Industry	Employees
1	Panasonic	Manufacturing	1,200
2	Piedmont Fayette Hospital	Healthcare	930
3	Cooper Lighting	Customer Services	650
4	NCR	Manufacturing	550
5	Hoshizaki America, Inc.	Manufacturing	425
6	TDK Components	Manufacturing	210
7	APAC - Georgia	Manufacturing	200
8	World Airways	Transportation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

Source: Fayette County Development Authority

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

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

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



Map 4
Major Employers
Fayette County, GA

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

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

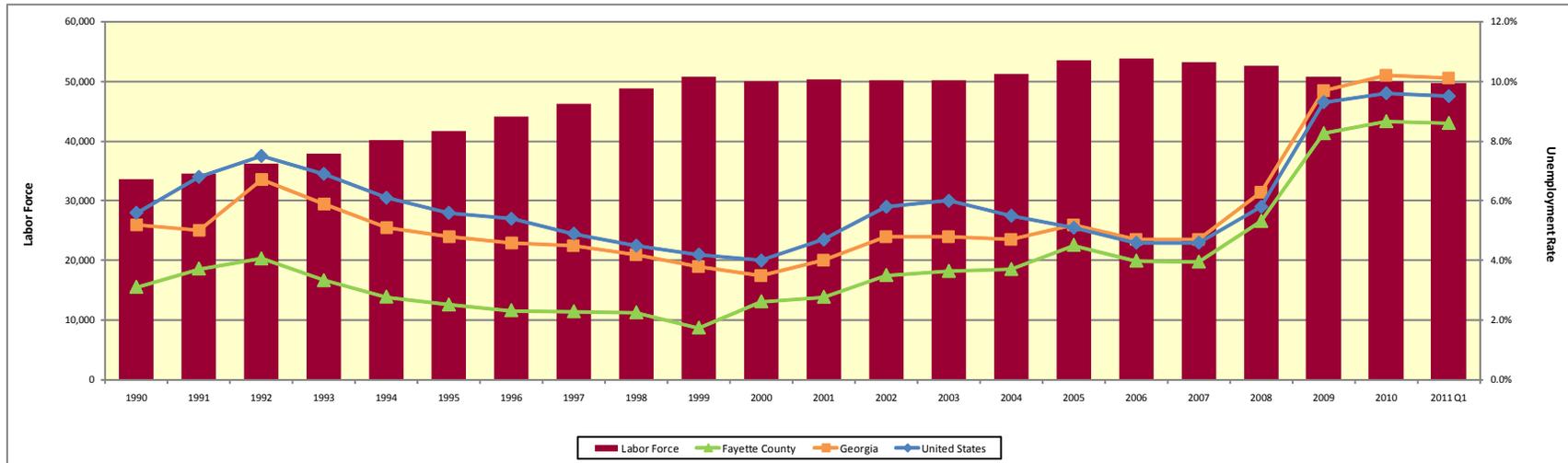
Given the target market and product to be constructed, we do not believe local economics will negatively impact the ability of HearthSide at Peachtree City to lease its units.

Table 6 Labor Force and Unemployment Rates, Fayette County

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 Q1
Labor Force	33,576	34,530	36,147	37,830	40,121	41,733	44,062	46,240	48,818	50,723	49,985	50,312	50,229	50,250	51,188	53,527	53,803	53,206	52,661	50,866	50,092	49,798
Employment	32,533	33,246	34,680	36,572	39,007	40,685	43,041	45,184	47,720	49,842	48,676	48,917	48,472	48,423	49,294	51,114	51,662	51,106	49,865	46,670	45,758	45,519
Unemployment	1,043	1,284	1,467	1,258	1,114	1,048	1,021	1,056	1,098	881	1,309	1,395	1,757	1,827	1,894	2,413	2,141	2,100	2,796	4,196	4,334	4,279
Unemployment Rate																						
Fayette County	3.1%	3.7%	4.1%	3.3%	2.8%	2.5%	2.3%	2.3%	2.2%	1.7%	2.6%	2.8%	3.5%	3.6%	3.7%	4.5%	4.0%	3.9%	5.3%	8.2%	8.7%	8.6%
Georgia	5.2%	5.0%	6.7%	5.9%	5.1%	4.8%	4.6%	4.5%	4.2%	3.8%	3.5%	4.0%	4.8%	4.8%	4.7%	5.2%	4.7%	4.7%	6.3%	9.7%	10.2%	10.1%
United States	5.6%	6.8%	7.5%	6.9%	6.1%	5.6%	5.4%	4.9%	4.5%	4.2%	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	9.5%

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



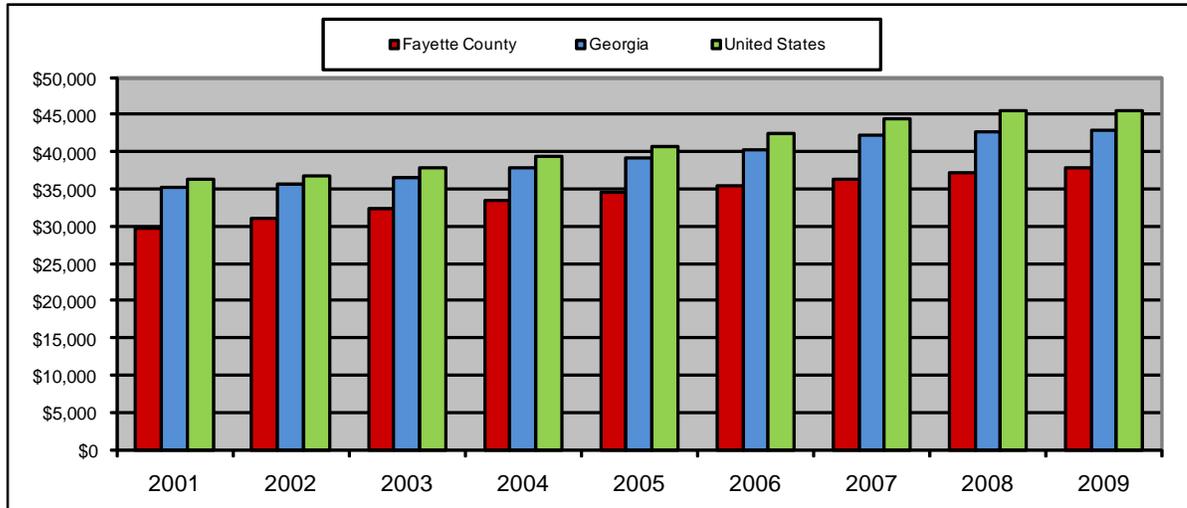
C. Wages by Occupation

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

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

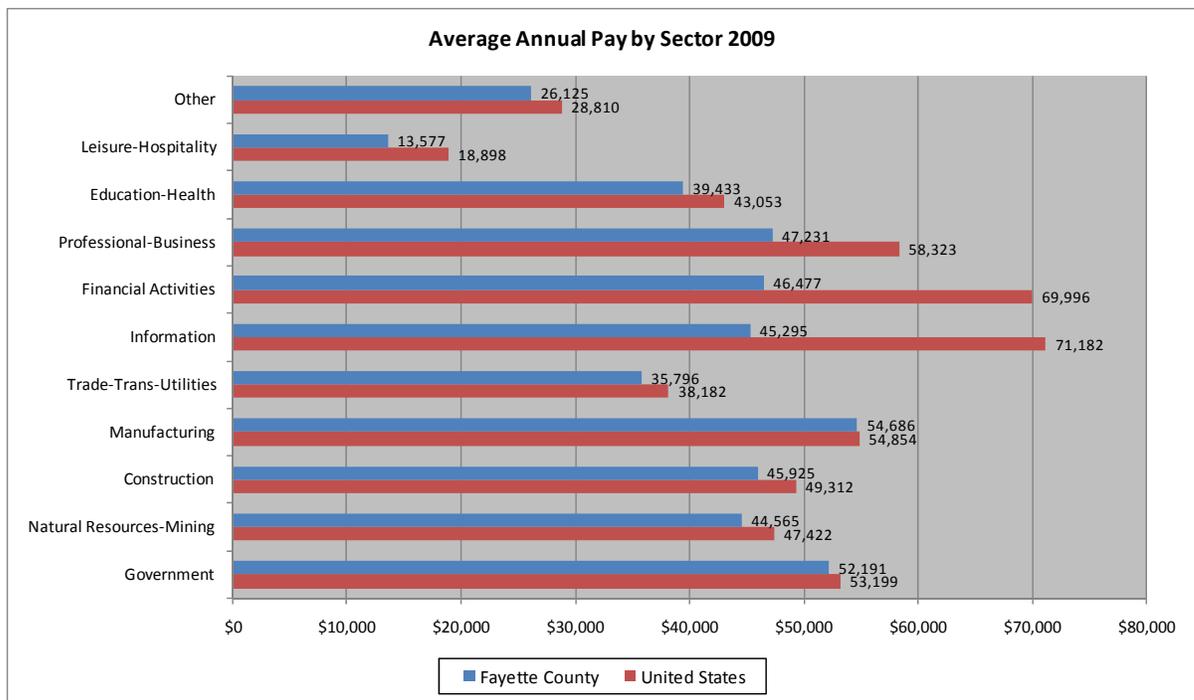
Table 7 Average Annual Wage, 2001-2009

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



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

Figure 7 Average Annual Wage by Employment Sector, Fayette County



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

D. Commuting Patterns

According to 2000 Census data, nearly half (47.4 percent) of primary market area workers commuted 30 minutes or more to work (Table 8). Another 28.5 percent commute between 15 and 29 minutes. Only 20.4 percent of workers residing in the primary market area spent less than 15 minutes commuting to work.

Less than half (38.9 percent) of workers in the primary market area reside in the county in which they work. Another 59.8 percent work in another Georgia county and 1.3 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:	73,811	96.6%
Less than 5 minutes	1,223	1.6%
5 to 9 minutes	5,779	7.6%
10 to 14 minutes	8,792	11.5%
15 to 19 minutes	7,934	10.4%
20 to 24 minutes	8,667	11.3%
25 to 29 minutes	5,196	6.8%
30 to 34 minutes	11,328	14.8%
35 to 39 minutes	4,177	5.5%
40 to 44 minutes	4,110	5.4%
45 to 59 minutes	8,820	11.5%
60 to 89 minutes	5,792	7.6%
90 or more minutes	1,993	2.6%
Worked at home	2,625	3.4%
Total	76,436	

Source: 2000 U.S. Census

Table 9 Place of Work, PMA Workers

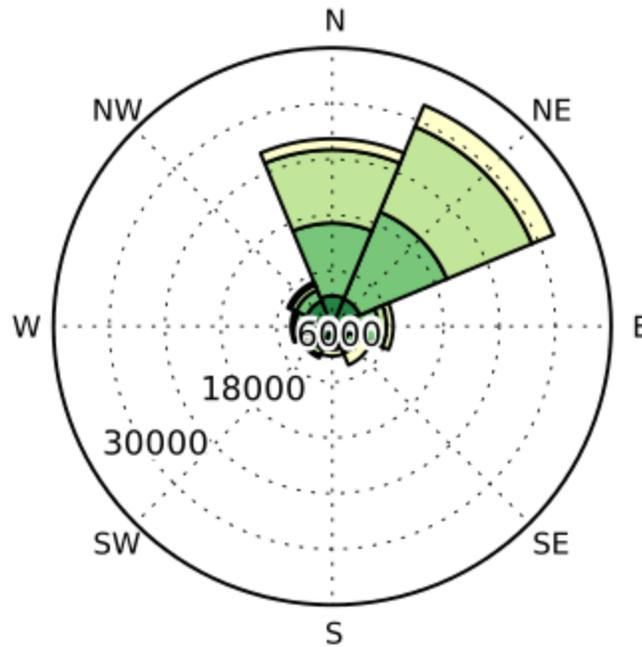
Place of Work		
Workers 16 years and over	#	%
Worked in state of residence:	75,462	98.7%
Worked in county of residence	29,769	38.9%
Worked outside county of residence	45,693	59.8%
Worked outside state of residence	974	1.3%
Total	76,436	100.0%

Source: 2000 U.S. Census

Based on Census data, 61.1 percent of workers living in the primary market area commute 10 to 50 miles to work (Table 10). Another 29.1 percent of workers commute less than 10 miles. Only 9.8 percent of workers commute more than 50 miles to work.

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

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



	2009	
	Count	Share
Total All Jobs	73,522	100.0%
Less than 10 miles	21,359	29.1%
10 to 24 miles	24,103	32.8%
25 to 50 miles	20,819	28.3%
Greater than 50 miles	7,241	9.8%

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

E. Household and Population Trends

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

The primary market area experienced steady population growth over the past decade as its 2010 population of 201,498 represents an increase of 47,799 persons or 31.1 percent since 2000. During the same time period, the population in the tri-county market area grew from 238,895 to 297,957 persons, an increase of 59,062 or 24.7 percent. Based on the estimates made by Nielsen, the primary market area and the tri-county market area are expected to add an additional 4,188 people (2.1 percent) and 5,644 people (1.9 percent) in 2011, respectively. Over the next five years, Nielsen projects population growth to continue in both regions. The primary market area's population is projected to increase by 22,283 people or 10.8 percent while the tri-county market area is projected to expand by 29,864 people or 9.8 percent. Relative to the previous decade, the annual rates of population growth are projected to slow from 2.7 percent to 2.1 percent in the primary market area and from 2.2 percent to 1.9 percent in the tri-county market area.

Based on Census data, the primary market area's household count increased from 53,489 to 72,187 during the 2000's, a gain of 18,638 households or 34.8 percent. During the same decade, the tri-county market area's household base increased from 84,485 to 107,405, a gain of 22,920 households or 27.1 percent. On an annual percentage basis, households in the primary market area increased at a rate of 3.0 percent while tri-county market area households rose by 2.4 percent. Nielsen estimates annual household growth in the primary market area and tri-county market area fell to 2.1 percent and 1.9 percent from 2010 to 2011, respectively.

Over the next five years, Nielsen projects household growth to continue to remain strong in both geographies. The primary market area is projected to grow from 73,621 households to 81,567 households while the tri-county market area is expected to grow from 109,436 to 120,182 households. Annual increases are projected at 1,589 households or 2.1 percent in the primary market area and 2,149 households or 1.9 percent in the tri-county market area.

The average household size decreased from 2000 to 2010 in both the primary market area and tri-county market area but is expected to remain stable over the next five years. The average household size in the primary market area is larger than that of the tri-county market area.

F. Senior Household Trends

Primary market area senior household growth has outpaced total household growth on a percentage basis over the past decade, a trend expected to continue. Between 2000 and 2011, households with a householder age 55+ increased by 13,770 while households with a householder age 62 and older increased by 8,446. This equates to increases of 88.3 percent and 84.4 percent, respectively (Table 12). Household growth was higher among younger age cohorts as households with a householder age 55 to 74 increased by 95.2 percent to 101.6 percent. All five senior age cohorts experienced growth of at least 48 percent. Households with a householder age 62+ accounted for approximately 61 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 23.7 percent (4.3 percent annually) among households with a householder age 55+ and 27.3 percent (5.0 percent annually) among households with a householder age 62+. Growth among age brackets is projected to be more even with the largest increase in senior households expected to occur between the ages of 65 and 74 years. By 2016, households with a householder age 62+ will account for over two-thirds (72.5 percent) of senior household growth and 64.7 percent of all senior households in the primary market area.

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

Tri-County Market Area					Change 2000 to 2010				Change 2010 to 2011				Change 2011 to 2016			
					Total		Annual		Total		Annual		Total		Annual	
2000	2010	2011	2016	#	%	#	%	#	%	#	%	#	%	#	%	
Population	238,895	297,957	303,601	333,465	59,062	24.7%	5,906	2.2%	5,644	1.9%	5,644	1.9%	29,864	9.8%	5,973	1.9%
Group Quarters	2,238	2,688	2,727	2,931												
Households	84,485	107,405	109,436	120,182	22,920	27.1%	2,292	2.4%	2,031	1.9%	2,031	1.9%	10,746	9.8%	2,149	1.9%
Average HH Size	2.80	2.75	2.75	2.75												

Primary Market Area					Change 2000 to 2010				Change 2010 to 2011				Change 2011 to 2016			
					Total		Annual		Total		Annual		Total		Annual	
2000	2010	2011	2016	#	%	#	%	#	%	#	%	#	%	#	%	
Population	153,699	201,498	205,686	227,970	47,799	31.1%	4,780	2.7%	4,188	2.1%	4,188	2.1%	22,283	10.8%	4,457	2.1%
Group Quarters	996	1,120	1,133	1,196												
Households	53,489	72,127	73,621	81,567	18,638	34.8%	1,864	3.0%	1,494	2.1%	1,494	2.1%	7,946	10.8%	1,589	2.1%
Average HH Size	2.85	2.78	2.78	2.78												

Note: Annual change is compounded rate.

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

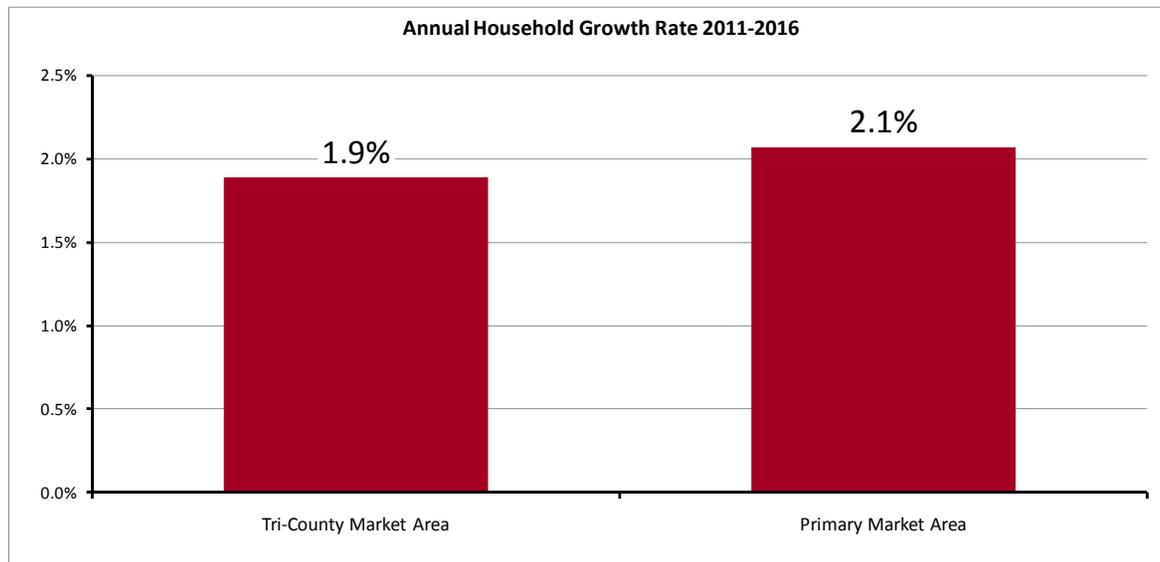
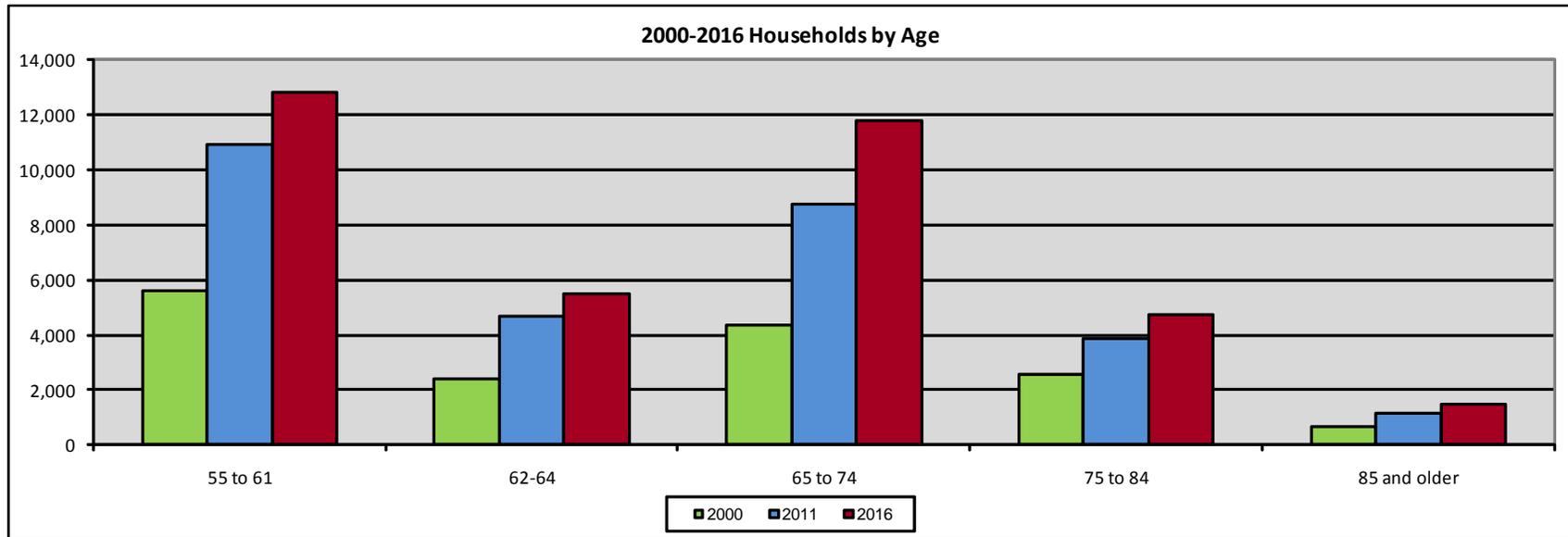


