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**MARKET STUDY  
OF  
THE HIGHLANDS APARTMENTS  
AN EXISTING 100 UNIT FAMILY APARTMENT COMPLEX  
CITY OF NEWNAN, COWETA COUNTY, GEORGIA**

**AS OF  
JUNE 28, 2008**

**PREPARED FOR**

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## NOTICE

It is imperative for the reader of this document to understand the data presented and analyzed herein, the study methodology employed, the role of judgments as distinct from calculations based on a specified methodology, the factors that affect projects, and changes that, over time, may result in an outcome different from that projected.

All prospective data (i.e., projections) are subject to changing market and economic conditions and other uncertainties. Hence, the reader must be fully cognizant of the possibility that, as market and economic factors affecting the subject property materialize, they may impact the property in such a way that actual market and financial performance differs from projections. Legal changes – including but not limited to zoning and tax laws and environmental, soil, and wetlands regulations – are also likely to affect real estate performance, and hence value.

The purpose of market, economic and financial projections is to provide a supportable and defensible opinion on potential economic returns from the project and also to provide the basis for the projections so that they can be evaluated by the reader in terms of methodology employed, the data analyzed and applied, and the judgments that were made.

The projections reported herein have been prepared using information, assumptions, and calculations outlined in this report. Information, other than that provided by the client, is from numerous public and private sources, believed to be reliable, as well as from RLJ & Company. It should be noted that all direct and indirect information supplied by others is assumed to be true and accurate. However, RLJ & Company assumes no responsibility for information supplied by others, although any such information cited is believed to be reliable and correct. RLJ & Company has reviewed the information provided for reasonableness and consistency. Further, the projections reported herein rely on property-specific data provided by the client and/or its agents. Care has been taken by RLJ & Company to present correct factual information in regard to the subject property; nonetheless, the reader is hereby advised to reach his/her own independent conclusions concerning all facts, as no representations are made by RLJ & Company as respects property ownership, property site, zoning conformance, occupancy and lease terms, availability of utilities, soil conditions, flood hazard, environmental problems, or any other matters. The information, finding, conclusions, recommendations and projects presented herein are intended solely for internal use by the client.

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## EXECUTIVE SUMMARY

### Project Description And Site Evaluation:

- Project Name: The Highlands Apartments
- Location: 2A Ball Street, at the intersection of Ball Street and Lake Street  
City of Newnan, Georgia.
- Project Type: The proposed renovation of a 100-unit one-bedroom, two-bedroom, three-bedroom, and four-bedroom family apartment complex.
- Project Developer: Silver Street Development, Corporation.
- Plan of Operation: The proposed renovation will be comprised of one hundred (100): 1-bedroom, 2-bedroom, 3-bedroom, and 4-bedroom units. It should be noted that 99 units are presently leaseable with one bedroom unit type used as an office. This complex will be a LIHTC complex, where 100% of the units will be utilizing the Low Income Housing Tax Credit (LIHTC) program, Section 42 of the Internal Revenue code. To qualify, the households will have incomes no greater than 60% of the area's median income. The project will be located is located on a 15.41± acre tract off of Ball Street.

Market Area: The analysts consulted with real estate professionals in the Newnan market as well as surveying the entire market. After numerous discussions and field work, it was determined that the primary market area for the subject development is defined by a drive time of 20 minutes. The vast majority of market draw will come from the Town of Newnan, and the neighboring area of Sharpsburg, in Coweta County.

The subject development will have limited draw from other areas of Coweta County, but that number will be very limited due to the rural agricultural nature of the outlying areas of the county. Additionally, the subject is located near downtown Newnan and is close in proximity to the business center of Newnan.

Demographics: Population in the market area has grown since 2000. The market area population in 2000 was 21,977, while the population in 2008 is estimated to be 29,867. During the same period, the number of households increased by 37.37% to 10,892. The number of households is expected to increase slightly by the year 2013 to 12,762 and should positively impact the demand for housing. The

size of the households is expected to increase slightly to 2.69 persons/household.

**Demand Analysis:** The 2008 Area Median Family Income for LIHTC Compliance is \$71,200. Approximately a total of 2,300 renter/size qualified households have incomes that are between \$0 and \$41,300 and would qualify for the LIHTC housing units in this proposed project.

**Supply Analysis:** The existing multi-family housing stock ranges from 4 years to 37 years in age and is in excellent to poor condition. The overall occupancy in the market was 95%. Proposed rents for the subject are competitive with current rents at the surveyed comparable properties.

**Capture Rate Analysis:**

Unit Size	Income Limits	Units	Total Demand	Supply	Net Demand	Capture Rate	Median Market Rent	Proposed Net Rents
1 BR	60% AMI	6*	463	85	378	1.9%	\$	\$697
2 BR	60% AMI	18	666	118	548	3.3%	\$	\$777
3 BR	60% AMI	48	687	50	637	7.5%	\$	\$840
4 BR	60% AMI	27	749	12	737	3.7%	\$	\$910

\*There are total of 7 one bedroom units; one is currently being utilized as the office for the complex.

Proposed Capture Rate ALL Units	4.39%
Proposed Project Stabilization Period (w/ PBRA contract)	4-6 Months

**Interviews:** In speaking with the Newnan Housing Authority, the Newnan Planning Department, and most of the apartment complex leasing and management personnel, all agreed that an affordable housing renovation would be beneficial in this market area, and specifically in the unit size mix being offered by the subject. All of the apartment managers in the area reported near 100% occupancy and stated that vacancies are usually filled immediately from their waiting lists or from walk-ins. All property managers that were contacted stated that in the market the subject should not have any problem gaining full occupancy within a short period of time.

**Conclusions:** The analysts that conducted this market study have concluded that the proposed subject property renovation is viable in the market. The positive attributes include the location of the site as it relates

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to employment centers, shopping area, ease of access to neighborhood and highway systems throughout the market area, access to schools and recreation facilities. The subject offers a unit mix that includes four bedroom units that are not currently being offered in the market unless you rent a single family home. This further supports the viability of the subject renovation.

## PROJECT DESCRIPTION

The subject site is located east of downtown Newnan, just west of Greison Trail, and south of East Broad Street on Ball Street at the intersection of Ball Street and Lake Street. The subject site is located along Ball Street and Lake Street, a two lane residential street that runs west from East Broad Street. The proposed renovation will be located on a 15.41± acre tract.

The proposed renovation contains one hundred (100) one-bedroom, two-bedroom, three-bedroom, and four-bedroom units in fourteen two-story buildings. This complex is an LIHTC complex, where 100% of the units are utilizing the Low Income Housing Tax Credit (LIHTC) program, Section 8 of the Internal Revenue code. To qualify, the households will have incomes no greater than 60% of the area's median income. The project is located on a 15.41± acre tract off of Ball Street and Lake Street, west of East Broad Street and Greison Trail.

### UNIT MIX & SIZE

Unit Type	# of Units	% Mix	Square Feet**
1 BR / 1 BA	6*	6%	555
2 BR / 1.5 BA	18	18%	1,010
3 BR / 1.5 BA	48	48%	1,128
4 BR / 1.5 BA	27	27%	1,336
<b>Total</b>	<b>99</b>	<b>100%</b>	<b>111,726</b>

\*There are a total of 7 one bedroom units; one unit is currently being utilized as the office for the complex, but will be put back in use after renovation.

\*\*Size of units is estimated. No floor plans were available to be provided to the analyst.

### RENOVATION UNIT MIX & SIZE

Unit Type	# of Units	% Mix	Square Feet**
1 BR / 1 BA	7	6%	555
2 BR / 1.5 BA	18	18%	1,010
3 BR / 1.5 BA	48	48%	1,128
4 BR / 1.5 BA	27	27%	1,336
<b>Total</b>	<b>100</b>	<b>100%</b>	<b>111,726</b>

The renovation plan includes construction of a separate building for the office at the complex.

\*\*Size of units is estimated. Hand sketched floor plans were provided to the analyst by management.

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### **Unit Amenities**

- Electric Stove / Oven
- Frost-Free Refrigerator
- Mini-blinds
- Central Air Conditioning
- Smoke / CO<sup>2</sup> Detectors
- Individual Unit Entry
- Balcony / Patio
- Kitchen, & Bath Area – VCT Flooring
- Living Room, Dining Room, and Bedrooms – VCT Flooring

### **Project Amenities**

- Laundry Room coin operated washers and dryers
- Playground
- Management Office

### **Design Features**

- Flats for the one bedroom units
- Townhomes for two bedroom, three bedroom and four bedroom units
- Pitched Roofs
- Brick and siding exterior
- Private entry

### **Utility Detail**

Heat:	Gas:	Landlord paid
Air Conditioning:	Central/HVAC:	Tenant paid
Hot Water:	Gas:	Landlord paid
Cooking:	Gas:	Landlord paid
Cold Water/Sewer:	City of Newnan	Landlord paid
Electricity:	Georgia Power	Tenant paid
Trash	City of Newnan	Landlord paid
Pest Control		Landlord paid

**Parking:** A total of 159 parking spaces are available for the 100 units, including 2 handicap spaces. The average number of vehicles per household in the market area is 1.64. Therefore, this parking ratio is considered reasonable.

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The Preliminary Scope of Work for the planned renovation is found in the Addenda. Some of the items included are:

- construction of a new / separate building for the leasing office/computer center/community room
- the construction of an exterior gathering area
- a covered pavilion with picnic/barbeque facilities
- a new mail kiosk, the resurfacing of all asphalt paved parking areas
- new playground surfacing
- new brick masonry dumpster enclosures
- replacement of all exterior hardboard siding with new vinyl siding
- new gutters and downspouts throughout
- new interior finishes in laundry room
- new VCT flooring and quarter round wood base moldings in all units in the kitchen area
- installation of new medicine cabinets, towel bars, toilet paper holders and shower curtain rods in bathrooms in all units
- new kitchen cabinets and countertops for all rental units
- new GE kitchen appliances in all units
- new mini blinds in all units
- new vertical blinds at patio sliders in all units
- new water saver toilets in bathrooms in all units
- replacement of water heaters in designated buildings

## **Sponsor's Pro-Forma Rents**

<b>Sponsor's Net Rents</b>						
<b>Set Aside</b>	<b>Type</b>	<b>S.F.</b>	<b># Units</b>	<b>Gross Rent</b>	<b>Utility Allowance*</b>	<b>Net Rent</b>
60%	1 BR	555	7	\$746	\$49	\$697
60%	2 BR	1,010	18	\$845	\$68	\$777
60%	3 BR	1,128	48	\$903	\$63	\$840
60%	4 BR	1,336	27	\$999	\$89	\$910

\*Source: Georgia HAP Administrators, Inc. Utility Allowances, effective 2/28/2008

## **Reasonability of Sponsor's Projected Rents**

Projected rents are below the maximum permitted at the 60% thresholds. Direct competition and tenant support for the subject is in the market rent, two Section 8 and 7 LIHTC properties surveyed. Only two LIHTC complexes (#8 and #18) have been developed within the past ten years. There is one senior property located within Newnan, as well as public housing, but those are not considered to be comparable to the subject and are not considered in this analysis. The subject should compete very well in the market based on price, location, modern design and amenities offered after renovation. Considering the lack of development activity in the market and the demand for housing that presently exists, it is our opinion that the subject development should be well received by the rental market. One of the Section 8 family complexes in the market area is 97% occupied with a waiting list.

The most recent LIHTC complex is the recently renovated Pines by the Creek that started leasing January 2008, and just completed their renovation of its 96 units. 62 units have been leased so far. This equates an average of 9 units per month. A lease-up rate of 9 units per month is considered very reasonable. The overall occupancy at the surveyed area complexes is 95% with waiting lists. With a strong pre-leasing program during renovation and the fact that the complex is 100% PBRA, the subject property should be 100% occupied within six months of renovation completion.

**Sponsor's Projected "Achievable" Restricted LIHTC Rents**

<b>Maximum Allowable LIHTC Rents</b>							
<b>Unit Type</b>	<b># of Units</b>	<b>GLA</b>	<b>% of HH Median</b>	<b>Gross Rent/ Month</b>	<b>Mo. Utility Allowance</b>	<b>Max. Net Rent/Mo.</b>	<b>Sponsor's Net Rent</b>
1 BR	6*	555	60%	\$801	\$51	\$750	\$697
2 BR	18	1,010	60%	\$961	\$65	\$896	\$777
3 BR	48	1,128	60%	\$1,110	\$80	\$1,030	\$840
4 BR	27	1,336	60%	\$1,239	\$102	\$1,137	\$910
<b>Total Avg.</b>	<b>99</b>	<b>112,281</b>					
Overall Average Projected LIHTC Rent/Unit:							\$839
Maximum (Net) Permitted LIHTC Rent:							\$1,018
Difference from Maximum LIHTC Rents:							-\$179

\*Not including a 1 bedroom unit that is currently being used as the office for the complex.

**Maximum Allowable LIHTC Net Rents ('08), HUD / DCA Fair Market Rent ('08),  
and the Sponsor's Projected Opening Rents**

<b>Unit Type</b>	<b>LIHTC Maximum Allowable Net Rent</b>	<b>Fair Market Rent</b>	<b>Projected Net Rent</b>
1 Bedroom ( 60%)	\$750	\$741	\$697
2 Bedroom ( 60%)	\$896	\$824	\$777
3 Bedroom ( 60%)	\$1,030	\$1,003	\$840
4 Bedroom ( 60%)	\$1,137	\$1,094	\$910

Unit Mix:

<b>Surveyed Comparable Apartment Projects Market Mix Summary</b>		
	<b>Subject Property</b>	<b>Market Surveyed Projects</b>
Studio	0%	0%
One Bedroom	7*%	27.4%
Two Bedroom	18%	56.2%
Three Bedroom	48%	15.3%
Four Bedroom	27%	1.1%

\*The subject contains 7 one bedroom apartments; one is currently used as the office for the complex. After renovation, the unit will be put back in service as a one-bedroom rental.

The subject offers seven (7) one-bedroom unit types, eighteen (18) two-bedroom unit types, forty-eight (48) three-bedroom unit types, and twenty-seven (27) four-bedroom unit types. Considering that the subject units are family-oriented and that there is a lack of three-bedroom and four-bedroom unit types in the market, the mix is considered reasonable. 100% of the units are set aside for households whose incomes are less than 60% of the area median income. The market for all sizes of units is over 95.5% occupied. There are 139 (one thirty nine) vacancies in the market with (26) twenty-six vacancies among the market, Section 8 and LIHTC one-bedroom units; ninety two (92) vacancies among the market, Section 8 and LIHTC two-bedroom units in the market; (22) twenty two vacancies among the market, LIHTC and Section 8 three-bedroom units, and two vacancies among the market, LIHTC, Section 8 and market four-bedroom units in the market. Therefore all unit types of the subject should be in demand and maintain an excellent occupancy.

The subject's proposed unit mix meets the needs of larger family households looking for housing in the community.

**One-Bedroom Unit Type:** Seven of the units are 1-bedroom units. These units have 1 bathroom and are approximately 555± square feet in size. The units are entered by a private entry door, into a foyer, that contains a coat closet. The foyer flows into the Living/Dining Room, and the kitchen is adjacent to the living/dining room. The kitchen has a pantry area, sink, gas stove, and refrigerator. There is a hallway off of the living/dining room that leads to the bathroom and bedroom. The hallway contains a linen closet next to the bathroom, and the bedroom contains a closet. One-bedroom comparables range in size from 630 to 1,380 S.F. The units are smaller in size to the other comparables in the market.

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**Two-Bedroom Unit Type:** Eighteen of the units are 2-bedroom townhome units. These units have 1 and ½ bathrooms and are approximately 1,010± square feet in size. The units are entered by a private entry door, into a foyer, that contains a coat closet and ½ bath. The foyer flows into the Living/Dining Room, and the kitchen is adjacent to the living/dining room. The kitchen has a pantry area, sink, gas stove, and refrigerator. From the foyer and living/dining area there are stairs that lead to the upper level. At the upstairs landing there is a full bathroom and a linen closet next to the bathroom. The hallway contains a bedroom at either end and each bedroom contains a closet. Two-bedroom comparables range in size from 731 to 1,714 S.F. After renovation, the subject units are comparable in size to the other comparables in the market.

**Three-Bedroom Unit Type:** Forty-eight of the units are 3-bedroom units. These units have 1 and 1/2 bathrooms and are approximately 1,128± square feet in size. The units are entered by a private entry door, into a foyer, that contains a coat closet and ½ bath. The foyer flows into the Living/Dining Room, and the kitchen is adjacent to the living/dining room. The kitchen has a pantry area, sink, gas stove, and refrigerator. From the foyer and living/dining area there are stairs that lead to the upper level. At the upstairs landing there is a full bathroom and a linen closet next to the bathroom. The second level contains 3 bedrooms and each bedroom contains a closet. Three-bedroom comparables range in size from 1,033 to 2,500 S.F. After renovation, the subject units are comparable in size to the other comparables in the market.

**Four-Bedroom Unit Type:** Twenty-seven of the units are 4-bedroom units. The units are all approximately 1,336± S.F. in size and have 1 and 1/2 baths per unit. The units are entered by a private entry door, into a foyer, that contains a coat closet and ½ bath. The foyer flows into the Living/Dining Room, and the kitchen is adjacent to the living/dining room. The kitchen has a pantry area, sink, gas stove, and refrigerator. From the foyer and living/dining area there are stairs that lead to the upper level. At the upstairs landing there is a full bathroom and a linen closet next to the bathroom. The second level contains 4 bedrooms and each bedroom contains a closet. Four-bedroom comparables range in size from 1,460 to 1,700 S.F. After renovation, the units are smaller in size to the other comparables in the market. The 1,700 S.F. unit is a single family residence.

Utilities: Tenant-paid utilities include electric for lights, air conditioning, and plug-in appliances. The landlord pays for gas cooking, heat, and hot water, cold water/sewer, refuse collection and pest control. At all of the comparable properties surveyed, the tenant pays for cold water/sewer as well. Considering that cooking, heat, hot water, and cold water/sewer is included at the subject project, the utility structure is a positive factor, as compared to the overall market and especially compared to the two most recent LIHTC complexes (comparables #8 and #18).

**Common Area Amenities:** Common area amenities include a playground area, a laundry room, mail kiosk and a bus stop. The management office/community building will also be located in a separate building. The only amenity that the subject is missing compared to comparables #8 and #18 is a pool. The analyst recommends that the subject property considers adding a pool to the property's amenity package to be truly competitive with the market.

**Site Plan Configuration:** The configuration of the subject's buildings provides a sense of community rather than a traditional mid-rise apartment complex and is rated very good for appeal, once the landscaping and exterior renovations have been completed. The siting and orientation of the buildings enhances a sense of neighborhood.

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## SITE EVALUATION

The subject site is 15.15± acres in size and is irregular in shape. The site is at street grade with gently rolling topography throughout the site. The subject is presently improved and landscaped with some mature trees throughout the site.

All utilities are available to the site and include water, sewer, electricity, and communications. The site is bounded on the south by a multi-family complex and on the north, east and west by vacant land that is forested. To the northeast at the intersection of Ball Street and East Broad Street, is Newnan Rehabilitation Center, which is run by the hospital system.

The subject neighborhood is made up primarily of single-family residential development, as well as multi-family developments. Some of the single family residences around the subject site are in fair to good condition and most appear to be occupied. The proposed renovation should provide a positive impact on the immediate neighborhood.

The subject site has limited visibility, but has access by all the road systems within the Newnan area. The site is conveniently located near recreational facilities, primary school, elementary school, middle school, and high school. Shopping, health care, and social services are located within two miles of the site. There is also a full service grocery store located within two miles of the subject site. It is our understanding that the subject site has access to public transportation, including a scheduled bus stop at the intersection of East Broad Street and Ball/Lake Street, within a block of the subject.

**Schools:**

<b>Name</b>	<b>Distance</b>
Child Day Care	10.2 miles
Elderly Care Center	0.1 mile
Elementary School	2.5 miles
Middle School	10.6 miles
High School	12 miles
Vocational School	3 miles

**Higher Education**

<b>Name</b>	<b>Location</b>	<b>Distance</b>
Brewton-Parker College	Martin Luther King	3 miles

**Parks and Recreational Facilities**

<b>Name</b>	<b>Location</b>	<b>Distance</b>
City park	Heery Road	4 miles

**Libraries**

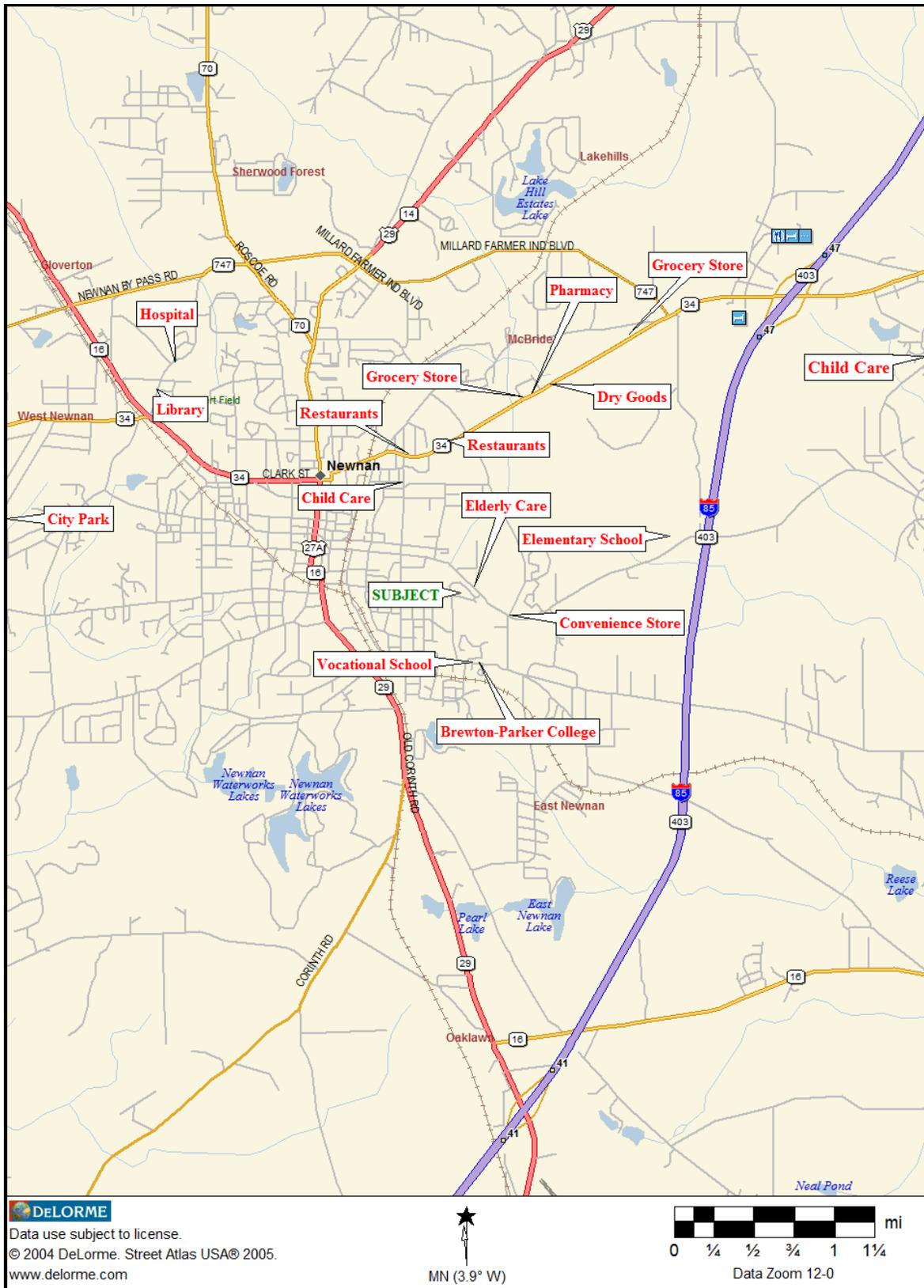
<b>Name</b>	<b>Location</b>	<b>Distance</b>
A. Mitchell Powell Jr. Library	Hospital Road	3.3 miles

**Hospitals**

<b>Name</b>	<b>Location</b>	<b>Distance</b>
Newnan Hospital	Hospital Road	3.5 miles

**Shopping**

<b>Name</b>	<b>Location</b>	<b>Distance</b>
Convenience Store	East Broad Street	0.3 mile
Grocery	Bullsboro Road	2 miles
Pharmacy	Newnan Bypass and Bullsboro	2 miles
Restaurants	Newnan Bypass and Bullsboro	2 miles
Dry Goods	Newnan Bypass and Bullsboro	2 miles



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**SUBJECT PHOTOGRAPHS**



**SUBJECT SITE**



**SUBJECT EXTERIOR**

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**SUBJECT PHOTOGRAPHS (cont.)**



**SUBJECT EXTERIOR**



**SUBJECT EXTERIOR**

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**SUBJECT PHOTOGRAPHS (cont.)**



MAIL KIOSK



LAUNDRY BUILDING

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**SUBJECT PHOTOGRAPHS (cont.)**



**PLAYGROUND**



**REAR VIEW OF EXTERIOR**

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**SUBJECT PHOTOGRAPHS (cont.)**



STREET SCENE OF BALL STREET LOOKING AT LAKE STREET



STREET SCENE OF BALL STREET LOOKING FROM LAKE STREET

**SUBJECT PHOTOGRAPHS (cont.)**



STREET SCENE LOOKING EAST ALONG EAST BROAD STREET AT ENTRANCE TO BALL STREET



STREET SCENE LOOKING NORTH ALONG BALL STREET AT BALL STREET AND EAST BROAD STREET

**SUBJECT PHOTOGRAPHS (cont.)**



INTERIOR VIEW OF KITCHEN



INTERIOR VIEW OF KITCHEN

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**SUBJECT PHOTOGRAPHS (cont.)**



INTERIOR VIEW OF BEDROOM



INTERIOR VIEW OF BATHROOM

**SUBJECT PHOTOGRAPHS (cont.)**



INTERIOR VIEW OF STAIRS TO UPPER LEVEL



INTERIOR VIEW OF STAIRWELL TO UPPER LEVEL

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**SUBJECT PHOTOGRAPHS (cont.)**



INTERIOR VIEW OF LIVING AREA



INTERIOR VIEW OF EATING AREA/DINING ROOM

### **Summary on Overall Project Feasibility**

Comparable to Superior size; comparable in-unit amenity package and services; very good unit floor plans overall; proposed common area amenities are comparable to the other 100% LIHTC and Section 8 complexes in the market. However, after the proposed renovation, the subject property will not be as competitive to the other market rate properties in the area due to a lack of site amenities, such as a pool and tennis court. The micro-location is an older area of the city with limited development. The subject provides a unit mix that is well received by the rental community in providing four bedroom unit types that are in limited supply in the community. The subject's development plan for the property should have a strong positive impact on the overall neighborhood. Access is good. This development should continue to perform well over the foreseeable future.

The complex has a good location, and is convenient to all commercial and retail shopping within the Newnan market. Major highways and arterial roads are convenient to the subject site.

#### **SUMMARY OF STRENGTHS AND WEAKNESSES OF THE PROPOSED DEVELOPMENT**

<b>Strength</b>	<b>Weaknesses</b>
The subject has comparable unit size and design as compared to the immediate market.	Currently the buildings need to be updated.
Medical facilities are in close proximity.	The complex needs to offer more amenities such as a pool to be competitive with the newer market rate rental complexes in the subject market area.
The subject provides a superior unit mix as compared to the market for larger families.	
Location and availability of social services is very good.	
Shopping is within walking distance.	
Public services are within walking distance and convenient to public transportation and employment centers.	
Excellent access to schools.	



**AERIAL VIEW OF THE SUBJECT LOCATION**

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## MARKET AREA

The analysts consulted with real estate professionals in the Newnan market as well as surveying the entire market. After numerous discussions and field work, it was determined that the primary market area for the subject development is defined by a drive time of 15 minutes. The vast majority of market draw will come from the neighborhoods surrounding the Town of Newnan, as well as the nearby community of Sharpsburg.

The subject development will have limited draw from other areas of Coweta County, but that number will be very limited due to the rural agricultural nature of the outlying areas of the county. Additionally, the subject is located near downtown Newnan and is close in proximity to the business center of Newnan.

The City of Newnan, Georgia is located in Coweta County. Coweta County is bordered on the north by Fulton and Carroll County, on the west by Heard County, on the east by Fayette County, and on the south by Meriwether County. Newnan, the county's seat and geographic center is approximately 40 miles south of downtown Atlanta and 3 miles west of Interstate 85. Several railroads run along the south and east of Newnan.

Located just southwest of Atlanta, Georgia, Newnan is known as the “City of Homes”, and is considered a bedroom community to Atlanta, Georgia.

Newnan is often described as a city with small-town charm, historic character, and friendly people. As the city continues to grow and prosper, the sense of community, uniqueness, and appeal is still alive and well.

