



Market Assessment – Adams Gardens Apartments (Greenwich)

I. Description Of Property - Moderate Rental Housing

Subject Property Description & Location –Adams Gardens is a moderate rental apartment complex located on 8.5 acres in Greenwich not far from the Stamford border. The Subject Property consists of a nine separate rowhouse-style residential buildings accommodating a total of 80 units. Adams Garden is older complex built in 1949. Product mix in the complex is two 1-bedrooms, 61 2-bedrooms, and 17 3-bedrooms.

The Subject Property contains a community room but no laundry facilities Tenants must also provide their own refrigerator and stove. Based on data provided, there are 142 parking spaces for 80 units.

As a state Moderate Rental Program project, eligibility is based on 100% of HUD's defined Area Median Income or less if a loan program (or grant-loan) or 80% if a straight grant as determined by adjusted gross income. Once admitted, household income can rise to 125% of HUD's defined "very low" income limit before being subject to surcharge or eviction. Rent is based on percentage of adjusted gross income (minus utility allowance) or base rent, whichever is greater. There are no age restrictions under this program.

Base rent ranges from \$412/m for the one bedroom to \$976/m for the 3 bedroom. Utilities are not included in the rent, but a utility allowance is provided ranging from \$30/m to \$40/m depending on unit type. In September 2012, no vacancies were reported at the Subject Property. During the same period the standing waiting list stood at 738 applicants which represents a consolidated list among four moderate rental properties owned and operated by Greenwich Housing Authority.

Below is chart on unit mix.

Adams Gardens Apts

4-96 Betolf Rd

Greenwich, CT, 06830

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
1 Bedroom	Rowhouse	1	2	640 sf	\$412
2 Bedroom	Rowhouse	1	61	932 sf	\$465
3 Bedroom	Rowhouse	1	17	976 sf	\$513
Total			80		

Additional Property Info

Property Type	Family
Program	SR Moderate Rental
Year Built	1949
Parking	142
# of Buildings	9 Building
Acres	8.57
Handicap Units	0
Vacancy	0 (9-30-2012)
Waiting List	738 (consolidated list with three other Mod Rental complexes)
Owner	Greenwich Housing Authority

Subject Property Features and Amenities –

- Utilities Provided in Rent: *None (Utility Allowance: \$30-1BR/\$36-2BR/\$40-3BR)*
- Refrigerator: *No (tenant provides)*
- Stove: *No (tenant provides)*
- Microwave: *No*
- Laundry Room: *No*
- Hook-Up: *No*
- Community Room: *Yes*
- Elevators: *N/A*
- Other:



Adams Gardens
Facing East – Betolf Rd



Adams Gardens
Reed Lane

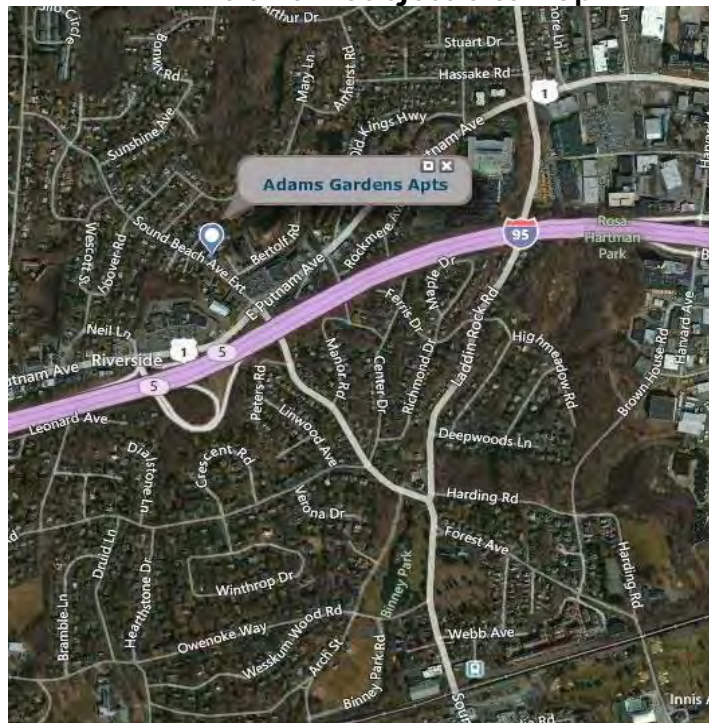
II. Description of Site and Neighborhood

Map of the Area – Below is Exhibit 1a & 1b : Site Locator Map identifying the Subject Properties in relation to surrounding transportation corridors, land uses and physical features.

Exhibit 1a – Subject Site Map



Exhibit 1b – Subject Site Map





Neighborhood Description & Land Uses – The Subject Property is located off Sound Beach Ave. Extension, north of East Putnam Avenue (Route 1), close to the Stamford border (1/2 mile east). East Putnam Avenue functions as a busy commercial corridor supporting a wide variety of businesses, retail outlets, small shopping centers, restaurants and fast food chains. The property itself abuts a small commercial center anchored by Walgreens – though the area north of the site is predominantly single family residential. In addition to what is available along Route 1 (both in Greenwich and east in Stamford), Old Greenwich, which is located south on Sound Beach Avenue, represents another smaller retail-business district available to residents at the Subject Property. Two public schools are located in the area – Old Greenwich Elementary School off Sound Beach Avenue and Eastern Middle School in Riverside.