Table 12 Trends in Senior Households, Primary Market Area

Primary Market Area							Change 2000 to 2011				Change 2011 to 2016			
							Total		Annual		Total		Annual	
Age of Householder	2000		2011		2016		#	%	#	%	#	%	#	%
55 to 61	5,593	35.8%	10,916	37.2%	12,824	35.3%	5,324	95.2%	484	6.3%	1,908	17.5%	382	3.3%
62-64	2,397	15.4%	4,678	15.9%	5,496	15.1%	2,282	95.2%	207	6.3%	818	17.5%	164	3.3%
65 to 74	4,352	27.9%	8,774	29.9%	11,811	32.5%	4,422	101.6%	402	6.6%	3,037	34.6%	607	6.1%
75 to 84	2,584	16.6%	3,846	13.1%	4,720	13.0%	1,262	48.8%	115	3.7%	874	22.7%	175	4.2%
85 and older	677	4.3%	1,158	3.9%	1,476	4.1%	481	71.1%	44	5.0%	318	27.5%	64	5.0%
Householders 55+	15,603	100.0%	29,373	100.0%	36,326	100.0%	13,770	88.3%	1,252	5.9%	6,954	23.7%	1,391	4.3%
Householders 62+	10,010		18,456		23,503		8,446	84.4%	768	5.7%	5,046	27.3%	1,009	5.0%

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

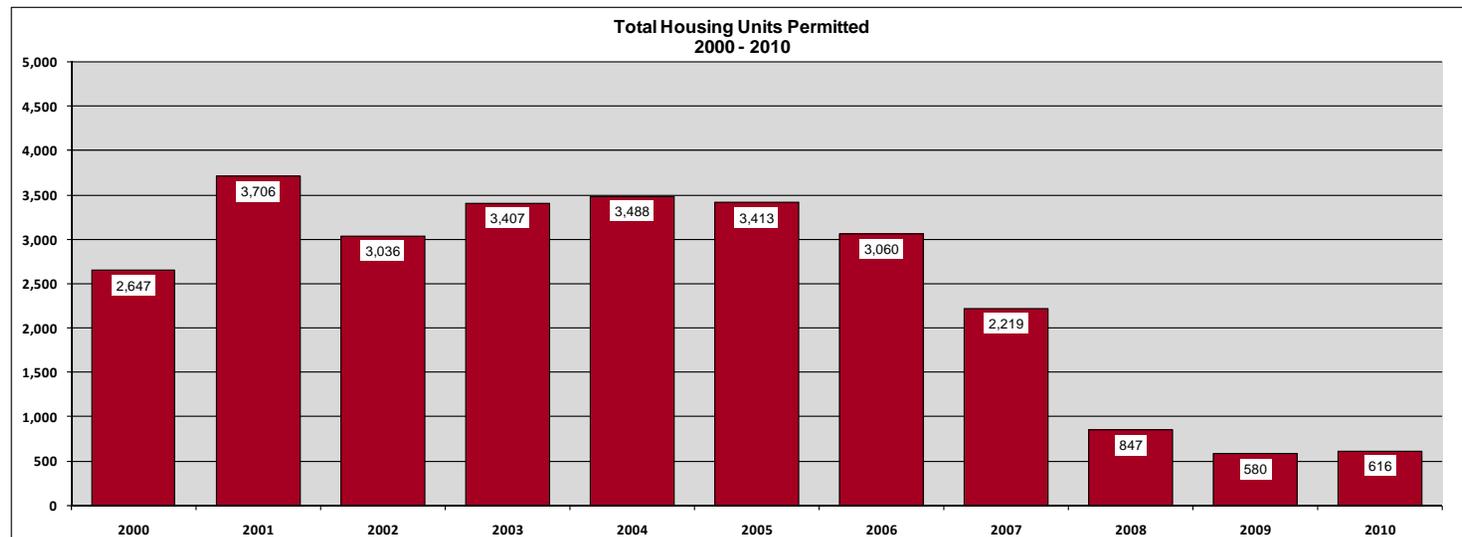


Building permit data reported in the U.S. Census Bureau's C-40 Report indicates that new construction of dwelling units in the tri-county market area has exceeded household growth over the past decade (Table 13). Overall, the annual unit average of 2,456 from 2000 to 2010 outpaced estimated annual household growth of 2,292 from 2000 to 2010. Only six percent of all building permits issued since 1990 have been for multi-family development. Since 2007, the pace of construction has slowed considerably, reflecting the rapid decline in the housing market and deteriorating economic conditions both locally and nationally. The 616 units permitted in 2010 are the lowest year-end total in tri-county market area since at least 1990.

Table 13 Tri-County Market Area Building Permits, 1990 - 2010

Tri-County Market Area													
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2000-2010	Annual
Single Family	2,600	3,114	3,030	3,143	3,289	3,400	2,997	1,758	842	580	616	25,369	2,306
Two Family	30	6	6	2	2	0	0	0	0	0	0	46	4
3 - 4 Family	0	12	0	4	0	8	63	3	0	0	0	90	8
5 or more Family	17	574	0	258	197	5	0	458	5	0	0	1,514	138
Total	2,647	3,706	3,036	3,407	3,488	3,413	3,060	2,219	847	580	616	27,019	2,456

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



G. Demographic Characteristics

The 2011 Nielsen population distribution by age indicates that the primary market area is slightly older than the tri-county market area with median ages of 36 and 35, respectively. The primary market area has a higher percentage of its population from the ages of 10-17 years, 21-24 years, and 45-64 years. The tri-county market area has a higher percentage under the age of 10 and from the ages of 18-20 years, 25-44 years, and age 65 and older (Table 14). Persons age 62 and older account for 14.9 percent of the population in the primary market area and 15.1 percent in the tri-county market area.

Approximately two-thirds (66.3 percent) of the householders in the primary market area are married, compared to 61.3 percent in the tri-county market area (Table 15). Children are present in 39.9 percent of the primary market area's households, higher than the 38.5 percent occurrence of children in the tri-county market area. Single-parent households account for just 18.5 percent of households with children in the primary market area below that of the tri-county market area (22.7 percent). The tri-county market area has a higher percentage of both non-married households without children present and single person households.

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

	Tri-County Market Area		Primary Market Area	
	Number	Percent	Number	Percent
Under 5 years	20,389	6.7%	12,949	6.3%
5-9 years	20,803	6.9%	13,559	6.6%
10-14 years	22,079	7.3%	15,068	7.3%
15-17 years	14,326	4.7%	10,263	5.0%
18-20 years	11,698	3.9%	7,868	3.8%
21-24 years	15,072	5.0%	10,528	5.1%
25-34 years	40,805	13.4%	26,280	12.8%
35-44 years	40,875	13.5%	27,465	13.4%
45-54 years	45,687	15.0%	32,479	15.8%
55-61 years	26,031	8.6%	18,593	9.0%
TOTAL Non-Senior	257,766	84.9%	175,052	85.1%
62-64 years	11,156	3.7%	7,968	3.9%
65-74 years	20,884	6.9%	14,084	6.8%
75-84 years	10,004	3.3%	6,352	3.1%
85 and older	3,790	1.2%	2,229	1.1%
TOTAL Senior	45,834	15.1%	30,634	14.9%
TOTAL	303,601	100.0%	205,686	100.0%
Median Age	35		36	

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

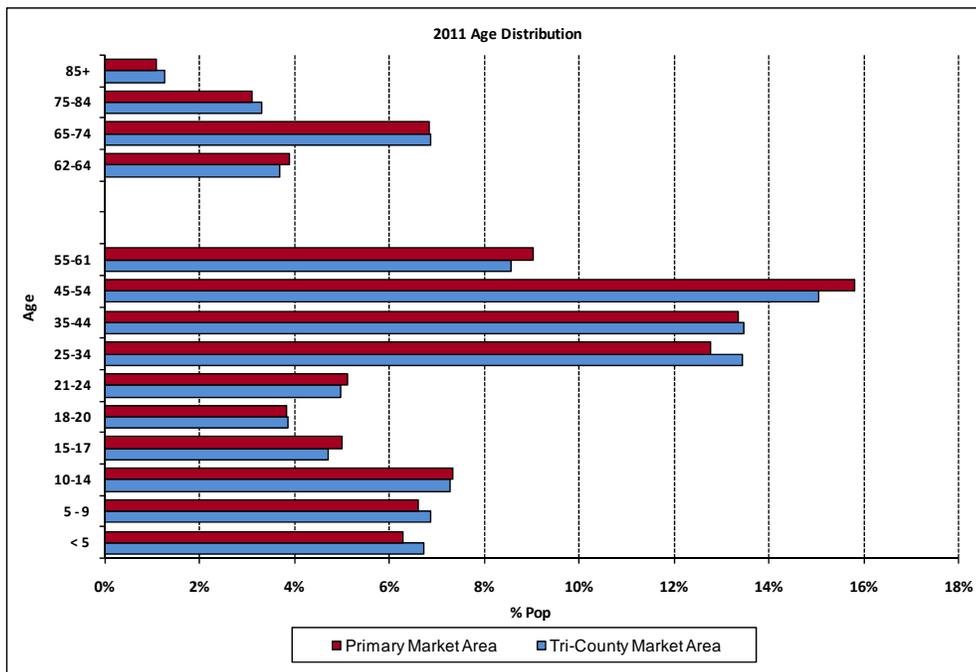
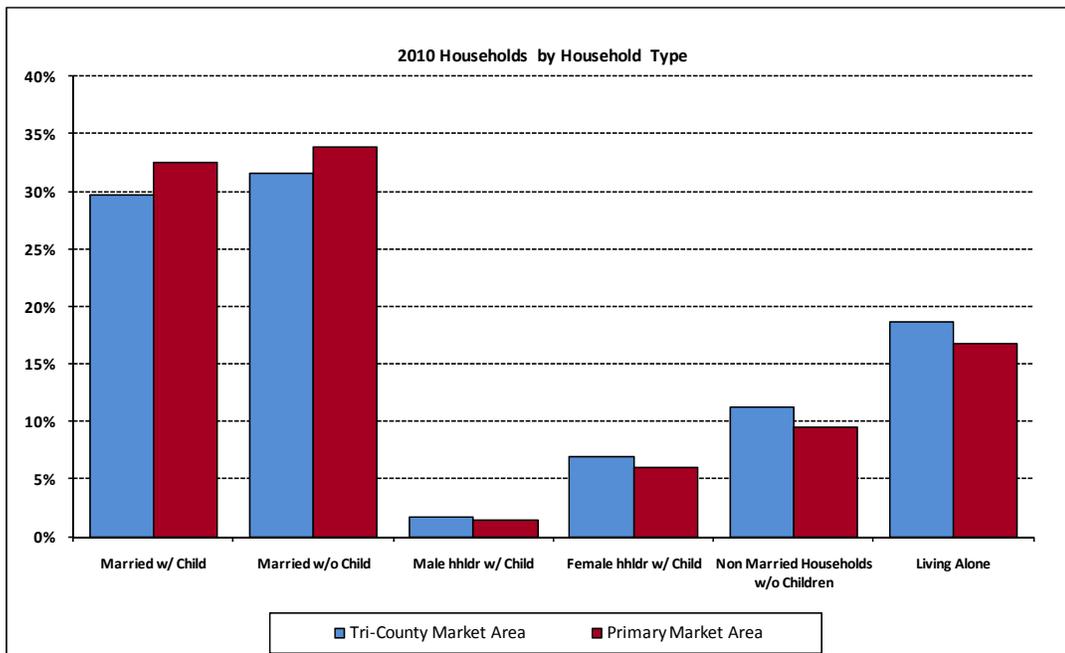


Table 15 2010 Households by Household Type, PMA and Tri-County Market Area

	Tri-County Market Area		Primary Market Area	
	#	%	#	%
Married w/ Child	31,933	29.7%	23,435	32.5%
Married w/o Child	33,938	31.6%	24,414	33.8%
Male hhldr w/ Child	1,865	1.7%	996	1.4%
Female hhldr w/ Child	7,506	7.0%	4,339	6.0%
Non Married Households w/o Children	12,124	11.3%	6,848	9.5%
Living Alone	20,040	18.7%	12,095	16.8%
Total	107,405	100.0%	72,127	100.0%

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



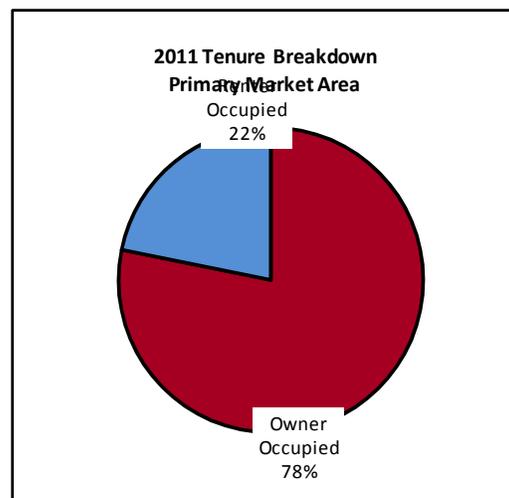
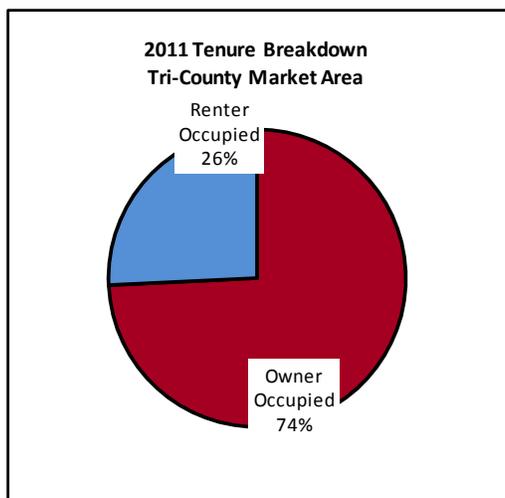
Less than one-quarter (21.8 percent) of primary market area household are renters in 2011, compared to 25.8 percent in the tri-county market area (Table 16). Over the next five years, Nielsen projects the renter percentage to increase in both the primary market and the tri-county market area.

Among householders age 62 and older, the renter percentages in both areas are lower than among all households. The 2011 senior renter percentage is 16.8 percent in the primary market area and 18.6 percent in the tri-county market area (Table 17).

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

Tri-County Market Area	2000		2011		2016	
Housing Units	Number	Percent	Number	Percent	Number	Percent
Owner Occupied	65,302	77.3%	81,252	74.2%	88,944	74.0%
Renter Occupied	19,183	22.7%	28,184	25.8%	31,238	26.0%
Total Occupied	84,485	100.0%	109,436	100.0%	120,182	100.0%
Total Vacant	4,424		6,976		7,778	
TOTAL UNITS	88,909		116,412		127,960	

Primary Market Area	2000		2011		2016	
Housing Units	Number	Percent	Number	Percent	Number	Percent
Owner Occupied	44,552	83.3%	57,554	78.2%	63,441	77.8%
Renter Occupied	8,937	16.7%	16,067	21.8%	18,126	22.2%
Total Occupied	53,489	100.0%	73,621	100.0%	81,567	100.0%
Total Vacant	2,432		5,402		6,010	
TOTAL UNITS	55,921		79,023		87,577	

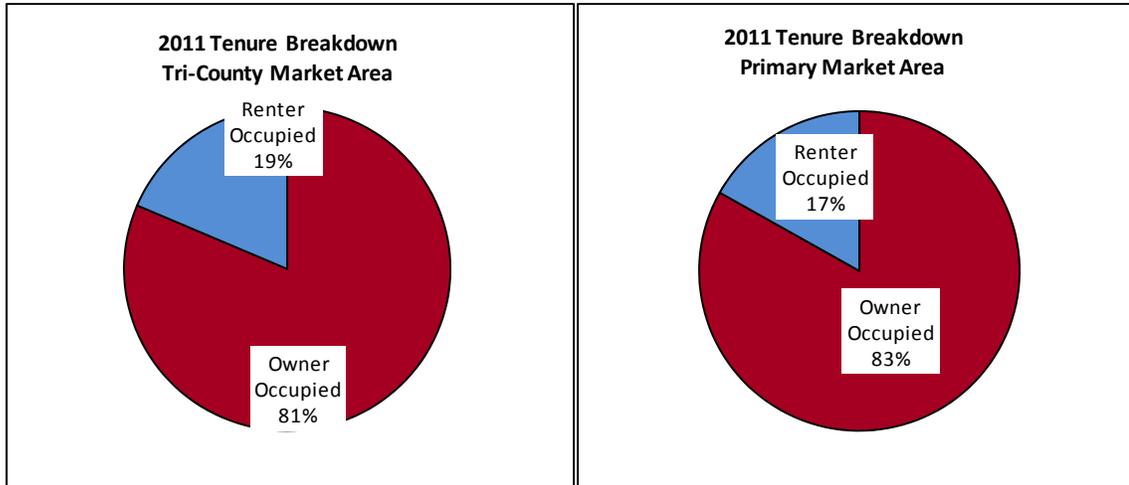


Source: U.S. Census of Population and Housing, 2000, The Nielsen Company

Table 17 Occupancy Status, Householders 62+, PMA and Tri-County Market Area

Senior Households 62+	Tri-County Market Area		Primary Market Area	
2011 Households	Number	Percent	Number	Percent
Owner Occupied	22,734	81.4%	15,346	83.2%
Renter Occupied	5,201	18.6%	3,110	16.8%
Total Occupied	27,935	100.0%	18,456	100.0%

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



Approximately sixty percent of all renter households in the primary market area contain one or two persons compared to 55.9 percent in the tri-county market area (Table 18). An additional 18.0 percent of PMA renter households and 18.5 percent of tri-county market area renter households contain three persons. Households with four or more persons account for 22.6 percent and 25.6 percent of renter households in the primary market area and the tri-county market area, respectively.

Table 18 2011 Renter Households by Household Size

Renter Occupied	Tri-County Market Area		Primary Market Area	
	Number	Percent	Number	Percent
1-person household	8,720	30.9%	5,508	34.3%
2-person household	7,035	25.0%	4,031	25.1%
3-person household	5,219	18.5%	2,894	18.0%
4-person household	3,956	14.0%	2,085	13.0%
5-person household	2,047	7.3%	1,072	6.7%
6-person household	657	2.3%	259	1.6%
7+-person household	550	2.0%	218	1.4%
TOTAL	28,184	100.0%	16,067	100.0%

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

Among owner householders, the primary market area has a higher percentage from the ages of 35 to 64 while the tri-county market area has a higher percentage above and below this range (Table 19). Among renter householders in the primary market area, most (45.1 percent) are considered permanent renters (ages 35 to 64). Another 39.0 percent of renter householders are classified as young renters (below age 35). In the primary market area, senior renters (age 65 and older) account for 15.9 percent of all renter householders.