The City of Newnan was incorporated in 1828 and is named for General Daniel Newnan, a North Carolina native, who was a soldier and later became Georgia Secretary of State and a United States Congressman.

The growth and development of Newnan is largely attributed to the close proximity of Atlanta. Coweta County is located about 40 miles southwest of Atlanta on Interstate 85. Newnan is located 25 miles south of Hartsfield Jackson Airport just south of Atlanta. Newnan has approximately 27,000 residents and encompasses 19 square miles. The city’s population is projected to continue to rapidly grow over the next several years.

Though Newnan is home to many fine office developments and commercial areas, our historic downtown remains vibrant and has a variety of services, specialty shops, and restaurants available. The City’s \$3.5 million downtown Streetscapes Project included improvements such as sidewalks, curbs, landscaping, and lighting. The city has also completed Streetscapes projects on Temple Avenue and Greenville Street, and two new parks are being built in downtown. The Newnan Coweta Chamber of Commerce, Downtown Development Authority, the city’s Business Development Office, and the Coweta County Development Authority are all dedicated to improving the local economy and enhancing the quality of life in Newnan. The mild climate, progressive economy, and strategic location make Newnan an ideal environment for business,

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industry, and commerce. Newnan provides many of the amenities of a metropolitan area while retaining the small town charm and atmosphere of its heritage.

Since the town was spared some of the ravages of the Civil War, it is proud to be known as “The City of Homes”. Many historic houses still line the streets of Newnan. Residents might wish to take an awe-inspiring walk through any of the City’s six historic districts to view some of the historic treasures.

Newnan is a center of planned growth and activity for the west central Georgia region. The Newnan City Council has adopted a Comprehensive Plan and Short-Term Work Program for the City. The Comprehensive Plan explains the past, present, and future of the City of Newnan. The Plan catalogues the statistics of the past twenty years that have shaped Newnan and projects the next twenty years in areas as diverse as population, economic development, and land usage. The Comprehensive Plan will be used by the governing body and local agencies as a tool to guide development in a way that ensures the highest quality of life and service levels are maintained for the citizens of Newnan.

Newnan Utilities, serves Newnan and portions of Coweta County and is a leading-edge communication network. For over 100 years, Newnan Utilities has provided traditional municipal services to the citizens of Newnan such as water, sewage, and electricity. In a way to continuously provide quality products and excellent service, they built a new fiber optic network to provide customers with high tech service. Today, Newnan Utilities serves all of the city of Newnan and a large portion of Coweta County with nuTV, advanced cable television, and Acceleron, high speed Internet.

Newnan covers just about 19.5 square miles, and Coweta County covers 443 square miles. Coweta County includes the municipalities of Newnan, the county seat, Grantville, Haralson, Moreland, Senoia, Sharpsburg, Turin, and a portion of the city of Palmetto.

From 1990 – 2000, the population of Coweta County grew by 65.7% percent as compared to 1980 – 1990, when the county grew by 37.1%.

The climate is moderate with an average temperature of 64.3 degrees Fahrenheit (45.8 degrees in the winter and 79.1 degrees in the summer). The annual rainfall is 51.84 inches.

The Times-Herald, a daily newspaper, has been covering Newnan and Coweta County since 1865. Other weekly papers also provide countywide coverage. Local monthly magazines detail tourist attractions, explain the best places to eat and shop, and highlight local citizens.

Through the Newnan-Coweta Historical Society and various other genealogical societies, many buildings, pictures, and documents have been preserved. Since the town was spared some of the ravages of the Civil War, we are proud to be known as “The City of Homes”. Many historic houses still line the streets of Newnan. Residents might wish to take an awe-inspiring walk through any of the City’s six historic districts to view some of our historic treasures.

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The Newnan Police Department and Newnan Fire Department (ISO Classification 4) do an excellent job in providing public safety to the citizens of Newnan. Our sincere gratitude is always extended to the men and women who protect and serve this great city.

Though Newnan is home to many fine office developments and commercial areas, our historic downtown remains vibrant and has a variety of services, specialty shops, and restaurants available. Our mild climate, progressive economy, and strategic location (just 25 miles south of Hartsfield-Jackson International Airport), make Newnan an ideal environment for business, industry, and commerce. We provide many of the amenities of a metropolitan area while retaining the small town charm and atmosphere of our heritage.

Coweta County is a fast-growing community that combines a bustling, entrepreneurial spirit with a welcoming, small-town atmosphere. With just over 115,000 residents in 2006, Coweta County has a median household income of just over \$65,000 annually, a high-school graduation rate of over 80%, and 78% home ownership.

Coweta residents – both newcomers and those with deep roots here — are committed to smart growth and maintaining a high quality of life. The community's proximity to Hartsfield-Jackson International Airport and to the city of Atlanta makes this an ideal location for businesses of all sizes and types.

Coweta County was once part of the Creek Indian Nation. The county is named for the Creek tribe headed by William McIntosh, Jr. - the half Scot, half-Creek who relinquished lands to the federal government in the 1825 Treaty of Indian Springs. McIntosh was slain by an irate group of fellow Creeks at this home on the Chattahoochee River .

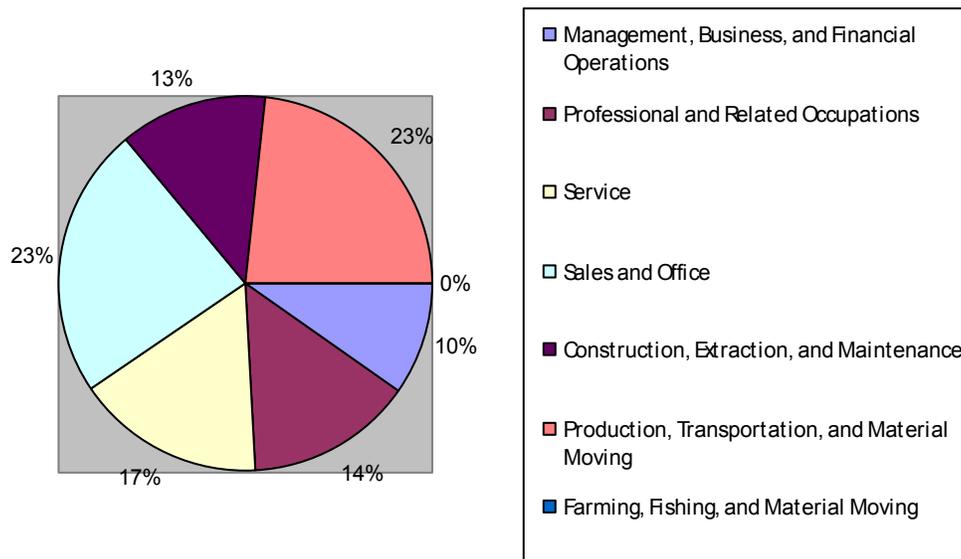
Today Coweta County is home to over 97,000 residents and continues to see an explosion in residential and commercial growth.

The County seat of Coweta is the historic town of Newnan, Georgia. Established in 1828, Newnan is home to approximately 30,000 residents and provides antique architectural charm with newly-renovated downtown streetscapes and an active town square.



**MARKET AREA**

## EMPLOYMENT BY INDUSTRY



- The employment base is well diversified.
- Approximately 47.5% of the employed are in white-collar occupations, while 36.0% of the employment is in blue-collar occupations and 16.5 of the employment is in services. Approximately 52.9% of all households are owner occupied or 47.1% are renters, as well.
- Over 31% of the population travels less than 15 minutes work, while over 31% of the population travels less than 30 minutes to work. This indicates that a large percentage of employment is inside the market area.
- 9.7% are in "Management, Business, and Financial Operations", 14.4% are in "Professional and Related Occupations", 16.5% are in "Service", and 23.4% are in "Sales and Office". 0.0% are in "Farming, Fishing and Forestry", 12.7% are in "Construction, Extraction, and Maintenance", and 23.3% are in "Production, Transportation, and Material Moving".
- For the market area, the population in the age group 16 and older is estimated to be 29, 867. Of these, 45.3% are in the labor force and 54.7% are not in the labor force.
- Of the population in the labor force, 50.19% are employed and 4.16% are unemployed.
- These statistics are typical of a bedroom community that is located near a large metropolitan area such as Atlanta, Georgia.

## COMMUNITY DEMOGRAPHIC DATA

The following population trends were occurring in the State, County, City of Newnan and Market area as of the valuation date:

<b>POPULATION TREND</b>					
	<b>2000</b>	<b>2008</b>	<b>Forecast 2013</b>	<b>Change 2000-2008</b>	<b>Change 2008-2013</b>
State	8,186,453	9,661,992	10,608,868	18.0%	9.8%
County	89,215	122,033	143,389	36.8%	17.5%
City of Newnan	16,242	22,173	25,854	36.5%	16.6%
Market area	21,977	29,867	34,825	35.9%	16.6%

Census Bureau

As shown, the population within the State has shown moderate annual increases during the current decade, along with the County and the City of Newnan. The market area, also, experienced an increase in population. A forecast for population in the Year 2013 indicates the same trends for the state, county, city, and market area.

The population within the state, county, city and market area was distributed as follows during 2008:

<b>POPULATION DISTRIBUTION</b>					
	<b>% Under 16 Yrs.</b>	<b>% 65 Yrs. &amp; Over</b>	<b>% Over 18 Yrs</b>	<b>Median Age</b>	<b>Persons/ Household</b>
State	23.02%	10.11%	74.14%	34.89	2.64
County	23.63%	9.5%	73.45%	34.7	2.80
City of Newnan	23.68%	10.56%	73.68%	32.89	2.59
Market area	23.49%	10.98	73.73%	33.19	2.69

In researching current demographic data for the area, we researched the U.S. Bureau of the Census as well as the Environmental Systems Research Institute information databases. We also conducted interviews with local government officials and property managers. We found the published U.S. Bureau of the Census figures to be holding true, and that the area has not seen any increase in population due to the hurricanes along the U.S. gulf coast during 2005. The average household size justifies the development of larger three and four bedroom unit types.

## **Transportation Data**

The nearest airport in the area is Newnan-Coweta County Airport, at 115 Airport Road in Newnan and located about 5 miles from the subject, is a modern local airport fully equipped with a terminal building and lighted paved runways. The Newnan-Coweta County Airport has several scheduled commercial flights per day.

Hartsfield-Jackson Airport, approximately 25 miles north of the city of Newnan and the market area, serves as the area's international airport with daily passenger and freight service provided by many major air carriers.

Norfolk Southern Railroad operates sections of railway that runs along the southern border of downtown Newnan and is less than a mile from the subject market area, linking this community to Atlanta and beyond. In addition, many motor freight carriers operate routes through Newnan. Both the railroad and motor freight carriers offer traditional transport as well as inter-modal transport.

Interstate 85 is the major north-south artery through the Newnan area and connects Newnan with Atlanta to the north and Columbus to the south. Georgia Highway 34, Bullsboro is the major east-west artery through Newnan and connects Newnan to the interstate highway system to the east.

Public transportation includes a bus system that runs a schedule that is convenient to the subject property, in that it is within walking distance for the occupants. The location of the subject site is on the bus route, and provides many opportunities throughout the day for transportation around the Newnan area. The bus stop is at the intersection of East Broad Street and Ball/Lake Street.

Distances to major market areas include:

<b>Name</b>	<b>Distance</b>
Atlanta, GA	40 miles north
Chattanooga, TN	150 miles northwest
Macon, GA	105 miles southwest
Tallahassee, FL	240 miles south
Birmingham, AL	133 miles west
Savannah, GA	270 miles southeast
Panama City, FL	253 miles south
Peachtree City, GA	11 miles northeast
Palmetto, GA	12 miles north
Fairburn, GA	17 miles north

## **Income and Household Trends**

Population in the market area has increased since 2000. The market area population in 2000 was 21,977, while the population in 2008 is estimated to be 29,867. During the same period, the number of households increased by 37.37% to 10,892. The number of households is expected to moderately increase by the year 2013 to 12,762, 3.4% annually, and should positively impact the demand for housing. The size of the households is expected to decrease negligibly to 2.68 persons/household from 2.69 persons/household and will not have a detrimental impact on the subject, but shows a need for large unit types in the community. The property currently has 220 children on the site, which indicates an average household size of at least 3.2 persons. Again, this justifies the need for larger unit types that the subject property offers.

### **Market Area POPULATION TREND**

<b>Year</b>	<b>Population</b>	<b>% Change</b>
2000 Census	21,977	
2008 Estimate	29,867	35.9%
2013 Projection	34,814	16.56%

### **Market Area HOUSEHOLDS**

<b>Market Area</b>	<b>Households</b>	<b>% Change</b>
2000 Census	7,929	
2008 Estimate	10,892	37.37%
2013 Projection	12,762	17.17%

### **2008 Market Area HOUSEHOLD INCOME**

<b>Income Range</b>	<b>Percentage</b>	<b>Number of households</b>
Less than \$15,000	19.38%	2,111
\$15,000 - \$24,999	12.26%	1,335
\$25,000 - \$34,999	11.82%	1,287
\$35,000 - \$49,999	14.69%	1,600
\$50,000 - \$74,999	18.51%	2,016
\$75,000 - \$99,999	9.59%	1,044
\$100,000 - \$149,999	9.28%	1,011
\$150,000 - \$249,999	3.17%	345
\$250,000 - \$499,999	0.81%	88
\$500,000 +	0.49%	53

**2008 Market Area  
HOUSEHOLD INCOME**

<b>Market Area</b>	<b>Income</b>
Median Household Income	\$41,676
Average Household Income	\$56,202
Per Capita Income	\$20,773

**2013 Market Area  
HOUSEHOLD INCOME**

<b>Income Range</b>	<b>Percentage</b>	<b>Number of households</b>
Less than \$15,000	17.81%	2,273
\$15,000 - \$24,999	11.31%	1,443
\$25,000 - \$34,999	11.17%	1,425
\$35,000 - \$49,999	14.68%	1,874
\$50,000 - \$74,999	17.88%	2,282
\$75,000 - \$99,999	10.39%	1,326
\$100,000 - \$149,999	10.88%	1,388
\$150,000 - \$249,999	4.14%	528
\$250,000 - \$499,999	1.07%	137
\$500,000 +	0.66%	84

**2013 Market Area  
HOUSEHOLD INCOME**

<b>Market Area</b>	<b>Income</b>
Median Household Income	\$44,916
Average Household Income	\$61,930
Per Capita Income	\$22,937

- The number of households increased between 2000 and 2008, and is expected to continue the current trend between 2008 and 2013.
- The average household size is 2.69 persons which indicates a demand for larger unit types.
- Over 68% of the housing stock was built prior to 1999. The average age of the apartment complexes in the area is 24 years.
- 47.10% of the households in the market are renters.
- The market occupancy is presently reported to be about 95%.
- The median household income is \$41,676 while the per capita income is \$20,773.
- Over 54% of the households are one-person (25.20%) and two-person (29.46%) households. 32.9% of the households are three to four persons, who would require two-bedroom to four-bedroom housing units, and 12.36% of the households are 5+ persons, who would require three-bedroom or larger units.
- Over 70% of the households in the market area are family households. Of those, over 70% of the households have children living at home. This is further verified by the average family size of 2.69 persons.

**2008 Market Area  
HOUSEHOLD NUMBERS BY PERSON**

<b>Persons per Household</b>	<b>Number</b>	<b>Percentage</b>
1 Person	2,745	25.20%
2 Person	3,209	29.46%
3 Person	2,007	18.43%
4 Person	1,585	14.55%
5 Person	806	7.40%
6 Person	311	2.86%
7 Person +	229	2.10%

**2013 Market Area  
HOUSEHOLD NUMBERS BY PERSON**

<b>Persons per Household</b>	<b>Number</b>	<b>Percentage</b>
1 Person	3,246	25.43%
2 Person	3,743	29.33%
3 Person	2,361	18.5%
4 Person	1,846	14.46%
5 Person	934	7.32%
6 Person	368	2.88%
7 Person +	264	2.06%

In 2008 there were a total of 10,892 households in the market area. Of this, 52.90% were owner-occupied while 47.10% were renter-occupied. The forecast for 2013 calls for 12,762 households, with the owner-occupied and renter-occupied percentages remaining close to the same.

In conclusion, the proposed development is attractively located to employment centers, shopping and recreational facilities. The subject also provides a unit mix that the market is looking for and is located in a school district that is desirable and will draw family households to the market. The growth of the market is expected to continue for the foreseeable future. The amenities (in unit and site) will also be a draw for families because of the superior nature as compared to apartment complexes in the market area.

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## **DEMAND ANALYSIS**

### **Projected Absorption Pace**

A large percentage of the population that will rent units at the subject property, will be households that qualify for Section 8 housing. Approximately 5,405 renter households have incomes that are between \$0 and \$41,300 and would qualify for the LIHTC housing units. This equates to an overall project capture rate of 4.31%, which is considered reasonable. The proposed rents for the subject are comparable to the market rate properties that were surveyed, and lower than the maximum allowable rents. The complexes surveyed in the market were about 95% occupied. There is no reason to expect a drop in lease-up activity for the subject complex, due to the present and future anticipated growth in the market area. An estimated 2,565 income/renter/size qualified households in the market area will qualify for the subject property, and it is expected to take less than four to six (4 - 6) months to reach 100% occupancy assuming the existing tenant base remains and the PBRA contract remains in place. This equates to an overall capture rate for the entire project of 3.9% before the supply of existing LIHTC units are removed. Removing the comparable LIHTC units from the calculation increases the capture rate to only 4.3%.

### **Projected turnover (Upon Stabilization)**

The turnover rate and vacancy at the subject is projected to be less than 3% monthly. The other comparables surveyed are exhibiting similar annual turnover. Historically, the turn over rate has been 3 units per month. Considering the renovation plans to improve the unit interiors and site, we expect the turnover rate to remain the same or drop slightly. Assuming competent management, average turnover at the subject is expected to be less than 3% per month due to the below-market rental rates and demand for safe, modern, clean, quality affordable housing and the PBRA contract the complex enjoys. Overall occupancy at all the other properties in the market is about 95%; therefore, the consultants estimate an economic vacancy of 3% to 5% is considered reasonable.

### **Rent Appreciation**

The apartment product mix in this market is a combination of older seasoned Public Housing rental units, older seasoned market rate units, and newer well-maintained market rate units. The subject's units are likely to see a small appreciation over the near- and mid-term, given the low vacancy rates in the market.

Over the long term, market rents in this area are expected to trend upward at, or slightly above, the rate of change in the CPI. Rent increases have been rather small over the past two years at most of the surveyed market rate projects. Median household income for LIHTC compliance in the Newnan MSA has remained the same since 2003 at \$70,200 and is not expected to change in the foreseeable future.

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Achievable LIHTC rent increases in the market area are projected to increase with the historic trends for those properties at the permitted maximum. Rents at surveyed units in the market have increased only slightly over the past year, with some complexes reporting no increases. The projected rents of the subject property are below the market maximums and should be easily achieved.

### **Anticipated Tenant Profile**

- The profile of households will be families with multiple children. Household size should range from 1 to 6+ persons for each unit type. The majority of households will be single parents and two parent households with 2 or more children. The average household size in the market area is 2.69 persons.
- Mix of single- and two-income households with incomes ranging from \$0 to \$41,300 for all the units.
- The majority of tenants that work will work in low- to moderate-income positions, blue-collar employment in manufacturing and retail trade, along with service-related workers in the Newnan area.
- There are 220 children presently on site. This equates to at least 3.2 persons per household. Over 95% of the households are run by single-females. This tenant is not expected to change.
- Prospective tenants will be attracted to the subject primarily due to comparative affordability with market rate product, the location of the subject and the modern unit design. Additionally, because of the substantial need for housing in the Newnan area and the fact that most all of the existing complexes around the area are about 95% occupied, the subject property should draw its future tenants from within a five mile area radius.

### **Demand/Capture Rate**

An income range to qualify for the LIHTC units will range from \$0 to \$41,300 annually for the 100 units and have incomes of no greater than 60% of the area's median income. It is estimated that approximately 49.6% of the households have incomes that qualify. Approximately 97.9% of the households would qualify by size of household. With 47.10% of the households as renters, this equates to approximately 2,565 renter/size-qualified households in the market area that would qualify based on the income, size and renter qualifying parameters set forth.

Therefore, the overall capture rate for the LIHTC units has been calculated to be 3.9%. The capture rate for the 1-bedroom units has been calculated to be 1.9% for the 60% set-aside units. The capture rate for the 2-bedroom units has been calculated to be 3.3% for the 60% set-aside units. The 3-bedroom capture rate has been calculated to be 7.50% for the 60% set-aside units. The 4-bedroom capture rate has been calculated to be 3.7% for the 60% set-aside units.

There is some overlap of size and income qualified households between the one-bedroom, two-bedroom, three-bedroom and four bedroom sizes of units. Calculating the capture rate for the individual units as well as an overall capture rate for the project provides a more thorough analysis of the feasibility of the project. The breakdown for the individual unit type and set-aside is outlined on the tables on the following pages. To alleviate double counting of income/size qualified households, the following assumptions were made:

**Assumption on Capture Rate Demand**

- 75% of 1 person households qualify for 1 bedroom units 2,059
- 25% of 1 person households qualify for 2 bedroom units 686
- 50% of 2 person households qualify for 2 bedroom units 1,604
- 50 % of 2 person households qualify for 3 bedroom units 1,605
- 75% of 3 person households qualify for 3 bedroom units 1,505
- 25% of 3 person households qualify for 4 bedroom units 502
- 100% of 4 person households qualify for 4 bedroom units 2,702

### **Demand and Net Demand: 1 Bedroom Unit Type**

	Households at 60% Median Income Min. Income to Max Income
Demand from New Households (age and income appropriate)	0
+	+
Demand from Existing Renter Households - Substandard Housing	463
+	+
Demand from Existing Renter Households – Rent overburdened households	0
+	+
Secondary Market Demand adjustment @ 115%	0
+	+
<b>Sub Total</b>	<b>463</b>
Demand from Existing Households – Elderly Homeowner turnover (Limited to 20%)	0
+	+
Demand from Existing households – Elderly Homeowner Relocation (Limited to 20%)	0
+	+
Demand for Existing HFOP Rental Households (Limited to 10%)	0
=	
<b>Total Demand</b>	<b>463</b>
-	-
Supply of directly comparable affordable housing units (1BR) built and/or awarded in the project market	85
=	=
<b>Net Demand</b>	<b>378</b>

### **Demand and Net Demand: 2 Bedroom Unit Type**

	Households at 60% Median Income Min. Income to Max Income
Demand from New Households (age and income appropriate)	0
+	+
Demand from Existing Renter Households - Substandard Housing	666
+	+
Demand from Existing Renter Households – Rent overburdened households	4
+	+
Secondary Market Demand adjustment @ 115%	0
+	+
<b>Sub Total</b>	<b>666</b>
Demand from Existing Households – Elderly Homeowner turnover (Limited to 20%)	0
+	+
Demand from Existing households – Elderly Homeowner Relocation (Limited to 20%)	0
+	+
Demand for Existing HFOP Rental Households (Limited to 10%)	0
=	
<b>Total Demand</b>	<b>666</b>
-	-
Supply of directly comparable affordable housing units (2BR) built and/or awarded in the project market	118
=	=
<b>Net Demand</b>	<b>548</b>

### **Demand and Net Demand: 3 Bedroom Unit Type**

	Households at 60% Median Income Min. Income to Max Income
Demand from New Households (age and income appropriate)	0
+	+
Demand from Existing Renter Households - Substandard Housing	687
+	+
Demand from Existing Renter Households – Rent overburdened households	0
+	+
Secondary Market Demand adjustment @ 115%	0
+	+
<b>Sub Total</b>	<b>687</b>
Demand from Existing Households – Elderly Homeowner turnover (Limited to 20%)	0
+	+
Demand from Existing households – Elderly Homeowner Relocation (Limited to 20%)	0
+	+
Demand for Existing HFOP Rental Households (Limited to 10%)	0
=	
<b>Total Demand</b>	<b>687</b>
-	-
Supply of directly comparable affordable housing units (3BR) built and/or awarded in the project market	50
=	=
<b>Net Demand</b>	<b>637</b>

### **Demand and Net Demand: 4 Bedroom Unit Type**

	Households at 50% Median Income Min. Income to Max Income
Demand from New Households (age and income appropriate)	0
+	+
Demand from Existing Renter Households - Substandard Housing	749
+	+
Demand from Existing Renter Households – Rent overburdened households	0
+	+
Secondary Market Demand adjustment @ 115%	0
+	+
<b>Sub Total</b>	<b>749</b>
Demand from Existing Households – Elderly Homeowner turnover (Limited to 20%)	0
+	+
Demand from Existing households – Elderly Homeowner Relocation (Limited to 20%)	0
+	+
Demand for Existing HFOP Rental Households (Limited to 10%)	0
=	
<b>Total Demand</b>	<b>749</b>
-	-
Supply of directly comparable affordable housing units (4BR) built and/or awarded in the project market	12
=	=
<b>Net Demand</b>	<b>737</b>

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**Net Demand and Net Capture Rates**

Bedrooms	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
1 BR @60%	463	85	378	7	1.9%
2 BR @60%	666	118	548	18	3.3%
3 BR @60%	687	50	637	48	7.5%
4 BR @60%	749	12	737	27	3.7%

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**DEMAND CALCULATIONS**

## Market Area

Total 2008 Households = 10,892

1 BR

Income Range \$0 - \$28,500

\$0 - \$15000	1.000	X	2,111	=	2,111
\$15000 - \$24999	1.000	X	1,335	=	1,335
\$25000 - \$34999	0.35	X	1,287	=	451

Income Qualified Households	=	3,897
Size Qualified Households	=	25.2%
Renter Qualified Households	=	<u>47.10%</u>
Total Qualified Households	=	463
Existing Units in the Market	=	85
Total Net Demand	=	378
Number of Subject Units	=	7
Capture Rate	=	1.9%

2 BR

Income Range \$0-\$35,600

\$0 - \$15000	1.000	X	2,111	=	2,111
\$15000 - \$24999	1.000	X	1,335	=	1,335
\$25000 - \$34999	1.000	X	1,287	=	1,287
\$35000 - \$49999	0.04	X	1,600	=	64

Income Qualified Households	=	4,797
Size Qualified Households	=	29.46%
Renter Qualified Households	=	<u>47.10%</u>
Total Qualified Households	=	666
Existing Units in the Market	=	118
Total Net Demand	=	548
Number of Proposed Units	=	18
Capture Rate	=	3.3%

3 BR

Income Range \$0-\$38,450

\$0 - \$15000	1.000	X	2,111	=	2,111
\$15000 - \$24999	1.000	X	1,335	=	1,335
\$25000 - \$34999	1.000	X	1,287	=	1,287
\$35000 - \$49999	0.23	X	1,600	=	368

Income Qualified Households	=	5,101
Size Qualified Households	=	28.6%
Renter Qualified Households	=	<u>47.10%</u>
Total Qualified Households	=	687
Existing Units in the Market	=	50
Total Net Demand	=	637
Number of Proposed Units	=	48
Capture Rate	=	7.5%

4 BR

Income Range \$0-\$41,300

\$0 - \$15000	1.000	X	2,111	=	2,111
\$15000 - \$24999	1.000	X	1,335	=	1,335
\$25000 - \$34999	1.000	X	1,287	=	1,287
\$35000 - \$49999	0.42	X	1,600	=	672

Income Qualified Households	=	5,405
Size Qualified Households	=	29.42%
Renter Qualified Households	=	<u>47.10%</u>
Total Qualified Households	=	749
Existing Units in the Market	=	12
Total Net Demand	=	737
Number of Proposed Units	=	27
Capture Rate	=	3.7%

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## Summary

The present capture rate calculated for all unit types range from 1.9% for one-bedroom units to 7.50% for three-bedroom units calculated within the market area. It is the Consultant's opinion that the proposed project will have no problem being absorbed by the local market. The rental rates proposed are competitive with existing complexes. The capture rates for the units are considered very reasonable. The overall project capture rate has been calculated to be 4.3%, which is considered acceptable and considering the project is 100% PBRA contracted out for the next five years, the subject property is expected to perform about average for the foreseeable future.

## **SUPPLY ANALYSIS**

Managers and owners were interviewed for information on unit mix, sizes and market rents; unit features and project amenities; tenant profiles and apartment rent trends in general (i.e., rent increases/decreases, changes in vacancy, etc.) over the past several years. The properties surveyed are considered comparable to the subject. Our key findings are as follows:

- The existing multi-family housing stock ranges in age from 4 to 37 years, and ranges from good to poor condition.
- The subject offers a unit mix that is not currently being met by the market.
- The unit and complex amenities proposed for the subject will be similar to most of the comparables.
- Access is considered similar to all comparables.
- Tenants at the comparables generally pay electricity, cooking, heat and hot water, cold water, and sewer, with trash pickup being paid by the landlord.
- Rental increases over the past year have been very low, averaging approximately \$5 per unit/year. It is anticipated that this rate of increase will continue into the foreseeable future.