Access – The Subject Property enjoys very good access to goods and services with a location just off East Putnam Avenue, which as noted above is a major commercial corridor for the town. Meanwhile, I-95 can be reached in minutes with an interchange located just west of the property off East Putnam Avenue. Public bus transportation is also available East Putnam Avenue with a convenient bus stop for residents located at the corner of Sound Beach Avenue. Finally, local train service is available in nearby Old Greenwich, while regional train service via Amtrak can be accessed in Stamford less than 10 minutes from the Subject Property.

Delineation of Market Area – The primary Source Market Area (SMA) of demand for units at the Subject Property is defined as Greenwich and Stamford.

The Competitive Trade Area is the geographic area within which we expect the majority of prospective households to consider affordable housing alternatives. Factors that are considered in the establishment of the Competitive Trade Area include consistency in housing options, access to housing options, distance from the subject property and character of neighborhood. For purpose of this analysis, we have defined the Competitive Trade Area to be Greenwich – and the West End neighborhood of Stamford.

Refer to Exhibit 2 on following page for map of the Competitive Trade Area.

Exhibit 2 – Competitive Trade Area Map



III. Economics & Demographics of Market Area

[PLEASE REFER TO MARKET BRIEF IN THE APPENDIX ON TRENDS RELATED TO ECONOMIC AND DEMOGRAPHIC TRENDS FOR THE AREA]

IV. Rental Survey

Housing Rental Survey Summary Analysis –

Greenwich is a large town of 61,171 residents as of 2010. And like many towns located in lower Fairfield County, it is very affluent with estimated median income of \$125,266 in 2011. In one respect, however, Greenwich differs substantially from its wealthy suburban neighbors in that the town reports a relatively high rental occupancy rate. In 2010, the rate was 33% up from 31% in 2000. Many of its surrounding suburban neighbors operate at half this rate. A good portion of this rental occupancy is driven by the corporate relocation market. However the town also supports a relatively diverse population base with close to 18% of the town's households reporting earnings under \$50,000, while ratios for race and ethnicity for certain sectors approach levels seen county-wide.

While Greenwich's housing and population may be more diverse than some of its neighbors, rental housing costs are some of the highest in the state. Our rent survey of Greenwich identified no market rate alternatives in managed apartments in town that would represent viable alternatives for residents at the Subject Property.

Outside what is available through the Housing Authority and various non-profits, the most affordable market rate rental options in town are linked to multi-family rentals. Thus the rent survey included in this report is presented herein largely to illustrate the apartment rental marketplace for apartments in town¹. However in terms of estimating competitive rents, we have relied more on the multifamily data associated with MLS rental sales over the apartment data. Greenwich's multi-family base is modest but as a market sector it serves an important role in providing the most affordable market rate rental alternatives in town.

In addition to the rent surveys noted above, we have also undertaken a survey of multi-family rents in the West Side neighborhood of Stamford. This neighborhood abuts the neighborhood in which the Subject Property resides and in terms of housing choices presents more affordable options than those found in Greenwich and more likely alternatives for residents at the subject property. This neighborhood is one of the most diverse communities in the (mostly Hispanic), while the resident base is primarily low to moderate income. The housing profile in the neighborhood generally trends towards 2-4 unit multi-family homes, although a number of very large public housing complexes exist in the neighborhood, a number of which have been transformed into very successful mixed-income residential communities.

Below is a summary of the results of the rental survey within the market area.

Summary of Rental Market Analysis

A summary of the rental analysis indicates the following market factors:

- In the survey of multi-family rentals Greenwich, one bedrooms averaged \$1375/m, two bedrooms averaged \$1835/m and three bedrooms averaged \$2210/m.
- Unit sizes among the multifamily rentals in Greenwich averaged: 729 sf, 1051sf, and 1433sf, for one, two and three bedroom unit, respectively.

¹ In terms of market share, Greenwich condo rentals comprise the vast majority of the rental market in town –many representing conversions from former apartments, while managed apartments represent a small minority. Multi-family rental market in Greenwich is also modest but larger than apartments. Greenwich also has a very active single family home rental market.

- In our survey of multi-family rentals in the West Side neighborhood of Stamford, average rents for one, two and three bedrooms calculated to \$1230/m, \$1425/m and \$1800/m, respectively. With respect to the three bedroom, only one rental sale was identified for that neighborhood.
- Four market rate managed apartment complexes were identified in Greenwich. Average rental rates among the complexes calculated to: \$2422/m for the one bedroom; \$3410 for the two bedroom; and \$3417/m for the 3 bedroom. It is noted that the rates presented in the chart represent the low end of each unit type offered at each of the four complexes.
- Three of the four complexes indicated no vacancies.