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

Owner Households	Tri-County Market Area		Primary Market Area	
Age of HHldr	Number	Percent	Number	Percent
15-24 years	550	0.7%	168	0.3%
25-34 years	9,749	12.0%	6,723	11.7%
35-44 years	15,271	18.8%	10,886	18.9%
45-54 years	19,920	24.5%	14,823	25.8%
55-64 years	18,609	22.9%	13,725	23.8%
65-74 years	10,959	13.5%	7,543	13.1%
75 to 84 years	4,873	6.0%	2,975	5.2%
85+ years	1,319	1.6%	711	1.2%
Total	81,252	100%	57,554	100%

Renter Households	Tri-County Market Area		Primary Market Area	
Age of HHldr	Number	Percent	Number	Percent
15-24 years	3,172	11.3%	1,857	11.6%
25-34 years	7,706	27.3%	4,411	27.5%
35-44 years	5,364	19.0%	2,972	18.5%
45-54 years	4,446	15.8%	2,408	15.0%
55-64 years	3,279	11.6%	1,870	11.6%
65-74 years	2,226	7.9%	1,231	7.7%
75 to 84 years	1,336	4.7%	871	5.4%
85+ years	656	2.3%	447	2.8%
Total	28,184	100%	16,067	100%

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

H. Income Characteristics

Nielsen estimates that the median household income for all householders in the primary market area in 2011 is \$74,900 (Table 20), which is \$10,663 or 16.6 percent above the tri-county market area's median income of \$64,237.

Among senior householders age 62 and older, the 2011 estimated median income in the primary market area is \$55,467, which is 74.0 percent of the PMA's overall median (Table 21). Within the primary market area, 21.5 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 7.7 percent by 2016 to \$59,756. In 2016, the income distribution will skew slightly higher, as 19.3 percent of households 62 and older will have an annual income of less than \$25,000.

Based on Nielsen income projections, the relationship between owner and renter incomes as recorded in the 2000 Census, the breakdown of tenure, and household estimates, RPRG estimates that the median income of senior renters (62+) in the primary market area of \$32,445 is \$29,293 lower than or 52.6 percent of the owner household median of \$61,738 (Table 22). Over one-third (41.2 percent) of senior renter households in the primary market area earn less than \$25,000 compared to 17.5 percent of owner households.

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

		Tri-County Market Area		Primary Market Area	
		<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
less than	\$15,000	9,800	9.0%	4,296	5.8%
	\$15,000 \$24,999	8,088	7.4%	3,992	5.4%
	\$25,000 \$34,999	9,224	8.4%	4,819	6.5%
	\$35,000 \$49,999	14,408	13.2%	8,341	11.3%
	\$50,000 \$74,999	23,175	21.2%	15,424	21.0%
	\$75,000 \$99,999	16,717	15.3%	12,847	17.5%
	\$100,000 \$124,999	11,340	10.4%	9,207	12.5%
	\$125,000 \$149,999	6,620	6.0%	5,609	7.6%
	\$150,000 \$199,999	5,175	4.7%	4,619	6.3%
	\$200,000 over	4,889	4.5%	4,467	6.1%
Total		109,436	100.0%	73,621	100.0%
Median Income		\$64,237		\$74,900	

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

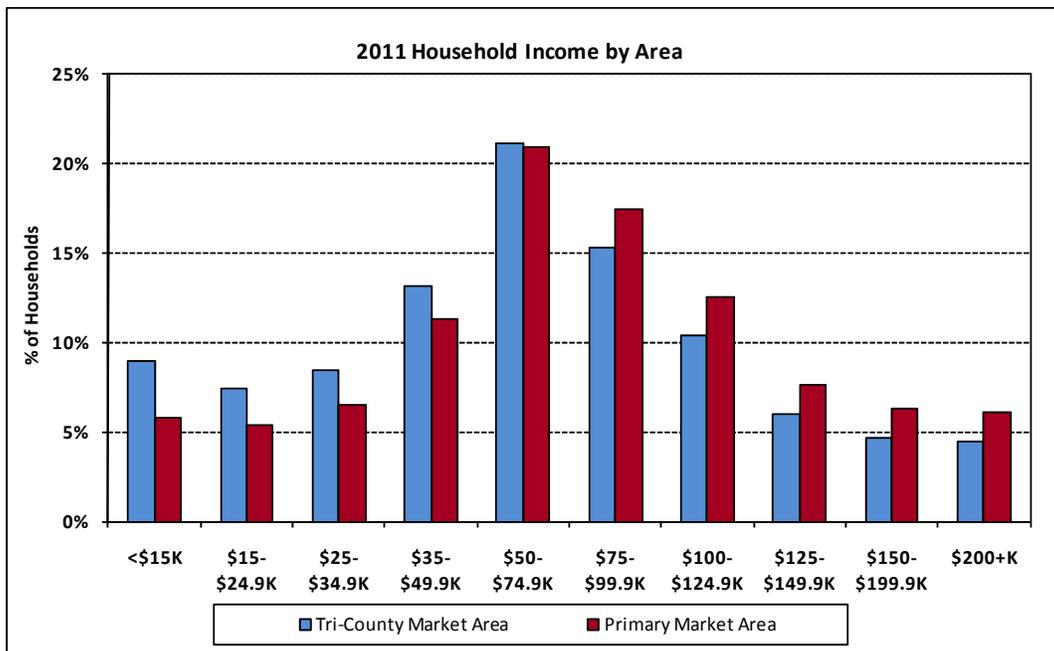


Table 21 2011 & 2016 HH Income for HHs 62+, Primary Market Area

		2011 Household Income		2016 Household Income	
		Number	Percent	Number	Percent
less than	\$15,000	2,127	11.5%	2,440	10.4%
	\$15,000 - \$24,999	1,844	10.0%	2,097	8.9%
	\$25,000 - \$34,999	1,666	9.0%	2,080	8.8%
	\$35,000 - \$49,999	2,765	15.0%	3,243	13.8%
	\$50,000 - \$74,999	3,775	20.5%	4,848	20.6%
	\$75,000 - \$99,999	2,330	12.6%	3,116	13.3%
	\$100,000 - \$124,999	1,477	8.0%	2,055	8.7%
	\$125,000 - \$149,999	782	4.2%	1,219	5.2%
	\$150,000 - \$199,999	717	3.9%	1,008	4.3%
	\$200,000 over	973	5.3%	1,397	5.9%
Total		18,456	100.0%	23,503	100.0%
Median Income		\$55,467		\$59,756	

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

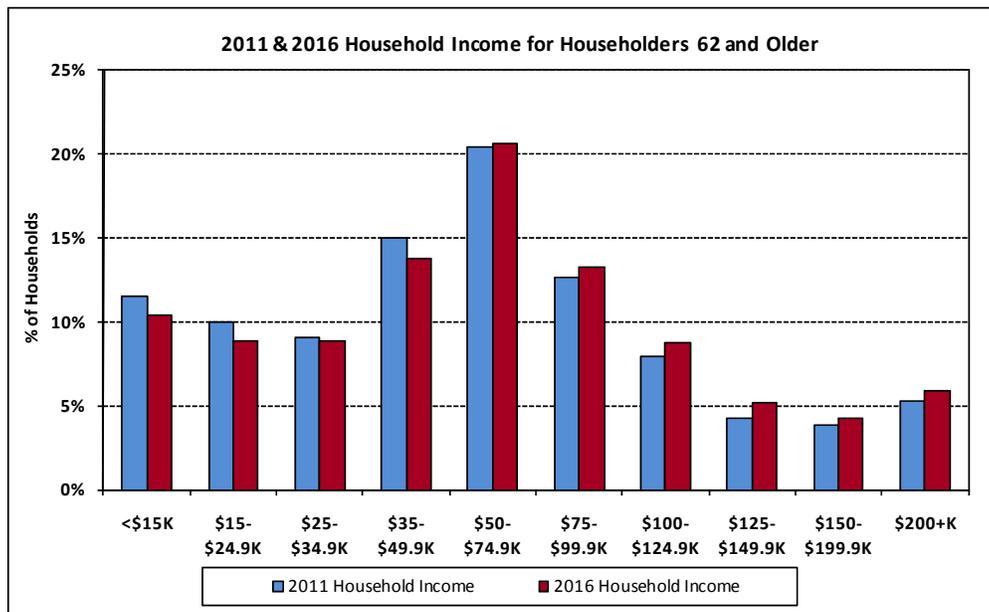
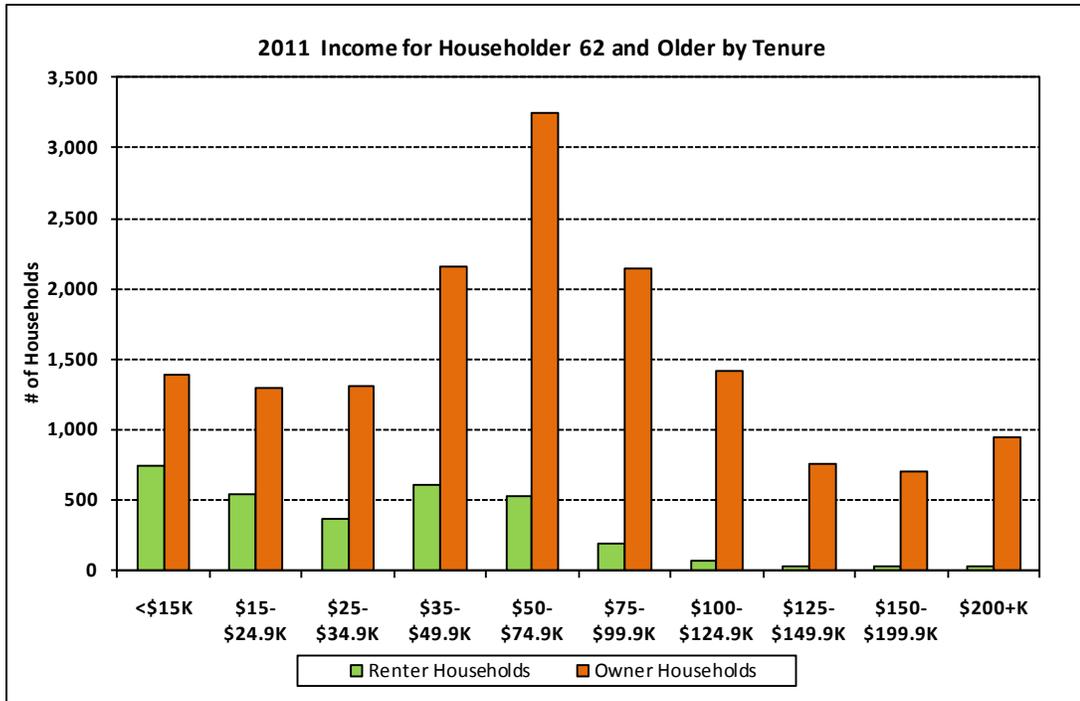


Table 22 Income for HHs 62+ by Tenure, Primary Market Area

		Renter Households		Owner Households	
		Number	Percent	Number	Percent
less than	\$15,000	738	23.7%	1,389	9.0%
	\$15,000 - \$24,999	545	17.5%	1,300	8.5%
	\$25,000 - \$34,999	366	11.8%	1,301	8.5%
	\$35,000 - \$49,999	607	19.5%	2,158	14.1%
	\$50,000 - \$74,999	525	16.9%	3,250	21.2%
	\$75,000 - \$99,999	188	6.0%	2,142	14.0%
	\$100,000 - \$124,999	63	2.0%	1,413	9.2%
	\$125,000 - \$149,999	25	0.8%	758	4.9%
	\$150,000 - \$199,999	23	0.7%	694	4.5%
	\$200,000 over	31	1.0%	942	6.1%
Total		3,110	100.0%	15,346	100.0%
Median Income		\$32,445		\$61,738	

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



V. Project Specific Affordability and Demand Analysis

A. Proposed Unit Mix and Income Restrictions

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

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

Unit Type	AMI	Units	Bed	Net Rent	Utility Allowance	Gross Rent	Max. Gross Rent	Max. Income	Min. Income
LIHTC	50%	3	1	\$490	\$102	\$592	\$641	\$25,650	\$17,760
LIHTC	60%	11	1	\$625	\$102	\$727	\$769	\$30,780	\$21,810
Market	80%	2	1	\$750	\$102	\$852	\$1,026	\$41,040	\$25,560
LIHTC	50%	8	2	\$550	\$131	\$681	\$768	\$27,350	\$20,430
LIHTC	60%	42	2	\$695	\$131	\$826	\$922	\$32,820	\$24,780
Market	80%	8	2	\$850	\$131	\$981	\$1,230	\$43,760	\$29,430
LIHTC	50%	6	2	\$575	\$131	\$706	\$768	\$27,350	\$21,180
LIHTC	60%	12	2	\$720	\$131	\$851	\$922	\$32,820	\$25,530
Market	80%	2	2	\$950	\$131	\$1,081	\$1,230	\$43,760	\$32,430
Total		94							

B. Affordability Analysis

To understand the depth of the rental market for affordable housing in the primary market area, we have conducted an affordability analysis for the proposed units (Table 24). This capture rate reflects the percentage of age and income-qualified households in the market area that the subject property must capture in order to gain full occupancy. As the proposed development will be an elderly 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 income distributions for 2011 and 2016, and the relationship of owner/renter incomes by income cohort from the 2000 Census. The maximum income limits are based on the Georgia Department of Community Affairs' (DCA) requirements. We have assumed maximum income limits based on an average household size of 1.5 persons for one bedroom units and 2.0 persons for two bedroom units.
- Using a 40 percent rent burden criteria, we determined that the gross one bedroom rent (\$592) for the 50 percent one bedroom units would be affordable to households earning a minimum of \$17,760, which includes 17,563 households (62+) 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 16,036 senior households (62+) within the primary market area have incomes above that maximum.
- Subtracting the 16,036 households (62+) with incomes above the maximum income from the 17,563 households (62+) that could afford to rent this unit, we compute that 1,527 senior households (62+) are income eligible for the units. The proposed three fifty percent one bedroom units would require a capture rate of 0.2 percent of all qualified senior households (62+). Among senior renter households (62+), the capture rate for this floor plan is 0.7 percent.
- Using the same methodology, we determined the band of qualified senior households for each of the other bedroom types offered in the community. We also computed the capture rates for each AMI level and for all units.
- The overall renter capture rates are 3.2 percent for 50 percent units, 12.7 percent for 60 percent units, 1.5 percent for market rate units, 10.9 percent for all LIHTC units, and 7.7 percent for the project as a whole. By floor plan, renter capture rates range from a low of

0.3 percent for one bedroom market rate units to a high of 16.6 percent for two bedroom 60 percent units.

- All of these capture rates are within achievable levels for an age restricted community. Furthermore, these estimates are conservative as they do not account for contributions from senior homeowner conversion and/or significant senior household migration (outside of the primary market area) due to affluent adult children living in the primary market area.

Table 24 2013 Affordability Analysis for HearthSide at Peachtree City

	One Bedroom Units			Two Bedroom Units		
	Base Price	Minimum	Maximum	Base Price	Minimum	Maximum
50% Units	Number of Units	3		Number of Units	14	
	Net Rent	\$490		Net Rent	\$561	
	Gross Rent	\$592		Gross Rent	\$692	
	% Income Spent for Shelter	40%		% Income Spent for Shelter	40%	
	Income Range	\$17,760	\$25,650	Income Range	\$20,751	\$27,350
	Range of Qualified Hslds	17,563	16,036	Range of Qualified Hslds	16,981	15,726
	# Qualified Households		1,527	# Qualified Households		1,255
	Unit Total HH Capture Rate		0.2%	Unit Total HH Capture Rate		1.1%
	Range of Qualified Renters	2,488	2,034	Range of Qualified Renters	2,312	1,964
	# Qualified Renter Households		454	# Qualified Renter Households		348
Unit Renter HH Capture Rate		0.7%	Unit Renter HH Capture Rate		4.0%	
60% Units	Number of Units	11		Number of Units	54	
	Net Rent	\$625		Net Rent	\$701	
	Gross Rent	\$727		Gross Rent	\$832	
	% Income Spent for Shelter	40%		% Income Spent for Shelter	40%	
	Income Range	\$21,810	\$30,780	Income Range	\$24,947	\$32,820
	Range of Qualified Hslds	16,775	15,100	Range of Qualified Hslds	16,165	14,728
	# Qualified Households		1,675	# Qualified Households		1,437
	Unit Total HH Capture Rate		0.7%	Unit Total HH Capture Rate		3.8%
	Range of Qualified Renters	2,249	1,823	Range of Qualified Renters	2,064	1,739
	# Qualified Renter Households		426	# Qualified Renter Households		325
Unit Renter HH Capture Rate		2.6%	Unit Renter HH Capture Rate		16.6%	
80% Units	Number of Units	2		Number of Units	10	
	Net Rent	\$750		Net Rent	\$870	
	Gross Rent	\$852		Gross Rent	\$1,001	
	% Income for Shelter	40%		% Income for Shelter	40%	
	Income Range	\$25,560	\$41,040	Income Range	\$30,030	\$43,760
	Range of Qualified Hslds	16,052	13,141	Range of Qualified Hslds	15,237	12,606
	# Qualified Households		2,911	# Qualified Households		2,631
	Unit Total HH Capture Rate		0.1%	Unit Total HH Capture Rate		0.4%
	Range of Qualified Renters	2,038	1,381	Range of Qualified Renters	1,854	1,260
	# Qualified Renter Households		657	# Qualified Renter Households		594
Unit Renter HH Capture Rate		0.3%	Unit Renter HH Capture Rate		1.7%	

	# of Units	All Households =20,351				
		Income	Band of Qualified Hhlds	# Qualified HHs	Capture Rate	
50% Units	17	Income	\$17,760	\$27,350	1,837	0.9%
		HHS	17,563	15,726		
60% Units	65	Income	\$21,810	\$32,820	2,047	3.2%
		HHS	16,775	14,728		
LIHTC Units	82	Income	\$17,760	\$32,820	2,835	2.9%
		HHS	17,563	14,728		
80% Units	12	Income	\$25,560	\$43,760	3,447	0.3%
		HHS	16,052	12,606		
Total Units	94	Income	\$17,760	\$43,760	4,957	1.9%
		HHS	17,563	12,606		

	Renter Households =3,454				
	Income	Band of Qualified Hhlds	# Qualified HHs	Capture Rate	
50% Units	Income	\$17,760	\$27,350	524	3.2%
	Renter HHS	2,488	1,964		
60% Units	Income	\$21,810	\$32,820	510	12.7%
	Renter HHS	2,249	1,739		
LIHTC Units	Income	\$17,760	\$32,820	749	10.9%
	Renter HHS	2,488	1,739		
80% Units	Income	\$25,560	\$43,760	778	1.5%
	Renter HHS	2,038	1,260		
Total Units	Income	\$17,760	\$43,760	1,228	7.7%
	Renter HHS	2,488	1,260		

Source: Estimates, Real Property Research Group, Inc.

C. Net Demand, Capture Rate, and Stabilization Calculations

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

- The first component of demand is household growth. This number is the number of age and income qualified renter households anticipated to move into the market area between 2000 and 2013.
- The second component is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to U.S. Census data, the percentage of renter occupied households in the primary market area that are "substandard" is 5.8 percent (Table 25).
- 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, 41.8 percent of primary market area renter households age 65+ are categorized as cost burdened. This percentage is applied to the renter household base age 62 and older.
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2004, 2.1 percent of elderly households move each year in the Atlanta MSA. Of those moving within the past twelve months, 61.9 percent moved from owned to rental housing (Table 26). Given the lack of local information, this source is considered to be the most current and accurate.

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

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

are subtracted from the estimate of demand. No senior LIHTC communities meeting this criterion were identified in the primary market area. While one market rate senior community was constructed within the PMA in 2008 and another is the planning stages, both offer additional healthcare, meals, and housekeeping services. As such, rents at these properties are significantly higher than any units at the subject property including those considered market rate. Consequently, no units at either of these senior communities are subtracted from demand estimates.

The overall demand capture rates by AMI level are 3.6 percent for 50 percent units, 14.3 percent for 60 percent units, 1.7 percent for market rate units, 12.3 percent for all LIHTC units, and 8.6 percent for the project as a whole. By floor plan, capture rates range from a low of 1.2 percent for one bedroom market rate units to a high of 18.6 percent for two bedroom 60 percent units. All of these capture rates are well within DCA's range of acceptability. The overall capture rates and capture rates by floor plan indicate sufficient demand to support the proposed development.