**RENT COMPARABLES**

### Site Amenity Chart

Amenity	Subject	#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12	#13	#14	#15	#16	#17	#18	
Community Building							X	X	X		X	X	X	X	X	X	X		X	
Laundry Room	X	X					X		X	X	X	X		X	X	X	X		X	
Fitness Center		X					X	X	X		X	X		X	X	X				
Gated Entry								X	X		X	X		X	X	X				
Perimeter Fencing									X			X		X						
Pool		X						X	X		X	X	X	X	X	X			X	
Tennis								X				X		X	X	X				
Spa														X						
Playground	X	X	X	X	X	X		X	X	X			X	X	X	X	X		X	
Walking/Jogging															X				X	
Day Care																				
Picnic Area								X			X	X		X			X		X	
Grill Area																				
Open Parking	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Secured Parking								X			X	X				X				
Garages								S			S	S	X	S	S	S				
Video Surveillance																				
Buzzer/Intercom																				
Pond/Lake															X	X				

## Unit Amenity Chart

### Legend

X = All Units    S = Select Units    M = Master Bedroom    R = Resident Pays    LL = Landlord Pays

Amenity	Subject	#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12	#13	#14	#15	#16	#17	#18
Blinds	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Ceiling Fans							S	X	X		X	X	X	X		X	X	X	X
FF Refrigerator	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Stove	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Microwave											X		X	X				X	X
Disposal							X	X	X		X	X	X	X		X		X	X
Dishwasher							X	X	X		X	X	X	X		X	X	X	X
Washer/Dryer Units								X											
Washer/Dryer Conn.		X	X	X	X	X	X		X	S	X	X	X	X		X	X	X	X
Patio/Balcony	X	S	X				S	X	X	S	X	X	X	X		X	X	X	X
Carpet		X	X	X	X	X		X	X	X	X	X	X	X		X	X	X	X
Fireplace								S					X						
Walk-in Closet		S					X	X	X		X	X	X	X	X	X	X	X	M
Pantry	X	X	X				X	X	X		X	X	X	X		X		X	X
Linen Closet	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Coat Closet	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
Central AC	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Private Storage								X			X		X	X			S	X	
Common Entry								X	X		X	X		X		X			X
Private Entry	X	X	X	X	X	X	X			X	X	X	X			X	X	X	X
Cable TV Hook-up	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R
Alarm System							X		X		X	R	R	X					
Vaulted Ceilings														S					

COMPARABLES CHART

Complex Name	Units	Program	Occ.	Yr. Blt	Number of Units by Configuration								Rent by Configuration								Square Feet by Configuration											
					1/1	2/1	2/1.5	2/2	3/1	3/1.5	3/2	4/1.5	4/3	1/1	2/1	2/1.5	2/2	3/1	3/1.5	3/2	4/1.5	4/3	1/1	2/1	2/1.5	2/2	3/1	3/1.5	3/2	4/1.5	4/3	
Subject	100	LIHTC 60% Market	95%	1971	7		18			48		27			\$697		\$777			\$840		\$910			555		1,020			1,128		1,336
Summit Point	136	50% at Market and 50% at 30% median (Section 8)	96%	2002	63			31 32			10			\$0-530			\$0-640 \$0-655			\$740				730			927 1,047			1,155		
Chestnut Lane	50	LIHTC, varies	100%	1989	12		38							\$475		\$523								850		1,100						
Pinewood Villas	50	LIHTC, varies	100%	1984	12		38							\$280-\$430		\$345-\$521								750		950						
Southern Villas	50	LIHTC, varies	100%	1983	12	30			8					\$280-430	\$345-\$484			\$376-\$543						750	950			1,100				
Tranquil Villas	50	LIHTC, varies	100%	1986	12		38							\$280-\$430		\$345-\$521								750		950						
Newnan Lofts	129	Market Rent	96%	2001	17 4 2 19 49 2 10 4 1 7			12 1			1			\$600-\$675 \$650 \$700 \$660-\$680 \$735 \$775 \$750 \$800 \$985 \$850-\$875			\$900 \$975			\$1,500			630 722 730 740 840 900 915 940 1,126 1,380			1,100 1,232			2,500			
Vinings at Newnan Lakes	248	Market Rent	95%	2003	82			80 48			38			\$735-\$760			\$815-\$875 \$885			\$975-\$995				760	1,012 1,030		1,012 1,030			1,172		
Newnan Crossing	192	50% Market Rent, 50% LIHTC	99%	2004	44			84			40		24	\$589-\$639			\$689-\$729			\$809-\$829		\$889-\$939		822			1,086			1,209		1,460
Shenandoah Forest	100	Section 8	97%	1979		48	22			30					\$Income based	\$Income based			\$0-\$755					731	755			1,033				
Park Manor	114	Market Rent	95%	2001	18			70			26			\$730			\$780			\$835				878			1,130			1,329		
Villas at Newnan Crossing	356	Market Rent	95%	2004	24 66 14			162 12 12 12 19			23 12			\$679-\$714 \$725-\$759 \$835-\$859			\$825-\$859 \$935-\$959 \$929-\$954 \$1,029-1,054 \$965			\$985-1,009 \$1,085-1,109			743 942 1,221			1,239 1,534 1,389 1,714 1,545			1,872			
The Cottages at White Oak	65	Market Rent	100%	2001							65									\$995-\$1,095										1,620		
Preston Mill	228	Market Rent	93%	1999	48	112		36			32			\$815	\$915		\$935			\$1,105				915	1,228		1,250			1,410		
Lullwater at Calumet	240	Market Rent	93%	2000	76			141			23			\$695			\$850			\$985				815			1,296			1,459		
Brighton Farms	134	Market Rent	96%	1975	24	8 24 14		24 10			24 6			\$565	\$605 \$615 \$625		\$675 \$695			\$685 \$785				800	865 875 925		1,145 1,236			1,345 1,380		
Foxworth Forest	68	Section 8	96%	1993	12			42			14			\$595			\$695			\$795				745			1,005			1,192		
Single Family Residence	1	Section 8 accepted	0%	2005							1									\$900										1,700		
Pines by the Creek	96	30% LIHTC 50% LIHTC 60% LIHTC Market rent	65%	1991/ rehab 2008		96									\$317 \$550 \$560 \$600									850								

## RENT COMPARABLE NO. 1



Summit Point  
257 East Broad Street  
Newnan, GA 30263  
Rita, Manager 770-252-8300

No. Units	Type	S.F.	Rent	Vacant Units
63	1 BR / 1BA	730	\$530	4
31	2 BR / 2 BA	927	\$640	0
32	2 BR / 2 BA	1,047	\$655	1
10	3 BR / 2 BA	1,155	\$740	0

### PROPERTY DESCRIPTION

Date Built:	2002	No. Stories:	2 and 3	No. Units:	136
Exterior:	Siding and Brick	Parking:	Open	Occupancy:	96%
Roof System:	Pitched	Elevator:	No	Surveyed:	06/28/08
Section 8:	Some	Sec. Dep.:	\$250/\$500 depending on credit	App. Fee:	\$0
				Concessions:	None

Comments: Market rate and Section 8 property in good condition. 96% occupied no waiting list.

## UTILITY STRUCTURE # 1

	<u>Resident</u>			<u>Landlord</u>		
	Electric	Gas	Other	Electric	Gas	Other
Cooking	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Heating	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hot Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cold Water	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sewer	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trash	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Pest Control	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Air Cond.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## SITE AMENITIES

Clubhouse/Community Rm	<input type="checkbox"/>	<input type="checkbox"/>	Controlled Entry	<input type="checkbox"/>	Basketball	<input type="checkbox"/>
Fitness Room	<input checked="" type="checkbox"/>		Buzzer/Intercom	<input type="checkbox"/>	Volleyball	<input type="checkbox"/>
Racquetball Courts	<input type="checkbox"/>		Video Surveillanc	<input type="checkbox"/>	Jogging	<input type="checkbox"/>
Sauna	<input type="checkbox"/>		Perimeter Fence	<input type="checkbox"/>	Golf Course	<input type="checkbox"/>
Pool(s)	<input checked="" type="checkbox"/>		Open Parking	<input type="checkbox"/>	Lake	<input type="checkbox"/>
Spa(s)	<input type="checkbox"/>		Secured Parking	<input type="checkbox"/>	Laundry Room	<input checked="" type="checkbox"/>
Tennis Courts	<input type="checkbox"/>		Garage	<input type="checkbox"/>	Car Wash	<input type="checkbox"/>
Playground	<input checked="" type="checkbox"/>		Carport	<input type="checkbox"/>	Fire Alarm System	<input type="checkbox"/>
Picnic Areas/Grill	<input type="checkbox"/>	<input type="checkbox"/>	Library	<input type="checkbox"/>	Social Programs	<input type="checkbox"/>
			Shuffleboard	<input type="checkbox"/>	Elevator	<input type="checkbox"/>

## UNIT FEATURES

Window Coverings	<input checked="" type="checkbox"/>	W/D Connection	<input checked="" type="checkbox"/>	Alarm System	<input type="checkbox"/>
Ceiling Fans	<input type="checkbox"/>	W/D Units	<input type="checkbox"/>	Cable TV	<input checked="" type="checkbox"/>
FF Refrigerator / Ice Maker	<input checked="" type="checkbox"/>	Vaulted Ceiling	<input type="checkbox"/>	A/C	<input checked="" type="checkbox"/>
Dishwasher	<input checked="" type="checkbox"/>	Fireplace	<input type="checkbox"/>	Private Storage	<input type="checkbox"/>
Disposal	<input type="checkbox"/>	Coat Closet	<input checked="" type="checkbox"/>	Flat / TH	<input checked="" type="checkbox"/>
Stove/Self Clean	<input checked="" type="checkbox"/>	Linen Closet	<input checked="" type="checkbox"/>	Common Entry	<input type="checkbox"/>
Microwave	<input type="checkbox"/>	Walk in Closet	<input checked="" type="checkbox"/>	Private Entry	<input checked="" type="checkbox"/>
Pantry	<input checked="" type="checkbox"/>	Carpet	<input checked="" type="checkbox"/>	Hardwood Floors	<input type="checkbox"/>
Emergency Pull cords	<input type="checkbox"/>	Tile	<input checked="" type="checkbox"/>	Patio / Balcony	<input checked="" type="checkbox"/>

S = Select Units  
C = Central  
P = Partial

M = Master BR Only  
W = Wall Unit

R = Resident Pays  
W1 = Window Unit

**RENT COMPARABLE NO. 2**

Chestnut Lane Apartments  
 82A Berry Street  
 Newnan, GA 30263  
 Misty MacWaters 770-254-1569

No. Units	Type	S.F.	Rent	Vacant Units
12	1 BR / 1 BA	850	\$475	0
38	2 BR / 1.5 BA	1,100	\$523	0

**PROPERTY DESCRIPTION**

Date Built:	1989	No. Stories:	1 and 2	No. Units:	50
Exterior:	Brick and siding	Parking:	Open	Occupancy:	100%
Roof System:	Pitched	Elevator:	No	Surveyed:	07/02/08
Section 8:	No	Sec. Dep.:	\$150	App. Fee:	\$0
				Concessions:	None

Comments: LIHTC property in fair condition. 100% occupied with waiting list.

## UTILITY STRUCTURE # 2

	<u>Resident</u>			<u>Landlord</u>		
	Electric	Gas	Other	Electric	Gas	Other
Cooking	[X]	<input type="checkbox"/>				
Heating	[X]	<input type="checkbox"/>				
Hot Water	[X]	<input type="checkbox"/>				
Cold Water	<input type="checkbox"/>	<input type="checkbox"/>	[X]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sewer	<input type="checkbox"/>	<input type="checkbox"/>	[X]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trash	<input type="checkbox"/>	[X]				
Pest Control	<input type="checkbox"/>	[X]				
Electricity	[X]	<input type="checkbox"/>				
Air Cond.	[X]	<input type="checkbox"/>				

## SITE AMENITIES

Clubhouse/Community Rm	<input type="checkbox"/>	<input type="checkbox"/>	Controlled Entry	<input type="checkbox"/>	Basketball	<input type="checkbox"/>
Fitness Room	<input type="checkbox"/>		Buzzer/Intercom	<input type="checkbox"/>	Volleyball	<input type="checkbox"/>
Racquetball Courts	<input type="checkbox"/>		Video Surveillanc	<input type="checkbox"/>	Jogging	<input type="checkbox"/>
Sauna	<input type="checkbox"/>		Perimeter Fence	<input type="checkbox"/>	Golf Course	<input type="checkbox"/>
Pool(s)	<input type="checkbox"/>		Open Parking	[X]	Lake	<input type="checkbox"/>
Spa(s)	<input type="checkbox"/>		Secured Parking	<input type="checkbox"/>	Laundry Room	<input type="checkbox"/>
Tennis Courts	<input type="checkbox"/>		Garage	<input type="checkbox"/>	Car Wash	<input type="checkbox"/>
Playground	<input type="checkbox"/>	[X]	Carport	<input type="checkbox"/>	Fire Alarm System	<input type="checkbox"/>
Picnic Areas/Grill	<input type="checkbox"/>	<input type="checkbox"/>	Library	<input type="checkbox"/>	Social Programs	<input type="checkbox"/>
			Shuffleboard	<input type="checkbox"/>	Elevator	<input type="checkbox"/>

## UNIT FEATURES

Window Coverings	[X]	W/D Connection	[X]	Alarm System	<input type="checkbox"/>
Ceiling Fans	<input type="checkbox"/>	W/D Units	<input type="checkbox"/>	Cable TV	[X]
FF Refrigerator / Ice Maker	[X] <input type="checkbox"/>	Vaulted Ceiling	<input type="checkbox"/>	A/C	[C]
Dishwasher	<input type="checkbox"/>	Fireplace	<input type="checkbox"/>	Private Storage	<input type="checkbox"/>
Disposal	<input type="checkbox"/>	Coat Closet	[X]	Flat / TH	[X] [X]
Stove/Self Clean	[X] <input type="checkbox"/>	Linen Closet	[X]	Common Entry	<input type="checkbox"/>
Microwave	<input type="checkbox"/>	Walk in Closet	<input type="checkbox"/>	Private Entry	[X]
Pantry	[X]	Carpet	[X]	Hardwood Floors	<input type="checkbox"/>
Emergency Pull cords	[X]	Tile	[X]	Patio / Balcony	[X]

S = Select Units  
C = Central  
P = Partial

M = Master BR Only  
W = Wall Unit

R = Resident Pays  
W1 = Window Unit

**RENT COMPARABLE NO. 3**

Pinewood Villas Apartments  
 500 Greison Trail  
 Newnan, GA 30263  
 Barbara Cook 770-253-1094

No. Units	Type	S.F.	Rent	Vacant Units
12	1 BR / 1 BA	750	\$280-\$430	0
38	2 BR / 1.5 BA	950	\$345-\$521	0

**PROPERTY DESCRIPTION**

Date Built:	1984	No. Stories:	1	No. Units:	50
Exterior:	Brick/Siding	Parking:	Open	Occupancy:	100%
Roof System:	Pitched	Elevator:	No	Surveyed:	06/28/08
Section 8:	No	Sec. Dep.:	\$175	App. Fee:	\$25
				Concessions:	None

Comments: LIHTC property in fair to poor condition. 100% occupied with waiting list.

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 UTILITY STRUCTURE # 3

	<u>Resident</u>			<u>Landlord</u>		
	Electric	Gas	Other	Electric	Gas	Other
Cooking	[X]	<input type="checkbox"/>				
Heating	[X]	<input type="checkbox"/>				
Hot Water	[X]	<input type="checkbox"/>				
Cold Water	[X]	<input type="checkbox"/>				
Sewer	[X]	<input type="checkbox"/>				
Trash	<input type="checkbox"/>	[X]				
Pest Control	<input type="checkbox"/>	[X]				
Electricity	[X]	<input type="checkbox"/>				
Air Cond.	[X]	<input type="checkbox"/>				

## SITE AMENITIES

Clubhouse/Community Rm	<input type="checkbox"/>	<input type="checkbox"/>	Controlled Entry	<input type="checkbox"/>	Basketball	<input type="checkbox"/>
Fitness Room	<input type="checkbox"/>		Buzzer/Intercom	<input type="checkbox"/>	Volleyball	<input type="checkbox"/>
Racquetball Courts	<input type="checkbox"/>		Video Surveillanc	<input type="checkbox"/>	Jogging	<input type="checkbox"/>
Sauna	<input type="checkbox"/>		Perimeter Fence	<input type="checkbox"/>	Golf Course	<input type="checkbox"/>
Pool(s)	<input type="checkbox"/>		Open Parking	[X]	Lake	<input type="checkbox"/>
Spa(s)	<input type="checkbox"/>		Secured Parking	<input type="checkbox"/>	Laundry Room	<input type="checkbox"/>
Tennis Courts	<input type="checkbox"/>		Garage	<input type="checkbox"/>	Car Wash	<input type="checkbox"/>
Playground	<input type="checkbox"/>	[X]	Carport	<input type="checkbox"/>	Fire Alarm System	<input type="checkbox"/>
Picnic Areas/Grill	<input type="checkbox"/>	<input type="checkbox"/>	Library	<input type="checkbox"/>	Social Programs	<input type="checkbox"/>
			Shuffleboard	<input type="checkbox"/>	Elevator	<input type="checkbox"/>

## UNIT FEATURES

Window Coverings	[X]	W/D Connection	[X]	Alarm System	<input type="checkbox"/>
Ceiling Fans	<input type="checkbox"/>	W/D Units	<input type="checkbox"/>	Cable TV	[X]
FF Refrigerator / Ice Maker	[X] <input type="checkbox"/>	Vaulted Ceiling	<input type="checkbox"/>	A/C	[C]
Dishwasher	<input type="checkbox"/>	Fireplace	<input type="checkbox"/>	Private Storage	<input type="checkbox"/>
Disposal	<input type="checkbox"/>	Coat Closet	[X]	Flat / TH	[X] [X]
Stove/Self Clean	[X] <input type="checkbox"/>	Linen Closet	[X]	Common Entry	<input type="checkbox"/>
Microwave	<input type="checkbox"/>	Walk in Closet	<input type="checkbox"/>	Private Entry	[X]
Pantry	<input type="checkbox"/>	Carpet	[X]	Hardwood Floors	<input type="checkbox"/>
Emergency Pull cords	<input type="checkbox"/>	Tile	[X]	Patio / Balcony	[X]

S = Select Units  
 C = Central  
 P = Partial

M = Master BR Only  
 W = Wall Unit

R = Resident Pays  
 W1 = Window Unit

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**RENT COMPARABLE NO. 4**


Southern Villas Apartments  
 561 Greison Trail  
 Newnan, GA 30263  
 Barbara Cook 770-252-5837

No. Units	Type	S.F.	Rent	Vacant Units
12	1 BR / 1 BA	750	\$280-\$430	0
30	2 BR / 1 BA	950	\$345-\$484	0
8	3 BR / 1 BA	1,100	\$376-\$543	0

PROPERTY DESCRIPTION

Date Built:	1983	No. Stories:	1	No. Units:	50
Exterior:	Brick	Parking:	Open	Occupancy:	100%
Roof System:	Pitched	Elevator:	No	Surveyed:	07/02/08
Section 8:	No	Sec. Dep.:	\$175	App. Fee:	\$25
				Concessions:	None

Comments: LIHTC property in fair condition. 100% occupied with waiting list.

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 UTILITY STRUCTURE # 4

	<u>Resident</u>			<u>Landlord</u>		
	Electric	Gas	Other	Electric	Gas	Other
Cooking	[X]	<input type="checkbox"/>				
Heating	[X]	<input type="checkbox"/>				
Hot Water	[X]	<input type="checkbox"/>				
Cold Water	[X]	<input type="checkbox"/>				
Sewer	[X]	<input type="checkbox"/>				
Trash	<input type="checkbox"/>	[X]				
Pest Control	<input type="checkbox"/>	[X]				
Electricity	[X]	<input type="checkbox"/>				
Air Cond.	[X]	<input type="checkbox"/>				

## SITE AMENITIES

Clubhouse/Community Rm	<input type="checkbox"/> <input type="checkbox"/>	Controlled Entry	<input type="checkbox"/>	Basketball	<input type="checkbox"/>
Fitness Room	<input type="checkbox"/>	Buzzer/Intercom	<input type="checkbox"/>	Volleyball	<input type="checkbox"/>
Racquetball Courts	<input type="checkbox"/>	Video Surveillanc	<input type="checkbox"/>	Jogging	<input type="checkbox"/>
Sauna	<input type="checkbox"/>	Perimeter Fence	<input type="checkbox"/>	Golf Course	<input type="checkbox"/>
Pool(s)	<input type="checkbox"/>	Open Parking	[X]	Lake	<input type="checkbox"/>
Spa(s)	<input type="checkbox"/>	Secured Parking	<input type="checkbox"/>	Laundry Room	<input type="checkbox"/>
Tennis Courts	<input type="checkbox"/>	Garage	<input type="checkbox"/>	Car Wash	<input type="checkbox"/>
Playground	[X]	Carport	<input type="checkbox"/>	Fire Alarm System	<input type="checkbox"/>
Picnic Areas/Grill	<input type="checkbox"/> <input type="checkbox"/>	Library	<input type="checkbox"/>	Social Programs	<input type="checkbox"/>
		Shuffleboard	<input type="checkbox"/>	Elevator	<input type="checkbox"/>

## UNIT FEATURES

Window Coverings	[X]	W/D Connection	[X]	Alarm System	<input type="checkbox"/>
Ceiling Fans	<input type="checkbox"/>	W/D Units	<input type="checkbox"/>	Cable TV	[X]
FF Refrigerator / Ice Maker	[X] <input type="checkbox"/>	Vaulted Ceiling	<input type="checkbox"/>	A/C	[C]
Dishwasher	<input type="checkbox"/>	Fireplace	<input type="checkbox"/>	Private Storage	<input type="checkbox"/>
Disposal	<input type="checkbox"/>	Coat Closet	[X]	Flat / TH	[X] [X]
Stove/Self Clean	[X] <input type="checkbox"/>	Linen Closet	[X]	Common Entry	<input type="checkbox"/>
Microwave	<input type="checkbox"/>	Walk in Closet	<input type="checkbox"/>	Private Entry	[X]
Pantry	[X]	Carpet	[X]	Hardwood Floors	<input type="checkbox"/>
Emergency Pull cords	<input type="checkbox"/>	Tile	[X]	Patio / Balcony	[X]

S = Select Units  
 C = Central  
 P = Partial

M = Master BR Only  
 W = Wall Unit

R = Resident Pays  
 W1 = Window Unit

## RENT COMPARABLE NO. 5



Tranquil Villas Apartments  
607 Tranquil Lane  
Newnan, GA 30263  
Barbara Cook 770-253-0698

No. Units	Type	S.F.	Rent	Vacant Units
12	1 BR / 1 BA	750	\$280-\$430	0
38	2 BR / 1.5 BA	950	\$345-\$525	0

### PROPERTY DESCRIPTION

Date Built:	1986	No. Stories:	1 and 2	No. Units:	50
Exterior:	Brick and siding	Parking:	Open	Occupancy:	100%
Roof System:	Pitched	Elevator:	No	Surveyed:	07/02/08
Section 8:	No	Sec. Dep.:	\$175	App. Fee:	\$25
				Concessions:	None

Comments: LIHTC property in fair to poor condition. 100 % occupied with waiting list.

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 UTILITY STRUCTURE # 5

	<u>Resident</u>			<u>Landlord</u>		
	Electric	Gas	Other	Electric	Gas	Other
Cooking	[X]	<input type="checkbox"/>				
Heating	[X]	<input type="checkbox"/>				
Hot Water	[X]	<input type="checkbox"/>				
Cold Water	[X]	<input type="checkbox"/>				
Sewer	[X]	<input type="checkbox"/>				
Trash	<input type="checkbox"/>	[X]				
Pest Control	<input type="checkbox"/>	[X]				
Electricity	[X]	<input type="checkbox"/>				
Air Cond.	[X]	<input type="checkbox"/>				

## SITE AMENITIES

Clubhouse/Community Rm	<input type="checkbox"/> <input type="checkbox"/>	Controlled Entry	<input type="checkbox"/>	Basketball	<input type="checkbox"/>
Fitness Room	<input type="checkbox"/>	Buzzer/Intercom	<input type="checkbox"/>	Volleyball	<input type="checkbox"/>
Racquetball Courts	<input type="checkbox"/>	Video Surveillanc	<input type="checkbox"/>	Jogging	<input type="checkbox"/>
Sauna	<input type="checkbox"/>	Perimeter Fence	<input type="checkbox"/>	Golf Course	<input type="checkbox"/>
Pool(s)	<input type="checkbox"/>	Open Parking	[X]	Lake	<input type="checkbox"/>
Spa(s)	<input type="checkbox"/>	Secured Parking	<input type="checkbox"/>	Laundry Room	<input type="checkbox"/>
Tennis Courts	<input type="checkbox"/>	Garage	<input type="checkbox"/>	Car Wash	<input type="checkbox"/>
Playground	[X]	Carport	<input type="checkbox"/>	Fire Alarm System	<input type="checkbox"/>
Picnic Areas/Grill	<input type="checkbox"/> <input type="checkbox"/>	Library	<input type="checkbox"/>	Social Programs	<input type="checkbox"/>
		Shuffleboard	<input type="checkbox"/>	Elevator	<input type="checkbox"/>

## UNIT FEATURES

Window Coverings	[X]	W/D Connection	[X]	Alarm System	<input type="checkbox"/>
Ceiling Fans	<input type="checkbox"/>	W/D Units	<input type="checkbox"/>	Cable TV	[X]
FF Refrigerator / Ice Maker	[X] <input type="checkbox"/>	Vaulted Ceiling	<input type="checkbox"/>	A/C	[C]
Dishwasher	<input type="checkbox"/>	Fireplace	<input type="checkbox"/>	Private Storage	<input type="checkbox"/>
Disposal	<input type="checkbox"/>	Coat Closet	[X]	Flat / TH	[X] [X]
Stove/Self Clean	[X] <input type="checkbox"/>	Linen Closet	[X]	Common Entry	<input type="checkbox"/>
Microwave	<input type="checkbox"/>	Walk in Closet	<input type="checkbox"/>	Private Entry	[X]
Pantry	<input type="checkbox"/>	Carpet	[X]	Hardwood Floors	<input type="checkbox"/>
Emergency Pull cords	<input type="checkbox"/>	Tile	[X]	Patio / Balcony	[X]

S = Select Units  
 C = Central  
 P = Partial

M = Master BR Only  
 W = Wall Unit

R = Resident Pays  
 W1 = Window Unit

## RENT COMPARABLE NO. 6



Newnan Lofts  
110 Field Street  
Newnan, GA 30263  
Jennifer 770-252-7940

No. Units	Type	S.F.	Rent	Vacant Units
19	1 BR / 1 BA	740	\$660-\$680	0
49	1 BR / 1 BA	840	\$735	1
7	1 BR / 1 BA	1,380	\$850-\$875	0
10	1 BR / 1 BA	915	\$750	3
2	1 BR / 1 BA	900	\$775	0
2	1 BR / 1 BA	730	\$700	0
1	1 BR / 1 BA	1,126	\$985	0
4	1 BR / 1 BA	722	\$650	0
4	1 BR / 1 BA	940	\$800	0
17	1 BR / 1 BA	630	\$600-\$675	0
12	2 BR / 2BA	1,100	\$900	1
1	2 BR / 2BA	1,232	\$975	0
1	3 BR / 2 BA	2,500	\$1,500	0

### PROPERTY DESCRIPTION

Date Built:	2001	No. Stories:	2	No. Units:	129
Exterior:	Brick	Parking:	Open	Occupancy:	96%
Roof System:	Pitched and flat	Elevator:	No	Surveyed:	07/02/08
Section 8:	Yes	Sec. Dep.:	\$300	App. Fee:	\$125
				Concessions:	None

Comments: Market rent property in good condition. 96% occupied with waiting list.