A summary of the Greenwich Multi-family rental sales is provided in Table 1a below. On the following page, Table 1b presents results of the West Side Stamford – Multi Family Rent survey. On page 10, Table 1c summarizes the Rental Survey of Market Rate Apartments in Greenwich.

Table 1.a

Multi-family Rental - 1 Bedroom - Greenwich								
Address	Property Type	Age	BRs	Bath	Unit Size	Rent Price	\$/Sq. Ft	Utilities
75 View Street		1928	1	1	500	\$1,000	\$2.00	
26 Rippowam Road	Colonial	1985	1	1	900	\$1,200	\$1.33	
32 Greenwich Ave #1	Colonial, Ranch	1875	1	1	650	\$1,250	\$1.92	Heat & HW
4 Moshier Street	Cape	1959	1	1		\$1,350		All Utilities
59 Church Street #6	Hi-Rise	1915	1	1		\$1,400		H&HW
106 Pemberwick Road #3	Colonial	1923	1	1	750	\$1,400	\$1.87	All Utilities
36 Arch Street #3A		1900	1	1		\$1,500		
77 Strickland Road #B	Colonial	1950	1	1	900	\$1,500	\$1.67	
118 Greenwich Ave #1		1905	1	1	600	\$1,550	\$2.58	Heat
89 Valley Road	Cape	1928	1	1	800	\$1,600	\$2.00	
Average					729 sf	\$1,375	\$1.91	

Source: CT-MLS

Multi-family Rental - 2 Bedrooms - Greenwich								
Address	Property Type	Age	BRs	Bath	Unit Size	Rent Price	\$/Sq. Ft	Utilities
110 Halstead Ave	Colonial	1938	2	1	975 sf	\$1,500	\$1.54	Heat & HW
1 Grigg Street #3	Ranch	1925	2	1	850 sf	\$1,650	\$1.94	Heat
146 N Water Street #2		1900	2	1		\$1,650		
175 North Henry Street	Colonial	1970	2	1	1,200 sf	\$1,750	\$1.46	Heat & HW
6 Capalbo Place #2		1977	2	2	1,100 sf	\$1,850	\$1.68	All
53 Moshier Street #B	Colonial	1930	2	1	960 sf	\$2,000	\$2.08	
45 Moshier Street	Half Duplex	1973	2	1	1,373 sf	\$2,300	\$1.68	
63 Pemberwick Road #C	Barn	1983	2	1	900 sf	\$1,980	\$2.20	
Average					1051 sf	\$1,835	\$1.80	

Source: CT-MLS

Multi-Family Rental - 3 Bedrooms - Greenwich								
Address	Property Type	Age	BRs	Bath	Unit Size	Rent Price	\$/Sq. Ft	Utilities
29 Arthur Street 2nd Floor	Colonial	1972	3	1	1,100 sf	\$1,750	\$1.59	
104 Pemberwick Rd			3	1		\$2,100		
77 Strickland Road #A	Colonial	1925	3	2	1,700 sf	\$2,300	\$1.35	
445 West Putnam Ave #2		1913	3	2.5	1,500 sf	\$2,400	\$1.60	
87 Stictland Road	Duplex		3	2		\$2,500		
					1433 sf	\$2,210	\$1.51	

Source: CT-MLS

Table 1.b

Multi-family Rental - West Side Neighborhood - Stamford								
Address	Property Type	Age	BRs	Bath	Unit Size	Rent Price	\$/Sq. Ft	Utilities
32 Depinedo Ave		1954	1	1	725	\$1,175	\$1.62	
47 Reynold s Ave	Colonial	1940	1	1	550	\$1,195	\$2.17	
2- Victory St	Garden	1920	1	1	600	\$1,250	\$2.08	H&HW
252 Stillwater St	Garden	2001	1	1	800	\$1,300	\$1.63	
One BR Average					669	\$1,230	\$1.88	
12 Dryden St	Low Rise	1987	2	1	921	\$1,250	\$1.36	
34 Hall Place	2-fam	1941	2	1	925	\$1,500	\$1.62	H&HW
38 Batoona Lane	2-fam	1958	2	1	1,008	\$1,525	\$1.51	H&HW
Two BR Average					951	\$1,425	\$1.50	
27 Greenwood Hill St	2-fam	1930	3	1	1134	\$1,800	\$1.59	
Three BR Average					1134	\$1,800	\$1.59	

Source: CT-MLS

Table 1c
Rental Survey of Market Rate Apartment– Greenwich*

Property	Total Units	Prop. Type	Age	1 BR	1BR size	\$/sf	2 BR	2BR size	\$/sf	3 BR	3BR size	\$/sf	Utility In Rent	Unit Availability
Putnam Green 31 F Putnam Green Greenwich, CT	66	Garden		\$1855	743	\$2.48								Studio Available
Greenwich Place 31F Putnam Green Greenwich, CT	200	Garden		\$2020	678	\$2.97	\$2940	1053	\$2.79	\$3435	1543	\$2.22		None
Greenwich Oaks 255 Weaver St Greenwich, CT	130	Garden Ranch		\$3665	1426	\$2.57	\$4290	1594	\$2.69					None
Greenwich Shore 124 W. Ritch Ave Greenwich, CT	50	Low Rise		\$2150	760	\$2.82	\$3000	1053	\$2.85	\$3600	1294	\$2.78		None
Average				\$2422	901	2.71	\$3410	1233	\$2.77	\$3517	1481	\$2.50		

Source: Property Managers, Internet, Rental Agents * These complexes represent the market base for managed apts in Greenwich but have not been used for determining competitive rents for Subject Property.