Table 25 Cost Burdened and Substandard Calculation, PMA

Rent Cost Burden		
Total Households		
Less than 10.0 percent	598	6.8%
10.0 to 14.9 percent	950	10.8%
15.0 to 19.9 percent	1,144	13.0%
20.0 to 24.9 percent	1,222	13.9%
25.0 to 29.9 percent	1,034	11.8%
30.0 to 34.9 percent	662	7.5%
35.0 to 39.9 percent	615	7.0%
40.0 to 49.9 percent	602	6.9%
50.0 percent or more	1,358	15.5%
Not computed	585	6.7%
Total	8,770	100.0%
> 35% income on rent	2,575	31.5%

Households 55+		
Less than 20.0 percent	342	17.3%
20.0 to 24.9 percent	152	7.7%
25.0 to 29.9 percent	225	11.4%
30.0 to 34.9 percent	202	10.2%
35.0 percent or more	878	44.4%
Not computed	179	9.0%
Total	1,978	100.0%
> 35% income on rent	878	48.8%
> 40% income on rent		37.0%

Households 65+		
Less than 20.0 percent	191	16.1%
20.0 to 24.9 percent	86	7.2%
25.0 to 29.9 percent	101	8.5%
30.0 to 34.9 percent	102	8.6%
35.0 percent or more	589	49.5%
Not computed	121	10.2%
Total	1,190	100.0%
> 35% income on rent	589	55.1%
> 40% income on rent		41.8%

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	44,409
1.00 or less occupants per room	43,928
1.01 or more occupants per room	391
Lacking complete plumbing facilities:	90
Overcrowded or lacking plumbing	481
Renter occupied:	
Complete plumbing facilities:	8,830
1.00 or less occupants per room	8,310
1.01 or more occupants per room	360
Lacking complete plumbing facilities:	160
Overcrowded or lacking plumbing	520
Substandard Housing	1,001
% Total Stock Substandard	1.9%
% Rental Stock Substandard	5.8%

Source: 2000 U.S. Census

Table 26 Senior Homeowners Converting to Rental Housing

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

Source: American Housing Survey, 2004

Table 27 Overall Demand Estimates

<i>Income Target</i>	HH at 50% AMI	HH at 60% AMI	HH at 80% AMI	LIHTC Total	Project Total
<i>Minimum Income Limit</i>	\$17,760	\$21,810	\$25,560	\$17,760	\$17,760
<i>Maximum Income Limit</i>	\$27,350	\$32,820	\$43,760	\$32,820	\$43,760
(A) Renter Income Qualification Percentage	15.2%	14.8%	22.5%	21.7%	35.6%
1.) Demand from New Renter Households <i>Calculation: (C-B)*F*A</i>	264	257	392	378	620
Plus					
2.) Demand from Substandard Housing <i>Calculation: B*D*F*A</i>	15	14	22	21	35
Plus					
3.) Demand from Rent Over-burdened Households <i>Calculation: B*E*F*A</i>	107	104	159	153	251
Plus					
4.) Homeowners Converting to Renters <i>Calculation: B*G*A</i>	20	20	30	29	47
Equals					
Primary Market Area Elderly Demand (62+)	406	395	603	581	952
Plus					
Secondary Market Demand (15%)	61	59	90	87	143
Equals					
Total Demand	467	455	693	668	1,095
Less					
Comparable Units	0	0	0	0	0
Equals					
Net Demand	467	455	693	668	1,095
Proposed Units	17	65	12	82	94
Capture Rate	3.6%	14.3%	1.7%	12.3%	8.6%

Demand Calculation Inputs	
B.) 2000 HH 62+	10,010
C.) 2013 HH 62+	20,351
D.) Substandard Housing, 2000	5.8%
E.) Rent Overburdened (65+), 2000	41.8%
F.) Renter Percent (62+) , 2011	16.8%
G.) Owners Coverting	1.3%

Table 28 Demand Estimates By Floor Plan, Without Overlap

HH at 50% AMI	1 Bedroom	2 Bedroom
Demand - HH Growth	1,742	1,742
Plus		
Demand - Substandard	98	98
Plus		
Demand - Rent Over-Burdened	705	705
Plus		
Demand - Homeowners	133	133
Plus		
Secondary Demand	402	402
Equals		
Total Demand	3,079	3,079
Income Qualification	5.1%	10.1%
Equals		
Income Qualified Demand	157	310
Less		
Comparable Units	0	0
Equals		
Net Demand	157	310
Proposed Units	3	14
Capture Rate	1.9%	4.5%

HH at 60% AMI	1 Bedroom	2 Bedroom
Demand - HH Growth	1,742	1,742
Plus		
Demand - Substandard	98	98
Plus		
Demand - Rent Over-Burdened	705	705
Plus		
Demand - Homeowners	133	133
Plus		
Secondary Demand	402	402
Equals		
Total Demand	3,079	3,079
Income Qualification	5.4%	9.4%
Equals		
Income Qualified Demand	165	290
Less		
Comparable Units	0	0
Equals		
Net Demand	165	290
Proposed Units	11	54
Capture Rate	6.7%	18.6%

HH at 80% AMI	1 Bedroom	2 Bedroom
Demand - HH Growth	1,742	1,742
Plus		
Demand - Substandard	98	98
Plus		
Demand - Rent Over-Burdened	705	705
Plus		
Demand - Homeowners	133	133
Plus		
Secondary Demand	402	402
Equals		
Total Demand	3,079	3,079
Times		
Income Qualification	5.3%	17.2%
Equals		
Income Qualified Demand	164	529
Less		
Comparable Units	0	0
Equals		
Net Demand	164	529
Proposed Units	2	10
Capture Rate	1.2%	1.9%

Table 29 Demand and Capture Rate Analysis Summary Table

AMI Target	Unit Size	Minimum Income Limit	Maximum Income Limit	Units	Total Demand	Supply	Net Demand	Capture Rate	Absorption
50% AMI	One Bedroom	\$17,760	\$20,750	3	157	0	157	1.9%	1 Month
	Two Bedroom	\$20,751	\$27,350	14	310	0	310	4.5%	1-2 Months
	50% AMI Total	\$17,760	\$27,350	17	467	0	467	3.6%	1-2 Months
60% AMI	One Bedroom	\$21,810	\$24,946	11	165	0	165	6.7%	1-2 Months
	Two Bedroom	\$24,947	\$32,820	54	290	0	290	18.6%	4-5 Months
	60% AMI Total	\$21,810	\$32,820	65	455	0	455	14.3%	5-6 Months
Market (80% AMI)	One Bedroom	\$25,560	\$30,029	2	164	0	164	1.2%	1 Month
	Two Bedroom	\$30,030	\$43,760	10	529	0	529	1.9%	1 Month
	80% AMI Total	\$25,560	\$43,760	12	693	0	693	1.7%	1-2 Months
Total									
50% AMI	1-2 Bedroom	\$17,760	\$27,350	17	467	0	467	3.6%	1-2 Months
60% AMI	1-2 Bedroom	\$21,810	\$32,820	65	455	0	455	14.3%	5-6 Months
LIHTC Total	1-2 Bedroom	\$17,760	\$32,820	82	668	0	668	12.3%	6-7 Months
Market (80% AMI)	1-2 Bedroom	\$25,560	\$43,760	12	693	0	693	1.7%	1-2 Months
	Project Total	\$17,760	\$43,760	94	1,095	0	1,095	8.6%	8-9 Months

VI. Supply Analysis

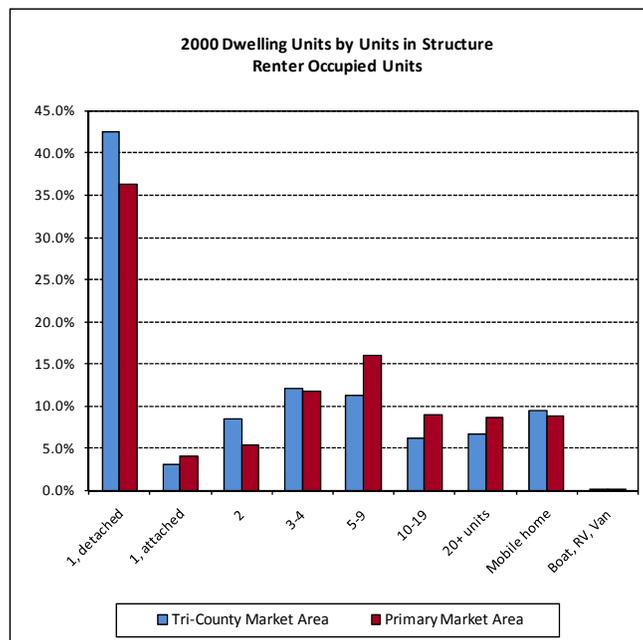
A. Area Housing Stock

Overall, the primary market area's rental stock was denser than the tri-county market area's as of the 2000 Census (Table 30). Single-family detached homes account for more than one-third of renter occupied units in the both areas with mobile homes accounting for another nine percent. These less dense structures are less likely to be occupied by senior renters than more dense structures. Structures with five or more units contain one-third of the renter occupied units in the primary market area compared to one-quarter of tri-county market area renter occupied units.

Table 30 2000 Renter Households by Number of Units

Renter Occupied	Tri-County Market Area		Primary Market Area	
	Number	Percent	Number	Percent
1, detached	8,131	42.5%	3,228	36.3%
1, attached	597	3.1%	357	4.0%
2	1,639	8.6%	484	5.4%
3-4	2,328	12.2%	1,051	11.8%
5-9	2,147	11.2%	1,424	16.0%
10-19	1,202	6.3%	794	8.9%
20+ units	1,287	6.7%	771	8.7%
Mobile home	1,803	9.4%	784	8.8%
Boat, RV, Van	10	0.1%	10	0.1%
TOTAL	19,144	100.0%	8,903	100.0%

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



The median year built among owner occupied housing units is 1989 in the primary market area and 1986 in the tri-county market area. The median year built among renter occupied households is 1983 for the primary market area and 1973 for the tri-county market area. According to the 2000 Census, 33.0 percent of the rental units in the primary market area were built between 1990 and 2000 compared to 23.0 percent of the tri-county market area's rental units.

Table 31 Year Property Built

	Tri-County Market Area		Primary Market Area	
Owner Occupied	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
1999 to 2000	3,755	5.7%	3,052	6.8%
1995 to 1998	11,528	17.6%	9,581	21.5%
1990 to 1994	11,345	17.4%	9,055	20.3%
1980 to 1989	17,239	26.4%	12,977	29.1%
1970 to 1979	10,577	16.2%	6,265	14.1%
1960 to 1969	4,373	6.7%	1,671	3.7%
1950 to 1959	2,409	3.7%	734	1.6%
1940 to 1949	1,448	2.2%	387	0.9%
1939 or earlier	2,667	4.1%	864	1.9%
TOTAL	65,341	100.0%	44,586	100.0%
MEDIAN YEAR BUILT	1986		1989	

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

	Tri-County Market Area		Primary Market Area	
Renter Occupied	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
1999 to 2000	382	2.0%	210	2.4%
1995 to 1998	1,882	9.8%	1,296	14.6%
1990 to 1994	2,141	11.2%	1,429	16.1%
1980 to 1989	4,329	22.6%	2,382	26.8%
1970 to 1979	3,480	18.2%	1,576	17.7%
1960 to 1969	2,396	12.5%	675	7.6%
1950 to 1959	1,885	9.8%	640	7.2%
1940 to 1949	1,179	6.2%	274	3.1%
1939 or earlier	1,470	7.7%	421	4.7%
TOTAL	19,144	100.0%	8,903	100.0%
MEDIAN YEAR BUILT	1977		1983	

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

B. Competitive Senior Rental Analysis

For the purposes of this analysis, RPRG identified a variety of senior rental housing options within the primary market area; however, all of these communities were market rate, service-enriched facilities which include independent and/or assisted living components or deeply subsidized through HUD. As such, these communities are not considered comparable to the proposed development due to the substantial differences in rents, amenities, target market, and overall community design; however, basic information for each community is provided in Table 32 and their location is shown on Map 4. In order to provide a more in-depth analysis, RPRG also surveyed the two senior rental communities closest to the subject property, both of which are located in Peachtree City. Brief descriptions of these two properties are provided below and community profiles are included in Appendix 7 Community Photos and Profiles.

Table 32 Service Enriched and Deep Subsidy Senior Communities, Primary Market Area

Market Rate Service Enriched Senior Rental Communities			
Establishment	City	Address	Type
Towne Club at Peachtree City	Peachtree City	201 Crosstown Drive	Independent / Assisted Living w/services
Georgian Place	Newnan	355 Millard Farmer Ind Blvd	Independent / Assisted Living w/services
Wesley Woods of Newnan	Newnan	2280 U.S. Highway 29	Continuing Care Retirement Community (CCRC)
Benton House of Newnan	Newnan	25 Newnan Lakes Boulevard	Assisted Living / Memory Care
Heritage of Peachtree	Fayetteville	1967 Highway 54 W	Assisted Living
Lafayette Nursing and Rehab Center	Fayetteville	110 Brandywine Blvd	Assisted Living / Rehab
Azalea Estates	Fayetteville	105 Autumn Glen Cir	Assisted Living
Dogwood Forest	Fayetteville	1294 Highway 54 W	Assisted Living / Memory Care

Deep Subsidy Senior Rental Communities			
Peachtree Villas	Peachtree City	100 Villa Pt	Section 8

Towne Club at Peachtree City:

Constructed in 2008, Towne Club at Peachtree City is a luxury, market rate senior rental community which offers service-enriched independent living. The three-story mid-rise community offers extensive services and amenities for residents which include two meals per day and weekly housekeeping. Floor plans offered include one and two bedroom units which range in size from 814 square feet to 1,488 square feet. At the time of our survey, street rents ranged from \$3,250 to \$4,500 with a current incentive of \$500 off per month. These rents include the cost of all meals and services as well water, sewer, and trash collection. A \$1,500 entrance fee is also required upon move-in.

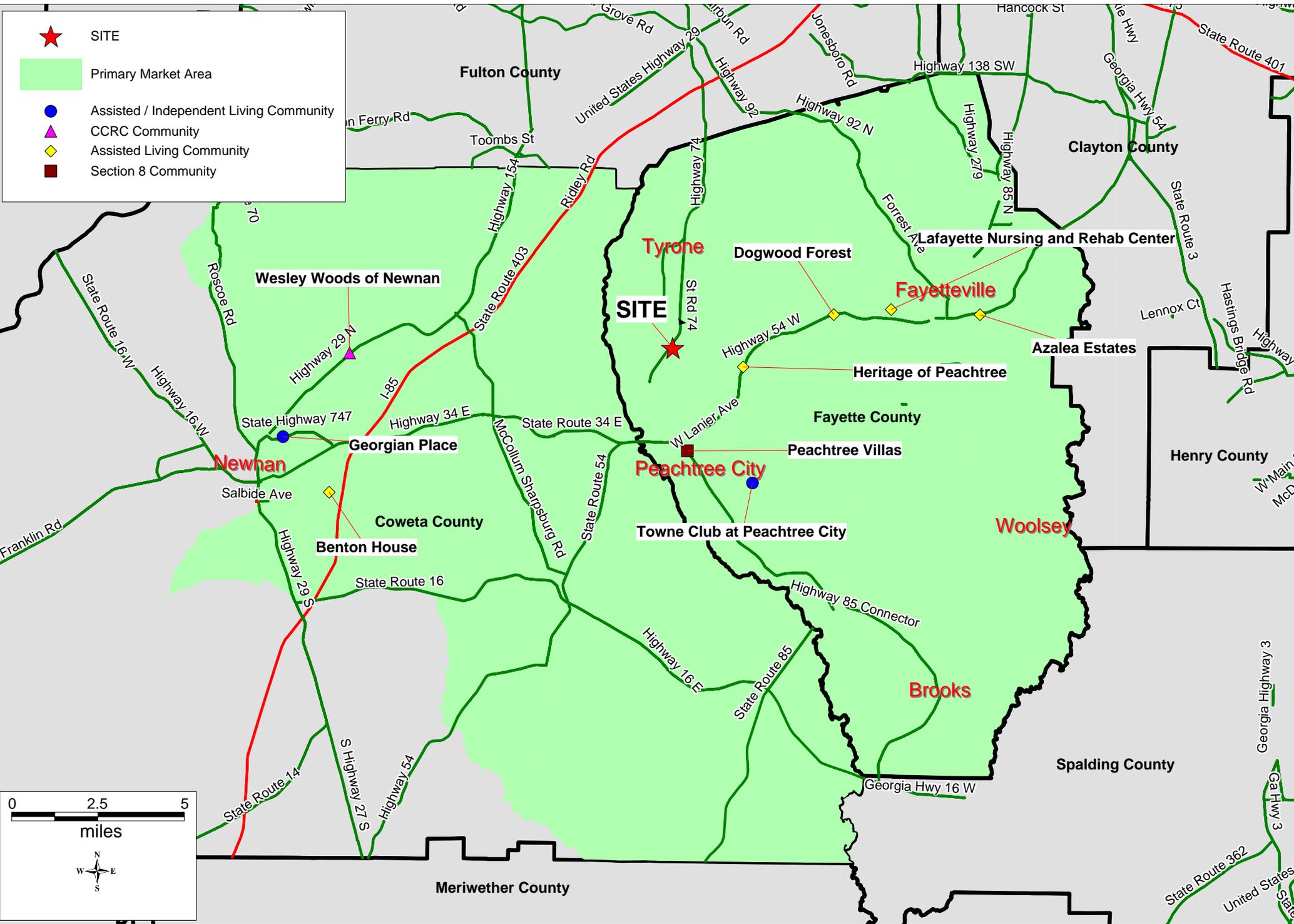
Currently, Towne Club at Peachtree City has 94 units vacant and has been unable to reach stabilization since opening. Based on conversations with property management, many of the problems at the community are believed to be related to the recent national recession (price position) and the inability of senior owner households to sell their residences in a down for-sale housing market. According to planning and zoning officials with Peachtree City, Towne Club at Peachtree

City has submitted plans to convert at least one entire floor of units from independent to assisted living.

Peachtree Villas:

Peachtree Villas is a deeply subsidized senior rental community financed through the HUD Section 202 program. Constructed in 1982, the community contains 60 one bedroom units with 700 square feet of living space in single-story eight-plex and quadra-plex buildings. As a deeply subsidized community, residents only pay 30 percent of their adjusted annual gross income toward rent and utilities and are not subject to a minimum income limit. At the time of our survey, all 60 units were currently occupied and the property maintained a waiting list of 1.5 years.

- ★ SITE
- Primary Market Area
- Assisted / Independent Living Community
- ▲ CCRC Community
- ◆ Assisted Living Community
- Section 8 Community



0 2.5 5
miles

Map 5
Senior Communities
Fayette & Coweta Counties, GA

C. Competitive General Occupancy Rental Analysis

As part of this analysis, Real Property Research Group, Inc. surveyed 25 general occupancy rental communities in the primary market area, three of which contain LIHTC units. Although not directly comparable to the senior oriented units planned at HearthSide at Peachtree City, these communities provide an indication of the overall rental market. Furthermore, given the limited senior rental stock, these general occupancy rental communities also serve as a primary housing option for low to moderate income senior renter households living in the primary market area. As such, all twenty-five general occupancy rental communities are considered comparable for the purposes of this analysis. A profile sheet of each community is attached as Appendix 7 at the end of this report. The location of each community is shown on Map 6.

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

The multi-family rental stock in the primary market area contains properties built/rehabilitated from 1984 to 2011 with an average year built of 1998. Twelve of the 25 surveyed communities were built or renovated since 2000 (Table 35).

The surveyed general occupancy rental communities account for 4,939 dwelling units of which 370 or 7.5 percent were reported vacant. Among the three LIHTC communities in the primary market area, 12 of 282 units were available at the time of our survey, a vacancy rate of 3.1 percent. Overall, individual vacancy rates generally ranged from three to eight percent; however, six properties reported double digit vacancy rates and seven properties had vacancy rates of less than three percent. Based on rental communities at the top of the market, vacancy rates do not appear to have a strong correlation with price position.

The majority of surveyed rental communities offer extensive recreational amenities including eighteen properties that include four or more (Table 33). The most common community amenities offered among the primary market area's rental stock include a swimming pool (23 properties), fitness center (19 properties), multi-purpose / community room (18 properties), and a playground (17 properties). The proposed recreational amenities at

HearthSide at Peachtree City will also be extensive and include a community room, fitness center, computer center, library, beauty salon, individual gardens, gazebo with barbeques, secured building access, perimeter fencing, and access to the Peachtree City multi-purpose path system. Overall, the number and quality of amenities offered at the subject property are commensurate to those offered at all surveyed general occupancy properties. Given the differences in target markets, the inclusion of a library, beauty salon, gazebo / picnic area, and garden will be more appealing to senior renter households in the PMA than common family oriented amenities such as a swimming pool, playground, and/or tennis courts.