## UTILITY STRUCTURE # 6

	<u>Resident</u>			<u>Landlord</u>		
	Electric	Gas	Other	Electric	Gas	Other
Cooking	[X]	<input type="checkbox"/>				
Heating	[X]	<input type="checkbox"/>				
Hot Water	[X]	<input type="checkbox"/>				
Cold Water	[X]	<input type="checkbox"/>				
Sewer	[X]	<input type="checkbox"/>				
Trash	<input type="checkbox"/>	[X]				
Pest Control	<input type="checkbox"/>	[X]				
Electricity	[X]	<input type="checkbox"/>				
Air Cond.	[X]	<input type="checkbox"/>				

## SITE AMENITIES

Clubhouse/Community Rm	[X] <input type="checkbox"/>	Controlled Entry	<input type="checkbox"/>	Basketball	<input type="checkbox"/>
Fitness Room	[X]	Buzzer/Intercom	<input type="checkbox"/>	Volleyball	<input type="checkbox"/>
Racquetball Courts	<input type="checkbox"/>	Video Surveillanc	<input type="checkbox"/>	Jogging	<input type="checkbox"/>
Sauna	<input type="checkbox"/>	Perimeter Fence	<input type="checkbox"/>	Golf Course	<input type="checkbox"/>
Pool(s)	<input type="checkbox"/>	Open Parking	[X]	Lake	<input type="checkbox"/>
Spa(s)	<input type="checkbox"/>	Secured Parking	<input type="checkbox"/>	Laundry Room	[X]
Tennis Courts	<input type="checkbox"/>	Garage	<input type="checkbox"/>	Car Wash	<input type="checkbox"/>
Playground	<input type="checkbox"/>	Carport	<input type="checkbox"/>	Fire Alarm System	[X]
Picnic Areas/Grill	<input type="checkbox"/> <input type="checkbox"/>	Library	<input type="checkbox"/>	Social Programs	[X]
		Shuffleboard	<input type="checkbox"/>	Elevator	<input type="checkbox"/>

## UNIT FEATURES

Window Coverings	[X]	W/D Connection	[X]	Alarm System	[X]
Ceiling Fans	[S]	W/D Units	<input type="checkbox"/>	Cable TV	[X]
FF Refrigerator / Ice Maker	[X] <input type="checkbox"/>	Vaulted Ceiling	<input type="checkbox"/>	A/C	[C]
Dishwasher	[X]	Fireplace	<input type="checkbox"/>	Private Storage	<input type="checkbox"/>
Disposal	[X]	Coat Closet	[X]	Flat / TH	[X] [X]
Stove/Self Clean	[X] <input type="checkbox"/>	Linen Closet	[X]	Common Entry	<input type="checkbox"/>
Microwave	<input type="checkbox"/>	Walk in Closet	[X]	Private Entry	[X]
Pantry	[X]	Carpet	<input type="checkbox"/>	Hardwood Floors	[X]
Emergency Pull cords	<input type="checkbox"/>	Tile	<input type="checkbox"/>	Patio / Balcony	[S]

S = Select Units  
C = Central  
P = Partial

M = Master BR Only  
W = Wall Unit

R = Resident Pays  
W1 = Window Unit

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**RENT COMPARABLE NO. 7**


Vinings at Newnan Lakes  
 80 Newnan Lakes Boulevard  
 Newnan, GA 30263  
 Jennifer 770-251-1771

No. Units	Type	S.F.	Rent	Vacant Units
82	1 BR / 1 BA	760	\$735-\$760	0
80	2 BR / 2 BA	1,012	\$815-\$875	6
48	2 BR / 2 BA	1,030	\$885	2
38	3 BR / 2 BA	1,172	\$975-\$995	4

PROPERTY DESCRIPTION

Date Built:	2003	No. Stories:	2 and 3	No. Units:	248
Exterior:	Siding and stone	Parking:	Open	Occupancy:	95%
Roof System:	Pitched	Elevator:	No	Surveyed:	07/02/08
Section 8:	Yes	Sec. Dep.:	\$100	App. Fee:	\$50
				Concessions:	None

Comments: Market rent property in good condition. 95% occupied; no waiting list.

## UTILITY STRUCTURE # 7

	<u>Resident</u>			<u>Landlord</u>		
	Electric	Gas	Other	Electric	Gas	Other
Cooking	[X]	<input type="checkbox"/>				
Heating	[X]	<input type="checkbox"/>				
Hot Water	[X]	<input type="checkbox"/>				
Cold Water	[X]	<input type="checkbox"/>				
Sewer	[X]	<input type="checkbox"/>				
Trash	<input type="checkbox"/>	[X]				
Pest Control	<input type="checkbox"/>	[X]				
Electricity	[X]	<input type="checkbox"/>				
Air Cond.	[X]	<input type="checkbox"/>				

## SITE AMENITIES

Clubhouse/Community Rm	[X] <input type="checkbox"/>	Controlled Entry	[X]	Basketball	<input type="checkbox"/>
Fitness Room	[X]	Buzzer/Intercom	<input type="checkbox"/>	Volleyball	[X]
Racquetball Courts	<input type="checkbox"/>	Video Surveillanc	<input type="checkbox"/>	Jogging	<input type="checkbox"/>
Sauna	<input type="checkbox"/>	Perimeter Fence	<input type="checkbox"/>	Golf Course	<input type="checkbox"/>
Pool(s)	[X]	Open Parking	[X]	Lake	<input type="checkbox"/>
Spa(s)	<input type="checkbox"/>	Secured Parking	<input type="checkbox"/>	Laundry Room	<input type="checkbox"/>
Tennis Courts	[X]	Garage	[S]	Car Wash	[X]
Playground	[X]	Carport	<input type="checkbox"/>	Fire Alarm System	[X]
Picnic Areas/Grill	[X] <input type="checkbox"/>	Library	<input type="checkbox"/>	Social Programs	[X]
		Shuffleboard	<input type="checkbox"/>	Elevator	<input type="checkbox"/>

## UNIT FEATURES

Window Coverings	[X]	W/D Connection	<input type="checkbox"/>	Alarm System	<input type="checkbox"/>
Ceiling Fans	[X]	W/D Units	[X]	Cable TV	[X]
FF Refrigerator / Ice Maker	[X] <input type="checkbox"/>	Vaulted Ceiling	<input type="checkbox"/>	A/C	[C]
Dishwasher	[X]	Fireplace	[S]	Private Storage	[X]
Disposal	[X]	Coat Closet	[X]	Flat / TH	[X] [X]
Stove/Self Clean	[X] <input type="checkbox"/>	Linen Closet	[X]	Common Entry	[X]
Microwave	<input type="checkbox"/>	Walk in Closet	[X]	Private Entry	<input type="checkbox"/>
Pantry	[X]	Carpet	[X]	Hardwood Floors	<input type="checkbox"/>
Emergency Pull cords	<input type="checkbox"/>	Tile	[X]	Patio / Balcony	[X]

S = Select Units  
 C = Central  
 P = Partial

M = Master BR Only  
 W = Wall Unit

R = Resident Pays  
 W1 = Window Unit

## RENT COMPARABLE NO. 8



Newnan Crossing Apartments  
 151 Parkway North  
 Newnan, GA 30263  
 Norma 678-423-3636

No. Units	Type		Rent	Units
44	1 BR / 1 BA	822	\$589-\$639	0
84	2 BR / 2 BA	1,086	\$689-\$729	0
40	3 BR / 2 BA	1,209	\$809 / \$829	1
24	4 BR / 3 BA	1,460	\$889 / \$939	1

### PROPERTY DESCRIPTION

Date Built:	2004	No. Stories:	2 and 3	No. Units:	192
Exterior:	Siding and brick	Parking:	Open	Occupancy:	99%
Roof System:	Pitched	Elevator:	No	Surveyed:	07/02/08
Section 8:	No	Sec. Dep.:	\$150	App. Fee:	\$50
				Concessions:	\$99 rent

Comments: 50% Market rent and 50% LIHTC property in very good condition.  
 99 % occupied with waiting list.

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 UTILITY STRUCTURE # 8

	<u>Resident</u>			<u>Landlord</u>		
	Electric	Gas	Other	Electric	Gas	Other
Cooking	[X]	<input type="checkbox"/>				
Heating	[X]	<input type="checkbox"/>				
Hot Water	[X]	<input type="checkbox"/>				
Cold Water	[X]	<input type="checkbox"/>				
Sewer	[X]	<input type="checkbox"/>				
Trash	<input type="checkbox"/>	[X]				
Pest Control	<input type="checkbox"/>	[X]				
Electricity	[X]	<input type="checkbox"/>				
Air Cond.	[X]	<input type="checkbox"/>				

## SITE AMENITIES

Clubhouse/Community Rm	[X] <input type="checkbox"/>	Controlled Entry	[X]	Basketball	<input type="checkbox"/>
Fitness Room	[X]	Buzzer/Intercom	<input type="checkbox"/>	Volleyball	[X]
Racquetball Courts	<input type="checkbox"/>	Video Surveillanc	<input type="checkbox"/>	Jogging	<input type="checkbox"/>
Sauna	<input type="checkbox"/>	Perimeter Fence	[X]	Golf Course	<input type="checkbox"/>
Pool(s)	[X]	Open Parking	[X]	Lake	<input type="checkbox"/>
Spa(s)	<input type="checkbox"/>	Secured Parking	<input type="checkbox"/>	Laundry Room	[X]
Tennis Courts	<input type="checkbox"/>	Garage	<input type="checkbox"/>	Car Wash	[X]
Playground	[X]	Carport	<input type="checkbox"/>	Fire Alarm System	<input type="checkbox"/>
Picnic Areas/Grill	<input type="checkbox"/> <input type="checkbox"/>	Library	<input type="checkbox"/>	Social Programs	[X]
		Shuffleboard	<input type="checkbox"/>	Elevator	<input type="checkbox"/>

## UNIT FEATURES

Window Coverings	[X]	W/D Connection	[X]	Alarm System	[X]
Ceiling Fans	[X]	W/D Units	<input type="checkbox"/>	Cable TV	[X]
FF Refrigerator / Ice Maker	[X] <input type="checkbox"/>	Vaulted Ceiling	<input type="checkbox"/>	A/C	[C]
Dishwasher	[X]	Fireplace	<input type="checkbox"/>	Private Storage	<input type="checkbox"/>
Disposal	[X]	Coat Closet	[X]	Flat / TH	[X] <input type="checkbox"/>
Stove/Self Clean	[X] <input type="checkbox"/>	Linen Closet	[X]	Common Entry	[X]
Microwave	<input type="checkbox"/>	Walk in Closet	[X]	Private Entry	<input type="checkbox"/>
Pantry	[X]	Carpet	[X]	Hardwood Floors	<input type="checkbox"/>
Emergency Pull cords	<input type="checkbox"/>	Tile	[X]	Patio / Balcony	[X]

S = Select Units  
 C = Central  
 P = Partial

M = Master BR Only  
 W = Wall Unit

R = Resident Pays  
 W1 = Window Unit

**RENT COMPARABLE NO. 9**

Shenandoah Forest Apartments  
8 Forest Circle  
Newnan, GA 30265  
Deborah Bohanon 770-251-0239

No. Units		S.F.	Rent	Vacant Units
48	2 BR / 1 BA	731	\$Income based	0
22	2 BR / 1.5 BA	755	\$Income based	1
30	3 BR / 1.5	1,033	\$0-\$755	2

**PROPERTY DESCRIPTION**

Date Built:	1979	No. Stories:	2	No. Units:	100
Exterior:	Brick/Siding	Parking:	Open	Occupancy:	97%
Roof System:	Pitched	Elevator:	No	Surveyed:	06/28/08
Section 8:	Yes	Sec. Dep.:	Income based	App. Fee:	No
				Concessions:	Section 8

Comments: Section 8 property (with 2 units at market rent) in fair to poor condition. 97% occupied with waiting list.

## UTILITY STRUCTURE # 9

	<u>Resident</u>			<u>Landlord</u>		
	Electric	Gas	Other	Electric	Gas	Other
Cooking	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Heating	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hot Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cold Water	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sewer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Trash	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Pest Control	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Air Cond.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## SITE AMENITIES

Clubhouse/Community Rm	<input type="checkbox"/>	<input type="checkbox"/>	Controlled Entry	<input type="checkbox"/>	Basketball	<input type="checkbox"/>
Fitness Room	<input type="checkbox"/>		Buzzer/Intercom	<input type="checkbox"/>	Volleyball	<input type="checkbox"/>
Racquetball Courts	<input type="checkbox"/>		Video Surveillanc	<input type="checkbox"/>	Jogging	<input type="checkbox"/>
Sauna	<input type="checkbox"/>		Perimeter Fence	<input type="checkbox"/>	Golf Course	<input type="checkbox"/>
Pool(s)	<input type="checkbox"/>		Open Parking	<input checked="" type="checkbox"/>	Lake	<input type="checkbox"/>
Spa(s)	<input type="checkbox"/>		Secured Parking	<input type="checkbox"/>	Laundry Room	<input checked="" type="checkbox"/>
Tennis Courts	<input type="checkbox"/>		Garage	<input type="checkbox"/>	Car Wash	<input type="checkbox"/>
Playground	<input checked="" type="checkbox"/>		Carport	<input type="checkbox"/>	Fire Alarm System	<input type="checkbox"/>
Picnic Areas/Grill	<input type="checkbox"/>	<input type="checkbox"/>	Library	<input type="checkbox"/>	Social Programs	<input type="checkbox"/>
			Shuffleboard	<input type="checkbox"/>	Elevator	<input type="checkbox"/>

## UNIT FEATURES

Window Coverings	<input checked="" type="checkbox"/>	W/D Connection	<input checked="" type="checkbox"/>	Alarm System	<input type="checkbox"/>
Ceiling Fans	<input type="checkbox"/>	W/D Units	<input type="checkbox"/>	Cable TV	<input checked="" type="checkbox"/>
FF Refrigerator / Ice Maker	<input checked="" type="checkbox"/>	Vaulted Ceiling	<input type="checkbox"/>	A/C	<input checked="" type="checkbox"/>
Dishwasher	<input type="checkbox"/>	Fireplace	<input type="checkbox"/>	Private Storage	<input type="checkbox"/>
Disposal	<input type="checkbox"/>	Coat Closet	<input checked="" type="checkbox"/>	Flat / TH	<input checked="" type="checkbox"/>
Stove/Self Clean	<input checked="" type="checkbox"/>	Linen Closet	<input checked="" type="checkbox"/>	Common Entry	<input type="checkbox"/>
Microwave	<input type="checkbox"/>	Walk in Closet	<input type="checkbox"/>	Private Entry	<input checked="" type="checkbox"/>
Pantry	<input type="checkbox"/>	Carpet	<input checked="" type="checkbox"/>	Hardwood Floors	<input type="checkbox"/>
Emergency Pull cords	<input type="checkbox"/>	Tile	<input checked="" type="checkbox"/>	Patio / Balcony	<input checked="" type="checkbox"/>

S = Select Units  
C = Central  
P = Partial

M = Master BR Only  
W = Wall Unit

R = Resident Pays  
W1 = Window Unit

**RENT COMPARABLE NO. 10**

Park Manor Apartments  
 22 Forest Circle  
 Newnan, GA 30265  
 Michelle Meigs 770-252-1420

No. Units	Type	S.F.	Rent	Vacant Units
18	1 BR / 1 BA	878	\$730	0
70	2 BR / 2 BA	1,130	\$780	4
26	3 BR / 2 BA	1,329	\$835	2

**PROPERTY DESCRIPTION**

Date Built:	2001	No. Stories:	1	No. Units:	114
Exterior:	Siding	Parking:	Open and garage	Occupancy:	95%
Roof System:	Pitched	Elevator:	No	Surveyed:	07/02/08
Section 8:	No	Sec. Dep.:	\$150	App. Fee:	\$50
				Concessions:	Complimentary accent wall

Comments: Market rent property in good condition. 95% occupied; no waiting list.

## UTILITY STRUCTURE # 10

	<u>Resident</u>			<u>Landlord</u>		
	Electric	Gas	Other	Electric	Gas	Other
Cooking	[X]	<input type="checkbox"/>				
Heating	[X]	<input type="checkbox"/>				
Hot Water	[X]	<input type="checkbox"/>				
Cold Water	[X]	<input type="checkbox"/>				
Sewer	[X]	<input type="checkbox"/>				
Trash	<input type="checkbox"/>	[X]				
Pest Control	<input type="checkbox"/>	[X]				
Electricity	[X]	<input type="checkbox"/>				
Air Cond.	[X]	<input type="checkbox"/>				

## SITE AMENITIES

Clubhouse/Community Rm	[X] <input type="checkbox"/>	Controlled Entry	[X]	Basketball	<input type="checkbox"/>
Fitness Room	[X]	Buzzer/Intercom	<input type="checkbox"/>	Volleyball	<input type="checkbox"/>
Racquetball Courts	<input type="checkbox"/>	Video Surveillanc	<input type="checkbox"/>	Jogging	<input type="checkbox"/>
Sauna	<input type="checkbox"/>	Perimeter Fence	<input type="checkbox"/>	Golf Course	<input type="checkbox"/>
Pool(s)	[X]	Open Parking	[X]	Lake	<input type="checkbox"/>
Spa(s)	<input type="checkbox"/>	Secured Parking	[X]	Laundry Room	[X]
Tennis Courts	<input type="checkbox"/>	Garage	[X]	Car Wash	[X]
Playground	<input type="checkbox"/>	Carport	<input type="checkbox"/>	Fire Alarm System	[X]
Picnic Areas/Grill	[X] <input type="checkbox"/>	Library	<input type="checkbox"/>	Social Programs	[X]
		Shuffleboard	<input type="checkbox"/>	Elevator	<input type="checkbox"/>

## UNIT FEATURES

Window Coverings	[X]	W/D Connection	[X]	Alarm System	[X]
Ceiling Fans	[X]	W/D Units	<input type="checkbox"/>	Cable TV	[X]
FF Refrigerator / Ice Maker	[X] <input type="checkbox"/>	Vaulted Ceiling	[S]	A/C	[C]
Dishwasher	[X]	Fireplace	<input type="checkbox"/>	Private Storage	[X]
Disposal	[X]	Coat Closet	[X]	Flat / TH	[X] <input type="checkbox"/>
Stove/Self Clean	[X] [X]	Linen Closet	[X]	Common Entry	[X]
Microwave	[X]	Walk in Closet	[X]	Private Entry	[X]
Pantry	[X]	Carpet	[X]	Hardwood Floors	<input type="checkbox"/>
Emergency Pull cords	<input type="checkbox"/>	Tile	[X]	Patio / Balcony	[X]

S = Select Units  
C = Central  
P = Partial

M = Master BR Only  
W = Wall Unit

R = Resident Pays  
W1 = Window Unit

**RENT COMPARABLE NO. 11**

Villas at Newnan Crossing Apartments  
 1200 Newnan Crossing Blvd., East  
 Newnan, GA 30265  
 Shalan 770-252-5766

No. Units	Type	S.F.	Rent	Vacant Units
24	1 BR / 1 BA	743	\$679-\$714	4
66	1 BR / 1 BA	942	\$725-\$759	3
14	1 BR / 1 BA w/ attached garage	1,221	\$835-859	1
162	2 BR / 2 BA	1,239	\$825-\$859	7
12	2 BR / 2 BA w/ attached garage	1,534	\$935-\$959	0
12	2 BR / 2 BA	1,389	\$929-\$954	3
12	2 BR / 2 BA	1,714	\$1,029-\$1,054	1
19	2 BR / 2 BA	1,545	\$965	0
23	3 BR / 2 BA	1,545	\$985-\$1,009	5
12	3 BR / 2 BA w/ attached garage	1,872	\$1,085-\$1,109	0

**PROPERTY DESCRIPTION**

Date Built:	2004	No. Stories:	2 and 3	No. Units:	356
Exterior:	Brick and siding	Parking:	Open	Occupancy:	95%
Roof System:	Pitched	Elevator:	No	Surveyed:	07/02/08
Section 8:	No	Sec. Dep.:	\$50 w/ qualified credit	App. Fee:	\$50
				Concessions:	Vacant 2 bedrooms get 1 month free

Comments: Market Rent property in good condition. 95 % occupied with no waiting list.

## UTILITY STRUCTURE # 11

	<u>Resident</u>			<u>Landlord</u>		
	Electric	Gas	Other	Electric	Gas	Other
Cooking	[X]	<input type="checkbox"/>				
Heating	[X]	<input type="checkbox"/>				
Hot Water	[X]	<input type="checkbox"/>				
Cold Water	[X]	<input type="checkbox"/>				
Sewer	[X]	<input type="checkbox"/>				
Trash	<input type="checkbox"/>	[X]				
Pest Control	<input type="checkbox"/>	[X]				
Electricity	[X]	<input type="checkbox"/>				
Air Cond.	[X]	<input type="checkbox"/>				

## SITE AMENITIES

Clubhouse/Community Rm	[X] <input type="checkbox"/>	Controlled Entry	[X]	Basketball	<input type="checkbox"/>
Fitness Room	[X]	Buzzer/Intercom	<input type="checkbox"/>	Volleyball	<input type="checkbox"/>
Racquetball Courts	<input type="checkbox"/>	Video Surveillanc	[X]	Jogging	<input type="checkbox"/>
Sauna	<input type="checkbox"/>	Perimeter Fence	[X]	Golf Course	<input type="checkbox"/>
Pool(s)	[X]	Open Parking	[X]	Lake	<input type="checkbox"/>
Spa(s)	<input type="checkbox"/>	Secured Parking	[X]	Laundry Room	[X]
Tennis Courts	[X]	Garage	[X]	Car Wash	[X]
Playground	<input type="checkbox"/>	Carport	<input type="checkbox"/>	Fire Alarm System	[X]
Picnic Areas/Grill	[X] <input type="checkbox"/>	Library	<input type="checkbox"/>	Social Programs	[X]
		Shuffleboard	<input type="checkbox"/>	Elevator	<input type="checkbox"/>

## UNIT FEATURES

Window Coverings	[X]	W/D Connection	[X]	Alarm System	[X]
Ceiling Fans	[X]	W/D Units	<input type="checkbox"/>	Cable TV	[X]
FF Refrigerator / Ice Maker	[X] [X]	Vaulted Ceiling	<input type="checkbox"/>	A/C	[C]
Dishwasher	[X]	Fireplace	<input type="checkbox"/>	Private Storage	<input type="checkbox"/>
Disposal	[X]	Coat Closet	[X]	Flat / TH	[X] <input type="checkbox"/>
Stove/Self Clean	[X] <input type="checkbox"/>	Linen Closet	[X]	Common Entry	[X]
Microwave	<input type="checkbox"/>	Walk in Closet	[X]	Private Entry	[S]
Pantry	[X]	Carpet	[X]	Hardwood Floors	<input type="checkbox"/>
Emergency Pull cords	<input type="checkbox"/>	Tile	[X]	Patio / Balcony	[X]

S = Select Units  
C = Central  
P = Partial

M = Master BR Only  
W = Wall Unit

R = Resident Pays  
W1 = Window Unit

**RENT COMPARABLE NO. 12**

The Cottages at White Oak Apartments  
 66 Cottage Drive  
 Newnan, GA 30265  
 Brenda Jernigan 770-683-1199

<b>No. Units</b>	<b>Type</b>	<b>S.F.</b>	<b>Rent</b>	<b>Vacant Units</b>
65	3 BR / 2 BA	1,620	\$995-\$1,095	0

## PROPERTY DESCRIPTION

Date Built:	2001	No. Stories:	1	No. Units:	65
Exterior:	Stone/Siding	Parking:	Attached Garage	Occupancy:	100%
Roof System:	Pitched	Elevator:	No	Surveyed:	07/02/08
Section 8:	No	Sec. Dep.:	No \$200 non-refundable administration fee	App. Fee:	\$50
				Concessions:	None

Comments: Market rent property in good condition. 100% occupied with no waiting list.

## UTILITY STRUCTURE # 12

	<u>Resident</u>			<u>Landlord</u>		
	Electric	Gas	Other	Electric	Gas	Other
Cooking	[X]	<input type="checkbox"/>				
Heating	<input type="checkbox"/>	[X]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hot Water	[X]	<input type="checkbox"/>				
Cold Water	[X]	<input type="checkbox"/>				
Sewer	[X]	<input type="checkbox"/>				
Trash	<input type="checkbox"/>	[X]				
Pest Control	<input type="checkbox"/>	[X]				
Electricity	[X]	<input type="checkbox"/>				
Air Cond.	[X]	<input type="checkbox"/>				

## SITE AMENITIES

Clubhouse/Community Rm	[X] <input type="checkbox"/>	Controlled Entry	<input type="checkbox"/>	Basketball	<input type="checkbox"/>
Fitness Room	<input type="checkbox"/>	Buzzer/Intercom	<input type="checkbox"/>	Volleyball	<input type="checkbox"/>
Racquetball Courts	<input type="checkbox"/>	Video Surveillanc	<input type="checkbox"/>	Jogging	<input type="checkbox"/>
Sauna	<input type="checkbox"/>	Perimeter Fence	<input type="checkbox"/>	Golf Course	<input type="checkbox"/>
Pool(s)	[X]	Open Parking	[X]	Lake	<input type="checkbox"/>
Spa(s)	<input type="checkbox"/>	Secured Parking	[X]	Laundry Room	<input type="checkbox"/>
Tennis Courts	<input type="checkbox"/>	Garage	[X]	Car Wash	<input type="checkbox"/>
Playground	[X]	Carport	<input type="checkbox"/>	Fire Alarm System	[X]
Picnic Areas/Grill	<input type="checkbox"/> <input type="checkbox"/>	Library	<input type="checkbox"/>	Social Programs	<input type="checkbox"/>
		Shuffleboard	<input type="checkbox"/>	Elevator	<input type="checkbox"/>

## UNIT FEATURES

Window Coverings	[X]	W/D Connection	[X]	Alarm System	[X]
Ceiling Fans	[X]	W/D Units	<input type="checkbox"/>	Cable TV	[X]
FF Refrigerator / Ice Maker	[X] [X]	Vaulted Ceiling	[X]	A/C	[C]
Dishwasher	[X]	Fireplace	[X]	Private Storage	[X]
Disposal	[X]	Coat Closet	[X]	Flat / TH	[X] <input type="checkbox"/>
Stove/Self Clean	[X] [X]	Linen Closet	[X]	Common Entry	<input type="checkbox"/>
Microwave	[X]	Walk in Closet	[X]	Private Entry	[X]
Pantry	[X]	Carpet	[X]	Hardwood Floors	<input type="checkbox"/>
Emergency Pull cords	<input type="checkbox"/>	Tile	[X]	Patio / Balcony	[X]

S = Select Units  
C = Central  
P = Partial

M = Master BR Only  
W = Wall Unit

R = Resident Pays  
W1 = Window Unit

**RENT COMPARABLE NO. 13**

Preston Mill Apartments  
 140 Jefferson Parkway  
 Newnan, GA 30263  
 Carol Moore 770-252-1185

No. Units		S.F.	Rent	Vacant Units
48	1 BR / 1 BA	915	\$815	5
112	2 BR / 1 BA	1,228	\$915	6
36	2 BR / 2 BA	1,250	\$935	3
32	3 BR / 2 BA	1,410	\$1,105	1

**PROPERTY DESCRIPTION**

Date Built:	1999	No. Stories:	3	No. Units:	228
Exterior:	Siding/Brick	Parking:	Open	Occupancy:	93%
Roof System:	Pitched	Elevator:	No	Surveyed:	07/02/08
Section 8:	No	Sec. Dep.:	\$500	App. Fee:	\$50
				Concessions:	No

Comments: Market rent property in good condition. 93% occupied with no waiting list.

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 UTILITY STRUCTURE # 13

	<u>Resident</u>			<u>Landlord</u>		
	Electric	Gas	Other	Electric	Gas	Other
Cooking	[X]	<input type="checkbox"/>				
Heating	[X]	<input type="checkbox"/>				
Hot Water	[X]	<input type="checkbox"/>				
Cold Water	[X]	<input type="checkbox"/>				
Sewer	[X]	<input type="checkbox"/>				
Trash	<input type="checkbox"/>	[X]				
Pest Control	<input type="checkbox"/>	[X]				
Electricity	[X]	<input type="checkbox"/>				
Air Cond.	[X]	<input type="checkbox"/>				

## SITE AMENITIES

Clubhouse/Community Rm	[X] <input type="checkbox"/>	Controlled Entry	[X]	Basketball	<input type="checkbox"/>
Fitness Room	[X]	Buzzer/Intercom	<input type="checkbox"/>	Volleyball	[X]
Racquetball Courts	<input type="checkbox"/>	Video Surveillanc	<input type="checkbox"/>	Jogging	<input type="checkbox"/>
Sauna	<input type="checkbox"/>	Perimeter Fence	[X]	Golf Course	<input type="checkbox"/>
Pool(s)	[X]	Open Parking	[X]	Lake	<input type="checkbox"/>
Spa(s)	[X]	Secured Parking	<input type="checkbox"/>	Laundry Room	[X]
Tennis Courts	[X]	Garage	[X]	Car Wash	[X]
Playground	[X]	Carport	<input type="checkbox"/>	Fire Alarm System	[X]
Picnic Areas/Grill	[X] <input type="checkbox"/>	Library	<input type="checkbox"/>	Social Programs	[X]
		Shuffleboard	<input type="checkbox"/>	Elevator	<input type="checkbox"/>

## UNIT FEATURES

Window Coverings	[X]	W/D Connection	[X]	Alarm System	[X]
Ceiling Fans	[X]	W/D Units	<input type="checkbox"/>	Cable TV	[X]
FF Refrigerator / Ice Maker	[X] [X]	Vaulted Ceiling	[S]	A/C	[C]
Dishwasher	[X]	Fireplace	<input type="checkbox"/>	Private Storage	[X]
Disposal	[X]	Coat Closet	[X]	Flat / TH	[X] <input type="checkbox"/>
Stove/Self Clean	[X] <input type="checkbox"/>	Linen Closet	[X]	Common Entry	[X]
Microwave	[X]	Walk in Closet	[X]	Private Entry	<input type="checkbox"/>
Pantry	[X]	Carpet	[X]	Hardwood Floors	<input type="checkbox"/>
Emergency Pull cords	<input type="checkbox"/>	Tile	[X]	Patio / Balcony	[X]

S = Select Units  
 C = Central  
 P = Partial

M = Master BR Only  
 W = Wall Unit

R = Resident Pays  
 W1 = Window Unit

**RENT COMPARABLE NO. 14**

Lullwater at Calumet Apartments  
 500 Lullwater Circle  
 Newnan, GA 30263  
 Sean Herskowitz 770-252-3190

No. Units	Type		Rent	Units
76	1 BR / 1 BA	815	\$695	3
141	2 BR / 2 BA	1,296	\$850	4
23	3 BR / 2 BA	1,459	\$985	0

**PROPERTY DESCRIPTION**

Date Built:	2000	No. Stories:	2 and 3	No. Units:	240
Exterior:	Brick and siding	Parking:	Open	Occupancy:	93%
Roof System:	Pitched	Elevator:	No	Surveyed:	07/02/08
Section 8:	No	Sec. Dep.:	\$150-\$300	App. Fee:	\$50
				Concessions:	None

Comments: Market rent property in good condition. 93% occupied with waiting list for all sizes.