Survey of Affordable Elderly Housing– In order to better understand the options for family housing in town, a survey was undertaken of affordable housing in open age complexes in Greenwich. This survey revealed a surprising number of affordable housing complexes for families in town equaling 24 properties with 437 units. However, most are associated with small complexes of four units or less. The six properties listed on following page in the Table 2 account for 90% of affordable family units identified as part of the survey. The largest complexes in town are all owned and managed by Greenwich Housing Authority, inclusive of the Subject Property. Four of these properties are state moderate rental programs which as of September 2012 essentially reported no vacancy. Over the same period the combined waiting list for the four properties had grown to 738 applicants.

Refer to Table 2 on below for results of survey of affordable family housing complexes in Greenwich.

Table 2
Survey of Affordable Elderly Housing – Greenwich

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Family Units	Age	Vacancy/ Waitlist
Adams Garden Apts (Subject Property)	4-96 Bertolf Rd	Greenwich HA	CHFA	Base Rent	80	1949	0*/738**
Armstrong Ct	1 Armstrong Court	Greenwich HA	CHFA	Base Rent	144	1951	1*/738**
McKinney Ter I	73 Vinci Dr	Greenwich HA	CHFA	Base Rent	21	1988	0*/738**
Town Hall Annex	27 Havermeyer Pl	Greenwich HA	CHFA	Base Rent	28	1984 Rehab	0*/738**
Brookside Apts	50 Brookside	Pathways Inc	HUD	Income	12	Vintage	
Wilber Peck Ct	Wilber Peck Court	Greenwich HA	HUD	Income	110	1953	0 vac.
Sub Total					395		
Total Town-wide					437		

Source: Internet, Property Owners/Managers

*Vacancy is as of Sept 2012 as reported in annual Summary Tenant profile

** Waitlist represents consolidated list between Adams Gar., Armstrong Ct., McKinney Ter. I, and Town Hall Annex

V. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **80**
- Total Occupied Units: **80 * As of 9-30-2012**
- Total Residents: **237 (6 –single HHs)**
- Total # of Children: **84**
- Average Age: **48**
- % Minority: **83% (66 HH)**
- % of HH over 62: **10% (8 HHs)**
- % at Base Rent or below: **25% (20 HHs)**
- Income Below 25%AMI: **30% (24)**
- Income 25% at 50% AMI: **56% (45)**
- Income 50% AMI or greater: **14% (11)**
- Average Income: **\$35,804**
- Average Tenant Rent: **\$491/m, 1 BR/ \$767, 2 BR, \$896, 3 BR**
- Waiting List: **738 (consolidated list for 4 mod rental complexes)**

Adams Garden - Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	6%
\$10000-\$15000	\$250-\$375	4%
\$15000-\$20000	\$375-\$500	10%
\$20000-\$25000	\$500-\$625	9%
\$25000-\$30000	\$625-\$750	13%
>\$30000	>\$750	59%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positives

- Close to shops and services
- Good Unit Mix; weighted towards 2 BRs
- Complex on a public bus line
- Well-Regarded Public Schools

Challenges

- Lack of Kitchen Appliances

*Below is a summary of data compiled on Subject Property and average rents identified within various market segments. **Considering the size, age, layout, amenities and utility configuration of the subject units including fact tenant is responsible for providing kitchen appliances, a rental range of \$775 to \$875 for the 1 BR, \$925 to \$1000 for the two bedroom, and \$1025 to \$1100 for the 3 Bedroom would be considered competitive with the area inventory involving properties with basic amenities.** (Disclaimer – this is not a projection of what could be achieved at the subject property, which would need to consider income eligibility parameters, target market and*

policy goals of the program, nor an “estimate of rent value”², but a statement of possible rent ranges that have the potential of being competitive in the marketplace if no affordable housing restrictions were in place).

Unit Type	Subject Property	Subject Property	Local Market Alternatives	Stamford West Side Multi-family	Greenwich MLS Multifamily	Greenwich MLS Condo	Greenwich Managed Apartments
	Contract Rent	Avg Rent	Avg Rent		Avg Rent	Avg Rent	Avg Rent
Studio							
1 BR	\$412	\$491	\$1375	\$1230	\$1477	\$1944	\$2422
2 BR	\$465	\$797	\$1875	\$1425	\$2177	\$3940	\$3410
3 BR	\$513	\$896	\$2210	\$1800	\$3150	\$4523	\$3517

Tenant Base Income Trends

- A comparison of tenant income profiles for the Subject Property for the years 2003 and 2012 could not be undertaken due to lack of data for 2003.