Table 33 Recreational Amenities, General Occupancy Communities

Community	Multi-purpose / Community Room	Fitness Room	Pool	Gardening	Library	Beauty Salon	Gazebo / Picnic Area	Playground	Tennis Court	Buisness/ Computer Center	Secured Access / Gate
Subject Property	☒	☒	☐	☒	☒	☒	☒	☐	☐	☒	☒
Balmoral Village	☐	☒	☒	☐	☐	☐	☐	☒	☒	☐	☐
Brandywine at LaFayette	☒	☒	☒	☐	☐	☐	☐	☐	☒	☐	☐
Camden Peachtree City	☒	☒	☒	☐	☐	☐	☐	☐	☒	☒	☐
Clarendon Place	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Cobblestone	☒	☒	☒	☐	☐	☐	☐	☒	☒	☒	☐
Columbia Woods	☒	☒	☒	☐	☐	☐	☐	☒	☐	☐	☐
Concord Village	☒	☐	☒	☐	☐	☐	☐	☒	☐	☐	☐
Cottages at White Oak	☐	☐	☒	☐	☐	☐	☐	☐	☐	☐	☐
Foxworth Forest	☐	☐	☒	☐	☐	☐	☐	☒	☐	☐	☐
Gables Court	☐	☒	☒	☐	☐	☐	☐	☒	☒	☐	☐
Jefferson Point	☒	☒	☒	☐	☐	☐	☐	☐	☒	☐	☐
Lakemont at Avery Park	☐	☐	☒	☐	☐	☐	☐	☐	☐	☐	☐
Lullwater at Calumet	☒	☒	☒	☐	☐	☐	☐	☒	☒	☐	☐
Newnan Crossing	☒	☒	☒	☐	☐	☐	☐	☒	☐	☒	☒
Newnan Lofts	☒	☒	☒	☐	☐	☐	☐	☐	☐	☐	☐
Park Manor	☒	☒	☒	☐	☐	☐	☐	☒	☐	☒	☐
Preston Mill	☒	☒	☒	☐	☐	☐	☐	☒	☒	☒	☒
Spring Lakes	☒	☒	☒	☐	☐	☐	☐	☒	☒	☒	☒
Summit Point	☒	☒	☒	☐	☐	☐	☐	☒	☐	☒	☐
Swanbrook Manor	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
The Retreat at Kedron Village	☒	☒	☒	☐	☐	☐	☐	☒	☒	☒	☐
The Retreat at Peachtree City	☒	☒	☒	☐	☐	☐	☐	☒	☒	☒	☐
The Vinings at Newnan Lakes	☒	☒	☒	☐	☐	☐	☐	☒	☒	☒	☒
Villas at Newnan Crossing	☒	☒	☒	☐	☐	☐	☐	☒	☒	☒	☒
Weatherly Walk	☒	☒	☒	☐	☐	☐	☐	☒	☒	☒	☐

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

All but four of the 25 surveyed rental communities include just the cost of trash removal in the price of rent (Table 34). The remaining properties include the cost water, sewer, and trash removal. Dishwashers, garbage disposals, and washer/dryer connections in each unit are provided at all surveyed rental communities while microwaves are included at nine. Two surveyed rental communities also provide a full size washer and dryer in each unit. Most of the properties offer patios or balconies in some or all units.

To evaluate the surveyed communities on a consistent basis, we have computed effective rents, which reflect a policy of tenants paying all utilities except water/sewer and trash and the effect of incentives currently in place. The average effective rents among general occupancy communities are \$703 for a one bedroom unit and \$829 for a two bedroom unit. The proposed 50 and 60 percent LIHTC rents at HearthSide at Peachtree City will be priced in the bottom half of the rental market, comparable to general occupancy LIHTC communities for both one and two bedroom floor plans. Relative to the highest priced 60 percent LIHTC units in the primary market area, offered at Newnan Crossing, the subject property's 60 percent rents will be \$11 higher for one bedroom units and \$39 to \$64 lower for two bedroom units. Similarly, the proposed 50 percent rents at HearthSide at Peachtree City will be positioned below the 50 percent units at Columbia Woods. Among market rate units, the subject property will be priced near the top of the market but well below the three highest priced properties (\$143 to \$310 less).

Unit sizes among surveyed general occupancy rental communities average 811 square feet for a one bedroom unit and 1,127 square feet for a two bedroom unit. While the proposed unit sizes of 752 square feet (one bedroom units) and 942 to 1,014 square feet (two bedroom units) at HearthSide at Peachtree City fall below these overall averages, it is important to note that senior households generally consist of one or two persons and require much less space than families who may have several dependants. As such, total square footage tends to be much more important factor for families in choosing rental housing than seniors.

Table 34 Community Features, General Occupancy Communities

Community	Heat Type	Utilities Included in Rent						Dishwasher	Microwave	Parking	In-Unit Laundry	Storage
		Heat	Water	Cooking	Electric	Water	Trash					
Subject Property	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Standard	Free Surface Parking	Hook Ups	In Building
Balmoral Village	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Standard	Free Surface Parking	Hook Ups	
Brandywine at LaFayette	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups	
Camden Peachtree City	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups	In Building/Fee
Clarendon Place	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Standard	Free Surface Parking	Hook Ups	
Cobblestone	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups	
Columbia Woods	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups	
Concord Village	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups	
Cottages at White Oak	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Standard	Attached Garage	Hook Ups	
Foxworth Forest	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups	
Gables Court	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups	Standard - In Building
Jefferson Point	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Standard	Free Surface Parking	Hook Ups	
Lakemont at Avery Park	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Standard	Attached Garage	Hook Ups	
Lullwater at Calumet	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups	
Newnan Crossing	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups	
Newnan Lofts	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups	
Park Manor	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Standard	Free Surface Parking	Hook Ups	Standard - In Unit
Preston Mill	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Standard	Free Surface Parking	Hook Ups	Standard - In Unit
Spring Lakes	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Standard	Free Surface Parking	Standard - Full	
Summit Point	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups	Select Units
Swanbrook Manor	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups	
The Retreat at Kedron Village	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups	In Building/Fee
The Retreat at Peachtree City	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups	Standard - In Unit
The Vinings at Newnan Lakes	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Standard	Free Surface Parking	Standard - Full	Standard - In Unit
Villas at Newnan Crossing	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups	
Weatherly Walk	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups	Standard - In Unit

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

Table 35 Rental Summary, General Occupancy Communities

Community	Year Built/ Rehabbed	Structure Type	Total Units	Vacant Units	Vacancy Rate	Average 1BR Rent (1)	Average 2BR Rent (1)	Incentive
Subject Property - 50% AMI		Mid-Rise	17			\$490	\$560	
Subject Property - 60% AMI		Mid-Rise	65			\$625	\$700	
Subject Property - Market		Mid-Rise	12			\$750	\$875	
The Retreat at Peachtree City	1998	Garden	312	19	6.1%	\$792	\$1,240	None
The Retreat at Kedron Village	2001	Garden/TH	216	12	5.6%	\$823	\$1,216	None
Camden Peachtree City	2001	Garden	399	12	3.0%	\$874	\$1,073	None
Gables Court	1984	Garden/TH	198	4	2.0%	\$800	\$906	None
Newnan Lofts	2000	Garden	145	1	0.7%	\$805	\$900	None
Villas at Newnan Crossing	2004	Garden	258	5	1.9%	\$747	\$881	\$200 off 12 month lease
Balmoral Village	1989	Garden/TH	312	15	4.8%	\$770	\$878	None
Lullwater at Calumet	1999	Garden	240	2	0.8%	\$717	\$838	None
The Vinings at Newnan Lakes	2003	Garden	248	17	6.9%	\$710	\$815	None
Cobblestone	2002	Garden	248	22	8.9%	\$709	\$809	\$600 off 12 month lease
Cottages at White Oak	2000	Townhouse	65	0	0.0%			None
Preston Mill	1999	Garden	228	16	7.0%	\$715	\$795	None
Spring Lakes	1989	Garden/TH	561	67	11.9%	\$680	\$788	Reduced rent
Brandywine at LaFayette	1989	Garden	113	6	5.3%	\$660	\$788	Reduced rent
Lakemont at Avery Park	2000	Townhouse	70	2	2.9%			None
Jefferson Point	1991	Garden/TH	120	6	5.0%	\$698	\$772	None
Newnan Crossing*	2004	Garden	192	2	1.0%	\$644	\$759	\$499 move-in for market units
Swanbrook Manor	2011	Garden	92	25	27.2%	\$550	\$750	Reduced rent on 1BD units
Park Manor	2000	Garden	114	6	5.3%	\$645	\$749	None
Clarendon Place	1998	Garden/TH	108	14	13.0%	\$638	\$746	Reduced rent
Concord Village	1996	Garden	180	30	16.7%		\$729	\$199 move-in
Foxworth Forest*	1993	Garden/TH	72	6	8.3%	\$605	\$725	1 month free
Weatherly Walk	1988	Garden	194	36	18.6%	\$607	\$721	Reduced rent
Columbia Woods*	2001	Townhouse	118	4	3.4%		\$698	\$199 move-in
Summit Point	2003	Garden	136	41	30.1%	\$550	\$675	\$99 move-in
Total/Average	1998		4,939	370	7.5%	\$702	\$837	
LIHTC Total/Average	1999		382	12	3.1%			

Tax Credit Communities*

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

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

Table 36 Salient Characteristics, General Occupancy Communities

Community	Type	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 50% AMI	Mid-Rise	17	3	\$490	752	\$0.65	14	\$560	960	\$0.58				
Subject Property - 60% AMI	Mid-Rise	65	11	\$625	752	\$0.83	54	\$700	960	\$0.73				
Subject Property - Market	Mid-Rise	12	2	\$750	752	\$1.00	10	\$875	960	\$0.91				
The Retreat at Peachtree City	Garden	312	120	\$807	701	\$1.15	85	\$1,260	1,140	\$1.11	55	\$1,408	1,384	\$1.02
The Retreat at Kedron Village	Garden/TH	216	68	\$838	875	\$0.96	124	\$1,236	1,259	\$0.98	24	\$1,567	1,616	\$0.97
Camden Peachtree City	Garden	399	133	\$889	850	\$1.05	216	\$1,093	1,143	\$0.96	50	\$1,228	1,425	\$0.86
Gables Court	Garden/TH	198	152	\$800	810	\$0.99	98	\$906	1,100	\$0.82	48	\$1,059	1,290	\$0.82
Newnan Lofts	Garden	145		\$805	890	\$0.90		\$900	1,350	\$0.67		\$1,100	1,700	\$0.65
Balmoral Village	Garden/TH	312		\$785	757	\$1.04		\$898	1,078	\$0.83		\$1,114	1,368	\$0.81
Villas at Newnan Crossing	Garden	258	90	\$745	842	\$0.88	147	\$884	1,232	\$0.72	27	\$1,057	1,497	\$0.71
Lullwater at Calumet	Garden	240		\$732	912	\$0.80		\$858	1,271	\$0.67		\$1,053	1,439	\$0.73
The Vinings at Newnan Lakes	Garden	248		\$725	760	\$0.95		\$835	1,021	\$0.82		\$960	1,172	\$0.82
Preston Mill	Garden	228	48	\$730	915	\$0.80	148	\$815	1,233	\$0.66	32	\$990	1,410	\$0.70
Brandywine at LaFayette	Garden	113	57	\$675	720	\$0.94	56	\$808	1,050	\$0.77				
Spring Lakes	Garden/TH	561		\$695	939	\$0.74		\$808	1,139	\$0.71		\$988	1,578	\$0.63
Cottages at White Oak	Townhouse	65										\$975	1,620	\$0.60
Jefferson Point	Garden/TH	120		\$713	770	\$0.93		\$792	1,146	\$0.69		\$878	1,372	\$0.64
Cobblestone	Garden	248		\$674	908	\$0.74		\$779	1,152	\$0.68		\$910	1,390	\$0.65
Newnan Crossing	Garden	96	22	\$688	822	\$0.84	42	\$776	1,086	\$0.71	20	\$872	1,209	\$0.72
Lakemont at Avery Park	Townhouse	70										\$875	1,620	\$0.54
Park Manor	Garden	114	18	\$660	878	\$0.75	70	\$769	1,130	\$0.68	26	\$940	1,338	\$0.70
Clarendon Place	Garden/TH	108	36	\$653	908	\$0.72	72	\$766	1,117	\$0.69				
Newnan Crossing* 60% AMI	Garden	96	22	\$614	822	\$0.75	42	\$759	1,086	\$0.70	20	\$834	1,209	\$0.69
Swanbrook Manor	Garden	92	83	\$550	576	\$0.95	9	\$750	864	\$0.87				
Concord Village	Garden	180					20	\$705	1,086	\$0.65	72	\$838	1,224	\$0.68
Weatherly Walk	Garden	194		\$584	749	\$0.78		\$694	1,005	\$0.69		\$851	1,247	\$0.68
Foxworth Forest* 60% AMI	Garden/TH	72	16	\$570	745	\$0.77	40	\$685	1,005	\$0.68	16	\$772	1,192	\$0.65
Columbia Woods* 60% AMI	Townhouse	115					93	\$677	1,244	\$0.54	1	\$789	1,492	\$0.53
Summit Point	Garden	136	50	\$527	700	\$0.75	76	\$647	1,005	\$0.64	10	\$812	1,150	\$0.71
Columbia Woods* 50% AMI	Townhouse	3					2	\$635	1,244	\$0.51	22	\$719	1,492	\$0.48
Total/Average		4,939		\$703	811	\$0.87		\$829	1,127	\$0.74		\$983	1,393	\$0.71
LIHTC Total/Average		382		\$624	796	\$0.78		\$706	1,133	\$0.62		\$797	1,319	\$0.60
Unit Distribution		2,678	915				1,340				423			
% of Total		54.2%	34%				50%				16%			

Tax Credit Communities*

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

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

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

The average “market rents” among comparable communities is \$770 for a one bedroom unit and \$961 for a two bedroom unit (Table 41). Compared to these average market rents, the subject property will have rent advantages ranging from 57.1 percent to 71.6 percent for fifty percentage units, 23.2 percent to 37.3 percent for 60 percent units, and 2.7 percent to 10.5 percent for market rate units. It is important to note that these average market rents are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

Table 37 Average Market Rent, Most Comparable Rental Communities

Community	Type	Total Units	One Bedroom Units				Two Bedroom Units			
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 50% AMI	Mid-Rise	17	3	\$490	752	\$0.65	14	\$560	960	\$0.58
Subject Property - 60% AMI	Mid-Rise	65	11	\$625	752	\$0.83	54	\$700	960	\$0.73
Subject Property - Market	Mid-Rise	12	2	\$750	752	\$1.00	10	\$875	960	\$0.91
The Retreat at Peachtree City	Garden	312	120	\$807	701	\$1.15	85	\$1,260	1,140	\$1.11
The Retreat at Kedron Village	Garden/TH	216	68	\$838	875	\$0.96	124	\$1,236	1,259	\$0.98
Camden Peachtree City	Garden	399	133	\$889	850	\$1.05	216	\$1,093	1,143	\$0.96
Balmoral Village	Garden/TH	312		\$785	757	\$1.04		\$898	1,078	\$0.83
Newnan Crossing	Garden	96	22	\$688	822	\$0.84	42	\$776	1,086	\$0.71
Newnan Crossing* 60% AMI	Garden	-	-	\$614	822	\$0.75	-	\$759	1,086	\$0.70
Concord Village	Garden	180					20	\$705	1,086	\$0.65
Total / Average Market Rent		1,515		\$770	805	\$0.96		\$961	1,125	\$0.85

Tax Credit Communities*

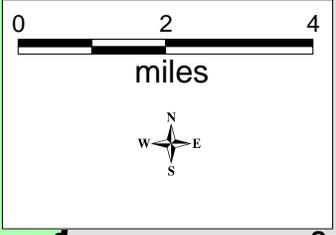
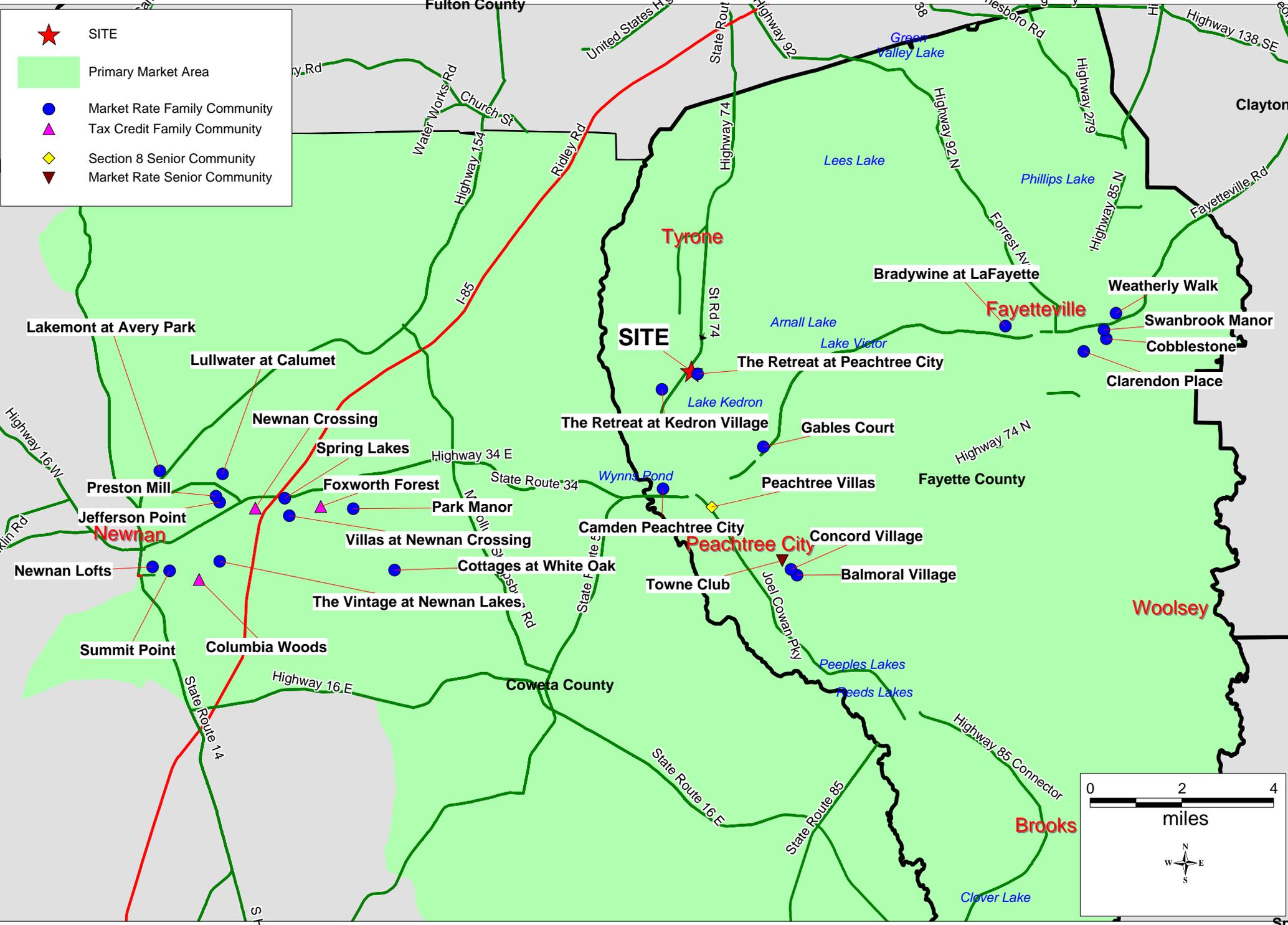
(1) Rent is adjusted to include only Water/Sewer and Trash and incentives

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

Table 38 Rent Advantage Summary

	One Bedroom			Two Bedroom		
	Rent	Advantage (\$)	Advantage (%)	Rent	Advantage (\$)	Advantage (%)
Average Market Rent		\$770			\$961	
Subject Property - 50% AMI	\$490	\$280	57.1%	\$560	\$401	71.6%
Subject Property - 60% AMI	\$625	\$145	23.2%	\$700	\$261	37.3%
Subject Property - Market	\$750	\$20	2.7%	\$870	\$91	10.5%

- ★ SITE
- Primary Market Area
- Market Rate Family Community
- ▲ Tax Credit Family Community
- ◆ Section 8 Senior Community
- ▼ Market Rate Senior Community



Map 6
Surveyed Communities
Fayette County, GA

D. Deep Subsidy Analysis

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

The Newnan Housing Authority and the Georgia Department of Community Affairs (DCA) are the only institutions identified within the PMA which offer public housing units and/or Housing Choice Vouchers. The Newnan Housing Authority manages 465 public housing units all of which are currently occupied with a waiting list of 12 to 18 months. The Newnan Housing Authority also manages 84 Housing Choice Vouchers which have a waiting list of two to three years. DCA does not operate any public housing units but manages approximately 300 Housing Choice Vouchers in Coweta County and 56 Housing Choice Vouchers in Fayette County. DCA's current waiting list for vouchers ranges from six months to two years depending upon the number of bedrooms needed.