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 UTILITY STRUCTURE # 14

	<u>Resident</u>			<u>Landlord</u>		
	Electric	Gas	Other	Electric	Gas	Other
Cooking	[X]	<input type="checkbox"/>				
Heating	[X]	<input type="checkbox"/>				
Hot Water	[X]	<input type="checkbox"/>				
Cold Water	[X]	<input type="checkbox"/>				
Sewer	[X]	<input type="checkbox"/>				
Trash	<input type="checkbox"/>	[X]				
Pest Control	<input type="checkbox"/>	[X]				
Electricity	[X]	<input type="checkbox"/>				
Air Cond.	[X]	<input type="checkbox"/>				

## SITE AMENITIES

Clubhouse/Community Rm	[X] <input type="checkbox"/>	Controlled Entry	[X]	Basketball	<input type="checkbox"/>
Fitness Room	[X]	Buzzer/Intercom	<input type="checkbox"/>	Volleyball	[X]
Racquetball Courts	<input type="checkbox"/>	Video Surveillanc	<input type="checkbox"/>	Jogging	[X]
Sauna	<input type="checkbox"/>	Perimeter Fence	<input type="checkbox"/>	Golf Course	<input type="checkbox"/>
Pool(s)	[X]	Open Parking	[X]	Lake	[X]
Spa(s)	<input type="checkbox"/>	Secured Parking	[X]	Laundry Room	[X]
Tennis Courts	[X]	Garage	[S]	Car Wash	<input type="checkbox"/>
Playground	[X]	Carport	<input type="checkbox"/>	Fire Alarm System	[X]
Picnic Areas/Grill	<input type="checkbox"/> <input type="checkbox"/>	Library	<input type="checkbox"/>	Social Programs	[X]
		Shuffleboard	<input type="checkbox"/>	Elevator	<input type="checkbox"/>

## UNIT FEATURES

Window Coverings	[X]	W/D Connection	[X]	Alarm System	<input type="checkbox"/>
Ceiling Fans	[X]	W/D Units	<input type="checkbox"/>	Cable TV	[X]
FF Refrigerator / Ice Maker	[X] [X]	Vaulted Ceiling	[S]	A/C	[C]
Dishwasher	[X]	Fireplace	<input type="checkbox"/>	Private Storage	<input type="checkbox"/>
Disposal	[X]	Coat Closet	[X]	Flat / TH	[X] <input type="checkbox"/>
Stove/Self Clean	[X] [X]	Linen Closet	[X]	Common Entry	[X]
Microwave	<input type="checkbox"/>	Walk in Closet	[X]	Private Entry	[X]
Pantry	[X]	Carpet	[X]	Hardwood Floors	<input type="checkbox"/>
Emergency Pull cords	<input type="checkbox"/>	Tile	[X]	Patio / Balcony	[X]

S = Select Units  
 C = Central  
 P = Partial

M = Master BR Only  
 W = Wall Unit

R = Resident Pays  
 W1 = Window Unit

**RENT COMPARABLE NO. 15**

Brighton Farms Apartments  
 80 Christian Drive  
 Newnan, GA 30263  
 Rachael 770-253-8181

No. Units	Type	S.F.	Rent	Vacant Units
24	1 BR / 1 BA	800	\$565	0
8	2 BR / 1 BA	865	\$605	4
24	2 BR / 1 BA	875	\$615	4
14	2 BR / 1 BA	925	\$625	4
24	2 BR / 2 BA	1,145	\$675	4
10	2 BR / 2 BA	1,236	\$695	2
24	3 BR / 2 BA	1,345	\$685	3
6	3 BR / 2 BA	1,380	\$785	1

**PROPERTY DESCRIPTION**

Date Built:	1975	No. Stories:	2 and 3	No. Units:	134
Exterior:	Brick and siding	Parking:	Open	Occupancy:	96%
Roof System:	Pitched	Elevator:	No	Surveyed:	07/02/08
Section 8:	No	Sec. Dep.:	\$99	App. Fee:	\$No
				Concessions:	None

Comments: Market rent property in good condition. 96% occupied no waiting list.

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 UTILITY STRUCTURE # 15

	<u>Resident</u>			<u>Landlord</u>		
	Electric	Gas	Other	Electric	Gas	Other
Cooking	[X]	<input type="checkbox"/>				
Heating	[X]	<input type="checkbox"/>				
Hot Water	[X]	<input type="checkbox"/>				
Cold Water	[X]	<input type="checkbox"/>				
Sewer	[X]	<input type="checkbox"/>				
Trash	<input type="checkbox"/>	[X]				
Pest Control	<input type="checkbox"/>	[X]				
Electricity	[X]	<input type="checkbox"/>				
Air Cond.	[X]	<input type="checkbox"/>				

## SITE AMENITIES

Clubhouse/Community Rm	[X] <input type="checkbox"/>	Controlled Entry	[X]	Basketball	<input type="checkbox"/>
Fitness Room	[X]	Buzzer/Intercom	<input type="checkbox"/>	Volleyball	[X]
Racquetball Courts	<input type="checkbox"/>	Video Surveillanc	<input type="checkbox"/>	Jogging	[X]
Sauna	<input type="checkbox"/>	Perimeter Fence	<input type="checkbox"/>	Golf Course	<input type="checkbox"/>
Pool(s)	[X]	Open Parking	[X]	Lake	[X]
Spa(s)	<input type="checkbox"/>	Secured Parking	[X]	Laundry Room	[X]
Tennis Courts	[X]	Garage	[S]	Car Wash	<input type="checkbox"/>
Playground	[X]	Carport	<input type="checkbox"/>	Fire Alarm System	[X]
Picnic Areas/Grill	<input type="checkbox"/> <input type="checkbox"/>	Library	<input type="checkbox"/>	Social Programs	[X]
		Shuffleboard	<input type="checkbox"/>	Elevator	<input type="checkbox"/>

## UNIT FEATURES

Window Coverings	[X]	W/D Connection	[X]	Alarm System	<input type="checkbox"/>
Ceiling Fans	[X]	W/D Units	<input type="checkbox"/>	Cable TV	[X]
FF Refrigerator / Ice Maker	[X] [X]	Vaulted Ceiling	[S]	A/C	[C]
Dishwasher	[X]	Fireplace	<input type="checkbox"/>	Private Storage	<input type="checkbox"/>
Disposal	[X]	Coat Closet	[X]	Flat / TH	[X] <input type="checkbox"/>
Stove/Self Clean	[X] [X]	Linen Closet	[X]	Common Entry	[X]
Microwave	<input type="checkbox"/>	Walk in Closet	[X]	Private Entry	[X]
Pantry	[X]	Carpet	[X]	Hardwood Floors	<input type="checkbox"/>
Emergency Pull cords	<input type="checkbox"/>	Tile	[X]	Patio / Balcony	[X]

S = Select Units  
 C = Central  
 P = Partial

M = Master BR Only  
 W = Wall Unit

R = Resident Pays  
 W1 = Window Unit

**RENT COMPARABLE NO. 16**

Foxworth Forest Apartments  
 17 Forest Circle  
 Newnan, GA 30265  
 Ebony 770-502-8582

No. Units	Type	S.F.	Rent	Vacant Units
12	1 BR / 1 BA	745	\$595	2
42	2 BR / 2 BA	1,005	\$695	1
14	3 BR / 2 BA	1,192	\$795	0

**PROPERTY DESCRIPTION**

Date Built:	1993	No. Stories:	1 and 2	No. Units:	68
Exterior:	Siding	Parking:	Open	Occupancy:	96%
Roof System:	Pitched	Elevator:	No	Surveyed:	06/28/08
Section 8:	Yes	Sec. Dep.:	\$150-1 months rent	App. Fee:	\$50
				Concessions:	\$400 move in special

Comments: All units are Section 8; property in good to fair condition. 96% occupancy; no waiting list

## UTILITY STRUCTURE # 16

	<u>Resident</u>			<u>Landlord</u>		
	Electric	Gas	Other	Electric	Gas	Other
Cooking	<input checked="" type="checkbox"/>	<input type="checkbox"/>				
Heating	<input checked="" type="checkbox"/>	<input type="checkbox"/>				
Hot Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>				
Cold Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>				
Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>				
Trash	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Pest Control	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>				
Air Cond.	<input checked="" type="checkbox"/>	<input type="checkbox"/>				

## SITE AMENITIES

Clubhouse/Community Rm	<input type="checkbox"/>	<input type="checkbox"/>	Controlled Entry	<input type="checkbox"/>	Basketball	<input type="checkbox"/>
Fitness Room	<input type="checkbox"/>		Buzzer/Intercom	<input type="checkbox"/>	Volleyball	<input type="checkbox"/>
Racquetball Courts	<input type="checkbox"/>		Video Surveillanc	<input type="checkbox"/>	Jogging	<input type="checkbox"/>
Sauna	<input type="checkbox"/>		Perimeter Fence	<input type="checkbox"/>	Golf Course	<input type="checkbox"/>
Pool(s)	<input checked="" type="checkbox"/>		Open Parking	<input checked="" type="checkbox"/>	Lake	<input type="checkbox"/>
Spa(s)	<input type="checkbox"/>		Secured Parking	<input type="checkbox"/>	Laundry Room	<input checked="" type="checkbox"/>
Tennis Courts	<input type="checkbox"/>		Garage	<input type="checkbox"/>	Car Wash	<input type="checkbox"/>
Playground	<input checked="" type="checkbox"/>		Carport	<input type="checkbox"/>	Fire Alarm System	<input type="checkbox"/>
Picnic Areas/Grill	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Library	<input type="checkbox"/>	Social Programs	<input type="checkbox"/>
			Shuffleboard	<input type="checkbox"/>	Elevator	<input type="checkbox"/>

## UNIT FEATURES

Window Coverings	<input checked="" type="checkbox"/>	W/D Connection	<input checked="" type="checkbox"/>	Alarm System	<input type="checkbox"/>
Ceiling Fans	<input checked="" type="checkbox"/>	W/D Units	<input type="checkbox"/>	Cable TV	<input checked="" type="checkbox"/>
FF Refrigerator / Ice Maker	<input checked="" type="checkbox"/>	Vaulted Ceiling	<input type="checkbox"/>	A/C	<input checked="" type="checkbox"/>
Dishwasher	<input checked="" type="checkbox"/>	Fireplace	<input type="checkbox"/>	Private Storage	<input checked="" type="checkbox"/>
Disposal	<input type="checkbox"/>	Coat Closet	<input checked="" type="checkbox"/>	Flat / TH	<input checked="" type="checkbox"/>
Stove/Self Clean	<input checked="" type="checkbox"/>	Linen Closet	<input checked="" type="checkbox"/>	Common Entry	<input type="checkbox"/>
Microwave	<input type="checkbox"/>	Walk in Closet	<input checked="" type="checkbox"/>	Private Entry	<input checked="" type="checkbox"/>
Pantry	<input type="checkbox"/>	Carpet	<input checked="" type="checkbox"/>	Hardwood Floors	<input type="checkbox"/>
Emergency Pull cords	<input type="checkbox"/>	Tile	<input checked="" type="checkbox"/>	Patio / Balcony	<input checked="" type="checkbox"/>

S = Select Units  
C = Central  
P = Partial

M = Master BR Only  
W = Wall Unit

R = Resident Pays  
W1 = Window Unit

**RENT COMPARABLE NO. 17**

Rental Home  
 14 Ray Street  
 Newnan, GA 30263  
 George Jordan 770-875-8596

No. Units	Type	S.F.	Rent	Vacant Units
1	4 BR / 2 BA	1,700	\$900	1

## PROPERTY DESCRIPTION

Date Built:	2005	No. Stories:	1	No. Units:	1
Exterior:	Siding	Parking:	Open	Occupancy:	Vacant
Roof System:	Pitched	Elevator:	No	Surveyed:	06/28/08
Section 8:	No	Sec. Dep.:	\$900	App. Fee:	\$No
				Concessions:	None

Comments: Owner will accept Section 8; property in good condition. Currently single family home is vacant.

## UTILITY STRUCTURE # 17

	<u>Resident</u>			<u>Landlord</u>		
	Electric	Gas	Other	Electric	Gas	Other
Cooking	[X]	<input type="checkbox"/>				
Heating	[X]	<input type="checkbox"/>				
Hot Water	[X]	<input type="checkbox"/>				
Cold Water	[X]	<input type="checkbox"/>				
Sewer	[X]	<input type="checkbox"/>				
Trash	<input type="checkbox"/>	[X]				
Pest Control	<input type="checkbox"/>	[X]				
Electricity	[X]	<input type="checkbox"/>				
Air Cond.	[X]	<input type="checkbox"/>				

## SITE AMENITIES

Clubhouse/Community Rm	<input type="checkbox"/> <input type="checkbox"/>	Controlled Entry	<input type="checkbox"/>	Basketball	<input type="checkbox"/>
Fitness Room	<input type="checkbox"/>	Buzzer/Intercom	<input type="checkbox"/>	Volleyball	<input type="checkbox"/>
Racquetball Courts	<input type="checkbox"/>	Video Surveillanc	<input type="checkbox"/>	Jogging	<input type="checkbox"/>
Sauna	<input type="checkbox"/>	Perimeter Fence	<input type="checkbox"/>	Golf Course	<input type="checkbox"/>
Pool(s)	<input type="checkbox"/>	Open Parking	[X]	Lake	<input type="checkbox"/>
Spa(s)	<input type="checkbox"/>	Secured Parking	<input type="checkbox"/>	Laundry Room	<input type="checkbox"/>
Tennis Courts	<input type="checkbox"/>	Garage	<input type="checkbox"/>	Car Wash	<input type="checkbox"/>
Playground	<input type="checkbox"/>	Carport	<input type="checkbox"/>	Fire Alarm System	<input type="checkbox"/>
Picnic Areas/Grill	<input type="checkbox"/> <input type="checkbox"/>	Library	<input type="checkbox"/>	Social Programs	<input type="checkbox"/>
		Shuffleboard	<input type="checkbox"/>	Elevator	<input type="checkbox"/>

## UNIT FEATURES

Window Coverings	[X]	W/D Connection	[X]	Alarm System	<input type="checkbox"/>
Ceiling Fans	[X]	W/D Units	<input type="checkbox"/>	Cable TV	[X]
FF Refrigerator / Ice Maker	[X] [X]	Vaulted Ceiling	<input type="checkbox"/>	A/C	[C]
Dishwasher	[X]	Fireplace	<input type="checkbox"/>	Private Storage	[X]
Disposal	[X]	Coat Closet	[X]	Flat / TH	[X] <input type="checkbox"/>
Stove/Self Clean	[X] [X]	Linen Closet	[X]	Common Entry	<input type="checkbox"/>
Microwave	[X]	Walk in Closet	[X]	Private Entry	[X]
Pantry	[X]	Carpet	[X]	Hardwood Floors	<input type="checkbox"/>
Emergency Pull cords	<input type="checkbox"/>	Tile	[X]	Patio / Balcony	[X]

S = Select Units  
C = Central  
P = Partial

M = Master BR Only  
W = Wall Unit

R = Resident Pays  
W1 = Window Unit

**RENT COMPARABLE NO. 18**

Pines by the Creek  
 60 Heery Road  
 Newnan, GA 30263  
 Mark Dumas 770-431-9696

No. Units				Vacant Units
10	2 BR / 1 BA	850	30% LIHTC \$317	0
42	2 BR / 1 BA	850	50% LIHTC \$550	13
24	2 BR / 1 BA	850	60% LIHTC \$560	11
20	2 BR / 1 BA	850	Market \$600	10

## PROPERTY DESCRIPTION

Date Built:	1991/ rehab 2008	No. Stories:	2	No. Units:	96
Exterior:	Siding	Parking:	Open	Occupancy:	65%
Roof System:	Pitched	Elevator:	No	Surveyed:	06/28/08
Section 8:	No	Sec. Dep.:	\$200	App. Fee:	\$35
				Concessions:	\$400 Amex card w/ move in and \$25 gas card

Comments: LIHTC Rehab completed in summer 2008. 65% leased. Started leasing in January 2008, almost 10 units per month average leasing rate. 10 leased at 30%, 29 leased at 50%, 13 leased at 60%, and 10 leased at market rate. Utility Allowance is \$163 per month.

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 UTILITY STRUCTURE # 18

	<u>Resident</u>			<u>Landlord</u>		
	Electric	Gas	Other	Electric	Gas	Other
Cooking	[X]	<input type="checkbox"/>				
Heating	[X]	<input type="checkbox"/>				
Hot Water	[X]	<input type="checkbox"/>				
Cold Water	[X]	<input type="checkbox"/>	[X]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sewer	<input type="checkbox"/>	<input type="checkbox"/>	[X]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trash	<input type="checkbox"/>	[X]				
Pest Control	<input type="checkbox"/>	[X]				
Electricity	[X]	<input type="checkbox"/>				
Air Cond.	[X]	<input type="checkbox"/>				

## SITE AMENITIES

Clubhouse/Community Rm	[X] [X]	Controlled Entry	<input type="checkbox"/>	Basketball	<input type="checkbox"/>
Fitness Room	<input type="checkbox"/>	Buzzer/Intercom	<input type="checkbox"/>	Volleyball	<input type="checkbox"/>
Racquetball Courts	<input type="checkbox"/>	Video Surveillanc	<input type="checkbox"/>	Walking Trail	[X]
Sauna	<input type="checkbox"/>	Perimeter Fence	<input type="checkbox"/>	Golf Course	<input type="checkbox"/>
Pool(s)	[X]	Open Parking	[X]	Lake	<input type="checkbox"/>
Spa(s)	<input type="checkbox"/>	Secured Parking	<input type="checkbox"/>	Laundry Room	[X]
Tennis Courts	<input type="checkbox"/>	Garage	<input type="checkbox"/>	Car Wash	<input type="checkbox"/>
Playground	[X]	Carport	<input type="checkbox"/>	Fire Alarm System	<input type="checkbox"/>
Picnic Areas/Grill	[X] <input type="checkbox"/>	Library	<input type="checkbox"/>	Social Programs	<input type="checkbox"/>
		Shuffleboard	<input type="checkbox"/>	Elevator	<input type="checkbox"/>

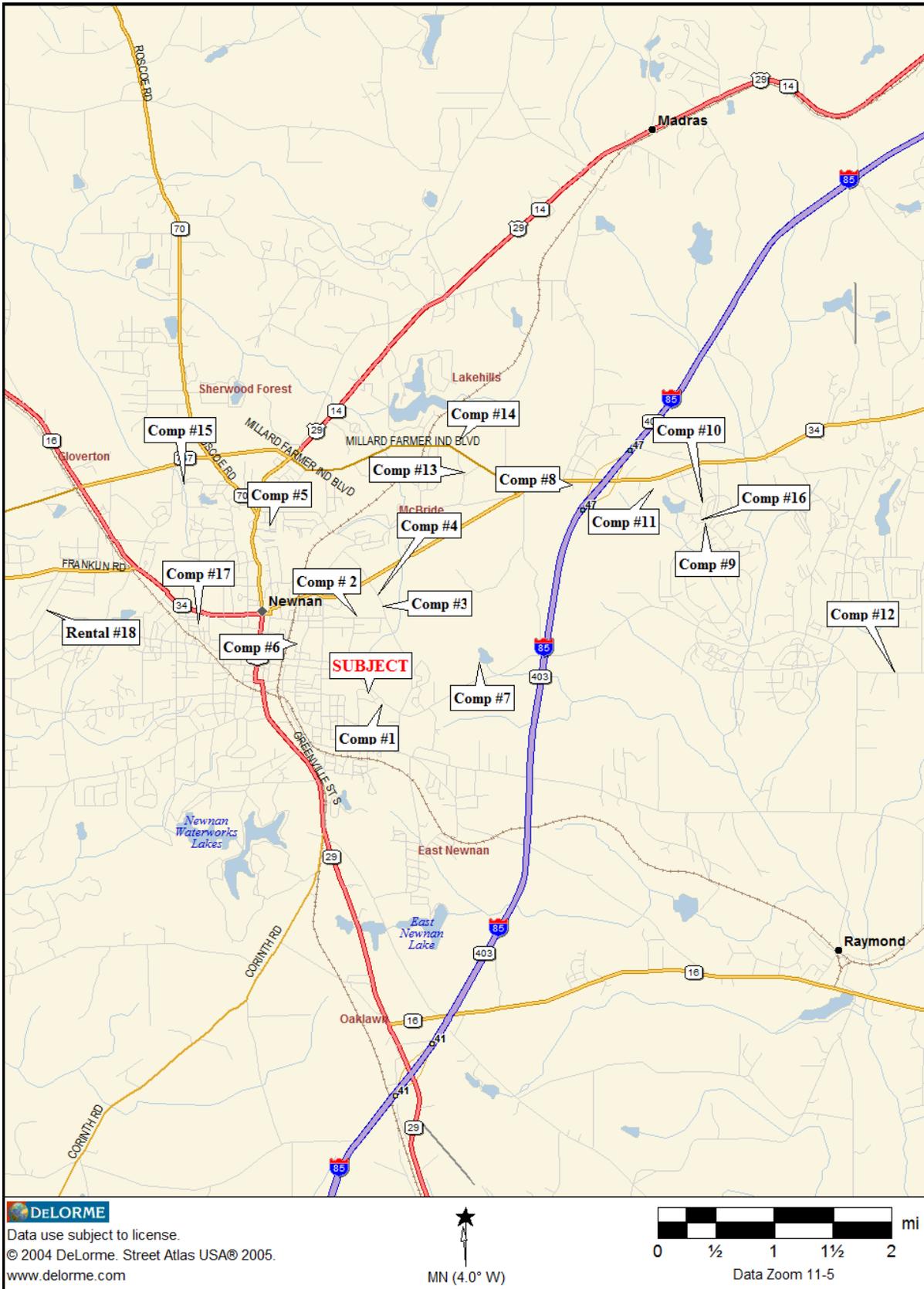
## UNIT FEATURES

Window Coverings	[X]	W/D Connection	[X]	Alarm System	<input type="checkbox"/>
Ceiling Fans	[X]	W/D Units	<input type="checkbox"/>	Cable TV	[X]
FF Refrigerator / Ice Maker	[X] <input type="checkbox"/>	Vaulted Ceiling	<input type="checkbox"/>	A/C	[C]
Dishwasher	[X]	Fireplace	<input type="checkbox"/>	Private Storage	[X]
Disposal	[X]	Coat Closet	<input type="checkbox"/>	Flat / TH	[X] <input type="checkbox"/>
Stove/Self Clean	[X] <input type="checkbox"/>	Linen Closet	[X]	Common Entry	<input type="checkbox"/>
Microwave	[X]	Walk in Closet (master)	[M]	Private Entry	[X]
Pantry	[X]	Carpet	[X]	Hardwood Floors	<input type="checkbox"/>
Emergency Pull cords	<input type="checkbox"/>	Tile (VCT kitchen/bath)	[X]	Patio / Balcony	[X] [X]

S = Select Units  
 C = Central  
 P = Partial

M = Master BR Only  
 W = Wall Unit

R = Resident Pays  
 W1 = Window Unit



**RENT COMPARABLE LOCATION MAP**

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## INTERVIEWS

In speaking with the Newnan Housing Authority, the Newnan Planning Department, and most of the apartment complex leasing and management personnel, all agreed that an affordable housing development would be beneficial in this market area, and specifically in the unit size mix being offered by the subject. All of the apartment managers in the area reported near 100% occupancy and stated that vacancies are usually filled immediately from their waiting lists or from walk-ins. All property managers that were contacted stated that the units proposed for the subject property are needed in the market and that the subject should not have any problem gaining full occupancy within a short period of time.

## CONCLUSIONS AND RECOMMENDATIONS

The analysts that conducted this market study have concluded that the proposed subject property is viable in the market. The positive attributes include the location of the site as it relates to employment centers, shopping areas, ease of access to neighborhood and highway systems through the Newnan area, easy access to the school system and excellent access to recreational facilities.

The type of development proposed will blend into the neighborhood nicely and will not be detrimental to the existing Market Rate complexes in the market. The market area surveyed presently averages 96% occupied and the subject property should be absorbed within 4 months after construction completion, assuming an aggressive marketing campaign during the last six months of construction.

Additionally, the unit amenities, site amenities and square foot design proposed would be competitive with the higher end complexes in the market with proposed rents that are competitive with the average market rents that also include complexes of older age.

Overall, it is concluded that the subject's proposed rents are very competitive with the market surveyed and in fact should be very well accepted because of the subdivision type setting of the project. The older less comparable properties in the market will not be much competition to the subject because of their age. The subject should compete well with the high-end market because of comparable age, condition, type of development, location and exposure.

---

## LIMITING CONDITIONS AND ASSUMPTIONS

The estimate expressed herein is predicated upon certain general and specific conditions and assumptions, which may or may not have any effect upon the value of the property. These are indicated below.

1. The legal description is assumed to be correct.
2. The appraiser assumes no liability for structural features not visible on ordinary careful inspection, nor do they assume any responsibility for sub-surface or foundation conditions.
3. Certain information used in this report has been furnished by others. The sources and the information are considered to be reliable, but cannot be guaranteed.
4. No responsibility is assumed for matters legal in character, nor is any opinion rendered as to title, which is assumed to be good and marketable. Normal mortgage loan encumbrances and utility easements are considered to exist.
5. The contents of the report are for limited private use only. If, by virtue of this report, it becomes necessary to testify in court in support of the estimate, an additional fee will be charged. If this report becomes the property of any other party, other than the addressee or the person who has paid the fee connected herewith, permission must be obtained from the original addressee for reproduction or additional copies, and additional fees will be charged for any further consultation, or review of the property.
6. Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute. Neither all nor any part of the contents of the report, especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or the MAI designation, shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means or communications without the prior written consent and approval of the undersigned.
7. The value estimates apply only to the defined subject property and cannot be allocated to individual portions or interests without invalidating the value estimates, unless such allocations are set forth in this report.
8. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters.
9. It is assumed that there is full compliance with all Federal, State and Local laws and environmental regulations unless acknowledged and stated in this appraisal report.
10. Unless stated, defined and considered it is assumed that all zoning and use regulations are complied with.
11. The sketches and maps in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Photographs are included for the same purpose and are not intended to represent the property in other than actual status, as of the date of the appraisal.
12. Acceptance of and/or use of this appraisal report acknowledges and constitutes acceptance of the foregoing General Assumptions, General Limiting Conditions and Special Conditions listed in this report.
13. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has knowledge of the existence of asbestos materials in the ceilings of the units of the

- 
- property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that the asbestos will be removed as per the preliminary study suggests. No responsibility is assumed for any hazardous conditions, or for any expertise or engineering knowledge required to discover them.
14. The appraiser assumes no liability for structural defects as it relates to soil conditions. Soil and/or engineering reports were not provided to the appraiser. The appraiser is not qualified to determine severity of the soil settling as it relates to the structures. The value estimate is predicated on the assumption that there is no such problem. The Client is urged to retain an expert in this field if desired. The appraiser reserves the right to modify the value, should an engineering report reveal major soil and foundation/building problems.