Adams Garden Resident HH Income	Year 2003	Year 2012
< 25%AMI	N/A	24
25-50% AMI	N/A	45
50%-80% AMI	N/A	11
Occupancy		100%

Source: CHFA Tenant Profile Report

Market Depth

To evaluate the capacity for rent restructuring at the Subject property, we have performed a market penetration analysis. This type of analysis bases its assessment of potential market capture on the relationship between the size of the development and its target market, taking into consideration housing options likely to compete with the Subject Property.

The market penetration rate represents the share of eligible target market that the Subject Development must capture in order to achieve full/optimum occupancy, assuming all existing and planned facilities are operating at capacity.

² Among Market Analysts and Appraisers the term “Estimate of Rent Value” has a distinct meaning calling for analytical process for determining value, typically requiring at a minimum a Rent Comparability Study. The “Estimate of Rent Value” study includes the use of a Rent Comparability Grid for valuing and documenting adjustments to comparables in order to calculate an “estimate of rent” for the Subject Property. The Market Assessment conducted herein is designed to offer a broad assessment of the market environment and a statement on possible rents for subject units potentially competitive within the marketplace, discounting any age or income restriction or other program parameter in affect at the subject property. These factors along with issues related to policy goals and market served would need to be considered as part of any final rent determination.

As a first step in testing market depth for Rent Stratification, we must first estimate the number of renters from homeowners by income in the primary source market area (*in this case the Primary Source Market Area is defined as Greenwich and Stamford*). We assume that most, if not all of the market for the available units will come from households renting homes, rather than from those who are homeowners. As this data is not available at town level for 2010, we start by using data from both 2010 Census and American Community Survey 2011 to arrive at distribution within the county, the lowest level for which current tenure HH data by income is available. Using that data, an adjustment factor was applied to better reflect the tenure base of the the Source Market Area (SMA)³.

	Fairfield County Tenure Distribution		Adjustment Factor – Greenwich Area	
Income Distribution	Rent	Own	Rent	Own
under 15,000	66%	31%	73%	27%
15000-25000	63%	37%	68%	32%
25000-35000	49%	51%	56%	44%
35000-50000	44%	56%	52%	48%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of family households in the Greenwich SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 13401 households whose incomes fall within the income threshold for the target market of which 8208 are renters. The chart also shows current distribution within the Subject Property of family households by income. It is noted that according to rent roll for September 2012, a total of 13 households at Adams Garden reported incomes exceeding \$50,000.

Greenwich SMA	Source Mkt HH 18-64			Subject
Income Distribution (Adj. Gross)	Total	Rent	Own	Property
under 15,000	3585	2626	959	8
15000-25000	2346	1597	749	15
25000-35000	2904	1626	1278	21
35000-50000+*	4566	2359	2207	36
Total	13401	8208	5193	80
Vacancy				0
			Total Units	80
*Note: 23 HHs reported earnings between \$35,000-\$50,000 and 13 HHs reported earnings between \$50,000-\$98,027				

Source: US Census 2010, American Community Survey, 2011

³ The adjustment was determined based on the ratio of ownership in the SMA to County home ownership.

Other Factors for Determining Market Depth

Other defining factors in determining market capacity of the source market for the proposed rental units of the Subject Property is overall rental turnover in the marketplace and expected absorption of units by source market renters.

- Based on discussions with area property managers and census data on mobility patterns, we have assumed a 30% turnover rate within the market place with respect to renters.
- Relative to market penetration, we have assumed that 80% of the units will be filled by residents in Greenwich SMA.

As a rule, for housing projects looking to capture very low income households , market penetration rates of 10 to 20% attest to the project's potential feasibility (and often higher depending on an areas housing availability at such income levels) assuming most or all existing housing options are operating at capacity. As you ratchet up the income brackets and come closer to a household's financial ability to find housing in the broader market, more conservative penetration rates are applied to test feasibility/potential depth of market. Thus at income brackets \$25,000-\$50,000 rates of 3 to 5% are being applied to test market depth.

To assist in determining potential for rent structuring, we looked at both market depth on an annual based on assumption of turnover per year in the marketplace as well as the potential demand overall among all households 18-64 years of age within the source area in each bracket. Our analysis of potential demand annually was compared with estimate of senior households from source market currently in the property.

In the chart below are the results on the analysis for estimating demand on an annual basis. Notably in terms of market depth, we identify highest counts at the lower incomes levels \$25,000 and below. At incomes below \$25,000, source market potential shows 133 units. While above \$25,000, the potential market base is estimated at 37 units based on a 3 to 5% penetration of market.

Greenwich SMA	Source Market - HH 18-64 Years				
Income Distribution (Adj. Gross)	Total	Rent	Turnover ratio	# Renters Moving	Current HH Tenants
under 15,000	3585	2626	30%	788	8
15000-25000	2346	1597	30%	479	15
25000-35000	2904	1626	30%	488	21
35000-50000+	4566	2359	30%	708	36
					80
Vacancy					0
Total	13401	8208	5193	2462	80
Potential capture rates:		Annual Potential Capture Rate	Current # HHs at Sub. Prop		
under 15,000	15%	95	8		
15000-25000	10%	38	15		
25000-35000	5%	20	21		
35000-50000+	3%	17	36		
Total		169	80		

* Formula = (# Renters Moving X % from Source Mkt) X Potential Capture Rate

Source: US Census 2010, American Community Survey, 2011

In the chart below, we identify the capture potential for total number of households below age 65 within the defined source market area at each income bracket without consideration to turnover.