Table 39 Subsidized Rental Communities, Primary Market Area

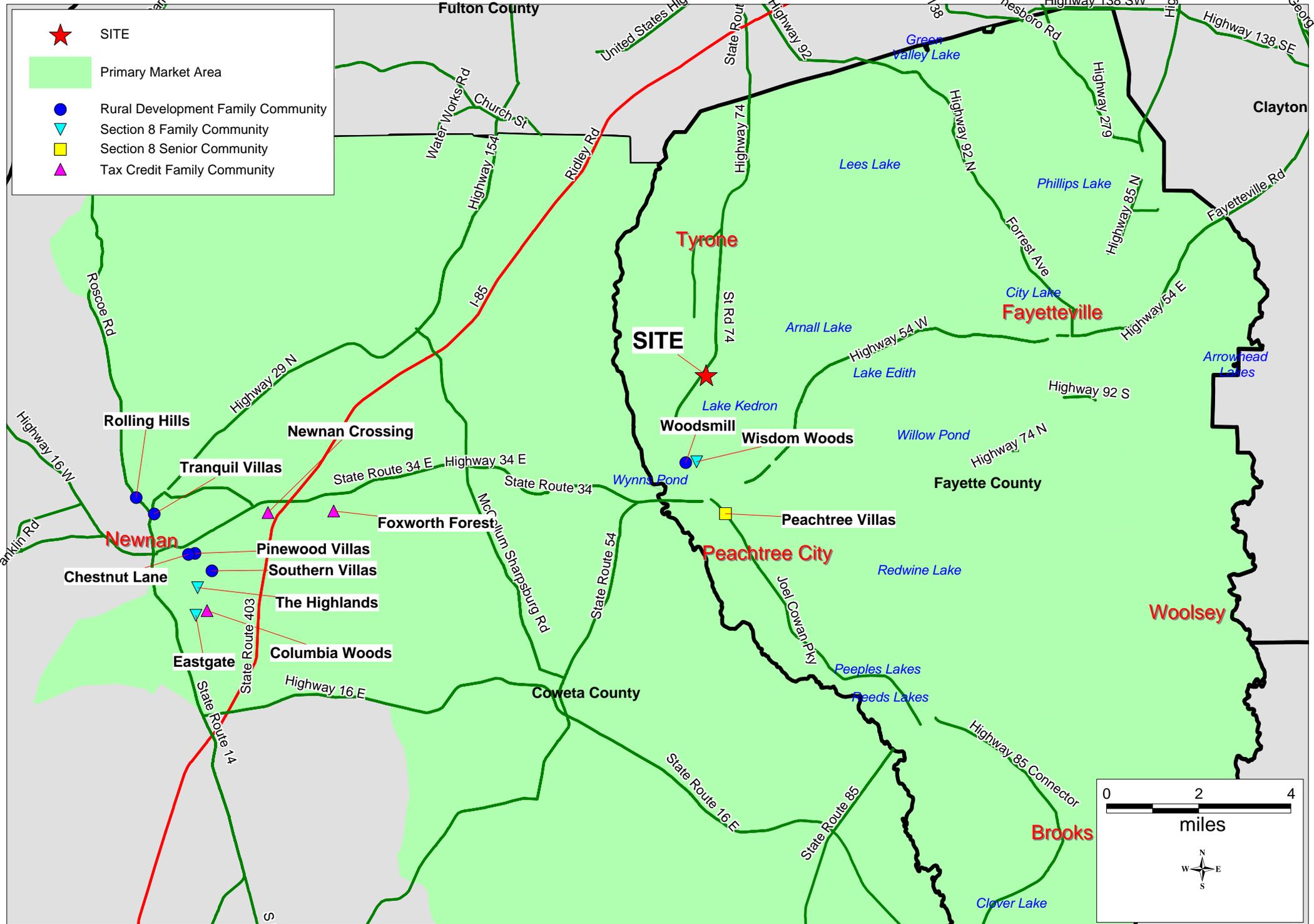
Property	Subsidy	Type	Address	City	Distance
Chestnut Lane	Rural Development	Family	82 Berry Ave.	Newnan	11.7 miles
Pinewood Villas	Rural Development	Family	500 Greison Trail	Newnan	11.7 miles
Rolling Hills	Rural Development	Family	104 Rolling Hills Dr.	Newnan	12.6 miles
Southern Villas	Rural Development	Family	561 Greison Trail	Newnan	11.5 miles
Tranquil Villas	Rural Development	Family	807 Tranquil Ln.	Newnan	12.3 miles
Woodsmill	Rural Development	Family	102 Wisdom Rd.	Peachtree City	1.9 miles
Eastgate	Section 8	Family	11 Dowdell St.	Newnan	12.3 miles
The Highlands	Section 8	Family	2 Ball St.	Newnan	11.9 miles
Wisdom Woods	Section 8	Family	100 Wisdom Cir.	Peachtree City	1.9 miles
Peachtree Villas	Section 8	Senior	100 Villa Point	Peachtree City	3 miles
Columbia Woods	Tax Credit	Family	166 Oregon Trail	Newnan	12 miles
Foxworth Forest	Tax Credit	Family	17 Forest Cir.	Newnan	8.6 miles
Newnan Crossing	Tax Credit	Family	151 Parkway N	Newnan	9.9 miles

E. Proposed Developments

According to DCA's list of LIHTC allocations and officials with the planning and zoning departments for each municipality/county inside the primary market area (Newnan, Peachtree City, Fayetteville, Fayette County, and Coweta County), no age restricted LIHTC rental communities have received allocations in the primary market area; however, two senior oriented

communities are currently in the planning stages. Detailed information for each project and their impact on the subject property is provided below.

- **Somersby**, a Dominion Partners development, is a planned multi-phase continuing care retirement community (CCRC) to be located at the southwest corner of the Rockaway Road / Joel Cowan Parkway intersection in south Peachtree City. In total, this market rate property is expected to contain homeownership (condo and townhomes), service enriched independent living, and assisted living / memory care components. The first phase of development, which preliminary site plans indicate will consist of 310 units, is expected to include both the independent and assisted living housing options; however, as a luxury, service enriched rental community, the rents charged at Somersby are likely to be in-line with those currently charged at Towne Club of Peachtree City and will not be comparable to the subject property. Furthermore, based on conversations with Peachtree City planning and zoning officials, Somersby has been planned since late 2007. While the developers have indicated they intend to move forward with the community at some point in the future, construction appears to have been put on hold for the immediate future. Even if developed, Somersby will not compete with HearthSide at Peachtree City and is not subtracted from demand estimates.
- Based on a rezoning request, planning officials indicated the senior oriented LIHTC community **Lafayette Senior Village** (72 total units) is proposed within the City of Fayetteville. It is expected this community will apply for nine percent tax credits in the Georgia 2011 competitive round. As this community has yet to receive an LIHTC allocation and will compete for funding with the subject property, this project may or may not come to fruition. If HearthSide at Peachtree City and Lafayette Senior Village both receive an LIHTC award, approximate capture rates for the subject property with Lafayette Senior Village subtracted out (estimated) would be 3.7 percent for 50 percent units, 16.1 percent for 60 percent units, 1.8 percent for market rate units, 13.6 percent for all LIHTC units, and 9.2 percent for the project as a whole. In addition, capture rates by floor plan would range from 1.2 percent to 21.7 percent. All of these capture rates are still well within DCA mandated thresholds.

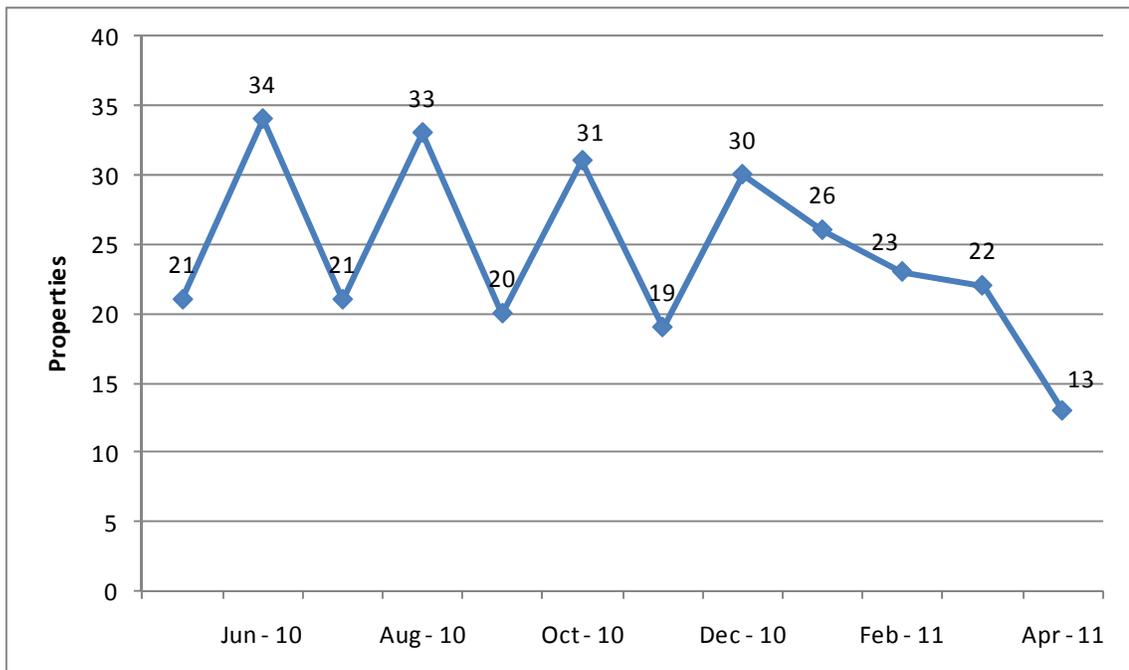


Map 7
Subsidized Communities
Fayette County, GA

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

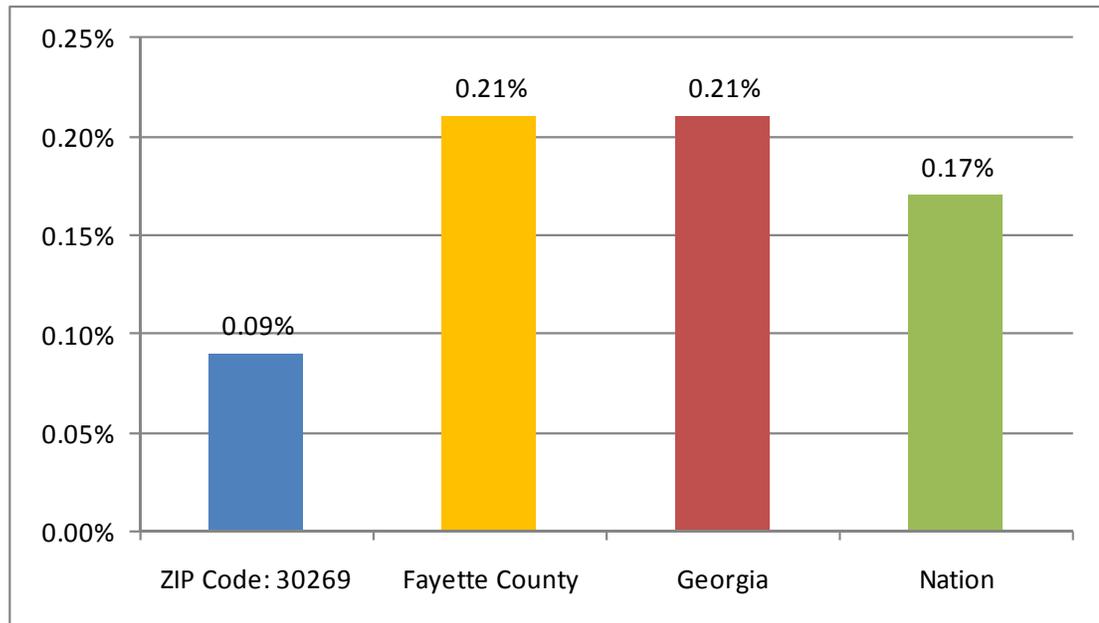
Based on field observations and the age of the existing housing stock, a very small percentage of abandoned / vacant single and multi-family homes exist in the primary market area, if at all; however, foreclosures are more common given the current economic climate and housing downturn. Data provided by RealtyTrac.com indicates an estimated 13 to 34 properties entered or were under foreclosure each month in the subject property's ZIP code between May of 2010 and April of 2011 (Table 40). On a percentage basis, the 13 foreclosures in April of 2011 (relative to the total housing stock) equated to a foreclosure rate of 0.09 percent, approximately half the rate of Fayette County, Georgia, and the nation (Table 41). While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, the impact on senior oriented communities is typically limited. In most instances, senior householders (age 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 units.

Table 40 Recent Foreclosure Activity, HearthSide at Peachtree City's ZIP CODE: 30269



Source: RealtyTrac.com, April 2011

Table 41 Foreclosure Rate, HearthSide at Peachtree City's ZIP CODE, April 2011



Source: RealtyTrac.com, April 2011

G. Absorption and Stabilization Rates

The newest of the surveyed rental communities in the primary market area opened in 2004 (excluding rehabilitations). Given this length of time, initial lease-up data for these communities was not available and would no longer be relevant. In lieu of recent lease-up data, absorption estimates for HearthSide at Peachtree City are based on a variety of factors which include the following:

- Through 2016, the primary market area is expected to add 1,391 households with householders age 55+ (4.3 percent) and 1,009 households with householders age 62+ (5.0 percent) per year.
- The overall vacancy rate among general occupancy LIHTC communities, which serve existing senior renter households in the absence of affordable age restricted rental housing, is just 3.1 percent.
- The proposed rents at the subject property are competitively positioned among existing general occupancy LIHTC and market rate rental communities in the primary market area.
- No senior oriented rental communities serving low to moderate income senior households currently exist in the primary market area.
- Over 1,200 senior renter households 62+ will be income qualified for one or more units at the subject property at its placed-in-service year of 2013.
- All DCA demand capture rates are well within reasonable and achievable levels.

We believe that given the attractive product to be constructed, strong household growth, favorable demand estimates, limited senior rental stock, and assuming an aggressive, professional marketing campaign, HearthSide at Peachtree City should be able to lease up at a minimum rate of **ten units per month**. At this rate, the project would be able to achieve 93 percent occupancy within an eight to nine month time period. As there are no senior LIHTC communities in the primary market area, the proposed units will fill a void for affordable housing targeting low to moderate income senior households. The addition of the 94 units at HearthSide at Peachtree City is not expected to negatively impact the performance of the existing general occupancy tax credit communities in the primary market area.

H. Interviews

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

VI. Conclusions and Recommendations

A. Findings

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

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

- HearthSide at Peachtree City will be located at 1000 Newgate Drive, just east of Joel Cowan Parkway (State Highway 74) in northern Peachtree City, Fayette County, Georgia. The proposed site is located within Kedron Village and is bordered by wooded land to the north, Kedron Village Shopping Center to the east, Holiday Inn and Suites to the south and Joel Cowan Parkway to the west.
- The subject site is located in a highly attractive and growing area of west Fayette County and is compatible with surrounding land uses including both residential and commercial development. The subject site is also convenient to neighborhood amenities including shopping, healthcare facilities, and senior services all of which are accessible within one to two miles.
- No apparent physical disadvantages to the site were identified.

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

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

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

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

- Over the next five years, Nielsen projects annual household increases of 1,589 (2.1 percent) in the primary market area and 2,149 (1.9 percent) in the tri-county market area.
- Overall, senior household growth is expected to outpace total household growth on percentage basis from 2011 to 2016. During this span, the primary market area's senior household base is expected to increase by 23.7 percent (4.3 percent annually) among households with a householder age 55+ and 27.3 percent (5.0 percent annually) among households with a householder age 62+.

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

- The 2011 Nielsen population distribution by age indicates that the primary market area is slightly older than the tri-county market area with median ages of 36 and 35, respectively. The primary market area has a higher percentage of its population from the ages of 10-17 years, 21-24 years, and 45-64 years.
- Approximately two-thirds (66.3 percent) of the householders in the primary market area are married, compared to 61.3 percent in the tri-county market area. Children are present in

39.9 percent of the primary market area's households, higher than the 38.5 percent occurrence of children in the tri-county market area.

- Less than one-quarter (21.8 percent) of primary market area households are renters in 2011, compared to 25.8 percent in the tri-county market area. Over the next five years, Nielsen projects the renter percentage to increase in both the primary market and the tri-county market area.
- Among householders age 62 and older, the renter percentages in both areas are lower than among all households. The 2011 senior renter percentage is 16.8 percent in the primary market area and 18.6 percent in the tri-county market area.
- Nielsen estimates that the median household income for all householders in the primary market area in 2011 is \$74,900, which is \$10,663 or 16.6 percent above the tri-county market area's median income of \$64,237. Among senior householders age 62 and older, the 2011 estimated median income in the primary market area is \$55,467, which is 74.0 percent of the PMA's overall median. Within the primary market area, 21.5 percent of all senior households (62+) earn less than \$25,000.
- RPRG estimates that the median income of senior renters (62+) in the primary market area of \$32,445 is \$29,293 lower than or 52.6 percent of the owner household median of \$61,738. Over one-third (41.2 percent) of senior renter households in the primary market area earn less than \$25,000 compared to 17.5 percent of owner households.

Several senior rental communities were identified in the primary market area; however, all these communities were either service-enriched or deeply subsidized and not comparable the proposed HearthSide at Peachtree City. In the absence of true senior comparables, 25 general occupancy rental communities were surveyed including three with LIHTC units.

- Combined, the 25 surveyed general occupancy rental communities account for 4,939 dwelling units of which 370 or 7.5 percent were reported vacant. Among the three LIHTC communities in the primary market area, 12 of 282 units were available at the time of our survey, a vacancy rate of 3.1 percent.
- The proposed 50 and 60 percent LIHTC rents at HearthSide at Peachtree City will be priced in the bottom half of the rental market comparable to general occupancy LIHTC communities for both one and two bedroom floor plans.

- Relative to the highest priced 60 percent LIHTC units in the primary market area, offered at Newnan Crossing, the subject property's 60 percent rents will be \$11 higher for one bedroom units and \$39 to \$64 lower for two bedroom units. Similarly, the proposed 50 percent rents at HearthSide at Peachtree City will be positioned below the 50 percent units at Columbia Woods.
- Among market rate units, the subject property will be positioned near the top of the market but well below the three highest priced properties (\$143 to \$310 less).
- Overall, the proposed unit sizes of 752 square feet (one bedroom units) and 942 to 1,014 square feet (two bedroom units) at HearthSide at Peachtree City fall just below averages at general occupancy properties; however, when choosing rental housing, total square footage is a much more important factor for families who may have several dependents than seniors. Consequently, unit sizes at senior oriented rental communities tend to be smaller than those offered at general occupancy properties. As such, all of the proposed unit sizes at the subject property are reasonable and appropriate for age restricted rental housing. Despite smaller unit sizes, the subject property's rents also result in competitive prices per square foot for all floor plans.

