

Address:	4590 Washington Road College Park, Fulton County, Georgia 30349
Location:	West side of Washington Road between Memorial Drive and Covington Highway
Size:	6.58± acres
Zoning:	The parcel is zoned "A," Medium Density Apartment District, under the jurisdiction of Fulton County, Georgia.
Shape and Frontage:	Irregular with 229.35'± of frontage along the east side of Washington Road (according to the legal description)
Topography:	Below grade of Washington Road with downward easterly slope towards the I-285 right of way. The site contains natural minimal natural vegetation and average landscaping.
Flood Zone/Hazard:	The site lies within Flood Zone X, which represents an area determined to be outside the 500-year floodplain and outside the 1% and 0.2% annual chance floodplains, according to National Flood Insurance Rate Map Number 13121C0363E, with an effective date of June 22, 1998 (see flood map in the Addenda).
Access/Visibility:	Average visibility and access via one entrance along the west side of Washington Road
Parking:	There are approximately 144 open parking spaces (parking ratio of 1.64± spaces per unit).
Soil Conditions:	We know of no engineering study made to determine the subsoil conditions. Upon inspection of the subject and surrounding improvements, conditions appear adequate to support the subject structure and drainage appears to be adequate.
Utilities and Services:	All utilities are available to the site. Georgia Power provides electricity. Water and sewer is provided by the City of Atlanta. Gas is provided by Infinite Energy. AT&T is the phone provider. Comcast provides cable service. Fulton County provides police/fire protection.
Covenants, Conditions and or Restrictions:	None known

Easements and Encroachments:

No title search or review of title for the subject was performed by us. In the performance of this appraisal, we did not find nor were we made aware of any easements or encroachments (other than standard utility easements), which would have an adverse effect on the subject. We suggest that legal opinion be obtained to ensure no adverse easements or encroachments exist.

Environmental Hazards:

The existence of hazardous material, which may or may not be present on the property, was not readily observable during the inspection. We have no knowledge of the existence of such materials on or in the property and we advise the client to engage an environmental expert to assess the possibility of environmental issues and mold concerns.

Summary:

Based on the surrounding sites and the existing improvements, the site appears to be well suited for its current use. A survey follows.

GENERAL DETAILS

Briefly described, the subject consists of 88, 1BR/1BA and 2BR/1BA apartment units located in 22, two-story garden-style buildings with a net rentable area of 89,680± SF and an average unit size of 1,019± SF. Each building contains four units with a common interior entrance foyer and a common laundry closet located at the rear of each building. The laundry closets contain a washer and dryer, which are owned and operated by a third party.

Each apartment unit is individually metered for electricity and wired for cable. A single water meter and a single gas meter services the property and water and gas utilities are included in the rent. In addition, there is a 1,138± SF office building and a former pool feature that has been filled with soil. As of the date of the inspection there were 16 down units, according to the ENERCON Services, Inc., Property Needs Assessment.

We were not provided with building plans or floor plans and we estimate the gross building area and individual community components to approximate 101,378 SF as follows, based upon tax records, field observations and data submitted by the client:

Vesta Gardens - Gross Building Area (GBA)	
Net Rentable Area	89,680
Leasing office	1,138
Foyers/Stairwells	5,280
Laundry/Hot Water Closets	1,760
Balconies	3,520
Gross Building Area - SF	101,378

The improvements were constructed in 1970 and are situated on 6.58± acres of land. The improvements were observed to be in average condition with average quality of construction, with the exception of 16 down units that were in need of significant renovation. The client engaged the services of a building inspection company, ENERCON Services, Inc, and we incorporate their February 6, 2009 report in this appraisal by reference. A summary of their findings, with which we concur, follows at the end of this section.

Unit Mix

Unit Type	Unit Count	NRA Size (SF)	Total SF
1BR/1BA	16	880	14,080
2BR/1BA	72	1,050	75,600
Total/Average	88	1,019	89,680

Year Of Construction:	1970
Actual Age:	39 Years
Effective Age:	39 Years
Estimated Economic Life (MVS 97-3)	50 Years
Remaining Life:	11 Years
Overall Condition:	Average
Construction Quality:	Average
Functional Utility:	We are of the opinion that the subject is of average quality construction, functionally adequate and comparable to similar type developments of similar age throughout the area. Based upon our findings, we are of the opinion that the subject improvements do not suffer from any functional obsolescence.
Foundations:	Assumed to be reinforced concrete slab on grade foundations
Exterior Walls:	The buildings have a conventional, wood-framed structure with wood stud-framed exterior and interior bearing walls that support the upper floor and roof. The upper floors were constructed with wood joists sheathed with plywood and a lightweight concrete topping. The pitched roofs were constructed of manufactured wood trusses sheathed with plywood. The exterior finishes of the buildings include the upper portion of exterior walls finished with shingled mansards. Brick veneer covers the lower section of the exterior walls with plywood panel siding between windows and across the rear deck areas.
Roof:	The primary roofs are pitched standard three-tab asphalt-composition shingles with plywood decking. The roofs have a low slope, and are equipped with gutters and downspouts.
Windows:	Windows were observed to be single-glazed in mill-finished aluminum frames with wood exterior trim. The windows are vertical sliding type. The windows typically have wood sills on the interior.
Doors:	Unit entry doors are insulated steel with deadbolt locks. Interior doors are hollow-core, raised panel. Patio doors are sliding glass doors.
Balconies/Patios/Stairs:	All upstairs units have balcony features with exterior stairs. Downstairs units have concrete patio areas. The exterior stairs and decks are constructed of wood with open risers and wood treads. The handrails and balusters are constructed of wood. Interior stairs are typically wood framed with carpeted wood treads and risers. Handrails and guardrails are made of metal.

Entrances:	All the units have rear exterior entrances and interior front entrances via a foyer and stairwell.
Fire Protection/Security:	All the units contain smoke detectors.
Plumbing and Electrical:	Assumed to be in compliance with code regulations. A complete inspection of the systems was not performed. There are common gas powered boilers that service each building or a combination of buildings. As a result, there is no unit metering for gas and hot water consumption. There are individual electric meters for each unit.
HVAC:	Gas powered heat and forced-air systems with closet-mounted furnace/air handler and exterior pad-mounted condensing units
Interior Finish:	Interior finishes consist of vinyl or tile flooring in the kitchens and bathrooms, basic kitchens with refrigerator (no ice maker), dishwasher, gas stove, fluorescent lights or fixed lights, Formica counter tops and wood cabinets
Project Amenities:	Common laundry closets, with one washer and one dryer, in each building. The pool amenity has been filled in with soil.
Site Improvements:	Asphalt-paved parking, concrete curbing, perimeter fencing, minimal landscaping, entrance sign, one mail box feature, front brick wall along Washington Road and some exterior security lighting
Renovations:	The subject's units were built during 1970 and the building exteriors and many interiors are in need of renovation. According to the owner, 33 of 88 units had been renovated as of the date of the inspection. The renovation expenditure, as of June 30, 2008 was \$270,828. An additional \$34,465 was indicated to have been spent between June 20, 2008 and September 30, 2008 for a total of \$305,293. We noted renovations in progress with several mechanics at work on the date of the inspection. The owners accounting for renovations follow on the next page. The consultant provided a deferred maintenance and renovation expense of \$208,500.