Greenwich SMA	HH 18-64		Aggregate Capture Potential Total HH	
Income Distribution	Total	HH Renters	Capture Rates	Total HH Capture Potential
under 15,000	3585	2626	15%	394
15000-25000	2346	1597	10%	160
25000-35000	2904	1626	5%	81
35000-50000+	4566	2359	3%	71
Total	13401	8208		706

Source: US Census 2010, American Community Survey, 2011

b. Recommendations for Improving Marketability

Biggest challenge with the property is linked to its age and requirement that tenants supply their own appliances. Otherwise - based on a field inspection of the Subject Property, buildings and grounds appear to be in fair to good condition. We believe, without the benefit of viewing units, that any needed steps for improving marketability at the Subject Property would be confined to interior improvements – including adding kitchen appliances, upgrading cabinets, improvements to baths, ADA upgrades, etc.

c. Redevelopment Scenario

From a Market perspective, we believe Adams Gardens is potentially a good candidate for consideration of an affordable mixed-income redevelopment scenario (market acceptance as

100% affordable is a given). As can be seen in the rental survey, rents in Greenwich are extremely strong and vacancies low. Meanwhile, strong demand for affordable housing is evident in both the long waiting list (738 applicants for the four mod. rental complexes) and market depth analysis. Additionally, at Adams Garden the rent roll revealed 16% of the units are occupied by households at over \$50,000 which is notable given the age and obsolescence of the property including the requirement for tenants to provide their own appliances.

Moreover, Stamford HA has demonstrated that such redevelopments can be very successful –if well sited and designed - as shown in a number of conversions of existing public housing in the adjoining West Side neighborhood. In terms of marketability, we believe the Subject Property actually represents a much stronger market opportunity than those undertaken on the West Side of Stamford. For the present, we recognize that in terms of Adams Garden, vacancy is hardly an issue with a waitlist backlog of over 700 households for the four moderate rental properties. However, Adams Gardens is one of the more vintage properties in the portfolio and as an older building we would anticipate that on-going maintenance costs and service requirements are becoming harder to control and manage.

On the other hand as a new mixed income development that incorporates the latest in sustainable design and energy efficiency, we believe there would be substantial interest for market rate units at the Subject Site given its excellent access to nearby goods and services, proximity of multiple transportation options (bus, I-95, Train-metro north) as well as Greenwich resources that include its highly rated schools, parks and beaches, museums. Or as 100% affordable, higher base rents should certainly be achievable – though without market rate rents the financial feasibility of the redevelopment might be in question.

APPENDIX

PROPERTY PHOTOS

MARKET BRIEF



Adams Garden Apts
Betolf Rd



Adams Garden Apts
Miller Lane



Adams Gardens Apts
Community Room



Adams Gardens Apts
Basketball-Playground Area

Connecticut Towns: Market Assessment Briefs

Town: *Greenwich, CT*
County: *Fairfield County*

1. Economic Trends

Major Employers - Greenwich

Employer	Sector
Town of Greenwich	
Greenwich Hospital	
Bimbo Bakeries Inc	
Blue Sky Studios	
Greenwich Woods Health Center	

Source: CERC Town Profile

The town of Greenwich and Greenwich Hospital are the town's top employers accounting for 12% of the job base in town. A recent relocation to Greenwich is Blue Sky studios, an academy award winning animation studio with 400 employees.

Key Economic Sectors - Greenwich

Industry Sector - 2011	% Share of Jobs
Finance & Insurance	22.8%
Health Care	11.8%
Retail Trade	10.3%
Government	9.3%
Accom. & Food Services	6.8%

Source: CT Dept. of Labor

Financial services, principally hedge fund management, is the dominant economic driver in Greenwich. Outside of New York City, there is no greater concentration of hedge fund management in the country or much of the world. Health care, Retail Trade, Lodging (Hilton Greenwich) & Food services, Arts & Entertainment also comprise important components of the town economic base.

Labor Force & Employment Trends

Labor Force + Employment	Greenwich	Fairfield County
Labor Force-2011	30,084	481,769
Unemployment -2011	6.5%	8.0%
Total Employment -Workplace	34,788	403,196
2005 - 2011 - Annual Growth	0.0%	-0.4%
2010 - 2011 - Annual Growth	-1.3%	6.4%

Source: CT Dept. of Labor

Despite economic exposure to the financial crash of 2008, unemployment in Greenwich never exceeded 6.8% reached in September 2009 and has since leveled out to 6.0% as of August 2012. The town's employment base, however, has yet to fully recover with Retail Trade, Financial Management and government still well under levels reported in 2005.