---

**CERTIFICATION OF APPRAISER**

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
3. 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.
4. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
5. 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 of the Appraisal Institute.
6. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
7. As of the date of this report, Randy L. Josepher has completed the requirements of the continuing education program of the State of Georgia Real Estate Appraisers Board.
8. The owner of RLJ & Company did physically inspect the subject site and the rent comparables.
9. Lori L. Mann provided significant professional assistance to the person signing this report.
10. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

---

Randy L. Josepher  
GA State Certified Appraiser #2555

**PROFESSIONAL QUALIFICATIONS**  
**RANDY L. JOSEPHER**

**EXPERIENCE:**

- 1990–Present    RLJ & Company, Atlanta, Georgia  
President - Independent fee appraisal/consulting of commercial real estate
- 1990 – 1993    Graham & Company, Atlanta, Georgia  
Senior Appraiser – Appraisal of income property and unimproved land
- 1988 – 1990    American Capital Resource, Inc., Atlanta, Georgia  
Vice President/Sr. Loan Officer - originating and structuring multi-family apartment loans nationwide
- 1984 – 1987    DRG Financial Corporation, San Francisco, California  
Second Vice President - originating, underwriting and analyzing multi-family apartment loans in California and Western U.S.
- 1983 – 1984    Gerald D. Hines Interests, Denver, Colorado  
Asset Manager - Start-up of a 1.2 million square foot 52-story office building. Responsibilities included managing maintenance budget, tenant move-in schedules, billings and general operations.
- 1982 – 1983    Fox and Carskadon Financial Corporation, Denver, Colorado  
Leasing Specialist - Generated, negotiated and structured leases for new and existing tenants of shopping centers.
- 1979 – 1983    Apartment Funding Group, Denver, Colorado  
Vice President - Exclusive representative for D.R.G. Financial Corporation covering a five-state region. Responsible for initial economic feasibility, under-writing and negotiations with potential borrowers for multi-family apartment loans.

**EDUCATION:**

- 1989–Present    MAI CANDIDATE - Appraisal Institute Chapter 21
- 1983            University of Colorado – XMBA Graduate School Candidate  
Coursework: Management, Managerial Accounting, Financial Management, Information Systems, Economics and Business Conditions
- 1976            Colorado State University – BS Degree – Management/Finance

**APPRAISAL INSTITUTE COURSES:**

Standards of Professional Practice  
Course IA-1 Real Estate Appraisal Principals  
Course IA-2 Basic Valuation Procedures  
Course IB-A Capitalization Theory and Techniques  
Course IB-B Capitalization Theory and Techniques  
Case Studies  
Report Writing  
Standards of Professional Practice Course A  
Standards of Professional Practice Course B

**PROFESSIONAL AFFILIATIONS:**

- Appraisal Institute (MAI Candidate No. M89078)
- State of Georgia, Certified Real Estate Appraiser (2555)
- Atlanta Board of Realtors, Inc. - Affiliate Member
- District of Columbia - Certified Real Estate Appraiser (10171)
- National Association of Real Estate Appraisers (53013)

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**CERTIFICATION OF MARKET ANALYST**

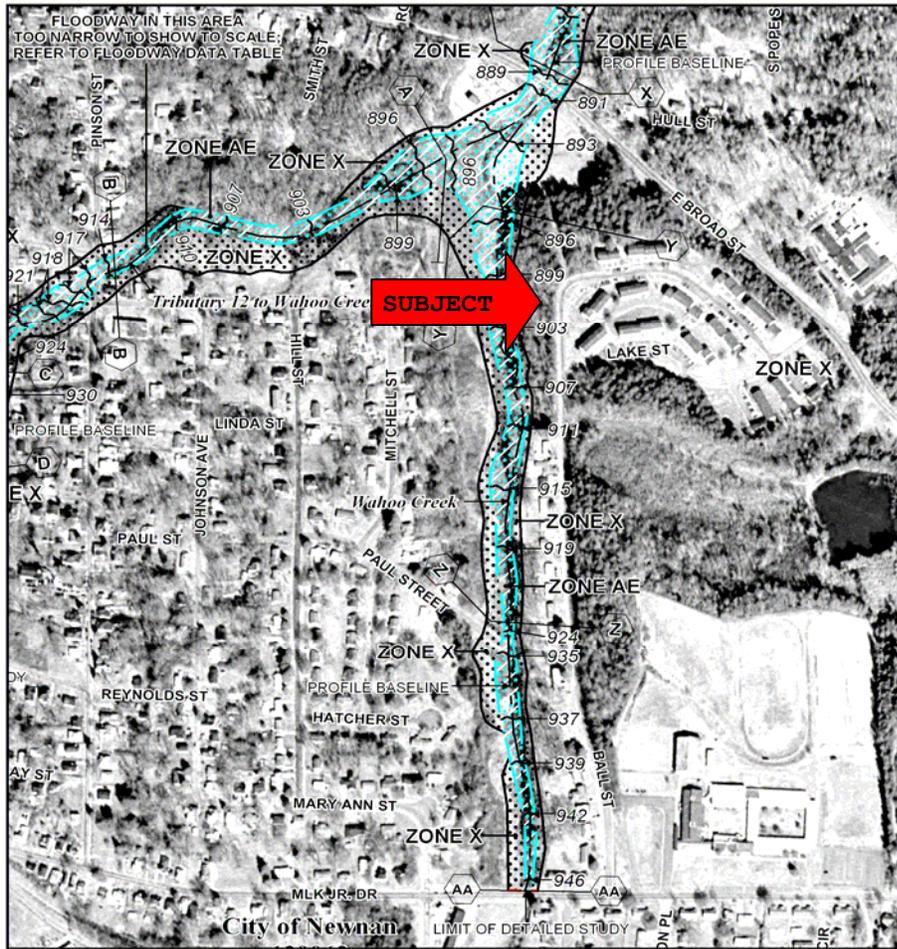
I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

---

Randy L. Josepher  
Market Analyst

**ADDENDA**

# FLOOD MAP



  
**MAP SCALE 1" = 500'**  


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**NATIONAL FLOOD INSURANCE PROGRAM**

**PANEL 0231C**

**FIRM**  
FLOOD INSURANCE RATE MAP

**COWETA COUNTY,  
GEORGIA  
AND INCORPORATED AREAS**

**PANEL 231 OF 430**  
(SEE MAP INDEX FOR FIRM PANEL LAYOUT)

CONTAINS:

COMMUNITY	NUMBER	PANEL	SUFFIX
COWETA COUNTY	130298	0231	C
NEWNAN, CITY OF	130902	0231	C

Notice to User: The Map Number shown below should be used when placing map orders; the Community Number shown above should be used on insurance applications for the subject community.

**MAP NUMBER**  
**13077C0231C**

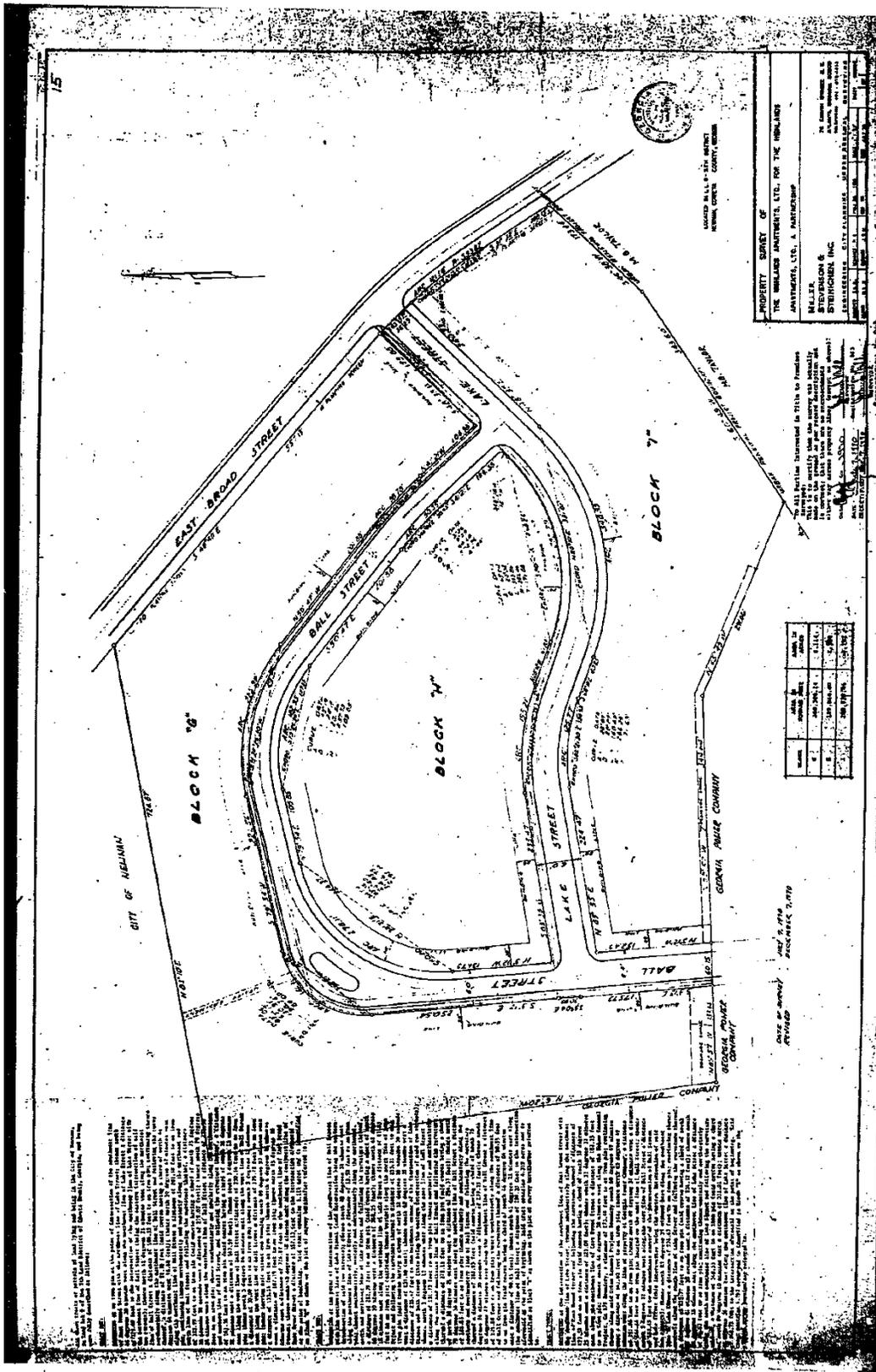
**EFFECTIVE DATE**  
**MAY 16, 2006**

Federal Emergency Management Agency

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This is an official copy of a portion of the above referenced flood map. It was extracted using F-MIT On-Line. This map does not reflect changes or amendments which may have been made subsequent to the date on the title block. For the latest product information about National Flood Insurance Program flood maps check the FEMA Flood Map Store at [www.msc.fema.gov](http://www.msc.fema.gov)

# SURVEY



# DEED

DOC# 010828  
 FILED IN OFFICE  
 06/06/2008 12:43 PM  
 BK:3356 PG:163-168  
 CINDY G BROWN  
 CLERK OF SUPERIOR COURT  
 COWETA COUNTY

**UCC FINANCING STATEMENT**  
 FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER (optional) Phone:(800) 331-3282 Fax: (818) 662-4141	
B. SEND ACKNOWLEDGEMENT TO: (Name and Address) 8839 CFI	
UCC Direct Services P.O. Box 29071 Glendale, CA 91209-9071	14444054  GAGA FIXTURE
File with: CC GA Coweta, GA	

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME  
 ✓ THE HIGHLANDS APARTMENTS, LTD.

OR  
 1b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

1c. MAILING ADDRESS 522 GEORGIA POWER BUILDING CITY MACON STATE GA POSTAL CODE 00000 COUNTRY USA

1d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 1e. TYPE OF ORGANIZATION LP 1f. JURISDICTION OF ORGANIZATION GA 1g. ORGANIZATIONAL ID #, if any  NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME

OR  
 2b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

2c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

2d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 2e. TYPE OF ORGANIZATION 2f. JURISDICTION OF ORGANIZATION 2g. ORGANIZATIONAL ID #, if any  NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

✓ 3a. ORGANIZATION'S NAME  
 FEDERAL NATIONAL MORTGAGE ASSOCIATION

OR  
 3b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

3c. MAILING ADDRESS 650 DRESHER ROAD CITY HORSHAM STATE PA POSTAL CODE 19044 COUNTRY USA

4. This FINANCING STATEMENT covers the following collateral:

SEE ATTACHED

5. ALTERNATIVE DESIGNATION (if applicable)  LESSEE/LESSOR  CONSIGNEE/CONSIGNOR  BAILEE/BAILOR  SELLER/BUYER  AG. LIEN  NON-UCC FILING

✓ 6.  This FINANCING STATEMENT is to be filed (or recorded) in the REAL ESTATE RECORDS. Attach Addendum (if applicable) 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (Additional Fee)  All Debtors Debtor 1 Debtor 2

8. OPTIONAL FILER REFERENCE DATA 14444054 B 460000241

FILING OFFICE COPY - NATIONAL UCC FINANCING STATEMENT (FORM UCC1) (REV. 05/22/02)

Prepared by UCC Direct Services, P.O. Box 29071, Glendale, CA 91209-9071 Tel: (800) 331-3282

0/20 nm

06/2008

# DEED

BK:3356 PG:164

## FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

9. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT		
9a. ORGANIZATION'S NAME		
THE HIGHLANDS APARTMENTS, LTD.		
9b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME, SUFFIX

10. MISCELLANEOUS

14444054-GA-77

8839 CFI

File with: CC GA Coweta, GA 460000241      B

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one name (11a or 11b) - do not abbreviate or combine names

11a. ORGANIZATION'S NAME			
OR			
11b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
11c. MAILING ADDRESS		CITY	STATE    POSTAL CODE    COUNTRY
11d. SEE INSTRUCTION	ADDL INFO RE ORGANIZATION DEBTOR	11e. TYPE OF ORGANIZATION	11f. JURISDICTION OF ORGANIZATION
			11g. ORGANIZATIONAL ID #, if any
			<input type="checkbox"/> NONE

12.  ADDITIONAL SECURED PARTY'S or  ASSIGNOR S/P'S NAME - insert only one name (12a or 12b)

12a. ORGANIZATION'S NAME			
OR			
12b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX
12c. MAILING ADDRESS		CITY	STATE    POSTAL CODE    COUNTRY

13. This FINANCING STATEMENT covers  timber to be cut or  as-extracted collateral or is filed as a  fixture filing.

14. Description of real estate:

✓ Description: PROPERTY ADDRESS: 2-A BALL STREET, NEWNAN, GA. TAX PARCEL ID # N32A 0001 002

15. Name and address of a RECORD OWNER of above-described real estate (if Debtor does not have a record interest):

16. Additional collateral description:

17. Check only if applicable and check only one box.  
Debtor is a  Trust or  Trustee acting with respect to property held in trust or  Decedent's Estate

18. Check only if applicable and check only one box.  
 Debtor is a TRANSMITTING UTILITY  
 Filed in connection with a Manufactured-Home Transaction - effective 30 years  
 Filed in connection with a Public-Finance Transaction - effective 30 years



DEED

DESCRIPTION

All those tracts or parcels of land lying and being in the City of Newnan, in Land Lot 9 of the 5th Land District of Coweta County, Georgia, and being more fully described as follows:

TRACT ONE

BEGINNING at an iron pin at the point of intersection of the southwest line of East Broad Street with the northwest line of Lake Street; thence south 48 degrees 38 minutes west along the northwest line of Lake Street a distance of 179.88 feet to the intersection of the northwest line of Lake Street with the northeast line of Ball Street (being the eastern intersection of said two streets); thence north 41 degrees 21 minutes west along the northeast line of Ball Street a distance of 104.35 feet to an iron pin; continuing thence northwesterly along the northeast line of Ball Street and following the curve thereof, a distance of 98.78 feet (said course having a chord of north 46 degrees 04 minutes west 98.66 feet); thence north 50 degrees 47 minutes west along the northeast line of Ball Street a distance of 201.88 feet to an iron pin; continuing thence northwesterly and westerly along the northeast and north line of Ball Street and following the curvature thereof, a distance of 225.99 feet to an iron pin (said course having a chord of north 75 degrees 26 minutes 30 seconds west a distance of 219.07 feet); thence south 79 degrees 54 minutes west along the northwest line of Ball Street a distance of 221.56 feet to an iron pin; thence southwesterly and southerly along the northwestern and western line of Ball Street, and following the curvature thereof, a distance of 161.36 feet to an iron pin (said course having a chord of south 38 degrees 21 minutes west a distance of 147.59 feet); thence south 3 degrees 12 minutes east along the west line of Ball Street a distance of 250.54 feet to an iron pin; thence south 5 degrees 06 minutes east along the west line of Ball Street a distance of 30.09 feet to an iron pin; thence south 3 degrees 12 minutes east along the west line of Ball Street a distance of 175.72 feet to an iron pin; thence leaving said street and running north 89 degrees 57 minutes west a distance of 133.14 feet to an iron pin; thence north 6 degrees 20 minutes west a distance of 687.75 feet to an iron pin; thence north 83 degrees 10 minutes east a distance of 724.87 feet to the southwest line of East Broad Street; thence south 48 degrees 40 minutes east along the southwest line of East Broad Street a distance of 557.13 feet to the intersection aforesaid at the point of beginning. Said tract contains 6.114 acres and is identified as Block "G" as shown on the plat of survey hereinafter referred to.

TRACT TWO

BEGINNING at the point of intersection of the southwest line of Ball Street with the northwest line of Lake Street (said intersection being the eastern intersection of said two streets); thence south 48 degrees 38 minutes west along the northwest line of Lake Street a distance of 12.58 feet to an iron pin; thence southwesterly, westerly and northwesterly along the northwest, north and northeast line of Lake Street and following the curvature thereof, a distance of 282.29 feet to an iron pin (said course having a chord of south 80 degrees 10 minutes west a distance of 268.25 feet); thence north 68 degrees 18 minutes west along the northeast line of Lake Street a distance of 61.83 feet to an iron pin; continuing thence westerly along the north line of Lake Street and following the

ST. UNIT

BK: 3356 PG: 166

OrderNo: 1

## DEED

curvature thereof a distance of 155.21 feet to an iron pin (said course having a chord or north 32 degrees 21 minutes 30 seconds west a distance of 153.66 feet); thence south 83 degrees 35 minutes west a distance of 233.47 feet to the northeast corner of the intersection of Lake Street and Ball Street (this being the western intersection of said two streets); thence north 3 degrees 12 minutes west along the east line of Ball Street a distance of 131.73 feet to an iron pin; thence northerly and northeasterly along the east and southeast line of Ball Street and following the curvature thereof a distance of 278.11 feet to an iron pin (said course having a chord of north 38 degrees 21 minutes east a distance of 254.37 feet); thence north 79 degrees 54 minutes east along the southeast line of Ball Street a distance of 105.85 feet to an iron pin; thence easterly and southeasterly along the southern and southwestern line of Ball Street and following the curvature thereof a distance of 182.95 feet (said course having a chord of south 75 degrees 26 minutes 30 seconds east a distance of 177.35 feet); thence south 50 degrees 47 minutes east along the southwest line of Ball Street a distance of 201.88 feet to an iron pin; thence southeasterly along the southwest line of Ball Street and following the curvature thereof a distance of 90.55 feet to an iron pin (said course having a chord of south 46 degrees 04 minutes east a distance of 90.45 feet); thence south 41 degrees 21 minutes east along the southwest line of Ball Street a distance of 104.35 feet to the intersection aforesaid at the point of beginning. Said tract contains 4.359 acres and is identified as Block TTH as shown on the plat of survey hereinafter referred to.

BK=3356 PG=167

### TRACT THREE

**BEGINNING** at the intersection of the southwest line of East Broad Street with the southeast line of Lake Street, thence southeasterly along the southwest line of East Broad Street and following the curvature thereof a distance of 121.58 feet to an iron pin (said course having a chord of south 38 degrees 23 minutes east a distance of 121.09 feet); thence south 31 degrees 32 minutes east along the southwest line of East Broad Street a distance of 108.15 feet to an iron pin; thence south 46 degrees 38 minutes west along the Urban Renewal Project, Ga. R79 Boundary, a distance of 173.44 feet to an iron pin; continuing thence along said Urban Renewal Project Boundary south 60 degrees 49 minutes west a distance of 343.60 feet to an iron pin; thence north 65 degrees 49 minutes west along the line of property of Georgia Power Company, a distance of 291.06 feet to an iron pin; thence north 89 degrees 57 minutes west a distance of 344.64 feet to an iron pin located on the east line of Ball Street; thence north 3 degrees 12 minutes west along the east line of Ball Street a distance of 152.45 feet to the southeast corner of the intersection of Ball Street and Lake Street (this intersection being the western intersection of said two streets); thence north 83 degrees 35 minutes east along the southeast line of Lake Street a distance of 224.47 feet to an iron pin; continuing thence easterly along the south line of Lake Street and following the curvature thereof, a distance of 125.77 feet to an iron pin (said course having a chord of south 82 degrees 21 minutes 30 seconds east a distance of 124.52 feet); thence south 68 degrees 18 minutes east along the southwest line of Lake Street a distance of 60.83 feet to an iron pin; continuing thence easterly and northeasterly along the south and southeast line of Lake Street and following the curvature thereof, a distance of 348.33 feet to an iron pin (said course having a chord of north 80 degrees 10 minutes east a distance of 331.01 feet); thence north 48 degrees

OrderNo: 1

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**DEED**

BK: 3356 PG: 168

38 minutes east along the southeast line of Lake Street a distance of 240.73 feet to the intersection aforesaid at the point of beginning. Said tract contains 4.792 acres and is identified as Block "1" as shown on the plat of survey hereinafter referred to.

The above three tracts are fully shown by a plat of survey by John S. Miller, Surveyor, dated July 7, 1970, a copy of which is recorded in Plat Book 15, page 15, in the Office of the Clerk of the Superior Court of Coweta County, Georgia.

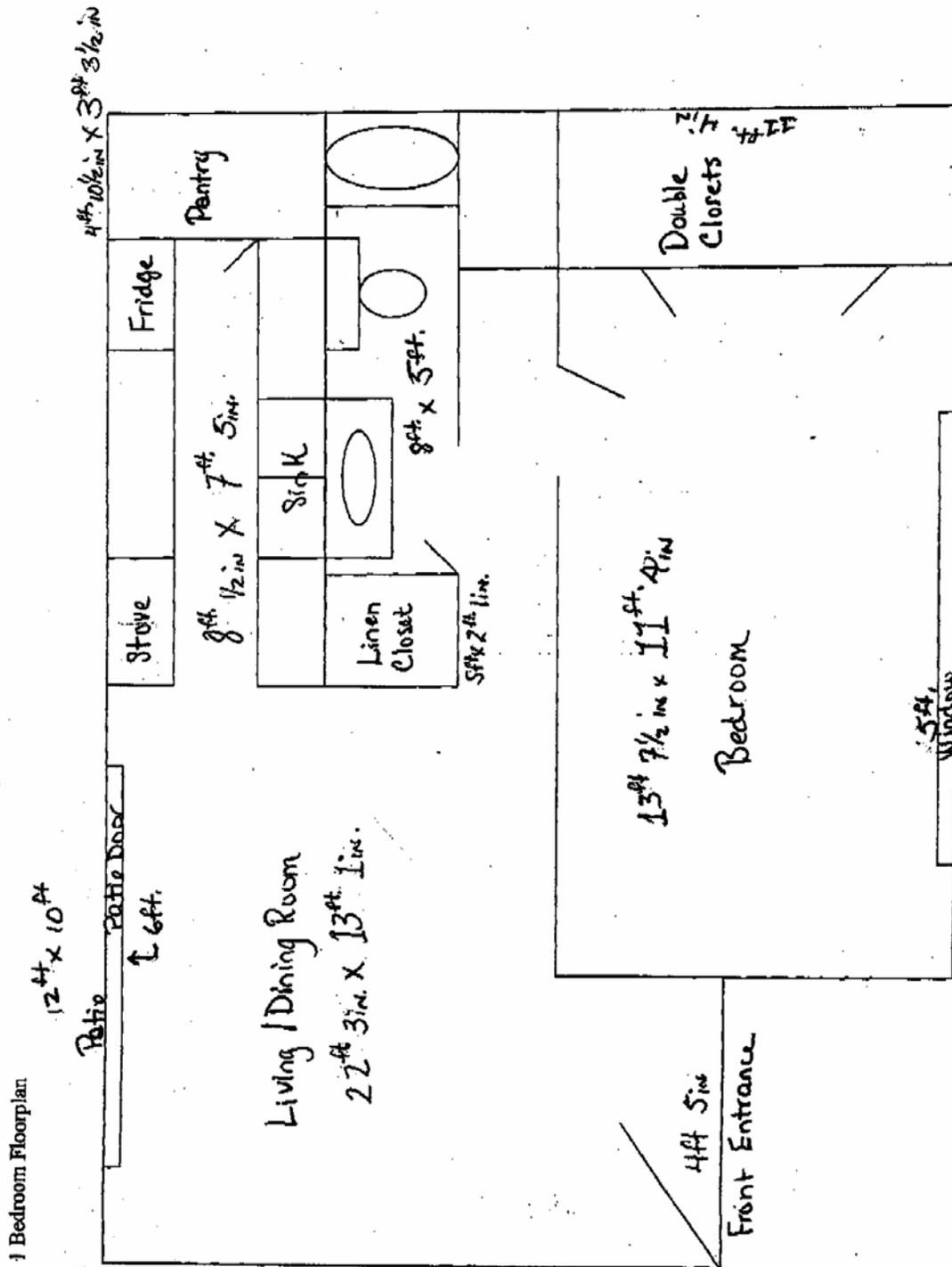
**COLLATERAL**

Together with all buildings and improvements thereon (or that may hereafter be erected thereon); and together with the hereditaments and appurtenances and all other rights thereunto belonging, or in anywise now or hereafter appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof; including but not limited to all gas and electric fixtures; all radiators, heaters, furnaces, heating equipment, steam and hot water boilers, stoves and ranges; all elevators and motors; all bathtubs, sinks, water closets, basins, pipes, faucets and other plumbing fixtures; all mantels and cabinets; all refrigerating plants and refrigerators, whether mechanical or otherwise; all cooking apparatus; all furniture, shades, awnings, screens, blinds and other furnishings; all of which apparatus, fixtures, and equipment, whether affixed to the realty or not, shall be considered real estate for the purposes hereof; and including all furnishings now or hereafter attached to or used in and about the building or buildings now erected or hereafter to be erected on the lands herein described which are necessary to the complete and comfortable use and occupancy of such building or buildings for the purposes for which they were or are to be erected, including all goods, chattels, and personal property as are ever used or furnished in operating a building or the activities conducted therein, similar to the one herein described and referred to, and all renewals or replacements thereof or articles in substitution therefor; and

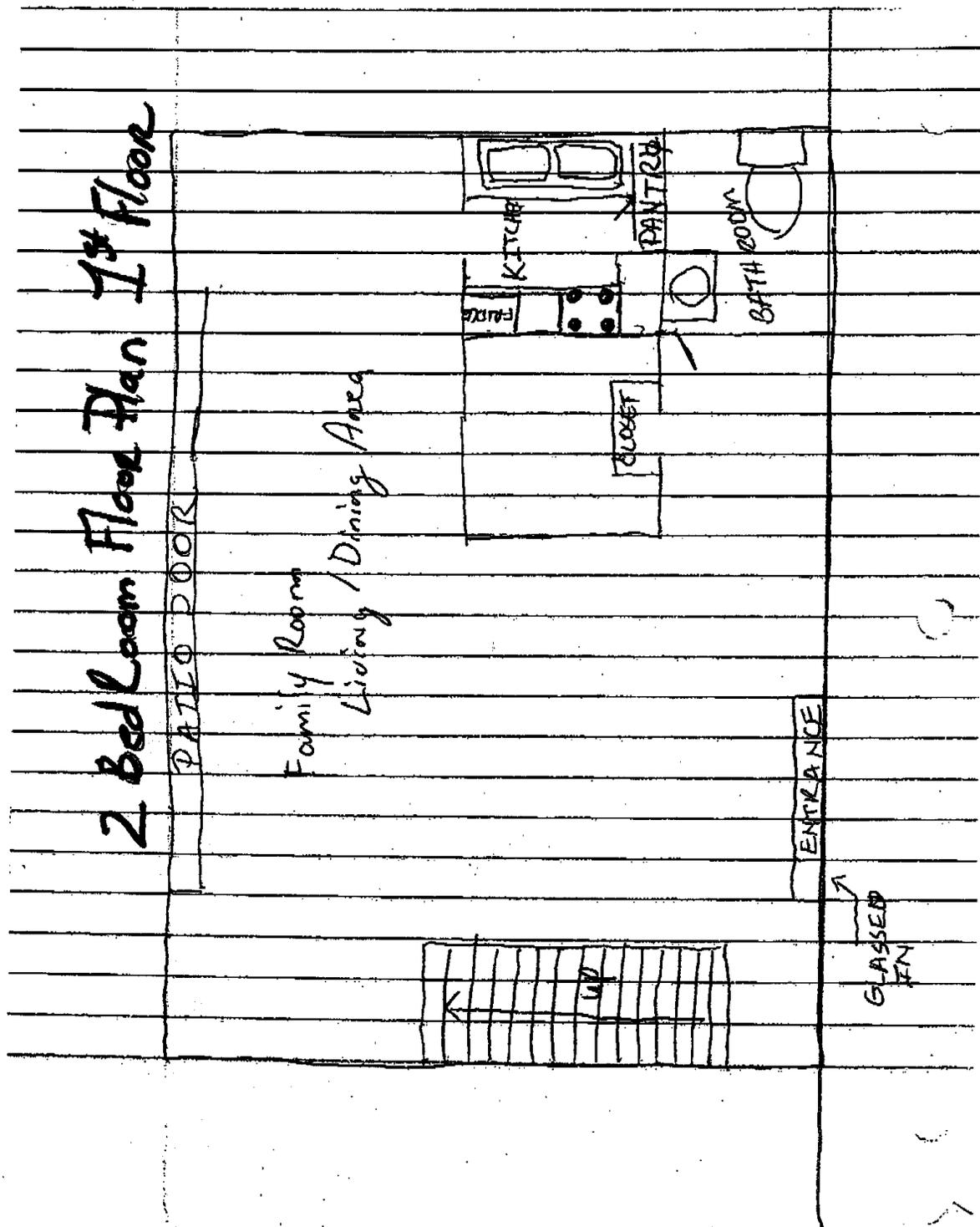
Together with all building materials and equipment now or hereafter delivered to said premises and intended to be installed therein;