B. Project Feasibility

Looking at the proposed HearthSide at Peachtree City compared to existing rental alternatives in the market, the project's appeal and strengths are as follows:

- **Community Design:** HearthSide at Peachtree City will consist of one three-story mid-rise building with interior access elevators, gathering areas, and hallways. The building will be self-contained and include restricted access doorways in order to provide safety to all residents. This senior oriented design, which falls between general garden-style apartments and congregate senior living, will be appealing to senior households currently living in general occupancy rental communities or other housing types which do not adequately meet their needs. These senior oriented units afford residents the freedom to live an independent life style while providing features and amenities not found in traditional family targeted rental housing. The proposed community design is appropriate for the target market.
- **Location:** The subject property will be located in a highly attractive and growing portion of west Fayette County which is convenient to both neighborhood amenities and major thoroughfares. The subject property will also be easily accessible and highly visible from its connection to the Peachtree City multi-purpose path and benefit from its proximity to commercial development within the Kedron Village Shopping Center. The proposed development is compatible with surrounding residential and commercial land uses and is suitable for senior oriented rental housing.
- **Amenities:** HearthSide at Peachtree City will offer an extensive in-unit and project amenities package comparable in number and quality to general occupancy rental communities in the primary market area including those with tax credits. Community amenities include a community room, fitness center, common laundry room, business center, library, beauty salon, resident storage area, individual gardens, and an outdoor gazebo with a barbeque area. Given the lack of affordable senior oriented rental communities in the primary market area, the senior specific amenities offered at the subject property will be more attractive to prospective tenants than those at general occupancy properties. Among in-unit features, each unit at HearthSide at Peachtree City will contain range/ovens, powder based stovetop fire suppression canisters installed above the range cook-tops, Energy Star refrigerators, Energy Star dishwashers, microwaves, garbage disposals, HVAC Systems, nine-foot ceilings, washer/dryer connections, mini-blinds, ceiling fans, central heat and air conditioning, wall-to-wall carpeting, and vinyl flooring. These

features will meet or exceed all of those offered among surveyed general occupancy rental communities.

- **Unit Mix:** The unit mix distribution of the 96 units (94 leasable) at HearthSide at Peachtree City includes 16 one bedroom units and 78 two bedroom units at multiple AMI levels in addition to a small market rate component. While the proportion of two bedroom units significantly outweighs that of one bedroom units, these larger floor plans are more likely to appeal to the senior households living in the affluent suburban community of Peachtree City. In addition, the subject property will offer both small and large two bedroom units with the smaller of the two targeted toward households seeking a compromise between the two unit types. In this sense, the small two bedroom / one bathroom units could be considered one bedroom units with a den. Overall, the proposed unit distribution is appropriate given the target market and will be well received in the primary market area.
- **Unit Size:** HearthSide at Peachtree City's proposed unit sizes of 752 square feet for a one bedroom unit, 942 square feet for a two bedroom / one bathroom unit, and 1,014 square feet for a two bedroom / two bathroom unit will be somewhat smaller on average than floor plans offered at surveyed general occupancy communities in the primary market area; however, as senior households are predominantly comprised of one and two person households, senior rental units are typically smaller than family oriented units. As such, all of the proposed unit sizes at the subject property are reasonable and appropriate for age restricted rental housing.
- **Price:** The proposed LIHTC rents appear to be reasonably priced given that they are positioned near the bottom of the rental market and comparable to general occupancy LIHTC communities in the primary market area. Among market rate units, the proposed rents are positioned among the upper half of surveyed rental communities but \$143 to \$310 below the highest priced properties. All of these rents appear reasonable and achievable. Despite smaller than average unit sizes, the subject property will also be competitive on a price per square foot basis for all floor plans.
- **Demand:** The affordability analysis and DCA demand estimates indicate sufficient demand to support the proposed development. Capture rates by AMI are 3.6 percent for 50 percent units, 14.3 percent for 60 percent units, 1.7 percent for market rate units, 12.3 percent for all LIHTC units, and 8.6 percent for the project as a whole. By floor plan, capture rates range from a low of 1.2 percent for one bedroom market rate units to a high of 18.6 percent for two

bedroom 60 percent units. All of these demand capture rates are well within DCA mandated thresholds.

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 HearthSide at Peachtree City will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent upon entrance into the rental market. The product to be constructed will be competitively positioned with existing general occupancy LIHTC communities in the primary market area and the units will be well received by the target market. We do not expect the construction of HearthSide at Peachtree City to negatively impact existing LIHTC communities in the primary market area.

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



Tad Scepaniak
Principal
Real Property Research Group, Inc.



Michael Riley
Analyst
Real Property Research Group, Inc.

Appendix 1 Underlying Assumptions and Limiting Conditions

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

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

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

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

Appendix 2 Analyst Certifications

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

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



Tad Scepaniak
Principal
Real Property Research Group, Inc.

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

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
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- I have made a personal inspection of the property that is the subject of this report.
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Michael Riley
Analyst
Real Property Research Group, Inc.

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

Appendix 3 NCAHMA Certification

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak

Name

Principal

Title

May 6, 2011

Date



Appendix 4 Resumes

TAD SCEPANIAK

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

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

Areas of Concentration:

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

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

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

Education:

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

ROBERT M. LEFENFELD

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

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

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

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

Areas of Concentration:

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

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

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

Education:

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

MICHAEL RILEY

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

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

Education:

Bachelor of Business Administration – Finance; University of Georgia

Appendix 5 DCA Market Study Checklist

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

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

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

Signed: 

 Tad Scepianiak

Date: May 6, 2011

A. Executive Summary

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

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

B. Project Description

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

C. Site Evaluation

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

5. Neighborhood Characteristics		
i. Map identifying the location of the project	Page(s)	20
ii. List of area amenities including their distance (in miles) to the subject site	Page(s)	22
iii. Map of the subject site in proximity to neighborhood amenities	Page(s)	21
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site	Page(s)	79
7. Road or infrastructure improvements planned or under construction in the PMA	Page(s)	15
8. Discussion of accessibility, ingress/egress, and visibility of the subject site	Page(s)	15
9. Visible environmental or miscellaneous site concerns	Page(s)	15
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development	Page(s)	23

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site	Page(s)	24
2. Map Identifying subject property's location within market area	Page(s)	26

E. Community Demographic Data

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

F. Employment Trends

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

G. Project-specific Affordability and Demand Analysis

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

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

H. Competitive Rental Analysis

1. Detailed project information for each competitive rental community surveyed	Page(s) 107
i. Charts summarizing competitive data including a comparison of the proposed project's rents, square footage, amenities, to comparable rental communities in the market area	Page(s) 73 - 75
2. Additional rental market information	
i. An analysis of voucher and certificates available in the market area	Page(s) 77
ii. Lease-up history of competitive developments in the market area	Page(s) 80, 107
iii. Tenant profile and waiting list of existing phase (if applicable)	Page(s) N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable)	Page(s) N/A
3. Map showing competitive projects in relation to the subject property	Page(s) 76
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities	Page(s) 69
5. For senior communities, an overview / evaluation of family properties in the PMA	Page(s) 69
6. Subject property's long-term impact on competitive rental communities in the PMA	Page(s) 73
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) 77
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc	Page(s) 66 - 75
i. Average market rent and rent advantage	Page(s) 75
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area	Page(s) 61-62
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years	Page(s) N/A
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area	Page(s) 80
12. Discussion of primary housing voids in the PMA as they relate to the subject property	Page(s) 61-62

I. Absorption and Stabilization Rates

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

J. Interviews

Page(s) 83

K. Conclusions and Recommendations

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

L. Signed Statement Requirements

Page(s) 94

Appendix 6 NCAHMA Checklist

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

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

23.	Discussion of commuting patterns of area workers	37
Demographic Characteristics		
24.	Population and household estimates and projections	39
25.	Area building permits	43
26.	Distribution of income	51
27.	Households by tenure	49
Competitive Environment		
28.	Comparable property profiles	100
29.	Map of comparable properties	
30.	Comparable property photos	100
31.	Existing rental housing evaluation	66 - 72
32.	Comparable property discussion	66 - 67
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	73
34.	Comparison of subject property to comparable properties	59 - 66
35.	Availability of Housing Choice Vouchers	77
36.	Identification of waiting lists	77
37.	Description of overall rental market including share of market-rate and affordable properties	66 - 76
38.	List of existing LIHTC properties	77
39.	Discussion of future changes in housing stock	64
40.	Discussion of availability and cost of other affordable housing options, including homeownership	80
41.	Tax credit and other planned or under construction rental communities in market area	77
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	61
43.	Calculation and analysis of Penetration Rate	61
44.	Evaluation of proposed rent levels	66, 69
45.	Derivation of Achievable Market Rent and Market Advantage	N/A
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	84 - 91
48.	Market strengths and weaknesses impacting project	88
49.	Recommendation and/or modification to project description	91, if applicable
50.	Discussion of subject property's impact on existing housing	80, 91
51.	Absorption projection with issues impacting performance	80

52.	Discussion of risks or other mitigating circumstances impacting project	91, if applicable
53.	Interviews with area housing stakeholders	77
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	11
56.	Certifications	95
57.	Statement of qualifications	97
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	54

Appendix 7 Community Photos and Profiles

Establishment	Address	City	State	Phone Number	Date Surveyed	Contact	Condition
Balmoral Village	450 S Peachtree Pkwy.	Peachtree City	GA	770-631-3469	5/5/2011	Property Manager	Average
Brandywine at Lafayette	160 Belle Dr.	Fayetteville	GA	888-625-1281	5/5/2011	Property Manager	Average
Camden Peachtree City	100 Merrick Dr.	Peachtree City	GA	770-631-0905	5/5/2011	Property Manager	Excellent
Clarendon Place	201 Clarendon Pl.	Fayetteville	GA	770-461-0816	5/5/2011	Property Manager	Average
Cobblestone	2400 Cobblestone Blvd.	Fayetteville	GA	770-719-9477	5/5/2011	Property Manager	Average
Columbia Woods	166 Oregon Trail	Newnan	GA	770-253-4880	5/5/2011	Property Manager	Above Average
Concord Village	100 Peachtree Station Cir.	Peachtree City	GA	888-431-3227	5/6/2011	Property Manager	Above Average
Cottages at White Oak	66 Cottage Dr.	Newnan	GA	770-683-1199	5/5/2011	Property Manager	Above Average
Foxworth Forest	17 Forest Cir.	Newnan	GA	770-502-8582	5/5/2011	Property Manager	Average
Gables Court	1000 Stevens Entry	Peachtree City	GA	770-487-2155	5/5/2011	Property Manager	Average
Jefferson Point	66 Jefferson Pkwy.	Newnan	GA	770-253-0727	5/5/2011	Property Manager	Average
Lakemont at Avery Park	68 Lakemont Dr.	Newnan	GA	770-683-1221	5/5/2011	Property Manager	Above Average
Lullwater at Calumet	500 Lullwater Cir.	Newnan	GA	770-252-3190	5/5/2011	Property Manager	Average
Newnan Crossing	151 Parkway N	Newnan	GA	678-423-3636	5/5/2011	Property Manager	Excellent
Newnan Lofts	110 Field St.	Newnan	GA	770-252-7940	5/5/2011	Property Manager	Average
Park Manor	22 Forest Cir.	Newnan	GA	770-252-1420	5/5/2011	Property Manager	Above Average
Peachtree Villas	100 Villa Point	Peachtree City	GA	770-487-2454	5/5/2011	Property Manager	Average
Preston Mill	140 Jefferson Pkwy.	Newnan	GA	770-252-1185	5/5/2011	Property Manager	Average
Spring Lakes	10 Lakeside Way	Newnan	GA	770-254-0600	5/5/2011	Property Manager	Average
Summit Point	257 E Broad St.	Newnan	GA	770-252-8300	5/5/2011	Property Manager	Average
Swanbrook Manor	755 Lanier Ave. E	Fayetteville	GA	770-460-0879	5/5/2011	Property Manager	Below Average
The Retreat at Kedron Village	100 Hyacinth Ln.	Peachtree City	GA	678-364-1717	5/5/2011	Property Manager	Excellent
The Retreat at Peachtree City	100 Georgian Park	Peachtree City	GA	678-369-0783	5/5/2011	Property Manager	Excellent
The Vinings at Newnan Lakes	80 Newnan Lakes Blvd.	Newnan	GA	866-646-6283	5/5/2011	Property Manager	Above Average
Towne Club at Peachtree City	201 Crosstown Dr.	Peachtree City	GA	770-632-5823	5/5/2011	Property Manager	Excellent
Villas at Newnan Crossing	1200 Newnan Crossing Blvd.	Newnan	GA	888-692-9480	5/5/2011	Property Manager	Excellent
Weatherly Walk	100 Knight Way	Fayetteville	GA	770-460-1491	5/5/2011	Property Manager	Average

Peachtree Villas

Senior Community Profile

100 Villa Point
Peachtree City, GA

CommunityType: Deep Subsidy-Elderly

Structure Type: 1-Story Garden

60 Units 0.0% Vacant (0 units vacant) as of 5/5/2011

Opened in 1982

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	100.0%	\$751	700	\$1.07	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features

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

Select Units: --

Optional(\$): --

Security: Keyed Bldg Entry

Parking: Free Surface Parking

Comments

Waitlist of 1 1/2 years

Section 8, rent is contract rent

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/5/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	60	\$751	700	\$1.07	Section 8	5/5/11	0.0%	\$751	--	--
									5/26/10	0.0%	\$713	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Towne Club at Peachtree City

Senior Community Profile

201 Crosstown Dr.
Peachtree City, GA

CommunityType: Market Rate - Elderly

Structure Type: 3-Story Mid Rise

145 Units 64.8% Vacant (94 units vacant) as of 5/5/2011

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$2,750	814	\$3.38	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	--	\$3,750	1,293	\$2.90	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" 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; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Cable TV; Broadband Internet; Grabbar; Emergency Response; Van/Transportation; Meals - 2 meals per day; Housekeeping

Select Units: --

Optional(\$): --

Security: Keyed Bldg Entry

Parking: Free Surface Parking

Comments

Opened November 2008

Average age is 82, \$1500 entrance fee

Low occupancy is due to the housing market

Property Manager: --

Owner: --

Floorplans (Published Rents as of 5/5/2011) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$3,250	814	\$4.00	Market	5/5/11*	64.8%	\$2,750	\$3,750	--
Mid Rise - Elevator	--	2	2	--	\$4,000	1,099	\$3.64	Market	5/26/10*	69.7%	\$3,025	\$3,988	--
Mid Rise - Elevator	--	2	2	--	\$4,500	1,488	\$3.02	Market	9/23/09*	75.2%	\$2,886	\$3,794	--
									6/29/09*	80.0%	\$3,137	\$4,139	--

Adjustments to Rent

Incentives:

\$500 off per month

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Towne Club at Peachtree City

GA113-012489

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

Balmoral Village

Multifamily Community Profile

450 South Peachtree Parkway
Peachtree City, GA

Community Type: Market Rate - General

Structure Type: Garden/TH

312 Units 4.8% Vacant (15 units vacant) as of 5/5/2011

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$785	757	\$1.04	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$898	1,078	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,114	1,368	\$0.81	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

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

Comments

Floorplans (Published Rents as of 5/5/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$750	662	\$1.13	Market	5/5/11	4.8%	\$785	\$898	\$1,114
Garden	--	1	1	--	\$770	795	\$0.97	Market	5/17/10	3.8%	\$745	\$815	\$1,073
Garden	--	1	1	--	\$790	815	\$0.97	Market	6/12/06	3.8%	\$797	\$942	\$1,184
Garden	--	2	2	--	\$860	1,045	\$0.82	Market	1/23/06	2.9%	\$658	\$741	\$1,006
Garden	--	2	2	--	\$883	1,065	\$0.83	Market					
Garden	--	2	2	--	\$890	1,125	\$0.79	Market					
Garden	--	3	2	--	\$988	1,310	\$0.75	Market					
Townhouse	--	3	2	--	\$1,190	1,425	\$0.84	Market					

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

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

Brandywine at LaFayette

Multifamily Community Profile

160 Belle Dr.
Fayetteville,GA

CommunityType: Market Rate - General
Structure Type: 2-Story Garden

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

Opened in 1989



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

Features

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

Select Units: Fireplace

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

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

Adjustments to Rent

Incentives:

Reduced rent

Utilities in Rent: Heat Fuel: Electric

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

Camden Peachtree City

Multifamily Community Profile

100 Merrick Dr
Peachtree City, GA

CommunityType: Market Rate - General

Structure Type: Garden

399 Units 3.0% Vacant (12 units vacant) as of 5/5/2011

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	15.0%	\$864	742	\$1.16	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	18.3%	\$909	939	\$0.97	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	54.1%	\$1,093	1,143	\$0.96	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	12.5%	\$1,228	1,425	\$0.86	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

Select Units: **Fireplace**

Optional(\$): --

Security: --

Parking 1: **Free Surface Parking** Parking 2: **Detached Garage**
Fee: -- Fee: **\$100**

Property Manager: --
Owner: --

Comments

\$30 storage fee
133 1 bed, 216 2 bed (breakdowns are estimates)

Floorplans (Published Rents as of 5/5/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	60	\$849	742	\$1.14	Market	5/5/11	3.0%	\$889	\$1,093	\$1,228
Garden	Den	1	1	73	\$894	939	\$0.95	Market	5/26/10	5.0%	\$812	\$1,007	\$1,073
Garden	--	2	2	90	\$1,034	1,052	\$0.98	Market	1/31/06	3.0%	\$770	\$888	\$1,075
Garden	--	2	2	126	\$1,100	1,208	\$0.91	Market					
Garden	--	3	2	50	\$1,203	1,425	\$0.84	Market					

Adjustments to Rent

Incentives:
None

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

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

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

Clarendon Place

Multifamily Community Profile

201 Clarendon Pl.
Fayetteville, GA

Community Type: Market Rate - General

Structure Type: 2-Story Garden/TH

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

Opened in 1998

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	33.3%	\$653	908	\$0.72	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	66.7%	\$766	1,117	\$0.69	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features

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

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Cable included

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

Historic Vacancy & Eff. Rent (1)

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

Adjustments to Rent

Incentives:

Reduced rent

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Clarendon Place

GA113-014231

Cobblestone

Multifamily Community Profile

2400 Cobblestone Blvd.
Fayetteville, GA

Community Type: Market Rate - General

Structure Type: 2-Story Garden

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

Last Major Rehab in 2002 Opened in 1991



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

Features

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

Select Units: --

Optional(\$): --

Security: **Unit Alarms**

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

Property Manager: --
Owner: --

Comments

Phase I built in 1991 and phase II built in 2002

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

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

Adjustments to Rent

Incentives:
\$600 off 12 month lease

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

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

Columbia Woods

Multifamily Community Profile

166 Oregon Trail
Newnan,GA

CommunityType: LIHTC - General

Structure Type: Townhouse

118 Units 3.4% Vacant (4 units vacant) as of 5/5/2011

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	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	80.5%	\$676	1,244	\$0.54	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	19.5%	\$786	1,492	\$0.53	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

Floorplans (Published Rents as of 5/5/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	2.5	93	\$699	1,244	\$0.56	LIHTC/ 60%	5/5/11	3.4%	--	\$676	\$786
Townhouse	--	2	2.5	2	\$653	1,244	\$0.52	LIHTC/ 50%	5/26/10	4.2%	--	\$693	\$802
Townhouse	--	3	2	22	\$815	1,492	\$0.55	LIHTC/ 60%	7/11/06	1.7%	--	\$718	\$837
Townhouse	--	3	2	1	\$739	1,492	\$0.50	LIHTC/ 50%					

Adjustments to Rent

Incentives:
\$199 move-in

Utilities in Rent: Heat Fuel: Electric

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

Concord Village

Multifamily Community Profile

100 Peachtree Station Cir.
Peachtree City, GA

Community Type: Market Rate - General
Structure Type: Garden

180 Units 16.7% Vacant (30 units vacant) as of 5/6/2011

Opened in 1996



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 checked="" type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	11.1%	\$705	1,086	\$0.65	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	40.0%	\$838	1,224	\$0.68	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	48.9%	\$852	1,386	\$0.61	Playground: <input checked="" type="checkbox"/>	

Features

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

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 5/6/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	5/6/11	16.7%	--	\$705	\$838
Garden	--	2	1.5	20	\$729	1,086	\$0.67	Market	5/17/10	7.2%	--	\$632	\$692
Garden	--	3	2	72	\$869	1,224	\$0.71	Market	6/12/06	0.6%	--	\$719	\$754
Garden	--	4	2	88	\$879	1,386	\$0.63	Market	1/23/06	10.0%	--	\$709	\$744