Connecticut Towns: Market Assessment Briefs

Town: *Greenwich, CT*
County: *Fairfield County*

2. Demographic Trends

Population Trends

Population	Greenwich	Fairfield County
2000 Total population	61,101	882,567
2010 Total Population	61,171	916,829
Annual Percentage Growth	0.01%	0.38%
2011 Total Population (est)	61,381	918,594
2016 Total Population (proj.)	62,215	930,650
2011– 2016 Annual Rate	0.27%	0.26%

Source: 2010 Census, ESRI Business Systems

Overall population numbers in Greenwich barely budged last decade increasing by only 71 persons. Population projection for the next five years are somewhat better with growth rates of 0.27% annually expected.

Household Trends

Household	Greenwich	Fairfield County
2000 Total Households	23,230	324,232
2010 Total Households	23,076	335,545
Annual Percentage Growth	-0.07%	0.34%
2011 Total Households (est.)	23,145	336,205
2016 Total Households (proj.)	23,440	340,435
2011– 2016 Annual Rate	0.27%	0.25%

Source: 2010 Census, ESRI Business Systems

Greenwich experienced household decline in the last decade in sharp contrast to annualized growth of 0.34% for the county. This trend is expected to reverse over the near term with growth rates matching the county.

Race & Ethnicity

% Share of Population

Population - 2010	Greenwich	Fairfield County
White Alone	86.0%	74.8%
Black Alone	1.9%	10.8%
Asian Alone	7.7%	4.6%
Hispanic (Any Race)	10.0%	16.9%

Change - 2000 to 2010

White Alone	-4.4%	-5.7%
Black Alone	11.8%	8.0%
Asian Alone	48.1%	-2.1%
Hispanic (Any Race)	58.7%	42.0%

Source: 2010 Census, ESRI Business Systems

Greenwich is somewhat more diverse than many of its suburban neighbors along Fairfield County's Gold Coast. Hispanics account for 10% of the population base, while Asians represent nearly 8%.

Connecticut Towns: Market Assessment Briefs

Town: *Greenwich, CT*
County: *Fairfield County*

2. Demographic Trends (Cont'd)

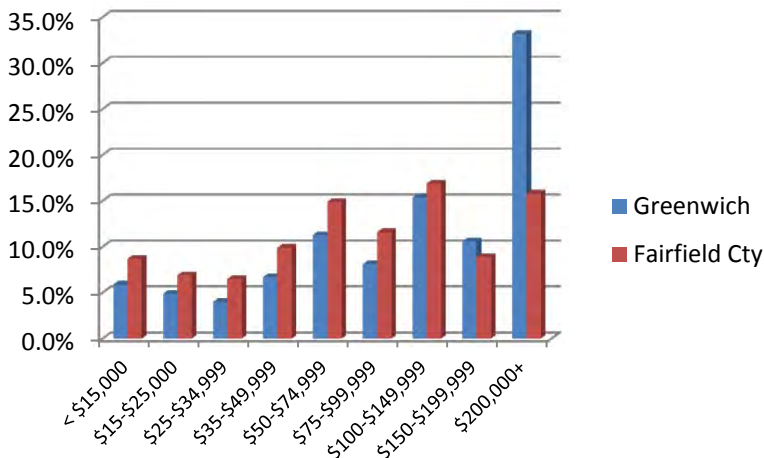
Median Income

Median HH Income	Greenwich	Fairfield County
2000	\$99,050	\$64,876
2011 (est.)	\$125,266	\$80,531
Annual Avg % Growth	2.4%	2.2%

Source: 2010 Census, ESRI Business Systems

On a per capita basis, Greenwich is one of the richest communities in the country. In 2011, median income was estimated at \$125,266 annually.

HH Income Distribution (2011)



There is little in the way of a bell-curve for income distribution in Greenwich with over one-third of all Greenwich Households reporting incomes of \$200,000 or more. Nearly 60% earn over \$100,000. Under \$100,000 there is more even distribution of income suggestive of a more diverse economic population base.

HH Income Distribution - 65+ (2010)

HH's	Greenwich		Fairfield County	
	65-74	75+	65-74	75+
Total HHs	2,901	3,155	37,819	38,134
< \$15,000	4.8%	9.9%	9.5%	17.5%
\$15-\$25,000	5.3%	9.0%	8.1%	13.7%
\$25-\$34,999	3.4%	4.5%	6.3%	9.1%
\$35-\$49,999	7.5%	6.1%	9.4%	9.2%
\$50-\$74,999	13.2%	13.8%	18.2%	14.2%
\$75-\$99,999	9.1%	9.3%	11.9%	10.8%
\$100-\$149,999	12.8%	11.4%	14.4%	9.9%
\$150-\$199,999	8.2%	6.8%	6.2%	4.9%
\$200,000+	35.7%	29.3%	15.9%	10.7%
Med Inc.	\$121,766	\$91,892	\$72,114	\$50,597

Source: 2010 Census, ESRI Business Systems

The income profile of Greenwich's senior population is largely reflective of the broader household population with 32% of its 65+ seniors earning over \$200,000. However not all Greenwich seniors are so well off with 15% at incomes under \$25,000 year.

Connecticut Towns: Market Assessment Briefs

Town: *Greenwich, CT*
County: *Fairfield County*

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Greenwich % Total	Fairfield Ct % Total
Married Couple - Family	0.8%	1.2%
Other Family HHs (spouse not present)	1.3%	2.4%
Non-Family HHs	2.5%	4.4%
Poverty Ratio - Total	4.6%	8.0%

Poverty rate in Greenwich is 4.6%, or nearly half that of Fairfield County .

Source: ACS Population Survey, ESRI Business Systems

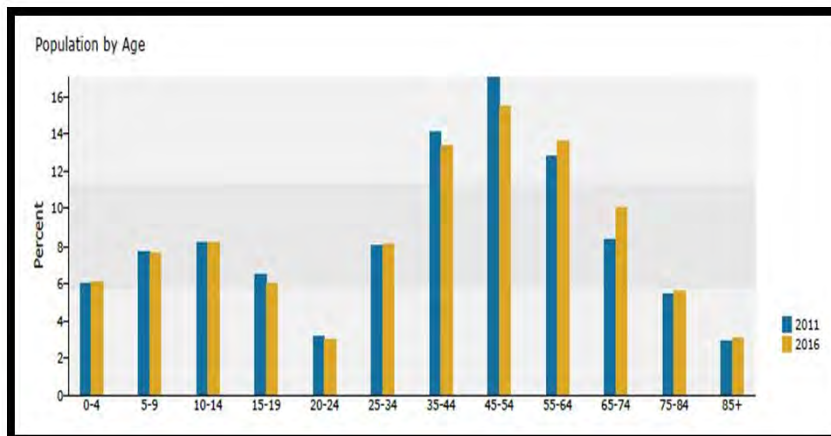
Age Trends

Population - 2010	Greenwich % Total	Fairfield Ct % Total
Age 18+	73.3%	75.2%
Age 65+	16.5%	13.5%
Age 75+	8.3%	6.7%
Median Age	42.7	39.4

The age profile of Greenwich is slightly older than the county overall with a greater percentage of 65+ and 75+ seniors.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

The 65+ population in Greenwich is expected to climb to 18.7% by 2016 from 16.4% in 2010. .

Connecticut Towns: Market Assessment Briefs

Town: *Greenwich, CT*
County: *Fairfield County*

3. Housing Trends

Tenure and Vacancy

HH's	Greenwich		Fairfield County	
	2000	2010	2000	2010
Own-Occp	68.8%	67.1%	69.2%	68.6%
Own-Units	15,981	15,485	224,516	230,167
Rent-Occp	31.2%	32.9%	30.8%	31.4%
Rent Units	7,231	7,591	99,716	105,378
Ttl Occp Units	23,212	23,076	324,232	335,545
Vacancy	5.2%	10.0%	4.5%	7.1%

Source: 2010 Census, ESRI Business Systems

Greenwich's housing profile is considerably more diverse than most of its non-urban neighbors. This is best seen in the town's tenure base which reflects a more even distribution of ownership to rental than found in any other Fairfield County community other than a city. This spread became even tighter with the drop of owner occupancy in Greenwich in 2010 to 67% from 69% in 2000.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Greenwich	Fairfield County
1 Detached	64.0%	58.4%
1-Attached	6.2%	6.2%
2-unit	11.2%	8.6%
3/4 unit	4.9%	8.8%
5+ units	13.6%	18.1%
Total Housing Units - 2010	47,991	361,221

Source: ACS Housing Surveys, ESRI Business Systems

Housing characteristics by structure type in Greenwich closely matches the county overall with 64% of its housing found in detached single family . 13.6% are found in properties of 5 units or more.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Greenwich	Fairfield County
Under \$200	1.3%	5.8%
\$200-\$399	3.1%	6.8%
\$400-\$599	0.2%	7.0%
\$600-\$799	5.1%	13.5%
\$800-\$999	7.1%	16.3%
\$1000-\$1249	9.9%	16.0%
\$1250-\$1499	10.6%	11.2%
\$1500-\$1999	22.3%	11.6%
above \$2000	28.1%	8.1%
Median Contract Rent	\$1,579	\$987

Source: ACS Housing Surveys, ESRI Business Systems

Although Greenwich offers more options in housing product type and tenure than many area communities, rent rates are far less diverse, with little in the way of affordable rental product. According to the census ACS housing survey, just under 17% of renters in Greenwich have rents of under \$1000/m. Median rent, meanwhile, was estimated at \$1,579, ranking as one of the highest in state.

Connecticut Towns: Market Assessment Briefs

Town: *Greenwich, CT*
County: *Fairfield County*

4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	20		\$1,417	51	\$1000-\$1900
2	14		\$2,177	68	\$1300-\$3900
3	7		\$3,150	73	\$2200-\$4500
4	4		\$3,888	50	\$2150-\$6000

Source: CT MLS

(Dom- Days on Market)

Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	7		\$1,944	62	\$1305-\$3050
2	18		\$3,940	55	\$1950-\$7600
3	14		\$4,523	58	\$2050-\$10250
4	N/A				

Source: CT MLS

(Dom- Days on Market)