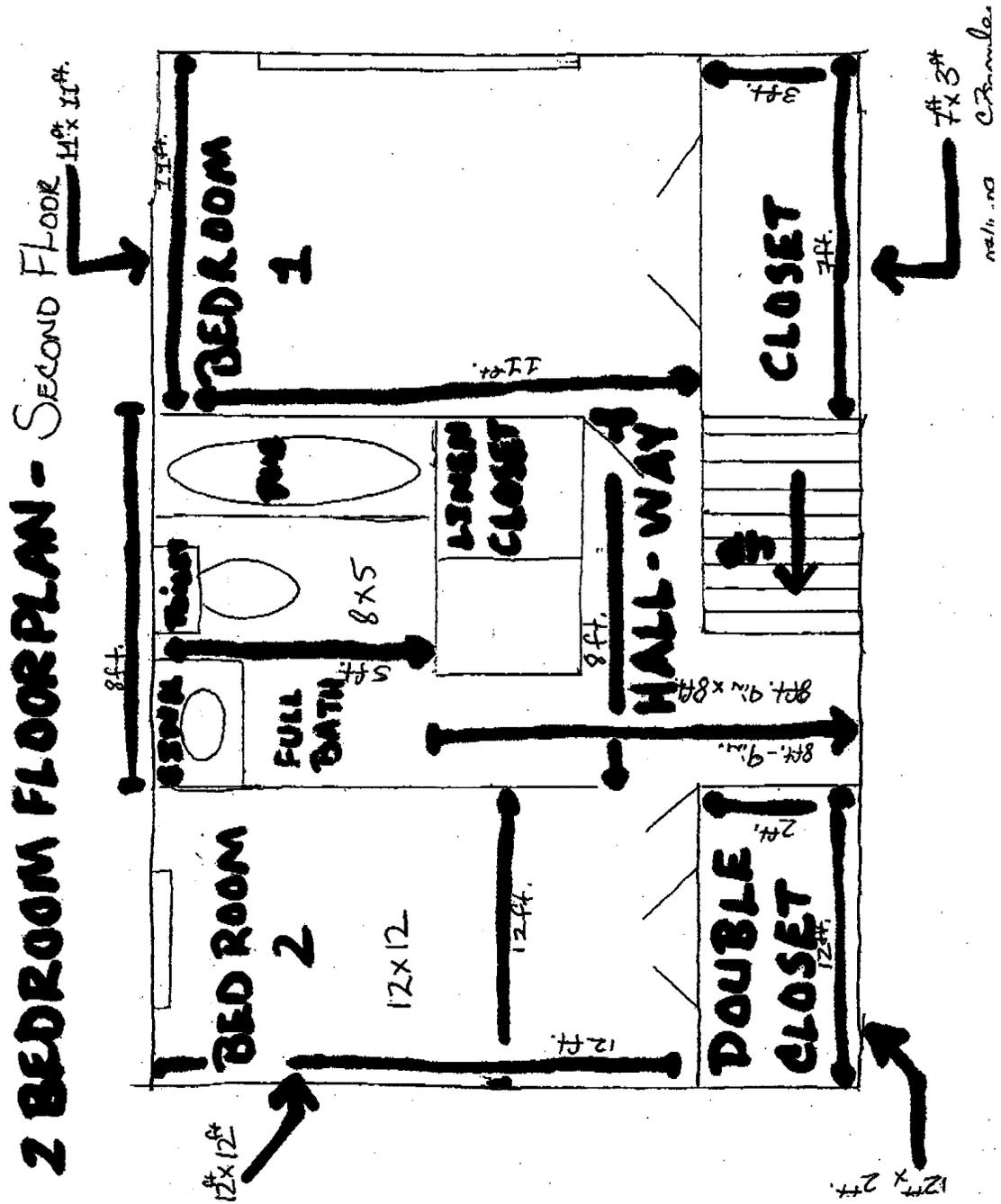
FLOOR PLANS



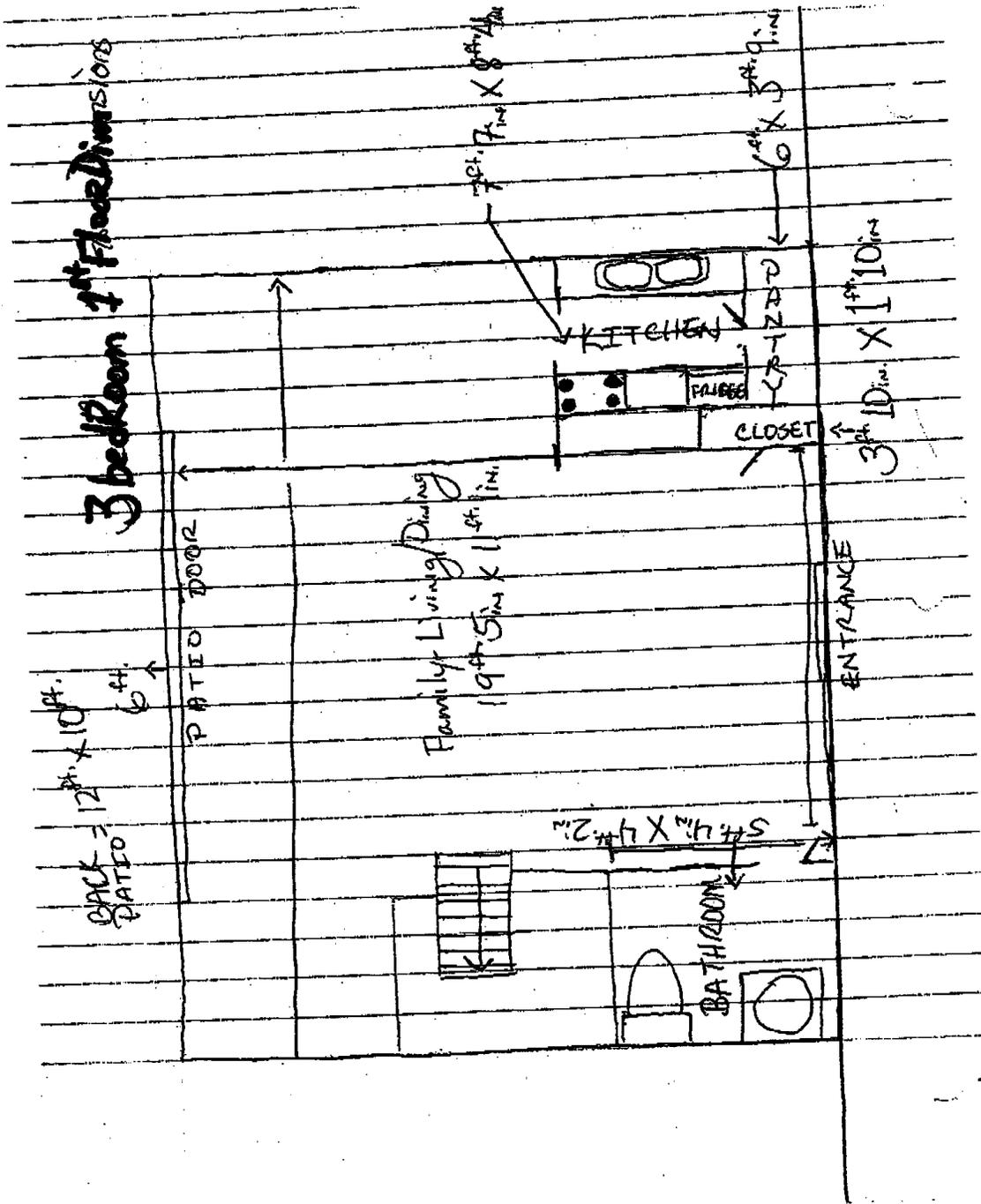
FLOOR PLANS



FLOOR PLANS

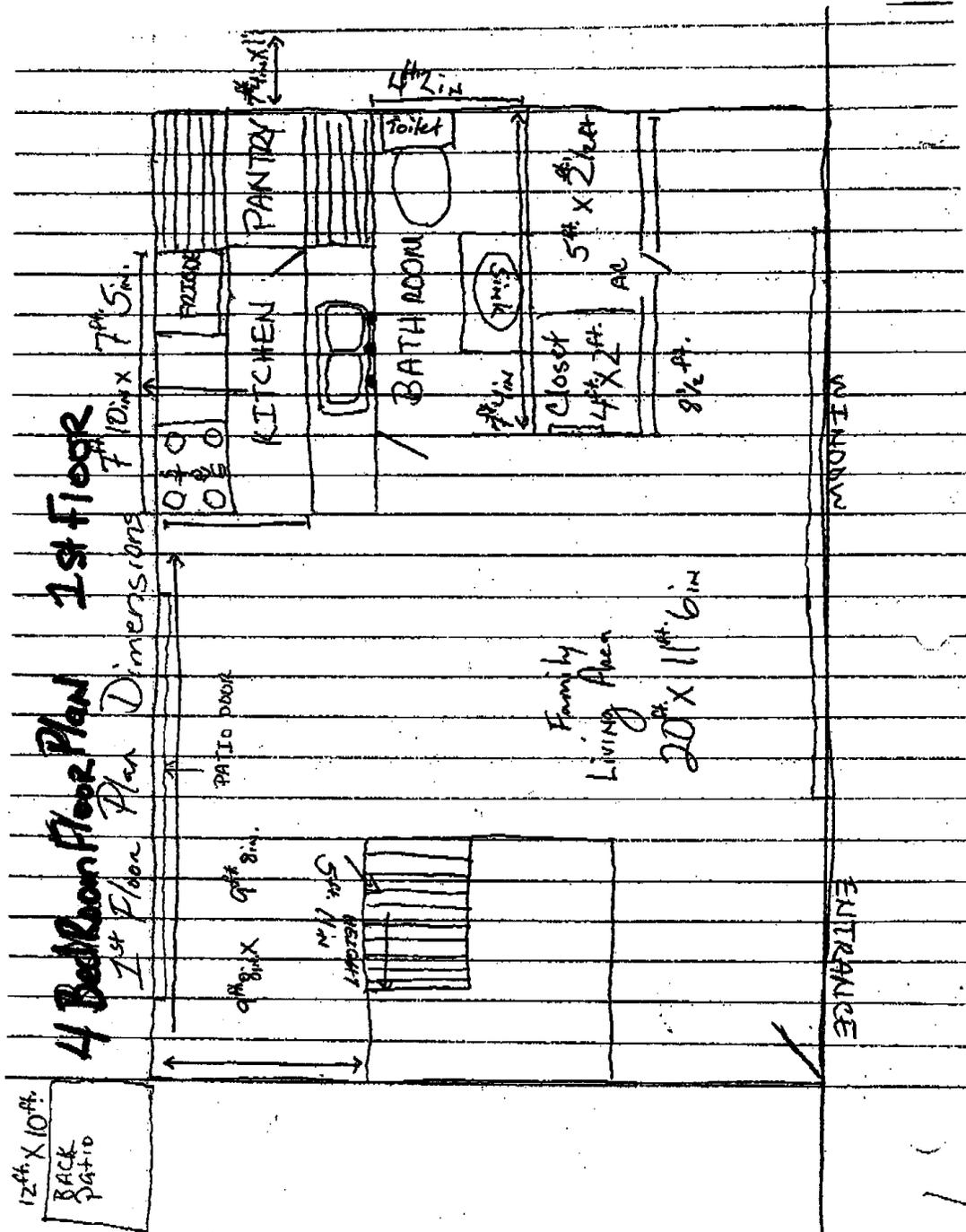


FLOOR PLANS

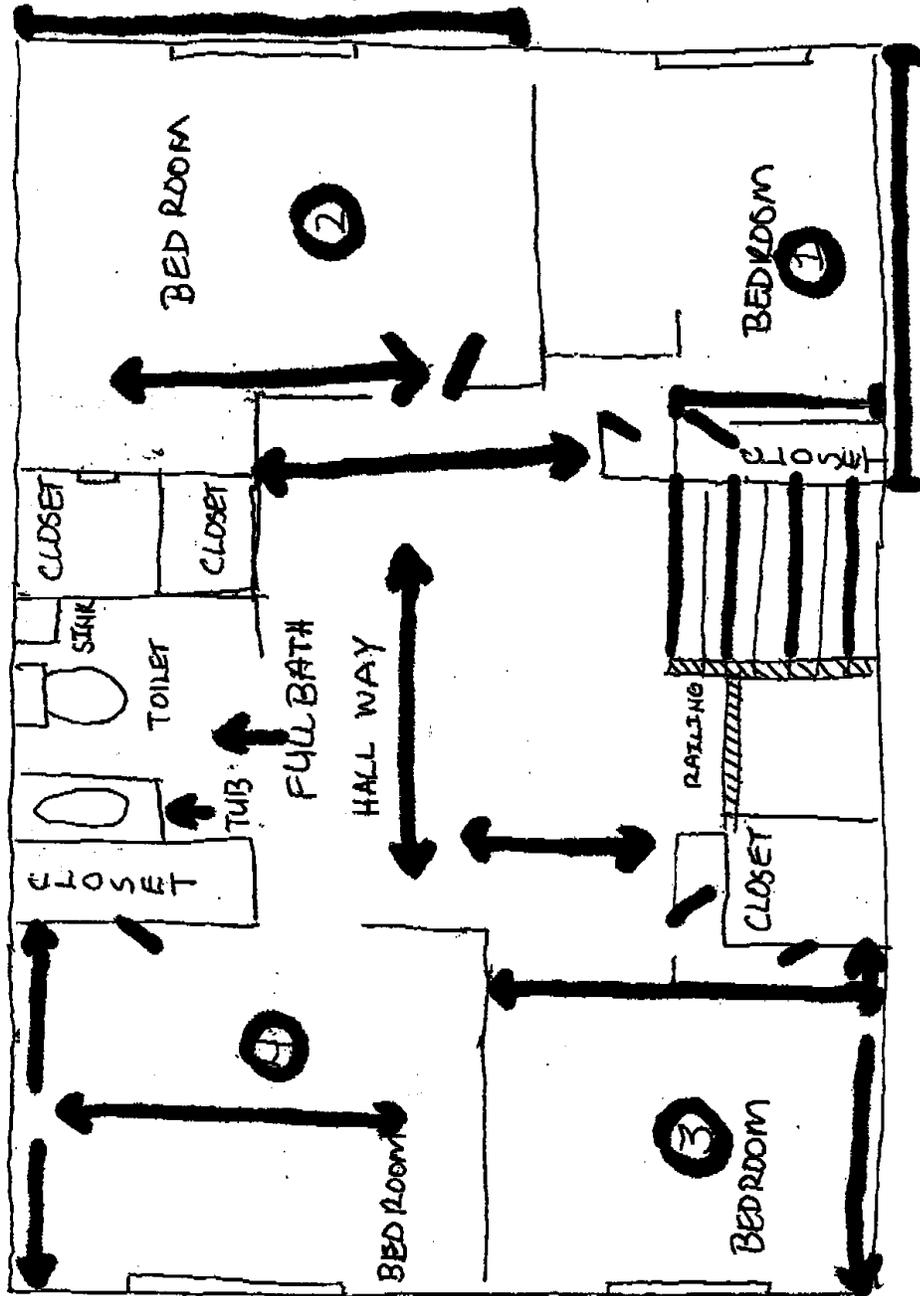




FLOOR PLANS



4 BEDROOM FLOOR PLAN - SECOND FLOOR



07/29/70 C. Brumley

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**Preliminary Scope of Work**  
**Highland Apartments**  
2 Ball Street  
Newnan, GA 30263  
May 21, 2008

Apartment Styles (100 total):

- 7 - one-BR flats (including current office)
- 18 – two-BR townhouses
- 48 – three-BR townhouses
- 27 – four-BR townhouses

**DIVISION 2 – SITE WORK**

1. Construct new building for leasing office/computer center/community room.
2. Provide exterior gathering area (gazebo or exterior covered porch).
3. Provide covered pavilion with picnic/barbeque facilities.
4. Construct new central mail kiosk.
5. Resurface all asphalt paved parking areas that are not contiguous with public streets.
6. Re-stripe all parking areas.
7. Provide new playground surfacing.
8. Replace existing wood landscape timbers and retaining walls (or simply remove and re-grade).
9. Augment or replace landscaping in designated areas.
10. Landscape areas surrounding new building for leasing office/computer center/community room.
11. Provide new signage program for property entrances, site directory, building exteriors, and apartments.

**DIVISION 3 – CONCRETE**

1. Replace deteriorated sections of concrete sidewalks.
2. Install handicapped accessible curbs at designated locations.

**DIVISION 4 – MASONRY**

1. Construct new brick masonry dumpster enclosures.

**DIVISION 5 – METALS**  
NOT USED

**DIVISION 6 – CARPENTRY**

1. Replace all exterior hardboard siding with new vinyl siding.
2. Provide new metal trim on all roof eaves, rakes, soffits, and above lower level windows and doors.
3. Frame interior partitions and provide finish carpentry in new building for leasing office/computer/center/community room.
4. Convert existing office to ADA accessible apartment.
5. Convert four (4) additional flat style apartments to ADA accessible units.

**DIVISION 7 – THERMAL & MOISTURE PROTECTION**

1. Provide new gutters and downspouts throughout.
2. Replace roofing, including roofing on shed roofs above entry doors.

- 
3. Provide roofing and insulation for new building for leasing office/computer/center/community room.

#### DIVISION 8 – DOORS & WINDOWS

1. Replace all exterior windows and patio sliders.
2. Provide new doors and windows in new building for leasing office/computer/center/community room.

#### DIVISION 9 – FINISHES

1. Redecorate and provide all new interior finishes in new leasing office/computer center/community room.
2. Provide all new interior finishes in Laundry Room.
3. Replace wainscote paneling in bathrooms and kitchens with new drywall.
4. Provide new VCT flooring and quarter-round wood base moldings in kitchens.
5. Install new sheet vinyl flooring and quarter-round base moldings in bathrooms.
6. Replace ceramic tile tub surrounds in designated bathrooms.
7. Re-grout and re-caulk ceramic tile tub surrounds and clean tiles on all surrounds that are not replaced.
8. Paint walls, ceilings, pantry shelves, and trim in kitchens and pantries.
9. Paint walls, ceilings, shelves, doors, and trim in bathrooms.
10. Paint all exterior entry doors, sidelights, and frames.
11. Repaint all exterior steel lally columns supporting 2<sup>nd</sup> floor overhang in rear of buildings.
12. Repaint all exterior metal railings.

#### DIVISION 10 – SPECIALTIES

1. Install new medicine cabinets, towel bars, toilet paper holders, and shower curtain rods in bathrooms.
2. Install grab bars in bathrooms of handicapped accessible units.

#### DIVISION 11 – EQUIPMENT

1. Provide new kitchen cabinets and countertops.
2. Provide new bathroom vanities.
3. Provide new GE kitchen appliances.
4. Provide new pre-finished metal heat shields on walls above and to side of ranges.
5. Replace fire-extinguishing range hood canisters in kitchens.
6. Provide new vertical blinds at patio sliders.
7. Provide new mini-blinds at all windows.

#### DIVISION 12 – FURNISHINGS

1. Provide new furnishings for new leasing office/computer center/community room.

#### DIVISION 13 – SPECIAL CONSTRUCTION

Not used

#### DIVISION 14 – CONVEYING SYSTEMS

Not used

#### DIVISION 15 – MECHANICAL

1. Provide mechanical systems for new leasing office/computer center/ community room.

- 
2. Install new stainless steel sinks and faucets in kitchens scheduled to receive new cabinets.
  3. Provide new water-saver toilets in all bathrooms (Niagara brand 1.28-gallon flush).
  4. Provide new marble vanity tops with integral bowl and new faucets in bathrooms scheduled to receive new vanities.
  5. Replace tubs in designated bathrooms.
  6. Install anti-scald shower valve and shower head in bathrooms receiving new ceramic tile tub surrounds.
  7. Replace water heaters in designated buildings.
  8. Replace air-conditioning equipment in designated apartments with new equipment with minimum SEER rating of 14 (includes pad-mounted condensing units and interior air handler units).
  9. Replace painted metal wall grilles in kitchens and bathrooms scheduled to be repainted.

#### DIVISION 16 – ELECTRICAL

1. Provide electric service and lighting for new building for leasing office/computer center/ community room.
2. Provide GFCI protected receptacles in all kitchens and bathrooms.
3. Install new duplex electric wall receptacle behind kitchen ranges scheduled for replacement.
4. Replace light fixtures in kitchens scheduled for new cabinets.
5. Replace light fixtures in bathrooms scheduled for new vanities.
6. Replace exterior light fixtures at entrance to each apartment.
7. Install hard-wired smoke detectors in all living and sleeping areas.
8. Install hard-wired carbon monoxide detectors in all apartments.
9. Relocate switches, receptacles, and other devices as necessary in handicapped accessible units.
10. Retrofit two (2) apartments for ADA compliance with hearing and sight-impaired residents.
11. Re-install all telephone wiring on building exteriors so that it is hidden.

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**UTILITY ALLOWANCE**


**Georgia**  
**HAP Administrators, Inc.**

**February 28, 2008**

Gail Graves, CPM  
 Vice President  
 SPM, Inc.  
 1103 Richard Arrington Jr. Boulevard, South  
 Birmingham, Alabama 35205

**SUBJECT: OCAF Rent Adjustment**  
 HAP Contract No. GA06L000017  
 The Highlands  
 Newnan, Georgia

Dear Ms. Graves:

Thank you for submitting your Rent Increase Request. After applying the current published OCAF for Georgia, we have calculated your net increase to be 3.3 percent. Your new monthly rent potential is \$83,058. We have enclosed a copy of the OCAF Adjustment Worksheet for your reference.

Based on our calculations, the adjusted **Section 8** rents are as follows. You may implement these rents on or after June 1, 2008, the anniversary date of your HAP Contract.

<u>Unit Size</u>	<u>No. of Units</u>	<u>Current Rent</u>	<u>Increase</u>	<u>New Rents</u>	<u>New Utility Allowance</u>
1-BR	6	\$675	\$22	\$697	\$49
2-BR	18	\$752	\$25	\$777	\$68
3-BR	48	\$813	\$27	\$840	\$63
4-BR	27	\$881	\$29	\$910	\$89

Also enclosed is a blank Rent Schedule (Form HUD-92458). Please complete the schedule and return it to our office for approval **within 10 business days** from the date of this letter. Once approved and implemented by this office, the Rent Schedule will serve as the official amendment to your HAP Contract. Please remember that future rent adjustment requests are due 120 days prior to the anniversary date of your HAP Contract.

2296 Henderson Mill Road, Suite 306  
 Atlanta, Georgia 30345-2739

Telephone: 770 / 939-3939 • Fax: 770 / 939-3886  
 TTY (Hearing Impaired): 877 / 349-8100 • Toll Free: 888 / 530-8286 • www.ghaca.org

Equal Opportunity Employer

In addition to the rent increase, we have prepared a Funds Authorization (form HUD-9250), recommending an increase in the monthly deposit to the Reserve for Replacement account from \$5,747 to \$5,937 effective June 1, 2008. We will forward the HUD-9250 to the local HUD office for approval and execution. HUD will provide you a copy of the approved HUD-9250.

We have also completed a review and analysis of the utility allowances based on the actual consumption of all units of the same size which had a meter history for the last 12 months. **Based on our analysis, the one, two, and four bedroom units will experience an increase, and the three bedroom units will remain the same.** The utility allowance is not meant to pay all actual cost, but rather it is to reimburse prudent energy conscious consumers for their utility expense. The following is the revised utility allowance schedule that is to be implemented no later than 75 days after the date of this letter.

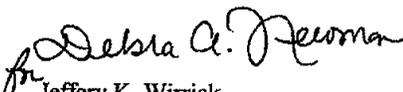
<u>Unit Type</u>	<u>Current Utility Allowances</u>	<u>New Utility Allowances</u>
1 BR	\$44	\$49
2 BR	\$50	\$68
3-BR	\$63	\$63
4-BR	\$66	\$89

We are returning the data used to analyze and compute the utility allowance and our analysis with this letter. You should maintain this information on site for three years.

We have also reviewed your HAP contract and sufficient funds are available for this rent adjustment. It is your responsibility to monitor the use of these funds as you submit your monthly HAP vouchers so that you will not exceed the amount reserved for this contract. If you anticipate a shortfall, please contact Georgia HAP Administrators, Inc. immediately.

If you have any questions or if we can be of additional assistance, please contact Kimberly Barnes, Asset Manager in our central office, at (770) 939-3939 Ext. 2024, or via the Internet at [kbarnes@ghaca.org](mailto:kbarnes@ghaca.org).

Sincerely,

  
 Jeffrey K. Werrick  
 Chief Asset Management Officer

JW/kb

cc: Patricia Coffee/ Roberta T. Barnes  
Project Managers  
Atlanta Multifamily Hub  
U.S. Department of Housing & Urban Development  
40 Marietta Street, S.W., 13<sup>th</sup> Floor  
Atlanta, Georgia 30303-2806

Mirchelle T. Plummer  
Columbus Housing Authority  
1180 Martin Luther King Blvd.  
Columbus, GA 31906-0630

Rent Adjustment File  
Invoice File

**The Highlands Apartments  
2-A Ball Street  
Newnan, GA 30263**

**NOTICE TO RESIDENTS OF INTENTION TO SUBMIT A REQUEST TO HUD  
FOR APPROVAL OF AN INCREASE IN MAXIMUM PERMISSIBLE RENTS**

December 28, 2007

Take notice that on January 31, 2008 we plan to submit a request for approval of an increase in the maximum permissible rents for The Highlands Apartments to the U. S. Department of Housing and Urban Development. Please note that this increase in our rents **will not increase the resident's portion of the rent if you are receiving Section 8 assistance.** The proposed increase is needed for the following reason:

1. Increase in the cost of materials, labor and supplies to operate the property

The rent increase for which we have requested approval is:

<u>Size</u>	<u>Current Rent</u>	<u>Proposed Increase</u>	<u>Proposed Rent</u>
1 BR	\$675	\$22	\$697
2 BR	752	25	777
3 BR	813	27	840
4 BR	881	29	910

A copy of the materials that we are submitting to HUD in support of our request will be available during normal business hours at the community business office, 2-A Ball Street, Newnan, GA 30263 for a period of 30 days from the date of service of this notice for inspection and copying by residents of The Highlands Apartments and if the residents wish, by legal or other representatives acting for them individually or as a group.

During a period of 30 days from the date of service of this notice, residents of The Highlands may submit written comments on the proposed rent increase to us at SPM, Inc., 1103 Richard Arrington Jr. Boulevard, South, Birmingham, AL 35205, ATTN: GG. Resident representatives may assist residents in preparing those comments. If, at HUD's request or otherwise, we make any material change during the comment period in the materials available for inspection and copying, we will notify the residents of the change or changes, and the residents will have a period of 15 days from the date of service of this additional notice (or the remainder of any applicable comment period, if longer) in which to inspect and copy the materials as changed and to submit comments on the proposed rent increase. These comments will be transmitted to HUD, along with our evaluation of them and our request for the increase. You may also send a copy of your comments directly to HUD at the following address: Sue Barron, Chief of Multifamily Asset Management, HUD Multifamily Program Center, 40 Marietta Street, NW, Atlanta, GA 30303-2806. When HUD advises us in writing of our new rents, you will be notified. If the request is approved, any allowable increase will be put into effect only after a period of at least 30 days from the date you are served with that notice and in accordance with the terms of existing leases.

Sincerely,

# RENT ROLL

## Affordable Rent Roll

As of 6/13/2008

Unit	Unit Type	Bed Rms	Tenant	Program	Contract No.	Tran Type	Effective Date	Market Rent	Gross Rent	Contract Rent	RD Basic Rent	Subsidy	Tenant Rent Allowance	Utility Reimb.	TTP	Utility Reimb.	
505																	
01A	505-1bdr	555	1 Bradford, Betty	Sec 8	GA06L000017	GR	06/01/08	697	746	697	0	398	299	49	348	0	0
01B	505-1bdr	555	1 T aylor, Bertha	Sec 8	GA06L000017	GR	06/01/08	697	746	697	0	460	237	49	286	0	0
01C	505-3bdr	1,128	3 Kelly, Cherry	Sec 8	GA06L000017	GR	06/01/08	840	903	840	0	545	295	63	358	0	0
01D	505-3bdr	1,128	3 Smith, Shelia	Sec 8	GA06L000017	AR	06/01/08	840	903	840	0	478	362	63	425	0	0
01E	505-3bdr	1,128	3 McKeever, Marella	Sec 8	GA06L000017	GR	06/01/08	840	903	840	0	867	0	63	36	27	0
01F	505-3bdr	1,128	3 Wilkerson, Astria	Sec 8	GA06L000017	GR	06/01/08	840	903	840	0	698	142	63	205	0	0
01G	505-3bdr	1,128	3 Hayes, Kakianoko	Sec 8	GA06L000017	GR	06/01/08	840	903	840	0	878	0	63	25	38	0
01H	505-3bdr	1,128	3 Myers, Tonya	Sec 8	GA06L000017	GR	06/01/08	840	903	840	0	878	0	63	25	38	0
02B	505-2bdr	1,010	2 Coleman, Annie	Sec 8	GA06L000017	AR	06/01/08	777	845	777	0	461	316	68	384	0	0
02C	505-2bdr	1,010	2 Robinson, Carla	Sec 8	GA06L000017	GR	06/01/08	777	845	777	0	820	0	68	25	43	0
02D	505-2bdr	1,010	2 Dukes, Tommy	Sec 8	GA06L000017	GR	06/01/08	777	845	777	0	658	119	68	187	0	0
02E	505-2bdr	1,010	2 Dukes, Susan	Sec 8	GA06L000017	GR	06/01/08	777	845	777	0	668	109	68	177	0	0
02F	505-3bdr	1,128	3 Woodard, Tammy	Sec 8	GA06L000017	GR	06/01/08	840	903	840	0	878	0	63	25	38	0
02G	505-3bdr	1,128	3 Anderson, Artrice	Sec 8	GA06L000017	GR	06/01/08	840	903	840	0	878	0	63	25	38	0
02H	505-3bdr	1,128	3 Patridge, Kenyatta	Sec 8	GA06L000017	GR	06/01/08	840	903	840	0	773	67	63	130	0	0
02I	505-3bdr	1,128	3 Harmon, Tiffany	Sec 8	GA06L000017	GR	06/01/08	840	903	840	0	746	94	63	157	0	0
03A	505-4bdr	1,336	4 Smith, Shequita	Sec 8	GA06L000017	GR	06/01/08	910	999	910	0	955	0	89	44	45	0
03B	505-4bdr	1,336	4 Mitchell, Elvis	Sec 8	GA06L000017	GR	06/01/08	910	999	910	0	974	0	89	25	64	0
03C	505-4bdr	1,336	4 Jennings, Shandra	Sec 8	GA06L000017	GR	06/01/08	910	999	910	0	974	0	89	25	64	0
03D	505-4bdr	1,336	4 Hodo, Melanie	Sec 8	GA06L000017	GR	06/01/08	910	999	910	0	857	53	89	142	0	0
03E	505-2bdr	1,010	2 Hill, Marittha	Sec 8	GA06L000017	GR	06/01/08	777	845	777	0	440	337	68	405	0	0
03F	505-2bdr	1,010	2 Hinton, Lashannon	Sec 8	GA06L000017	GR	06/01/08	777	845	777	0	815	0	68	30	38	0
04A	505-1bdr	555	1 Berry, Lula	Sec 8	GA06L000017	GR	06/01/08	697	746	697	0	558	139	49	188	0	0
04B	505-1bdr	555	1 Newson, Viola	Sec 8	GA06L000017	GR	06/01/08	697	746	697	0	462	235	49	284	0	0
04C	505-3bdr	1,128	3 Taylor, Angeliqne	Sec 8	GA06L000017	GR	06/01/08	840	903	840	0	837	3	63	66	0	0
04D	505-3bdr	1,128	3 Person, Shandrea	Sec 8	GA06L000017	GR	06/01/08	840	903	840	0	878	0	63	25	38	0
04E	505-3bdr	1,128	3 Matthews, Shawanna	Sec 8	GA06L000017	AR	06/01/08	840	903	840	0	579	261	63	324	0	0
04F	505-3bdr	1,128	3 Brock, Latoya	Sec 8	GA06L000017	AR	06/01/08	840	903	840	0	878	0	63	25	38	0
04G	505-2bdr	1,010	2 Snelling, Latasha	Sec 8	GA06L000017	GR	06/01/08	777	845	777	0	652	125	68	193	0	0
04H	505-2bdr	1,010	2 Turner, Arkecia	Sec 8	GA06L000017	GR	06/01/08	777	845	777	0	818	0	68	27	41	0
06A	505-1bdr	555	1 Coleman, Johnny	Sec 8	GA06L000017	GR	06/01/08	697	746	697	0	590	107	49	156	0	0
06B	505-4bdr	1,336	4 James, Lillie	Sec 8	GA06L000017	GR	06/01/08	910	999	910	0	883	27	89	116	0	0

Friday, June 13, 2008

# RENT ROLL

## Affordable Rent Roll

As of 6/13/2008

Unit	Unit Type	Sqft	Bed Rms	Tenant	Program	Contract No.	Contract Tran Type	Effective Date	Market Rent	Gross Rent	Contract Rent	RD Basic Rent	Subsidy	Tenant Rent	Utility Allowance	TTP	Utility Reimb.	
505																		
06C	505-4bdr	1,336	4	Dukes, Tonya	Sec 8	GA06L0000017	GR	06/01/08	910	999	910	0	974	0	89	25	64	
06D	505-4bdr	1,336	4	Church, Jocelyn	Sec 8	GA06L0000017	GR	06/01/08	910	999	910	0	974	0	89	25	64	
06E	505-4bdr	1,336	4	Snelling, Tetise	Sec 8	GA06L0000017	MI	05/09/08	910	999	910	0	869	41	89	130	0	
07A	505-3bdr	1,128	3	Render, Shiquita	Sec 8	GA06L0000017	GR	06/01/08	840	903	840	0	786	54	63	117	0	
07B	505-3bdr	1,128	3	Campbell, Jennifer	Sec 8	GA06L0000017	GR	06/01/08	840	903	840	0	822	18	63	81	0	
07C	505-3bdr	1,128	3	Jordan, Earnestine	Sec 8	GA06L0000017	GR	06/01/08	840	903	840	0	732	108	63	171	0	
07D	505-3bdr	1,128	3	Hayes, Jennifer	Sec 8	GA06L0000017	GR	06/01/08	840	903	840	0	746	94	63	157	0	
07E	505-4bdr	1,336	4	Hardaway, Tammy	Sec 8	GA06L0000017	GR	06/01/08	910	999	910	0	974	0	89	25	64	
07F	505-4bdr	1,336	4	Lay, Kathy	Sec 8	GA06L0000017	GR	06/01/08	910	999	910	0	949	0	89	50	39	
07G	505-4bdr	1,336	4	Hall, Juliette	Sec 8	GA06L0000017	GR	06/01/08	910	999	910	0	630	280	89	369	0	
08A	505-4bdr	1,336	4	White, Vernita	Sec 8	GA06L0000017	GR	06/01/08	910	999	910	0	974	0	89	25	64	
08B	505-4bdr	1,336	4	Vaniandingham, Elizabeth	Sec 8	GA06L0000017	GR	06/01/08	910	999	910	0	934	0	89	65	24	
08C	505-4bdr	1,336	4	Beasley, Jacqueline	Sec 8	GA06L0000017	GR	06/01/08	910	999	910	0	974	0	89	25	64	
08D	505-4bdr	1,336	4	Cammon, Jolanta	Sec 8	GA06L0000017	GR	06/01/08	910	999	910	0	974	0	89	25	64	
08E	505-2bdr	1,010	2	Smith, Sionet	Sec 8	GA06L0000017	GR	06/01/08	777	845	777	0	792	0	68	53	15	
08F	505-2bdr	1,010	2	Adams, Angel	Sec 8	GA06L0000017	GR-1	06/01/08	777	845	777	0	468	309	68	377	0	
09A	505-3bdr	1,128	3	Stegall, Ameshia	Sec 8	GA06L0000017	GR	06/01/08	840	903	840	0	870	0	63	33	30	
09B	505-3bdr	1,128	3	Rowell, Bethany	Sec 8	GA06L0000017	GR	06/01/08	840	903	840	0	756	84	63	147	0	
09C	505-3bdr	1,128	3	Holt, Jamesha	Sec 8	GA06L0000017	GR	06/01/08	840	903	840	0	878	0	63	25	38	
09D	505-3bdr	1,128	3	Barber, Greatchen	Sec 8	GA06L0000017	GR	06/01/08	840	903	840	0	878	0	63	25	38	
10A	505-3bdr	1,128	3	Small, Misty E.	Sec 8	GA06L0000017	GR	06/01/08	840	903	840	0	548	292	63	355	0	
10B	505-3bdr	1,128	3	Phillips, Norrissa	Sec 8	GA06L0000017	GR	06/01/08	840	903	840	0	878	0	63	25	38	
10C	505-3bdr	1,128	3	Ware, Rachelle	Sec 8	GA06L0000017	GR	06/01/08	840	903	840	0	817	23	63	86	0	
10D	505-3bdr	1,128	3	Perrie, Terri	Sec 8	GA06L0000017	GR	06/01/08	840	903	840	0	833	7	63	70	0	
10E	505-3bdr	1,128	3	VACANT	Sec 8	GA06L0000017			840	0	840	0	0	0	63	0	0	
10F	505-3bdr	1,128	3	Warner, Natasha	Sec 8	GA06L0000017	AR	06/01/08	840	903	840	0	878	0	63	25	38	
10G	505-3bdr	1,128	3	Reese, Reeba	Sec 8	GA06L0000017	GR	06/01/08	840	903	840	0	878	0	63	25	38	
10H	505-3bdr	1,128	3	Cherry, Korean	Sec 8	GA06L0000017	GR	06/01/08	840	903	840	0	878	0	63	25	38	
10I	505-3bdr	1,128	3	Daniel, Angelica	Sec 8	GA06L0000017	MI	06/02/08	840	903	840	0	841	0	63	62	1	
11A	505-1bdr	555	1	Herring, Tequila	Sec 8	GA06L0000017	GR	06/01/08	697	746	697	0	721	0	49	25	24	
11B	505-2bdr	1,010	2	Nichols, Shamae	Sec 8	GA06L0000017	GR	06/01/08	777	845	777	0	574	203	68	271	0	
11C	505-2bdr	1,010	2	Hill, Mattie	Sec 8	GA06L0000017	GR	06/01/08	777	845	777	0	622	155	68	223	0	

Friday, June 13, 2008

Affordable Rent Roll

# RENT ROLL

## Affordable Rent Roll

As of 6/13/2008

Unit	Unit Type	Sqft	Bed Rms	Tenant	Program	Contract No.	Tran Type	Effective Date	Market Rent	Gross Rent	Contract Rent	RD Basic Rent	Subsidy	Tenant Rent	Utility Allowance	TTP	Utility Reimb.	
505																		
11D	505-4bdr	1,336	4	Wilkins, Yurainey	Sec 8	GA06L000017	GR	06/01/08	910	999	910	0	974	0	89	25	64	
11E	505-4bdr	1,336	4	Berry, Lois	Sec 8	GA06L000017	GR	06/01/08	910	999	910	0	974	0	89	25	64	
11F	505-4bdr	1,336	4	Hodo, Latonia	Sec 8	GA06L000017	GR	06/01/08	910	999	910	0	918	0	89	81	8	
11G	505-4bdr	1,336	4	Green, Misty	Sec 8	GA06L000017	GR	06/01/08	910	999	910	0	463	447	89	536	0	
12A	505-4bdr	1,336	4	VACANT		GA06L000017			910	0	910	0	0	0	89	0	0	
12B	505-4bdr	1,336	4	Stegall, Audrey	Sec 8	GA06L000017	GR	06/01/08	910	999	910	0	958	0	89	41	48	
12C	505-4bdr	1,336	4	Dunlap, Dorothy	Sec 8	GA06L000017	GR	06/01/08	910	999	910	0	806	104	89	193	0	
12D	505-4bdr	1,336	4	Irvin, Sequisha	Sec 8	GA06L000017	GR	06/01/08	910	999	910	0	974	0	89	25	64	
12E	505-2bdr	1,010	2	Humphries, Andrea	Sec 8	GA06L000017	GR	06/01/08	777	845	777	0	561	216	68	284	0	
12F	505-2bdr	1,010	2	Cain, Shaina C.M	Sec 8	GA06L000017	GR	06/01/08	777	845	777	0	600	177	68	245	0	
12G	505-2bdr	1,010	2	Corbitt, Cynthia	Sec 8	GA06L000017	GR	06/01/08	777	845	777	0	820	0	68	25	43	
12H	505-2bdr	1,010	2	Davison, Miriam	Sec 8	GA06L000017	GR	06/01/08	777	845	777	0	812	0	68	33	35	
13A	505-3bdr	1,128	3	Teagle, Shakina	Sec 8	GA06L000017	GR	06/01/08	840	903	840	0	878	0	63	25	38	
13B	505-3bdr	1,128	3	VACANT		GA06L000017			840	0	840	0	0	0	63	0	0	
13C	505-3bdr	1,128	3	Keller, Holly	Sec 8	GA06L000017	GR	06/01/08	840	903	840	0	852	0	63	51	12	
13D	505-3bdr	1,128	3	Geter, Tammie	Sec 8	GA06L000017	AR	06/01/08	840	903	840	0	843	0	63	60	3	
13E	505-3bdr	1,128	3	Johnson, Shyrita	Sec 8	GA06L000017	GR	06/01/08	840	903	840	0	878	0	63	25	38	
13F	505-3bdr	1,128	3	Drake, Gwendolyn	Sec 8	GA06L000017	GR	06/01/08	840	903	840	0	847	0	63	56	7	
13G	505-3bdr	1,128	3	Harris, Brittney	Sec 8	GA06L000017	IR	06/01/08	840	903	840	0	878	0	63	25	38	
13H	505-3bdr	1,128	3	VACANT		GA06L000017			840	0	840	0	0	0	63	0	0	
14A	505-3bdr	1,128	3	Smith, Katrina	Sec 8	GA06L000017	GR	06/01/08	840	903	840	0	875	0	63	28	35	
14B	505-3bdr	1,128	3	Respass, Tiffany	Sec 8	GA06L000017	MI	06/12/08	840	903	840	0	855	0	63	48	15	
14C	505-3bdr	1,128	3	Green, Shanita	Sec 8	GA06L000017	GR	06/01/08	840	903	840	0	878	0	63	25	38	
14D	505-3bdr	1,128	3	Washington, Jessica	Sec 8	GA06L000017	GR	06/01/08	840	903	840	0	878	0	63	25	38	
14E	505-3bdr	1,128	3	Arnold, Holly	Sec 8	GA06L000017	IR	06/01/08	840	903	840	0	597	243	63	306	0	
14F	505-3bdr	1,128	3	Teagle, Kermisha	Sec 8	GA06L000017	GR	06/01/08	840	903	840	0	878	0	63	25	38	
14G	505-3bdr	1,128	3	Hunter, Kimberly	Sec 8	GA06L000017	GR	06/01/08	840	903	840	0	679	161	63	224	0	
14H	505-3bdr	1,128	3	Bradford, Shiquita	Sec 8	GA06L000017	GR	06/01/08	840	903	840	0	878	0	63	25	38	
14I	505-3bdr	1,128	3	Strickland, Shwonder	Sec 8	GA06L000017	GR	06/01/08	840	903	840	0	806	34	63	97	0	
15A	505-4bdr	1,336	4	Cabello, Margarita	Sec 8	GA06L000017	GR	06/01/08	910	999	910	0	974	0	89	25	64	
15B	505-4bdr	1,336	4	Florence, Shekita	Sec 8	GA06L000017	GR	06/01/08	910	999	910	0	974	0	89	25	64	
15C	505-4bdr	1,336	4	Thomas, Jackie	Sec 8	GA06L000017	GR	06/01/08	910	999	910	0	853	57	89	146	0	

# RENT ROLL

## Affordable Rent Roll

AS of 6/13/2008

Unit	Unit Type	Sqft	Bed Rms	Tenant	Program	Contract No.	Tran Type	Effective Date	Market Rent	Gross Rent	Contract Rent	RD Basic Rent	Subsidy	Tenant Rent Allowance	Utility TTP	Utility Reimb.	
505																	
15D	505-4bdr	1,336	4	Russell, Shantaves	Sec 8	GA06L000017	GR	06/01/08	910	999	910	0	874	36	89	125	0
15E	505-2bdr	1,010	2	Adams, Martika	Sec 8	GA06L000017	GR	06/01/08	777	845	777	0	772	5	68	73	0
15F	505-2bdr	1,010	2	Shelton, Marie	Sec 8	GA06L000017	GR	06/01/08	777	845	777	0	230	547	68	615	0
<b>Total :</b>		111,726	294		<b>Number of Units: 99</b>				83,058	86,295	83,058	0	74,693	7,022	6,945	11,602	2,087
<b>Grand Total :</b>		111,726	294		<b>Total Units: 99</b>				83,058	86,295	83,058		7,022	6,945	11,602	2,087	

Friday, June 13, 2008

Affordable Rent Roll

## ZONING

- c. Off-Street Parking: See Chapter 30, "Parking and Loading Requirements".
- d. On-Street Parking: Permitted.

### §22.110 **RML, Residential Multiple Family Dwelling-Lower Density District**

(Amended by Council on 10-28-2003, 10-25-05)

#### 1. General Purpose and Description

The RML, Residential Multiple Family Dwelling-Lower Density District, is intended to provide for medium density multiple-family dwellings which may have a relatively intense concentration of dwelling units served by large open spaces consisting of common areas and recreation facilities, thereby resulting in medium gross densities. The principal use of land may be one or several dwelling types, ranging from manufactured homes to low-rise multiple-family dwellings, and including two-family dwellings, garden apartments, apartment buildings, condominiums and townhouses. Recreational, religious and educational uses normally located to service adjacent residential areas are also permitted to meet the basic needs of a balanced, orderly, convenient, economical and attractive residential area. RML, Residential Multiple Family Dwelling District, functions as a buffer or transition between major streets, or commercial or higher density residential areas. Dwelling configurations include:

- a. Single-family detached homes, including zero lot line configuration.
- b. Two-family homes
- c. Duplex dwellings (including condominium ownership)
- d. Triplex and quadruplex dwellings (including condominium ownership)
- e. Garden apartments (including condominium ownership)
- f. Townhouses (including apartment, condominium, and fee simple)
- g. Manufactured Homes

#### 2. Location of RML Districts

New RML districts are most appropriately located adjacent to existing RML districts, in areas in transition between denser residential neighborhoods and commercial development, or in areas where the future land use map indicates would be appropriate for high density residential uses. RML districts should be located so that required infrastructure is already in place or that the infrastructure can be installed as part of the development of the property.

#### 3. Permitted Uses

The uses listed in Table 21.04 will be permitted in the RML district with the conditions set forth in this section and other relevant sections of this Ordinance.

#### 4. Conditional Uses

The conditional uses listed in Table 21.04 may be permitted in the RML district with the conditions set forth in this section and other relevant sections of this Ordinance.

#### 5. Special Exception Uses

The special exception uses listed in Table 21.04 may be permitted in the RML district with the conditions set forth in this section and other relevant sections of this Ordinance.

6. Other Uses

The uses listed in Table 21.04 as temporary or seasonal uses or in-home occupation uses may be permitted in the RML district with the conditions set forth in this section and other relevant sections of this Ordinance.

7. Prohibited Uses

Any use not specifically listed above as a permitted, conditional, special exception, temporary or seasonal, or in-home occupation use, shall not be permitted.

8. Accessory Buildings, Structures, and Uses

The accessory buildings, structures, and uses listed in Table 21.04 may be permitted in the RML district with the conditions set forth in this section, Chapter 33, and other relevant sections and chapters of this Ordinance.

9. Dimensional Requirements

Refer to Table 22.02 for dimensional requirements for RML districts.

10. Infrastructure Requirements

a. Public Water: Required

b. Public Sewer: Required

c. Off-Street Parking: See Chapter 30, "Parking and Loading Requirements".

d. On-Street Parking: Permitted.

e. Roads and Streets: Frontage permitted on Classes II, III, IV, and V, VI and VII. Access to multi-family development shall be via an arterial road, sub-collector, parkway, collector, non-residential collector or industrial.

f. Sidewalks: Sidewalks shall be required for all multi-family developments. Such developments, to justify and take advantage of the density developed, shall provide both an internal pedestrian circulation system and sidewalks along exterior road frontages. Both pedestrian elements shall connect to each other. Internal pedestrian circulation may consist of the following:

1) Garden Style Apartment Complexes

Such developments shall connect each primary building entrance with a sidewalk or pedestrian path that connects to the primary pedestrian circulation route leading to the development's entrance. Internal pedestrian paths shall be paved in concrete or bituminous asphalt with a minimum width of six (6) feet. Sidewalks shall be paved in concrete with a minimum width of four (4) feet. Exterior sidewalks shall meet the requirements as specified in the "Sidewalk Requirements" Ordinance within the City of Newnan Code of Ordinances.

2) Apartment Buildings or Lofts

Such developments shall provide sidewalks that meet the minimum requirements as specified in the "Sidewalk Requirements" Ordinance within the City of Newnan Code of Ordinances. The City may require additional provisions based on the road frontage characteristics.

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3) Townhouse Apartments

Townhouse apartments shall provide sidewalks based on the above two (2) development configurations. Such developments situating buildings along an internal private drive shall provide pedestrian facilities as stated in subsection 1) above with developments fronting a public right-of-way shall provide sidewalks as stated in subsection 2) above.

**DEMOGRAPHICS**

**FAIR MARKET RENTS**

Georgia Department of Community Affairs  
Office of Affordable Housing  
2008 Program Maximum Gross Rents for LIHTC and HOME Programs

60%, 50% & 30% rents are calculated using HUD Area Median Incomes published 2/13/2008, assuming 1.5 persons per bedroom. HUD Fair Market Rents used were published on 2/1/2008. For HOME projects: to obtain High HOME rents - use lesser of 60% rent or FMR; to obtain Low HOME rents - use lesser of 50% rent or FMR.

MSA	Rent	Rent by Unit Size					
	Level	0	1	2	3	4	5
<b>METROPOLITAN AREAS</b>							
<b>Albany</b>	60%	507	543	651	753	840	926
(Baker, Dougherty, Lee, Terrell, Worth counties)	50%	422	452	542	627	700	771
	30%	253	271	326	376	420	464
	<b>FMRs</b>	486	519	609	817	843	969
<b>Athens-Clarke County</b>	60%	570	610	732	846	943	1041
(Clarke, Madison, Oconee Oglethorpe counties)	50%	475	508	610	705	786	868
	30%	285	305	366	423	472	521
	<b>FMRs</b>	521	579	726	967	998	1148
<b>Atlanta-Sandy Springs</b>	60%	747	801	961	1110	1239	1367
<b>-Marietta</b>	50%	622	667	801	925	1032	1139
(Barrow, Bartow, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Heard, Henry, Jasper, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, and Walton counties)	30%	373	400	480	555	620	683
	<b>FMRs</b>	684	741	824	1003	1094	1258

**UTILITY ALLOWANCE SCHEDULE**

Georgia Department of Community Affairs  
Office of Affordable Housing

**UTILITY ALLOWANCES**

Effective 6/1/2008

**Middle Region**

Unit Type	Use	Appliance Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
<b>MULTI-FAMILY</b>	Heating	Natural Gas	28	38	47	59	75	87
	Heating	Electric	20	28	36	44	56	64
	Heating	Propane	43	60	78	95	121	135
	Heating	78%+ AFUE Gas	18	22	28	36	43	49
	Heating	Electric Heat Pump	6	6	8	12	14	17
	Heating	Electric Aquatherm	14	20	25	31	39	45
	Heating	Gas Aquatherm	20	26	34	42	53	61
	Cooking	Natural Gas	8	12	14	18	22	26
	Cooking	Electric	6	8	10	13	16	18
	Cooking	Propane	14	17	23	29	34	40
	Hot Water	Natural Gas	22	30	38	45	57	67
	Hot Water	Electric	18	25	32	39	49	56
	Hot Water	Propane	34	46	60	72	92	103
	Air Cond.	Electric	20	28	36	44	56	64
	Lights/Refr.	Electric	16	23	29	36	46	52
	Sewer		18	23	30	36	45	51
	Water		14	18	23	27	33	37
	Trash Collection		21	21	21	21	21	21

**Middle Region**

	Use	Appliance Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
<b>SINGLE FAMILY</b>	Heating	Natural Gas	30	42	53	65	83	95
	Heating	Electric	22	31	40	49	62	71
	Heating	Propane	49	66	86	103	132	152
	Heating	78%+ AFUE Gas	26	36	43	51	65	73
	Heating	Electric Heat Pump	12	19	21	24	32	36
	Heating	Electric Aquatherm	16	22	28	34	43	50
	Heating	Gas Aquatherm	22	30	38	45	57	67
	Cooking	Natural Gas	8	12	14	18	22	26
	Cooking	Electric	6	8	10	13	16	18
	Cooking	Propane	14	17	23	29	34	40
	Hot Water	Natural Gas	22	30	38	45	57	67
	Hot Water	Electric	18	25	32	39	49	56
	Hot Water	Propane	34	46	60	72	92	103
	Air Cond.	Electric	22	31	40	49	62	71
	Lights/Refr.	Electric	18	25	33	40	51	58
	Sewer		18	24	30	36	45	51
	Water		14	19	23	27	33	37
	Trash Collection		21	21	21	21	21	21

Table 3

1 of 2

**INCOME LIMITS**

PROGRAM	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON	7 PERSON	8 PERSON
30% OF MEDIAN	10150	11600	13050	14500	15650	16800	18000	19150
VERY LOW INCOME	16900	19300	21700	24150	26050	28000	29900	31850
LOW-INCOME	27050	30900	34800	38650	41750	44850	47950	51000
A								
30% OF MEDIAN	11400	13050	14650	16300	17600	18900	20200	21500
VERY LOW INCOME	19000	21700	24400	27150	29300	31450	33650	35800
LOW-INCOME	30400	34750	39100	43450	46950	50400	53900	57350
Ita, GA MSA								
letta, GA HMFA								
30% OF MEDIAN	14950	17100	19200	21350	23050	24800	26500	28200
VERY LOW INCOME	24900	28500	32050	35600	38450	41300	44150	47000
LOW-INCOME	39850	45550	51250	56950	61500	66050	70650	75200
30% OF MEDIAN	11250	12900	14500	16100	17400	18700	19950	21250
VERY LOW INCOME	18750	21450	24100	26800	28950	31100	33250	35400
LOW-INCOME	30050	34300	38600	42900	46350	49750	53200	56650
30% OF MEDIAN	9750	11150	12550	13900	15050	16150	17250	18350
VERY LOW INCOME	16200	18550	20850	23200	25050	26900	28750	30600
LOW-INCOME	26000	29700	33400	37100	40100	43050	46050	49000
30% OF MEDIAN	11050	12650	14200	15800	17050	18350	19600	20850
VERY LOW INCOME	18450	21100	23700	26350	28450	30550	32650	34800
LOW-INCOME	29500	33700	37950	42150	45500	48900	52250	55650
A								
30% OF MEDIAN	9750	11150	12550	13900	15050	16150	17250	18350
VERY LOW INCOME	16200	18550	20850	23200	25050	26900	28750	30600
LOW-INCOME	26000	29700	33400	37100	40100	43050	46050	49000
-SC MSA								
30% OF MEDIAN	11400	13050	14650	16300	17600	18900	20200	21500
VERY LOW INCOME	19000	21700	24450	27150	29300	31500	33650	35850
LOW-INCOME	30400	34750	39100	43450	46950	50400	53900	57350
30% OF MEDIAN	11750	13400	15100	16750	18100	19450	20800	22150
VERY LOW INCOME	19550	22350	25150	27950	30150	32400	34650	36850
LOW-INCOME	31300	35800	40250	44700	48300	51900	55450	59050
30% OF MEDIAN	11200	12800	14400	16000	17300	18550	19850	21100
VERY LOW INCOME	18700	21350	24050	26700	28850	30950	33100	35250
LOW-INCOME	30000	34150	38250	42300	46100	49850	53650	57450