Adjustments to Rent

Incentives:
\$199 move-in

Utilities in Rent: Heat Fuel: Electric

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

Cottages at White Oak

Multifamily Community Profile

66 Cottage Drive
Newnan, GA

Community Type: Market Rate - General

Structure Type: Townhouse

65 Units

0.0% Vacant (0 units vacant) as of 5/5/2011

Opened in 2000



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	--	--	--	--	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	\$975	1,620	\$0.60	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

Select Units: **Fireplace**

Optional(\$): --

Security: **Unit Alarms**

Parking 1: **Attached Garage** Parking 2: --
Fee: -- Fee: --

Property Manager: --
Owner: --

Comments

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Middle / Townhouse	--	3	2	--	\$950	1,620	\$59	Market	5/5/11	0.0%	--	--	\$975	
End / Townhouse	--	3	2	--	\$950	1,620	\$59	Market	5/26/10	0.0%	--	--	\$975	
										1/23/06	1.5%	--	--	\$1,025

Adjustments to Rent

Incentives:
None

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

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

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Foxworth Forest

Multifamily Community Profile

17 Forest Circle
Newnan, GA

Community Type: LIHTC - General

Structure Type: Garden/TH

72 Units

8.3% Vacant (6 units vacant) as of 5/5/2011

Opened in 1993



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	22.2%	\$570	745	\$0.77	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	55.6%	\$685	1,005	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	22.2%	\$772	1,192	\$0.65	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

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

Select Units: HighCeilings

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 5/5/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$605	745	\$0.81	LIHTC/ 60%	5/5/11	8.3%	\$570	\$685	\$772
Garden	--	2	2	40	\$725	1,005	\$0.72	LIHTC/ 60%	5/26/10	15.3%	\$551	\$657	\$767
Townhouse	--	3	2	16	\$815	1,192	\$0.68	LIHTC/ 60%	6/13/06	2.8%	\$610	\$715	\$820
									1/13/06	5.6%	\$610	\$645	\$820

Adjustments to Rent

Incentives:

1 month free

Utilities in Rent: Heat Fuel: Electric

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

Foxworth Forest

GA077-008636

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Gables Court

Multifamily Community Profile

1000 Stevens Entry
Peachtree City, GA

CommunityType: Market Rate - General

Structure Type: Garden/TH

198 Units 2.0% Vacant (4 units vacant) as of 5/5/2011

Opened in 1984



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	76.8%	\$800	810	\$0.99	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	49.5%	\$906	1,100	\$0.82	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	24.2%	\$1,059	1,290	\$0.82	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

In unit laundry-select units

Floorplans (Published Rents as of 5/5/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	152	\$800	810	\$0.99	Market	5/5/11	2.0%	\$800	\$906	\$1,059
Garden	--	2	2	98	\$906	1,100	\$0.82	Market	5/17/10	4.0%	\$670	\$770	\$925
Townhouse	--	3	2	24	\$1,169	1,280	\$0.91	Market	6/12/06	3.5%	\$749	\$849	\$954
Garden	--	3	2	24	\$949	1,300	\$0.73	Market	1/31/06	3.0%	\$729	\$799	\$914

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Gables Court

GA113-008728

Jefferson Point

Multifamily Community Profile

66 Jefferson Pkwy.
Newnan, GA

Community Type: Market Rate - General

Structure Type: Garden/TH

120 Units 5.0% Vacant (6 units vacant) as of 5/5/2011

Opened in 1991

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	--	\$713	770	\$0.93	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$792	1,146	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$878	1,372	\$0.64	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; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: Fireplace

Optional(\$): --

Security: Patrol

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

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

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$698	770	\$0.91	Market	5/5/11	5.0%	\$713	\$792	\$878
Garden	--	2	2	--	\$772	1,146	\$0.67	Market	5/26/10	5.8%	\$659	\$803	\$879
Townhouse	--	3	2.5	--	\$874	1,344	\$0.65	Market					
Garden	--	3	2	--	\$833	1,400	\$0.59	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Lakemont at Avery Park

Multifamily Community Profile

68 Lakemont Dr
Newnan, GA

Community Type: Market Rate - General

Structure Type: Townhouse

70 Units

2.9% Vacant (2 units vacant) as of 5/5/2011

Opened in 2000



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	--	--	--	--	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	\$875	1,620	\$0.54	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

Features
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Patio/Balcony; Cable TV

Select Units: **Fireplace**

Optional(\$): --

Security: **Unit Alarms**

Parking 1: **Attached Garage** Parking 2: --
Fee: -- Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 5/5/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Middle / Single story	Garage	3	2	--	\$875	1,620	\$54	Market	5/5/11	2.9%	--	--	\$875
End / Single story	Garage	3	2	--	\$875	1,620	\$54	Market	5/26/10	2.9%	--	--	\$875
									6/13/06	0.0%	--	--	\$1,000
									1/23/06	0.0%	--	--	\$1,000

Adjustments to Rent

Incentives:
None

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

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

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Lullwater at Calumet

Multifamily Community Profile

500 Lullwater Circle
Newnan, GA

Community Type: Market Rate - General

Structure Type: Garden

240 Units 0.8% Vacant (2 units vacant) as of 5/5/2011

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$732	912	\$0.80	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$858	1,271	\$0.67	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,053	1,439	\$0.73	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; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Carpet / Vinyl/Linoleum

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: Detached Garage
Fee: \$85

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 5/5/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$690	815	\$0.85	Market	5/5/11	0.8%	\$732	\$858	\$1,053
Garden	--	1	1	--	\$715	940	\$0.76	Market	5/26/10	2.1%	\$694	\$782	\$950
Garden	Sunroom	1	1	--	\$745	981	\$0.76	Market	6/8/06	1.3%	\$711	\$824	\$939
Garden	--	2	2	--	\$815	1,246	\$0.65	Market	1/12/06	0.4%	\$691	\$794	\$919
Garden	--	2	2	--	\$860	1,296	\$0.66	Market					
Garden	--	3	2	--	\$1,000	1,419	\$0.70	Market					
Garden	--	3	2	--	\$1,055	1,459	\$0.72	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Lullwater at Calumet

GA077-008628

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Newnan Crossing

Multifamily Community Profile

151 Parkway North
Newnan, GA

Community Type: LIHTC - General

Structure Type: Garden

192 Units 1.0% Vacant (2 units vacant) as of 5/5/2011

Opened in 2004



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	22.9%	\$651	822	\$0.79	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two	43.8%	\$768	1,086	\$0.71	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	20.8%	\$853	1,209	\$0.71	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	12.5%	\$1,004	1,460	\$0.69	Playground: <input checked="" type="checkbox"/>	

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

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

Comments

Half market rate half tax credit
Both vacancies are on market rate units

Floorplans (Published Rents as of 5/5/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	22	\$689	822	\$0.84	Market	5/5/11	1.0%	\$651	\$768	\$853
Garden	--	1	1	22	\$599	822	\$0.73	LIHTC/ 60%	5/26/10	5.2%	\$624	\$732	\$819
Garden	--	2	2	42	\$739	1,086	\$0.68	LIHTC/ 60%	6/8/06	25.0%	\$589	\$734	\$844
Garden	--	2	2	42	\$779	1,086	\$0.72	Market	1/20/06	15.6%	\$614	\$749	\$874
Garden	--	3	2	20	\$809	1,209	\$0.67	LIHTC/ 60%					
Garden	--	3	2	20	\$879	1,209	\$0.73	Market					
Garden	--	4	3	12	\$1,025	1,460	\$0.70	Market					
Garden	--	4	3	12	\$966	1,460	\$0.66	LIHTC/ 60%					

Adjustments to Rent
Incentives:
\$499 move-in for market units
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

Newnan Lofts

Multifamily Community Profile

110 Field Street
Newnan, GA

Community Type: Market Rate - General

Structure Type: Garden

145 Units 0.7% Vacant (1 units vacant) as of 5/5/2011

Last Major Rehab in 2000 Opened in 1880



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$600	630	\$0.95	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$805	890	\$0.90	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$900	1,350	\$0.67	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,100	1,700	\$0.65	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features

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

Select Units: Ceiling Fan; Patio/Balcony

Optional(\$): --

Security: Fence; Keyed Bldg Entry

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Unique property. Originally built in 1880's - converted to apartments in 2000. In historic downtown.

Actually have over 30 different floorplans b/c each unit is unique. Have been lumped into like categories.

Floorplans (Published Rents as of 5/5/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Studio	Eff	1	--	\$600	630	\$0.95	Market	5/5/11	0.7%	\$805	\$900	\$1,100
Garden	--	1	1	--	\$805	890	\$0.90	Market	5/26/10	13.1%	\$600	\$775	\$900
Garden	--	2	2	--	\$900	1,350	\$0.67	Market	6/8/06	2.8%	\$738	\$988	\$1,200
Garden	--	3	2	--	\$1,100	1,700	\$0.65	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Park Manor

Multifamily Community Profile

22 Forest Circle
Newnan, GA

Community Type: Market Rate - General

Structure Type: Garden

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

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	15.8%	\$660	878	\$0.75	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	61.4%	\$769	1,130	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	22.8%	\$940	1,338	\$0.70	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

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

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: Detached Garage
Fee: \$65

Property Manager: Signature Manageme
Owner: --

Comments

Floorplans (Published Rents as of 5/5/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	18	\$645	878	\$0.73	Market	5/5/11	5.3%	\$660	\$769	\$940
Garden	--	2	2	70	\$749	1,130	\$0.66	Market	5/26/10	3.5%	\$845	\$850	\$870
Garden	--	3	2	26	\$915	1,338	\$0.68	Market	6/13/06	4.4%	\$725	\$815	\$854
									1/12/06	27.2%	\$710	\$670	\$758

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Preston Mill

Multifamily Community Profile

140 Jefferson Parkway
Newnan,GA

CommunityType: Market Rate - General

Structure Type: Garden

228 Units 7.0% Vacant (16 units vacant) as of 5/5/2011

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	21.1%	\$730	915	\$0.80	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	64.9%	\$815	1,233	\$0.66	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.0%	\$990	1,410	\$0.70	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

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

Select Units: --

Optional(\$): --

Security: Unit Alarms; Gated Entry

Parking 1: Free Surface Parking
Fee: --

Parking 2: Detached Garage
Fee: \$75

Property Manager: --
Owner: --

Comments

Gardening

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

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$715	915	\$0.78	Market	5/5/11	7.0%	\$730	\$815	\$990
Garden	--	2	2	112	\$785	1,228	\$0.64	Market	5/26/10	7.0%	\$630	\$757	\$955
Roommate plan / Garden	--	2	2	36	\$825	1,250	\$0.66	Market	6/13/06	3.9%	\$700	\$792	\$965
Garden	--	3	2	32	\$965	1,410	\$0.68	Market	1/12/06	1.8%	\$645	\$771	\$935

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Preston Mill

GA077-008635

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Spring Lakes

Multifamily Community Profile

10 Lakeside Way
Newnan, GA

Community Type: Market Rate - General

Structure Type: Garden/TH

561 Units 11.9% Vacant (67 units vacant) as of 5/5/2011

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$695	939	\$0.74	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$808	1,139	\$0.71	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$988	1,578	\$0.63	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	\$1,215	1,820	\$0.67	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Select Units: Fireplace; High Ceilings

Optional(\$): --

Security: Unit Alarms; Gated Entry

Parking 1: Free Surface Parking Parking 2: Detached Garage
Fee: -- Fee: \$65

Property Manager: --
Owner: --

Comments

Changed names from Lakeside at White Oak

Floorplans (Published Rents as of 5/5/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$650	928	\$0.70	Market	5/5/11	11.9%	\$695	\$808	\$988
Garden	--	1	1	--	\$710	950	\$0.75	Market	5/26/10	18.5%	\$625	\$698	\$971
Garden	--	2	2	--	\$750	1,128	\$0.66	Market	6/8/06	1.4%	\$654	\$749	\$1,014
Garden	--	2	2	--	\$825	1,150	\$0.72	Market	1/12/06	6.1%	\$574	\$618	\$924
Garden	--	3	2	--	\$800	1,330	\$0.60	Market					
Garden	--	3	2	--	\$890	1,380	\$0.64	Market					
Townhouse	Garage	3	2.5	--	\$1,060	1,700	\$0.62	Market					
Townhouse	Garage	3	2.5	--	\$1,100	1,900	\$0.58	Market					
Townhouse	Garage	4	2.5	--	\$1,185	1,820	\$0.65	Market					

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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Summit Point

Multifamily Community Profile

257 E. Broad Street
Newnan, GA

Community Type: Market Rate - General

Structure Type: Garden

136 Units 30.1% Vacant (41 units vacant) as of 5/5/2011

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	36.8%	\$527	700	\$0.75	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	55.9%	\$647	1,005	\$0.64	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	7.4%	\$812	1,150	\$0.71	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

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

Select Units: Storage

Optional(\$): --

Security: Cameras

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Courtesy Officer on-site.

No reason given for high vacancy

Floorplans (Published Rents as of 5/5/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	50	\$550	700	\$0.79	Market	5/5/11	30.1%	\$527	\$647	\$812
Garden	--	2	2	38	\$700	1,050	\$0.67	Market	5/26/10	14.0%	\$527	\$647	\$812
Garden	--	2	2	38	\$650	960	\$0.68	Market	6/8/06	7.4%	\$515	\$638	\$735
Garden	--	3	2	10	\$850	1,150	\$0.74	Market					

Adjustments to Rent

Incentives:

\$99 move-in

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Summit Point

GA077-009036

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

Swanbrook Manor

Multifamily Community Profile

755 Lanier Ave. E
Fayetteville, GA

Community Type: Market Rate - General

Structure Type: Garden

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

Last Major Rehab in 2011 Opened in 1988



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

Features

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

Select Units: HighCeilings

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --



Comments

Just finished major renovation

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

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

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	83	\$550	576	\$0.95	Market	5/5/11	27.2%	\$550	\$750	--
Garden	--	2	1	6	\$745	864	\$0.86	Market	5/26/10	8.7%	\$553	\$750	--
Garden	--	2	2	3	\$760	864	\$0.88	Market					

Adjustments to Rent

Incentives:

Reduced rent on 1BD units

Utilities in Rent: Heat Fuel: Electric

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

Swanbrook Manor

GA113-014229

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

The Retreat at Kedron Village

Multifamily Community Profile

100 Hyacinth Lane
Peachtree City, GA

Community Type: Market Rate - General

Structure Type: Garden/TH

216 Units 5.6% Vacant (12 units vacant) as of 5/5/2011

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	31.5%	\$838	875	\$0.96	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	57.4%	\$1,236	1,259	\$0.98	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	11.1%	\$1,567	1,616	\$0.97	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

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

Select Units: Fireplace

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: Detached Garage
Fee: \$105

Property Manager: --
Owner: --

Comments

Gardening, detached storage \$25

Floorplans (Published Rents as of 5/5/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	14	\$788	698	\$1.13	Market	5/5/11	5.6%	\$838	\$1,236	\$1,567
Garden	--	1	1	54	\$832	921	\$0.90	Market	5/17/10	2.3%	\$792	\$1,174	\$1,584
Garden	--	2	1	22	\$1,002	1,038	\$0.97	Market	1/31/06	5.1%	\$839	\$1,075	\$1,432
Garden	--	2	2	78	\$1,133	1,213	\$0.93	Market					
Townhouse	--	2	2	24	\$1,683	1,611	\$1.04	Market					
Garden	--	3	2	12	\$1,300	1,406	\$0.92	Market					
Townhouse	--	3	2	12	\$1,783	1,826	\$0.98	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Retreat at Kedron Village

GA113-008730

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

The Retreat at Peachtree City

Multifamily Community Profile

100 Georgian Park
Peachtree City, GA

Community Type: Market Rate - General

Structure Type: Garden

312 Units 6.1% Vacant (19 units vacant) as of 5/5/2011

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	38.5%	\$807	701	\$1.15	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	27.2%	\$1,260	1,140	\$1.11	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	17.6%	\$1,408	1,384	\$1.02	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Select Units: **Fireplace**

Optional(\$): --

Security: --

Parking 1: **Free Surface Parking** Parking 2: **Detached Garage**
Fee: -- Fee: **\$85**

Property Manager: --
Owner: --

Comments

In unit laundry-select units

Floorplans (Published Rents as of 5/5/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	116	\$785	696	\$1.13	Market	5/5/11	6.1%	\$807	\$1,260	\$1,408
Garden	--	1	1	4	\$993	843	\$1.18	Market	5/17/10	2.9%	\$797	\$1,170	\$1,254
Garden	--	2	2	85	\$1,240	1,140	\$1.09	Market	1/31/06	3.8%	\$729	\$1,028	\$1,127
Garden	--	3	2	55	\$1,383	1,384	\$1.00	Market					

Adjustments to Rent

Incentives:
None

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

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

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The Vinings at Newnan Lakes

Multifamily Community Profile

80 Newnan Lakes Blvd.
Newnan, GA

Community Type: Market Rate - General

Structure Type: Garden

248 Units 6.9% Vacant (17 units vacant) as of 5/5/2011

Opened in 2003

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$725	760	\$0.95	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$835	1,021	\$0.82	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$960	1,172	\$0.82	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

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

Select Units: Fireplace; HighCeilings

Optional(\$): --

Security: Gated Entry

Parking 1: Free Surface Parking
Fee: --

Parking 2: Detached Garage
Fee: \$75

Property Manager: --
Owner: --

Comments

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

Floorplans (Published Rents as of 5/5/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$710	760	\$0.93	Market	5/5/11	6.9%	\$725	\$835	\$960
Garden	--	2	2	--	\$815	1,021	\$0.80	Market	5/26/10	6.5%	\$660	\$785	\$960
Garden	--	3	2	--	\$935	1,172	\$0.80	Market					

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

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Villas at Newnan Crossing

Multifamily Community Profile

1200 Newnan Crossing Blvd
Newnan, GA

Community Type: Market Rate - General

Structure Type: Garden

258 Units 1.9% Vacant (5 units vacant) as of 5/5/2011

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	34.9%	\$745	842	\$0.88	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	49.6%	\$870	1,195	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	7.4%	\$978	1,479	\$0.66	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	10.5%	\$1,057	1,497	\$0.71	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Select Units: --
Optional(\$): --
Security: Unit Alarms; Gated Entry
Parking 1: Free Surface Parking Fee: --
Parking 2: Detached Garage Fee: \$105
Property Manager: --
Owner: --

Comments

Opened 3/04, leased up in 10 months
Garden tubs in select units

Floorplans (Published Rents as of 5/5/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	18	\$697	691	\$1.01	Market	5/5/11	1.9%	\$745	\$884	\$1,057
Garden	--	1	1	60	\$742	880	\$.84	Market	5/26/10	7.0%	\$738	\$825	\$1,040
Garden	Garage	1	1	12	\$847	880	\$.96	Market	6/8/06	3.5%	\$732	\$874	\$1,039
Garden	Garage	2	2	6	\$942	1,177	\$.80	Market	1/12/06	5.0%	\$660	\$854	\$948
Garden	--	2	2	106	\$842	1,177	\$.72	Market					
Garden	Garage	2	2	10	\$1,042	1,320	\$.79	Market					
Garden	--	2	2	6	\$947	1,320	\$.72	Market					
Garden	Den	2	2	19	\$975	1,479	\$.66	Market					
Garden	--	3	2	15	\$1,007	1,479	\$.68	Market					
Garden	Garage	3	2	6	\$1,107	1,479	\$.75	Market					
Garden	--	3	2	6	\$1,095	1,561	\$.70	Market					

Adjustments to Rent
Incentives:
\$200 off 12 month lease
Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

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Weatherly Walk

Multifamily Community Profile

100 Knight Way
Fayetteville, GA

Community Type: Market Rate - General

Structure Type: Garden

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

Opened in 1988



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

Features

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

Select Units: Fireplace

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 5/5/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$607	749	\$0.81	Market	5/5/11	18.6%	\$584	\$694	\$851
Garden	--	2	2	--	\$737	1,078	\$0.68	Market	5/26/10	13.9%	\$615	\$704	\$895
Garden	--	2	1	--	\$705	932	\$0.76	Market					
Garden	--	3	2	--	\$888	1,247	\$0.71	Market					

Adjustments to Rent

Incentives:

Reduced rent

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: