

MARKET STUDY

Property:

The Veranda II at Auburn Pointe
55 Hilliard Street, SE
Atlanta, Fulton County, Georgia 30312



Type of Property:

Affordable Multifamily Development
Elderly - New Construction

Date of Report:

June 5, 2008

Inspection Date:

May 28, 2008

Developer:

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State Housing Finance Agency:

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June 5, 2008

Ms. Laurel Hart
Georgia Department of Community Affairs
60 Executive Park South, N.E.
Atlanta, Georgia 30329

Re: The Veranda II at Auburn Pointe

Dear Ms. Hart:

Please find the enclosed market study for the above referenced property.

The subject property, known as The Veranda II at Auburn Points, is a proposed affordable multifamily development to be located at 55 Hilliard Street SE in Atlanta, Fulton County, Georgia. The project is proposed to consist of 98 units to be constructed with below-market debt and/or tax credit financing. The subject property is a proposed 62+ age restricted community.

The subject property is proposed to consist of a total of 98 revenue-producing units including 1 and 2 bedroom units. A total of 30 units are proposed to be income and rent restricted to 50% of AMI; a total of 58 units are proposed to be income and rent restricted to 60% of AMI; a total of 10 units are proposed to be set aside as a market rate units; a total of 88 units are proposed to benefit from project-based rental assistance. No units are proposed to benefit from HOME financing.

The scope of this assignment consists of a comprehensive market analysis for the subject property. The market study was completed in accordance with Georgia DCA market study guidelines and the Uniform Standards of Professional Practice (USPAP). The completion of this report involved a site visit, interviews with local property managers, and the collection of market data through discussions with persons knowledgeable of the local real estate market. This report is presented in a summary report format, of which this section is a part.

The purpose of the report is to evaluate market need for the subject property as of the effective date of this report. The function of this report is to assess the marketability of the subject property for equity financing purposes. This report should not be used for any other purposes without the express written permission of Allen & Associates Consulting.

This report is being generated for the benefit of Grady Senior Partnership II, L.P. and DCA. No other person or entity may use this report for any reason whatsoever without the express written permission of Allen & Associates Consulting.

Our conclusions are summarized in the tables found in the following pages.

The market rent conclusions are computed in current dollars as of the effective date of this report and are subject to the construction, lease up and operation of the subject property as described in this report.

The findings and conclusions reported are based on the conditions that exist as of the effective date of this report. These factors are subject to change and may alter, or otherwise affect the findings and conclusions presented in this report.

To the best of our knowledge, this report presents an accurate evaluation of market conditions for the subject property as of the effective date of this report. While the analysis that follows is based upon information obtained from sources believed to be reliable, no guarantee is made of its accuracy.

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING

A handwritten signature in blue ink, appearing to read "Jeff Carroll", is positioned above the printed name.

Jeff Carroll

Conclusions

There are three different ways that demand is typically defined by affordable multifamily industry participants. The first definition is based on the number of income-qualified renter households in the primary market area; the second focuses on the number of income-qualified overburdened and substandard renter households; the third looks at income-qualified renter movership and renter household growth. In this analysis we consider all three of these definitions.

The first definition does a good job of estimating the total number of income-qualified renter households in the market area. A significant drawback to this demand measure is the fact that it includes all income-qualified renters, not just the ones likely to move or ones that are currently rent burdened and in need of more affordable housing options. Capture rate limits ranging from 10-25 percent are common with this measure.

The second measure is used widely by state housing finance agencies. This definition does a great job of evaluating the housing options of overburdened and substandard renters. The problem with this methodology is the fact that it overlooks income-qualified renters that are in the market for new housing who are not otherwise overburdened. Additionally, this methodology mistakenly assumes that overburdened renters will not overburden themselves again in an effort to get into a newer unit. Finally, this approach includes all income-qualified overburdened and substandard renters, not just the ones likely to move. Capture rate limits ranging from 25-50 percent are common with this measure.

The third definition does a good job of isolating income-qualified renter movership and growth taking place in the market. This, in turn, can be used to model the leasing activity that one should expect for a property in a stabilized market. This approach, however, does not account for pent-up demand or supply constraints that exist in the marketplace. Capture rate limits ranging from 25-50 percent are common with this measure.

Capture rates (the number of subject property units / demand) are provided for each measure. Inclusive capture rates ([the number of subject property units + competing and pipeline units] / demand) are also provided. Because inclusive capture rates account for competing units in the marketplace, it is the preferred way of evaluating demand.

We evaluated the subject property both with and without subsidies. Our demand and capture rate conclusions with subsidies are found below:

Overview		Demand Analysis - Qualified Renters				Demand Analysis - Overburdened Renters				Demand Analysis - Growth & Movership			
Unit Type	Proposed Units	Demand	Capture Rate	Competing & Pipeline Units	Inclusive Capture Rate	Demand	Capture Rate	Competing & Pipeline Units	Inclusive Capture Rate	Demand	Capture Rate	Competing & Pipeline Units	Inclusive Capture Rate
1 Bedroom / Subsidized	81	2,268	3.6%	273	15.6%	967	8.4%	273	36.6%	199	40.6%	273	177.6%
1 Bedroom / Market Rate	9	335	2.7%	68	23.0%	143	6.3%	68	53.9%	32	28.0%	68	239.4%
2 Bedroom / Subsidized	7	224	3.1%	61	30.3%	96	7.3%	61	71.2%	19	36.8%	61	357.4%
2 Bedroom / Market Rate	1	37	2.7%	3	10.7%	16	6.3%	3	25.2%	4	28.0%	3	111.9%
Total	98	2,865	3.4%	405	17.6%	1,221	8.0%	405	41.2%	254	38.6%	405	198.0%

Our analysis suggests that the qualified renter inclusive capture rate (17.6 percent) and the overburdened renter inclusive capture rate (41.2 percent) fall within acceptable limits. The growth & movership inclusive capture rate (198.0 percent) appears to exceed acceptable limits, suggesting a competitive leasing environment for the subject property. The capture rate estimates reflect the 405 vacant units that will compete with the subject property during lease up.

Our estimated absorption period with subsidies is found below:

Overview		Absorption Analysis				
Unit Type	Proposed Units	Growth & Movership	Fair Share	Monthly Absorption	Stabilized Occupancy	Absorption Period
1 Bedroom / Subsidized	81	199	50%	8.73	97%	9 mos
1 Bedroom / Market Rate	9	32	25%	0.67	97%	13 mos
2 Bedroom / Subsidized	7	19	50%	0.83	95%	8 mos
2 Bedroom / Market Rate	1	4	25%	0.07	95%	13 mos
Total	98	254	47%	7.31	97%	13 mos

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate a 13 month absorption period and an average absorption rate of 7.31 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

It is important to note that this analysis does not account for pent-up demand, pre-leasing efforts, or concessions. In reality, 3 months of pre-leasing could theoretically shave 3 months off the absorption period. Alternatively, any concessions not accounted for already in this analysis could cut capture rates and absorption periods significantly.

Our demand and capture rate conclusions without subsidies are found below:

Overview		Demand Analysis - Qualified Renters				Demand Analysis - Overburdened Renters				Demand Analysis - Growth & Movership			
Unit Type	Proposed Units	Demand	Capture Rate	Competing & Pipeline Units	Inclusive Capture Rate	Demand	Capture Rate	Competing & Pipeline Units	Inclusive Capture Rate	Demand	Capture Rate	Competing & Pipeline Units	Inclusive Capture Rate
1 Bedroom / Restricted	81	327	24.7%	121	61.7%	140	58.0%	121	144.7%	14	577.9%	121	1441.3%
1 Bedroom / Market Rate	9	335	2.7%	68	23.0%	143	6.3%	68	53.9%	32	28.0%	68	239.4%
2 Bedroom / Restricted	7	22	31.5%	0	31.5%	9	73.8%	0	73.8%	1	669.0%	0	669.0%
2 Bedroom / Market Rate	1	37	2.7%	3	10.7%	16	6.3%	3	25.2%	4	28.0%	3	111.9%
Total	98	722	13.6%	192	40.2%	308	31.8%	192	94.2%	51	192.9%	192	570.9%

Our analysis suggests that the qualified renter inclusive capture rate (40.2 percent), the overburdened renter inclusive capture rate (94.2 percent), and the growth & movership inclusive capture rate (570.9 percent) all appear to exceed acceptable limits. This suggests that the subject property is not feasible without project-based rental assistance.

Our rent conclusions are found below:

Overview		Rent Analysis						
Unit Type	Proposed Units	Proposed Gross Rent	Tenant Paid Utilities	Proposed Net Rent	Achievable Rent	Ach Rent Advantage	Unrestricted Market Rent	Mkt Rent Advantage
1 Bedroom / 1 Bath / 725sf / 50% of AMI	28	\$668	\$150	\$518	\$518	0.0%	\$1,050	50.7%
1 Bedroom / 1 Bath / 725sf / 60% of AMI	53	\$742	\$150	\$592	\$650	8.9%	\$1,050	43.6%
1 Bedroom / 1 Bath / 725sf / Market Rate	9	\$795	\$150	\$645	\$850	24.1%	\$1,050	38.6%
2 Bedroom / 1 Bath / 925sf / 50% of AMI	2	\$802	\$210	\$592	\$591	-0.2%	\$1,150	48.5%
2 Bedroom / 1 Bath / 925sf / 60% of AMI	5	\$825	\$210	\$615	\$750	18.0%	\$1,150	46.5%
2 Bedroom / 1 Bath / 925sf / Market Rate	1	\$935	\$210	\$725	\$950	23.7%	\$1,150	37.0%
Total	98	\$733	\$155	\$578	\$638	9.3%	\$1,058	45.4%

Our analysis also shows that the subject property appears to be priced appropriately (45.4% unrestricted market rent advantage / 9.3% achievable rent advantage).

In conclusion, the subject property appears to be feasible from a market standpoint, provided that project-based rental assistance is made available to prospective residents. Without the rent subsidies the proposed development is not feasible from a market standpoint.

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INTRODUCTION

Identification of the Subject Property

The subject property, known as The Veranda II at Auburn Points, is a proposed affordable multifamily development to be located at 55 Hilliard Street SE in Atlanta, Fulton County, Georgia. The project is proposed to consist of 98 units to be constructed with below-market debt and/or tax credit financing. The subject property is a proposed 62+ age restricted community.

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Scope of the Report

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Purpose of the Report

The purpose of the report is to evaluate market need for the subject property as of the effective date of this report. The function of this report is to assess the marketability of the subject property for equity financing purposes. This report should not be used for any other purposes without the express written permission of Allen & Associates Consulting.

Intended Users of the Report

This report is being generated for the benefit of Grady Senior Partnership II, L.P. and DCA. No other person or entity may use this report for any reason whatsoever without the express written permission of Allen & Associates Consulting.

Statement of Competency

On July 19, 1995 the Appraisal Standards Board issued Advisory Opinion 14 dealing specifically with the evaluation of subsidized housing, including tax-exempt bond and Low Income Housing Tax-Credit properties. The Advisory Opinion makes the following statement regarding the competency of the consultant on subsidized housing:

Appraisers should be aware that the competency required to appraise subsidized housing extends beyond typical residential appraisal competency. Subsidized housing appraisals require the appraiser to understand the various programs, definitions, and pertinent tax

considerations involved in the particular assignment applicable to the location and development. An appraiser should be capable of analyzing the impact of the programs and definitions in the local subsidized housing submarket, as well as in the general market that is unaffected by subsidized housing programs. Appraisers should also be aware of possible political changes that will affect the durability of the benefits and restrictions to the subsidized housing projects and fully understand interpretation and enforcement of subsidy programs.

The Advisory Opinion underscores the fact that conventional multifamily experience is insufficient for the analysis of subsidized housing. Allen & Associates Consulting has provided demand analyses, market studies, feasibility studies, and appraisals for subsidized multifamily properties since 1988. The analyst is familiar with local multifamily supply and demand characteristics and the technical details of the tax-exempt bond and the Low Income Housing Tax Credit programs. The analyst hereby certifies that he is experienced in the evaluation of affordable income-producing housing as set forth above.

Effective Date of Report

The effective date of this report is May 28, 2008.

Date of Report

The date of this report is June 5, 2008.

Date of Market Entry

For purposes of our market analysis, we assume that the subject property will be complete and ready for occupancy on May 28, 2010.

Statement of Assumptions and Limiting Conditions

- 1) The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- 2) No liability is assumed for matters legal in nature.
- 3) Ownership and management are assumed to be in competent and responsible hands.
- 4) No survey has been made by the analyst. Dimensions are as supplied by others and are assumed to be correct.
- 5) The report was prepared for the purpose so stated and should not be used for any other reason.
- 6) All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- 7) No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning information provided by Municipal officials.
- 8) The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- 9) Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- 10) The legal description is assumed to be accurate.
- 11) This report specifically assumes that there are no site, subsoil, or building contaminates present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- 12) The Americans with Disabilities Act (ADA) became effective February 18, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA.
- 13) The market rent conclusions are computed in current dollars as of the effective date of this report and are subject to the construction, lease up and operation of the subject property as described in this report.
- 14) The findings and conclusions reported are based on the conditions that exist as of the effective date of this report. These factors are subject to change and may alter, or otherwise affect the findings and conclusions presented in this report.
- 15) This analysis assumes that the proposed debt and equity financing described in this report is approved and funded.

Certification

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 area can support the demand 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.

In addition, I certify to the following:

- 1) We have no present or contemplated future interest in the real estate that is the subject of this report.
- 2) We have no personal interest or bias with respect to the subject matter of this report or the parties involved.
- 3) To the best of our knowledge and belief, the statements of fact contained in this report, upon which the analysis, opinions, and conclusions expressed herein are based, are true and correct.
- 4) This report sets forth all of the limiting conditions (imposed by the terms of our assignment or by the undersigned) affecting the analysis, opinions, and conclusions contained in this report.
- 5) This report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Institute.
- 6) Our compensation is not contingent upon an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
- 7) Jeff Carroll (Allen & Associates Consulting, Inc.) visited the subject property and surrounding area.
- 8) Jeffrey B. Carroll (Allen & Associates Consulting, Inc.) conducted the analysis found in this report.
- 9) The following Allen & Associates employees assisted in the compilation of data for this report: Frank Victory and Debbie Rucker. No one else had a significant contribution to the analyses and opinions expressed in this report.
- 10) The assignment was not based upon a minimum or specific outcomes, or approval of a loan.
- 11) The analyst's analysis, opinions, and conclusions were developed and the report has been prepared in accordance with Georgia DCA market study guidelines and the Uniform Standards of Professional Practice (USPAP).

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING



Jeff Carroll

PROJECT OVERVIEW

Project Description

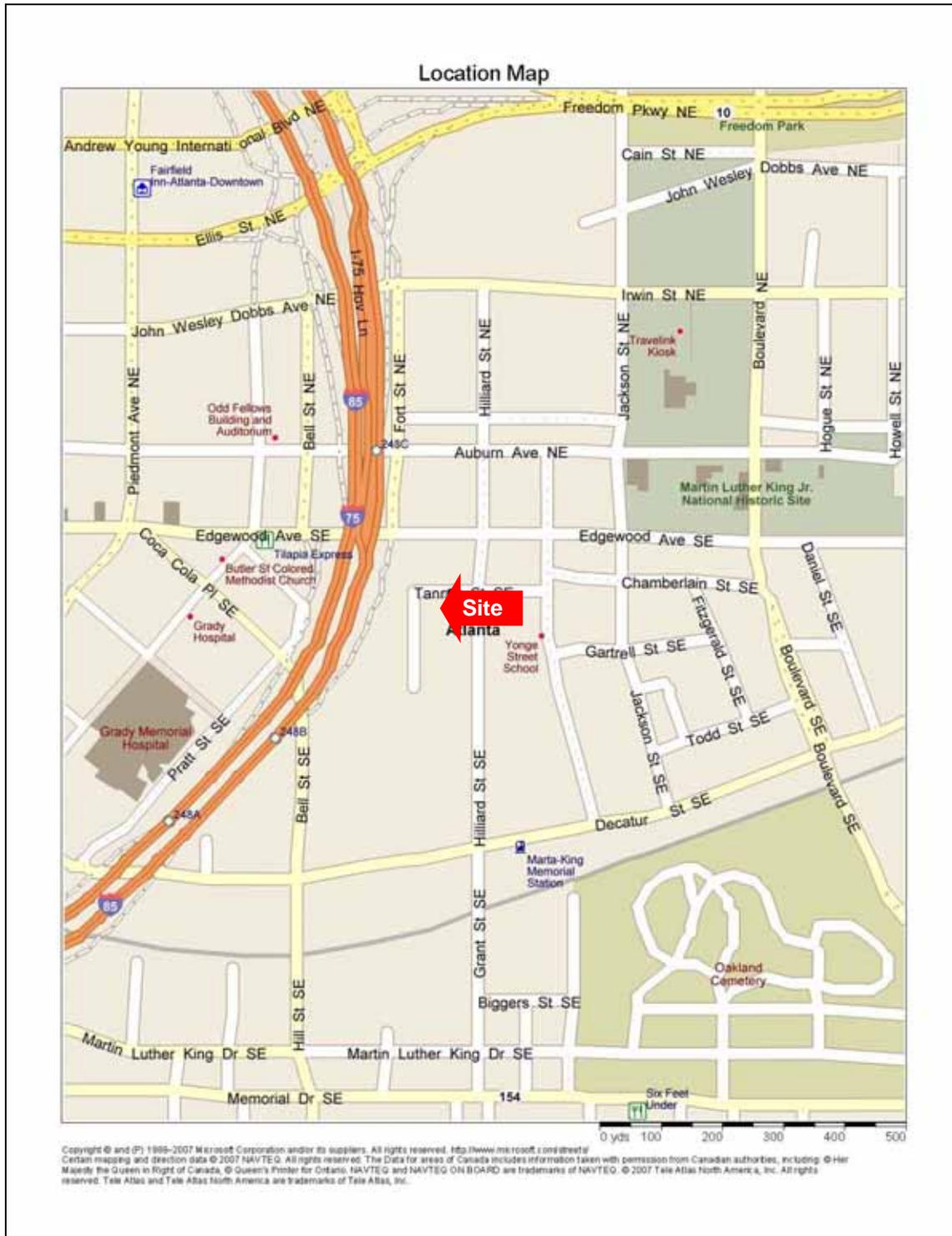
The subject property, known as The Veranda II at Auburn Points, is a proposed affordable multifamily development to be located at 55 Hilliard Street SE in Atlanta, Fulton County, Georgia. The project is proposed to consist of 98 units to be constructed with below-market debt and/or tax credit financing. The subject property is a proposed 62+ age restricted community.

An overview of the development follows:

Project Overview	
Property Name	Veranda 2 At Auburn Pointe
Street Number	55
Street Name	Hilliard
Street Type	Street, SE
City	Atlanta
State	Georgia
Zip	30312
Year Built	2008
Year Renovated	na
Project Rent	Restricted
Project Type	Elderly
Project Status	Prop Const
Financing Type	Tax Credit
Latitude	33.7531
Longitude	-84.3766

Location Map

A map showing the location of the subject property follows:



Unit Configuration

The subject property is proposed to consist of a total of 98 revenue-producing units including 1 and 2 bedroom units. A total of 30 units are proposed to be income and rent restricted to 50% of AMI; a total of 58 units are proposed to be income and rent restricted to 60% of AMI; a total of 10 units are proposed to be set aside as a market rate units; a total of 88 units are proposed to benefit from project-based rental assistance. No units are proposed to benefit from HOME financing.

The table showing a summary of the proposed unit configuration is found below:

Unit Type	Proposed Units	Proposed Gross Rent	Tenant Paid Utilities	Proposed Net Rent
1 Bedroom / 1 Bath / 725sf / 50% of AMI	28	\$668	\$150	\$518
1 Bedroom / 1 Bath / 725sf / 60% of AMI	53	\$742	\$150	\$592
1 Bedroom / 1 Bath / 725sf / Market Rate	9	\$795	\$150	\$645
2 Bedroom / 1 Bath / 925sf / 50% of AMI	2	\$802	\$210	\$592
2 Bedroom / 1 Bath / 925sf / 60% of AMI	5	\$825	\$210	\$615
2 Bedroom / 1 Bath / 925sf / Market Rate	1	\$935	\$210	\$725
Total	98	\$733	\$155	\$578

Utility Configuration

All utilities – with the exception of trash - are proposed to be paid by the resident.

The following table shows the proposed utility configuration for this project:

Utilities			
Utility	Source	Tenant	Owner
Heat	Gas	no	no
Heat	Electric	yes	no
Cooking	Gas	no	no
Cooking	Electric	yes	no
Other	Electric	yes	no
A/C	Electric	yes	no
Hot Water	Gas	no	no
Hot Water	Electric	yes	no
Water		yes	no
Sewer		yes	no
Trash		no	yes

Income Limits

The subject property is proposed to be subject to certain income restrictions. The following table gives the income limits for this area:

Income Limits							
HH Size	25% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	100% of AMI
1.0 person	\$12,450	\$14,950	\$19,900	\$24,900	\$29,900	\$39,850	\$49,800
2.0 person	\$14,250	\$17,100	\$22,800	\$28,500	\$34,200	\$45,600	\$57,000
3.0 person	\$16,050	\$19,250	\$25,650	\$32,050	\$38,450	\$51,300	\$64,100
4.0 person	\$17,800	\$21,350	\$28,500	\$35,600	\$42,700	\$56,950	\$71,200
5.0 person	\$19,250	\$23,050	\$30,750	\$38,450	\$46,150	\$61,500	\$76,900
6.0 person	\$20,650	\$24,800	\$33,050	\$41,300	\$49,550	\$66,100	\$82,600
7.0 person	\$22,100	\$26,500	\$35,300	\$44,150	\$53,000	\$70,650	\$88,300
8.0 person	\$23,500	\$28,200	\$37,600	\$47,000	\$56,400	\$75,200	\$94,000

Source: HUD

Maximum Housing Expense

The subject property is proposed to be subject to certain rent restrictions. The following table gives the maximum housing expense (net rent limit + tenant paid utilities) for this area:

Maximum Housing Expense							
Unit Type	25% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	100% of AMI
0 Bedroom	\$311	\$374	\$498	\$623	\$748	\$996	\$1,245
1 Bedroom	\$334	\$401	\$534	\$668	\$801	\$1,068	\$1,335
2 Bedroom	\$401	\$481	\$641	\$801	\$961	\$1,283	\$1,603
3 Bedroom	\$463	\$555	\$741	\$926	\$1,111	\$1,481	\$1,851
4 Bedroom	\$516	\$620	\$826	\$1,033	\$1,239	\$1,653	\$2,065

Source: HUD

Fair Market Rents

The following table sets forth the gross fair market rents (net fair market rents + tenant paid utilities) that would apply to any Section 8 voucher recipients or any units benefiting from HOME financing at the subject property:

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$684
1 Bedroom	\$741
2 Bedroom	\$824
3 Bedroom	\$1,003
4 Bedroom	\$1,094

Source: HUD

SITE DESCRIPTION & ANALYSIS

Our assessment of the site includes an evaluation of the following factors with respect to the subject property: (1) Tax Map; (2) Survey; (3) Site Plan; (4) Nuisances, Hazards, Detrimental Influences & Environmental; (5) Traffic Patterns, Access & Visibility; (6) Topography; (7) Flood Zone; (8) Qualified Census Tract Status; and (9) Difficult to Develop Area Status.

Tax Map

A tax map for the subject property was not provided to the analyst for review. Tax maps are necessary to evaluate the physical characteristics of the subject property.

Survey

A survey for the subject property was not provided to the analyst for review. Current surveys should be evaluated to ascertain whether there are any easements encumbering the subject property. Our inspection suggested that the site is currently encumbered by standard utility easements that do not adversely affect its marketability and that the site is serviced by municipal utilities.

Site Plan

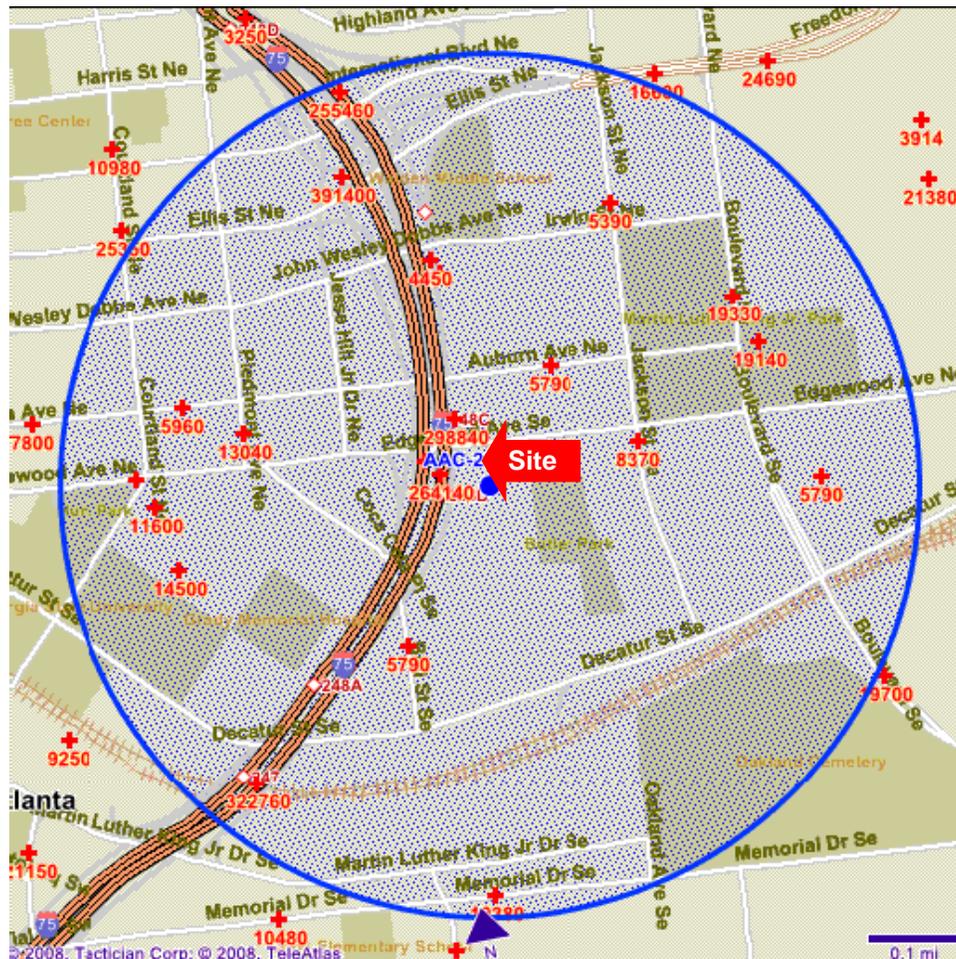
A site plan for the subject property dated March 24, 2008 and prepared by J. Lancaster & Associates was provided to the analyst for review. Site plans are necessary to analyze the site improvements, parking configuration, internal traffic flow, location of building improvements and landscaping improvements for the subject property. Our review of the site plan did not identify any functional obsolescence with respect to the subject property.

Nuisances, Hazards, Detrimental Influences & Environmental

We did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of the subject property. Nevertheless, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional prior to this transaction being funded.

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:

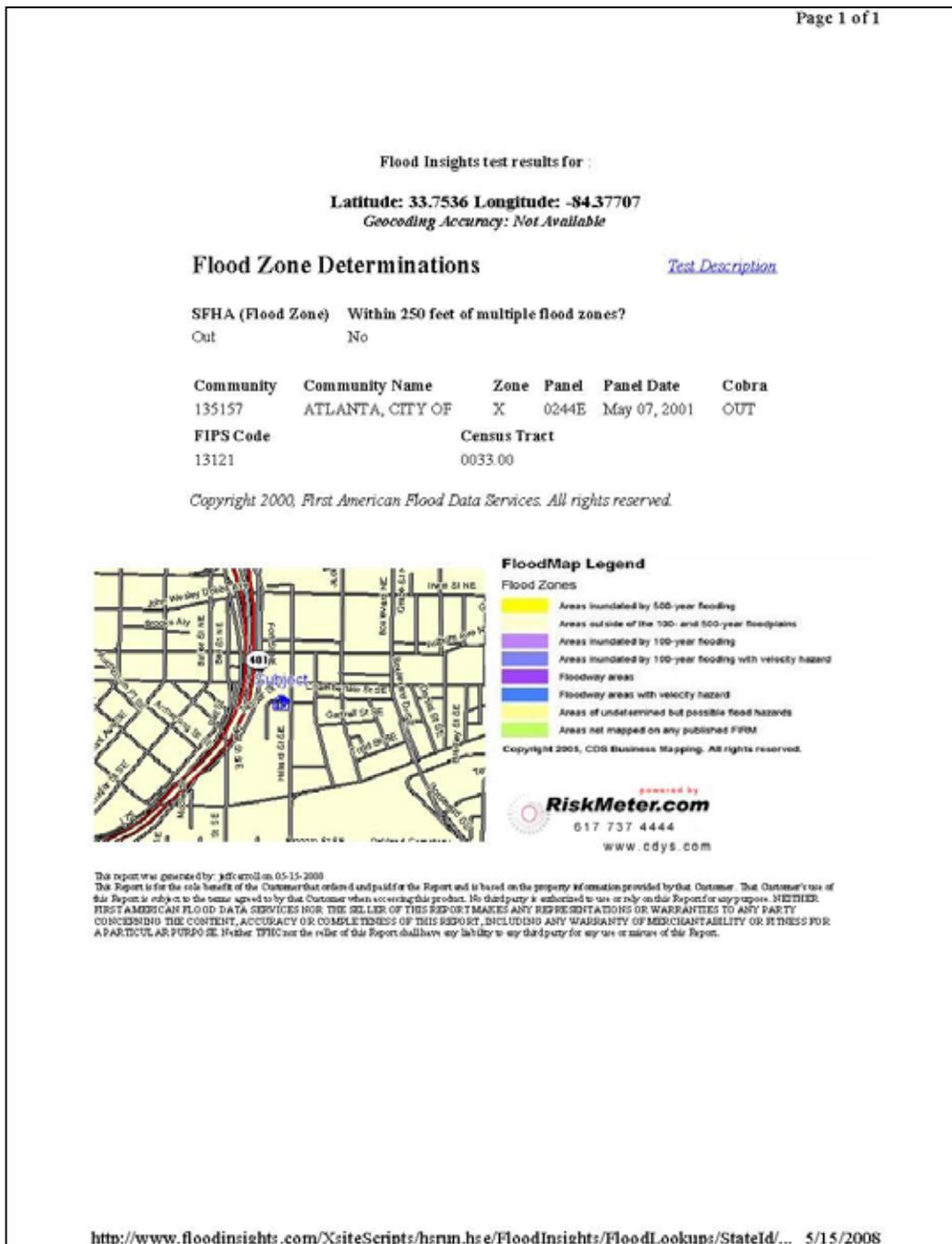


The subject property is located at the southwest corner of Tanner and Hilliard Streets, approximately 1 block north of Decatur and 1 block south of Englewood on the southeast side of Atlanta, Georgia. Tanner and Hilliard are minor residential streets carrying limited traffic flow. Decatur and Englewood are major east-west thoroughfares, each carrying approximately 12,500 vehicles per day and providing access to the I-75/85 1 block west of the site. I-75/85 is a major north-south freeway carrying approximately 400,000 vehicles per day through downtown Atlanta. We noted some minor road and infrastructure improvements in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is very good by virtue of the location of the subject property relative to existing streets and thoroughfares.

The subject property is clearly visible from Tanner and Hilliard but is exposed to a limited volume of traffic. Consequently, in our opinion visibility is fair by virtue of the exposure of the subject property to existing drive-by traffic volumes.

Flood Zone

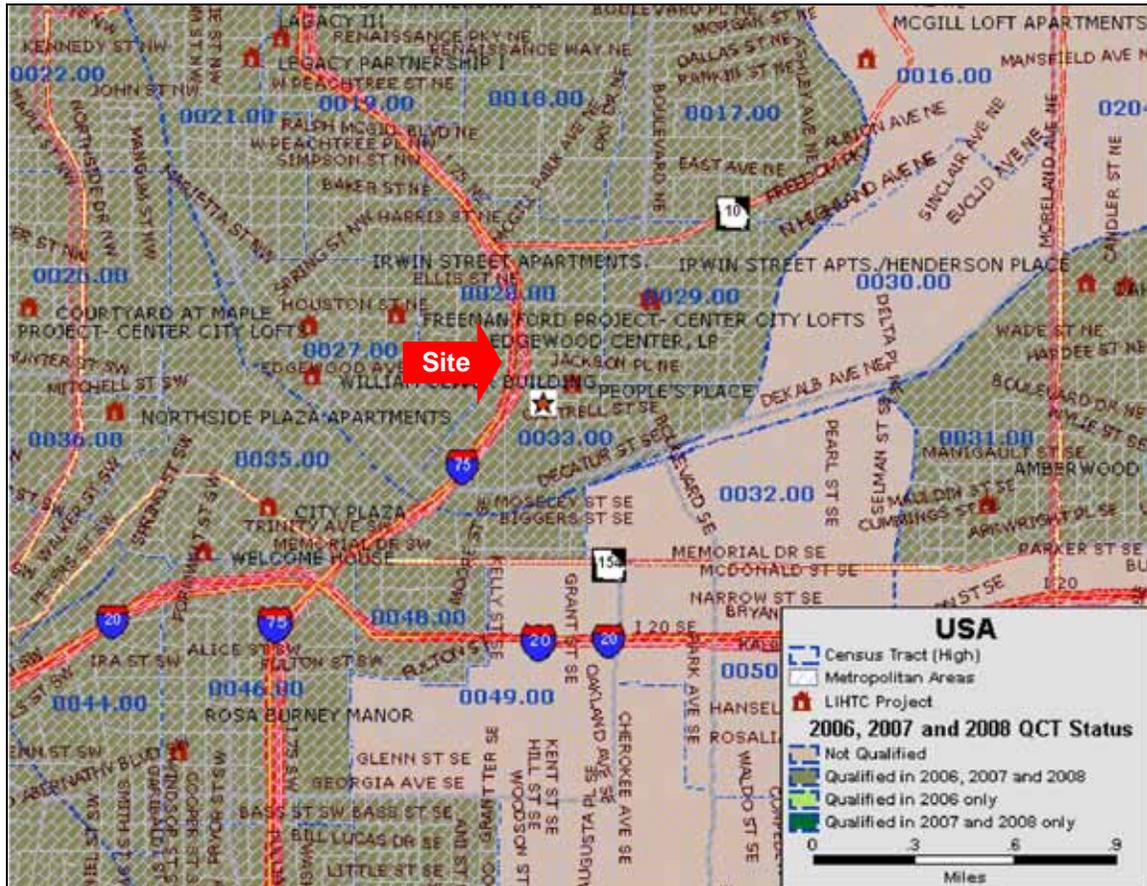
The FEMA map showing the location of the subject property relative to nearby areas prone to flooding (the 100-year flood plain is identified in purple; the 500-year flood plain is identified in yellow) is found below:



According to FEMA map number 135157-0244E dated May 7, 2001, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Qualified Census Tract Status

The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A map showing the location of any Qualified Census Tracts in the immediate vicinity of the subject property follows:



Our review suggests that the subject property is located in a Qualified Census Tract. Consequently, the subject property does appear to qualify for special funding under state and federal programs.

Difficult to Develop Area Status

The federal government has produced a listing of Difficult to Develop Areas throughout the United States that qualify for special funding under various state and federal programs.

Our review suggests that the subject property is not located in a Difficult to Develop Area. Consequently, the subject property does not appear to qualify for special funding under state and federal programs.

Conclusions

A summary of our observations regarding the subject property's site follows:

- A tax map for the subject property was not provided to the analyst for review. Tax maps are necessary to evaluate the physical characteristics of the subject property.
- A survey for the subject property was not provided to the analyst for review. Current surveys should be evaluated to ascertain whether there are any easements encumbering the subject property. Our inspection suggested that the site is currently encumbered by standard utility easements that do not adversely affect its marketability and that the site is serviced by municipal utilities.
- A site plan for the subject property dated March 24, 2008 and prepared by J. Lancaster & Associates was provided to the analyst for review. Site plans are necessary to analyze the site improvements, parking configuration, internal traffic flow, location of building improvements and landscaping improvements for the subject property. Our review of the site plan did not identify any functional obsolescence with respect to the subject property.
- We did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of the subject property. Nevertheless, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional prior to this transaction being funded.
- The subject property is located at the southwest corner of Tanner and Hilliard Streets, approximately 1 block north of Decatur and 1 block south of Englewood on the southeast side of Atlanta, Georgia. Tanner and Hilliard are minor residential streets carrying limited traffic flow. Decatur and Englewood are major east-west thoroughfares, each carrying approximately 12,500 vehicles per day and providing access to the I-75/85 1 block west of the site. I-75/85 is a major north-south freeway carrying approximately 400,000 vehicles per day through downtown Atlanta. We noted some minor road and infrastructure improvements in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is very good by virtue of the location of the subject property relative to existing streets and thoroughfares.
- The subject property is clearly visible from Tanner and Hilliard but is exposed to a limited volume of traffic. Consequently, in our opinion visibility is fair by virtue of the exposure of the subject property to existing drive-by traffic volumes.
- The topographic map shows that the site is flat and drains to adjacent properties to the north and west. In our opinion, there do not appear to be any topographic issues with respect to the subject property.
- According to FEMA map number 135157-0244E dated May 7, 2001, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.
- Our review suggests that the subject property is located in a Qualified Census Tract. Consequently, the subject property does appear to qualify for special funding under state and federal programs.
- Our review suggests that the subject property is not located in a Difficult to Develop Area. Consequently, the subject property does not appear to qualify for special funding under state and federal programs.

IMPROVEMENT DESCRIPTION & ANALYSIS

Our assessment of the improvements includes an evaluation of the following factors with respect to the subject property: (1) Building Plans; (2) Unit Plans; and (3) Project Amenities.

Building Layout

Building plans for the subject property were not provided to the analyst for review. Building plans are necessary to identify existing and/or proposed improvements and to analyze the functional utility of the subject property. This analysis assumes that there is no functional obsolescence with respect to the subject property.

It is our understanding that the subject property is proposed to consist of the following features, including the square footages set forth below:

Floor Area Analysis	
Net Rentable Floor Area	72,650
Gross/Net Floor Area Factor	1.15
Gross Floor Area	83,548
Buildings	1
Floor Area/Building	83,548
Floors	4
Typical Building Footprint	20,887

Number of Buildings

The subject property includes a total of 1 building.

Number of Units

The subject property is proposed to include 98 revenue-producing units consisting of 1 and 2 bedroom apartments.

Net Rentable Floor Area

The subject property is proposed to include an approximate net rentable area of 72,650 square feet.

Gross Floor Area

Our analysis assumes a gross/net area floor area factor of 1.15 for the subject property. This yields an estimated gross floor area of 83,548 square feet for the subject property.

Building Dimensions

Our analysis suggests a typical building footprint of 20,887 square feet.

Unit Features

Unit plans for the subject property were not provided to the analyst for review. This analysis assumes that there is no functional obsolescence with respect to the subject property.

Our analysis assumes that the subject property includes the following features:

Unit Construction Details

Dwelling unit interior walls and ceilings are proposed to consist of painted gypsum wallboard. Floor coverings consist of vinyl at the entry door foyer, kitchens and bathrooms; all units include wall-to-wall carpeting. Eight foot interior ceilings are typical for the individual dwelling units.

Kitchen cabinets are proposed to consist of wood base and suspended wall cabinets with laminated countertops. Kitchen fixtures are proposed to consist of stainless steel sinks.

Bathrooms are proposed to include sinks and vanities. Bathroom fixtures are proposed to include a ceramic toilet, a tub and surrounds, and switch operated electric exhaust fans.

Interior doors are proposed to consist of wood hollow-core doors in wood frames.

Amenities

Project amenities are proposed to include a BBQ area, billiards room, a business/computer center, a community center, an elevator, a fitness center, gazebo, a library, movie theatre and a walking trail. Kitchen amenities are proposed to include a stove, refrigerator, disposal, dishwasher, and microwave. The subject property is proposed to include a central laundry and washer/dryer hookups in each unit. Unit amenities are proposed to include blinds, ceiling fans and carpeting. The subject property is proposed to include central heat and air. The subject property is proposed to include open parking. Call buttons, controlled access and security patrols are proposed for this property. The subject property is also proposed to be cable ready.

The table on the following page sets forth the proposed amenities for the subject property:

Building Information		Unit Amenities	
Floors/Stories	4	Blinds	yes
Buildings	1	Ceiling Fans	yes
Acres	1.99	Carpeting	yes
Walk Up	no	Fireplace	no
		Patio/Balcony	no
		Outside Storage	no
Project Amenities		Heat	
Ball Field	no	Central	yes
BBQ Area	yes	Wall Units	no
Billiards	yes	Baseboards	no
Bus/Comp Center	yes	Radiators	no
Car Care Center	no	None	no
Community Center	yes		
Elevator	yes	Air Conditioning	
Fitness Center	yes	Central	yes
Gazebo	yes	Wall Units	no
Hot Tub/Jacuzzi	no	Window Units	no
Horseshoe Pit	no	None	no
Lake	no		
Library	yes	Parking	
Movie Theatre	yes	Garage	no
Picnic Area	yes	Covered Parking	no
Playground	no	Assigned Parking	no
Pool	no	Open	yes
Sauna	no	None	no
Sports Court	no		
Walking Trail	yes	Security	
		Call Buttons	yes
		Cont Access	yes
		Courtesy Officer	no
		Monitoring	no
		Security Alarms	no
		Security Patrols	yes
Kitchens		Other	
Stove	yes	Cable Ready	yes
Refrigerator	yes	Cable Programming	no
Disposal	yes	Internet Access	no
Dishwasher	yes		
Microwave	yes		
Laundry			
Central Laundry	yes		
W/D Units	no		
W/D Hookups	yes		

Development Budget

We were not provided with a development budget for the subject property. We normally see development budgets of \$100,000 to \$150,000 per unit for projects such as this.

Conclusions

A summary of our observations regarding the subject property's improvements follows:

- Building plans for the subject property were not provided to the analyst for review. Building plans are necessary to identify existing and/or proposed improvements and to analyze the functional utility of the subject property. This analysis assumes that there is no functional obsolescence with respect to the subject property.
- The subject property includes a total of 1 building.
- The subject property is proposed to include 98 revenue-producing units consisting of 1 and 2 bedroom apartments.
- The subject property is proposed to include an approximate net rentable area of 72,650 square feet.
- Our analysis assumes a gross/net area floor area factor of 1.15 for the subject property. This yields an estimated gross floor area of 83,548 square feet for the subject property.
- Our analysis suggests a typical building footprint of 20,887 square feet.
- Unit plans for the subject property were not provided to the analyst for review. This analysis assumes that there is no functional obsolescence with respect to the subject property.
- Dwelling unit interior walls and ceilings are proposed to consist of painted gypsum wallboard. Floor coverings consist of vinyl at the entry door foyer, kitchens and bathrooms; all units include wall-to-wall carpeting. Eight foot interior ceilings are typical for the individual dwelling units.
- Kitchen cabinets are proposed to consist of wood base and suspended wall cabinets with laminated countertops. Kitchen fixtures are proposed to consist of stainless steel sinks.
- Bathrooms are proposed to include sinks and vanities. Bathroom fixtures are proposed to include a ceramic toilet, a tub and surrounds, and switch operated electric exhaust fans.
- Interior doors are proposed to consist of wood hollow-core doors in wood frames.
- Project amenities are proposed to include a BBQ area, billiards room, a business/computer center, a community center, an elevator, a fitness center, gazebo, a library, movie theatre and a walking trail. Kitchen amenities are proposed to include a stove, refrigerator, disposal, dishwasher, and microwave. The subject property is proposed to include a central laundry and washer/dryer hookups in each unit. Unit amenities are proposed to include blinds, ceiling fans and carpeting. The subject property is proposed to include central heat and air. The subject property is proposed to include open parking. Call buttons, controlled access and security patrols are proposed for this property. The subject property is also proposed to be cable ready.
- We were not provided with a development budget for the subject property. We normally see development budgets of \$100,000 to \$150,000 per unit for projects such as this.

NEIGHBORHOOD DESCRIPTION & ANALYSIS

Our assessment of the neighborhood includes an evaluation of the following factors with respect to the subject property: (1) Aerial Photo; (2) Neighborhood; (3) Surrounding Properties; (4) Crime; (5) Schools; (6) Proximity to Employment; and (7) Proximity to Area Amenities.

Aerial Photo

A recent aerial photo showing the location of the subject property is found below:



Neighborhood

Neighborhoods are sometimes thought to evolve through four distinct stages:

- Growth – A period during which the area gains public favor and acceptance.
- Stability – A period of equilibrium without marked gains or losses.
- Decline – A period of diminishing demand.
- Revitalization – A period of renewal, redevelopment, modernization, and increasing demand.

The site is located in Fulton County Census Tract 33. This is our neighborhood definition for purposes of this analysis.

Based on our evaluation of the neighborhood, the subject property is located in an urban area that appears to be in the stability stage of its life cycle. Modest population and household growth is anticipated for the next several years, accompanied by modest increases in the housing stock.

Surrounding Properties

Properties in the immediate area appear to be generally 10-50 years old and in fair to very good condition. Warehouses in fair condition are located to the north, New multifamily in very good condition is located to the south, multifamily in fair condition is located to the east, and the I-75/85 is located to the west of the subject property.

Crime

Claritas maintains crime rate data at the census tract level throughout the United States. A table showing crime rates for the area is found below:

	Crime Rates				
	Nation	State	Region	Market	Neighborhood
Personal Crime Rate	2.4%	2.0%	5.4%	21.3%	26.3%
Property Crime Rate	2.4%	2.4%	5.4%	17.9%	27.2%

Source: Claritas

Personal crimes include offenses such as rape, murder, robbery and assault. According to Claritas, the personal crime rate in the vicinity of the subject property is 26.3 percent. This is compared with market area, regional, state and national personal crime rates of 21.3, 5.4, 2.0 and 2.4 percent, respectively. Personal crime appears to be very high.

Property crimes include offenses such as burglary, larceny and theft. According to Claritas, the property crime rate in the vicinity of the subject property is 27.2 percent. This is compared with market area, regional, state and national property crime rates of 17.9, 5.4, 2.4 and 2.4 percent, respectively. Property crime appears to be very high.

Please note: The crime statistics presented above are historical area-wide figures. These statistics make no consideration for changing demographics or the implementation of an affirmative crime prevention program at the subject property.

Schools

Standards & Poor maintains information on public school districts throughout the United States. The following table provides details for the school district serving the subject property:

School Performance

Fulton County, Georgia		
	This District	State
How Students Performed on State Reading Tests	2006	2006
Grade 1 Reading Proficiency (%)	90.8	87.7
Grade 2 Reading Proficiency (%)	91.9	89.5
Grade 3 Reading Proficiency (%)	88.1	82.8
Grade 4 Reading Proficiency (%)	84.9	80.9
Grade 5 Reading Proficiency (%)	87.0	81.1
Grade 6 Reading Proficiency (%)	90.3	86.5
Grade 7 Reading Proficiency (%)	85.8	80.3
Grade 8 Reading Proficiency (%)	93.5	89.6
How Students Performed on State Math Tests		
Grade 1 Math Proficiency (%)	92.1	90.2
Grade 2 Math Proficiency (%)	88.5	87.2
Grade 3 Math Proficiency (%)	93.7	91.4
Grade 4 Math Proficiency (%)	83.3	79.5
Grade 5 Math Proficiency (%)	92.6	88.6
Grade 6 Math Proficiency (%)	68.6	61.9
Grade 7 Math Proficiency (%)	85.3	80.9
Grade 8 Math Proficiency (%)	83.3	77.5
Grade 11 Math Proficiency (%)	95.1	92.3
How Students Performed on State English Language Arts Tests		
Grade 11 ELA Proficiency (%)	97.5	95.8

Source: Standards & Poor

Claritas maintains educational attainment data at the census tract level throughout the United States. A table showing educational attainment data for the area is found below:

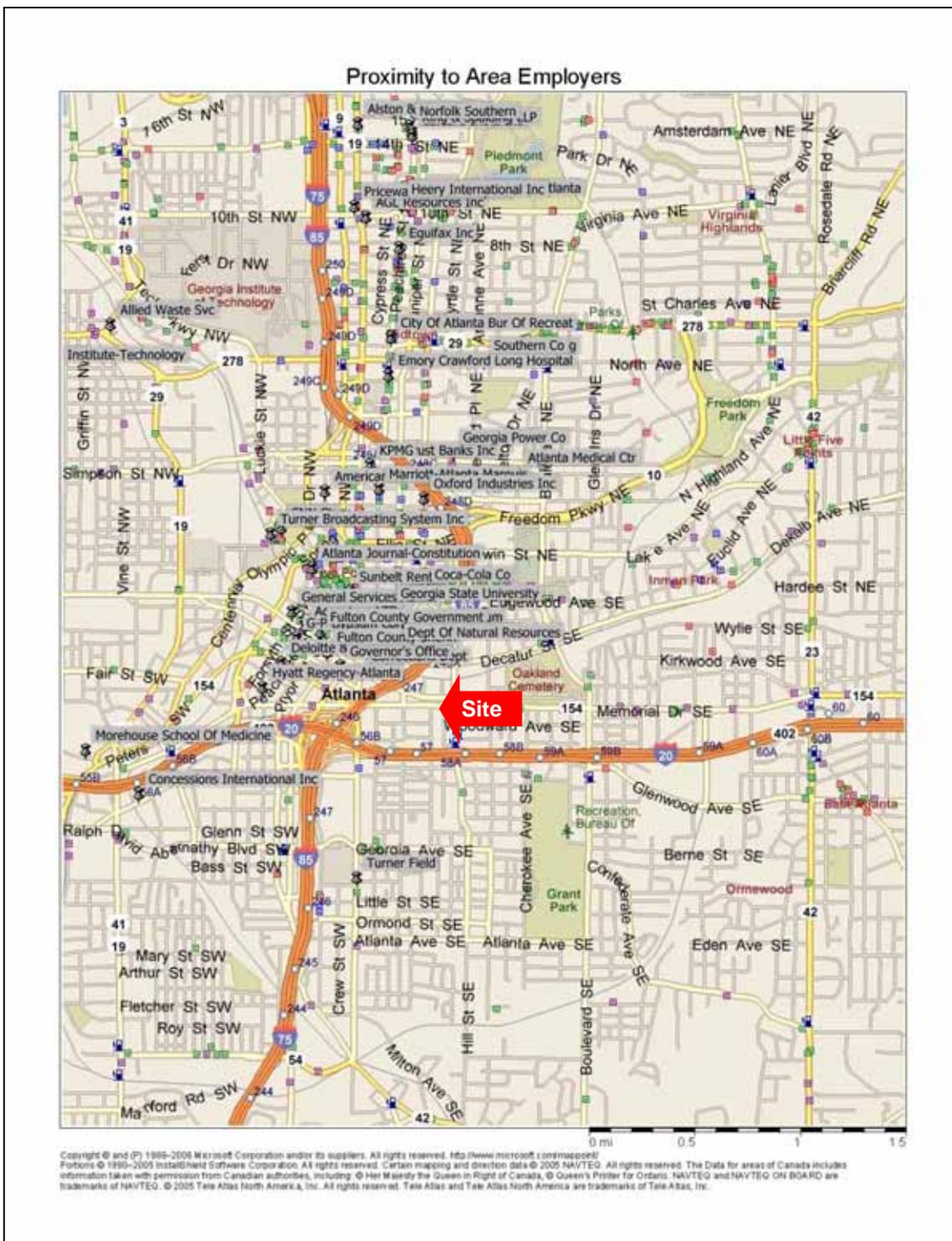
	Educational Attainment				
	Nation	State	Region	Market	Neighborhood
Completed less than 9th grade	7.6%	7.6%	5.4%	8.5%	19.3%
Completed grades 9-12, no diploma	12.0%	13.8%	10.2%	16.4%	29.1%
Completed high school	28.6%	28.7%	19.8%	18.9%	27.6%
Completed some college	21.1%	20.4%	20.2%	15.9%	12.7%
Associate's degree	6.3%	5.2%	5.3%	4.2%	2.8%
Bachelor's degree	15.5%	16.0%	24.8%	23.0%	6.0%
Graduate or professional degree	8.9%	8.3%	14.2%	13.1%	2.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Less than high school	19.6%	21.4%	15.7%	24.9%	48.4%
High school or more	80.4%	78.6%	84.3%	75.1%	51.6%
Bachelor's degree or more	24.4%	24.3%	39.0%	36.1%	8.4%

Source: Claritas

According to Claritas, educational attainment in the vicinity of the subject property is 51.6 percent. This is compared with market area, regional, state and national high school graduation rates of 75.1, 84.3, 78.6 and 80.4 percent, respectively.

Proximity to Employment

The following map and table give details relating to the proximity of the subject property with respect to employment:



Commute to Work					
	Nation	State	Region	Market	Neighborhood
4 minutes or less	3.3%	2.4%	1.4%	2.4%	1.0%
5 to 14 minutes	25.2%	22.1%	15.4%	24.7%	24.2%
15 to 29 minutes	34.9%	34.3%	34.7%	37.6%	29.3%
30 to 44 minutes	18.5%	20.3%	24.9%	17.9%	26.3%
45 minutes or more	14.9%	18.1%	19.8%	13.2%	18.4%
Worked at home	3.3%	2.8%	3.7%	4.2%	0.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Less than 5 minutes	3.3%	2.4%	1.4%	2.4%	1.0%
Less than 15 minutes	28.4%	24.5%	16.8%	27.1%	25.3%
Less than 30 minutes	63.4%	58.8%	51.6%	64.7%	54.5%
Less than 45 minutes	81.9%	79.0%	76.5%	82.6%	80.8%
More than 45 minutes	14.9%	18.1%	19.8%	13.2%	18.4%
Worked at home	3.3%	2.8%	3.7%	4.2%	0.9%
Average Commute Time	24	25	27	23	27
Vehicles per household	1.70	1.80	1.55	1.04	0.27

Source: U.S. Census

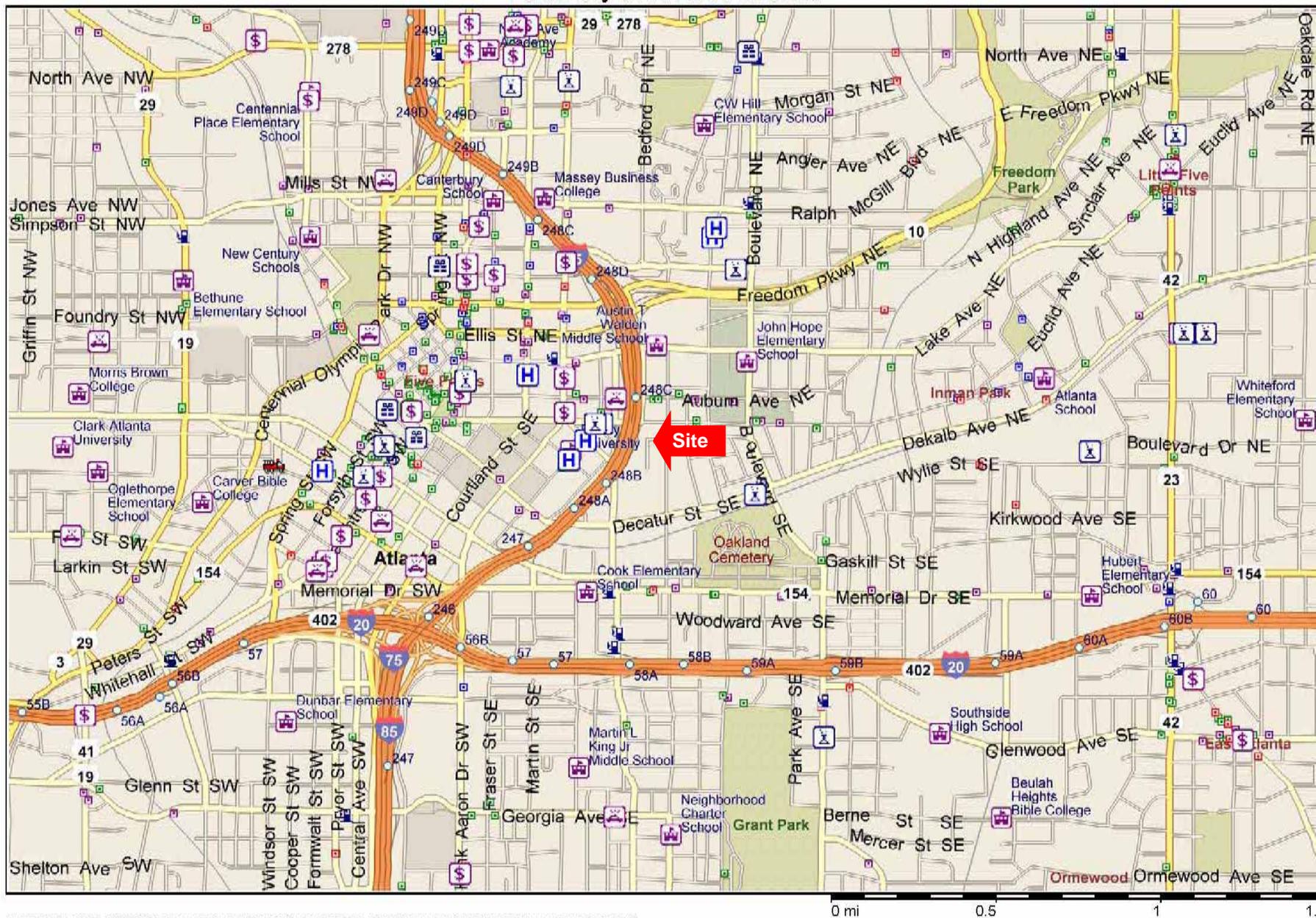
According to the U.S. Census Bureau, the typical commute time for employees in the vicinity of the subject property is 27 minutes. This is compared with market area, region, state and national commute times of 23, 27, 25, and 24 minutes, respectively.

Proximity to Area Amenities

The map found in the following pages gives a summary of the site's location relative to entertainment, health clinics, hospitals, places worship, public services, retail, and schools.

Our analysis suggests that the subject property has a fair location with respect to local amenities and services.

Proximity to Area Amenities



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Conclusions

A summary of our observations regarding the subject property's neighborhood follows:

- The site is located in Fulton County Census Tract 33. This is our neighborhood definition for purposes of this analysis.
- Based on our evaluation of the neighborhood, the subject property is located in an urban area that appears to be in the stability stage of its life cycle. Modest population and household growth is anticipated for the next several years, accompanied by modest increases in the housing stock.
- Properties in the immediate area appear to be generally 10-50 years old and in fair to very good condition. Warehouses in fair condition are located to the north, New multifamily in very good condition is located to the south, multifamily in fair condition is located to the east, and the I-75/85 is located to the west of the subject property.
- Personal crimes include offenses such as rape, murder, robbery and assault. According to Claritas, the personal crime rate in the vicinity of the subject property is 26.3 percent. This is compared with market area, regional, state and national personal crime rates of 21.3, 5.4, 2.0 and 2.4 percent, respectively. Personal crime appears to be very high.
- Property crimes include offenses such as burglary, larceny and theft. According to Claritas, the property crime rate in the vicinity of the subject property is 27.2 percent. This is compared with market area, regional, state and national property crime rates of 17.9, 5.4, 2.4 and 2.4 percent, respectively. Property crime appears to be very high.
- According to Claritas, educational attainment in the vicinity of the subject property is 51.6 percent. This is compared with market area, regional, state and national high school graduation rates of 75.1, 84.3, 78.6 and 80.4 percent, respectively.
- According to the U.S. Census Bureau, the typical commute time for employees in the vicinity of the subject property is 27 minutes. This is compared with market area, region, state and national commute times of 23, 27, 25, and 24 minutes, respectively.
- Our analysis suggests that the subject property has a fair location with respect to local amenities and services.

SUBJECT PROPERTY PHOTOS

Photos of the subject property are found below:

Subject



Looking North on Hilliard



Looking South on Hilliard



MARKET AREA

Overview

Market areas are influenced by a variety of interrelated factors. These factors include site location, economic, and demographic characteristics (tenure, income, rent levels, etc.), local transportation patterns, physical boundaries (rivers, streams, topography, etc.), census geographies, and the location of comparable and/or potentially competing communities.

In areas where the county seat is the largest city, centrally located, and draws from the entire county, the county may be the market area. In the case where there are potentially competing communities in one county, the market area may be part of the county. In fact, the market area could include portions of adjacent counties. In this case, a combination of county subdivisions may be used to define the market area. In urban or suburban areas, the market area will be adjacent to the site extending to all locations of similar character with residents or potential residents likely to be interested in the project. In this case, county subdivisions, townships, or a combination of census tracts may be used to define the market area.

Allen & Associates recently conducted a series of property management interviews to better understand market areas and resident moving patterns for affordable multifamily properties. Our study suggested that markets may be classified into the following general categories: urban, suburban and rural. Renters in urban markets are typically willing to move 5 to 10 minutes when looking for a new apartment. Our research also shows that renters in suburban markets are normally willing to move 10 to 15 minutes when looking for a new place to live. Renters in rural markets are typically willing to move 15 to 20 minutes when looking for a new apartment. We considered these general guidelines when establishing the primary market area for the subject property.

Our study suggested that secondary market areas were generally a function of whether the proposed development was family or elderly. Our research suggested that secondary market demand for family properties ranged from 10 to 30 percent. Secondary market demand for elderly properties ranged from 10 to 50 percent. Although seniors move less frequently than younger renters, they are often willing to move longer distances when looking for housing. We considered these general secondary market guidelines and grossed up primary market demand accordingly for the subject property.

Our primary and secondary market area definitions are found below.

Primary Market Area

We defined the primary market area by generating a drive time zone around the subject property and analyzing median rents and average household income levels in the area. We also considered population densities, existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

Based on our evaluation of the local market, we concluded that the primary market area includes the following 2000 Census Tracts:

<u>%</u>	<u>Census Tract</u>	<u>County</u>	<u>%</u>	<u>Census Tract</u>	<u>County</u>
5%	6	Fulton	100%	32	Fulton
80%	10	Fulton	100%	33	Fulton
100%	12	Fulton	100%	35	Fulton
100%	13	Fulton	45%	36	Fulton
100%	14	Fulton	15%	38	Fulton
70%	15	Fulton	15%	43	Fulton
100%	16	Fulton	100%	44	Fulton
100%	17	Fulton	100%	46	Fulton
100%	18	Fulton	100%	48	Fulton
100%	19	Fulton	100%	49	Fulton
100%	21	Fulton	100%	50	Fulton
60%	22	Fulton	100%	52	Fulton
45%	26	Fulton	100%	53	Fulton
100%	27	Fulton	5%	55.01	Fulton
100%	28	Fulton	35%	55.02	Fulton
100%	29	Fulton	100%	56	Fulton
100%	30	Fulton	100%	58	Fulton
100%	31	Fulton	85%	64	Fulton
			60%	69	Fulton

The primary market area covers a total of 13.6 square miles and is 4.2 miles across on average.

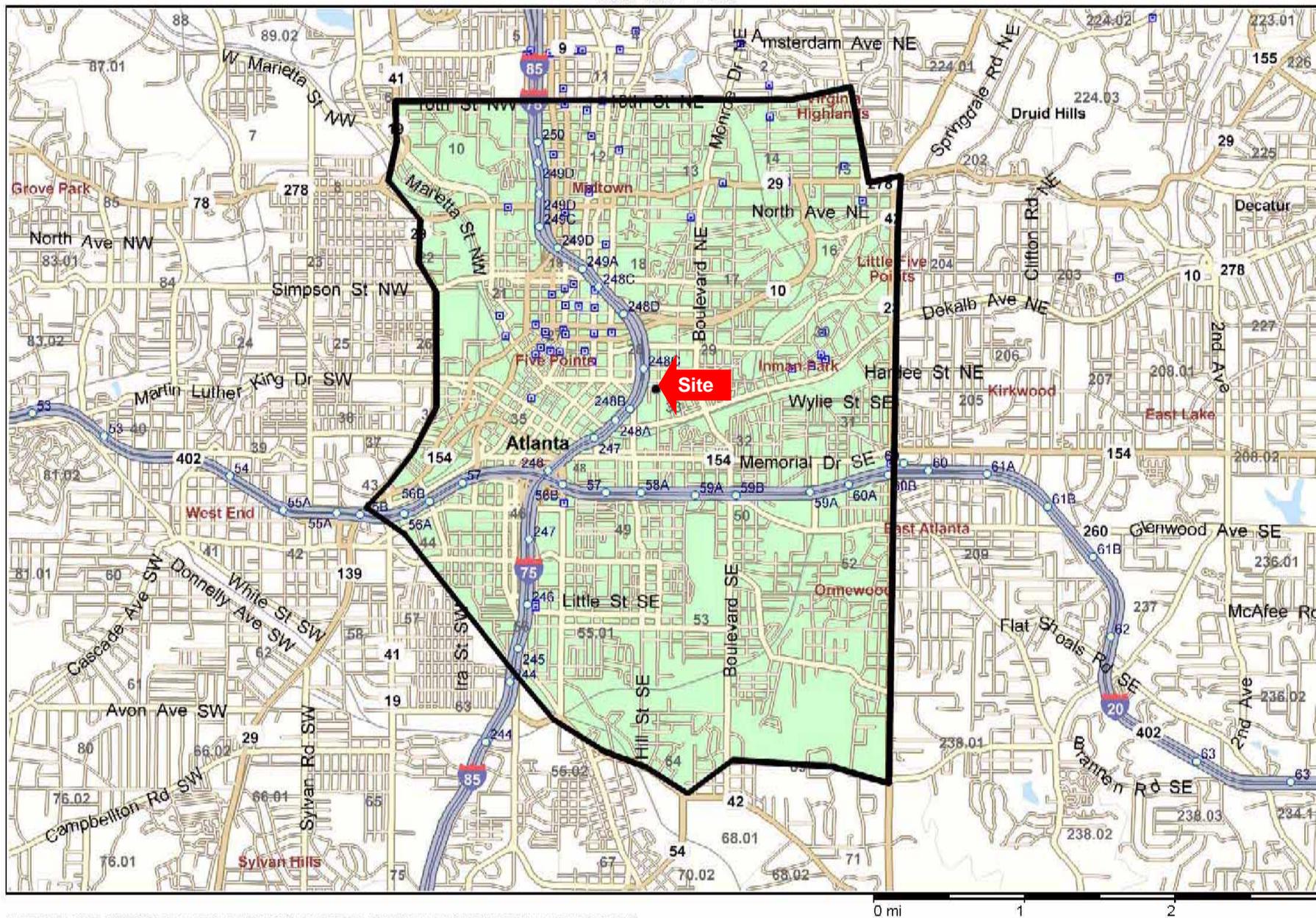
Secondary Market Area

For purposes of this analysis we estimate that 20 percent of multifamily demand will come from areas outside of the primary market area defined above.

Market Area Map

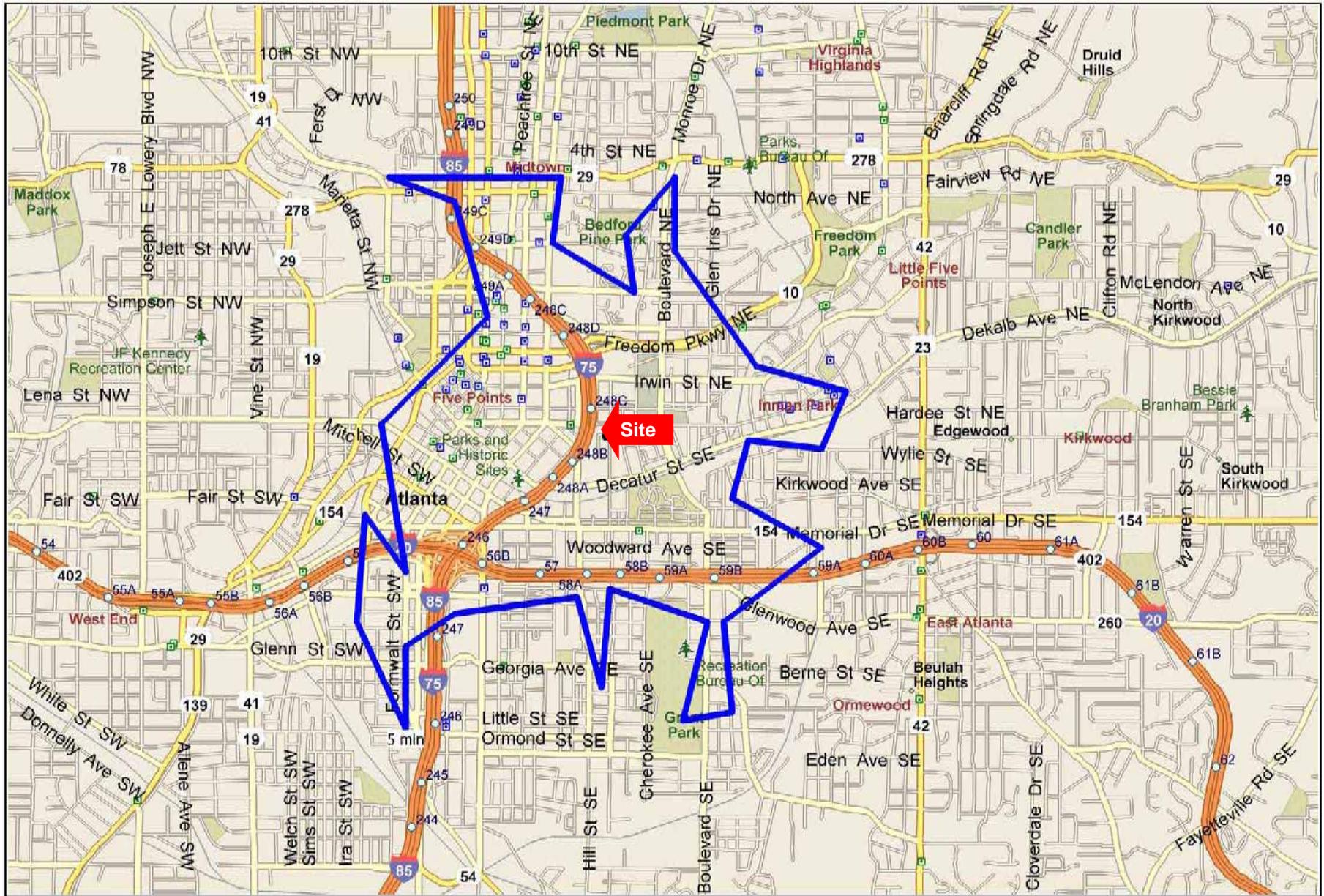
Market area, drive time and existing multifamily maps depicting the location of the subject property are presented in the following pages:

Market Area

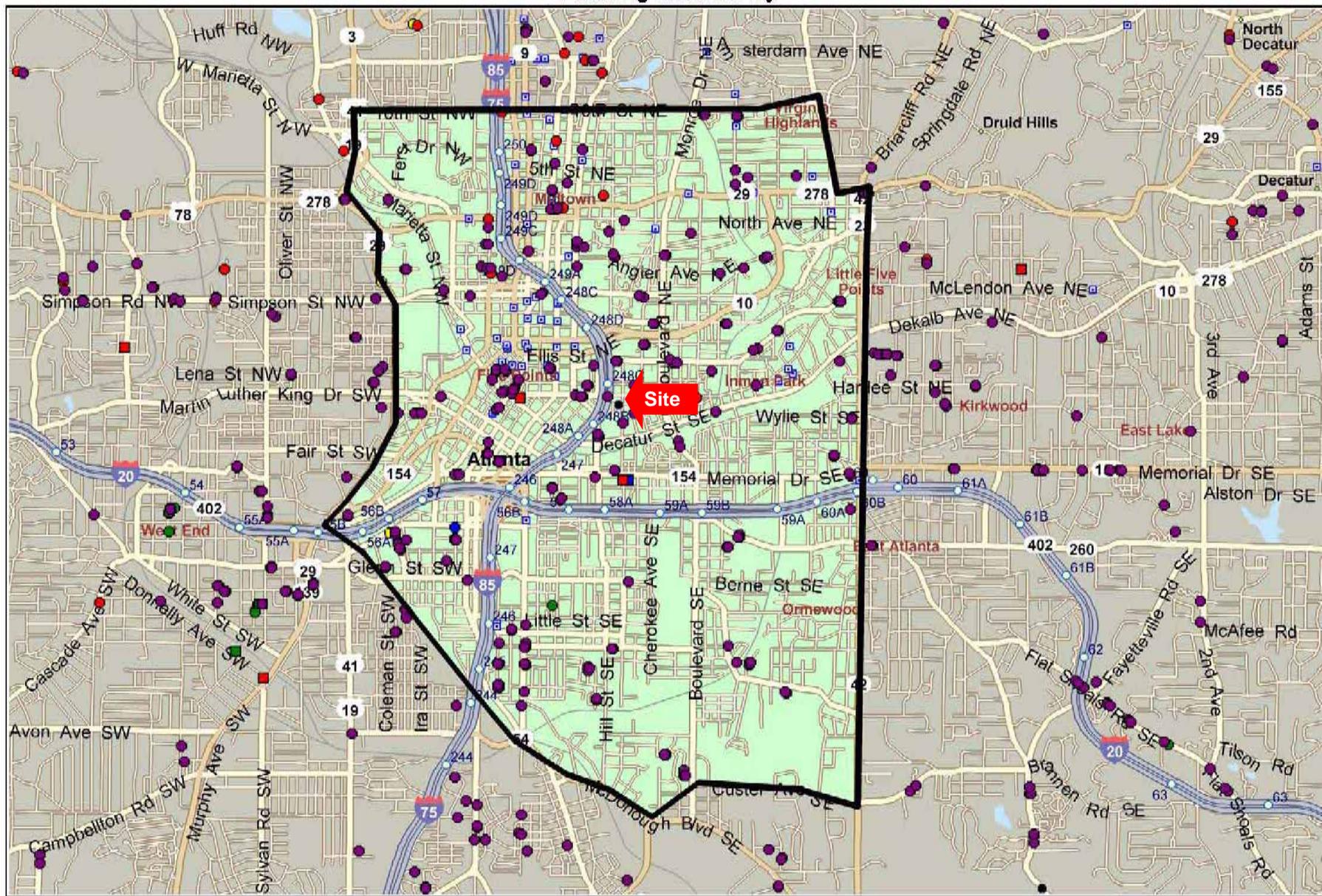


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Drive Time



Existing Multifamily



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REGIONAL ECONOMY

In this section we conduct an analysis of the regional economy. For purposes of this analysis, we define the Region as DeKalb and Fulton Counties, Georgia.

Civilian Employment

The following table gives civilian employment and job growth statistics for the nation, state and region since the 1990s. The data set comes from the Bureau of Labor Statistics:

Year	Civilian Employment			Job Growth		
	Nation	State	Region	Nation	State	Region
1990	119,769,423	3,118,253	624,049	-	-	-
1991	118,720,733	3,099,103	611,471	-0.9%	-0.6%	-2.0%
1992	119,521,190	3,119,071	609,411	0.7%	0.6%	-0.3%
1993	121,307,099	3,265,259	635,591	1.5%	4.7%	4.3%
1994	124,243,448	3,391,782	657,939	2.4%	3.9%	3.5%
1995	127,139,827	3,522,905	676,931	2.3%	3.9%	2.9%
1996	129,259,397	3,638,219	696,031	1.7%	3.3%	2.8%
1997	132,120,921	3,751,699	707,281	2.2%	3.1%	1.6%
1998	134,287,067	3,861,646	726,572	1.6%	2.9%	2.7%
1999	136,289,214	3,951,684	735,211	1.5%	2.3%	1.2%
2000	138,102,527	4,095,362	787,481	1.3%	3.6%	7.1%
2001	138,249,184	4,112,868	788,713	0.1%	0.4%	0.2%
2002	137,951,030	4,135,381	775,054	-0.2%	0.5%	-1.7%
2003	138,399,332	4,173,787	766,804	0.3%	0.9%	-1.1%
2004	140,151,492	4,250,777	771,178	1.3%	1.8%	0.6%
2005	142,615,987	4,377,507	782,876	1.8%	3.0%	1.5%
2006	145,402,920	4,516,169	819,755	2.0%	3.2%	4.7%
2007	146,836,598	4,602,947	842,037	1.0%	1.9%	2.7%
Feb-07	145,346,192	4,573,459	836,947	-	-	-
Feb-08	145,778,488	4,591,342	842,827	0.3%	0.4%	0.7%

Source: Bureau of Labor Statistics

Over the past 12 months civilian employment for the region has increased from 836,947 to 842,827 or 0.7 percent. This is compared with 0.4 and 0.3 percent job growth for the state and nation, respectively.

Unemployment

The following table gives unemployment and unemployment rate statistics for the nation, state and region since the 1990s. The data set comes from the Bureau of Labor Statistics:

Year	Unemployment			Unemployment Rate		
	Nation	State	Region	Nation	State	Region
1990	7,239,509	181,486	35,359	5.7%	5.5%	5.4%
1991	8,798,851	163,111	31,923	6.9%	5.0%	5.0%
1992	9,830,747	234,769	45,968	7.6%	7.0%	7.0%
1993	9,130,642	201,046	41,023	7.0%	5.8%	6.1%
1994	8,212,253	186,047	39,088	6.2%	5.2%	5.6%
1995	7,685,016	177,625	36,081	5.7%	4.8%	5.1%
1996	7,523,034	175,428	34,036	5.5%	4.6%	4.7%
1997	6,953,733	176,782	33,367	5.0%	4.5%	4.5%
1998	6,475,058	169,300	30,647	4.6%	4.2%	4.0%
1999	6,123,758	156,096	28,248	4.3%	3.8%	3.7%
2000	5,754,272	148,536	26,925	4.0%	3.5%	3.3%
2001	6,970,547	171,370	33,323	4.8%	4.0%	4.1%
2002	8,493,800	208,507	44,639	5.8%	4.8%	5.4%
2003	8,834,000	210,443	43,302	6.0%	4.8%	5.3%
2004	8,314,072	209,640	42,595	5.6%	4.7%	5.2%
2005	7,822,818	240,116	47,619	5.2%	5.2%	5.7%
2006	7,170,973	217,761	42,147	4.7%	4.6%	4.9%
2007	7,241,679	211,851	40,601	4.7%	4.4%	4.6%
Feb-07	7,488,921	205,495	39,437	4.9%	4.3%	4.5%
Feb-08	8,158,669	256,960	47,170	5.3%	5.3%	5.3%

Source: Bureau of Labor Statistics

Over the past 12 months the unemployment rate for the region increased from 4.5 to 5.3 percent. This is compared with 5.3 and 5.3 percent for the state and nation, respectively.

Establishment Employment

The following table gives establishment-based employment data for the nation, state and region since 1990. The data set, which comes from Woods & Poole Economics, includes a forecast through 2010:

Establishment Employment			
	Nation	State	Region
1990 Employment	139,380,891	3,689,352	1,064,963
2000 Employment	166,758,782	4,892,289	1,325,653
1990-2000 Change	27,377,891	1,202,937	260,690
Annual Change, %	1.8%	2.9%	2.2%
2000 Employment	166,758,782	4,892,289	1,325,653
2007 Employment	177,954,540	5,258,461	1,338,369
2000-2007 Change	11,195,758	366,172	12,716
Annual Change, %	0.9%	1.0%	0.1%
2007 Employment	177,954,540	5,258,461	1,338,369
2010 Employment	186,079,920	5,524,539	1,378,991
2007-2010 Change	8,125,380	266,078	40,622
Annual Change, %	1.5%	1.7%	1.0%

Source: Bureau of Labor Statistics; Woods & Poole Economics

Establishment-based employment for the region increased from 1,064,963 in 1990 to 1,338,369 in 2007. Employment is forecasted to increase 1.0 percent annually through 2010. This is compared with projected growth of 1.7 and 1.5 percent for the state and nation, respectively.

Employment by Industry

The following table gives the current distribution and a forecast of establishment-based employment by industry for the nation, state and region:

Employment by Industry						
Nation						
	2000	2007	2000-2007	2007-2010	2010	% of Total
Farm Jobs & Agricultural Services	5,234,118	5,498,895	0.7%	0.8%	5,635,307	3.1%
Mining	784,205	719,976	-1.2%	1.2%	745,191	0.4%
Construction	9,446,293	9,889,495	0.7%	1.5%	10,341,862	5.6%
Manufacturing	19,114,818	16,568,551	-2.0%	0.4%	16,745,130	9.3%
Trans, Comm & Public Utilities	8,244,403	8,305,120	0.1%	1.5%	8,679,312	4.7%
Wholesale Trade	7,584,128	7,652,151	0.1%	1.2%	7,924,087	4.3%
Retail Trade	27,222,299	28,931,153	0.9%	1.2%	29,995,251	16.3%
Finance, Insurance & Real Estate	13,193,718	14,689,419	1.5%	1.3%	15,257,386	8.3%
Services	52,990,800	60,821,626	2.0%	2.2%	64,953,136	34.2%
Federal, State & Local Government	22,944,000	24,878,154	1.2%	1.2%	25,803,258	14.0%
Total	166,758,782	177,954,540	0.9%	1.5%	186,079,920	100.0%

State						
	2000	2007	2000-2007	2007-2010	2010	% of Total
Farm Jobs & Agricultural Services	123,180	133,214	1.1%	1.1%	137,750	2.5%
Mining	9,549	8,994	-0.9%	0.5%	9,125	0.2%
Construction	301,578	307,215	0.3%	1.6%	322,564	5.8%
Manufacturing	601,281	539,563	-1.5%	0.7%	551,360	10.3%
Trans, Comm & Public Utilities	302,717	304,519	0.1%	2.2%	324,843	5.8%
Wholesale Trade	274,869	270,078	-0.3%	1.1%	279,378	5.1%
Retail Trade	816,577	876,628	1.0%	1.4%	913,963	16.7%
Finance, Insurance & Real Estate	348,052	391,367	1.7%	1.1%	404,354	7.4%
Services	1,419,252	1,657,165	2.2%	2.5%	1,787,023	31.5%
Federal, State & Local Government	695,234	769,718	1.5%	1.0%	794,179	14.6%
Total	4,892,289	5,258,461	1.0%	1.7%	5,524,539	100.0%

Region						
	2000	2007	2000-2007	2007-2010	2010	% of Total
Farm Jobs & Agricultural Services	8,021	8,775	1.3%	1.4%	9,137	0.7%
Mining	992	985	-0.1%	1.0%	1,016	0.1%
Construction	53,065	48,122	-1.4%	0.4%	48,669	3.6%
Manufacturing	83,923	76,432	-1.3%	0.7%	78,145	5.7%
Trans, Comm & Public Utilities	121,301	109,766	-1.4%	1.3%	114,166	8.2%
Wholesale Trade	91,313	80,714	-1.7%	0.0%	80,608	6.0%
Retail Trade	177,981	175,744	-0.2%	0.6%	178,874	13.1%
Finance, Insurance & Real Estate	134,064	142,072	0.8%	0.2%	142,865	10.6%
Services	505,453	536,744	0.9%	1.7%	563,813	40.1%
Federal, State & Local Government	149,540	159,015	0.9%	0.6%	161,698	11.9%
Total	1,325,653	1,338,369	0.1%	1.0%	1,378,991	100.0%

Source: Bureau of Labor Statistics; Woods & Poole Economics

Average Earnings by Industry

The following table gives the current distribution of per-capita earnings by industry for the nation, state and region:

Average Earnings by Industry					
Nation					
	2000	2007	2000-2007	2007-2010	2010
Farm Jobs & Agricultural Services	\$16,902	\$20,453	2.8%	4.5%	\$23,319
Mining	\$78,881	\$102,453	3.8%	2.9%	\$111,775
Construction	\$40,434	\$50,830	3.3%	3.3%	\$55,989
Manufacturing	\$56,019	\$76,646	4.6%	3.7%	\$85,511
Trans, Comm & Public Utilities	\$53,582	\$65,956	3.0%	3.4%	\$73,012
Wholesale Trade	\$53,552	\$66,721	3.2%	3.3%	\$73,605
Retail Trade	\$20,501	\$25,343	3.1%	3.4%	\$28,010
Finance, Insurance & Real Estate	\$48,764	\$58,938	2.7%	4.0%	\$66,387
Services	\$35,038	\$43,511	3.1%	3.9%	\$48,745
Federal, State & Local Government	\$43,392	\$56,399	3.8%	3.4%	\$62,429
Total	\$39,007	\$48,696	3.2%	3.6%	\$54,131

State					
	2000	2007	2000-2007	2007-2010	2010
Farm Jobs & Agricultural Services	\$22,353	\$28,660	3.6%	4.5%	\$32,671
Mining	\$50,394	\$75,008	5.8%	2.7%	\$81,184
Construction	\$36,200	\$46,703	3.7%	3.3%	\$51,445
Manufacturing	\$45,966	\$62,623	4.5%	3.8%	\$70,094
Trans, Comm & Public Utilities	\$61,717	\$78,150	3.4%	3.5%	\$86,662
Wholesale Trade	\$58,962	\$71,758	2.8%	3.3%	\$79,148
Retail Trade	\$20,096	\$24,215	2.7%	3.4%	\$26,739
Finance, Insurance & Real Estate	\$41,640	\$52,099	3.3%	4.1%	\$58,805
Services	\$35,881	\$44,677	3.2%	3.9%	\$50,171
Federal, State & Local Government	\$41,032	\$53,724	3.9%	3.5%	\$59,513
Total	\$38,230	\$48,078	3.3%	3.7%	\$53,558

Region					
	2000	2007	2000-2007	2007-2010	2010
Farm Jobs & Agricultural Services	\$24,218	\$23,141	-0.6%	3.7%	\$25,780
Mining	\$49,243	\$61,710	3.3%	2.9%	\$67,156
Construction	\$48,668	\$61,350	3.4%	3.2%	\$67,507
Manufacturing	\$66,873	\$94,501	5.1%	3.7%	\$105,496
Trans, Comm & Public Utilities	\$80,764	\$108,852	4.4%	3.7%	\$121,280
Wholesale Trade	\$74,649	\$90,440	2.8%	3.3%	\$99,814
Retail Trade	\$24,667	\$30,506	3.1%	3.3%	\$33,650
Finance, Insurance & Real Estate	\$62,169	\$77,914	3.3%	4.3%	\$88,480
Services	\$48,270	\$61,099	3.4%	4.0%	\$68,775
Federal, State & Local Government	\$50,837	\$67,430	4.1%	3.5%	\$74,792
Total	\$52,635	\$66,973	3.5%	3.8%	\$74,877

Source: Bureau of Labor Statistics; Woods & Poole Economics

Consumer Price Index

The following table shows consumer price index data since 1990:

Consumer Price Index	
1990 Consumer Price Index	130.70
2000 Consumer Price Index	172.20
1990-2000 Change	41.50
Annual Change, %	2.8%
2000 Consumer Price Index	172.20
2007 Consumer Price Index	207.34
2000-2007 Change	35.14
Annual Change, %	2.7%
2004 Consumer Price Index	188.90
2007 Consumer Price Index	207.34
2004-2007 Change	18.44
Annual Change, %	3.2%

Source: Bureau of Labor Statistics

Over the past 3 years the consumer price index increased from 188.90 to 207.34. This corresponds to a 3.2 percent annual rate.

Top Employers

The table on the following page gives a snapshot of the top 100 employers in the region. The data, which was obtained from InfoUSA, includes all industries. Manufacturing employers are highlighted for ease of reference. Most economists agree that manufacturing employment is the backbone of our economy:

Top Employers									
Name	Address	City	State	Zip	Phone	Employees	SIC Code	Industry Description	Type of Operation
United Parcel Svc Inc	55 Glenlake Pkwy NE	Atlanta	GA	30328-3498	(404) 828-6000	428,000	421205	Delivery Service	Headquarter
UPS Capital Corp	35 Glenlake Pkwy NE	Atlanta	GA	30328-3475	(404) 828-8385	428,000	615303	Financing-Business	Subsidiary
UPS Supply Chain Solutions Inc	12380 Morris Rd	Alpharetta	GA	30005-4177	(678) 746-4100	428,000	473104	Freight-Forwarding	Subsidiary
Home Depot Inc	2455 Paces Ferry Rd SE	Atlanta	GA	30339-1834	(770) 433-8211	364,000	521138	Home Centers	Headquarter
Governor's Office	203 State Capitol SW	Atlanta	GA	30334-1600	(404) 656-1776	120,000	911102	State Government-Executive Offices	Headquarter
Technisource	2500 Northwinds Pkwy # 200	Alpharetta	GA	30004-2252	(678) 624-2500	90,000	737103	Computers-System Designers & Consultants	Subsidiary
Cox Enterprises Inc	6205 Peachtree Dunwoody Rd NE	Atlanta	GA	30328-4524	(404) 843-5000	80,000	484101	Television-Cable & Catv	Headquarter
Coca-Cola Enterprises Inc	2500 Windy Ridge Pkwy SE	Atlanta	GA	30339-5677	(770) 989-3000	74,000	208601	Bottlers (Mfrs)	Headquarter
Coca-Cola Co	1 Coca Cola Plz NW	Atlanta	GA	30313-2499	(404) 676-2121	71,000	399903	Manufacturers	Headquarter
Georgia-Pacific LLC	133 Peachtree St NE	Atlanta	GA	30303-1808	(404) 652-4000	61,000	874213	Marketing Programs & Services	Subsidiary
Delta Air Lines Inc	1030 Delta Blvd	Atlanta	GA	30354-1989	(404) 715-2600	51,300	451298	Air Transportation-Scheduled	Headquarter
GE Energy	4200 Wildwood Pkwy	Atlanta	GA	30339-8402	(770) 859-6000	40,000	508522	Industrial Equipment & Supplies (Whol)	Subsidiary
Mariner Health Care Inc	1 Ravinia Dr # 1500	Atlanta	GA	30346-2115	(678) 443-7000	35,000	808201	Home Health Service	Headquarter
A T & T Mobility LLC	5565 Glenridge Connector #1401	Atlanta	GA	30342-4756	(404) 236-6000	33,800	481207	Cellular Telephones (Services)	Subsidiary
Sun Trust Banks Inc	303 Peachtree St NE	Atlanta	GA	30308-3201	(404) 588-7711	33,599	671201	Holding Companies (Bank)	Headquarter
Genuine Parts Co	2999 Cir 75 Pkwy	Atlanta	GA	30339-3050	(770) 953-1700	32,000	501313	Automobile Parts & Supplies-Wholesale	Headquarter
One Source Management Inc	1600 Parkwood Cir SE # 400	Atlanta	GA	30339-2119	(770) 436-9900	31,001	734915	Cleaning Services-Industrial	Subsidiary
Oldcastle Inc	375 Northridge Rd # 350	Atlanta	GA	30350-3299	(770) 804-3363	30,000	324101	Cement-Manufacturers	Headquarter
Southern Co	30 Ivan Allen Jr Blvd NW	Atlanta	GA	30308-3003	(404) 506-5000	26,091	671904	Utilities-Holding Companies	Headquarter
Triarc Companies Inc	1155 Perimeter Ctr W	Atlanta	GA	30338-5463	(678) 514-4101	25,203	208601	Bottlers (Mfrs)	Headquarter
Hooters Of America Inc	1815 The Exchange SE	Atlanta	GA	30339-2027	(770) 951-2040	25,000	581220	Restaurant Management	Headquarter
Sava Senior Care	1 Ravinia Dr # 1400	Atlanta	GA	30346-2112	(770) 829-5100	23,673	809097	Health Services	Headquarter
Newell Rubbermaid Inc	10b Glenlake Pkwy NE # 600	Atlanta	GA	30328-7266	(770) 407-3800	23,500	308902	Plastics & Plastic Products (Mfrs)	Headquarter
Cox Communications Inc	1400 Lake Hearn Dr NE	Atlanta	GA	30319-1464	(404) 843-5000	22,530	679998	Venture Capital Companies	Subsidiary
Macy's South	223 Perimeter Center Pkwy NE	Atlanta	GA	30346-1301	(770) 913-4000	22,500	531102	Department Stores	Subsidiary
RARE Hospitality Intl Inc	8215 Roswell Rd # 600	Atlanta	GA	30350-6445	(770) 399-9595	19,773	671902	Restaurant Holding Companies	Subsidiary
U S Security Assoc Inc	200 Mansell Ct E # 500	Roswell	GA	30076-4852	(770) 625-1400	18,000	738102	Security Guard & Patrol Service	Headquarter
Emory University	201 Dowman Dr NE	Atlanta	GA	30322-1061	(404) 727-6123	15,100	822101	Schools-Universities & Colleges Academic	Single Loc
APAC Inc	900 Ashwood Pkwy # 700	Atlanta	GA	30338-4780	(770) 392-5300	15,000	161101	Paving Contractors	Subsidiary
Corrections Dept	2 Martin Luther King Jr Dr SE	Atlanta	GA	30334-9000	(404) 656-9772	15,000	922302	State Govt-Correctional Institutions	Headquarter
Russell Corp	3330 Cumberland Blvd # 80	Atlanta	GA	30339-5995	(678) 742-8000	14,400	236901	Clothes & Accessories-Childrens-Mfrs	Subsidiary
Morrison Management Specialist	5801 Peachtree Dunwoody Rd NE	Atlanta	GA	30342-1503	(404) 845-3330	14,000	596305	Food Service-Management	Subsidiary
Exide Technologies	13000 Deerfield Pkwy # 200	Alpharetta	GA	30004-6118	(678) 566-9000	13,862	369201	Batteries-Dry Cell-Manufacturers	Headquarter
Georgia Gulf Corporation	115 Perimeter Center PI NE # 4	Atlanta	GA	30346-1249	(770) 395-4500	12,271	281998	Industrial Inorganic Chmcls Nec (Mfrs)	Headquarter
Siemens Energy & Automation	3333 Old Milton Pkwy	Alpharetta	GA	30005-4499	(770) 751-2000	12,000	874213	Marketing Programs & Services	Subsidiary
ING North America Insurance	5780 Powers Ferry Rd NW # T521	Atlanta	GA	30327-4347	(770) 980-3300	11,000	641112	Insurance	Headquarter
Turner Broadcasting System Inc	1 Cnn Ctr NW	Atlanta	GA	30303-2714	(404) 827-1700	10,001	483301	Television Stations & Broadcasting Co	Subsidiary
Chick-Fil-A Inc	5200 Buffington Rd	Atlanta	GA	30349-2998	(404) 765-8000	10,000	874213	Marketing Programs & Services	Headquarter
Hewlett-Packard	20 Perimeter Summit Blvd NE	Atlanta	GA	30319-1416	(770) 735-2138	10,000	357101	Computers-Electronic-Manufacturers	Branch
Quikrete Co	3490 Piedmont Rd NE # 1300	Atlanta	GA	30305-4811	(404) 634-9100	10,000	874213	Marketing Programs & Services	Headquarter
Watkins Associated Industries	1958 Monroe Dr NE	Atlanta	GA	30324-4887	(404) 872-3841	10,000	421309	Trucking-Motor Freight	Headquarter
Crawford & Co	1001 Summit Blvd	Atlanta	GA	30319-6408	(404) 256-0830	9,280	641102	Insurance Adjusters	Headquarter
Georgia Power Co	241 Ralph McGill Blvd NE	Atlanta	GA	30308-3374	(404) 506-6526	9,278	491101	Electric Companies	Subsidiary
Emory University Hospital	1364 Clifton Rd NE	Atlanta	GA	30322-1064	(404) 712-2000	9,000	806202	Hospitals	Single Loc
Aaron Rents Inc	309 E Paces Ferry Rd NE # 1100	Atlanta	GA	30305-2377	(404) 231-0011	8,400	735930	Furniture-Renting & Leasing	Headquarter
Rollins Inc	2170 Piedmont Rd NE	Atlanta	GA	30324-4196	(404) 888-2000	8,400	734201	Pest Control	Headquarter
Spectrum Brands Inc	6 Concourse Pkwy NE # 3300	Atlanta	GA	30328-6187	(770) 829-6200	8,400	369201	Batteries-Dry Cell-Manufacturers	Headquarter
Infor Global Solutions	13560 Morris Rd # 4100	Alpharetta	GA	30004-8995	(678) 319-8000	8,100	573401	Computer Software	Subsidiary
Dekalb County Government	320 Church St	Decatur	GA	30030-3331	(404) 687-3430	8,000	919903	County Government-General Offices	Single Loc
Acuity Brands Inc	1170 Peachtree St NE # 2400	Atlanta	GA	30309-7676	(404) 853-1400	7,000	506319	Lighting Fixtures-Wholesale	Headquarter
Mueller Water Products Inc	1200 Abernathy Rd NE	Atlanta	GA	30328-5662	(770) 206-4200	6,800	349903	Metal Goods-Manufacturers	Headquarter
AMVESCAP	1160 Peachtree St NE # 100	Atlanta	GA	30309-3262	(404) 479-1095	6,740	628202	Investment Management	Headquarter
Carter's Inc	1370 Peachtree St NE # 900	Atlanta	GA	30309-7706	(404) 745-2700	6,731	236901	Clothes & Accessories-Childrens-Mfrs	Headquarter
Allied Holdings Inc	160 Clairmont Ave # 200	Decatur	GA	30030-2546	(404) 373-4285	6,400	421303	Trucking-Transportation Brokers	Headquarter
Americold Logistics LLC	10 Glenlake Pkwy NE # 800	Atlanta	GA	30328-7250	(678) 441-1400	6,200	421308	Trucking-Refrigerated	Headquarter
CNN Ctr	190 Marietta St NW	Atlanta	GA	30303-2713	(404) 827-2300	6,000	472501	Tours-Operators & Promoters	Single Loc
Intercontinental Hotel Group	3 Ravinia Dr # 100	Atlanta	GA	30346-2121	(770) 604-2000	5,704	701103	Hotel & Motel Management	Headquarter
Atlanta Journal-Constitution	72 Marietta St NW	Atlanta	GA	30303-2899	(404) 526-5151	5,700	271101	Newspapers (Publishers/Mfrs)	Subsidiary
Atlantic Southeast Airlines	100 Hartsfield Ctr Pkwy # 800	Atlanta	GA	30354-1356	(404) 766-1400	5,552	451201	Airline Companies	Subsidiary
Choice Point Inc	1000 Alderman Dr	Alpharetta	GA	30005-4101	(770) 752-6000	5,250	737415	Internet Service	Headquarter
IMERYS USA Inc	100 Mansell Ct E # 300	Roswell	GA	30076-4860	(770) 594-0660	5,100	328102	Marble Products-Natural-Manufacturers	Headquarter
Eurowerks	1250 Dunwoody Village Pkwy	Dunwoody	GA	30338-4127	(770) 392-0700	5,000	753801	Automobile Repairing & Service	Single Loc
Get RIPT	3719 Old Alabama Rd # 300G-164	Alpharetta	GA	30022-8675	(770) 663-4101	5,000	729901	Health & Fitness Program Consultants	Single Loc
Northside Hospital	1000 Johnson Ferry Rd NE	Atlanta	GA	30342-1611	(404) 851-8000	5,000	806202	Hospitals	Single Loc
Georgia Institute-Technology	225 North Ave NW	Atlanta	GA	30332-0002	(404) 894-2000	4,958	822101	Schools-Universities & Colleges Academic	Single Loc
Lodgian Inc	3445 Peachtree Rd NE # 700	Atlanta	GA	30326-3239	(404) 364-9400	4,936	701103	Hotel & Motel Management	Headquarter
Interface Inc	2859 Paces Ferry Rd SE # 2000	Atlanta	GA	30339-6216	(770) 437-6800	4,873	502307	Carpet & Rug-Distributors (Whol)	Headquarter
Cajun Operating Co	980 Hammond Dr NE # 1100	Atlanta	GA	30328-8187	(770) 350-3800	4,869	581220	Restaurant Management	Headquarter
Oxford Industries Inc	222 Piedmont Ave NE	Atlanta	GA	30308-3306	(404) 659-2424	4,800	238998	Apparel & Accessories Nec (Mfrs)	Headquarter
Swift Galley	5 Concourse Pkwy NE	Atlanta	GA	30328-5350	(770) 901-6300	4,790	221107	Fabrics-Manufacturers	Subsidiary
Equifax Inc	1550 Peachtree St NE	Atlanta	GA	30309-2468	(404) 885-8000	4,600	732301	Credit Reporting Agencies	Headquarter
Haverty Furniture Co Inc	780 Johnson Ferry Rd NE # 800	Atlanta	GA	30342-4776	(404) 443-2900	4,500	571219	House Furnishings-Retail	Headquarter
Mirant Corp	1155 Perimeter Ctr W	Atlanta	GA	30338-5463	(678) 579-5000	4,440	491101	Electric Companies	Headquarter
American Cancer Society Inc	250 Williams St NW	Atlanta	GA	30303-1032	(404) 320-3333	4,400	861102	Associations	Headquarter
BCD Travel	1055 Lenox Park Blvd NE # 40	Atlanta	GA	30319-6003	(404) 841-6600	4,300	472901	Airline Ticket Agencies	Headquarter
Global Payments Inc	10 Glenlake Pkwy NE	Atlanta	GA	30328-3495	(770) 829-8234	4,277	737401	Data Processing Service	Headquarter
Beazer Homes USA Inc	1000 Abernathy Rd NE # 1200	Atlanta	GA	30328-5653	(770) 829-3700	4,234	152112	Home Builders	Headquarter
Printpack Inc	2800 Overlook Pkwy NE	Atlanta	GA	30339-6240	(404) 691-5830	4,100	267301	Bags-Plastic (Manufacturers)	Headquarter
Superior Essex Inc	150 Interstate North Pkwy SE	Atlanta	GA	30339-2154	(770) 657-6000	4,100	335702	Cable (Manufacturers)	Headquarter
Cinnabon	200 Glenridge Point Pkwy NE	Atlanta	GA	30342-1449	(770) 391-9500	4,000	546102	Bakers-Retail	Subsidiary
Dekalb Medical Ctr	2701 N Decatur Rd	Decatur	GA	30033-5918	(404) 501-1000	4,000	806202	Hospitals	Single Loc
Lanier Worldwide Inc	2300 Parklake Dr NE	Atlanta	GA	30345-2905	(770) 496-9500	4,000	874213	Marketing Programs & Services	Subsidiary
Magnatrac Corp	1220 Old Alpharetta Rd # 310	Alpharetta	GA	30005-3972	(678) 455-3360	4,000	671901	Holding Companies (Non-Bank)	Headquarter
Race Trac Petroleum Inc	3223 Cumberland Blvd SE # 100	Atlanta	GA	30339 0000	(770) 431-7600	3,962	541103	Convenience Stores	Headquarter
Compu Credit Corp	5 Concourse Pkwy NE # 400	Atlanta	GA	30328-9114	(770) 828-2000	3,923	615302	Credit Card & Other Credit Plans	Headquarter
Schweitzer-Mauduit Intl Inc	100 N Point Cir E # 600	Alpharetta	GA	30022-8263	(770) 569-4271	3,541	262101	Paper-Manufacturers	Headquarter
Cleveland Electric Co	1281 Fulton Industrial Blvd NW	Atlanta	GA	30336-1527	(404) 696-4550	3,500	769403	Outboard Motors-Repairing	Headquarter
Clyde Bergemann Inc	4015 Presidential Pkwy	Atlanta	GA	30340-3707	(770) 557-3600	3,500	356403	Blowers-Manufacturers	Headquarter
Great American Cookie	4685 Frederick Rd SW	Atlanta	GA	30336-1807	(404) 696-1700	3,500	546107	Cookies & Crackers	Subsidiary
Cumulus Media Inc	14 Piedmont Ctr NE # 1400	Atlanta	GA	30305-4601	(404) 949-0700	3,400	483201	Radio Stations & Broadcasting Companies	Headquarter
Blue Linx Holdings Inc	4300 Wildwood Pkwy	Atlanta	GA	30339-8440	(770) 953-7000	3,300	503114	Building Materials-Wholesale	Subsidiary
Simmons Bedding Co	1 Concourse Pkwy NE # 800	Atlanta	GA	30328-6188	(770) 512-7700	3,200	251501	Mattresses-Manufacturers	Headquarter
Emory Clinic	875 Johnson Ferry Rd NE # 300	Atlanta	GA	30342-1418	(404) 778-3333	3,000	801101	Physicians & Surgeons	Single Loc
Fulton County Govt Ctr Atrium	141 Pryor St SW	Atlanta	GA	30303-3444	(404) 893-0868	3,000	912103	Government Offices-County	Single Loc
Healthfield Group Inc	3350 Riverwood Pkwy SE # 1400	Atlanta	GA	30339-3314	(770) 951-6100	3,000	808201	Home Health Service	Subsidiary
MACTEC Inc	1105 Lakewood Pkwy # 300	Alpharetta	GA	30004-7625	(770) 360-0600	3,000	871112	Engineers-Construction	Headquarter
National Distributing Co	1 National Dr SW	Atlanta	GA	30336-1680	(404) 696-9440	3,000	518203	Wines-Wholesale	Headquarter
Randstad North America	2015 S Park PI SE	Atlanta	GA	30339-2058					

Please note: This is not an exhaustive employer list. Other employers exist in this marketplace which are not included because data was not available for this survey. In our opinion, however, the list gives a reasonable snapshot of the employer composition of this area.

The following table gives manufacturing employment data for the nation, state and region since 2000. The data set, which comes from Woods & Poole Economics, includes a forecast through 2010:

Manufacturing Employment			
	Nation	State	Region
2000 Employment	19,114,818	601,281	83,923
2007 Employment	16,568,551	539,563	76,432
2000-2007 Change	-2,546,267	-61,718	-7,491
Annual Change, %	-2.0%	-1.5%	-1.3%
2007 Employment	16,568,551	539,563	76,432
2010 Employment	16,745,130	551,360	78,145
2007-2010 Change	176,579	11,797	1,713
Annual Change, %	0.4%	0.7%	0.7%

Source: Bureau of Labor Statistics; Woods & Poole Economics

Manufacturing employment for the region decreased from 83,923 in 2000 to 76,432 in 2007. Employment is forecasted to increase 0.7 percent annually through 2010. This is compared with projected growth of 0.7 and 0.4 percent for the state and nation, respectively.

The following table gives manufacturing earnings data for the nation, state and region since 2000. The data set, which comes from Woods & Poole Economics, includes a forecast through 2010:

Manufacturing Earnings			
	Nation	State	Region
2000 Earnings	\$56,019	\$45,966	\$66,873
2007 Earnings	\$76,646	\$62,623	\$94,501
2000-2007 Change	\$20,628	\$16,657	\$27,628
Annual Change, %	4.6%	4.5%	5.1%
2007 Earnings	\$76,646	\$62,623	\$94,501
2010 Earnings	\$85,511	\$70,094	\$105,496
2007-2010 Change	\$8,865	\$7,471	\$10,995
Annual Change, %	3.7%	3.8%	3.7%

Source: Bureau of Labor Statistics; Woods & Poole Economics

Manufacturing earnings for the region increased from \$66,873 in 2000 to \$94,501 in 2007. Earnings are forecasted to increase 3.7 percent annually through 2010. This is compared with projected growth of 3.8 and 3.7 percent for the state and nation, respectively.

Housing Unit Completions

The following table gives housing unit completions data for the nation, state and region since 2000. The data set, which comes from the U.S. Census Bureau and Claritas, includes a forecast through 2011:

Housing Unit Completions						
	Nation		State		Region	
2000 Housing Units	115,904,641		3,281,737		609,863	
Completions, 1, detached	5,396,195	66.5%	305,957	71.9%	23,691	52.0%
Completions, 1, attached	396,755	4.9%	7,431	1.7%	1,845	4.0%
Completions, 2	103,238	1.3%	6,303	1.5%	1,133	2.5%
Completions, 3 to 19	824,983	10.2%	34,851	8.2%	9,189	20.2%
Completions, 20 to 49	198,697	2.4%	6,525	1.5%	2,367	5.2%
Completions, 50 or more	337,565	4.2%	11,067	2.6%	7,115	15.6%
Completions, Mobile home	824,253	10.2%	52,737	12.4%	234	0.5%
Completions, Other	32,184	0.4%	629	0.1%	16	0.0%
2000-2006 Completions	8,113,870	100.0%	425,500	100.0%	45,590	100.0%
2006 Housing Units	124,018,511		3,707,237		655,453	
Completions, 1, detached	4,128,355	66.3%	222,452	75.6%	3,850	113.2%
Completions, 1, attached	306,353	4.9%	4,331	1.5%	49	1.4%
Completions, 2	61,748	1.0%	3,891	1.3%	-117	-3.4%
Completions, 3 to 19	641,385	10.3%	16,305	5.5%	-1,949	-57.3%
Completions, 20 to 49	154,720	2.5%	2,993	1.0%	101	3.0%
Completions, 50 or more	257,946	4.1%	4,120	1.4%	1,418	41.7%
Completions, Mobile home	650,130	10.4%	39,861	13.5%	47	1.4%
Completions, Other	24,740	0.4%	425	0.1%	2	0.1%
2006-2011 Completions	6,225,377	100.0%	294,378	100.0%	3,401	100.0%
2011 Housing Units	130,243,888		4,001,615		658,854	

Source: U.S. Census Bureau; Claritas

In 2000 there were 609,863 housing units in the region. Between 2000 and 2006 a total of 45,590 new units (net of any demolitions) were completed, consisting primarily of single family detached residences and 3 to 19 unit buildings. This resulted in a total of 655,453 housing units in 2006. Between 2006 and 2011 a total of 3,401 new units (net of any demolitions) are anticipated, consisting primarily of single family detached residences and 50 or more unit buildings. This results in an estimated total of 658,854 housing units in 2011.

Conclusions

The following is a summary of our observations regarding the regional economy:

- Over the past 12 months civilian employment for the region has increased from 836,947 to 842,827 or 0.7 percent. This is compared with 0.4 and 0.3 percent job growth for the state and nation, respectively.
- Over the past 12 months the unemployment rate for the region increased from 4.5 to 5.3 percent. This is compared with 5.3 and 5.3 percent for the state and nation, respectively.
- Establishment-based employment for the region increased from 1,064,963 in 1990 to 1,338,369 in 2007. Employment is forecasted to increase 1.0 percent annually through 2010. This is compared with projected growth of 1.7 and 1.5 percent for the state and nation, respectively.
- Over the past 3 years the consumer price index increased from 188.90 to 207.34. This corresponds to a 3.2 percent annual rate.
- Manufacturing employment for the region decreased from 83,923 in 2000 to 76,432 in 2007. Employment is forecasted to increase 0.7 percent annually through 2010. This is compared with projected growth of 0.7 and 0.4 percent for the state and nation, respectively.
- Manufacturing earnings for the region increased from \$66,873 in 2000 to \$94,501 in 2007. Earnings are forecasted to increase 3.7 percent annually through 2010. This is compared with projected growth of 3.8 and 3.7 percent for the state and nation, respectively.
- In 2000 there were 609,863 housing units in the region. Between 2000 and 2006 a total of 45,590 new units (net of any demolitions) were completed, consisting primarily of single family detached residences and 3 to 19 unit buildings. This resulted in a total of 655,453 housing units in 2006. Between 2006 and 2011 a total of 3,401 new units (net of any demolitions) are anticipated, consisting primarily of single family detached residences and 50 or more unit buildings. This results in an estimated total of 658,854 housing units in 2011.

MARKET AREA DEMOGRAPHIC CHARACTERISTICS

In this section we conduct an analysis of regional and market area demographics. Our analysis uses the regional and market area definitions presented previously in this report.

Population

The following table gives population data for the nation, state, region and market area since 2000. The data set, which comes from the U.S. Census Bureau and Claritas, includes a forecast through 2011:

	Population			
	Nation	State	Region	Market
2000 Population	281,421,906	8,186,453	1,481,871	75,039
2006 Population	298,021,266	9,053,884	1,492,444	80,100
2000-2006 Change	16,599,360	867,431	10,573	5,061
Annual Change, %	1.0%	1.7%	0.1%	1.1%
2006 Population	298,021,266	9,053,884	1,492,444	80,100
2011 Population	312,383,955	9,802,123	1,505,815	84,063
2006-2011 Change	14,362,689	748,239	13,371	3,963
Annual Change, %	0.9%	1.6%	0.2%	1.0%

Source: U.S. Census Bureau; Claritas

Population for the market area increased from 75,039 in 2000 to 80,100 in 2006. Population is forecasted to increase 1.0 percent annually through 2011. This is compared with projected growth of 0.2, 1.6 and 0.9 percent for the region, state and nation, respectively.

Population, by Sex and Race

The following tables give population data by sex and race for the region and market area in 2004:

	Population			
	Nation	State	Region	Market
Population, Female	50.8%	50.7%	51.1%	46.4%
Population, Male	49.2%	49.3%	48.9%	53.6%
Total	100.0%	100.0%	100.0%	100.0%
Population, White (Non-Hispanic)	66.1%	60.9%	37.8%	36.9%
Population, Black (Non-Hispanic)	10.3%	26.8%	46.6%	50.1%
Population, Native American/Inuit/Aleut	0.7%	0.2%	0.2%	0.2%
Population, Asian/Pacific Islander	2.7%	1.8%	2.8%	3.3%
Population, Hispanic	14.3%	6.7%	8.6%	6.0%
Population, Other Race	5.9%	3.5%	4.0%	3.5%
Total	100.0%	100.0%	100.0%	100.0%

Source: Claritas

Households

The following table gives household data for the nation, state, region and market area since 2000. The data set, which comes from the U.S. Census Bureau and Claritas, includes a forecast through 2011:

Households				
	Nation	State	Region	Market
2000 Households	105,539,122	3,007,678	570,657	31,582
2006 Households	112,267,302	3,325,526	571,304	34,793
2000-2006 Change	6,728,180	317,848	647	3,211
Annual Change, %	1.0%	1.7%	0.0%	1.6%
2006 Households	112,267,302	3,325,526	571,304	34,793
2011 Households	117,920,981	3,595,861	574,351	37,101
2006-2011 Change	5,653,679	270,335	3,047	2,309
Annual Change, %	1.0%	1.6%	0.1%	1.3%

Source: U.S. Census Bureau; Claritas

The total number of households for the market area increased from 31,582 in 2000 to 34,793 in 2006. The total number of households is forecasted to increase 1.3 percent annually through 2010. This is compared with projected growth of 0.1, 1.6 and 1.0 percent for the region, state and nation, respectively.

Households, by Tenure

The following table gives household tenure data for the region and market area since 2000. The data set, which comes from the U.S. Census Bureau and Claritas, includes a forecast through 2011:

Owner Households				
	Nation	State	Region	Market
2000 Households	69,840,987	2,029,706	312,999	9,362
2006 Households	75,128,164	2,292,520	323,666	11,191
2000-2006 Change	5,287,177	262,814	10,667	1,829
Annual Change, %	1.2%	2.1%	0.6%	3.0%
2006 Households	75,128,164	2,292,520	323,666	11,191
2011 Households	79,439,902	2,510,669	331,202	12,304
2006-2011 Change	4,311,738	218,149	7,536	1,112
Annual Change, %	1.1%	1.8%	0.5%	1.9%

Source: U.S. Census Bureau; Claritas

Renter Households				
	Nation	State	Region	Market
2000 Households	35,698,135	977,972	257,658	22,220
2006 Households	37,139,138	1,033,006	247,638	23,602
2000-2006 Change	1,441,003	55,034	-10,020	1,382
Annual Change, %	0.7%	0.9%	-0.7%	1.0%
2006 Households	37,139,138	1,033,006	247,638	23,602
2011 Households	38,481,079	1,085,192	243,149	24,798
2006-2011 Change	1,341,941	52,186	-4,489	1,196
Annual Change, %	0.7%	1.0%	-0.4%	1.0%

Source: U.S. Census Bureau; Claritas

The total number of owner households for the market area stood at 11,191 in 2006 and are anticipated to increase 1.9 percent annually through 2011. The total number of renter households for the market stood at 23,602 in 2006 and are anticipated to increase 1.0 percent annually through 2011.

Households, by Income

The following table gives average household income data for the region and market area since 2000. The data set, which comes from the U.S. Census Bureau and Claritas, includes a forecast through 2011:

Average Household Income				
	Nation	State	Region	Market
1990 Average Household Income	\$38,464	\$36,787	\$45,257	\$22,732
2000 Average Household Income	\$56,644	\$56,624	\$69,770	\$43,203
1990-2000 Change	\$18,179	\$19,836	\$24,513	\$20,471
Annual Change, %	3.9%	4.4%	4.4%	6.6%
2000 Average Household Income	\$56,644	\$56,624	\$69,770	\$43,203
2006 Average Household Income	\$65,849	\$65,738	\$83,062	\$57,709
2000-2006 Change	\$9,205	\$9,115	\$13,291	\$14,505
Annual Change, %	2.5%	2.5%	2.9%	4.9%
2006 Average Household Income	\$65,849	\$65,738	\$83,062	\$57,709
2011 Average Household Income	\$72,427	\$72,565	\$92,768	\$66,519
2006-2011 Change	\$6,578	\$6,826	\$9,706	\$8,811
Annual Change, %	1.9%	2.0%	2.2%	2.9%

Source: U.S. Census Bureau; Claritas

Average household income for the market area increased from \$22,732 in 1990 to \$57,709 in 2006. Average household income is forecasted to increase 2.9 percent annually through 2011. This is compared with a projected consumer price index growth of 3.2 percent, suggesting that erosion in real disposable income is taking place in the market area.

Households, by Tenure, by Income, by Size

The following tables give owner and renter household income data for the market area from the 2000 Census, along with current estimates and projections from Claritas. The data, which is presented in current dollars, is broken down into \$10,000 increments for ease of reference and comparison.

Owner Households, by Income, by Size

		2000						
2008 \$		1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to \$9,999	331	62	41	18	7	3	4
\$10,000	to \$19,999	274	106	69	23	7	3	4
\$20,000	to \$29,999	232	141	85	30	10	5	6
\$30,000	to \$39,999	238	149	58	44	27	12	15
\$40,000	to \$49,999	295	174	61	45	12	5	7
\$50,000	to \$59,999	308	174	66	41	7	3	4
\$60,000	to \$69,999	306	161	79	33	9	4	5
\$70,000	to \$79,999	347	219	50	21	16	7	9
\$80,000	or more	1,359	2,271	600	358	149	69	82

		2006						
2008 \$		1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to \$9,999	352	56	41	16	6	3	3
\$10,000	to \$19,999	309	142	83	27	9	4	5
\$20,000	to \$29,999	307	185	74	47	24	11	13
\$30,000	to \$39,999	390	241	93	112	20	9	11
\$40,000	to \$49,999	402	198	126	67	18	8	10
\$50,000	to \$59,999	495	258	90	39	29	14	16
\$60,000	to \$69,999	314	272	70	39	24	11	13
\$70,000	to \$79,999	170	242	67	38	16	7	9
\$80,000	or more	1,713	2,438	675	387	161	74	88

		2011						
2008 \$		1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to \$9,999	440	82	55	22	9	4	5
\$10,000	to \$19,999	386	206	95	49	22	10	12
\$20,000	to \$29,999	433	271	123	128	33	15	18
\$30,000	to \$39,999	472	276	179	115	37	17	20
\$40,000	to \$49,999	637	334	116	57	36	17	20
\$50,000	to \$59,999	244	294	89	48	21	10	11
\$60,000	to \$69,999	228	276	84	45	19	9	11
\$70,000	to \$79,999	214	258	78	42	18	8	10
\$80,000	or more	1,878	2,271	688	374	160	74	88

Source: U.S. Census, Claritas; Allen & Associates

Renter Households, by Income, by Size

2000									
2008 \$		1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to \$9,999	2,898	692	400	279	125	58	57	
\$10,000	to \$19,999	2,125	680	387	272	112	52	51	
\$20,000	to \$29,999	1,496	635	358	244	98	46	45	
\$30,000	to \$39,999	1,200	420	240	101	75	35	34	
\$40,000	to \$49,999	1,050	395	186	84	66	31	30	
\$50,000	to \$59,999	845	414	142	78	51	24	23	
\$60,000	to \$69,999	518	518	89	86	23	11	11	
\$70,000	to \$79,999	342	305	67	32	21	10	10	
\$80,000	or more	1,099	1,526	470	139	159	74	73	

2006									
2008 \$		1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to \$9,999	3,375	638	398	280	122	57	56	
\$10,000	to \$19,999	2,456	759	457	274	117	54	54	
\$20,000	to \$29,999	1,673	580	353	160	92	43	42	
\$30,000	to \$39,999	1,364	458	241	134	116	54	53	
\$40,000	to \$49,999	1,071	561	146	119	63	29	29	
\$50,000	to \$59,999	695	505	108	65	29	14	13	
\$60,000	to \$69,999	447	444	127	44	37	17	17	
\$70,000	to \$79,999	295	338	109	35	35	16	16	
\$80,000	or more	1,296	1,488	482	154	154	72	71	

2011									
2008 \$		1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to \$9,999	4,128	736	477	324	141	66	65	
\$10,000	to \$19,999	2,705	800	499	273	130	61	60	
\$20,000	to \$29,999	1,818	547	332	187	134	62	61	
\$30,000	to \$39,999	1,370	664	200	180	105	49	48	
\$40,000	to \$49,999	898	628	146	79	50	23	23	
\$50,000	to \$59,999	503	505	169	58	55	26	25	
\$60,000	to \$69,999	433	434	146	50	47	22	22	
\$70,000	to \$79,999	283	284	95	33	31	14	14	
\$80,000	or more	1,307	1,311	440	151	142	66	65	

Source: U.S. Census, Claritas; Allen & Associates

Households, by Tenure, by Unit Size, by Household Size

The following tables set forth the relationship between owner and renter unit size and household size for the nation from the most recent American Housing Survey. This data is useful in segmenting demand for housing by unit size:

Owner Housing Units, by Unit Size, by Household Size							
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
0 Bedroom	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
1 Bedroom	7.2%	2.0%	0.5%	0.2%	0.1%	0.2%	0.0%
2 Bedroom	35.4%	21.8%	12.5%	6.4%	5.0%	5.0%	4.5%
3 Bedroom	45.8%	55.2%	57.7%	54.3%	42.1%	36.7%	33.7%
4 Bedroom	11.4%	20.9%	29.3%	39.0%	52.8%	58.2%	61.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: American Housing Survey

Renter Housing Units, by Unit Size, by Household Size							
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
0 Bedroom	4.9%	1.2%	0.5%	0.1%	0.2%	0.4%	0.0%
1 Bedroom	54.6%	22.9%	10.3%	7.6%	4.7%	3.1%	1.1%
2 Bedroom	30.6%	55.6%	51.1%	40.2%	30.5%	24.3%	26.2%
3 Bedroom	8.4%	17.4%	32.9%	41.1%	47.9%	44.9%	42.5%
4 Bedroom	1.4%	2.9%	5.3%	11.0%	16.8%	27.3%	30.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: American Housing Survey

Households, Movership, by Tenure

The following tables give owner and renter household movership data by tenure for the nation, state, region and market area in 2000. The data set comes from the U.S. Census Bureau:

Movership, Owner

Households	Nation	State	Region	Market
1 year or less	8.2%	9.8%	10.1%	16.0%
1 year to 5 years	27.0%	31.4%	31.9%	39.1%
6 years to 10 years	18.2%	18.3%	18.3%	15.1%
11 years to 20 years	19.7%	18.5%	17.6%	13.6%
21 years to 30 years	13.4%	11.5%	11.8%	8.0%
30 years or more	13.5%	10.5%	10.2%	8.2%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Movership, Renter

Households	Nation	State	Region	Market
1 year or less	31.1%	36.0%	36.1%	32.7%
1 year to 5 years	44.4%	45.1%	46.9%	45.2%
6 years to 10 years	12.0%	9.9%	9.5%	10.9%
11 years to 20 years	7.5%	5.5%	4.8%	6.7%
21 years to 30 years	3.0%	1.9%	1.8%	2.8%
30 years or more	2.1%	1.7%	0.9%	1.6%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Households, Movership, by Tenure, by Size

The following tables give household movership data by tenure and by household size for the nation according to the most recent American Housing Survey. This national survey is, in turn, used to estimate market area movership by tenure and household size in 2000. This data is useful in segmenting demand for housing by unit size:

Movership, by Size, Owner

AHS Survey								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.8%	4.3%	5.6%	5.6%	6.0%	6.5%	7.6%	4.6%
Owner to Renter	2.6%	2.5%	4.4%	4.1%	4.1%	6.2%	9.5%	3.4%
Owner Movership Rate	5.4%	6.8%	10.0%	9.7%	10.1%	12.7%	17.0%	8.0%

Market Area

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	5.6%	8.7%	11.3%	11.2%	12.0%	13.1%	15.2%	9.3%
Owner to Renter	5.3%	4.9%	8.9%	8.3%	8.2%	12.4%	19.0%	6.8%
Owner Movership Rate	10.8%	13.6%	20.1%	19.4%	20.3%	25.5%	34.2%	16.0%

Source: American Housing Survey; Allen & Associates

Movership, by Size, Renter

AHS Survey								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	11.1%	24.8%	35.1%	42.2%	42.6%	46.2%	71.3%	25.2%
Renter to Owner	2.7%	10.2%	10.3%	13.1%	14.4%	11.2%	13.2%	8.0%
Renter Movership Rate	13.8%	35.0%	45.4%	55.3%	57.0%	57.3%	84.5%	33.1%

Market Area

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	11.0%	24.5%	34.6%	41.6%	42.1%	45.6%	70.4%	24.9%
Renter to Owner	2.7%	10.0%	10.2%	13.0%	14.2%	11.1%	13.0%	7.9%
Renter Movership Rate	13.7%	34.6%	44.8%	54.6%	56.3%	56.6%	83.4%	32.7%

Source: American Housing Survey; Allen & Associates

Households, by Tenure, Overburdened

The following table gives overburdened household data by tenure for the nation, state, region and market area in 2000. The data set comes from the U.S. Census Bureau:

Overburdened Households, Owner				
	Nation	State	Region	Market
<20% of Income Spent on Housing	54.5%	55.3%	50.9%	42.1%
20-24% of Income Spent on Housing	14.0%	14.2%	14.7%	14.0%
25-29% of Income Spent on Housing	9.5%	9.3%	10.1%	12.2%
30-34% of Income Spent on Housing	6.1%	5.8%	6.2%	5.9%
>35% of Income Spent on Housing	15.9%	15.4%	18.1%	25.7%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Overburdened Households, Renter				
	Nation	State	Region	Market
<20% of Income Spent on Housing	35.1%	36.1%	33.4%	30.4%
20-24% of Income Spent on Housing	13.8%	14.1%	14.5%	14.7%
25-29% of Income Spent on Housing	11.3%	11.1%	12.1%	13.3%
30-34% of Income Spent on Housing	7.9%	8.0%	8.5%	9.0%
>35% of Income Spent on Housing	31.9%	30.7%	31.6%	32.6%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Conclusions

The following is a summary of our observations regarding market area demographic characteristics:

- Population for the market area increased from 75,039 in 2000 to 80,100 in 2006. Population is forecasted to increase 1.0 percent annually through 2011. This is compared with projected growth of 0.2, 1.6 and 0.9 percent for the region, state and nation, respectively.
- The total number of households for the market area increased from 31,582 in 2000 to 34,793 in 2006. The total number of households is forecasted to increase 1.3 percent annually through 2010. This is compared with projected growth of 0.1, 1.6 and 1.0 percent for the region, state and nation, respectively.
- The total number of owner households for the market area stood at 11,191 in 2006 and are anticipated to increase 1.9 percent annually through 2011. The total number of renter households for the market stood at 23,602 in 2006 and are anticipated to increase 1.0 percent annually through 2011.
- Average household income for the market area increased from \$22,732 in 1990 to \$57,709 in 2006. Average household income is forecasted to increase 2.9 percent annually through 2011. This is compared with a projected consumer price index growth of 3.2 percent, suggesting that erosion in real disposable income is taking place in the market area.

AGE RESTRICTED DEMOGRAPHIC CHARACTERISTICS

In this section we present age-restricted demographic data for the region and the market area (defined previously in this report).

Population

The following table gives age restricted population data for the nation, state, region and market area since 2000. The data set, which comes from the U.S. Census Bureau and Claritas, includes a forecast through 2011:

	62+ Population			
	Nation	State	Region	Market
2000 Population	42,274,158	983,712	153,890	5,949
2006 Population	46,856,191	1,166,614	177,795	7,247
2000-2006 Change	4,582,033	182,903	23,905	1,298
Annual Change, %	1.7%	2.9%	2.4%	3.3%
2006 Population	46,856,191	1,166,614	177,795	7,247
2011 Population	53,769,463	1,419,018	208,231	8,833
2006-2011 Change	6,913,272	252,403	30,436	1,586
Annual Change, %	2.8%	4.0%	3.2%	4.0%

Source: U.S. Census Bureau, Claritas; Allen & Associates

Age restricted population for the market area increased from 5,949 in 2000 to 7,247 in 2006. Age restricted population is forecasted to increase 4.0 percent annually through 2011. This is compared with projected growth of 3.2, 4.0 and 2.8 percent for the region, state and nation, respectively.

Households

The following table gives age restricted household data for the nation, state, region and market area since 2000. The data set, which comes from the U.S. Census Bureau and Claritas, includes a forecast through 2011:

62+ Households				
	Nation	State	Region	Market
2000 Households	26,422,327	617,312	97,554	4,453
2006 Households	28,795,156	716,097	106,653	5,034
2000-2006 Change	2,372,829	98,785	9,099	581
Annual Change, %	1.4%	2.5%	1.5%	2.1%
2006 Households	28,795,156	716,097	106,653	5,034
2011 Households	32,254,362	843,873	120,196	5,958
2006-2011 Change	3,459,206	127,776	13,543	924
Annual Change, %	2.3%	3.3%	2.4%	3.4%

Source: U.S. Census Bureau, Claritas; Allen & Associates

The total number of age restricted households for the market area increased from 4,453 in 2000 to 5,034 in 2006. The total number of age restricted households is forecasted to increase 3.4 percent annually through 2010. This is compared with projected growth of 2.4, 3.3 and 2.3 percent for the region, state and nation, respectively.

Households, by Tenure

The following table gives age restricted household tenure data for the region and market area since 2000. The data set, which comes from the U.S. Census Bureau and Claritas, includes a forecast through 2011:

62+ Owner Households				
	Nation	State	Region	Market
2000 Households	20,658,562	497,511	70,496	1,392
2006 Households	22,531,154	579,082	77,410	1,802
2000-2006 Change	1,872,592	81,570	6,913	410
Annual Change, %	1.5%	2.6%	1.6%	4.4%
2006 Households	22,531,154	579,082	77,410	1,802
2011 Households	25,214,356	683,257	87,525	2,341
2006-2011 Change	2,683,202	104,175	10,115	539
Annual Change, %	2.3%	3.4%	2.5%	5.4%

Source: U.S. Census Bureau, Claritas; Allen & Associates

62+ Renter Households				
	Nation	State	Region	Market
2000 Households	5,763,765	119,801	27,058	3,061
2006 Households	6,264,002	137,015	29,243	3,232
2000-2006 Change	500,237	17,214	2,185	171
Annual Change, %	1.4%	2.3%	1.3%	0.9%
2006 Households	6,264,002	137,015	29,243	3,232
2011 Households	7,040,006	160,616	32,671	3,616
2006-2011 Change	776,004	23,601	3,428	384
Annual Change, %	2.4%	3.2%	2.2%	2.3%

Source: U.S. Census Bureau, Claritas; Allen & Associates

The total number of age restricted owner households for the market area stood at 1,802 in 2006 and are anticipated to increase 5.4 percent annually through 2011. The total number of age restricted renter households for the market stood at 3,232 in 2006 and are anticipated to increase 2.3 percent annually through 2011.

Households, by Tenure, by Income, by Size

The following tables give age restricted owner and renter household income data for the market area from the 2000 Census, along with current estimates and projections from Claritas. The data, which is presented in current dollars, is broken down into \$10,000 increments for ease of reference and comparison.

62+ Owner Households, by Income, by Size

		2000							
2008 \$		1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to \$9,999	181	17	9	0	3	1	2	
\$10,000	to \$19,999	114	43	28	0	3	1	2	
\$20,000	to \$29,999	63	61	39	1	3	1	1	
\$30,000	to \$39,999	55	53	20	9	4	2	2	
\$40,000	to \$49,999	26	52	19	19	1	1	1	
\$50,000	to \$59,999	13	47	20	17	0	0	0	
\$60,000	to \$69,999	8	39	24	4	1	0	0	
\$70,000	to \$79,999	13	31	4	3	1	1	1	
\$80,000	or more	80	135	42	14	26	12	15	

		2006							
2008 \$		1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to \$9,999	183	17	9	2	3	1	1	
\$10,000	to \$19,999	98	70	44	2	3	1	2	
\$20,000	to \$29,999	84	87	38	14	6	3	3	
\$30,000	to \$39,999	40	78	35	69	6	3	3	
\$40,000	to \$49,999	31	56	44	30	5	2	3	
\$50,000	to \$59,999	33	44	25	13	6	3	4	
\$60,000	to \$69,999	21	28	10	7	5	2	3	
\$70,000	to \$79,999	12	19	7	2	3	2	2	
\$80,000	or more	124	193	68	22	33	15	18	

		2011							
2008 \$		1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to \$9,999	218	31	18	3	4	2	2	
\$10,000	to \$19,999	129	110	51	14	9	4	5	
\$20,000	to \$29,999	91	129	61	76	13	6	7	
\$30,000	to \$39,999	55	101	74	59	13	6	7	
\$40,000	to \$49,999	67	63	27	20	11	5	6	
\$50,000	to \$59,999	25	29	13	4	5	2	3	
\$60,000	to \$69,999	23	27	12	4	4	2	2	
\$70,000	to \$79,999	22	25	11	4	4	2	2	
\$80,000	or more	191	222	100	31	36	17	20	

Source: U.S. Census, Claritas; Allen & Associates

62+ Renter Households, by Income, by Size

		2000							
2008 \$		1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to \$9,999	1,108	102	23	9	4	2	2	
\$10,000	to \$19,999	672	122	24	21	2	1	1	
\$20,000	to \$29,999	307	125	25	26	1	1	1	
\$30,000	to \$39,999	84	57	19	2	7	3	3	
\$40,000	to \$49,999	36	31	7	11	2	1	1	
\$50,000	to \$59,999	15	18	4	12	1	0	0	
\$60,000	to \$69,999	12	12	10	4	2	1	1	
\$70,000	to \$79,999	20	6	9	1	3	1	1	
\$80,000	or more	25	25	20	2	8	4	3	

		2006							
2008 \$		1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to \$9,999	1,174	93	27	12	4	2	2	
\$10,000	to \$19,999	716	177	41	33	1	0	0	
\$20,000	to \$29,999	233	96	43	20	14	6	6	
\$30,000	to \$39,999	53	46	18	23	15	7	7	
\$40,000	to \$49,999	24	31	17	16	9	4	4	
\$50,000	to \$59,999	30	18	11	10	5	2	2	
\$60,000	to \$69,999	17	11	7	4	3	1	1	
\$70,000	to \$79,999	6	8	6	1	2	1	1	
\$80,000	or more	28	37	25	6	8	4	4	

		2011							
2008 \$		1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to \$9,999	1,414	130	41	22	7	3	3	
\$10,000	to \$19,999	716	194	63	43	12	5	5	
\$20,000	to \$29,999	184	88	46	37	24	11	11	
\$30,000	to \$39,999	46	42	30	32	17	8	8	
\$40,000	to \$49,999	55	28	25	15	11	5	5	
\$50,000	to \$59,999	10	16	10	3	3	1	1	
\$60,000	to \$69,999	9	14	9	3	3	1	1	
\$70,000	to \$79,999	6	9	6	2	2	1	1	
\$80,000	or more	27	42	26	8	8	4	4	

Source: U.S. Census, Claritas; Allen & Associates

Households, Movership, by Tenure, by Size

The following tables give age restricted household movership data by tenure and by household size for the nation according to the most recent American Housing Survey. This national survey is, in turn, used to estimate market area movership by tenure and household size in 2000. This data is useful in segmenting demand for housing by unit size:

Movership, by Size, Owner, Elderly								
AHS Survey								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.0%	2.8%	2.3%	1.6%	3.1%	1.0%	3.7%	2.4%
Owner to Renter	1.7%	0.8%	1.4%	2.1%	0.6%	2.6%	0.0%	1.2%
Owner Movership Rate	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%

Source: American Housing Survey; Allen & Associates

Movership, by Size, Renter, Elderly								
AHS Survey								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	7.4%	6.6%	7.2%	7.6%	6.0%	7.8%	0.0%	7.1%
Renter to Owner	0.6%	1.4%	0.7%	0.4%	2.0%	0.2%	8.0%	0.9%
Renter Movership Rate	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%

Source: American Housing Survey; Allen & Associates

Households, by Tenure, Overburdened

The following table gives age restricted overburdened household data by tenure for the nation, state, region and market area in 2000. The data set comes from the U.S. Census Bureau:

Overburdened Households, Owner, 62+				
	Nation	State	Region	Market
<20% of Income Spent on Housing	62.4%	62.0%	58.9%	44.8%
20-24% of Income Spent on Housing	9.6%	9.2%	9.0%	10.7%
25-29% of Income Spent on Housing	6.7%	6.5%	6.9%	6.0%
30-34% of Income Spent on Housing	4.7%	4.7%	4.7%	4.3%
>35% of Income Spent on Housing	16.7%	17.6%	20.5%	34.2%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau; Allen & Associates

Overburdened Households, Renter, 62+				
	Nation	State	Region	Market
<20% of Income Spent on Housing	24.3%	26.0%	24.1%	22.8%
20-24% of Income Spent on Housing	11.2%	11.5%	10.8%	13.2%
25-29% of Income Spent on Housing	13.0%	12.5%	14.5%	21.2%
30-34% of Income Spent on Housing	9.2%	8.8%	8.8%	10.6%
>35% of Income Spent on Housing	42.3%	41.2%	41.8%	32.2%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau; Allen & Associates

Conclusions

The following is a summary of our observations regarding market area age restricted demographic characteristics:

- Age restricted population for the market area increased from 5,949 in 2000 to 7,247 in 2006. Age restricted population is forecasted to increase 4.0 percent annually through 2011. This is compared with projected growth of 3.2, 4.0 and 2.8 percent for the region, state and nation, respectively.
- The total number of age restricted households for the market area increased from 4,453 in 2000 to 5,034 in 2006. The total number of age restricted households is forecasted to increase 3.4 percent annually through 2010. This is compared with projected growth of 2.4, 3.3 and 2.3 percent for the region, state and nation, respectively.
- The total number of age restricted owner households for the market area stood at 1,802 in 2006 and are anticipated to increase 5.4 percent annually through 2011. The total number of age restricted renter households for the market stood at 3,232 in 2006 and are anticipated to increase 2.3 percent annually through 2011.

SUPPLY ANALYSIS

In this section we conduct an analysis of market area housing supply. Our analysis uses the market area definition presented previously in this report.

Housing Units, by Building Type

The following table gives total housing units by building type for the market area since 2000. The data set, which comes from the U.S. Census Bureau and Claritas, includes a forecast through 2011:

Housing Units, by Building Type						
	2000	2006	2000-2006	2006-2011	2011	% of Total
1, detached	9,056	10,545	2.6%	0.7%	10,920	24.1%
1, attached	1,354	1,695	3.8%	1.6%	1,839	3.9%
2	2,023	2,373	2.7%	0.8%	2,464	5.4%
3 to 19	12,701	15,032	2.8%	1.1%	15,871	34.4%
20 to 49	2,583	3,252	3.9%	1.7%	3,539	7.4%
50 or more	7,945	10,680	5.1%	2.4%	12,049	24.4%
Mobile home	58	85	6.5%	3.1%	99	0.2%
Other	23	27	2.5%	0.7%	28	0.1%
Total	35,742	43,689	3.4%	1.4%	46,807	100.0%

Source: U.S. Census; Claritas

The total number of housing units for the market area increased from 35,742 in 2000 to 43,689 in 2006. The total number of housing units is forecasted to increase 1.4 percent annually through 2011.

Housing Units, Occupied, by Tenure, by Building Type

The following table gives the distribution of occupied housing units by building type for the market area in 2000. The data set comes from the U.S. Census. This data is useful in segmenting demand for housing by building type:

Owner Households, by Building Type				
	Nation	State	Region	Market
1, detached	80.6%	83.3%	87.6%	67.0%
1, attached	5.5%	2.4%	6.1%	9.6%
2	1.7%	0.3%	0.6%	3.0%
3 to 19	2.2%	1.1%	3.3%	10.5%
20 to 49	0.6%	0.1%	0.6%	3.8%
50 or more	1.0%	0.3%	1.4%	5.7%
Mobile home	8.4%	12.5%	0.4%	0.3%
Other	0.1%	0.1%	0.0%	0.1%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census

Renter Households, by Building Type				
	Nation	State	Region	Market
1, detached	23.9%	28.6%	14.6%	9.0%
1, attached	5.9%	3.8%	3.0%	1.7%
2	9.3%	7.4%	4.4%	6.8%
3 to 19	34.6%	37.7%	53.0%	46.2%
20 to 49	8.6%	4.9%	8.1%	8.7%
50 or more	13.5%	8.4%	16.5%	27.5%
Mobile home	4.3%	9.1%	0.3%	0.0%
Other	0.1%	0.1%	0.1%	0.1%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census

Housing Units, Substandard, by Tenure

The U.S. Census Bureau defines substandard housing units as follows: (1) Units without complete plumbing; or (2) Units with 1.00 or more persons per room. The following tables give the 2000 breakdown of substandard housing units by tenure for the nation, state, region and market:

Substandard Units, Owner				
	Nation	State	Region	Market
1.00 persons per room or less	96.5%	97.2%	97.5%	96.8%
1.01 to 1.50 persons per room	1.9%	1.7%	1.4%	1.3%
1.51 persons per room or more	1.1%	0.7%	0.7%	1.4%
Complete Plumbing	99.5%	99.6%	99.7%	99.5%
1.00 persons per room or less	0.4%	0.4%	0.3%	0.5%
1.01 to 1.50 persons per room	0.0%	0.0%	0.0%	0.1%
1.51 persons per room or more	0.0%	0.0%	0.0%	0.0%
Lacking Complete Plumbing	0.5%	0.4%	0.3%	0.5%
Standard	96.5%	97.2%	97.5%	96.8%
Substandard	3.5%	2.8%	2.5%	3.2%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Substandard Units, Renter				
	Nation	State	Region	Market
1.00 persons per room or less	88.3%	89.5%	87.7%	89.6%
1.01 to 1.50 persons per room	5.1%	5.4%	5.8%	3.8%
1.51 persons per room or more	5.6%	4.2%	5.7%	5.4%
Complete Plumbing	99.0%	99.1%	99.2%	98.8%
1.00 persons per room or less	0.7%	0.7%	0.6%	1.0%
1.01 to 1.50 persons per room	0.1%	0.1%	0.1%	0.1%
1.51 persons per room or more	0.2%	0.1%	0.1%	0.1%
Lacking Complete Plumbing	1.0%	0.9%	0.8%	1.2%
Standard	88.3%	89.5%	87.7%	89.6%
Substandard	11.7%	10.5%	12.3%	10.4%
Total	100.0%	100.0%	100.0%	100.0%

Source: U.S. Census Bureau

Rental Property Inventory

In conducting our analysis, we attempted to obtain information on every multifamily property with 20 or more units in the market area. We compiled a list of properties financed by the state housing finance authority and properties subsidized by USDA and/or HUD. We also compiled a list of conventional multifamily communities.

A list of the properties included in this report is found on the following page for the reader's reference. In our opinion, the properties included in this report give a credible picture of market conditions as of the effective date of this report.

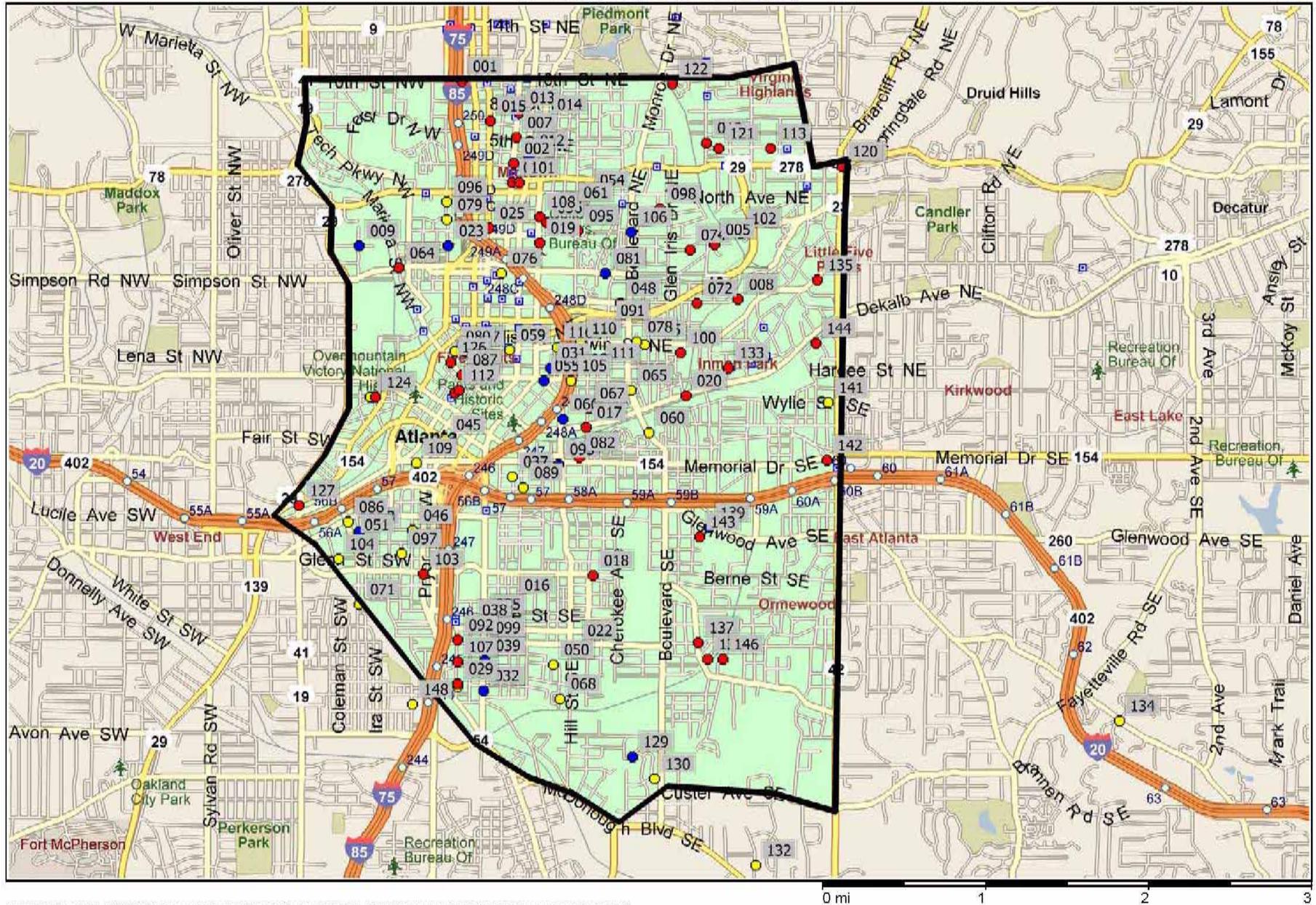
Overview

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	100 Midtown	33.7815	-84.3905	na	na	Market Rate	Family	Stabilized	Conventional	118	6	94.9%
002	710 Peachtree Apartments aka Worthing	33.7741	-84.3847	na	na	Market Rate	Family	Rehabilitation	Conventional	533	27	94.9%
006	Block Lofts Apartments fka Blue Circle A	33.7667	-84.3629	na	na	Market Rate	Family	Stabilized	Conventional	244	16	93.4%
008	N. Highland Steel	33.7617	-84.3602	2007	na	Market Rate	Family	Stabilized	Conventional	239	1	99.6%
009	Herdon Homes	33.7665	-84.4017	na	na	Subsidized	Family	Stabilized	Other	273	12	95.6%
010	Highland View Apartments	33.7759	-84.3637	na	1996	Market Rate	Family	Stabilized	Conventional	109	6	94.5%
012	Lutheran Towers	33.7748	-84.3831	na	na	Subsidized	Elderly	Stabilized	HUD	203	3	98.5%
014	Piedmont Courtyard	33.7780	-84.3812	na	na	Market Rate	Family	Stabilized	Conventional	27	0	100.0%
015	Post Biltmore	33.7779	-84.3873	1991	na	Market Rate	Family	Stabilized	Conventional	276	3	98.9%
016	Reed Street Apartments	33.7344	-84.3847	na	na	Restricted	Family	Unconfirmed	Tax Credit	0	0	0.0%
017	Pencil Factory Flats	33.7501	-84.3769	na	na	Market Rate	Family	Construction	Conventional	0	0	0.0%
018	363 Georgia Avenue Apartments	33.7367	-84.3761	na	na	Market Rate	Family	Unconfirmed	Conventional	6	0	100.0%
019	450 Piedmont	33.7668	-84.3820	1998	na	Market Rate	Family	Unstabilized	Conventional	206	26	87.4%
020	626 Dekalb On The Beltline	33.7530	-84.3660	2007	na	Market Rate	Family	Lease Up	Conventional	204	10	95.1%
021	A T Apartments aka Alexander On Pond	33.7723	-84.3842	2003	na	Market Rate	Family	Stabilized	Conventional	330	13	96.1%
022	Atlanta Avenue Duplexes	33.7303	-84.3779	1981	na	Market Rate	Family	Unconfirmed	Tax Credit	6	0	100.0%
023	Atlanta Housing Authority dba Palmer H	33.7666	-84.3919	1968	na	Subsidized	Family	Stabilized	Other	250	1	99.6%
024	Auburn Glen fka Glenn Auburn Apartme	33.7535	-84.3719	2004	na	Restricted	Family	Stabilized	Bond	270	10	96.3%
025	Baltimore Row Apartments	33.7682	-84.3875	1986	2002	Market Rate	Family	Unstabilized	Conventional	15	10	33.3%
026	Bass Lofts	33.7635	-84.3516	1930	1996	Market Rate	Family	Stabilized	Conventional	133	1	99.2%
027	Bedford Pines, Phases 1-6	33.7678	-84.3719	1930	1975	Subsidized	Family	Unconfirmed	HUD	733	15	98.0%
029	Bethel Heights Duplexes	33.7268	-84.3910	na	na	Market Rate	Family	Unconfirmed	Tax Credit	10	0	100.0%
031	Big Bethel Towers fka Bethel Towers	33.7555	-84.3807	1971	na	Subsidized	Family	Stabilized	HUD	180	13	92.8%
032	Boyton Village Apartments	33.7261	-84.3881	1976	na	Subsidized	Family	Stabilized	HUD	43	0	100.0%
033	Briarcliff Summit Apartments	33.7739	-84.3489	1920	1996	Subsidized	Elderly	Stabilized	Bond	201	13	93.5%
034	Camden Midtown Atlanta aka Summit M	33.7723	-84.3842	1920	2002	Market Rate	Family	Stabilized	Conventional	296	24	91.9%
035	Capitol Avenue School	33.7326	-84.3879	1922	1981	Subsidized	Elderly	Stabilized	HUD	48	0	100.0%
036	Capitol Gateway, Phase 1	33.7456	-84.3849	2006	na	Restricted	Family	Lease Up	Tax Credit	269	12	95.5%
037	Capitol Gateway, Phase 2	33.7456	-84.3849	2007	na	Restricted	Family	Construction	Tax Credit	152	152	0.0%
038	Capitol Towers	33.7321	-84.3894	1982	na	Subsidized	Elderly	Stabilized	HUD	39	1	97.4%
039	Capitol Varina Apartments	33.7289	-84.3880	1976	2002	Subsidized	Family	Unconfirmed	HUD	60	1	98.3%
040	Centenital Place, Phase 1 aka Atlanta H	33.7689	-84.3921	1996	na	Restricted	Family	Stabilized	Tax Credit	181	5	97.2%
041	Centenital Place, Phase 2 aka Atlanta H	33.7689	-84.3921	1996	na	Restricted	Family	Stabilized	Tax Credit	177	6	96.6%
042	Centenital Place, Phase 3 aka Atlanta H	33.7689	-84.3921	1997	na	Restricted	Family	Stabilized	Tax Credit	185	8	95.7%
043	Centenital Place, Phase 4 aka Atlanta H	33.7689	-84.3921	1999	na	Restricted	Family	Stabilized	Tax Credit	195	9	95.4%
045	City Plaza	33.7490	-84.3922	1996	na	Restricted	Family	Stabilized	Tax Credit	164	18	89.0%
046	City View At Rosa Burney Park	33.7407	-84.3959	1987	2004	Restricted	Family	Stabilized	Bond	174	4	97.7%
047	Cityscape At Midtown fka Gables Citysc	33.7701	-84.3783	1989	na	Market Rate	Family	Stabilized	Conventional	167	4	97.6%
048	Cityview Apartments at Freedom	33.7613	-84.3731	2003	na	Market Rate	Family	Stabilized	Conventional	202	6	97.0%
049	Columbia At Mechanicsville Apartments	33.7415	-84.4029	2005	na	Restricted	Family	Construction	Tax Credit	172	172	0.0%
050	Columbia At Peopelstown	33.7285	-84.3805	na	2003	Restricted	Family	Stabilized	Tax Credit	99	4	96.0%
051	Columbia Senior Residences At Mechar	33.7400	-84.4023	2006	na	Restricted	Elderly	Construction	Tax Credit	153	153	0.0%
052	Columbia Sr. Residences At MLK Villag	33.7446	-84.3838	2007	na	Restricted	Elderly	Construction	Tax Credit	121	121	0.0%
053	Community Friendship Apartments	33.7723	-84.3849	1980	na	Subsidized	Family	Stabilized	HUD	11	0	100.0%
054	Cosby Spears Towers	33.7712	-84.3765	1972	na	Subsidized	Elderly	Stabilized	Other	282	0	100.0%
057	Fairlie Poul Project aka Center City	33.7569	-84.3902	1995	na	Restricted	Family	Stabilized	Tax Credit	12	0	100.0%
058	Ford Factory Lofts	33.7723	-84.3849	1914	1982	Market Rate	Family	Stabilized	Conventional	124	3	97.6%
059	Freeman Ford Project aka Center City L	33.7571	-84.3852	1996	na	Restricted	Family	Unstabilized	Tax Credit	27	3	88.9%
060	Fulton Cotton Mill Lofts	33.7496	-84.3701	1940	1997	Restricted	Family	Rehabilitation	Tax Credit	506	74	85.4%
063	GE Towers fka Toby Sexton Redev.	33.7381	-84.4040	na	2005	Restricted	Family	Stabilized	Tax Credit	201	10	95.0%
067	Grady Senior	33.7519	-84.3766	2007	na	Restricted	Elderly	Prop Const	Tax Credit	124	124	0.0%
068	Grant Way / Grant Place	33.7255	-84.3797	1958	na	Restricted	Family	Unstabilized	Other	2	2	0.0%
069	Henderson Place Apt aka Irwin St. aka H	33.7576	-84.3704	1955	1999	Restricted	Family	Stabilized	Tax Credit	58	0	100.0%
070	Heritage Station, Phase 1 fka Pittsburgh	33.7341	-84.4017	2007	na	Restricted	Family	Lease Up	Tax Credit	220	220	0.0%
071	Heritage Station, Phase 2 fka Pittsburgh	33.7341	-84.4017	2007	na	Restricted	Elderly	Lease Up	Tax Credit	150	150	0.0%
072	Highland Walk Apartments	33.7613	-84.3648	2003	na	Market Rate	Family	Stabilized	Conventional	350	7	98.0%
074	Hillside Villas	33.7662	-84.3655	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
076	Imperial On Peachtree aka Imperial Hot	33.7641	-84.3861	1910	1996	Restricted	Family	Stabilized	Tax Credit	120	5	95.8%
080	Madison House fka Walton House	33.7569	-84.3912	1925	na	Restricted	Family	Rehabilitation	Other	140	40	71.4%
081	Maggie Russell Towers fka Bedford Tow	33.7640	-84.3747	2003	na	Subsidized	Elderly	Stabilized	HUD	150	1	99.3%
082	Mattress Factory Lofts	33.7474	-84.3777	1864	1999	Market Rate	Family	Unconfirmed	Conventional	218	8	96.3%
085	Mechanicsville, Phase 3 aka Columbia M	33.7415	-84.4029	2007	na	Restricted	Family	Prop Const	Tax Credit	164	164	0.0%
086	Mechanicsville, Phase 4 aka Columbia M	33.7415	-84.4029	2007	na	Restricted	Family	Prop Const	Tax Credit	164	164	0.0%
090	Muses Lofts aka Lofts At Muses	33.7532	-84.3912	na	na	Market Rate	Family	Stabilized	Conventional	65	3	95.4%
091	Overlook Atlanta Gardens	33.7594	-84.3743	1970	na	Market Rate	Family	Stabilized	Conventional	192	8	95.8%
092	Patterson Heights	33.7308	-84.3909	na	na	Market Rate	Family	Unconfirmed	Tax Credit	10	0	100.0%
094	Peopelstown Villas	33.7266	-84.3910	1998	na	Restricted	Family	Unstabilized	Tax Credit	20	3	85.0%
095	Post Renaissance Apartments	33.7679	-84.3778	1993	na	Market Rate	Family	Stabilized	Conventional	336	16	95.2%
096	Roosevelt House aka Atlanta Housing A	33.7705	-84.3921	1973	na	Restricted	Family	Stabilized	Other	256	0	100.0%
097	Rosa Burney Manor	33.7387	-84.3970	1999	na	Restricted	Family	Stabilized	Tax Credit	53	5	90.6%
098	Spanish Oaks	33.7699	-84.3688	1925	na	Market Rate	Family	Stabilized	Conventional	21	0	100.0%
099	Square At People Town	33.7305	-84.3880	1999	na	Restricted	Family	Stabilized	Tax Credit	94	4	95.7%
102	Telephone Factory aka GE aka McGill L	33.7677	-84.3600	1930	1996	Restricted	Family	Unconfirmed	Tax Credit	65	3	95.4%
107	Washington Heights	33.7288	-84.3910	na	na	Market Rate	Family	Unconfirmed	Tax Credit	10	0	100.0%
108	Waterford on Piedmont	33.7692	-84.3820	2005	na	Market Rate	Family	Stabilized	Conventional	153	10	93.5%
110	Wheat Street Gardens	33.7577	-84.3774	1956	na	Restricted	Family	Stabilized	HUD	280	27	90.4%
111	Wheat Street Towers	33.7555	-84.3753	1971	na	Subsidized	Elderly	Stabilized	HUD	210	0	100.0%
113	944 Saint Charles	33.7754	-84.3567	1955	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
114	Andrews Court fka Bienvenue Place	33.7739	-84.3489	1935	1991	Market Rate	Family	Stabilized	Tax Credit	66	0	100.0%
119	Clermont Hotel	33.7739	-84.3489	1920	na	Market Rate	Family	Unstabilized	Conventional	22	6	72.7%
120	Lake Apartments	33.7739	-84.3489	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
121	Sandcastles	33.7754	-84.3623	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
122	Virginia Highlands aka Archstone	33.7813	-84.3674	1988	2001	Market Rate	Family	Stabilized	Conventional	270	6	97.8%
123	Highland Club of Braden Fellman Group	33.7739	-84.3489	1920	na	Market Rate	Family	Stabilized	Conventional	45	0	100.0%
124	Bottle Works	33.7528	-84.3998	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
125	Friendship Towers	33.7430	-84.4083	1978	na	Subsidized	Elderly	Stabilized	HUD	102	0	100.0%
126	Hotel Roxy Lofts	33.7560	-84.3917	na	na	Market Rate	Family	Stabilized	Conventional	65	3	95.4%
127	Intown Lofts	33.7430	-84.4083	2003	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
128	Northside Plaza Apartments	33.7528	-84.4005	1992	na	Restricted	Family	Unstabilized	Tax Credit	127	16	87.4%
129	Englewood Manor	33.7202	-84.3718	1973	na	Subsidized	Family	Stabilized	Other	320	3	99.1%
130	Gladstone Apartments aka Grant Park H	33.7182	-84.3694	1955	1987	Restricted	Family	Stabilized	Tax Credit	302	15	95.0%
131	Grant Park Apartments	33.7255	-84.3797	1958	na	Restricted	Family	Unconfirmed	Other	2	1	50.0%
135	Bass Lofts	33.7635	-84.3516	1930	1996	Market Rate	Family	Stabilized	Conventional	133	2	98.5%
137	Burnett at Grant Park	33.7306	-84.3646	2006	na	Market Rate	Family	Stabilized	Conventional	54	0	100.0%
141	Reynoldstown Commons fka Moreland S	33.7524	-84.3504	2006	na	Restricted	Family	Stabilized	Tax Credit	32	0	100.0%
142	Oaks of East Atlanta fka Oak Crest	33.7471	-84.3506	1970	1984	Market Rate	Family	Unconfirmed	Conventional	80	4	95.0%
143	Roosevelt Historic Apartments	33.7401	-84.3645	1924	1990	Market Rate	Family	Stabilized	Conventional	120	3	97.5%
144	Station Square Apartments	33.7577	-84.3517	1967	na	Market Rate	Family	Stabilized	Conventional	100	3	97.0%
146	Villa Court Apartments	33.7290	-84.3620	1968	na	Market Rate	Family	Unconfirmed	Conventional	112	4	96.4%
147	William Booth Towers aka Booth Towers	33.7737	-84.3485	1989	na	Subsidized	Elderly	Stabilized	HUD	100	0	100.0%

Rental Property Inventory Map

A market area map including the location of the properties included in this report is found on the next page. Properties identified with red pushpins have 100 percent market rate units (market rate properties), properties identified with yellow pushpins have a mixture of market rate / restricted / subsidized units (restricted properties), and properties identified with blue pushpins have 100 percent project-based rental assistance (subsidized properties).

Rental Property Inventory



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Rental Property Inventory by Project Status

The following is a summary of the properties and units included in this report broken out by project status:

Rental Property Inventory by Rent Type			
Total Properties			
	Elderly	Family	Total
Market Rate	0	46	46
Restricted	4	33	37
Subsidized	9	8	17
Total	13	87	100

Source: Allen & Associates

Rental Property Inventory by Project Status			
Total Properties			
	Elderly	Family	Total
Stabilized	9	51	60
Lease Up	1	3	4
Construction	2	3	5
Rehabilitation	0	3	3
Prop Const	1	2	3
Prop Rehab	0	0	0
Unstabilized	0	7	7
Subtotal	4	18	22
Confirmed	13	69	82
Unconfirmed	0	18	18
Total	13	87	100

Total Units			
	Elderly	Family	Total
Stabilized	1,335	8,185	9,520
Lease Up	150	693	843
Construction	274	324	598
Rehabilitation	0	1,179	1,179
Prop Const	124	328	452
Prop Rehab	0	0	0
Unstabilized	0	419	419
Subtotal	548	2,943	3,491
Confirmed	1,883	11,128	13,011
Unconfirmed	0	1,312	1,312
Total	1,883	12,440	14,323

Source: Allen & Associates

Our analysis included a total of 100 properties in the market area consisting of 14,323 units. The total included 46 properties (0 elderly and 46 family) with 100 percent market rate units (market rate properties), 37 properties (4 elderly and 33 family) with a mixture of market rate / restricted / subsidized units (restricted properties), and 17 properties (9

elderly and 8 family) with 100 percent project-based rental assistance (subsidized properties).

Our analysis included 82 confirmed properties in the market area consisting of 13,011 units. The confirmed properties included 60 stabilized properties (9 elderly and 51 family) and 22 properties (4 elderly and 18 family) that are not yet stabilized for one reason or another. Vacant units at these properties are referred to as competing and pipeline units for purposes of this analysis.

A detailed summary of confirmed units by project status and unit type is found in the following pages. These tables summarize the number of competing and pipeline units in this market area.

Rental Property Inventory by Project Status, 0-Bedroom Units

Elderly									
Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	351								351
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Confirmed	351								351
Unconfirmed									
Total	351								351

Family									
Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	266				21	46			355
Lease Up									
Construction									
Rehabilitation						40		210	250
Prop Const									
Prop Rehab									
Unstabilized					2			12	14
Subtotal					2	40		222	264
Confirmed	266				23	86		577	952
Unconfirmed	60				10			90	160
Total	326				33	86		667	1,112

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	7								7
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Confirmed	7								7
Unconfirmed									
Total	7								7

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	3				1			9	13
Lease Up									
Construction									
Rehabilitation						6		11	17
Prop Const									
Prop Rehab									
Unstabilized								6	6
Subtotal						6		17	23
Confirmed	3				1	6		26	36
Unconfirmed	2				1			4	7
Total	5				2	6		30	43

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	98%								98%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Confirmed	98%								98%
Unconfirmed									
Total	98%								98%

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	99%				96%	100%		97%	98%
Lease Up									
Construction									
Rehabilitation						85%		95%	93%
Prop Const									
Prop Rehab									
Unstabilized					100%			50%	57%
Subtotal					100%	85%		92%	91%
Confirmed	99%				96%	93%		95%	96%
Unconfirmed	97%				90%			96%	96%
Total	98%				94%	93%		95%	96%

Source: Allen & Associates

Rental Property Inventory by Project Status, 1-Bedroom Units

Elderly									
Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	942								942
Lease Up	72							18	90
Construction	115		10		8	113		28	274
Rehabilitation									
Prop Const	86							22	108
Prop Rehab									
Unstabilized									
Subtotal	273		10		8	113		68	472
Confirmed	1,215		10		8	113		68	1,414
Unconfirmed									
Total	1,215		10		8	113		68	1,414

Family									
Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	730			16	224	186			2,176
Lease Up	39					22		121	182
Construction	52		3		2	10	41	5	113
Rehabilitation						300		385	685
Prop Const	12					14		9	35
Prop Rehab									
Unstabilized					26				134
Subtotal	103		3		28	346	41	654	1,175
Confirmed	833		3	16	252	532	41	2,830	4,507
Unconfirmed	308				1			214	523
Total	1,141		3	16	253	532	41	3,044	5,030

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	7								7
Lease Up	72							18	90
Construction	115		10		8	113		28	274
Rehabilitation									
Prop Const	86							22	108
Prop Rehab									
Unstabilized									
Subtotal	273		10		8	113		68	472
Confirmed	280		10		8	113		68	479
Unconfirmed									
Total	280		10		8	113		68	479

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	15				14	7			74
Lease Up	15					1		22	38
Construction	52		3		2	10	41	5	113
Rehabilitation						52		25	77
Prop Const	12					14		8	34
Prop Rehab									
Unstabilized					2				17
Subtotal	79		3		4	77	41	77	281
Confirmed	94		3		18	84	41	151	391
Unconfirmed	13							9	22
Total	107		3		18	84	41	160	413

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	99%								99%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Confirmed	77%								66%
Unconfirmed									
Total	77%								66%

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	98%			100%	94%	96%		97%	97%
Lease Up	62%					95%		82%	79%
Construction									
Rehabilitation						83%		93%	89%
Prop Const								11%	3%
Prop Rehab									
Unstabilized					92%			87%	88%
Subtotal	23%				86%	78%		88%	76%
Confirmed	89%			100%	93%	84%		95%	91%
Unconfirmed	96%				100%			96%	96%
Total	91%			100%	93%	84%		95%	92%

Source: Allen & Associates

Rental Property Inventory by Project Status, 2-Bedroom Units

Elderly									
Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	42								42
Lease Up	48								48
Construction									
Rehabilitation									
Prop Const	13							3	16
Prop Rehab									
Unstabilized									
Subtotal	61							3	64
Confirmed	103							3	106
Unconfirmed									
Total	103							3	106

Family									
Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	820				93	204	126	2,072	3,315
Lease Up	97				5	48		262	407
Construction	76		10			11	12	26	140
Rehabilitation						205		36	241
Prop Const	34					79		85	198
Prop Rehab									
Unstabilized					88	20		135	243
Subtotal	207		10		93	363	12	544	1,229
Confirmed	1,027		10		186	567	138	2,616	4,544
Unconfirmed	358				1			183	542
Total	1,385		10		187	567	138	2,799	5,086

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	4								4
Lease Up	48								48
Construction									
Rehabilitation									
Prop Const	13							3	16
Prop Rehab									
Unstabilized									
Subtotal	61							3	64
Confirmed	65							3	68
Unconfirmed									
Total	65							3	68

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	43				4	7	12	79	145
Lease Up	43					2		70	115
Construction	76		10		5	11	12	26	140
Rehabilitation						41		5	46
Prop Const	28					82		84	194
Prop Rehab									
Unstabilized					10	3		26	39
Subtotal	147		10		15	139	12	211	534
Confirmed	190		10		19	146	24	291	680
Unconfirmed	1							5	6
Total	191		10		19	146	24	296	686

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	90%								90%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Confirmed	37%								36%
Unconfirmed									
Total	37%								36%

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	95%				96%	97%	90%	96%	96%
Lease Up	56%					96%		73%	72%
Construction									
Rehabilitation						80%		85%	81%
Prop Const	18%					-4%		1%	2%
Prop Rehab									
Unstabilized					89%	85%		81%	84%
Subtotal	29%				84%	62%		61%	57%
Confirmed	81%				90%	74%	83%	89%	85%
Unconfirmed	100%				100%			97%	99%
Total	86%				90%	74%	83%	89%	87%

Source: Allen & Associates

Rental Property Inventory by Project Status, 3-Bedroom Units

Elderly									
Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Confirmed									
Unconfirmed									
Total									

Family									
Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	325				172	48		197	742
Lease Up	17					3		18	38
Construction	34		6		3	5	8	15	71
Rehabilitation								3	3
Prop Const	19					38		38	95
Prop Rehab									
Unstabilized						2			2
Subtotal	70		6		3	48	8	74	209
Confirmed	395		6		175	96	8	271	951
Unconfirmed	62				2			18	82
Total	457		6		177	96	8	289	1,033

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Confirmed									
Unconfirmed									
Total									

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	11				7	3		12	33
Lease Up	11							15	26
Construction	34		6		3	5	8	15	71
Rehabilitation									
Prop Const	20					40		40	100
Prop Rehab									
Unstabilized						2			2
Subtotal	65		6		3	47	8	70	199
Confirmed	76		6		10	50	8	82	232
Unconfirmed					1				1
Total	76		6		11	50	8	82	233

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Confirmed									
Unconfirmed									
Total									

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	97%				96%	94%		94%	96%
Lease Up	35%					100%		17%	32%
Construction									
Rehabilitation								100%	100%
Prop Const	-5%					-5%		-5%	-5%
Prop Rehab									
Unstabilized									
Subtotal	7%					2%		5%	5%
Confirmed	81%				94%	48%		70%	76%
Unconfirmed	100%				50%			100%	99%
Total	83%				94%	48%		72%	77%

Source: Allen & Associates

Rental Property Inventory by Project Status, 4-Bedroom Units

Elderly									
Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Confirmed									
Unconfirmed									
Total									

Family									
Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	57							52	109
Lease Up	2					1			3
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	2					1			3
Confirmed	59					1		52	112
Unconfirmed	5								5
Total	64					1		52	117

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Confirmed									
Unconfirmed									
Total									

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized								2	2
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Confirmed								2	2
Unconfirmed									
Total								2	2

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Confirmed									
Unconfirmed									
Total									

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	100%							96%	98%
Lease Up	100%					100%			100%
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	100%					100%			100%
Confirmed	100%					100%		96%	98%
Unconfirmed	100%								100%
Total	100%					100%		96%	98%

Source: Allen & Associates

Rental Property Inventory by Year Built

The following is a summary of the confirmed properties and units included in this report broken out by year of construction:

Confirmed Properties			
	Elderly	Family	Total
<1960	2	17	19
1960-1969		2	2
1970-1979	3	5	8
1980-1989	1	4	5
1990-1999		11	11
2000+	5	15	20
Unknown	2	15	17
Total	13	69	82

	Elderly	Family	Total
<1960	249	2,388	2,637
1960-1969		350	350
1970-1979	594	991	1,585
1980-1989	39	470	509
1990-1999		1,711	1,711
2000+	698	2,975	3,673
Unknown	303	2,243	2,546
Total	1,883	11,128	13,011

Source: Allen & Associates

Our research suggests that of the 82 confirmed properties included in this report, 19 properties (2,637 units) were constructed before 1960, 2 properties (350 units) were constructed between 1960 and 1969, 8 properties (1,585 units) between 1970 and 1979, 5 properties (509 units) between 1980 and 1989, 11 properties (1,711 units) between 1990 and 1999, and 20 properties (3,673 units) after 2000. In addition, 17 properties (2,546 units) had an unknown date of construction.

Rental Property Inventory by Financing Type

The following is a summary of the confirmed properties and units included in this report broken out by financing type:

Rental Property Inventory by Financing Type			
Confirmed Properties			
	Elderly	Family	Total
Conventional		32	32
Tax Credit	4	25	29
Bond	1	2	3
USDA-RD			
HUD	7	4	11
Other	1	6	7
Total	13	69	82

Confirmed Units			
	Elderly	Family	Total
Conventional		5,169	5,169
Tax Credit	548	3,760	4,308
Bond	201	444	645
USDA-RD			
HUD	852	514	1,366
Other	282	1,241	1,523
Total	1,883	11,128	13,011

Source: Allen & Associates

Our research suggests that of the 82 confirmed properties included in this report, 32 are conventionally financed, 29 include tax credit financing, 3 are bond financed, 0 are exclusively USDA-RD financed, and 11 are exclusively HUD financed.

The 29 tax credit properties (4 elderly and 25 family) include a total of 4,308 units (548 elderly and 3,760 family).

Rental Property Inventory by Rents Charged

In the tables that follow we present a detailed listing of the rents found at each of the properties included in this report. The tables are organized by unit type, occupancy type (elderly or family) and income target. These tables were used in the selection of comparables for purposes of our rent comparability analysis.

Rental Property Inventory Occupancy Rates

In the tables found on the following page we present a detailed summary of occupancy rates broken out by unit type, occupancy type (elderly or family) and income target. In the discussion that follows we summarize our findings:

Our research suggests an overall occupancy rate of 99 percent for the 1,335 confirmed and stabilized elderly units included in this report. This breaks out by income target as follows:

- Subsidized, 99 percent (1,335 units)
- 20% of AMI, not applicable (0 units)
- 30% of AMI, not applicable (0 units)
- 40% of AMI, not applicable (0 units)
- 50% of AMI, not applicable (0 unit)
- 60% of AMI, not applicable (0 units)
- 80% of AMI, not applicable (0 units)
- Market Rate, not applicable (0 units)

Our research suggests an overall occupancy rate of 96 percent for the 8,185 confirmed and stabilized family units included in this report. This breaks out by income target as follows:

- Subsidized, 97 percent (2,197 units)
- 20% of AMI, not applicable (0 units)
- 30% of AMI, not applicable (0 units)
- 40% of AMI, 100 percent (16 units)
- 50% of AMI, 95 percent (510 units)
- 60% of AMI, 96 percent (484 units)
- 80% of AMI, 90 percent (126 units)
- Market Rate, 96 percent (4,852 units)

Our research suggests an overall occupancy rate of 97 percent for the 9,520 confirmed and stabilized units included in this report. This breaks out by unit type as follows:

- 0 Bedroom, 98 percent (1,039 units)
- 1 Bedroom, 97 percent (4,274 units)
- 2 Bedroom, 96 percent (3,357 units)
- 3 Bedroom, 96 percent (742 units)
- 4 Bedroom, 98 percent (109 units)

Occupancy Summary, Stabilized Properties

Elderly									
Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR	351								351
1BR	942								942
2BR	42								42
3BR									
4BR									
Tot	1,335								1,335

Family									
Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR	266				21	46		355	688
1BR	730			16	224	186		2,176	3,332
2BR	820				93	204	126	2,072	3,315
3BR	325				172	48		197	742
4BR	57							52	109
Tot	2,197			16	510	484	126	4,852	8,185

Total									
Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR	617				21	46		355	1,039
1BR	1,672			16	224	186		2,176	4,274
2BR	862				93	204	126	2,072	3,357
3BR	325				172	48		197	742
4BR	57							52	109
Tot	3,532			16	510	484	126	4,852	9,520

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR	7								7
1BR	7								7
2BR	4								4
3BR									
4BR									
Tot	18								18

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR	3				1			9	13
1BR	15				14	7		74	110
2BR	43				4	7	12	79	145
3BR	11				7	3		12	33
4BR								2	2
Tot	72				26	17	12	176	303

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR	10				1			9	20
1BR	22				14	7		74	117
2BR	47				4	7	12	79	149
3BR	11				7	3		12	33
4BR								2	2
Tot	90				26	17	12	176	321

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR	98%								98%
1BR	99%								99%
2BR	90%								90%
3BR									
4BR									
Tot	99%								99%

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR	99%				96%	100%		97%	98%
1BR	98%			100%	94%	96%		97%	97%
2BR	95%				96%	97%	90%	96%	96%
3BR	97%				96%	94%		94%	96%
4BR	100%							96%	98%
Tot	97%			100%	95%	96%	90%	96%	96%

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR	98%				96%	100%		97%	98%
1BR	99%			100%	94%	96%		97%	97%
2BR	95%				96%	97%	90%	96%	96%
3BR	97%				96%	94%		94%	96%
4BR	100%							96%	98%
Tot	97%			100%	95%	96%	90%	96%	97%

Source: Allen & Associates

Rental Property Inventory by Year Built & Renovation Status

In the tables found below we present a summary of occupancy rates broken out by year of construction:

Occupancy Summary by Year Built, Stabilized Properties			
Total Units			
	No Rehab	Rehab	Total
<1960	366		366
1960-1969	350		350
1970-1979	1,585		1,585
1980-1989	50	474	524
1990-1999	1,440	773	2,213
2000+	2,080	740	2,820
Unknown	1,604	58	1,662
Total	7,475	2,045	9,520

Vacant Units			
	No Rehab	Rehab	Total
<1960	27		27
1960-1969	4		4
1970-1979	24		24
1980-1989	1	18	19
1990-1999	62	24	86
2000+	62	34	96
Unknown	65		65
Total	245	76	321

Occupancy Rate			
	No Rehab	Rehab	Total
<1960	93%		93%
1960-1969	99%		99%
1970-1979	98%		98%
1980-1989	98%	96%	96%
1990-1999	96%	97%	96%
2000+	97%	95%	97%
Unknown	96%	100%	96%
Total	97%	96%	97%

Source: Allen & Associates

Our research suggests an overall occupancy rate of 97 percent for the 9,520 confirmed and stabilized units included in this report broken out by year of construction as follows:

- Before 1960, 93 percent (366 units)
- Between 1960 and 1969, 99 percent (350 units)
- Between 1970 and 1979, 98 percent (1,585 units)
- Between 1980 and 1989, 96 percent (524 units)
- Between 1990 and 1999, 96 percent (2,213 units)
- After 2000, 97 percent (2,820 units)
- Unknown, 96 percent (1,662 units)

The overall occupancy rate breaks out by renovation status as follows:

- Never Renovated, 97 percent (7,475 units)
- Renovated, 96 percent (2,045 units)

These figures suggest a tight rental market, regardless of property age and renovation status.

Rental Property Inventory Unit Mix

In the tables found on the following page we present a detailed breakdown of unit mix by occupancy type (elderly or family) and property type (subsidized, restricted or market rate). In the discussion that follows we summarize our findings:

Our research suggests the following unit mix for the 1,335 confirmed and stabilized elderly units included in this report:

- 0 Bedroom, 26 percent (351 units)
- 1 Bedroom, 71 percent (942 units)
- 2 Bedroom, 3 percent (42 units)
- 3 Bedroom, not applicable (0 units)
- 4 Bedroom, not applicable (0 units)

Our research suggests the following unit mix for the 8,185 confirmed and stabilized family units included in this report:

- 0 Bedroom, 8 percent (688 units)
- 1 Bedroom, 41 percent (3,332 units)
- 2 Bedroom, 40 percent (3,315 units)
- 3 Bedroom, 9 percent (742 units)
- 4 Bedroom, 1 percent (109 units)

Unit Mix, Stabilized Properties

Elderly					Family					Total				
Total Units					Total Units					Total Units				
	Subsidized	Restricted	Market	Total		Subsidized	Restricted	Market	Total		Subsidized	Restricted	Market	Total
0 Bedroom	351			351	0 Bedroom	266	67	355	688	0 Bedroom	617	67	355	1,039
1 Bedroom	942			942	1 Bedroom	730	426	2,176	3,332	1 Bedroom	1,672	426	2,176	4,274
2 Bedroom	42			42	2 Bedroom	820	423	2,072	3,315	2 Bedroom	862	423	2,072	3,357
3 Bedroom					3 Bedroom	325	220	197	742	3 Bedroom	325	220	197	742
4 Bedroom					4 Bedroom	57		52	109	4 Bedroom	57		52	109
Total	1,335			1,335	Total	2,197	1,136	4,852	8,185	Total	3,532	1,136	4,852	9,520
Unit Mix					Unit Mix					Unit Mix				
	Subsidized	Restricted	Market	Total		Subsidized	Restricted	Market	Total		Subsidized	Restricted	Market	Total
0 Bedroom	26%			26%	0 Bedroom	12%	6%	7%	8%	0 Bedroom	17%	6%	7%	11%
1 Bedroom	71%			71%	1 Bedroom	33%	38%	45%	41%	1 Bedroom	47%	38%	45%	45%
2 Bedroom	3%			3%	2 Bedroom	37%	37%	43%	40%	2 Bedroom	24%	37%	43%	35%
3 Bedroom					3 Bedroom	15%	19%	4%	9%	3 Bedroom	9%	19%	4%	8%
4 Bedroom					4 Bedroom	3%		1%	1%	4 Bedroom	2%		1%	1%
Total	100%			100%	Total	100%	100%	100%	100%	Total	100%	100%	100%	100%

Source: Allen & Associates

Rental Property Inventory Amenities

In the table found below we summarize the amenities found at the confirmed properties included in this report:

Building Type		Air Conditioning	
1 Story	1%	Central	88%
2-4 Story	56%	Wall Units	5%
5-10 Story	24%	Window Units	3%
>10 Story	19%	None	3%
Project Amenities		Heat	
Ball Field	0%	Central	95%
BBQ Area	24%	Wall Units	4%
Billiards	8%	Baseboards	0%
Bus/Comp Ctr	32%	Radiators	1%
Car Care Ctr	10%	None	0%
Comm Center	63%	Parking	
Elevator	48%	Garage	2%
Fitness Center	48%	Covered	13%
Gazebo	4%	Assigned	1%
Hot Tub/Jacuzzi	0%	Open	90%
Horseshoe Pit	0%	None	0%
Lake	0%	Laundry	
Library	9%	Central	81%
Movie Theatre	2%	W/D Units	9%
Picnic Area	26%	W/D Hookups	37%
Playground	25%	Security	
Pool	33%	Call Buttons	12%
Sauna	0%	Cont Access	70%
Sports Court	7%	Courtesy Officer	36%
Walking Trail	8%	Monitoring	2%
Unit Amenities		Security Alarms	11%
Blinds	100%	Security Patrols	9%
Ceiling Fans	32%	Services	
Carpeting	79%	After School	1%
Fireplace	0%	Concierge	2%
Patio/Balcony	47%	Hair Salon	2%
Storage	14%	Health Care	0%
Kitchen Amenities		Linens	0%
Stove	99%	Meals	0%
Refrigerator	99%	Transportation	2%
Disposal	56%		
Dishwasher	56%		
Microwave	18%		

Our research suggests that most of the properties included in this study have 2-4 stories (56 percent). The most common project amenities include BBQ areas (24 percent), business/computer centers (32 percent), community centers (63 percent), elevators (48 percent), fitness centers (48 percent), picnic areas (26 percent), playgrounds (25 percent), and pools (33 percent). Typical unit amenities include blinds (100 percent), ceiling fans (32 percent), carpeting (79 percent) and patios/balconies (47 percent). Most surveyed properties include a stove (99 percent) and refrigerator (99 percent); other common

kitchen amenities include disposals (56 percent), and dishwashers (56 percent). Central air is very common (88 percent); central heat is also very common (95 percent). Open parking is typical (90 percent). Most properties include a central laundry (81 percent), with fewer offering washer/dryer units (9 percent) and washer/dryer hookups (37 percent). The most common security amenities include call buttons (12 percent), controlled access (70 percent), courtesy officers (36 percent), and security alarms (11 percent).

RENT COMPARABILITY ANALYSIS

In this section we develop restricted and unrestricted market rent conclusions for the subject property. Our analysis begins with an evaluation of unrestricted market rents.

Unrestricted Market Rents

In this section we develop an unrestricted market rent conclusion for the subject property units. Our analysis begins by selecting comparable rentals to use to develop estimates of market rents for the units at the subject property, assuming that the subject was an unrestricted property. Our selection of comparables was based on location, age, condition, unit mix and amenities of the comparable properties relative to the subject property.

Comparables with restricted rents are used when a sufficient number of market rent comparables are not available and when maximum allowable rents for properties with restricted rents exceed prevailing rents in the area. In the event that program rental rates exceed market rental rates, restricted units are, in fact, *de facto* market rate units.

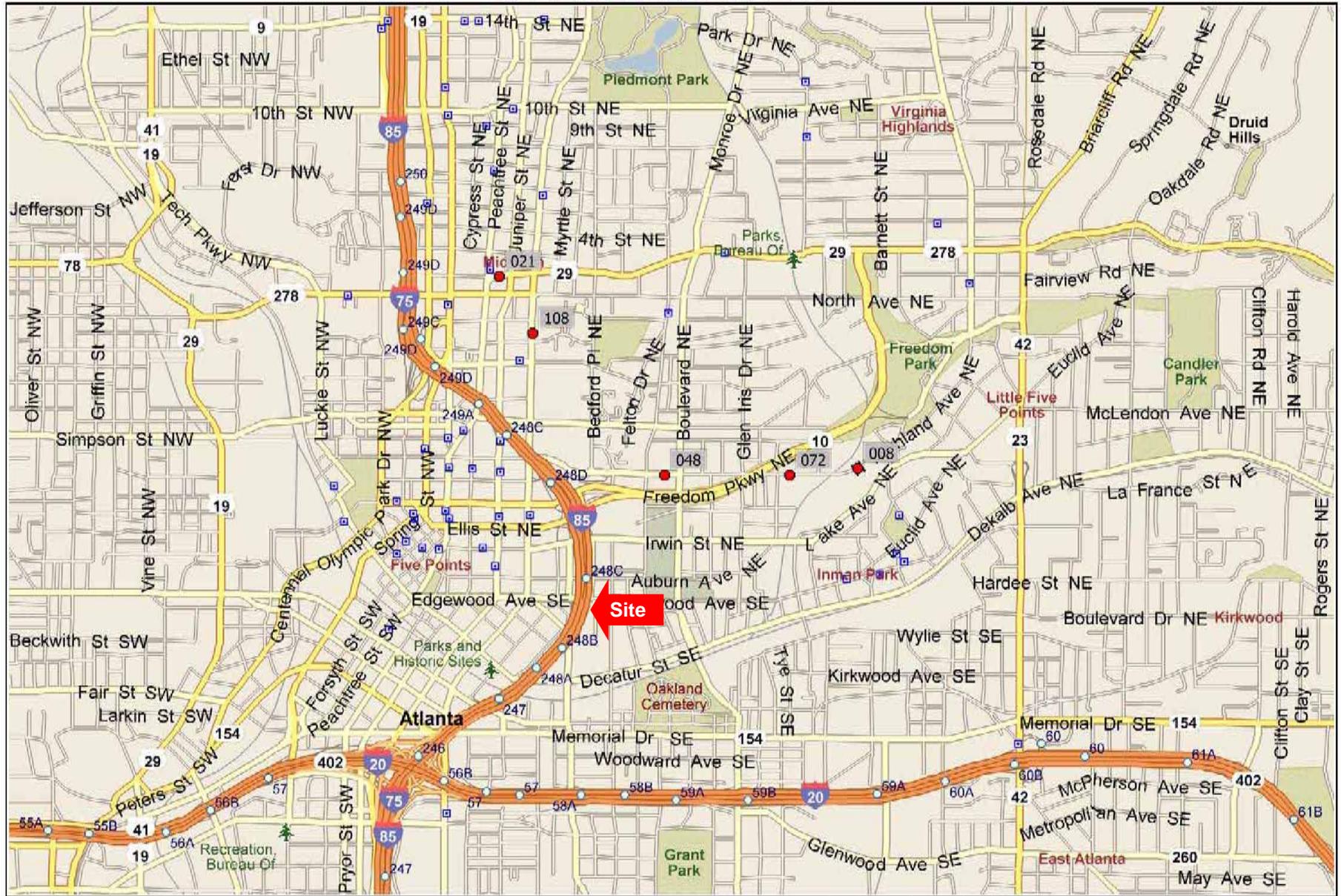
Comparable Rental Property Map

A map showing the location of the properties selected as comparables in this analysis is found on the next page. Properties identified with red pushpins have market rents, properties identified with yellow pushpins have restricted rents, and properties identified with blue pushpins have subsidized rents. Detailed write-ups for the comparables are found in the Appendix of this report.

Rent Comparability Grids

Our analysis utilized rent comparability grids and resulted in an unrestricted market rent estimate for each of the subject's unit types. The rent comparability grids for the subject property are found after the map of the rent comparables found below:

Rent Comparables, Market Rate



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	Sub	008	021	048	072	108				
Project Name	Veranda 2 At Auburn Pointe	N. Highland Steel	A T Apartments aka Alexander On Ponce & Alexan Terrace	Cityview Apartments at Freedom	Highland Walk Apartments	Waterford on Piedmont				
Address	55 Hilliard Street, SE	240 N Highland Avenue	144 Ponce De Leon Avenue, NE	433 Highland Avenue, NE	701 Highland Avenue, NE	530 Piedmont Avenue, NE				
City	Atlanta	Atlanta	Atlanta	Atlanta	Atlanta	Atlanta				
State	Georgia	Georgia	Georgia	Georgia	Georgia	Georgia				
Zip	30312	30307	30308	30312	30312	30308				
Phone	(404) 224-1893	(404) 420-8501	(404) 815-8020	(404) 223-9260	(404) 526-9555	(404) 870-9992				
Miles to Subject	0.00	1.05	1.17	0.51	0.82	0.96				
Effective Date	05/28/08	05/20/08	06/02/08	06/02/08	06/02/08	06/02/08				
Rent Type	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate				
Income Limit	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate				
Project Type	Elderly	Family	Family	Family	Family	Family				
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized				
Total Units	9	48	88	67	203	50				
Vacant Units	9	0	3	4	4	8				
Year Built	2008	2007	2003	2003	2003	2005				
Year Renovated	na	na	na	na	na	na				
Occupancy	0%	100%	97%	94%	98%	84%				
Square Feet, Typical	725	915	922	787	926	865				
Net Rent, Typical	\$645	\$1,088	\$1,123	\$1,028	\$1,150	\$1,290				
	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj
Heat - Gas		no	no	\$0	no	\$0	no	\$0	no	\$0
Heat - Elec		yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Cooking - Gas		no	no	\$0	no	\$0	no	\$0	no	\$0
Cooking - Elec		yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Other Electric		yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Air Cond		yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
HW - Gas		no	no	\$0	no	\$0	no	\$0	no	\$0
HW - Elec		yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Water		yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Sewer		yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Trash		no	yes	\$21	yes	\$21	no	\$0	yes	\$21
Location	\$50.00	2.50	3.50	-\$50	3.50	-\$50	4.00	-\$75	3.50	-\$50
Condition	\$50.00	4.00	3.50	\$25	3.00	\$50	4.00	\$0	4.00	\$0
Age	\$5.00	0	1	\$5	5	\$25	5	\$25	3	\$15
Bedrooms	\$100.00	1	1	\$0	1	\$0	1	\$0	1	\$0
Bathrooms	\$50.00	1.0	1.0	\$0	1.0	\$0	1.0	\$0	1.0	\$0
Square Feet, Typical	\$0.75	725	915	-\$143	922	-\$148	787	-\$46	926	-\$150
Ball Field	\$5.00	no	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$5.00	yes	no	\$5	no	\$5	no	\$5	yes	\$0
Billiards	\$5.00	yes	no	\$5	no	\$5	no	\$5	yes	\$0
Bus/Comp Ctr	\$5.00	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Car Care Ctr	\$5.00	no	no	\$0	no	\$0	no	\$0	yes	-\$5
Comm Center	\$5.00	yes	no	\$5	yes	\$0	yes	\$0	yes	\$0
Elevator	\$5.00	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fitness Center	\$5.00	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Gazebo	\$5.00	yes	no	\$5	no	\$5	no	\$5	no	\$5
Hot Tub/Jacuzzi	\$5.00	no	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$5.00	no	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$5.00	no	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$5.00	yes	no	\$5	no	\$5	no	\$5	no	\$5
Movie Theatre	\$5.00	yes	no	\$5	no	\$5	no	\$5	no	\$5
Picnic Area	\$5.00	yes	no	\$5	no	\$5	no	\$5	yes	\$0
Playground	\$5.00	no	no	\$0	no	\$0	no	\$0	no	\$0
Pool	\$5.00	no	yes	-\$5	no	\$0	yes	-\$5	yes	-\$5
Sauna	\$5.00	no	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$5.00	no	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$5.00	yes	no	\$5	no	\$5	no	\$5	no	\$5
Project Amenities				-\$35		\$35		\$30		\$15
Blinds	\$5.00	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$5.00	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Carpeting	\$5.00	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$5.00	no	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$5.00	no	yes	-\$5	yes	-\$5	no	\$0	yes	-\$5
Storage	\$5.00	no	no	\$0	no	\$0	no	\$0	yes	-\$5
Unit Amenities				-\$5		-\$5		\$0		-\$10
Stove	\$5.00	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$5.00	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$5.00	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$5.00	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$5.00	yes	yes	\$0	yes	\$0	no	\$5	yes	\$0
Kitchen Amenities				\$0		\$0		\$5		\$0
Central	\$30.00	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Wall Units	\$20.00	no	no	\$0	no	\$0	no	\$0	no	\$0
Window Units	\$10.00	no	no	\$0	no	\$0	no	\$0	no	\$0
None	\$0.00	no	no	\$0	no	\$0	no	\$0	no	\$0
A/C Units				\$0		\$0		\$0		\$0
Central	\$15.00	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Wall Units	\$10.00	no	no	\$0	no	\$0	no	\$0	no	\$0
Baseboards	\$10.00	no	no	\$0	no	\$0	no	\$0	no	\$0
Radiators	\$5.00	no	no	\$0	no	\$0	no	\$0	no	\$0
None	\$0.00	no	no	\$0	no	\$0	no	\$0	no	\$0
Heat				\$0		\$0		\$0		\$0
Garage	\$50.00	no	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$25.00	no	yes	-\$25	no	\$0	yes	-\$25	yes	-\$25
Assigned	\$5.00	no	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0.00	yes	no	\$0	yes	\$0	yes	\$0	no	\$0
None	\$0.00	no	no	\$0	no	\$0	no	\$0	no	\$0
Parking				-\$25		\$0		-\$25		-\$25
Central	\$10.00	yes	yes	\$0	no	\$10	yes	\$0	no	\$10
W/D Units	\$25.00	no	no	\$0	no	\$0	no	\$0	no	\$0
W/D Hookups	\$15.00	yes	no	\$15	yes	\$0	yes	\$0	yes	\$0
W/D Units				\$15		\$10		\$0		\$10
Call Buttons	\$5.00	yes	no	\$5	no	\$5	no	\$5	no	\$5
Cont Access	\$5.00	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Courtesy Officer	\$5.00	no	no	\$0	yes	-\$5	no	\$0	no	\$0
Monitoring	\$5.00	no	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$5.00	no	no	\$0	no	\$0	no	\$0	yes	-\$5
Security Patrols	\$5.00	yes	no	\$5	no	\$5	no	\$5	no	\$5
Security				\$10		\$5		\$10		\$5
Indicated Rent	\$1,050	\$976	\$1,066	\$951	\$991	\$1,161				

	Sub	008	021	048	072	108		
Project Name	Veranda 2 At Auburn Pointe	N. Highland Steel	A T Apartments aka Alexander On Ponce & Alexan Terrace	Cityview Apartments at Freedom	Highland Walk Apartments	Waterford on Piedmont		
Address	55 Hilliard Street, SE	240 N Highland Avenue	144 Ponce De Leon Avenue, NE	433 Highland Avenue, NE	701 Highland Avenue, NE	530 Piedmont Avenue, NE		
City	Atlanta	Atlanta	Atlanta	Atlanta	Atlanta	Atlanta		
State	Georgia	Georgia	Georgia	Georgia	Georgia	Georgia		
Zip	30312	30307	30308	30312	30312	30308		
Phone	(404) 224-1893	(404) 420-8501	(404) 815-8020	(404) 223-9260	(404) 526-9555	(404) 870-9992		
Miles to Subject	0.00	1.05	1.17	0.51	0.82	0.96		
Effective Date	05/28/08	05/20/08	06/02/08	06/02/08	06/02/08	06/02/08		
Rent Type	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate		
Income Limit	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate		
Project Type	Elderly	Family	Family	Family	Family	Family		
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized		
Total Units	1	100	47	67	99	100		
Vacant Units	1	1	2	2	0	2		
Year Built	2008	2007	2003	2003	2003	2005		
Year Renovated	na	na	na	na	na	na		
Occupancy	0%	99%	96%	97%	100%	98%		
Square Feet, Typical	925	1,109	1,139	942	1,214	1,151		
Net Rent, Typical	\$725	\$1,350	\$1,245	\$1,028	\$1,525	\$1,575		
	Adj	Data	Data Adj	Data Adj	Data Adj	Data Adj		
Heat - Gas	no	no	\$0	no	\$0	no	\$0	
Heat - Elec	yes	yes	\$0	yes	\$0	yes	\$0	
Cooking - Gas	no	no	\$0	no	\$0	no	\$0	
Cooking - Elec	yes	yes	\$0	yes	\$0	yes	\$0	
Other Electric	yes	yes	\$0	yes	\$0	yes	\$0	
Air Cond	yes	yes	\$0	yes	\$0	yes	\$0	
HW - Gas	no	no	\$0	no	\$0	no	\$0	
HW - Elec	yes	yes	\$0	yes	\$0	yes	\$0	
Water	yes	yes	\$0	yes	\$0	yes	\$0	
Sewer	yes	yes	\$0	yes	\$0	yes	\$0	
Trash	no	yes	\$21	yes	\$21	yes	\$21	
Location	\$50.00	2.50	3.50	-\$50	3.50	-\$75	4.00	-\$50
Condition	\$50.00	4.00	3.50	\$25	3.00	\$50	4.00	\$0
Age	\$5.00	0	1	\$5	5	\$25	5	\$25
Bedrooms	\$100.00	2	2	\$0	2	\$0	2	\$0
Bathrooms	\$50.00	1.0	1.0	\$0	2.0	-\$50	1.0	\$0
Square Feet, Typical	\$0.75	925	1,109	-\$138	1,139	-\$161	942	-\$13
Ball Field	\$5.00	no	no	\$0	no	\$0	no	\$0
BBQ Area	\$5.00	yes	no	\$5	no	\$5	yes	\$0
Billiards	\$5.00	yes	no	\$5	no	\$5	no	\$5
Bus/Comp Ctr	\$5.00	yes	yes	\$0	yes	\$0	yes	\$0
Car Care Ctr	\$5.00	no	no	\$0	no	\$0	yes	-\$5
Comm Center	\$5.00	yes	no	\$5	yes	\$0	yes	\$0
Elevator	\$5.00	yes	yes	\$0	yes	\$0	yes	\$0
Fitness Center	\$5.00	yes	yes	\$0	yes	\$0	yes	\$0
Gazebo	\$5.00	yes	no	\$5	no	\$5	no	\$5
Hot Tub/Jacuzzi	\$5.00	no	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$5.00	no	no	\$0	no	\$0	no	\$0
Lake	\$5.00	no	no	\$0	no	\$0	no	\$0
Library	\$5.00	yes	no	\$5	no	\$5	no	\$5
Movie Theatre	\$5.00	yes	no	\$5	no	\$5	no	\$5
Picnic Area	\$5.00	yes	no	\$5	no	\$5	yes	\$0
Playground	\$5.00	no	no	\$0	no	\$0	no	\$0
Pool	\$5.00	no	yes	-\$5	no	\$0	yes	-\$5
Sauna	\$5.00	no	no	\$0	no	\$0	no	\$0
Sports Court	\$5.00	no	no	\$0	no	\$0	no	\$0
Walking Trail	\$5.00	yes	no	\$5	no	\$5	no	\$5
Project Amenities			\$35		\$35		\$30	
Blinds	\$5.00	yes	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$5.00	yes	yes	\$0	yes	\$0	yes	\$0
Carpeting	\$5.00	yes	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$5.00	no	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$5.00	no	yes	-\$5	yes	-\$5	yes	-\$5
Storage	\$5.00	no	no	\$0	no	\$0	yes	-\$5
Unit Amenities			-\$5		-\$5		\$0	-\$10
Stove	\$5.00	yes	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$5.00	yes	yes	\$0	yes	\$0	yes	\$0
Disposal	\$5.00	yes	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$5.00	yes	yes	\$0	yes	\$0	yes	\$0
Microwave	\$5.00	yes	yes	\$0	yes	\$0	yes	\$0
Kitchen Amenities			\$0		\$0		\$5	\$0
Central	\$30.00	yes	yes	\$0	yes	\$0	yes	\$0
Wall Units	\$20.00	no	no	\$0	no	\$0	no	\$0
Window Units	\$10.00	no	no	\$0	no	\$0	no	\$0
None	\$0.00	no	no	\$0	no	\$0	no	\$0
A/C Units			\$0		\$0		\$0	\$0
Central	\$15.00	yes	yes	\$0	yes	\$0	yes	\$0
Wall Units	\$10.00	no	no	\$0	no	\$0	no	\$0
Baseboards	\$10.00	no	no	\$0	no	\$0	no	\$0
Radiators	\$5.00	no	no	\$0	no	\$0	no	\$0
None	\$0.00	no	no	\$0	no	\$0	no	\$0
Heat			\$0		\$0		\$0	\$0
Garage	\$50.00	no	no	\$0	no	\$0	no	\$0
Covered	\$25.00	no	yes	-\$25	no	\$0	yes	-\$25
Assigned	\$5.00	no	no	\$0	no	\$0	no	\$0
Open	\$0.00	yes	no	\$0	yes	\$0	yes	\$0
None	\$0.00	no	no	\$0	no	\$0	no	\$0
Parking			-\$25		\$0		-\$25	-\$25
Central	\$10.00	yes	yes	\$0	no	\$10	no	\$10
W/D Units	\$25.00	no	no	\$0	no	\$0	no	\$0
W/D Hookups	\$15.00	yes	no	\$15	yes	\$0	yes	\$0
W/D Units			\$15		\$10		\$0	\$10
Call Buttons	\$5.00	yes	no	\$5	no	\$5	no	\$5
Cont Access	\$5.00	yes	yes	\$0	yes	\$0	yes	\$0
Courtesy Officer	\$5.00	no	no	\$0	yes	-\$5	no	\$0
Monitoring	\$5.00	no	no	\$0	no	\$0	no	\$0
Security Alarms	\$5.00	no	no	\$0	no	\$0	yes	-\$5
Security Patrols	\$5.00	yes	no	\$5	no	\$5	no	\$5
Security			\$10		\$5		\$10	\$5
Indicated Rent	\$1,150	\$1,243	\$1,126	\$985	\$1,299	\$1,332		

Rent Adjustments

The adjustments we used in our market rent analysis came from feedback from experienced managers of affordable multifamily properties. We interviewed property management personnel from several national companies to come up with a range of rent adjustments for this analysis. The following table sets forth the rent adjustments used in our analysis:

	Adj	Sub	008	021	048	072	108
Project Amenities	Ball Field	\$5	no	no	no	no	no
	BBQ Area	\$5	yes	no	no	no	yes
	Billiards	\$5	yes	no	no	no	yes
	Bus/Comp Ctr	\$5	yes	yes	yes	yes	yes
	Car Care Ctr	\$5	no	no	no	yes	no
	Comm Center	\$5	yes	no	yes	yes	yes
	Elevator	\$5	yes	yes	yes	yes	yes
	Fitness Center	\$5	yes	yes	yes	yes	yes
	Gazebo	\$5	yes	no	no	no	no
	Hot Tub/Jacuzzi	\$5	no	no	no	no	no
	Horseshoe Pit	\$5	no	no	no	no	no
	Lake	\$5	no	no	no	no	no
	Library	\$5	yes	no	no	no	no
	Movie Theatre	\$5	yes	no	no	no	no
	Picnic Area	\$5	yes	no	no	no	yes
	Playground	\$5	no	no	no	no	no
	Pool	\$5	no	yes	no	yes	yes
	Sauna	\$5	no	no	no	no	no
Sports Court	\$5	no	no	no	no	no	
Walking Trail	\$5	yes	no	no	no	no	
Adjustment		\$0	\$35	\$35	\$30	\$15	\$15
Unit Amenities	Blinds	\$5	yes	yes	yes	yes	yes
	Ceiling Fans	\$5	yes	yes	yes	yes	no
	Carpeting	\$5	yes	yes	yes	yes	yes
	Fireplace	\$5	no	no	no	no	no
	Patio/Balcony	\$5	no	yes	no	yes	yes
	Storage	\$5	no	no	no	no	yes
Adjustment		\$0	-\$5	-\$5	\$0	-\$10	-\$5
Kitchen Amenities	Stove	\$5	yes	yes	yes	yes	yes
	Refrigerator	\$5	yes	yes	yes	yes	yes
	Disposal	\$5	yes	yes	yes	yes	yes
	Dishwasher	\$5	yes	yes	yes	yes	yes
	Microwave	\$5	yes	yes	yes	no	yes
Adjustment		\$0	\$0	\$0	\$5	\$0	\$0
A/C Units	Central	\$30	yes	yes	yes	yes	yes
	Wall Units	\$20	no	no	no	no	no
	Window Units	\$10	no	no	no	no	no
	None	\$0	no	no	no	no	no
	Adjustment		\$0	\$0	\$0	\$0	\$0
Heat	Central	\$15	yes	yes	yes	yes	yes
	Wall Units	\$10	no	no	no	no	no
	Baseboards	\$10	no	no	no	no	no
	Radiators	\$5	no	no	no	no	no
	None	\$0	no	no	no	no	no
Adjustment		\$0	\$0	\$0	\$0	\$0	
Parking	Garage	\$50	no	no	no	no	no
	Covered	\$25	no	yes	no	yes	yes
	Assigned	\$5	no	no	no	no	no
	Open	\$0	yes	no	yes	yes	no
	None	\$0	no	no	no	no	no
Adjustment		\$0	-\$25	\$0	-\$25	-\$25	-\$25
W/D Units	Central	\$10	yes	yes	no	yes	no
	W/D Units	\$25	no	no	no	no	yes
	W/D Hookups	\$15	yes	no	yes	yes	some
	Adjustment		\$0	\$15	\$10	\$0	\$10
Security	Call Buttons	\$5	yes	no	no	no	no
	Cont Access	\$5	yes	yes	yes	yes	yes
	Courtesy Officer	\$5	no	no	yes	no	no
	Monitoring	\$5	no	no	no	no	no
	Security Alarms	\$5	no	no	no	no	yes
	Security Patrols	\$5	yes	no	no	no	no
	Adjustment		\$0	\$10	\$5	\$10	\$5

For most adjustments, we used the survey average. For location, condition, effective age and square feet, however, we identified the adjustments that minimized the sample variance in our data set. This technique, known as statistical extraction, is very similar to the matched-paired approach.

In addition, our analysis utilized rental rates that were adjusted to reflect any concessions offered at the comparable properties.

The following discussion summarizes the additional rent adjustments used in our analysis. Please note: adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made.

Utilities in Rent

Adjustments were made as necessary when comparing properties with respect to utilities included in the rent. We used typical utility allowance tables as a guide in making our adjustments in this category.

Location

Adjustments were made as necessary when comparing properties with respect to location. Adjustments were based on the analyst’s field review and judgment. Property locations were rated on a 1-5 scale with 1 being the worst and 5 being the best. A 0 means that the property is not rated. As discussed above, the concluded dollar amount of this adjustment was the result of statistical extraction - a variant of the matched-pair method.

Please note: Occasionally this methodology generates an adjustment of \$0. This is because any other adjustment actually introduces variance (or unexplained bias) into our data sample. This occurs on a case-by-case basis and is a function of the dynamics of the particular market that we are analyzing.

Condition

Adjustments were made as necessary when comparing properties with respect to condition. Adjustments were based on the analyst’s field review and judgment. Property conditions were rated on a 1-5 scale with 1 being the worst and 5 being the best. A 0 means that the property is not rated. As discussed above, the concluded dollar amount of this adjustment was the result of statistical extraction - a variant of the matched-pair method.

Please note: Occasionally this methodology generates an adjustment of \$0. This is because any other adjustment actually introduces variance (or unexplained bias) into our data sample. This occurs on a case-by-case basis and is a function of the dynamics of the particular market that we are analyzing.

Effective Age

Rental rates were adjusted up or down, as necessary, to reflect the effective age of the community relative to the subject property. As discussed above, the concluded dollar

amount of this adjustment was the result of statistical extraction - a variant of the matched-pair method.

Please note: Occasionally this methodology generates an adjustment of \$0. This is because any other adjustment actually introduces variance (or unexplained bias) into our data sample. This occurs on a case-by-case basis and is a function of the dynamics of the particular market that we are analyzing.

Bedrooms

Rental rates were adjusted up or down, as necessary, to reflect the number of bedrooms relative to the subject property. As discussed above, the concluded dollar amount of this adjustment was the result of statistical extraction - a variant of the matched-pair method.

Please note: Occasionally this methodology generates an adjustment of \$0. This is because any other adjustment actually introduces variance (or unexplained bias) into our data sample. This occurs on a case-by-case basis and is a function of the dynamics of the particular market that we are analyzing.

Baths

Rental rates were adjusted up or down, as necessary, to reflect the number of baths relative to the subject property. As discussed above, the concluded dollar amount of this adjustment was the result of statistical extraction - a variant of the matched-pair method.

Please note: Occasionally this methodology generates an adjustment of \$0. This is because any other adjustment actually introduces variance (or unexplained bias) into our data sample. This occurs on a case-by-case basis and is a function of the dynamics of the particular market that we are analyzing.

Average Square Feet

Rental rates were adjusted up or down, as necessary, to reflect the size of the units relative to the subject property. As discussed above, the concluded dollar amount of this adjustment was the result of statistical extraction - a variant of the matched-pair method.

Please note: Occasionally this methodology generates an adjustment of \$0. This is because any other adjustment actually introduces variance (or unexplained bias) into our data sample. This occurs on a case-by-case basis and is a function of the dynamics of the particular market that we are analyzing.

Project Amenities

Adjustments were made as necessary when comparing properties with respect to the presence of amenities such as community centers, pools, sports courts, playgrounds, fitness centers, and business centers. An adjustment of \$10 per amenity was used. As discussed above, the concluded dollar amount of this adjustment came from our rent adjustment survey.

Unit Amenities

Adjustments were made as necessary when comparing properties with respect to the presence of amenities such as blinds, ceiling fans, carpeting, fireplaces, patio/balconies, and storage. An adjustment of \$10 per amenity was used. As discussed above, the concluded dollar amount of this adjustment came from our rent adjustment survey.

Kitchen Amenities

Adjustments were made as necessary when comparing properties with respect to the presence of amenities such as stoves, refrigerators, disposals, dishwashers, and microwaves. An adjustment of \$10 per amenity was used. As discussed above, the concluded dollar amount of this adjustment came from our rent adjustment survey.

Laundry Amenities

Adjustments were made as necessary when comparing properties with respect to the presence of amenities such as central laundries, washer/dryer units, and washer/dryer hookups. An adjustment of \$10 per amenity was used for all amenities with the exception of washer/dryer units. An adjustment of \$25 was made for washer/dryer units. As discussed above, the concluded dollar amount of this adjustment came from our rent adjustment survey.

Air Conditioning System

Adjustments were made as necessary when comparing properties with respect to the presence of air conditioning units. An adjustment of \$30 was used for central air, an adjustment of \$10 was used for window units, and an adjustment of \$20 was used for wall units. As discussed above, the concluded dollar amount of this adjustment came from our rent adjustment survey.

Heating System

Adjustments were made as necessary when comparing properties with respect to the type of heating system. An adjustment of \$30 was used for central heat, an adjustment of \$20 was used for baseboard heat, and an adjustment of \$10 was used for wall radiators. As discussed above, the concluded dollar amount of this adjustment came from our rent adjustment survey.

Parking Amenities

Adjustments were made as necessary when comparing properties with respect to the presence of amenities such as assigned parking, covered parking and garages. An adjustment of \$10 was made for assigned parking, an adjustment of \$25 as made for covered parking, and an adjustment of \$50 was made for garages. As discussed above, the concluded dollar amount of this adjustment came from our rent adjustment survey.

Security Amenities

Adjustments were made as necessary when comparing properties with respect to the presence of amenities such as controlled access, security alarms, alarm monitoring, security patrols, and security officers. An adjustment of \$10 per amenity was used. As

discussed above, the concluded dollar amount of this adjustment came from our rent adjustment survey.

Conclusion

Based on our evaluation of the rents for competing market rate properties, and considering the location, quality and amenities of the subject property, we conclude the following market rents for the subject property units, assuming that the subject were an unrestricted property:

Unit Type	Proposed Units	Unrestricted Market Rent
1 Bedroom / 1 Bath / 725sf / 50% of AMI	28	\$1,050
1 Bedroom / 1 Bath / 725sf / 60% of AMI	53	\$1,050
1 Bedroom / 1 Bath / 725sf / Market Rate	9	\$1,050
2 Bedroom / 1 Bath / 925sf / 50% of AMI	2	\$1,150
2 Bedroom / 1 Bath / 925sf / 60% of AMI	5	\$1,150
2 Bedroom / 1 Bath / 925sf / Market Rate	1	\$1,150
Total	98	\$1,058

We estimate an average unrestricted market rent of \$1,058 for the subject property, broken down as follows:

- 1 Bedroom / 1 Bath / 725sf / 50% of AMI \$1,050
- 1 Bedroom / 1 Bath / 725sf / 60% of AMI \$1,050
- 1 Bedroom / 1 Bath / 725sf / Market Rate \$1,050
- 2 Bedroom / 1 Bath / 925sf / 50% of AMI \$1,150
- 2 Bedroom / 1 Bath / 925sf / 60% of AMI \$1,150
- 2 Bedroom / 1 Bath / 925sf / Market Rate \$1,150

The overall occupancy rate for the selected rent comparables currently stands at 97% (1,129 units in sample).

Restricted Market Rents

In this section we develop a restricted market rent conclusion for the subject property units. In our analysis we selected comparable rentals to use to develop estimates of market rents for the restricted rent and mixed income units at the subject property. Our selection of comparables was based on location, age, condition, unit mix and amenities of the comparable properties relative to the subject property.

Comparables with market rate rents are used when a sufficient number of restricted rent comparables are not available and when maximum allowable rents for properties with restricted rents exceed prevailing rents in the area. In the event that program rental rates exceed market rental rates, restricted units are, in fact, *de facto* market rate units.

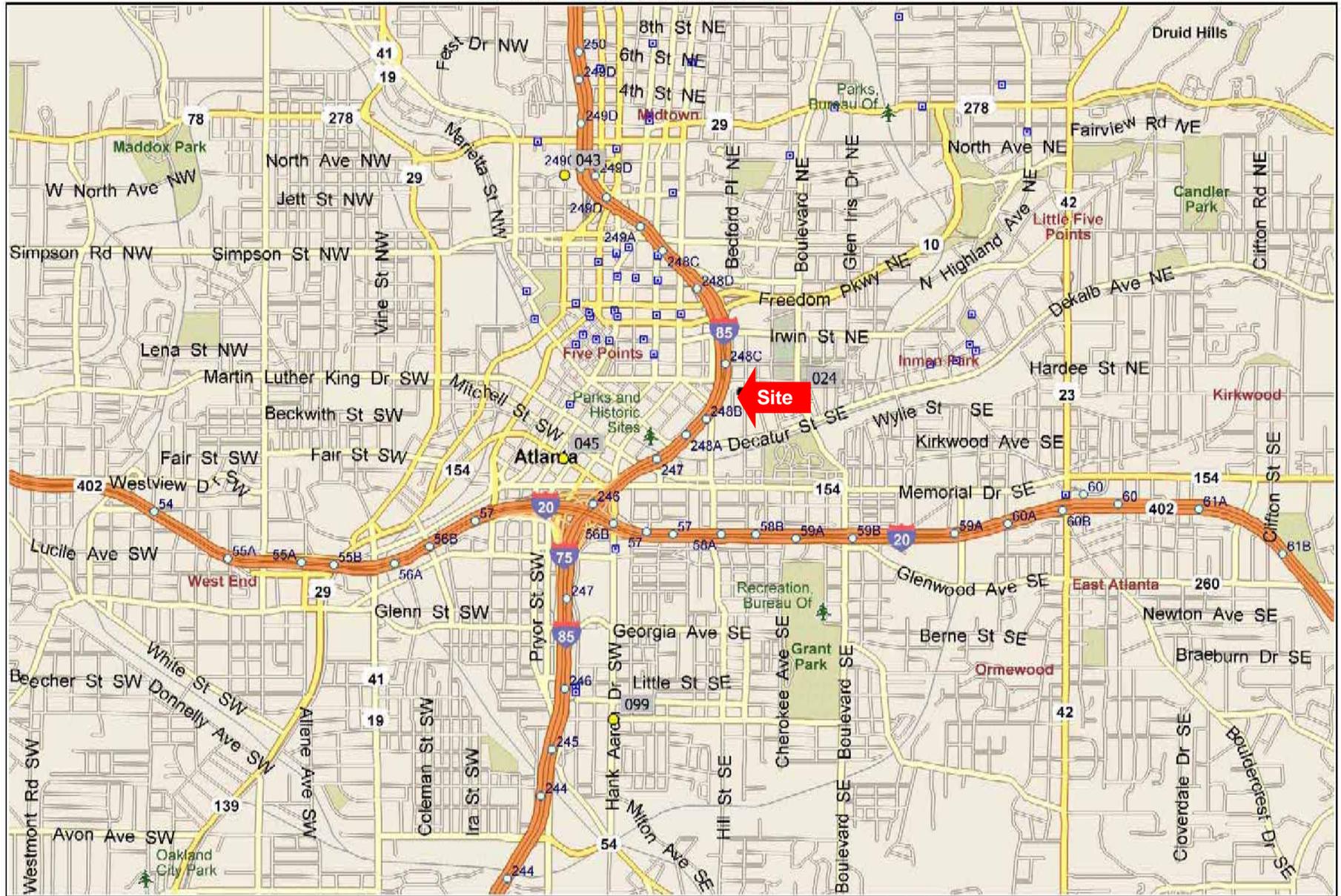
Comparable Rental Property Map

A map showing the location of the properties selected as comparables in this analysis is found on the next page. Properties identified with red pushpins have market rents, properties identified with yellow pushpins have restricted rents, and properties identified with blue pushpins have subsidized rents. Detailed write-ups for the comparables are found in the Appendix of this report.

Rent Comparability Grids

Our analysis utilized rent comparability grids and resulted in a market rent estimate for each of the subject's unit types. The rent comparability grids for the subject property are found after the map of the rent comparables found below:

Rent Comparables, Restricted Rent



	Sub	024	040	043	045	099
Project Name	Veranda 2 At Auburn Pointe	Auburn Glen fka Glenn Auburn Apartments	Centennial Place, Phase 1 aka Atlanta Housing Authority	Centennial Place, Phase 4 aka Atlanta Housing Authority	City Plaza	Square At People Town
Address	55 Hilliard Street, SE	49 Boulevard SE	526 Centennial Olympic Parkway	526 Centennial Olympic Parkway	133 Trinity Avenue, SW	875 Hank Aaron Drive, SW
City	Atlanta	Atlanta	Atlanta	Atlanta	Atlanta	Atlanta
State	Georgia	Georgia	Georgia	Georgia	Georgia	Georgia
Zip	30312	30312	30313	30313	30303	30315
Phone	(404) 224-1893	(404) 584-1300	(404) 892-0772	(404) 892-0772	(404) 681-4750	(404) 521-9744
Miles to Subject	0.00	0.27	1.25	1.25	0.91	1.43
Effective Date	05/28/08	06/02/08	06/03/08	06/03/08	06/03/08	06/02/08
Rent Type	Subsidized	Restricted	Restricted	Restricted	Restricted	Restricted
Income Limit	60% of AMI	60% of AMI	60% of AMI	60% of AMI	50% of AMI	60% of AMI
Project Type	Elderly	Family	Family	Family	Family	Family
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Total Units	53	55	24	1	37	11
Vacant Units	53	1	1	0	4	0
Year Built	2008	2004	1996	1999	1996	1999
Year Renovated	na	na	na	na	na	na
Occupancy	0%	98%	96%	100%	89%	100%
Square Feet, Typical	725	696	688	1,092	738	664
Net Rent, Typical	\$592	\$677	\$675	\$833	\$583	\$579
	Adj	Data	Data Adj	Data Adj	Data Adj	Data Adj
Heat - Gas		no	no \$0	no \$0	no \$0	no \$0
Heat - Elec		yes	yes \$0	yes \$0	yes \$8	yes \$0
Cooking - Gas		no	no \$0	no \$0	no \$0	yes \$12
Cooking - Elec		yes	yes \$0	yes \$0	yes \$2	no -\$8
Other Electric		yes	yes \$0	yes \$0	yes \$6	yes \$0
Air Cond		yes	yes \$0	yes \$0	yes \$8	yes \$0
HW - Gas		no	no \$0	no \$0	no \$0	yes \$30
HW - Elec		yes	yes \$0	yes \$0	yes \$7	no -\$25
Water		yes	yes \$0	no -\$18	no -\$18	no -\$18
Sewer		yes	yes \$0	no -\$23	no -\$23	no -\$23
Trash		no	no \$0	no \$0	no \$0	no \$0
Location	\$50.00	2.50	3.00 -\$25	3.50 -\$50	3.50 -\$50	2.50 \$0
Condition	\$50.00	4.00	4.00 \$0	4.00 \$0	4.00 \$0	3.50 \$25
Age	\$5.00	0	4 \$20	12 \$60	9 \$45	12 \$60
Bedrooms	\$100.00	1	1 \$0	1 \$0	2 -\$100	1 \$0
Bathrooms	\$50.00	1.0	1.0 \$0	1.0 \$0	1.5 -\$25	1.0 \$0
Square Feet, Typical	\$0.10	725	696 \$3	688 \$4	1,092 -\$37	738 -\$1
Ball Field	\$5.00	no	no \$0	no \$0	no \$0	no \$0
BBQ Area	\$5.00	yes	yes \$0	no \$5	no \$5	no \$5
Billiards	\$5.00	yes	no \$5	no \$5	no \$5	no \$5
Bus/Comp Ctr	\$5.00	yes	yes \$0	no \$5	no \$5	no \$5
Car Care Ctr	\$5.00	no	no \$0	no \$0	no \$0	no \$0
Comm Center	\$5.00	yes	yes \$0	yes \$0	yes \$0	yes \$0
Elevator	\$5.00	yes	yes \$0	no \$5	no \$5	no \$5
Fitness Center	\$5.00	yes	yes \$0	yes \$0	yes \$0	no \$5
Gazebo	\$5.00	yes	no \$5	no \$5	no \$5	no \$5
Hot Tub/Jacuzzi	\$5.00	no	no \$0	no \$0	no \$0	no \$0
Horseshoe Pit	\$5.00	no	no \$0	no \$0	no \$0	no \$0
Lake	\$5.00	no	no \$0	no \$0	no \$0	no \$0
Library	\$5.00	yes	no \$5	no \$5	no \$5	no \$5
Movie Theatre	\$5.00	yes	no \$5	no \$5	no \$5	no \$5
Picnic Area	\$5.00	yes	yes \$0	no \$5	no \$5	yes \$0
Playground	\$5.00	no	yes -\$5	yes -\$5	yes -\$5	no \$0
Pool	\$5.00	no	yes -\$5	yes -\$5	yes -\$5	no \$0
Sauna	\$5.00	no	no \$0	no \$0	no \$0	no \$0
Sports Court	\$5.00	no	no \$0	no \$0	no \$0	no \$0
Walking Trail	\$5.00	yes	yes \$0	no \$5	no \$5	no \$5
Project Amenities			\$10	\$35	\$35	\$45
Blinds	\$5.00	yes	yes \$0	yes \$0	yes \$0	yes \$0
Ceiling Fans	\$5.00	yes	no \$5	yes \$0	yes \$0	no \$5
Carpeting	\$5.00	yes	yes \$0	yes \$0	yes \$0	yes \$0
Fireplace	\$5.00	no	no \$0	no \$0	no \$0	no \$0
Patio/Balcony	\$5.00	no	yes -\$5	yes -\$5	yes -\$5	yes -\$5
Storage	\$5.00	no	no \$0	some \$0	some \$0	no \$0
Unit Amenities			\$0	-\$5	-\$5	\$0
Stove	\$5.00	yes	yes \$0	yes \$0	yes \$0	yes \$0
Refrigerator	\$5.00	yes	yes \$0	yes \$0	yes \$0	yes \$0
Disposal	\$5.00	yes	yes \$0	yes \$0	yes \$0	no \$5
Dishwasher	\$5.00	yes	yes \$0	yes \$0	yes \$0	yes \$0
Microwave	\$5.00	yes	no \$5	no \$5	no \$5	yes \$0
Kitchen Amenities			\$5	\$5	\$5	\$0
Central	\$30.00	yes	yes \$0	yes \$0	yes \$0	yes \$0
Wall Units	\$20.00	no	no \$0	no \$0	no \$0	no \$0
Window Units	\$10.00	no	no \$0	no \$0	no \$0	no \$0
None	\$0.00	no	no \$0	no \$0	no \$0	no \$0
A/C Units			\$0	\$0	\$0	\$0
Central	\$15.00	yes	yes \$0	yes \$0	yes \$0	yes \$0
Wall Units	\$10.00	no	no \$0	no \$0	no \$0	no \$0
Baseboards	\$10.00	no	no \$0	no \$0	no \$0	no \$0
Radiators	\$5.00	no	no \$0	no \$0	no \$0	no \$0
None	\$0.00	no	no \$0	no \$0	no \$0	no \$0
Heat			\$0	\$0	\$0	\$0
Garage	\$50.00	no	no \$0	some \$0	no \$0	no \$0
Covered	\$25.00	no	no \$0	no \$0	no \$0	no \$0
Assigned	\$5.00	no	no \$0	no \$0	no \$0	no \$0
Open	\$0.00	yes	yes \$0	yes \$0	yes \$0	yes \$0
None	\$0.00	no	no \$0	no \$0	no \$0	no \$0
Parking			\$0	\$0	\$0	\$0
Central	\$10.00	yes	yes \$0	no \$10	no \$10	no \$10
W/D Units	\$25.00	no	no \$0	yes -\$25	yes -\$25	no \$0
W/D Hookups	\$15.00	yes	no \$15	no \$15	no \$15	yes \$0
W/D Units			\$15	\$0	\$0	\$10
Call Buttons	\$5.00	yes	no \$5	no \$5	no \$5	no \$5
Cont Access	\$5.00	yes	yes \$0	yes \$0	yes \$0	yes \$0
Courtesy Officer	\$5.00	no	yes -\$5	yes -\$5	yes -\$5	yes -\$5
Monitoring	\$5.00	no	yes -\$5	no \$0	no \$0	no \$0
Security Alarms	\$5.00	no	no \$0	no \$0	no \$0	no \$0
Security Patrols	\$5.00	yes	yes \$0	no \$5	no \$5	no \$5
Security			-\$5	\$5	\$5	\$5
Indicated Rent	\$650	\$700	\$688	\$696	\$636	\$673

Rent Adjustments

The adjustments we used in our market rent analysis came from feedback from experienced managers of affordable multifamily properties. We interviewed property management personnel from several national companies to come up with a range of rent adjustments for this analysis. The following table sets forth the rent adjustments used in our analysis:

	Adj	Sub	024	040	043	045	099
Project Amenities	Ball Field	\$5	no	no	no	no	no
	BBQ Area	\$5	yes	yes	no	no	no
	Billiards	\$5	yes	no	no	no	no
	Bus/Comp Ctr	\$5	yes	yes	no	no	no
	Car Care Ctr	\$5	no	no	no	no	no
	Comm Center	\$5	yes	yes	yes	yes	yes
	Elevator	\$5	yes	yes	no	no	yes
	Fitness Center	\$5	yes	yes	yes	yes	no
	Gazebo	\$5	yes	no	no	no	no
	Hot Tub/Jacuzzi	\$5	no	no	no	no	no
	Horseshoe Pit	\$5	no	no	no	no	no
	Lake	\$5	no	no	no	no	no
	Library	\$5	yes	no	no	no	no
	Movie Theatre	\$5	yes	no	no	no	no
	Picnic Area	\$5	yes	yes	no	no	yes
	Playground	\$5	no	yes	yes	yes	no
	Pool	\$5	no	yes	yes	yes	no
	Sauna	\$5	no	no	no	no	no
Sports Court	\$5	no	no	no	no	no	
Walking Trail	\$5	yes	yes	no	no	no	
Adjustment		\$0	\$10	\$35	\$35	\$45	\$45
Unit Amenities	Blinds	\$5	yes	yes	yes	yes	yes
	Ceiling Fans	\$5	yes	no	yes	yes	no
	Carpeting	\$5	yes	yes	yes	yes	yes
	Fireplace	\$5	no	no	no	no	no
	Patio/Balcony	\$5	no	yes	some	some	yes
	Storage	\$5	no	no	some	some	no
Adjustment		\$0	\$0	-\$5	-\$5	\$0	-\$10
Kitchen Amenities	Stove	\$5	yes	yes	yes	yes	yes
	Refrigerator	\$5	yes	yes	yes	yes	yes
	Disposal	\$5	yes	yes	yes	yes	yes
	Dishwasher	\$5	yes	yes	yes	yes	yes
	Microwave	\$5	yes	no	no	no	yes
Adjustment		\$0	\$5	\$5	\$5	\$0	\$10
A/C Units	Central	\$30	yes	yes	yes	yes	yes
	Wall Units	\$20	no	no	no	no	no
	Window Units	\$10	no	no	no	no	no
	None	\$0	no	no	no	no	no
	Adjustment		\$0	\$0	\$0	\$0	\$0
Heat	Central	\$15	yes	yes	yes	yes	yes
	Wall Units	\$10	no	no	no	no	no
	Baseboards	\$10	no	no	no	no	no
	Radiators	\$5	no	no	no	no	no
	None	\$0	no	no	no	no	no
Adjustment		\$0	\$0	\$0	\$0	\$0	
Parking	Garage	\$50	no	no	some	no	no
	Covered	\$25	no	no	no	no	no
	Assigned	\$5	no	no	no	no	no
	Open	\$0	yes	yes	yes	yes	yes
	None	\$0	no	no	no	no	no
Adjustment		\$0	\$0	\$0	\$0	\$0	
W/D Units	Central	\$10	yes	yes	no	no	yes
	W/D Units	\$25	no	no	yes	yes	no
	W/D Hookups	\$15	yes	no	no	no	yes
	Adjustment		\$0	\$15	\$0	\$0	\$10
Security	Call Buttons	\$5	yes	no	no	no	no
	Cont Access	\$5	yes	yes	yes	yes	yes
	Courtesy Officer	\$5	no	yes	yes	yes	yes
	Monitoring	\$5	no	yes	no	no	no
	Security Alarms	\$5	no	no	no	no	no
	Security Patrols	\$5	yes	yes	no	no	no
	Adjustment		\$0	-\$5	\$5	\$5	\$5

For most adjustments, we used the survey average. For location, condition, effective age and square feet, however, we identified the adjustments that minimized the sample variance in our data set. This technique, known as statistical extraction, is very similar to the matched-paired approach.

In addition, our analysis utilized rental rates that were adjusted to reflect any concessions offered at the comparable properties.

The following discussion summarizes the additional rent adjustments used in our analysis. Please note: adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made.

Utilities in Rent

Adjustments were made as necessary when comparing properties with respect to utilities included in the rent. We used typical utility allowance tables as a guide in making our adjustments in this category.

Location

Adjustments were made as necessary when comparing properties with respect to location. Adjustments were based on the analyst’s field review and judgment. Property locations were rated on a 1-5 scale with 1 being the worst and 5 being the best. A 0 means that the property is not rated. As discussed above, the concluded dollar amount of this adjustment was the result of statistical extraction - a variant of the matched-pair method.

Please note: Occasionally this methodology generates an adjustment of \$0. This is because any other adjustment actually introduces variance (or unexplained bias) into our data sample. This occurs on a case-by-case basis and is a function of the dynamics of the particular market that we are analyzing.

Condition

Adjustments were made as necessary when comparing properties with respect to condition. Adjustments were based on the analyst’s field review and judgment. Property conditions were rated on a 1-5 scale with 1 being the worst and 5 being the best. A 0 means that the property is not rated. As discussed above, the concluded dollar amount of this adjustment was the result of statistical extraction - a variant of the matched-pair method.

Please note: Occasionally this methodology generates an adjustment of \$0. This is because any other adjustment actually introduces variance (or unexplained bias) into our data sample. This occurs on a case-by-case basis and is a function of the dynamics of the particular market that we are analyzing.

Effective Age

Rental rates were adjusted up or down, as necessary, to reflect the effective age of the community relative to the subject property. As discussed above, the concluded dollar

amount of this adjustment was the result of statistical extraction - a variant of the matched-pair method.

Please note: Occasionally this methodology generates an adjustment of \$0. This is because any other adjustment actually introduces variance (or unexplained bias) into our data sample. This occurs on a case-by-case basis and is a function of the dynamics of the particular market that we are analyzing.

Bedrooms

Rental rates were adjusted up or down, as necessary, to reflect the number of bedrooms relative to the subject property. As discussed above, the concluded dollar amount of this adjustment was the result of statistical extraction - a variant of the matched-pair method.

Please note: Occasionally this methodology generates an adjustment of \$0. This is because any other adjustment actually introduces variance (or unexplained bias) into our data sample. This occurs on a case-by-case basis and is a function of the dynamics of the particular market that we are analyzing.

Baths

Rental rates were adjusted up or down, as necessary, to reflect the number of baths relative to the subject property. As discussed above, the concluded dollar amount of this adjustment was the result of statistical extraction - a variant of the matched-pair method.

Please note: Occasionally this methodology generates an adjustment of \$0. This is because any other adjustment actually introduces variance (or unexplained bias) into our data sample. This occurs on a case-by-case basis and is a function of the dynamics of the particular market that we are analyzing.

Average Square Feet

Rental rates were adjusted up or down, as necessary, to reflect the size of the units relative to the subject property. As discussed above, the concluded dollar amount of this adjustment was the result of statistical extraction - a variant of the matched-pair method.

Please note: Occasionally this methodology generates an adjustment of \$0. This is because any other adjustment actually introduces variance (or unexplained bias) into our data sample. This occurs on a case-by-case basis and is a function of the dynamics of the particular market that we are analyzing.

Project Amenities

Adjustments were made as necessary when comparing properties with respect to the presence of amenities such as community centers, pools, sports courts, playgrounds, fitness centers, and business centers. An adjustment of \$10 per amenity was used. As discussed above, the concluded dollar amount of this adjustment came from our rent adjustment survey.

Unit Amenities

Adjustments were made as necessary when comparing properties with respect to the presence of amenities such as blinds, ceiling fans, carpeting, fireplaces, patio/balconies, and storage. An adjustment of \$10 per amenity was used. As discussed above, the concluded dollar amount of this adjustment came from our rent adjustment survey.

Kitchen Amenities

Adjustments were made as necessary when comparing properties with respect to the presence of amenities such as stoves, refrigerators, disposals, dishwashers, and microwaves. An adjustment of \$10 per amenity was used. As discussed above, the concluded dollar amount of this adjustment came from our rent adjustment survey.

Laundry Amenities

Adjustments were made as necessary when comparing properties with respect to the presence of amenities such as central laundries, washer/dryer units, and washer/dryer hookups. An adjustment of \$10 per amenity was used for all amenities with the exception of washer/dryer units. An adjustment of \$25 was made for washer/dryer units. As discussed above, the concluded dollar amount of this adjustment came from our rent adjustment survey.

Air Conditioning System

Adjustments were made as necessary when comparing properties with respect to the presence of air conditioning units. An adjustment of \$30 was used for central air, an adjustment of \$10 was used for window units, and an adjustment of \$20 was used for wall units. As discussed above, the concluded dollar amount of this adjustment came from our rent adjustment survey.

Heating System

Adjustments were made as necessary when comparing properties with respect to the type of heating system. An adjustment of \$30 was used for central heat, an adjustment of \$20 was used for baseboard heat, and an adjustment of \$10 was used for wall radiators. As discussed above, the concluded dollar amount of this adjustment came from our rent adjustment survey.

Parking Amenities

Adjustments were made as necessary when comparing properties with respect to the presence of amenities such as assigned parking, covered parking and garages. An adjustment of \$10 was made for assigned parking, an adjustment of \$25 as made for covered parking, and an adjustment of \$50 was made for garages. As discussed above, the concluded dollar amount of this adjustment came from our rent adjustment survey.

Security Amenities

Adjustments were made as necessary when comparing properties with respect to the presence of amenities such as controlled access, security alarms, alarm monitoring, security patrols, and security officers. An adjustment of \$10 per amenity was used. As

discussed above, the concluded dollar amount of this adjustment came from our rent adjustment survey.

Conclusion

Based on our evaluation of the rents for competing rent restricted properties, and considering the location, quality and amenities of the subject property, we conclude the following market rents for the subject property units, assuming that the subject were a restricted property:

Unit Type	Proposed Units	Restricted Market Rent
1 Bedroom / 1 Bath / 725sf / 50% of AMI	28	\$650
1 Bedroom / 1 Bath / 725sf / 60% of AMI	53	\$650
1 Bedroom / 1 Bath / 725sf / Market Rate	9	\$850
2 Bedroom / 1 Bath / 925sf / 50% of AMI	2	\$750
2 Bedroom / 1 Bath / 925sf / 60% of AMI	5	\$750
2 Bedroom / 1 Bath / 925sf / Market Rate	1	\$950
Total	98	\$679

We estimate an average restricted market rent of \$679 for the subject property, broken down as follows:

- 1 Bedroom / 1 Bath / 725sf / 50% of AMI \$650
- 1 Bedroom / 1 Bath / 725sf / 60% of AMI \$650
- 1 Bedroom / 1 Bath / 725sf / Market Rate \$850
- 2 Bedroom / 1 Bath / 925sf / 50% of AMI \$750
- 2 Bedroom / 1 Bath / 925sf / 60% of AMI \$750
- 2 Bedroom / 1 Bath / 925sf / Market Rate \$950

The overall occupancy rate for the selected rent comparables currently stands at 95% (798 units in sample).

Program Rent Limits

The next step in our analysis is to establish the applicable program limits for the subject property. These limits are necessary in order to determine achievable rents for the subject property. Our analysis includes any applicable LIHTC and FMR rent limits associated with the subject property. The following table summarizes our findings:

Unit Type	Proposed Units	LIHTC Net Rent Limit	Net Fair Market Rent	HOME Units	Program Rent Limit
1 Bedroom / 1 Bath / 725sf / 50% of AMI	28	\$518	\$591	No	\$518
1 Bedroom / 1 Bath / 725sf / 60% of AMI	53	\$651	\$591	No	\$651
1 Bedroom / 1 Bath / 725sf / Market Rate	9	\$850	\$850	No	\$850
2 Bedroom / 1 Bath / 925sf / 50% of AMI	2	\$591	\$614	No	\$591
2 Bedroom / 1 Bath / 925sf / 60% of AMI	5	\$751	\$614	No	\$751
2 Bedroom / 1 Bath / 925sf / Market Rate	1	\$950	\$950	No	\$950
Total	98	\$638	\$620	No	\$638

We estimate an average program rent limit of \$638 for the subject property, broken down as follows:

- 1 Bedroom / 1 Bath / 725sf / 50% of AMI \$518
- 1 Bedroom / 1 Bath / 725sf / 60% of AMI \$651
- 1 Bedroom / 1 Bath / 725sf / Market Rate \$850
- 2 Bedroom / 1 Bath / 925sf / 50% of AMI \$591
- 2 Bedroom / 1 Bath / 925sf / 60% of AMI \$751
- 2 Bedroom / 1 Bath / 925sf / Market Rate \$950

Achievable Rents

The next step in our analysis is to compare the unrestricted market rents to program rent limits to develop an achievable rent conclusion for the subject property. The following table summarizes our findings:

Unit Type	Proposed Units	Restricted Market Rent	Program Rent Limit	Achievable Rent
1 Bedroom / 1 Bath / 725sf / 50% of AMI	28	\$650	\$518	\$518
1 Bedroom / 1 Bath / 725sf / 60% of AMI	53	\$650	\$651	\$650
1 Bedroom / 1 Bath / 725sf / Market Rate	9	\$850	\$850	\$850
2 Bedroom / 1 Bath / 925sf / 50% of AMI	2	\$750	\$591	\$591
2 Bedroom / 1 Bath / 925sf / 60% of AMI	5	\$750	\$751	\$750
2 Bedroom / 1 Bath / 925sf / Market Rate	1	\$950	\$950	\$950
Total	98	\$679	\$638	\$638

Achievable rents represent the absolute highest rent permissible for the area, considering restricted market rents, program rent limits, and any other applicable rent restrictions on the subject property. We estimate an average achievable rent of \$638 for the subject property, broken down as follows:

- 1 Bedroom / 1 Bath / 725sf / 50% of AMI \$518
- 1 Bedroom / 1 Bath / 725sf / 60% of AMI \$650
- 1 Bedroom / 1 Bath / 725sf / Market Rate \$850
- 2 Bedroom / 1 Bath / 925sf / 50% of AMI \$591
- 2 Bedroom / 1 Bath / 925sf / 60% of AMI \$750
- 2 Bedroom / 1 Bath / 925sf / Market Rate \$950

Rent Advantage

In this section we develop estimates of rent advantage for the subject property. We look at rent advantage two different ways. First, we evaluate unrestricted market rent advantage. Second, we estimate achievable rent advantage. Both are important measures of how a project is priced and positioned in the marketplace. A table summarizing our findings is presented below:

Unit Type	Proposed Units	Proposed Net Rent	Achievable Rent	Ach Rent Advantage	Unrestricted Market Rent	Mkt Rent Advantage
1 Bedroom / 1 Bath / 725sf / 50% of AMI	28	\$518	\$518	0.0%	\$1,050	50.7%
1 Bedroom / 1 Bath / 725sf / 60% of AMI	53	\$592	\$650	8.9%	\$1,050	43.6%
1 Bedroom / 1 Bath / 725sf / Market Rate	9	\$645	\$850	24.1%	\$1,050	38.6%
2 Bedroom / 1 Bath / 925sf / 50% of AMI	2	\$592	\$591	-0.2%	\$1,150	48.5%
2 Bedroom / 1 Bath / 925sf / 60% of AMI	5	\$615	\$750	18.0%	\$1,150	46.5%
2 Bedroom / 1 Bath / 925sf / Market Rate	1	\$725	\$950	23.7%	\$1,150	37.0%
Total	98	\$578	\$638	9.3%	\$1,058	45.4%

Unrestricted Market Rent Advantage

Market rent advantage, which measures the spread between proposed and unrestricted market rents, tells us how a project is priced compared to unrestricted market rate properties in the marketplace. We estimate an average unrestricted market rent advantage of 45.4% for the subject property, broken down as follows:

- 1 Bedroom / 1 Bath / 725sf / 50% of AMI 50.7%
- 1 Bedroom / 1 Bath / 725sf / 60% of AMI 43.6%
- 1 Bedroom / 1 Bath / 725sf / Market Rate 38.6%
- 2 Bedroom / 1 Bath / 925sf / 50% of AMI 48.5%
- 2 Bedroom / 1 Bath / 925sf / 60% of AMI 46.5%
- 2 Bedroom / 1 Bath / 925sf / Market Rate 37.0%

Our analysis suggests that all units are priced below unrestricted market rents for the area.

Achievable Rent Advantage

Achievable rent advantage, which measures the spread between proposed and achievable rents, tells us whether a project is priced appropriately given program rent limits and the pricing of similar restricted rent properties in the marketplace. We estimate an average achievable rent advantage of 9.3% for the subject property, broken down as follows:

- 1 Bedroom / 1 Bath / 725sf / 50% of AMI 0.0%
- 1 Bedroom / 1 Bath / 725sf / 60% of AMI 8.9%
- 1 Bedroom / 1 Bath / 725sf / Market Rate 24.1%
- 2 Bedroom / 1 Bath / 925sf / 50% of AMI -0.2%
- 2 Bedroom / 1 Bath / 925sf / 60% of AMI 18.0%
- 2 Bedroom / 1 Bath / 925sf / Market Rate 23.7%

Our analysis suggests that all units are priced at or below achievable rents for the area.

Stabilized Occupancy Rates

Based on the prevailing occupancy rates for market rate, restricted and subsidized properties, and considering the unit mix for the subject property, we concluded the following stabilized occupancy rates for the subject property:

Unit Type	Proposed Units	Stabilized Occupancy
1 Bedroom / 1 Bath / 725sf / 50% of AMI	28	97%
1 Bedroom / 1 Bath / 725sf / 60% of AMI	53	97%
1 Bedroom / 1 Bath / 725sf / Market Rate	9	97%
2 Bedroom / 1 Bath / 925sf / 50% of AMI	2	95%
2 Bedroom / 1 Bath / 925sf / 60% of AMI	5	95%
2 Bedroom / 1 Bath / 925sf / Market Rate	1	95%
Total	98	97%

We estimate an overall stabilized occupancy rate of 97% for the subject property, broken down as follows:

- 1 Bedroom / 1 Bath / 725sf / 50% of AMI 97%
- 1 Bedroom / 1 Bath / 725sf / 60% of AMI 97%
- 1 Bedroom / 1 Bath / 725sf / Market Rate 97%
- 2 Bedroom / 1 Bath / 925sf / 50% of AMI 95%
- 2 Bedroom / 1 Bath / 925sf / 60% of AMI 95%
- 2 Bedroom / 1 Bath / 925sf / Market Rate 95%

DEMAND ANALYSIS, WITH SUBSIDIES

There are three different ways that demand is typically defined by affordable multifamily industry participants. The first definition is based on the number of income-qualified renter households in the primary market area; the second focuses on the number of income-qualified overburdened and substandard renter households; the third looks at income-qualified renter movership and renter household growth. In this analysis we consider all three of these definitions.

The first definition does a good job of estimating the total number of income-qualified renter households in the market area. A significant drawback to this demand measure is the fact that it includes all income-qualified renters, not just the ones likely to move or ones that are currently rent burdened and in need of more affordable housing options. Capture rate limits ranging from 10-25 percent are common with this measure.

The second measure is used widely by state housing finance agencies. This definition does a great job of evaluating the housing options of overburdened and substandard renters. The problem with this methodology is the fact that it overlooks income-qualified renters that are in the market for new housing who are not otherwise overburdened. Additionally, this methodology mistakenly assumes that overburdened renters will not overburden themselves again in an effort to get into a newer unit. Finally, this approach includes all income-qualified overburdened and substandard renters, not just the ones likely to move. Capture rate limits ranging from 25-50 percent are common with this measure.

The third definition does a good job of isolating income-qualified renter movership and growth taking place in the market. This, in turn, can be used to model the leasing activity that one should expect for a property in a stabilized market. This approach, however, does not account for pent-up demand or supply constraints that exist in the marketplace. Capture rate limits ranging from 25-50 percent are common with this measure.

Capture rates (the number of subject property units / demand) are provided for each measure. Inclusive capture rates ([the number of subject property units + competing and pipeline units] / demand) are also provided. Because inclusive capture rates account for competing units in the marketplace, it is the preferred way of evaluating demand.

In the discussion the follows we set forth the assumptions that are common to all three approaches.

Demand Assumptions

The following table sets forth the target demographic group, date of market entry, income qualification ratio, and secondary market area assumptions used in this analysis:

Demand Assumptions

Target Population	62+ Households
Year of Market Entry	2010
Income Qualification Ratio	40%
Secondary Market Area	20%

Source: Allen & Associates

Our analysis utilizes the household income distributions for the market area set forth below:

62+ Owner Households, by Income, by Size

		2000							
2008 \$		1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to \$9,999	181	17	9	0	3	1	2	
\$0	to \$19,999	295	59	37	1	6	3	3	
\$0	to \$29,999	358	121	76	2	8	4	5	
\$0	to \$39,999	413	174	96	11	12	6	7	
\$0	to \$49,999	439	226	116	30	14	6	8	
\$0	to \$59,999	452	273	136	47	14	7	8	
\$0	to \$69,999	460	312	160	51	15	7	8	
\$0	to \$79,999	474	342	164	54	16	7	9	
\$0	to na	554	477	207	68	42	20	23	

		2000-2008 Annual Growth							
2008 \$		1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to \$9,999	2	1	0	0	0	0	0	
\$0	to \$19,999	2	6	3	1	0	0	0	
\$0	to \$29,999	5	11	4	6	1	1	1	
\$0	to \$39,999	4	16	8	13	2	1	1	
\$0	to \$49,999	6	17	10	14	2	1	1	
\$0	to \$59,999	8	15	10	13	3	1	2	
\$0	to \$69,999	10	14	8	13	4	2	2	
\$0	to \$79,999	10	13	9	13	4	2	2	
\$0	to na	19	22	14	14	5	2	3	

		2008							
2008 \$		1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to \$9,999	197	23	13	2	3	1	2	
\$0	to \$19,999	308	109	60	9	8	4	5	
\$0	to \$29,999	395	212	107	48	17	8	9	
\$0	to \$39,999	441	300	157	113	26	12	14	
\$0	to \$49,999	486	359	195	139	33	15	18	
\$0	to \$59,999	516	397	215	149	39	18	21	
\$0	to \$69,999	538	425	226	154	44	20	24	
\$0	to \$79,999	554	447	234	157	47	22	26	
\$0	to na	704	651	315	183	82	38	45	

		2008-2010 Annual Growth							
2008 \$		1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to \$9,999	7	3	2	0	0	0	0	
\$0	to \$19,999	13	11	3	3	1	1	1	
\$0	to \$29,999	14	19	8	15	3	1	2	
\$0	to \$39,999	17	23	16	13	5	2	2	
\$0	to \$49,999	25	25	12	11	6	3	3	
\$0	to \$59,999	23	22	10	9	5	2	3	
\$0	to \$69,999	23	21	11	9	5	2	3	
\$0	to \$79,999	25	23	11	9	5	2	3	
\$0	to na	38	29	18	11	6	3	3	

		2010							
2008 \$		1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	
\$0	to \$9,999	211	28	16	3	4	2	2	
\$0	to \$19,999	334	130	66	14	11	5	6	
\$0	to \$29,999	423	250	123	78	23	11	13	
\$0	to \$39,999	476	347	189	139	35	16	19	
\$0	to \$49,999	535	409	220	161	45	21	25	
\$0	to \$59,999	562	441	235	167	50	23	27	
\$0	to \$69,999	584	468	247	171	54	25	30	
\$0	to \$79,999	604	492	257	175	58	27	32	
\$0	to na	781	708	351	204	94	43	51	

Source: U.S. Census, Claritas; Allen & Associates

62+ Renter Households, by Income, by Size

2000									
2008 \$			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	1,108	102	23	9	4	2	2
\$0	to	\$19,999	1,780	224	47	30	5	3	3
\$0	to	\$29,999	2,088	349	72	56	7	3	3
\$0	to	\$39,999	2,171	405	91	58	14	6	6
\$0	to	\$49,999	2,207	437	98	69	16	8	7
\$0	to	\$59,999	2,222	455	102	81	17	8	8
\$0	to	\$69,999	2,233	467	112	85	19	9	9
\$0	to	\$79,999	2,254	472	121	86	23	11	10
\$0	to	na	2,279	497	140	88	30	14	14

2000-2008 Annual Growth									
2008 \$			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	20	1	1	1	0	0	0
\$0	to	\$19,999	26	8	4	3	1	0	0
\$0	to	\$29,999	14	4	7	3	3	1	1
\$0	to	\$39,999	10	3	7	6	4	2	2
\$0	to	\$49,999	10	3	9	7	5	2	2
\$0	to	\$59,999	11	2	10	6	5	2	2
\$0	to	\$69,999	11	3	9	6	5	2	2
\$0	to	\$79,999	9	3	9	6	5	2	2
\$0	to	na	10	5	10	7	5	2	2

2008									
2008 \$			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	1,270	108	33	16	6	3	3
\$0	to	\$19,999	1,986	291	83	53	11	5	5
\$0	to	\$29,999	2,199	384	127	79	28	13	13
\$0	to	\$39,999	2,249	428	150	106	44	21	20
\$0	to	\$49,999	2,286	458	170	122	54	25	25
\$0	to	\$59,999	2,308	475	180	129	58	27	27
\$0	to	\$69,999	2,322	487	188	133	61	29	28
\$0	to	\$79,999	2,328	496	193	134	63	30	29
\$0	to	na	2,355	535	218	140	71	33	33

2008-2010 Annual Growth									
2008 \$			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	48	7	3	2	1	0	0
\$0	to	\$19,999	48	11	7	4	3	1	1
\$0	to	\$29,999	38	10	8	7	5	2	2
\$0	to	\$39,999	37	9	10	9	5	2	2
\$0	to	\$49,999	43	8	12	9	6	3	3
\$0	to	\$59,999	39	8	12	7	5	2	2
\$0	to	\$69,999	37	8	12	7	5	2	2
\$0	to	\$79,999	37	9	12	7	5	2	2
\$0	to	na	37	10	12	7	5	2	2

2010									
2008 \$			1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
\$0	to	\$9,999	1,366	123	38	20	7	3	3
\$0	to	\$19,999	2,082	313	97	61	16	8	7
\$0	to	\$29,999	2,276	403	142	94	38	18	17
\$0	to	\$39,999	2,323	446	170	124	55	26	25
\$0	to	\$49,999	2,372	474	194	139	66	31	30
\$0	to	\$59,999	2,386	490	204	143	69	32	32
\$0	to	\$69,999	2,397	504	212	146	72	34	33
\$0	to	\$79,999	2,403	513	218	148	74	34	34
\$0	to	na	2,430	554	243	155	82	38	38

Source: U.S. Census, Claritas; Allen & Associates

Demand Segmentation

In each of our three demand estimates we considered the following factors to accurately segment demand: (1) Minimum Qualifying Income; (2) Maximum Allowable Income; and (3) Unit Type. In our income-qualified overburdened and substandard household demand estimate we considered the following additional factors: (4) Overburdened Households; and (5) Substandard Households. Finally, in our income-qualified renter movership and renter household growth demand estimate we considered the following additional factors: (6) Owner to Renter Movership; and (7) Renter to Renter Movership.

A discussion of these factors follows:

Minimum Qualifying Income

In our analysis we utilized a 35% qualification ratio to determine the minimum incomes necessary to qualify for units at the subject property. In this analysis we grouped units with overlapping income limits together to make sure that we did not double count demand for any units.

Maximum Allowable Income

In our analysis we used established HUD income limits to determine the maximum allowable income by household size at the subject property. These income limits were presented earlier in the Project Overview section of this report.

Unit Type

In our analysis we used the relationship between unit type and household size to segment demand by unit type. The relationship between unit type and household size was presented in the Market Area Demographic section of this report.

Overburdened Households

In our income-qualified overburdened and substandard household demand estimate we used overburdened household data to segment demand from persons with more than 35 percent of their income towards housing-related costs. This data was presented in the Market Area Demographic section of this report.

Substandard Housing Units

In our income-qualified overburdened and substandard household demand estimate we used substandard housing unit data to segment demand from persons in overcrowded housing units and units lacking complete plumbing. This data was presented in the Supply Analysis section of this report.

Movership

In our income-qualified renter movership and renter household growth demand estimate we used owner-to-renter and renter-to-renter movership data to segment demand from annual movership taking place in the market. This data was presented in the Market Area Demographic Analysis section of this report.

Our demand and absorption rate estimates for each unit type are found below:

Demand & Capture Rate Analysis – Qualified Renters

In this scenario we define demand as the number of income-qualified renter households in the market area. Capture rates are defined as the ratio of the number of subject property units to the number of income-qualified renter households in the market area. Inclusive capture rates are defined as the ratio of the sum of the number of subject property units and competing & pipeline units to the number of income-qualified renter households in the market area. Competing and pipeline units - which include vacant units that are either proposed, under construction or leasing – are presented in the Supply Analysis section of this report.

Our demand and capture rate estimates are summarized below:

Demand Estimate

	Subsidized	Restricted	Market Rate	Total
0 Bedroom				
1 Bedroom	2,268		335	2,603
2 Bedroom	224		37	261
3 Bedroom				
4 Bedroom				
Total	2,492		373	2,865

Proposed Units

	Subsidized	Restricted	Market Rate	Total
0 Bedroom				
1 Bedroom	81		9	90
2 Bedroom	7		1	8
3 Bedroom				
4 Bedroom				
Total	88		10	98

Capture Rate

	Subsidized	Restricted	Market Rate	Total
0 Bedroom				
1 Bedroom	3.6%		2.7%	3.5%
2 Bedroom	3.1%		2.7%	3.1%
3 Bedroom				
4 Bedroom				
Total	3.5%		2.7%	3.4%

Competing & Pipeline Units

	Subsidized	Restricted	Market Rate	Total
0 Bedroom				
1 Bedroom	273		68	341
2 Bedroom	61		3	64
3 Bedroom				
4 Bedroom				
Total	334		71	405

Inclusive Capture Rate

	Subsidized	Restricted	Market Rate	Total
0 Bedroom				
1 Bedroom	15.6%		23.0%	16.6%
2 Bedroom	30.3%		10.7%	27.5%
3 Bedroom				
4 Bedroom				
Total	16.9%		21.7%	17.6%

Demand Estimate

Using this methodology, we estimated demand of 2,865 income-qualified households for the market area. Our demand estimate breaks down as follows:

- 1 Bedroom / Subsidized, 2,268
- 1 Bedroom / Market Rate, 335
- 2 Bedroom / Subsidized, 224
- 2 Bedroom / Market Rate, 37

Capture Rate Estimate

Using this methodology, we estimated a capture rate of 3.4% for the subject property. Our capture rate estimate breaks down as follows:

- 1 Bedroom / Subsidized, 3.6%
- 1 Bedroom / Market Rate, 2.7%
- 2 Bedroom / Subsidized, 3.1%
- 2 Bedroom / Market Rate, 2.7%

Competing & Pipeline Units

In our Supply Analysis we identified 405 competing & pipeline units for the market area. Competing & pipeline units break down as follows:

- 1 Bedroom / Subsidized, 273
- 1 Bedroom / Market Rate, 68
- 2 Bedroom / Subsidized, 61
- 2 Bedroom / Market Rate, 3

Inclusive Capture Rate Estimate

Accounting for competing & pipeline units results in an inclusive capture rate estimate of 17.6% for the subject property. Our inclusive capture rate estimate breaks down as follows:

- 1 Bedroom / Subsidized, 15.6%
- 1 Bedroom / Market Rate, 23.0%
- 2 Bedroom / Subsidized, 30.3%
- 2 Bedroom / Market Rate, 10.7%

Underwriters often utilize inclusive capture rate limits of 10 to 25 percent using this methodology. In our opinion, the estimated overall capture rate suggests an appropriate number and mix of units for the subject property. The 2 Bedroom / Subsidized capture rate appears to be excessive, suggesting a competitive environment for these units.

Demand & Capture Rate Analysis – Overburdened Renters

In this scenario we define demand as the number of income-qualified overburdened and substandard renter households in the market area. Capture rates are defined as the ratio of the number of subject property units to the number of income-qualified overburdened and substandard renter households in the market area. Inclusive capture rates are defined as the ratio of the sum of the number of subject property units and competing & pipeline units to the number of income-qualified overburdened and substandard renter households in the market area. Competing and pipeline units - which include vacant units that are either proposed, under construction or leasing – are presented in the Supply Analysis section of this report.

Our demand and capture rate estimates are summarized below:

Demand Estimate

	Subsidized	Restricted	Market Rate	Total
0 Bedroom				
1 Bedroom	967		143	1,110
2 Bedroom	96		16	111
3 Bedroom				
4 Bedroom				
Total	1,062		159	1,221

Proposed Units

	Subsidized	Restricted	Market Rate	Total
0 Bedroom				
1 Bedroom	81		9	90
2 Bedroom	7		1	8
3 Bedroom				
4 Bedroom				
Total	88		10	98

Capture Rate

	Subsidized	Restricted	Market Rate	Total
0 Bedroom				
1 Bedroom	8.4%		6.3%	8.1%
2 Bedroom	7.3%		6.3%	7.2%
3 Bedroom				
4 Bedroom				
Total	8.3%		6.3%	8.0%

Competing & Pipeline Units

	Subsidized	Restricted	Market Rate	Total
0 Bedroom				
1 Bedroom	273		68	341
2 Bedroom	61		3	64
3 Bedroom				
4 Bedroom				
Total	334		71	405

Inclusive Capture Rate

	Subsidized	Restricted	Market Rate	Total
0 Bedroom				
1 Bedroom	36.6%		53.9%	38.8%
2 Bedroom	71.2%		25.2%	64.6%
3 Bedroom				
4 Bedroom				
Total	39.7%		51.0%	41.2%

Demand Estimate

Using this methodology, we estimated demand of 1,221 income-qualified overburdened and substandard households for the market area. Our demand estimate breaks down as follows:

- 1 Bedroom / Subsidized, 967
- 1 Bedroom / Market Rate, 143
- 2 Bedroom / Subsidized, 96
- 2 Bedroom / Market Rate, 16

Capture Rate Estimate

Using this methodology, we estimated a capture rate of 8.0% for the subject property. Our capture rate estimate breaks down as follows:

- 1 Bedroom / Subsidized, 8.4%
- 1 Bedroom / Market Rate, 6.3%
- 2 Bedroom / Subsidized, 7.3%
- 2 Bedroom / Market Rate, 6.3%

Competing & Pipeline Units

In our Supply Analysis we identified 405 competing & pipeline units for the market area. Competing & pipeline units break down as follows:

- 1 Bedroom / Subsidized, 273
- 1 Bedroom / Market Rate, 68
- 2 Bedroom / Subsidized, 61
- 2 Bedroom / Market Rate, 3

Inclusive Capture Rate Estimate

Accounting for competing & pipeline units results in an inclusive capture rate estimate of 41.2% for the subject property. Our inclusive capture rate estimate breaks down as follows:

- 1 Bedroom / Subsidized, 36.6%
- 1 Bedroom / Market Rate, 53.9%
- 2 Bedroom / Subsidized, 71.2%
- 2 Bedroom / Market Rate, 25.2%

Underwriters often utilize inclusive capture rate limits of 25 to 50 percent using this methodology. In our opinion, the estimated overall capture rate suggests an appropriate number and mix of units for the subject property. The 2 Bedroom / Subsidized capture rate appears to be excessive, suggesting a competitive environment for these units.

Demand & Capture Rate Analysis – Growth & Movership

In this scenario we define demand as the amount of annual income-qualified renter movership and growth in the market area. Capture rates are defined as the ratio of the number of subject property units to the amount of annual income-qualified renter movership and growth in the market area. Inclusive capture rates are defined as the ratio of the sum of the number of subject property units and competing & pipeline units to the amount of annual income-qualified renter movership and growth in the market area. Competing and pipeline units - which include vacant units that are either proposed, under construction or leasing – are presented in the Supply Analysis section of this report.

Our demand and capture rate estimates are summarized below:

Demand Estimate

	Subsidized	Restricted	Market Rate	Total
0 Bedroom				
1 Bedroom	199		32	231
2 Bedroom	19		4	23
3 Bedroom				
4 Bedroom				
Total	218		36	254

Proposed Units

	Subsidized	Restricted	Market Rate	Total
0 Bedroom				
1 Bedroom	81		9	90
2 Bedroom	7		1	8
3 Bedroom				
4 Bedroom				
Total	88		10	98

Capture Rate

	Subsidized	Restricted	Market Rate	Total
0 Bedroom				
1 Bedroom	40.6%		28.0%	38.9%
2 Bedroom	36.8%		28.0%	35.4%
3 Bedroom				
4 Bedroom				
Total	40.3%		28.0%	38.6%

Competing & Pipeline Units

	Subsidized	Restricted	Market Rate	Total
0 Bedroom				
1 Bedroom	273		68	341
2 Bedroom	61		3	64
3 Bedroom				
4 Bedroom				
Total	334		71	405

Inclusive Capture Rate

	Subsidized	Restricted	Market Rate	Total
0 Bedroom				
1 Bedroom	177.6%		239.4%	186.2%
2 Bedroom	357.4%		111.9%	318.6%
3 Bedroom				
4 Bedroom				
Total	193.3%		226.7%	198.0%

Demand Estimate

Using this methodology, we estimated demand of 254 income-qualified renter movership and growth for the market area. Our demand estimate breaks down as follows:

- 1 Bedroom / Subsidized, 199
- 1 Bedroom / Market Rate, 32
- 2 Bedroom / Subsidized, 19
- 2 Bedroom / Market Rate, 4

Capture Rate Estimate

Using this methodology, we estimated a capture rate of 38.6% for the subject property. Our capture rate estimate breaks down as follows:

- 1 Bedroom / Subsidized, 40.6%
- 1 Bedroom / Market Rate, 28.0%
- 2 Bedroom / Subsidized, 36.8%
- 2 Bedroom / Market Rate, 28.0%

Competing & Pipeline Units

In our Supply Analysis we identified 405 competing & pipeline units for the market area. Competing & pipeline units break down as follows:

- 1 Bedroom / Subsidized, 273
- 1 Bedroom / Market Rate, 68
- 2 Bedroom / Subsidized, 61
- 2 Bedroom / Market Rate, 3

Inclusive Capture Rate Estimate

Accounting for competing & pipeline units results in an inclusive capture rate estimate of 198.0% for the subject property. Our inclusive capture rate estimate breaks down as follows:

- 1 Bedroom / Subsidized, 177.6%
- 1 Bedroom / Market Rate, 239.4%
- 2 Bedroom / Subsidized, 357.4%
- 2 Bedroom / Market Rate, 111.9%

Underwriters often utilize inclusive capture rate limits of 25 to 50 percent using this methodology. In our opinion, the estimated overall inclusive capture rate exceeds acceptable limits. The high capture rate reflects the large number of vacant competing and pipeline units in the marketplace. This suggests that a very competitive leasing environment exists for these units.

Absorption Analysis

The absorption period is defined as the estimated number of months to fill the subject property units.

Our absorption period estimate involves a four-step process. First, we arrive at an annual growth and movership estimate for the subject property (this estimate was developed in the previous section). Second, we estimate fair share, or the proportion of growth and movership that we would expect the subject property to capture. Third, we multiply the fair share by annual growth and movership and divide by 12 to estimate the amount of monthly income-qualified growth and movership that would likely lease at the subject property. Finally, we utilize the absorption rates by income and unit type to estimate the absorption period for the subject property units.

The fair share analysis is used extensively in single-family, multifamily, commercial, and retail market studies. The books entitled Market Analysis for Valuation Appraisals (1994, Appraisal Institute) and Market Analysis and Highest & Best Use (2005, Appraisal Institute) provide a good overview of this technique and its application to a variety of property types. These textbooks are used in the *Highest & Best Use and Market Analysis* course offered by the Appraisal Institute.

Based on the rental property inventory and the competing property data presented previously in this report, and considering the pricing, quality, condition and location of the subject property, we estimate the following absorption periods for the subject property:

Overview		Absorption Analysis				
Unit Type	Proposed Units	Growth & Movership	Fair Share	Monthly Absorption	Stabilized Occupancy	Absorption Period
1 Bedroom / Subsidized	81	199	50%	8.73	97%	9 mos
1 Bedroom / Market Rate	9	32	25%	0.67	97%	13 mos
2 Bedroom / Subsidized	7	19	50%	0.83	95%	8 mos
2 Bedroom / Market Rate	1	4	25%	0.07	95%	13 mos
Total	98	254	47%	7.31	97%	13 mos

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate a 13 month absorption period and an average absorption rate of 7.31 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

It is important to note that this analysis does not account for pent-up demand, pre-leasing efforts, or concessions. In reality, 3 months of pre-leasing could theoretically shave 3 months off the absorption period. Alternatively, any concessions not accounted for already in this analysis could cut capture rates and absorption periods significantly.

DEMAND ANALYSIS, WITHOUT SUBSIDIES

Our demand and capture rate conclusions without subsidies are found below:

Overview		Demand Analysis - Qualified Renters			Demand Analysis - Overburdened Renters			Demand Analysis - Growth & Movership		
Unit Type	Proposed Units	Demand	Competing & Pipeline Units	Inclusive Capture Rate	Demand	Competing & Pipeline Units	Inclusive Capture Rate	Demand	Competing & Pipeline Units	Inclusive Capture Rate
1 Bedroom / Restricted	81	327	121	61.7%	140	121	144.7%	14	121	1441.3%
1 Bedroom / Market Rate	9	335	68	23.0%	143	68	53.9%	32	68	239.4%
2 Bedroom / Restricted	7	22	0	31.5%	9	0	73.8%	1	0	669.0%
2 Bedroom / Market Rate	1	37	3	10.7%	16	3	25.2%	4	3	111.9%
Total	98	722	192	40.2%	308	192	94.2%	51	192	570.9%

Our analysis suggests that the qualified renter inclusive capture rate (40.2 percent), the overburdened renter inclusive capture rate (94.2 percent), and the growth & movership inclusive capture rate (570.9 percent) all appear to exceed acceptable limits. This suggests that the subject property is not feasible without project-based rental assistance.

APPENDIX

Defined Terms

Term	Definition
Absorption Period	The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of Occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.
Absorption Rate	The average number of units rented each month during the Absorption Period.
Acceptable Rent Burden	The rent-to-income ratio used to qualify tenants for both income-restricted and non-income restricted units. The Acceptable Rent Burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.
Affordable Housing	Housing where the tenant Household pays no more than 30 percent of its annual income on Gross Rent.
Amenity	Tangible or intangible benefits offered to a tenant at no fee, typically on-site recreational facilities or planned programs, services and activities.
Annual Demand	The total estimated demand present in the market in any one year for the type of units proposed.
Area Median Income (AMI)	100% of the gross median Household income for a specific Metropolitan Statistical Area, county or non-metropolitan area established annually by HUD.
Assisted Housing	Housing where the monthly costs to the tenants are subsidized by federal, state or other programs.
Attached Housing	Two or more dwelling units connected with party walls (e.g. townhouses or flats).
Basic Rent	The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223(d)(3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

Below Market Interest Rate Program (BMIR)	Program targeted to renters with income not exceeding 80% of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.
Capture Rate	The percentage of age, size, and income qualified renter Households in the Primary Market Area that the property must capture to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified Households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter Households in the Primary Market Area. See Penetration Rate for rate for entire market area.
Census Tract	A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features, but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.
Central Business District (CBD)	The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.
Community Development Corporation (CDC)	Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.
Comparable Property	A property that is representative of the rental housing choices of the subject's Primary Market Area and that is similar in construction, size, amenities, or age. These Comparables and Competitives are generally used to derive market rent.
Competitive Property	A property that is comparable to the subject and that competes at nearly the same rent levels, and tenant profile, such as age, family or income. .
Concession	Discount given to a prospective tenant to induce the

	tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specific lease term, or for free amenities which are normally charged separately (i.e. washer/dryer, parking).
Condominium	A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.
Contract Rent	1. The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease. (HUD & RD) 2. The monthly rent agreed to between a tenant and a landlord (Census).
Demand	The total number of households in a defined market area that would potentially move into proposed new or renovated housing units. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.
Difficult Development Area (DDA)	An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.
Detached Housing	A freestanding dwelling unit, typically single-family, situated on its own lot.
Effective Rents	Contract Rent less concessions.
Elderly or Senior Housing	Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by Households where at least one Household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.
Extremely Low Income	Person or Household with income below 30% of Area Median Income adjusted for Household size.
Fair Market Rent (FMR)	The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to

	obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50 th percentile of rents.
Garden Apartments	Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around buildings, and on-site parking.
Gross Rent	The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.
High-rise	A residential building having more than ten stories.
Household	One or more people who occupy a housing unit as their usual place of residence.
Household Trends	Changes in the number of Households for a particular area over a specific period of time, which is a function of new Household formations (e.g. at marriage or separation) and changes in average Household size.
Housing Unit	House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.
Housing Choice Voucher (Section 8 Program)	Federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible Households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30% of adjusted income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.
Housing Finance Agency (HFA)	State or local agencies responsible for financing housing and administering Assisted Housing programs.
HUD Section 8 Program	Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants' adjusted income.
HUD Section 202 Program	Federal Program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of

	Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.
HUD Section 811 Program	Federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.
HUD Section 236 Program	Federal program which provides interest reduction payments for loans which finance housing targeted to Households with income not exceeding 80% of area median income who pay rent equal to the greater of Basic Rent or 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.
Income Band	The range of incomes of Households that can pay a specific rent but do not have more income than is allowed by the Income Limits of a particular housing program. The minimum household income typically is based on a defined Acceptable Rent Burden percentage and the maximum typically is pre-defined by specific programmatic requirements or by general market parameters.
Income Limits	Maximum Household income by county or Metropolitan Statistical Area , adjusted for Household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI. HUD publishes Income Limits each year for 30% median, Very Low Income (50%), and Low-Income (80%), for households with 1 through 8 people.
Infrastructure	Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.
Low Income	Person or Household with gross Household income below 80% of Area Median Income adjusted for Household size.

Low Income Housing Tax Credit	A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60% or less of Area Median Income, and that the rents on these units be restricted accordingly.
Low Rise Building	A building with one to three stories
Market Advantage	The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.
Market Analysis	A study of real estate market conditions for a specific type of property.
Market Area or Primary Market Area	A geographic area from which a property is expected to draw the majority of its residents.
Market Demand	The total number of households in a defined market area that would potentially move into new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining demand.
Market Rent	The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the open market considering its location, features and amenities. Market rent should be adjusted for Concessions and owner paid utilities included in the rent.
Market Study	A comprehensive review of the housing market in a defined market area. A market study can be used to determine the demand for specific proposed development or to examine the overall condition of an area's housing market. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. At a minimum, market studies include a review of location, economic conditions, demographics, and existing and proposed housing stock.

Marketability	The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.
Market Vacancy Rate Physical Market Vacancy Rate Economic	Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same Market Area, excluding units in properties which are in the lease-up stage. Percentage of rent loss due to concessions and vacancies.
Metropolitan Statistical Area (MSA)	A geographic entity defined by the federal Office of Management and Budget for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.
Mid-rise	A building with four to ten stories.
Migration	The movement of Households from one location or market area to another.
Mixed Income Property	An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more Income Limits (i.e. Low Income Tax Credit property with income limits of 30%, 50% and 60%).
Mobility	The ease with which people move from one location to another.
Moderate Income	Person or Household with gross household income between 80 and 120 percent of area median income adjusted for Household size.
Move-up Demand	An estimate of how many consumers are able and willing to relocate to more expensive or desirable units, such as tenants who move up from Class C properties to Class B; and Class B tenants that move up to class A properties; and tenants that move from Class C and B properties to a new superior Low Income Tax Credit

	property.
Multi-family	Structures that contain more than two or more housing units.
Neighborhood	An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.
Net Rent (also referred to as Contract or Lease Rent)	Gross Rent less Tenant Paid Utilities.
Penetration Rate	The percentage of age and income qualified renter Households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified Households used in the calculation including age, income, living in substandard housing, mover ship and other comparable factors. See Capture Rate for property specific rate.
Pent-up Demand	A market in which there is a scarcity of supply and vacancy rates are very low.
Population Trends	Changes in population levels for a particular area over a specific period of time—which is a function of the level of births, deaths, and net migration.
Primary Market Area	See Market Area.
Programmatic Rents	The proposed rents for a Tax Credit or other income restricted property relative to comparable market rate properties and rents being achieved at another Low Income Housing Tax Credit or other income restricted properties in the market. Can be no greater than maximum rents permitted by the Low Income HousingTax Credit or other program regulations.
Project Based Rent Assistance	Rental assistance from a federal, state or local program that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.
Public Housing or Low Income Conventional Public Housing	HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.
Qualified Census Tract (QCT)	Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50% of Households have an income less than 60% of Area

	Median Income or where the poverty rate is at least 25%. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.
Rural Development (RD) Market Rent	A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an unsubsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD Property.
Rural Development (RD) Program (Formerly the Farmers Home Administration Section 515 Rural Rental Housing Program)	Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.
Redevelopment	The redesign or rehabilitation of existing properties.
Rent Burden	Gross Rent divided by gross monthly Household income.
Rent Burdened Households	Households with Rent Burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.
Restricted Rent	The rent charged under the restrictions of a specific housing program or subsidy.
Saturation	The point at which there is no longer demand to support additional units.
Secondary Market Area	The portion of a market area that supplies additional support to an apartment property beyond that provided by the Primary Market Area.
Single-Family Housing	A dwelling unit, either attached or detached, designed for use by one Household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.
Special Needs Population	Specific market niche that is typically not catered to in a conventional apartment property. This population should exhibit certain criteria, which can be well defined, in order, for example, to assess the need and demand from this source. Examples of special needs populations include: substance abusers, visually impaired person or

	persons with mobility limitations.
Stabilized Level of Occupancy	The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.
State Data Center (SDC)	A state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative network for the dissemination of the census data.
Subsidy	Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's Contract Rent and the amount paid by the tenant toward rent.
Substandard Conditions	Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.
Target Income Band	The Income Band from which the subject property will draw tenants.
Target Population	Market niche a development will appeal or cater to. State agencies often use Target Population to refer to various income set asides, elderly v. family, etc.
Tenant	One who rents real property from another.
Tenant Paid Utilities	The cost of utilities necessary for the habitation of a dwelling unit, which are paid by the tenant. Tenant Paid Utilities do not include costs for telephone or cable service.
Tenure	The distinction between owner-occupied and renter-occupied housing units.
Townhouse (or Row House)	Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.
Turnover Turnover Period	1. An estimate of the number of housing units in a Market Area as a percentage of total housing units in the Market Area that will likely change occupants in any one year. See Vacancy Period 2. The percent of occupants in a given apartment complex that move in one year.
Unmet Housing Need	New units required in the Market Area to accommodate Household growth, homeless Households, and housing in substandard conditions.
Unrestricted Rents	The recommended rents for the market rate units at a

	Mixed-Income Property .
Unrestricted Units	The units at a Mixed-Income Property that are not subject to any income or rent restrictions.
Vacancy Period	The amount of time that an apartment remains vacant and available for rent.
Vacancy Rate- Economic Vacancy Rate - Physical	Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.
Very Low Income	Person or Household whose gross household income does not exceed 50% of Area Median Income adjusted for Household size.
Zoning	Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

Source: National Council of Affordable Housing Market Analysts

Data Sources

Project Description

Subject Property Developer/Manager/Owner
Microsoft MapPoint
State Housing Finance Agency
U.S. Department of Housing & Urban Development

Site Evaluation

Prizm Demographics
Microsoft TerraServer
Transamerica Flood Insurance
FirstSearch Environmental
Microsoft MapPoint
Claritas
InfoUSA
U.S. Census

Regional Economy

Bureau of Labor Statistics
Woods & Poole Economics
InfoUSA
Claritas
U.S. Census Bureau

Market Area Demographic Characteristics

Elderly Demographic Characteristics

U.S. Census Bureau
Claritas

Supply Analysis

U.S. Census Bureau
Claritas
InfoUSA
State Housing Finance Agency
U.S. Department of Housing & Urban Development
USDA Rural Development
Microsoft MapPoint
Competing Property Developer/Manager/Owner

Market Rent Estimate

Microsoft MapPoint
Claritas
Bureau of Labor Statistics
U.S. Census Bureau
Marshall Valuation Service

Market Rent Estimate (Continued)
State Housing Finance Agency
U.S. Department of Housing & Urban Development

Qualified Households & Penetration Rates
Demand & Capture Rates
Absorption Period & Fill Rates
Competing Property Developer/Manager/Owner
American Housing Survey
State Housing Finance Agency
U.S. Department of Housing & Urban Development
U.S. Census Bureau
Claritas

Qualifications

Allen & Associates

Allen & Associates is a real estate consulting firm specializing in affordable housing. Allen & Associates provides market studies, rent comparability studies, appraisals, property condition reports, capital needs assessments, and utility allowance studies to its clients throughout the nation.

Our area of specialty includes the evaluation of low-income housing tax credit properties. Over the past several years we have completed assignments in 34 states including Alabama, California, Connecticut, Delaware, Florida, Georgia, Illinois, Indiana, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Nevada, New Jersey, New York, North Carolina, North Dakota, Ohio, Pennsylvania, South Carolina, Tennessee, Texas, Virginia, Washington, West Virginia, Wisconsin, Wyoming and Puerto Rico.

Allen & Associates has offices in Charlotte, North Carolina and Detroit, Michigan. We are approved to provide our services throughout the United States. Since 1973, we have completed thousands of assignments across the country.

The following is a listing of key personnel for Allen & Associates:

Laurence G. Allen

Laurence G. Allen is President of Allen & Associates Appraisal and has over 30 years of real estate valuation and consulting experience. Since 1973, he has performed over 4000 appraisal and consulting assignments for a variety of property types throughout the country.

His experience includes the appraisal and feasibility analysis for low income housing tax credit and tax-exempt bond projects. Since 2000, he has performed over 300 market study and appraisal assignments throughout the country for affordable multifamily properties. Mr. Allen has also served as a market study and rent comparability study reviewer for the Michigan State Housing Development Authority.

Mr. Allen, a past member of the National Council of Affordable Housing Market Analysts, has written a number of articles in the Appraisal Journal, Michigan Assessor magazine, and Community Management magazine. In addition, he wrote a section entitled "Estimating Value" for the book How to Find, Buy and Sell Manufactured Home Communities.

Mr. Allen taught courses on real estate appraisal at the University of Michigan . In addition, he was a guest lecturer on real estate appraisal at the University of Michigan and Michigan State University School of Business Administration, Graduate programs.

Mr. Allen is a licensed real estate broker and a state certified real estate appraiser in the state of Michigan, Georgia and Virginia. In addition, he holds the MAI designation with

the Appraisal Institute and the CFA (Chartered Financial Analyst) designation with the CFA Institute.

Mr. Allen received his Bachelor's Degree with honors from Linfield College and his Master's Degree in Business Administration from the University of Michigan .

The following is a summary of Mr. Allen's relevant educational background:

Linfield College, Bachelor of Arts Degree Psychology	1972
University of Michigan, Master's Degree in Business Administration Marketing and Finance	1982
American Institute of Real Estate Appraisers Completed Required Curriculum for MAI Designation	1973-1978
Appraisal Institute Appraising Troubled Properties	1985
Rates, Ratios & Reasonableness	1985
Hotel/Motel Valuation	1990
Analysis of Retail Properties	1995
Dynamics of Office Building Valuation	2000
Subdivision Valuation	2005
National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	September 2005

Mr. Allen is the father of two and resides in Birmingham, Michigan with his wife Susan.

Jeffrey B. Carroll

Jeffrey B. Carroll is President of Allen & Associates Consulting. Mr. Carroll and has over 19 years of real estate consulting experience. Since 1988, he has performed over 1500 market study, rent comparability study, appraisal, environmental assessment, capital needs assessment, and utility allowance assignments throughout the country for affordable multifamily properties. Mr. Carroll has also served as a market study reviewer for the Georgia and Michigan housing finance agencies.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee, and Virginia. Mr. Carroll, an associate member of the Appraisal Institute, is currently completing the requirements necessary to obtain the MAI designation.

Mr. Carroll is also a past member of the National Council of Affordable Housing Market Analysts. During his tenure with NCAHMA, Mr. Carroll served on the Executive

Committee and chaired the Data and Ethics Committees. Mr. Carroll has successfully completed the NCAHMA peer review process.

Mr. Carroll has written articles on development, market assessment, financial analysis, and property management for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandise magazine, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Mr. Carroll has conducted seminars on development, market & feasibility analysis and affordable housing for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, the Manufactured Housing Institute, the National Association of State and Local Equity Funds, the Virginia Community Development Corporation, and the National Council of Affordable Housing Market Analysts.

Mr. Carroll's experience includes the development, finance and operation of single family, multifamily and manufactured home communities. As Investment Manager for GE Capital Corporation, Mr. Carroll managed a \$500 million residential construction and development investment portfolio. Mr. Carroll also assisted in the management of over 12,000 apartment units for South West Property Trust, formerly one of the largest apartment REITs in the nation. In addition, Mr. Carroll managed manufactured housing and multifamily land development activities for CWS Development, a subsidiary of Clayton, Williams & Sherwood, formerly one of the largest manufactured home community operators in the nation.

The following is a summary of Mr. Carroll's relevant educational background:

Clemson University, Bachelor of Science Degree

Major in Engineering

Minor Concentration in Economics

1983

Harvard University, Master's Degree in Business Administration

Major in General Management

Minor Concentration in Economics and Real Estate

1988

Appraisal Institute

Appraisal Principles

2001

Appraisal Procedures

2001

Uniform Standards of Professional Appraisal Practice

2001

Applied Residential Property Valuation

2001

General Applications

2002

Highest & Best Use and Market Analysis

2002

Basic Income Capitalization

2002

Advanced Income Capitalization

2002

General Demonstration Report Writing

2003

Advanced Applications

2003

Advanced Sales Comparison & Cost Approach	2003
Report Writing & Valuation Analysis	2003
Business Practices & Ethics	2003
Uniform Standards of Professional Appraisal Practice Update	2005
Market Analysis for Real Estate	2005
Uniform Standards of Professional Appraisal Practice	2006
Uniform Standards of Professional Appraisal Practice Update	2006
Business Practices & Ethics	2006
Apartment Appraisal	2006
Real Estate Finance Statistics and Valuation Modeling	2007
Uniform Standards of Professional Appraisal Practice Update	2007
Business Practices & Ethics	2007
ASTM International	
Property Condition Assessments E2018.01	September 2006
The Institute for Professional and Executive Development	
Tax Credit Property Disposition	October 2007
National Council of Affordable Housing Market Analysts	
Semi-Annual Meeting & Continuing Education	January 2002
Semi-Annual Meeting & Continuing Education	September 2002
Semi-Annual Meeting & Continuing Education	January 2003
Semi-Annual Meeting & Continuing Education	September 2003
Semi-Annual Meeting & Continuing Education	January 2004
Semi-Annual Meeting & Continuing Education	September 2004
Semi-Annual Meeting & Continuing Education	January 2005
Semi-Annual Meeting & Continuing Education	September 2005
Semi-Annual Meeting & Continuing Education	January 2006
Semi-Annual Meeting & Continuing Education	May 2006
Semi-Annual Meeting & Continuing Education	October 2006
U.S. Department of Housing and Urban Development	
Utility Allowance Guidebook	September 2007
MAP Training & Certification	September 2007
USDA Rural Development	
Capital Needs Assessment Provider Training	September 2007
Accessibility Standards Training	September 2007

Mr. Carroll, who was awarded a scholarship on the Clemson University varsity wrestling team, is an assistant coach for a local high school wrestling team. He is also a children's instructor at a local judo club. Mr. Carroll resides in Charlotte, North Carolina with his wife Becky and his two children, Luke and Brittany.

Debbie Rucker

Debbie Rucker is an analyst with Allen & Associates Consulting, coordinating rent surveys and data collection for the company. Ms. Rucker has worked on over 500 assignments and has conducted over 10,000 rent surveys.

Ms. Rucker was also responsible for compiling the database of detailed information on of every tax credit and tax-exempt bond transaction in Virginia, North Carolina, South Carolina, Georgia, Florida, Kentucky, Texas, Iowa and Minnesota since 1999.

The following is a summary of Ms. Rucker’s relevant educational background:

National Council of Affordable Housing Market Analysts	
Semi-Annual Meeting & Continuing Education	September 2005
Semi-Annual Meeting & Continuing Education	October 2006

Ms. Rucker is active in her church and helps run a local judo club. Ms. Rucker is the mother of two and resides in Weddington, North Carolina.

Frank Victory

Frank Victory is an analyst with Allen & Associates Consulting, assisting in field work and data collection for the company. Mr. Victory has worked on over 500 assignments, and has compiled over 50 gigabytes of economic and demographic data.

Mr. Victory was also responsible for compiling the data for a national census-tract level affordable housing demand model.

The following is a summary of Mr. Victory’s relevant educational background:

National Council of Affordable Housing Market Analysts	
Semi-Annual Meeting & Continuing Education	September 2005
ASTM International	
Property Condition Assessments E2018.01	November 2906
USDA Rural Development	
Capital Needs Assessment Provider Training	September 2007
Accessibility Standards Training	September 2007

Mr. Victory is active in his church and the community. He was recently named “Charlotte’s Hometown Hero” for his charitable work by one of the largest radio and television stations in North Carolina. Mr. Victory is the father of two and resides in Monroe, North Carolina.

Joyce Riggsbee

Joyce Riggsbee is a research specialist for Allen & Associates and has completed almost 2,000 apartment surveys. Mrs. Riggsbee specializes in identifying and obtaining information on market rate and subsidized properties.

Mrs. Riggsbee played a vital part in compiling a database of tax credit and tax-exempt bond transactions in Kentucky and Georgia.

Mrs. Riggsbee is a very active volunteer in Charlotte's New Heart Association, Charlotte Amateur Astronomers Club and the Matthews Help Center. Mrs. Riggsbee is also a national dog show steward.

Albert Busedu

Albert Busedu is a research specialist for Allen & Associates and has completed over 1,200 apartment surveys. Mr. Busedu specializes in identifying and obtaining information on small rental properties in remote areas.

Mr. Busedu is a graduate from Oklahoma State University with a Bachelors Degree in Petroleum Geology.

Mr. Busedu, formerly an executive with Honeywell and a WWII and Korean War veteran, is currently the president of a Charlotte condominium homeowners association. Mr. Busedu volunteers for the Saint Vincent de Paul Society taking necessities to people living in the Charlotte Public Housing Projects. He is also active in the Charlotte Amateur Astronomers Club.

Sandra Fordley

Sandra Fordley is a research specialist for Allen & Associates and has completed almost 1,000 apartment surveys. Ms. Fordley specializes in identifying and obtaining information on tax credit and bond-financed properties.

Ms. Fordley, a licensed real estate professional in Florida and North Carolina, attended Guilford College where she successfully completed several semesters of business courses.

Ms. Fordley formerly managed a spa and health club and was the owner of a health food store for seven years. Ms. Fordley enjoys shopping at health food stores and gourmet cooking. She also enjoys traveling.

Debora Miller

Debora Miller is a research specialist for Allen & Associates and has completed over 200 apartment surveys throughout the United States.

Ms. Miller formerly home schooled her two children and enjoys volunteering at her church. Ms. Miller enjoys camping and the outdoors.

Patrick Szrejter

Patrick Szrejter is a research specialist with Allen & Associates and has assisted on over 100 assignments throughout the United States.

Mr. Szrejter, who recently retired after 20 years in law enforcement, is also a Desert Storm Veteran.

Mr. Szrejter, the father of two grown children, is a grandfather and serves as head instructor for a local judo club. His hobbies include woodworking and remodeling.

Interviews

Ms. Tracy Hall, Management

100 Midtown

(404) 961-7130

SRO units rent per bedroom, primarily to students. Tenants share bathrooms and common living areas. Cable and high speed internet available, but tenants pay for the programming. Utilities are charged at a rate of \$99 per bed, per month. Property has on site maintenance.

Mr. Bryan Wade, Management

710 Peachtree Apartments aka Worthing Peachtree Apartments

(404) 881-8005

Rents reflect special pricing. 3BR penthouse units include all utilities. Management reported property currently undergoing multi-million dollar rehabilitation. Cable and high speed internet available, but tenants pay for the programming. Property has on site management and maintenance and a doorman.

Belvedere Pointe

1995 TC's awarded for rehabilitation of this 24 unit coop which is owned by the tenants. This is located in Decatur and is out of our PMA. Unable to confirm information after numerous attempts to contact property.

Mr. David Hatke, Manager

Block Lofts Apartments fka Blue Circle Apartments

(404) 522-4484

Cable and high speed internet available, but tenants pay for the programming. Property has on site management and maintenance. Units have tile flooring.

Eight O Five Peachtree Loft

(904) 419-3540

Property sold and converted into condominiums.

Ms. Shawn, Management

Herndon Homes

(404) 332-1506

Property managed by Atlanta Housing Authority. Property accepts section 8 vouchers.

Ms. Ruth, Management

James Apartments aka Lake Saint James Apartments

(770) 483-6500

Cable and high speed internet available, but tenants pay for the programming. Property has on site management and maintenance.

Mr. David Sproul, Management

Lutheran Towers

(404) 873-6087

HUD property with 202 units of project based rental assistance available to tenants. Cable and high speed internet available, but tenants pay for the programming. Property has on site management and maintenance.

Management

Peachtree Loft Apartments

(404) 815-0950

SRO units rent per bedroom, primarily to students. Tenants share bathrooms and common living areas. Cable and high speed internet available, but tenants pay for the programming. Utilities are charged at a rate of \$99 per bed, per month. Property has on site maintenance.

Mr. Matt Quinlan, Management

Piedmont Courtyard

(404) 876-2663

Property has on site management and maintenance.

Mr. Karis, Management

Post Biltmore

(404) 888-0822

Cable and high speed internet available, but tenants pay for the programming. Property has on site management and maintenance. Property amenities include a rooftop terrace.

Reed Street Apartments

1992 Tax Credit awarded. Unable to confirm information after numerous attempts to contact property.

Ms. Jessica, Management

Pencil Factory Flats

(404) 420-8501

188 unit property just beginning construction. Contact advised site plans, projected rent rates unavailable until August 2008. Estimated date of project completion is 2009.

Ms. Katherine Taylor, Manager

363 Georgia Avenue Apartments

(404) 522-0641

This property is an old elementary school building adapted for reuse as 4 apartments and 2 artist lofts. They have a nice website describing their live and work units at www.363georgiaavenue.com Unable to confirm information after numerous attempts to contact property.

Mr. Henry, Management

450 Piedmont

(404) 892-1450

Property has monthly parties for tenants. Property has 85% retention and is 92% pre-leased. 2BR have ceiling fans. Townhomes have garages.

Ms. Aisha Hazeley, Manager
626 Dekalb On The Beltline
(404) 688-1626

Rents reflect special pricing. New property with 17 different floor plans. Six units are two story unit with commercial space attached, where tenants can work and live. The city plans to develop trails, park and a transit like adjacent to the property which is located on the Beltline. Leasing began in February 2007. The only advertising was done by billboard and banners. Thus far, Ms. Hazeley reports tenants have all come from Dekalb and Fulton counties.

Ms. Maxine Thomas, Management
A T Apartments aka Alexander On Ponce & Alexan Terrace
(404) 815-8020

Property has two sites, one at 144 Ponce De Leon and the other at 116 Ponce De Leon. Property has a daily rate program which calculates the demand and determines special rates each day. Property has 2 courtyards, one fireplace and a common parking garage for a \$100 annual fee.. Select units are furnished. Management reported that turnover was not very high for this area.

Atlanta Avenue Duplexes
(404) 622-1448

After numerous attempts, we were unable to reach this property in 2007, so the information in this report reflects our 2005 survey of this property. DCA advises this property is not in compliance period, now.

Ms. Veronica Armour, Management
Atlanta Housing Authority dba Palmer House Apartments
(404) 875-4644

AHA property with 250 units of project based rental assistance available to tenants. Property has a common patio for residents. There are no new apartments or businesses nearby.

Ms. Val Mayhem, Management
Auburn Glen fka Glenn Auburn Apartments
(404) 584-1300

2002 Bonds awarded for construction property without project based rental assistance. Rents reflect special pricing. New apartments under construction at 626 DeKalb. New businesses nearby include Java-O-Logy, Power Plant Restaurant and Bliss Ice Cream. Property surrounded by 6 colleges, GA State, GA Tech, Morehouse, Clark Atlanta, Spellman and Emory University. 1 non rental unit. Additional information at www.rent.com

Mr. Shannon Morgan, Management

Baltimore Row Apartments
(404) 875-6380

Select units have patios. New Coke museum nearby. This property has commercial units also. These are luxury penthouse residential units, all located on the top of the commercial property. All units are two floors, and some have a third floor loft. Every unit gets two parking spots in the common garage which has it's own elevator taking residents directly to the penthouse units. The garage is gated and tenants have their own remote garage door openers.

Ms. Sarah Silverman, Manager
Bass Lofts
(404) 222-9958

Property was originally an old school adapted for reuse. Property does not accept Section 8 Vouchers. Property has dog wash station. Parking is gated. Two buildings are walk ups and one building is elevatored. New Apartments include steel lofts on Highland Avenue. New furniture store in the area. Contact advised that businesses in the area are not closing or laying off employees. Please refer to 2008 Survey on separate sheet.

Ms. Alycia Brown
Bedford Pines, Phases 1-6
(404) 874-6301

After numerous attempts, we were unable to reach this property in 2007, so the information in this report reflects our 2006 survey of this property.

Bethel Heights Duplexes

"1990 TC's awarded for construction of this property without project based rental assistance.

According to the Office of Affordable Housing's report of September 2005, this property is comprised of Bethel Heights with 10 units, Patterson Heights with 10 units and Washington Heights with 10 units.

Unable to confirm information after numerous attempts to contact property. "

Ms. Rachel Curran, Leasing Agent
Block Lofts Apartments
(404) 522-4484

Property is leasing and selling units. After numerous attempts, we were unable to reach this property in 2007, so the information in this report reflects our 2006 survey of this property. Century 21 has a 1BR listed for \$164,500. Atlanta Real Estate has a 2BR listed for \$285,000. See 2008 survey on a separate sheet with more info.

Ms. Sandra Johnson, Manager
Big Bethel Towers fka Bethel Towers
(404) 659-6728

HUD property with 180 units of project based rental assistance available to tenants. Heated by boiler and chiller units. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Ms. Allison Griggs
Boyton Village Apartments
(404) 586-0068
Property has a long waiting list.

Ms. Sharrilli Dallas, Manager
Briarcliff Summit Apartments
(404) 872-8214
1994 Bonds awarded for rehabilitation of this property with 201 sticky vouchers assigned specifically to this project available to these tenants only. There are no new apartments nearby, but condos going up everywhere. This is manager's first week at this property.

Ms. Verleacha, Management
Camden Midtown Atlanta aka Summit Midtown aka Highlands
(404) 347-9200
Property has a daily rate program which calculates the demand and determines special rates each day, these are the rates reflected in our survey. Select units have sunrooms and some are loft units. Property does not accept Section 8 Vouchers. Select units have hardwood flooring. Parking is gated and has on site management and maintenance.

Ms. Selena Rambert, Manater
Capitol Avenue School
(404) 525-4492
HUD property with 48 units of project based rental assistance available to tenants. Estimated wait time on list is 6 years.

Mr. Trey Williams & Mr. Jimmy Coffey
Capitol Gateway, Phase 1
(404) 586-0411
TC's awarded for construction of this property with 81 units of PHA project based rental assistance available to tenants. Property located beside Washington Rawson Park, began lease up in October 2006. In six months property leased 98 units or approximately 16 units per month. Amphitheatre is located on site. There are new condos under construction down the road. No new business in the area. Contact advised that businesses in the area are not closing or laying off employees.

Mr. Trey Williams, Developer
Capitol Gateway, Phase 2
(404) 224-1860
2005 TC's awarded for construction of this property with 65 units of project based rental assistance available to tenants. Some rental assistance from HUD and some from PHA. Construction began November of 2006. Estimated PIS December 2007.

Ms. Selena Rambert, Manager
Capitol Towers

(404) 586-9098

HUD property with 39 units of project based rental assistance available to tenants.

Ms. Shamekia Hardy

Capitol Varina Apartments

(404) 586-0068

HUD property with 60 units of project based rental assistance available to tenants. After numerous attempts, we were unable to reach this property in 2007, so the information in this report reflects our 2006 survey of this property.

Ms. Kim Hammonds, Compliance Mgr.

Centenital Place, Phase 1 aka Atlanta Housing Authority

(404) 892-0772

1995 & 1996 TC's awarded for new construction of units fka Legacy, Phase 1. Select units have gas heating, garages, and/or subsidies through the PHA. Units with garages are \$105 more than like units without garages. Additional garages available for one time fee of \$500. Cable and high speed internet available, but tenants pay for the programming. Property has on site management and maintenance.

Ms. Kim Hammonds, Compliance Mgr.

Centenital Place, Phase 2 aka Atlanta Housing Authority

(404) 892-0772

1995 & 1996 TC's awarded for new construction of units fka Legacy. Select units have gas heating, garages, and/or subsidies through the PHA. Units with garages are \$105 more than like units without garages. Additional garages available for one time fee of \$500. Cable and high speed internet available, but tenants pay for the programming. Property has on site management and maintenance.

Ms. Kim Hammonds, Compliance Mgr.

Centenital Place, Phase 3 aka Atlanta Housing Authority

(404) 892-0772

1995 & 1996 TC's awarded for new construction of units fka Legacy. Select units have gas heating, garages, and/or subsidies through the PHA. Units with garages are \$105 more than like units without garages. Additional garages available for one time fee of \$500. Cable and high speed internet available, but tenants pay for the programming. Property has on site management and maintenance.

Ms. Kim Hammonds, Compliance Mgr.

Centenital Place, Phase 4 aka Atlanta Housing Authority

(404) 892-0772

1995 & 1996 TC's awarded for new construction of units fka Legacy. Select units have gas heating, garages, and/or subsidies through the PHA. Units with garages are \$105 more than like units without garages. Additional garages available for one time fee of \$500. Cable and high speed internet available, but tenants pay for the programming. Property has on site management and maintenance.

Ms. Katherine White, Management
Center City Lofts fka Freeman Ford Project
(404) 659-1440

This property consists of two locations with separate identities, Fairlie Poplar Project and Freeman Ford Project. Please refer to survey listed under these names.

Ms. Kathy Harris
City Plaza
(404) 681-4750

1996 TC's awarded for construction of this property without project based rental assistance. Rents reflect special pricing. New Gateway Apartments near by. Contact advised that businesses in the area are not closing or laying off employees. Tenants must pay to park next door at the parking lot. 6 month leases available on market rate units, 12 month leases on Tax Credit units.

Ms. Lisa Dickerson, Assistant Manager
City View At Rosa Burney Park
(404) 524-0286

2002 Bonds awarded for rehabilitation of this property with 154 units of project based rental assistance available to tenants. Property accepts section 8 vouchers. All utilities included for 1BR units.

Ms. Deloris, Management
Cityscape At Midtown fka Gables Cityscape
(404) 881-6699
New owner purchased in 2006.

Mr. Darius
Cityview Apartments at Freedom
(404) 223-9260

Property does not accept Section 8 Vouchers. Property has meditation gardens, Zen courtyard, broadband internet, health and wellness center, and garden tubs. 2BR with 1 bath is actually a 1 bedroom with a loft.

Ms. Wendy Green, Management
Columbia At Mechanicsville Apartments
(904) 268-5500

2005 TC's awarded for construction of this property with 35 units of project based rental assistance available to tenants. Project is in the framing stages right now and estimated date to place this property in service is December, 2007.

Ms. Jacinda, Manager
Columbia At Peoplestown
(40) 423-5520

2001 TC's awarded for rehabilitation of 35 units and 64 new units property without project based rental assistance.

Ms. Wendy Green, Management
Columbia Senior Residences At Mechanicsville
(904) 268-5500

2005 TC's awarded for construction of this property with 78 units of project based rental assistance available to tenants. This project is in the framing stage of development right now. Estimated date to place this property in service is December 2007.

Ms. Emilia Trejos, Columbia Residential
Columbia Sr. Residences At MLK Village
(404) 659-4422

2003 TC's awarded for construction of this property with 37 units of project based rental assistance available to tenants. 1 non-rental employee unit. Property has a dining & dance room. Property scheduled to open in 2007.

Ms. Astell, Manager
Community Friendship Apartments
(404) 875-0381

HUD 201 property with 11 units of project based rental assistance available to tenants. There are no new apartments nearby.

Ms. Rachel, Management
Cosby Spears Towers
(404) 249-1305

HA property with 282 units of project based rental assistance available to tenants. There are no new apartments nearby.

Ms. Jackie Nolan, Manager
Edgewood Center
(404) 522-0105

1992 TC's awarded for adaptive reuse of the old Coca-Cola Building with 46 units of project based rental assistance available to tenants. Property is SRO for homeless and HIV patients. Located in the heart of downtown, property has 24 hour lobby attendant. Each floor has a fully equipped kitchen and atrium, plus units are fully furnished. Lots of new condos and lofts. there is a lot of building in the area.

Manager
Enclave At Renaissance
(404) 607-7500

Property sold and converted into condominiums and lofts for individual ownership.

Ms. Katherine White, Management
Fairlie Poplar Project aka Center City
(404) 659-1440

1996 TC's awarded for construction of this property without project based rental assistance. The only parking available is on the street. Tenants take laundry off site. Two

bedroom units are classified as 2 1/2 bedroom units due to their size. Property has 3 commercial units, also.

Ms. Bianca, Management

Ford Factory Lofts

(404) 874-5237

Rents reflect special pricing. Property does not accept Section 8 Vouchers. Property has a courtyard.

Ms. Katherine White, Management

Freeman Ford Project aka Center City Lofts

(404) 659-1440

1996 TC's awarded for construction of this property without project based rental assistance.

Ms. Sandy, Leasing

Fulton Cotton Mill Lofts

(404) 522-5638

TC's awarded for rehabilitation of this property without project based rental assistance.

Property amenities include tanning beds. Property was heavily damaged by tornado. 70 units are down for repairs.

Ms. Deloris, Management

Gables Cityscape see Cityscape At Midtown

(404) 881-6699

Please refer to survey listed under property's new name, Cityscape At Midtown.

Mr. Gary Walton, Manager

Gartrell Court Apartments

(404) 524-0155

HUD property with 107 units of project based rental assistance available to tenants. Now demolished.

Mr. Andre Harrison, Asst. Manager

GE Towers fka Toby Sexton Redev.

(404) 841-2481

2003 TC's awarded for adaptive reuse of the GE Telephone Tower property with 60 units of project based rental assistance available to tenants.

Ms. Shirley Hall, Management

Giant Loft Condos

(404) 525-8511

Condos all for sale to individual owners.

Glenn Auburn Apartments aka Auburn Glenn

Please refer to survey listed under property's new name, Auburn Glen.

Mr. Blake Peters, Intragal Management
Grady Homes
PHA property demolished.

Mr. Egbert Perry, Integal Group
Grady Senior
(404) 224-1887

2006 TC's awarded for construction of this property without project based rental assistance. According to notes in the TC application AHA will provide subsidies to the PBRA units and the PHA units. Amenities include a community garden. Activities include arts and crafts by the YMCA and computer classes. Construction scheduled to begin May 2007.

Mr. Columbus Ward, Owner
Grant Way / Grant Place
(404) 521-9070

LI restrictions other than TC. Mr. Ward reported that these units need repair so he is not renting them right now. He hopes to have them back on line in the future.

Ms. Joan Garner, Historic Dist. Dev. Corp
Henderson Place Apt aka Irwin St. aka Historic Dist. Dev. Corp.
(404) 589-1374

1997 TC's awarded for rehabilitation of this property without project based rental assistance. Second site address: 131 Grape Street.

Ms. Paulette Baker, Manager
Heritage Station, Phase 1 fka Pittsburgh 1
(404) 588-5522

2006 TC's awarded for new construction and rehab of this property with 66 HUD units of project based rental assistance available to tenants. Property began leasing May 29, 2007. 17 units pre-leased so far. Ms. Baker reported 129 PBRA units and 91 Market Rates, which she probably meant 129 LI units, since the TC app reflects 66 PBRA units. There may be PHA units included in the restricted totals, but Ms. Baker was unable to clarify.

Ms. Paulette Baker, Manager
Heritage Station, Phase 2 fka Pittsburgh 2
(404) 588-5522

2004 TC's awarded for new construction and rehab of this property with 120 units of project based rental assistance available to tenants. Property began leasing May 29, 2007. 25 units pre-leased so far. Some units are subsidized by HUD and others by the Housing Authority.

Ms. Allison, Management
Highland Walk Apartments
(404) 526-9555

Property usually has a waiting list in the summer months. Nine roof top terrace units considerably more costly. Select units have hardwood flooring in the dining rooms. Tenants are all professionals. Dry cleaning business is located on site. Property does not accept Section 8 Vouchers. Concessions vary from 3-5% because rental market is strong. Property has a 98% turn-over rate.

Ms. Kelly Bradwell, Manager

Highlands On Ponce fka Camden Midtown aka Summit Midtown.

(404) 347-9200

Please refer to survey listed under property's new name, Camden Midtown Atlanta aka Summit Midtown.

Mr. J.M. Willis, Owner

Hillside Villas

(404) 691-4545

Unable to confirm information after numerous attempts to contact property.

Ms. Joan Garner, Historic Dist. Dev. Corp

Historic District Redevelopment see Henderson Place

(404) 589-1374

1997 TC's awarded for rehabilitation of this property without project based rental assistance. Second site address: 131 Grape Street. Please refer to survey listed under property's new name, Henderson Place.

Mr. Stan Kirkland, Management

Imperial On Peachtree aka Imperial Hotel

(404) 584-0550

HUD property with 74 units of project based rental assistance available to tenants.

Contact advised this is a tax credit property, but no evidence was found on the DCA web site. There is no parking unless you pay \$85 monthly for off site parking. 24 hour desk clerk. Cable and high speed internet available, but tenants pay for the programming.

Property has on site management and maintenance.

Ms. Kim Hammonds, Compliance Mgr.

Legacy Partnership, Phase 1-4 see Centennial Place

(404) 892-0772

1995 & 1996 TC's awarded for new construction of units fka Legacy, Phase 1. Please refer to survey listed under property's new name, Centennial Place, Phase 1-4.

Mr. Greg Alexander, & Mr. Leo Walker

Madison House fka Walton House

(404) 659-5831

Subsidized property with 140 units of project based rental assistance available to tenants.

The only units vacant are the ones being rehabbed which include the entire 8th and 9th floors. Two bedroom units can be rented by the bedroom on a shared basis with each tenant paying \$550.

Ms. Domika, Management

Maggie Russell Towers fka Bedford Towers

(404) 659-0062

HUD property with 150 units of project based rental assistance available to tenants.

Mr. Nick Anderson, Management

Mattress Factory Lofts

(404) 659-7988

Property has units for sale and for lease. Select units have new hardwood floors, others have carpet. Property adapted for reuse over six years ago, but the last units were completed in 2004. After numerous attempts, we were unable to reach this property in 2007, so the information in this report reflects our 2006 survey of this property.

There are no new apartments nearby.

McDaniel Glenn, Phase 1, 2 and 3

(404) 332-1572

First buildings demolished in March 2006, last building demolished later in 2006.

Ms. Sharon Guest, Columbia Residential

Mechanicsville, Phase 3 aka Columbia Mechanicsville, 3

(404) 874-5000

2006 TC's awarded for construction of this property with 30 units of project based rental assistance available to tenants. Loan scheduled to close in September 2007. Construction to start in October or November 2007. Property does not accept Section 8 Vouchers.

Ms. Sharon Guest, Columbia Residential

Mechanicsville, Phase 4 aka Columbia Mechanicsville, 4

(404) 874-5000

2006 TC's awarded for construction of this property with 35 units of project based rental assistance available to tenants. Loan scheduled to close in September 2007. Construction to start in October or November 2007. Property does not accept Section 8 Vouchers.

Manager

Metropolitan

(404) 223-1555

After numerous attempts, we were unable to reach this property in 2007, so the information in this report reflects our 2006 survey of this property. We were told that these units were sold and converted into condos. A handful of owners are renting their units privately, but contact could not give us any names or numbers.

Ms. Emilia Trejos, Columbia Residential

Martin Luther King, Jr. Village see Columbia Sr Res At MLK

(404) 659-4685

2005 TC's awarded for rehabilitation of this property with 37 units of project based rental assistance available to tenants. Please refer to survey listed under property's new name, Columbia Sr. Residences At MLK Village.

Ms. Emilia Trejos, Columbia Residential
MLK Village Tower Now Columbia Tower At MLK Village
(404) 419-1429

2005 TC's awarded for rehabilitation of this property with 84 units of PHA project based rental assistance available to tenants. Property targeting Drug and Alcohol Addicted persons. Amenities include a community garden and a solarium. Property scheduled to open in September 2007.

Mr. Stephan, Asst. Manager
Muses Lofts aka Lofts At Muses
(404) 523-2423

Hotel Roxy and Muses Lofts are managed together, although they have separate buildings at separate locations.

Ms. Lee, Management
Overlook Atlanta Gardens
(404) 223-5611

Property does not accept Section 8 Vouchers, any longer. Tenants must furnish kitchen appliances and air conditioning units. Rents reflect special pricing, in the zero security deposits.

Patterson Heights

"1990 TC's awarded for construction of this property without project based rental assistance.

According to the Office of Affordable Housing's report of September 2005, this property is comprised of Bethel Heights with 10 units, Patterson Heights with 10 units and Washington Heights with 10 units.

Unable to confirm information after numerous attempts to contact property. "

Ms. Carrie Van Zant, Management
People's Place aka O'Hern House
(404) 880-9686

1991 TC's awarded for construction of this property with 76 SRO units of project based rental assistance available to tenants. Privately owned residential facility for the persistently severely mentally ill. Subsidies are provided through a mental health agency grant, but that will change next year. The programs will be subsidized, but contact is not sure how the living expenses will be subsidized. Jobs are available at Grady Hospital and Atlanta Medical Center. New restaurants in the area.

Mr. Columbus Ward, Owner
Peoplestown Villas
(404) 521-9070

2001 FDIC Funding on this LI property.

Ms. Suzanne Sims, Management
Post Renaissance Apartments
(404) 875-4429
Property does not accept Section 8 Vouchers.

Ms. Kashandra Mason
Roosevelt House aka Atlanta Housing Authority
(404) 249-1366
AHA property with units of project based rental assistance available to tenants. After confirming that the rates were the same as 2006, Ms. Natasha refused to help with this market study. Ms. Mason reported in 2006 that property consisted of a handful of "flat rate" units and the rest subsidized units.

Ms. Holly Reed, Manager
Rosa Burney Manor
(404) 614-0034
1995 TC's awarded for rehabilitation of this property without project based rental assistance. New houses are being built next door. There are no new apartments nearby. Jobs are good.

Ms. Kim, Manager
Spanish Oaks
(404) 876-6432
Property does not accept Section 8 Vouchers. Property has hardwood flooring.

Ms. Anyika Wanze, Management
Square At People Town
(404) 521-9744
TC's issued prior to 1999 to construct property without project based rental assistance. The Braves stadium is right across the street. Cable and high speed internet available, but tenants pay for the programming. Property has on site management and maintenance.

Ms. Mary Hillman, Manager
Studioplex On Auburn
(404) 523-4467
Ms. Hillman reported this property, previously restricted, was sold and converted into condominiums, which are not being rented.

Ms. Kelly Bradwell, Manager
Summit Midtown see Camden Midtown Atlanta
(404) 347-9200
Please refer to survey listed under property's new name, Camden Midtown Atlanta.

Ms. Sarah Rosenburg, Manager

Telephone Factory aka GE aka McGill Lofts
(404) 577-0905

1996 TC's awarded for rehabilitation of this property without project based rental assistance. LI units have water and sewer included in the rent rates. After numerous attempts, we were unable to reach this property in 2008, so the information in this report reflects our 2007 survey of this property.

Mr. Robert Yancy, Owner
Thorton Place fka Robert & Dorothy Yancy
(404) 349-9187

1990 TC's awarded for rehabilitation of this property without project based rental assistance, consisting of 12 LI units. Mr. Yancy sold this property in 2002. It has now been demolished.

Mr. Andre Harrison, Asst. Manager
Toby Sexton Redev. See GE Towers
(404) 841-2481

2003 TC's awarded for adaptive reuse of the GE Telephone Tower property with 60 units of project based rental assistance available to tenants. Please refer to survey listed under property's new name, GE Towers.

Valena Henderson Village
2001 TC's awarded for construction of this property without project based rental assistance. These tax credits were never funded per Kathy Johnson of DCA.

Washington Heights

"1990 TC's awarded for construction of this property without project based rental assistance.

According to the Office of Affordable Housing's report of September 2005, this property is comprised of Bethel Heights with 10 units, Patterson Heights with 10 units and Washington Heights with 10 units.

Unable to confirm information after numerous attempts to contact property. "

Ms. Kimberly, Management
Waterford on Piedmont
(404) 870-9992

Property has 24 hour maintenance, putting greens, cyber café, Roman soaking tubs, garden/spa tubs, satellite TV, disability access and standard cable. Three units are penthouse units.

Ms. Carol Parks, Asst. Manager
Welcome House
(404) 525-7300

1990 TC's awarded for construction of this property without project based rental assistance. There are 30 bathroom shared by all residents.

Mr. Anthony Thomas
Wheat Street Gardens
(404) 581-0225

HUD property with 154 units of project based rental assistance available to tenants. Tenant must purchase their own A/C if desired. Mr. Thomas estimated 126 tenants with vouchers.

Ms. Diane Reynolds
Wheat Street Towers
(404) 525-5673

HUD property with 210 units of project based rental assistance available to tenants.

Manager
William Oliver Building
(404) 658-0047

1996 TC's awarded for construction of this property of 114 units, which has been sold and converted into condos for individual sale.

Ms. Jessica Brown, Manager
Andrews Court fka Bienvenue Place
(404) 876-6432

1991 TC's awarded for rehabilitation of this property without project based rental assistance. Property has hardwood flooring and provides gated parking. Ms. Brown reports this property is out of its mandatory compliance period. 6 month leases available for an additional fee of \$25 monthly. Condos are being built in the area.

Mr. Matthew, Manager
Clermont Hotel
(404) 874-8611

There are no new apartments or businesses nearby. Property does not accept Section 8 Vouchers.

Lake Apartments

Property is advertised for sale by CoStar Group. Billboard advertises commercial and 1BR residential space for sale. Unable to confirm information after numerous attempts to contact property.

Sandcastles

Unable to confirm information after numerous attempts to contact property.

Ms. Tara Rodin, Manager
Virginia Highlands aka Archstone
(404) 874-5512

Rents reflect special pricing. There are no new apartments nearby. New business nearby named Trader Joe. Property does not accept Section 8 Vouchers. Four units under renovation.

Ms. Jessica Brown, Manager
Highland Club of Braden Fellman Group
(404) 876-6432

This property is a historic building. Property has hardwood flooring. 6 month leases are available for an additional fee of \$25 monthly. One 1BR unit and one 2BR unit will be available in July.

Bottle Works
(404) 215-9896

Unable to confirm information after numerous attempts to contact property.

Mr. Hunter, Manager
Friendship Towers
(404) 681-2873

HUD property with 102 units of project based rental assistance available to tenants. Friendship Baptist Church owns the building.

Mr. Stephan, Asst. Manager
Hotel Roxy Lofts
(404) 523-2423

This property is a sister property to the Lofts At Muses, located at 50 Peachtree Street, both properties are operated separately.

Ms. Shanda, Asst. Manager
Intown Lofts
(404) 522-7598

Unable to confirm information after numerous attempts to contact property.

Ms. Kathy Harris, Manager
Northside Plaza Apartments
(404) 688-9019

1992 TC's awarded for construction of this property without project based rental assistance. New condos for sale called "The Lofts". There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Ms. Stephanie Pharr
Englewood Manor
(404) 624-5316

PHA property has washer hookups but not dryer connections.

Ms. Kimberly Casperino, Manager

Gladstone Apartments aka Grant Park Homes
(404) 627-9955

TC's awarded for rehabilitation of this property without project based rental assistance. Playground open. (Property's previous address is 1326 Roberts Drive, SE.) Property just approved for 27 PBRA's which will be used for homeless. New townhomes for sale on the boulevard. Jobs available at fast food or grocery store. Federal Penitentiary within walking distance.

Ms. John Armour, Management
Grant Park Apartments
(404) 521-9070

Low Income restrictions other than TC. After numerous attempts, we were unable to reach this property in 2007, so the information in this report reflects our 2006 survey of this property.

Ms. Evette Ford, Asst. Manager
Grant Park Commons fka Grant Park Village Apartments
(404) 635-0080

1994 TC's awarded for rehabilitation of this property without project based rental assistance. Lots of condos being built, but no new apartments. Jobs are good. There are many employment opportunities.

70 Spruce Street
(404) 526-9993
Property sold and converted into condominiums.

Ms. Natalie Kiser, Management
Amberwood Village
(404) 525-4130

1992 TC's awarded for rehabilitation of this property without project based rental assistance. Property accepts section 8 vouchers.

Ms. Sarah Silverman, Management
Bass Lofts
(404) 222-9958

Property was originally an old school adapted for reuse. Property does not accept Section 8 Vouchers. Property amenities include dog washing station, gated parking and elevators in two buildings.

Mr. Jim Bosworth, Management
Booth Residences aka William Booth Towers
(404) 875-7495

Please refer to survey listed under property's new name, William Booth Towers.

Ms. Stephanie Carter, Management
Burnett at Grant Park

(404) 635-1234

Property amenities include on site retail, valet dry cleaning, garden tubs, complimentary breakfast bar, laundry service, courtyard and enclosed breezeways, Property has hardwood flooring and carpeting.

Ms. Christy, Management

Enclave At Grant Park Townhouses

(404) 627-5255

This is not a rental property. Units are privately owned.

Mr. Johnny Williams, Manager

Glen Castle Apartments

(404) 624-3549

TC's awarded for rehabilitation of this special needs property with project based rental assistance available to tenants. The property is an old stockyard/debtors prison adapted for reuse as apartments for the homeless.

Ms. Patricia Turner, Management

Manor Apartments Phase 3

(404) 624-3870

Property has on site management and maintenance.

Mr. Myron Johnson, Management

Reynoldstown Commons fka Moreland Square

(404) 525-4130

2001 TC's awarded for construction of this property without project based rental assistance. Property accepts section 8 vouchers.

Ms. Chanelle Boone, Manager

Oaks of East Atlanta fka Oak Crest

(404) 622-3553

After numerous attempts, we were unable to reach this property in 2008, the information in this report reflects our 2007 survey of this property. Property main phone number is no longer in service. Select units have hardwood flooring.

Ms. Jayma Justus, Management

Roosevelt Historic Apartments

(404) 624-4224

Property does not accept Section 8 Vouchers. Select units have hardwood flooring and some parts of the property is accessible by elevator.

Mr. Wayne Robinson, Management

Station Square Apartments

(404) 523-6998

Property does not accept Section 8 Vouchers.

Ms. Tracy Adams, Management
Trestletree Village
(404) 622-7674

HUD property with 188 units of project based rental assistance available to tenants.

Mr. Jim Bosworth, Management
William Booth Towers aka Booth Towers
(404) 875-7495

HUD property with 99 units of project based rental assistance available to tenants.
Property does not accept Section 8 Vouchers.

Ms. Irene, Manager
Crogman School
(404) 614-0808

2001 TC's awarded for construction of this property without project based rental assistance.

Mr. Trey Williams, Grady Sr Partnership
Veranda 2 At Auburn Pointe
(404) 224-1893

Property is applying for 2008 TC's awarded for construction of this HOPE VI property with 88 units of PHA's project based rental assistance available to tenants. This property replaces the Grady Homes which were demolished. Property amenities include sitting areas on each floor, covered porch, community kitchen, wellness center, and 49 parking spaces. Property has on site management and maintenance. Cable and high speed internet available, but tenants pay for the programming. 5% of the units will be reserved for seniors with special needs.

Mr. Trey Williams, Grady Sr Partnership
Veranda 3 At Auburn Pointe
(404) 224-1893

Property is applying for 2008 TC's awarded for construction of this HOPE VI property with 91 units of PHA's project based rental assistance available to tenants. This property replaces the Grady Homes which were demolished. Property amenities include an indoor walking path, sitting areas on each floor, covered porch, community kitchen, wellness center, and 51 parking spaces. Property has on site management and maintenance. Cable and high speed internet available, but tenants pay for the programming. 5% of the units will be reserved for seniors with special needs.

Rent Comparables

Project Information		BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, \$			Disc \$	Net Rent, \$			UA \$	Gross Rent, \$			Square Feet																
									Min	Max	Avg		Min	Max	Avg		Min	Max	Avg	Min	Max	Avg														
Property Name	N. Highland Steel	0	1.0	Garden/Flat	Market Rate	Market Rate	24	0	\$875	\$950	\$913	\$0	\$875	\$950	\$913	\$133	\$1,008	\$1,083	\$1,046	556	688	622														
Street Number	240	1	1.0	Garden/Flat	Market Rate	Market Rate	48	0	\$1,000	\$1,175	\$1,088	\$0	\$1,000	\$1,175	\$1,088	\$174	\$1,174	\$1,349	\$1,262	734	1,096	915														
Street Name	N Highland	2	1.0	Garden/Flat	Market Rate	Market Rate	100	1	\$1,300	\$1,400	\$1,350	\$0	\$1,300	\$1,400	\$1,350	\$217	\$1,517	\$1,617	\$1,567	1,023	1,195	1,109														
Street Type	Avenue	2	1.0	Garden/Flat	Market Rate	Market Rate	43	0	\$1,400	\$1,490	\$1,445	\$0	\$1,400	\$1,490	\$1,445	\$217	\$1,617	\$1,707	\$1,662	1,044	1,044	1,044														
City	Atlanta	3	1.0	Garden/Flat	Market Rate	Market Rate	24	0	\$1,900	\$2,100	\$2,000	\$0	\$1,900	\$2,100	\$2,000	\$260	\$2,160	\$2,360	\$2,260	1,495	1,735	1,615														
State	Georgia																																			
Zip	30307																																			
Phone Number	(404) 420-8501																																			
Year Built	2007																																			
Year Renovated	na																																			
Minimum Lease	6																																			
Security Deposit	\$300																																			
Other Fees	\$55																																			
Waiting List	na																																			
Project Rent	Market Rate																																			
Project Type	Family																																			
Project Status	Stabilized																																			
Financing Type	Conventional																																			
Latitude	33.7616909																																			
Longitude	-84.36019254																																			
Nearest Crossroads	na																																			
AAC Code	AAC-2008-112 & 113																																			
Notes																																				
Person Interviewed	Ms. Jessica, Management																																			
Phone Number	(404) 420-8501																																			
Interview Date	May 20, 2008																																			
Interviewed By	DM																																			
Estimated utility allowances.																																				
Total / Average							239	1	\$1,275	\$1,396	\$1,336	\$0	\$1,275	\$1,396	\$1,336	\$204	\$1,480	\$1,600	\$1,540	969	1,151	1,060														
Summary					Building Type			Unit Amenities			Kitchens			Parking		Utility		Tenant Owner		Services																
Total Units					Average Net Rent				Max Floors/Stories			Blinds		yes		Stove		yes		Garage		no		Heat - Gas		no		After School		no						
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Residential Buildings			3		Ceiling Fans		yes		Refrigerator		yes		Covered Pkg		yes		Heat - Elec		yes		Concierge		no			
0BR	24	0	0	24	0BR	\$913	na	na	\$913	Acres			na		Carpeting		yes		Disposal		yes		Assigned Pkg		no		Cooking - Gas		no		Hair Salon		no			
1BR	48	0	0	48	1BR	\$1,088	na	na	\$1,088	Walk Up			Some		Fireplace		no		Dishwasher		yes		Open		no		Cooking - Elec		yes		no		Health Care		no	
2BR	143	0	0	143	2BR	\$1,379	na	na	\$1,379	Project Amenities			Air Conditioning			Laundry		HW - Gas		no		no		Air Cond		yes		no		Meals		no				
3BR	24	0	0	24	3BR	\$2,000	na	na	\$2,000	Ball Field			no		Horseshoe Pit		no		Central		yes		Central		yes		HW - Elec		yes		no		Transportation		no	
4BR	0	0	0	0	4BR	na	na	na	na	BBQ Area			no		Lake		no		Wall Units		no		W/D Units		no		Water		yes		no					
Total	239	0	0	239	Avg	\$1,336	na	na	\$1,336	Billiards			no		Library		no		Window Units		no		W/D Hookups		no		Sewer		yes		no					
Occupied Units					Average Square Feet				Bus/Comp Ctr			yes		Movie Theatre		no		None		no		W/D Units		no		Trash		yes		no						
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Car Care Ctr			no		Picnic Area		no		Heat		Security		Other Income		Uts		\$/Ut		Demographics							
0BR	24	0	0	24	0BR	622	na	na	622	Comm Center			no		Playground		no		Central		yes		Call Buttons		no		Storage		na		na		College Students		na	
1BR	48	0	0	48	1BR	915	na	na	915	Elevator			yes		Pool		yes		Wall Units		no		Cont Access		yes		Garage		na		na		Military		na	
2BR	142	0	0	142	2BR	1,089	na	na	1,089	Fitness Center			yes		Sauna		no		Baseboards		no		Courtesy Officer		no		Covered Pkg		na		na		Over 55		na	
3BR	24	0	0	24	3BR	1,615	na	na	1,615	Gazebo			no		Sports Court		no		Radiators		no		Monitoring		no		Assigned Pkg		na		na		Special Needs		na	
4BR	0	0	0	0	4BR	na	na	na	na	Hot Tub/Jacuzzi			no		Walking Trail		no		None		no		Security Alarms		no		W/D Units		na		na		Vouchers		na	
Total	238	0	0	238	Avg	1,060	na	na	1,060	Vacant Units			Vacancy Rate				Security Patrols		no																	
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	0BR			0%				na		na		0%															
0BR	0	0	0	0	0BR	0%	na	na	0%	1BR			0%				na		na		0%															
1BR	0	0	0	0	1BR	0%	na	na	0%	2BR			1%				na		na		1%															
2BR	1	0	0	1	2BR	1%	na	na	1%	3BR			0%				na		na		0%															
3BR	0	0	0	0	3BR	0%	na	na	0%	4BR			na				na		na		na															
4BR	0	0	0	0	4BR	na	na	na	na	Total			0%				na		na		0%															
County or City																							Fulton County, Georgia													
Other																							Annual Turnover Rate		na											
Monthly Absorption																							na													

Project Information		BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, \$			Disc \$	Net Rent, \$			UA \$	Gross Rent, \$			Square Feet													
									Min	Max	Avg		Min	Max	Avg		Min	Max	Avg	Min	Max	Avg											
Property Name	Auburn Glen fka Glenn Auburn Apartments	1	1.0	Garden/Flat	Subsidized	60% of AMI	42	0	\$685	\$685	\$685	\$0	\$685	\$685	\$685	\$99	\$784	\$784	\$784	696	696	696											
Street Number	49	1	1.0	Garden/Flat	Restricted	60% of AMI	55	1	\$685	\$685	\$685	\$8	\$677	\$677	\$677	\$99	\$776	\$776	\$776	696	696	696											
Street Name	Boulevard	1	1.0	Garden/Flat	Market Rate	Market Rate	27	0	\$890	\$890	\$890	\$8	\$882	\$882	\$882	\$99	\$981	\$981	\$981	696	696	696											
Street Type	SE	2	2.0	Garden/Flat	Subsidized	60% of AMI	50	1	\$790	\$790	\$790	\$0	\$790	\$790	\$790	\$125	\$915	\$915	\$915	1,044	1,044	1,044											
City	Atlanta	2	2.0	Garden/Flat	Restricted	60% of AMI	56	1	\$790	\$790	\$790	\$8	\$782	\$782	\$782	\$125	\$907	\$907	\$907	1,044	1,044	1,044											
State	Georgia	2	2.0	Garden/Flat	Market Rate	Market Rate	28	3	\$1,295	\$1,295	\$1,295	\$8	\$1,287	\$1,287	\$1,287	\$125	\$1,412	\$1,412	\$1,412	1,044	1,044	1,044											
Zip	30312	3	2.0	Garden/Flat	Subsidized	60% of AMI	1	0	\$899	\$899	\$899	\$0	\$899	\$899	\$899	\$239	\$1,138	\$1,138	\$1,138	1,218	1,218	1,218											
Phone Number	(404) 584-1300	3	2.0	Garden/Flat	Restricted	60% of AMI	1	0	\$899	\$899	\$899	\$8	\$891	\$891	\$891	\$239	\$1,130	\$1,130	\$1,130	1,218	1,218	1,218											
Year Built	2004	3	2.0	Garden/Flat	Market Rate	Market Rate	11	4	\$1,500	\$1,500	\$1,500	\$8	\$1,492	\$1,492	\$1,492	\$239	\$1,731	\$1,731	\$1,731	1,218	1,218	1,218											
Year Renovated	na																																
Minimum Lease	12																																
Security Deposit	\$350																																
Other Fees	\$60																																
Waiting List	14 people																																
Project Rent	Restricted																																
Project Type	Family																																
Project Status	Stabilized																																
Financing Type	Bond																																
Latitude	33.75353																																
Longitude	-84.37194																																
Nearest Crossroads	na																																
AAC Code	AAC-2008-112 & 113																																
Notes																																	
Person Interviewed	Ms. Val Mayhem, Management																																
Phone Number	(404) 584-1300																																
Interview Date	June 2, 2008																																
Interviewed By	DM																																
2002 Bonds awarded for construction property without project based rental assistance. Rents reflect special pricing. New apartments under construction at 626 DeKalb. New businesses nearby include Java-O-Logy, Power Plant Restaurant and Bliss Ice Cream. Property surrounded by 6 colleges, GA State, GA Tech, Morehouse, Clark Atlanta, Spellman and Emory University. 1 non rental unit. Additional information at www.rent.com																																	
UA were unavailable in 2008 so 2007 UA's were used. PBRA's were added per Mr. John.																																	
Total / Average							270	10	\$844	\$844	\$844	\$5	\$839	\$839	\$839	\$119	\$957	\$957	\$957	893	893	893											
Summary				Building Type		Unit Amenities		Kitchens		Parking		Utility		Tenant		Owner		Services															
Total Units				Average Net Rent				Floors/Stories		Blinds		yes		Stove		yes		Garage		no		Heat - Gas		no		After School		no					
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Buildings	1	Ceiling Fans	no	Refrigerator	yes	Covered Pkg	no	Heat - Elec	yes	no	Concierge	no	no	no	no	no	no						
0BR	0	0	0	0	0BR	na	na	na	na	Acres	3.47	Carpeting	yes	Disposal	yes	Assigned Pkg	no	Cooking - Gas	no	no	Hair Salon	no	no	no	no	no	no						
1BR	27	55	42	124	1BR	\$882	\$677	\$685	\$724			Fireplace	no	Dishwasher	yes	Open	yes	Cooking - Elec	yes	no	Health Care	no	no	no	no	no							
2BR	28	56	50	134	2BR	\$1,287	\$782	\$790	\$891	Walk Up	no	Patio/Balcony	yes	Microwave	no	None	no	Other Electric	yes	no	Linens	no	no	no	no	no							
3BR	11	1	1	13	3BR	\$1,492	\$891	\$899	\$1,400			Storage	no					Air Cond	yes	no	Meals	no	no	no	no	no							
4BR	0	0	0	0	4BR	na	na	na	na	Project Amenities		Air Conditioning		Laundry		HW - Gas		no		no		Transportation		no		no							
Total	66	112	92	270	Avg	\$1,155	\$731	\$744	\$839	Ball Field	no	Horseshoe Pit	no	Central	yes	Central	yes	HW - Elec	yes	no													
Occupied Units				Average Square Feet				BBQ Area		yes		Lake		no		Wall Units		no		W/D Units		yes		no		no		no					
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Billiards	no	Library	no	Window Units	no	W/D Hookups	no	Sewer	yes	no													
0BR	0	0	0	0	0BR	na	na	na	na	Bus/Comp Ctr	yes	Movie Theatre	no	None	no			Trash	no	yes													
1BR	27	54	42	123	1BR	696	696	696	696	Car Care Ctr	no	Picnic Area	yes																				
2BR	25	55	49	129	2BR	1,044	1,044	1,044	1,044	Comm Center	yes	Playground	yes	Heat		Security		Other Income		Uts		\$/Ut		Demographics									
3BR	7	1	1	9	3BR	1,218	1,218	1,218	1,218	Elevator	yes	Pool	yes	Central	yes	Call Buttons	no	Storage	na	na	College Students	na	na	na	na	na							
4BR	0	0	0	0	4BR	na	na	na	na	Fitness Center	yes	Sauna	no	Wall Units	no	Cont Access	yes	Garage	na	na	Military	na	na	na	na	na							
Total	59	110	91	260	Avg	931	875	888	893	Gazebo	no	Sports Court	no	Baseboards	no	Courtesy Officer	yes	Covered Pkg	na	na	Over 55	na	na	na	na	na							
Vacant Units				Vacancy Rate				Hot Tub/Jacuzzi		no		Walking Trail		yes		Radiators		no		Monitoring		yes		Assigned Pkg		na		na		Special Needs		na	
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg					None	no	Security Alarms	no	W/D Units	na	na	Vouchers	0%											
0BR	0	0	0	0	0BR	na	na	na	na							Security Patrols	yes																
1BR	0	1	0	1	1BR	0%	2%	0%	1%																								
2BR	3	1	1	5	2BR	11%	2%	2%	4%																								
3BR	4	0	0	4	3BR	36%	0%	0%	31%																								
4BR	0	0	0	0	4BR	na	na	na	na																								
Total	7	2	1	10	Avg	11%	2%	1%	4%	County	Fulton																						
Other																																	
Annual Turnover Rate																																	
Monthly Absorption																																	

Project Information		BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, \$			Disc \$	Net Rent, \$			UA \$	Gross Rent, \$			Square Feet				
									Min	Max	Avg		Min	Max	Avg		Min	Max	Avg	Min	Max	Avg		
Property Name	Centennial Place, Phase 1 aka Atlanta Housing Authority	1	1.0	Garden/Flat	Market Rate	Market Rate	32	1	\$850	\$850	\$850	\$0	\$850	\$850	\$850	\$103	\$953	\$953	\$953	688	688	688		
Street Number	526	1	1.0	Garden/Flat	Subsidized	60% of AMI	10	0	\$675	\$675	\$675	\$0	\$675	\$675	\$675	\$103	\$778	\$778	\$778	688	688	688		
Street Name	Centennial Olympic	1	1.0	Garden/Flat	Restricted	60% of AMI	24	1	\$675	\$675	\$675	\$0	\$675	\$675	\$675	\$114	\$789	\$789	\$789	688	688	688		
Street Type	Parkway	2	1.0	Garden/Flat	Market Rate	Market Rate	5	0	\$1,049	\$1,049	\$1,049	\$0	\$1,049	\$1,049	\$1,049	\$114	\$1,163	\$1,163	\$1,163	869	869	869		
City	Atlanta	2	1.0	Garden/Flat	Subsidized	60% of AMI	25	1	\$823	\$823	\$823	\$0	\$823	\$823	\$823	\$114	\$937	\$937	\$937	869	869	869		
State	Georgia	2	1.0	Garden/Flat	Restricted	60% of AMI	3	0	\$823	\$823	\$823	\$0	\$823	\$823	\$823	\$114	\$937	\$937	\$937	869	869	869		
Zip	30313	2	1.5	Townhome	Market Rate	Market Rate	2	0	\$1,235	\$1,340	\$1,288	\$0	\$1,235	\$1,340	\$1,288	\$114	\$1,349	\$1,454	\$1,402	1,041	1,041	1,041		
Phone Number	(404) 892-0772	2	1.5	Townhome	Subsidized	60% of AMI	9	0	\$833	\$833	\$833	\$0	\$833	\$833	\$833	\$114	\$947	\$947	\$947	1,041	1,041	1,041		
Year Built	1996	2	1.5	Townhome	Restricted	60% of AMI	1	0	\$833	\$833	\$833	\$0	\$833	\$833	\$833	\$114	\$947	\$947	\$947	1,215	1,215	1,215		
Year Renovated	na	2	2.0	Garden/Flat	Market Rate	Market Rate	24	1	\$1,205	\$1,205	\$1,205	\$0	\$1,205	\$1,205	\$1,205	\$114	\$1,319	\$1,319	\$1,319	995	995	995		
Minimum Lease	6	2	2.0	Garden/Flat	Subsidized	60% of AMI	9	0	\$833	\$833	\$833	\$0	\$833	\$833	\$833	\$114	\$947	\$947	\$947	1,041	1,041	1,041		
Security Deposit	\$150	2	2.0	Garden/Flat	Restricted	60% of AMI	4	0	\$833	\$833	\$833	\$0	\$833	\$833	\$833	\$114	\$947	\$947	\$947	1,041	1,041	1,041		
Other Fees	\$50	3	2.0	Garden/Flat	Market Rate	Market Rate	2	0	\$1,590	\$1,590	\$1,590	\$0	\$1,590	\$1,590	\$1,590	\$114	\$1,704	\$1,704	\$1,704	1,215	1,215	1,215		
Waiting List	900+ people	3	2.0	Townhome	Market Rate	Market Rate	1	0	\$1,590	\$1,590	\$1,590	\$0	\$1,590	\$1,590	\$1,590	\$126	\$1,716	\$1,716	\$1,716	1,254	1,254	1,254		
Project Rent	Restricted	3	2.0	Townhome	Subsidized	60% of AMI	19	1	\$960	\$960	\$960	\$0	\$960	\$960	\$960	\$126	\$1,086	\$1,086	\$1,086	1,254	1,254	1,254		
Project Type	Family	3	2.0	Townhome	Restricted	60% of AMI	3	0	\$960	\$960	\$960	\$0	\$960	\$960	\$960	\$126	\$1,086	\$1,086	\$1,086	1,254	1,254	1,254		
Project Status	Stabilized	3	2.5	Townhome	Market Rate	Market Rate	2	0	\$1,590	\$1,590	\$1,590	\$0	\$1,590	\$1,590	\$1,590	\$126	\$1,716	\$1,716	\$1,716	1,594	1,594	1,594		
Financing Type	Tax Credit	3	2.5	Townhome	Market Rate	Market Rate	1	0	\$1,700	\$1,700	\$1,700	\$0	\$1,700	\$1,700	\$1,700	\$126	\$1,826	\$1,826	\$1,826	1,340	1,340	1,340		
Latitude	33.76890	3	2.5	Townhome	Restricted	60% of AMI	1	0	\$960	\$960	\$960	\$0	\$960	\$960	\$960	\$126	\$1,086	\$1,086	\$1,086	1,594	1,594	1,594		
Longitude	-84.39210	4	2.5	Townhome	Market Rate	Market Rate	2	0	\$1,820	\$1,820	\$1,820	\$0	\$1,820	\$1,820	\$1,820	\$135	\$1,955	\$1,955	\$1,955	1,581	1,581	1,581		
Nearest Crossroads	na	4	2.5	Townhome	Subsidized	60% of AMI	2	0	\$990	\$990	\$990	\$0	\$990	\$990	\$990	\$135	\$1,125	\$1,125	\$1,125	1,581	1,581	1,581		
AAC Code	AAC-2008-112 & 113						13121-0-040																	
Notes																								
Person Interviewed	Ms. Kim Hammonds, Compliance Mgr.																							
Phone Number	(404) 892-0772																							
Interview Date	June 3, 2008																							
Interviewed By	DM																							
1995 & 1996 TC's awarded for new construction of units fka Legacy, Phase 1. Select units have gas heating, garages, and/or subsidies through the PHA. Units with garages are \$105 more than like units without garages. Additional garages available for one time fee of \$500. Cable and high speed internet available, but tenants pay for the programming. Property has on site management and maintenance.																								
Ms. Hammonds advised all their computers were stolen, so she estimated the occupancy rate, which was applied to the entire property. However it is unlikely that the same rate applies to the subsidized and tax credit units as the market rate units. Rates were supplied by Ms. Latoya. UA's from 2007 survey.																								
Total / Average							181	5	\$919	\$920	\$920	\$0	\$919	\$920	\$920	\$114	\$1,033	\$1,034	\$1,033	928	928	928		
Summary				Building Type		Unit Amenities			Kitchens			Parking		Utility		Tenant		Owner		Services				
Total Units				Average Net Rent				Floors/Stories	2-4	Blinds	yes	Stove	yes	Garage	some	Heat - Gas	no	no	After School	no				
Mkt	Rest	Subs	Total	Mkt	Rest	Subs	Avg	Buildings	na	Ceiling Fans	yes	Refrigerator	yes	Covered Pkg	no	Heat - Elec	yes	no	Concierge	no				
0BR	0	0	0	0	na	na	na	Acres	na	Carpeting	yes	Disposal	yes	Assigned Pkg	no	Cooking - Gas	no	no	Hair Salon	no				
1BR	32	24	10	66	\$850	\$675	\$675	Walk Up	yes	Fireplace	no	Dishwasher	yes	Open	yes	Cooking - Elec	yes	no	Health Care	no				
2BR	31	8	43	82	\$1,185	\$829	\$827		yes	Patio/Balcony	yes	Microwave	no	None	no	Other Electric	yes	no	Linens	no				
3BR	6	4	19	29	\$1,608	\$960	\$960			Storage	some					Air Cond	yes	no	Meals	no				
4BR	2	0	2	4	\$1,820	na	\$990									HW - Gas	no	no	Transportation	no				
Total	71	36	74	181	Avg	\$1,088	\$741	\$845	\$920	Project Amenities			Air Conditioning		Laundry		HW - Elec		yes	no				
Occupied Units				Average Square Feet				Ball Field	no	Horseshoe Pit	no	Central	yes	Central	no	HW - Elec	yes	no	W/D Units	yes	no			
Mkt	Rest	Subs	Total	Mkt	Rest	Subs	Avg	BBQ Area	no	Lake	no	Wall Units	no	W/D Units	yes	Water	no	yes	W/D Units	no				
0BR	0	0	0	0	na	na	na	Billiards	no	Library	no	Window Units	no	W/D Hookups	no	Sewer	no	yes	W/D Hookups	no				
1BR	31	23	10	64	688	688	688	Bus/Comp Ctr	no	Movie Theatre	no	None	no		Trash	no	yes			yes				
2BR	30	8	42	80	978	998	941	Comm Center	yes	Playground	yes													
3BR	6	4	18	28	1,369	1,339	1,254	Elevator	no	Pool	yes	Central	yes	Call Buttons	no	Storage	na	na	College Students	na				
4BR	2	0	2	4	1,581	na	1,581	Fitness Center	yes	Sauna	yes	Wall Units	no	Cont Access	yes	Garage	na	na	Military	na				
Total	69	35	72	176	Avg	897	829	1,004	928	Gazebo	no	Sports Court	no	Baseboards	no	Courtesy Officer	yes	Covered Pkg	na	na	Over 55	na		
Vacant Units				Vacancy Rate				Hot Tub/Jacuzzi	no	Walking Trail	no	Radiators	no	Monitoring	no	Assigned Pkg	na	na	Special Needs	na				
Mkt	Rest	Subs	Total	Mkt	Rest	Subs	Avg				None	no	Security Alarms	no	W/D Units	na	na	Vouchers	na					
0BR	0	0	0	0	na	na	na						Security Patrols	no										
1BR	1	1	0	2	3%	4%	0%	3%																
2BR	1	0	1	2	3%	0%	2%	2%																
3BR	0	0	1	1	0%	0%	5%	3%																
4BR	0	0	0	0	0%	na	0%	0%																
Total	2	1	2	5	Avg	3%	3%	3%	3%	County or City		Fulton County, Georgia												
																				Other		Annual Turnover Rate		na
																						Monthly Absorption		na

Project Information		BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, \$			Disc \$	Net Rent, \$			UA \$	Gross Rent, \$			Square Feet			
									Min	Max	Avg		Min	Max	Avg		Min	Max	Avg	Min	Max	Avg	
Property Name	Centennial Place, Phase 4 aka Atlanta Housing Authority	1	1.0	Garden/Flat	Market Rate	Market Rate	49	2	\$850	\$850	\$850	\$0	\$850	\$850	\$850	\$103	\$953	\$953	\$953	683	683	683	
Street Number	526	2	1.0	Garden/Flat	Market Rate	Market Rate	4	0	\$1,049	\$1,049	\$1,049	\$0	\$1,049	\$1,049	\$1,049	\$114	\$1,163	\$1,163	\$1,163	860	860	860	
Street Name	Centennial Olympic	2	1.0	Garden/Flat	Market Rate	Market Rate	6	0	\$1,049	\$1,049	\$1,049	\$0	\$1,049	\$1,049	\$1,049	\$114	\$1,163	\$1,163	\$1,163	975	975	975	
Street Type	Parkway	2	2.0	Garden/Flat	Market Rate	Market Rate	6	0	\$1,049	\$1,049	\$1,049	\$0	\$1,049	\$1,049	\$1,049	\$114	\$1,163	\$1,163	\$1,163	1,092	1,092	1,092	
City	Atlanta	2	2.0	Garden/Flat	Market Rate	Market Rate	14	1	\$1,049	\$1,049	\$1,049	\$0	\$1,049	\$1,049	\$1,049	\$114	\$1,163	\$1,163	\$1,163	1,096	1,096	1,096	
State	Georgia	2	1.5	Townhome	Market Rate	Market Rate	6	0	\$1,235	\$1,235	\$1,235	\$0	\$1,235	\$1,235	\$1,235	\$114	\$1,349	\$1,349	\$1,349	1,561	1,561	1,561	
Zip	30313	2	1.5	Townhome	Market Rate	Market Rate	2	0	\$1,340	\$1,340	\$1,340	\$0	\$1,340	\$1,340	\$1,340	\$114	\$1,454	\$1,454	\$1,454	1,908	1,908	1,908	
Phone Number	(404) 892-0772	3	2.0	Townhome	Market Rate	Market Rate	7	0	\$1,590	\$1,590	\$1,590	\$0	\$1,590	\$1,590	\$1,590	\$126	\$1,716	\$1,716	\$1,716	1,908	1,908	1,908	
Year Built	1999	3	2.5	Townhome	Market Rate	Market Rate	1	0	\$1,590	\$1,700	\$1,645	\$0	\$1,590	\$1,700	\$1,645	\$126	\$1,716	\$1,826	\$1,771	1,561	1,561	1,561	
Year Renovated	na	1	1.0	Garden/Flat	Subsidized	60% of AMI	17	1	\$675	\$675	\$675	\$0	\$675	\$675	\$675	\$103	\$778	\$778	\$778	683	683	683	
Minimum Lease	6	2	1.0	Garden/Flat	Subsidized	60% of AMI	12	1	\$823	\$823	\$823	\$0	\$823	\$823	\$823	\$114	\$937	\$937	\$937	860	860	860	
Security Deposit	\$150	2	1.0	Garden/Flat	Subsidized	60% of AMI	23	1	\$823	\$823	\$823	\$0	\$823	\$823	\$823	\$114	\$937	\$937	\$937	872	872	872	
Other Fees	\$50	2	2.0	Garden/Flat	Subsidized	60% of AMI	2	0	\$833	\$833	\$833	\$0	\$833	\$833	\$833	\$114	\$947	\$947	\$947	1,092	1,092	1,092	
Waiting List	900+ people	2	1.5	Townhome	Subsidized	60% of AMI	14	1	\$833	\$833	\$833	\$0	\$833	\$833	\$833	\$114	\$947	\$947	\$947	1,105	1,105	1,105	
Project Rent	Restricted	3	2.0	Townhome	Subsidized	60% of AMI	14	1	\$960	\$960	\$960	\$0	\$960	\$960	\$960	\$126	\$1,086	\$1,086	\$1,086	1,327	1,327	1,327	
Project Type	Family	3	2.5	Townhome	Subsidized	60% of AMI	1	0	\$960	\$960	\$960	\$0	\$960	\$960	\$960	\$126	\$1,086	\$1,086	\$1,086	1,573	1,573	1,573	
Project Status	Stabilized	1	1.0	Garden/Flat	Restricted	60% of AMI	12	1	\$675	\$675	\$675	\$0	\$675	\$675	\$675	\$103	\$778	\$778	\$778	683	683	683	
Financing Type	Tax Credit	2	2.0	Garden/Flat	Restricted	60% of AMI	2	0	\$823	\$823	\$823	\$0	\$823	\$823	\$823	\$114	\$937	\$937	\$937	1,096	1,096	1,096	
Latitude	33.76890	2	1.5	Townhome	Restricted	60% of AMI	1	0	\$833	\$833	\$833	\$0	\$833	\$833	\$833	\$114	\$947	\$947	\$947	1,092	1,092	1,092	
Longitude	-84.39210	2	2.0	Townhome	Restricted	60% of AMI	1	0	\$960	\$960	\$960	\$0	\$960	\$960	\$960	\$114	\$1,074	\$1,074	\$1,074	1,105	1,105	1,105	
Nearest Crossroads	na	3	2.5	Townhome	Restricted	60% of AMI	1	0	\$960	\$960	\$960	\$0	\$960	\$960	\$960	\$126	\$1,086	\$1,086	\$1,086	1,561	1,561	1,561	
AAC Code	AAC-2008-112 & 113						13121-0-043																
Notes																							
Person Interviewed	Ms. Kim Hammonds, Compliance Mgr.																						
Phone Number	(404) 892-0772																						
Interview Date	June 3, 2008																						
Interviewed By	DM																						
1995 & 1996 TC's awarded for new construction of units fka Legacy. Select units have gas heating, garages, and/or subsidies through the PHA. Units with garages are \$105 more than like units without garages. Additional garages available for one time fee of \$500. Cable and high speed internet available, but tenants pay for the programming. Property has on site management and maintenance.																							
Ms. Hammonds advised all their computers were stolen, so she estimated the occupancy rate, which was applied to the entire property. However it is unlikely that the same rate applies to the subsidized and tax credit units as the market rate units. Rates were supplied by Ms. Latoya.																							
Total / Average							195	9	\$905	\$905	\$905	\$0	\$905	\$905	\$905	\$111	\$1,016	\$1,016	\$1,016	957	957	957	
Summary				Building Type		Unit Amenities			Kitchens			Parking		Utility		Tenant		Owner		Services			
Total Units				Average Net Rent				Floors/Stories	2-4	Blinds	yes	Stove	yes	Garage	no	Heat - Gas	no	no	no	After School	no		
Mkt	Rest	Subs	Total	Mkt	Rest	Subs	Avg	Buildings	na	Ceiling Fans	yes	Refrigerator	yes	Covered Pkg	no	Heat - Elec	yes	no	Concierge	no			
0BR	0	0	0	0BR	na	na	na	Acres	na	Carpeting	yes	Disposal	yes	Assigned Pkg	no	Cooking - Gas	no	no	Hair Salon	no			
1BR	49	12	17	1BR	\$850	\$675	\$675		na	Fireplace	no	Dishwasher	yes	Open	yes	Cooking - Elec	yes	no	Health Care	no			
2BR	38	4	51	2BR	\$1,094	\$860	\$826	Walk Up	yes	Patio/Balcony	yes	Microwave	no	None	no	Other Electric	yes	no	Linens	no			
3BR	8	1	15	3BR	\$1,597	\$960	\$960		na	Storage	some				no	Air Cond	yes	no	Meals	no			
4BR	0	0	0	4BR	na	na	na	Project Amenities				Air Conditioning		Laundry		HW - Gas		no		Transportation	no		
Total	95	17	83	195	Avg	\$1,010	\$735	\$819	\$905	Ball Field	no	Horseshoe Pit	no	Central	yes	Central	no	HW - Elec	yes	no			
Occupied Units				Average Square Feet				BBQ Area	no	Lake	no	Wall Units	no	W/D Units	yes	Water	no	yes	no	W/D Units	no		
Mkt	Rest	Subs	Total	Mkt	Rest	Subs	Avg	Billiards	no	Library	no	Window Units	no	W/D Hookups	no	Sewer	no	yes	no	yes			
0BR	0	0	0	0BR	na	na	na	Bus/Comp Ctr	no	Movie Theatre	no	None	no		no	Trash	no	yes	no	yes			
1BR	47	11	16	1BR	683	683	683	Car Care Ctr	no	Picnic Area	no												
2BR	37	4	48	2BR	1,168	1,097	942	Comm Center	yes	Playground	yes	Heat		Security		Other Income		Uts	\$/Ut	Demographics			
3BR	8	1	14	3BR	1,865	1,561	1,343	Elevator	no	Pool	yes	Central	yes	Call Buttons	no	Storage	na	na	College Students	na			
4BR	0	0	0	4BR	na	na	na	Fitness Center	yes	Sauna	no	Wall Units	no	Cont Access	yes	Garage	na	na	Military	na			
Total	92	16	78	186	Avg	976	832	961	957	Gazebo	no	Sports Court	no	Baseboards	no	Courtesy Officer	yes	Covered Pkg	na	na	Over 55	na	
Vacant Units				Vacancy Rate				Hot Tub/Jacuzzi	no	Walking Trail	no	Radiators	no	Monitoring	no	Assigned Pkg	na	na	Special Needs	na			
Mkt	Rest	Subs	Total	Mkt	Rest	Subs	Avg					None	no	Security Alarms	no	W/D Units	na	na	Vouchers	na			
0BR	0	0	0	0BR	na	na	na							Security Patrols	no								
1BR	2	1	1	1BR	4%	8%	6%																
2BR	1	0	3	2BR	3%	0%	6%																
3BR	0	0	1	3BR	0%	0%	7%																
4BR	0	0	0	4BR	na	na	na																
Total	3	1	5	9	Avg	3%	6%	6%	5%	County or City													
Fulton County, Georgia																							
																				Other			
																				Annual Turnover Rate		na	
																				Monthly Absorption		na	

Project Information		BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, \$			Disc \$	Net Rent, \$			UA \$	Gross Rent, \$			Square Feet																
									Min	Max	Avg		Min	Max	Avg		Min	Max	Avg	Min	Max	Avg														
Property Name	City Plaza	1	1.0	Garden/Flat	Restricted	50% of AMI	37	4	\$583	\$583	\$583	\$0	\$583	\$583	\$583	\$84	\$667	\$667	\$667	698	777	738														
Street Number	133	1	1.0	Garden/Flat	Market Rate	Market Rate	32	4	\$785	\$850	\$818	\$0	\$785	\$850	\$818	\$84	\$869	\$934	\$902	698	777	738														
Street Name	Trinity	2	2.0	Garden/Flat	Market Rate	Market Rate	95	10	\$990	\$1,600	\$1,295	\$91	\$899	\$1,509	\$1,204	\$143	\$1,042	\$1,652	\$1,347	967	1,268	1,118														
Street Type	Avenue, SW																																			
City	Atlanta																																			
State	Georgia																																			
Zip	30303																																			
Phone Number	(404) 681-4750																																			
Year Built	1996																																			
Year Renovated	na																																			
Minimum Lease	6																																			
Security Deposit	\$250																																			
Other Fees	\$50																																			
Waiting List	no																																			
Project Rent	Restricted																																			
Project Type	Family																																			
Project Status	Stabilized																																			
Financing Type	Tax Credit																																			
Latitude	33.74896																																			
Longitude	-84.39222																																			
Nearest Crossroads	Off Memorial Drive																																			
AAC Code	AAC-2008-112 & 113																																			
	13121-0-045																																			
Notes																																				
Person Interviewed	Ms. Kathy Harris																																			
Phone Number Management	(404) 347-8030																																			
Interview Date	June 3, 2008																																			
Interviewed By	DFR																																			
1996 TC's awarded for construction of this property without project based rental assistance. Rents reflect special pricing. New Gateway Apartments near by. Contact advised that businesses in the area are not closing or laying off employees. Tenants must pay to park next door at the parking lot. 6 month leases available on market rate units, 12 month leases on Tax Credit units.																																				
Estimated utility allowances on the 2BR units.																																				
Total / Average							164	18	\$858	\$1,224	\$1,041	\$53	\$805	\$1,172	\$988	\$118	\$924	\$1,290	\$1,107	854	1,061	958														
Summary					Building Type			Unit Amenities			Kitchens			Parking		Utility		Tenant Owner		Services																
Total Units					Average Net Rent				Floors/Stories			Blinds			yes		Stove			yes		Garage		no		Heat - Gas		no		After School		no				
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg		Buildings	2	Ceiling Fans	no	Refrigerator	yes	Covered Pkg	no	Heat - Elec	yes	no	Concierge	yes	no	no	no	no	no	no							
0BR	0	0	0	0	0BR	na	na	na	na	Acres	na	Carpeting	yes	Disposal	yes	Assigned Pkg	no	Cooking - Gas	no	no	no	no	no	no	no	no	no	no	no	no						
1BR	32	37	0	69	1BR	\$818	\$583	na	\$692	Walk Up	no	Fireplace	no	Dishwasher	yes	Open	no	Cooking - Elec	yes	no	Health Care	yes	no	no	no	no	no	no	no	no						
2BR	95	0	0	95	2BR	\$1,204	na	na	\$1,204		no	Patio/Balcony	yes	Microwave	yes	None	no	Other Electric	yes	no	Linens	yes	no	no	no	no	no	no	no	no						
3BR	0	0	0	0	3BR	na	na	na	na		no	Storage	no					Air Cond	yes	no	Meals	yes	no	no	no	no	no	no	no	no	no					
4BR	0	0	0	0	4BR	na	na	na	na	Project Amenities			Air Conditioning			Laundry		HW - Gas		no		no		Transportation		no		no		no						
Total	127	37	0	164	Avg	\$1,107	\$583	na	\$988	Ball Field	no	Horseshoe Pit	no	Central	yes	Central	no	HW - Elec	yes	no	no	no	no	no	no	no	no	no	no	no	no					
Occupied Units					Average Square Feet				BBQ Area			no			Wall Units			no		W/D Units		no		yes		no		yes		no						
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Billiards	no	Library	no	Window Units	no	W/D Hookups	yes	Sewer	no	yes	no	yes	no	yes	no	yes	no	yes	no	yes						
0BR	0	0	0	0	0BR	na	na	na	na	Bus/Comp Ctr	no	Movie Theatre	no	None	no	no	no	Trash	no	yes	no	yes	no	yes	no	yes	no	yes	no	yes						
1BR	28	33	0	61	1BR	738	738	na	738	Car Care Ctr	no	Picnic Area	no																							
2BR	85	0	0	85	2BR	1,118	na	na	1,118	Comm Center	yes	Playground	no	Heat			Security		Other Income		Uts		\$/Ut		Demographics											
3BR	0	0	0	0	3BR	na	na	na	na	Elevator	yes	Pool	no	Central	no	yes	Call Buttons	no	Storage	na	na	na	College Students	30%												
4BR	0	0	0	0	4BR	na	na	na	na	Fitness Center	no	Sauna	no	Wall Units	no	no	Cont Access	yes	Garage	na	na	na	Military	3%												
Total	113	33	0	146	Avg	1,022	738	na	958	Gazebo	no	Sports Court	no	Baseboards	no	no	Courtesy Officer	yes	Covered Pkg	na	na	na	Over 55	40%												
Vacant Units					Vacancy Rate				Hot Tub/Jacuzzi			no			Radiators			no		Monitoring		no		Assigned Pkg		na		na		Special Needs		1%				
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg		no	Walking Trail	no	None	no	no	Security Alarms	no	W/D Units	na	na	na	Vouchers	2%												
0BR	0	0	0	0	0BR	na	na	na	na	County or City			Fulton County																							
1BR	4	4	0	8	1BR	11%	11%	na	11%																											
2BR	10	0	0	10	2BR	11%	na	na	11%																											
3BR	0	0	0	0	3BR	na	na	na	na																											
4BR	0	0	0	0	4BR	na	na	na	na																											
Total	14	4	0	18	Avg	11%	11%	na	11%																											
																							Other													
																							Annual Turnover Rate		59%											
																							Monthly Absorption		na											

Project Information		BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, \$			Disc \$	Net Rent, \$			UA \$	Gross Rent, \$			Square Feet															
									Min	Max	Avg		Min	Max	Avg		Min	Max	Avg	Min	Max	Avg													
Property Name	Highland Walk Apartments	0	1.0	Garden/Flat	Market Rate	Market Rate	39	3	\$850	\$980	\$915	\$0	\$850	\$980	\$915	\$133	\$983	\$1,113	\$1,048	610	634	622													
Street Number	701	1	1.0	Garden/Flat	Market Rate	Market Rate	203	4	\$990	\$1,310	\$1,150	\$0	\$990	\$1,310	\$1,150	\$174	\$1,164	\$1,484	\$1,324	828	1,023	926													
Street Name	Highland	1	1.0	Garden/Flat	Market Rate	Market Rate	5	0	\$1,800	\$1,800	\$1,800	\$0	\$1,800	\$1,800	\$1,800	\$174	\$1,974	\$1,974	\$1,974	1,358	1,391	1,375													
Street Type	Avenue, NE	2	1.0	Garden/Flat	Market Rate	Market Rate	99	0	\$1,350	\$1,700	\$1,525	\$0	\$1,350	\$1,700	\$1,525	\$217	\$1,567	\$1,917	\$1,742	1,028	1,400	1,214													
City	Atlanta	2	1.0	Garden/Flat	Market Rate	Market Rate	4	0	\$1,800	\$1,800	\$1,800	\$0	\$1,800	\$1,800	\$1,800	\$217	\$2,017	\$2,017	\$2,017	1,431	1,492	1,462													
State	Georgia																																		
Zip	30312																																		
Phone Number	(404) 526-9555																																		
Year Built	2003																																		
Year Renovated	na																																		
Minimum Lease	6																																		
Security Deposit	\$300																																		
Other Fees	\$55																																		
Waiting List	na																																		
Project Rent	Market Rate																																		
Project Type	Family																																		
Project Status	Stabilized																																		
Financing Type	Conventional																																		
Latitude	33.76132																																		
Longitude	-84.36475																																		
Nearest Crossroads	na																																		
AAC Code	AAC-2008-112 & 113																																		
	13121-0-072																																		
Notes																																			
Person Interviewed	Ms. Allison, Management																																		
Phone Number	(404) 526-9555																																		
Interview Date	June 2, 2008																																		
Interviewed By	MH																																		
Property usually has a waiting list in the summer months. Nine roof top terrace units considerably more costly. Select units have hardwood flooring in the dining rooms. Tenants are all professionals. Dry cleaning business is located on site. Property does not accept Section 8 Vouchers. Concessions vary from 3-5% because rental market is strong. Property has a 98% turn-over rate.																																			
Estimated utility allowances.																																			
Total / Average							350	7	\$1,097	\$1,396	\$1,247	\$0	\$1,097	\$1,396	\$1,247	\$182	\$1,279	\$1,578	\$1,429	875	1,097	986													
Summary					Building Type			Unit Amenities			Kitchens			Parking		Utility		Tenant Owner		Services															
Total Units					Average Net Rent				Floors/Stories			Blinds		yes		Stove		yes		Garage		no		Heat - Gas		no		After School		no					
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Buildings	2	Ceiling Fans	yes	Refrigerator	yes	Covered Pkg	yes	Heat - Elec	yes	no	Concierge	yes	no	no	no	no	no	no	no						
0BR	39	0	0	39	0BR	\$915	na	na	\$915	Acres	na	Carpeting	yes	Disposal	yes	Assigned Pkg	no	Cooking - Gas	no	no	Hair Salon	no	no	no	no	no	no	no	no	no					
1BR	208	0	0	208	1BR	\$1,166	na	na	\$1,166	Walk Up	no	Fireplace	no	Dishwasher	yes	Open	yes	Cooking - Elec	yes	no	Health Care	no	no	no	no	no	no	no	no	no					
2BR	103	0	0	103	2BR	\$1,536	na	na	\$1,536		no	Patio/Balcony	yes	Microwave	yes	None	no	Other Electric	yes	no	Linens	no	no	no	no	no	no	no	no	no					
3BR	0	0	0	0	3BR	na	na	na	na		no	Storage	yes					Air Cond	yes	no	Meals	no	no	no	no	no	no	no	no	no	no				
4BR	0	0	0	0	4BR	na	na	na	na										HW - Gas	no	no	Transportation	no	no	no	no	no	no	no	no	no	no			
Total	350	0	0	350	Avg	\$1,247	na	na	\$1,247	Project Amenities				Air Conditioning				Laundry			HW - Elec	yes	no	no	no	no	no	no	no	no	no	no			
Occupied Units					Average Square Feet				Ball Field			no		Horseshoe Pit		no		Central		yes		Central		no		HW - Elec		yes		no					
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	BBQ Area	yes	Lake	no	Wall Units	no	W/D Units	no	Water	yes	no	W/D Units	yes	no	no	no	no	no	no	no	no	no	no	no		
0BR	36	0	0	36	0BR	622	na	na	622	Billiards	no	Library	no	Window Units	no	W/D Hookups	yes	Sewer	yes	no	Trash	yes	no	no	no	no	no	no	no	no	no	no	no	no	
1BR	204	0	0	204	1BR	936	na	na	936	Bus/Comp Ctr	yes	Movie Theatre	yes	None	no																				
2BR	103	0	0	103	2BR	1,224	na	na	1,224	Car Care Ctr	yes	Picnic Area	yes																						
3BR	0	0	0	0	3BR	na	na	na	na	Comm Center	yes	Playground	no																						
4BR	0	0	0	0	4BR	na	na	na	na	Elevator	yes	Pool	yes	Central	no	Call Buttons	no	Storage	na	na	College Students	na	na	na	na	na	na	na	na	na	na	na	na	na	
Total	343	0	0	343	Avg	986	na	na	986	Fitness Center	yes	Sauna	yes	Wall Units	no	Cont Access	yes	Garage	na	na	Military	na	na	na	na	na	na	na	na	na	na	na	na	na	
Vacant Units					Vacancy Rate				Gazebo			no		Sports Court		no		Baseboards		no		Courtesy Officer		no		Covered Pkg		na		na		Over 55		na	
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Hot Tub/Jacuzzi	no	Walking Trail	no	Radiators	no	Monitoring	no	Assigned Pkg	na	na	Special Needs	na	na	na	na	na	na	na	na	na	na	na	na	na	
0BR	3	0	0	3	0BR	8%	na	na	8%					None	no	Security Alarms	yes	W/D Units	na	na	Vouchers	na	na	na	na	na	na	na	na	na	na	na	na	na	
1BR	4	0	0	4	1BR	2%	na	na	2%							Security Patrols	no																		
2BR	0	0	0	0	2BR	0%	na	na	0%																										
3BR	0	0	0	0	3BR	na	na	na	na																										
4BR	0	0	0	0	4BR	na	na	na	na																										
Total	7	0	0	7	Avg	2%	na	na	2%	County																									
Fulton County, Georgia																																			
Other																																			
Annual Turnover Rate																																			
Monthly Absorption																																			

Project Information		BR	BA	Unit Type	Rent Type	Income Limit	Tot Uts	Vac Uts	Street Rent, \$			Disc \$	Net Rent, \$			UA \$	Gross Rent, \$			Square Feet															
									Min	Max	Avg		Min	Max	Avg		Min	Max	Avg	Min	Max	Avg													
Property Name	Waterford on Piedmont	1	1.0	Garden/Flat	Market Rate	Market Rate	50	8	\$1,235	\$1,345	\$1,290	\$0	\$1,235	\$1,345	\$1,290	\$174	\$1,409	\$1,519	\$1,464	865	865	865													
Street Number	530	2	2.0	Garden/Flat	Market Rate	Market Rate	100	2	\$1,460	\$1,690	\$1,575	\$0	\$1,460	\$1,690	\$1,575	\$217	\$1,677	\$1,907	\$1,792	1,151	1,151	1,151													
Street Name	Piedmont	2	2.0	Garden/Flat	Market Rate	Market Rate	3	0	\$1,740	\$2,005	\$1,873	\$0	\$1,740	\$2,005	\$1,873	\$217	\$1,957	\$2,222	\$2,090	1,545	1,545	1,545													
Street Type	Avenue, NE																																		
City	Atlanta																																		
State	Georgia																																		
Zip	30308																																		
Phone Number	(404) 870-9992																																		
Year Built	2005																																		
Year Renovated	na																																		
Minimum Lease	6																																		
Security Deposit	\$500																																		
Other Fees	\$250																																		
Waiting List	no																																		
Project Rent	Market Rate																																		
Project Type	Family																																		
Project Status	Stabilized																																		
Financing Type	Conventional																																		
Latitude	33.76917																																		
Longitude	-84.38195																																		
Nearest Crossroads	na																																		
AAC Code	AAC-2008-112 & 113																																		
Notes																																			
Person Interviewed	Ms. Kimberly, Management																																		
Phone Number	(404) 870-9992																																		
Interview Date	June 2, 2008																																		
Interviewed By	MH																																		
Property has 24 hour maintenance, putting greens, cyber café, Roman soaking tubs, garden/spa tubs, satellite TV, disability access and standard cable. Three units are penthouse units.																																			
Estimated utility allowances and unit mix.																																			
Total / Average							153	10	\$1,392	\$1,583	\$1,488	\$0	\$1,392	\$1,583	\$1,488	\$203	\$1,595	\$1,786	\$1,691	1,065	1,065	1,065													
Summary					Building Type			Unit Amenities			Kitchens			Parking		Utility		Tenant Owner		Services															
Total Units					Average Net Rent				Floors/Stories			Blinds		yes		Stove		yes		Garage		no		Heat - Gas		no		After School		no					
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Buildings	1	Ceiling Fans	no	Refrigerator	yes	Covered Pkg	yes	Heat - Elec	yes	no	Concierge	yes	no	no	no	no	no	yes							
0BR	0	0	0	0	0BR	na	na	na	na	Acres	na	Carpeting	yes	Disposal	yes	Assigned Pkg	no	Cooking - Gas	no	no	Hair Salon	no	no	no	no	no	no	no	no						
1BR	50	0	0	50	1BR	\$1,290	na	na	\$1,290	Walk Up	no	Fireplace	no	Dishwasher	yes	Open	no	Cooking - Elec	yes	no	Health Care	no	no	no	no	no	no	no	no						
2BR	103	0	0	103	2BR	\$1,584	na	na	\$1,584		no	Patio/Balcony	yes	Microwave	yes	None	no	Other Electric	yes	no	Linens	no	no	no	no	no	no	no	no						
3BR	0	0	0	0	3BR	na	na	na	na		no	Storage	yes				no	Air Cond	yes	no	Meals	no	no	no	no	no	no	no	no						
4BR	0	0	0	0	4BR	na	na	na	na	Project Amenities			Air Conditioning			Laundry		HW - Gas		no		no		Transportation		no									
Total	153	0	0	153	Avg	\$1,488	na	na	\$1,488	Ball Field	no	Horseshoe Pit	no	Central	yes	Central	no	HW - Elec	yes	no		yes	no												
Occupied Units					Average Square Feet				BBQ Area			yes		Lake		no		Wall Units		no		W/D Units		yes											
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg	Billiards	yes	Library	no	Window Units	no	W/D Hookups	some	Sewer	yes	no		yes	no												
0BR	0	0	0	0	0BR	na	na	na	na	Bus/Comp Ctr	yes	Movie Theatre	no	None	no			Trash	yes	no															
1BR	42	0	0	42	1BR	865	na	na	865	Car Care Ctr	no	Picnic Area	yes																						
2BR	101	0	0	101	2BR	1,162	na	na	1,162	Comm Center	yes	Playground	no	Heat			Security		Other Income		Uts		\$/Ut		Demographics										
3BR	0	0	0	0	3BR	na	na	na	na	Elevator	yes	Pool	yes	Central	yes	Call Buttons	no	Storage	na	na	College Students	na	na	na	na	na	na								
4BR	0	0	0	0	4BR	na	na	na	na	Fitness Center	yes	Sauna	no	Wall Units	no	Cont Access	yes	Garage	na	na	Military	na	na	na	na	na	na								
Total	143	0	0	143	Avg	1,065	na	na	1,065	Gazebo	no	Sports Court	no	Baseboards	no	Courtesy Officer	no	Covered Pkg	na	na	Over 55	na	na	na	na	na	na								
Vacant Units					Vacancy Rate				Hot Tub/Jacuzzi			no		Walking Trail		no		Radiators		no		Monitoring		no		Assigned Pkg		na		na		Special Needs		na	
	Mkt	Rest	Subs	Total		Mkt	Rest	Subs	Avg					None	no	Security Alarms	yes	W/D Units	na	na	Vouchers	na	na	na	na	na	na	na	na	na	na	na			
0BR	0	0	0	0	0BR	na	na	na	na							Security Patrols	no																		
1BR	8	0	0	8	1BR	16%	na	na	16%																										
2BR	2	0	0	2	2BR	2%	na	na	2%																										
3BR	0	0	0	0	3BR	na	na	na	na																										
4BR	0	0	0	0	4BR	na	na	na	na																										
Total	10	0	0	10	Avg	7%	na	na	7%	County			Fulton County, Georgia																						
																							Other												
																							Annual Turnover Rate		na										
																							Monthly Absorption		na										

North Highland Street



AT Apartments



Autumn Glen



Centennial Place



City Plaza



Cityview Apartments



Highland Walk



Square at People Town



Waterford on Piedmont

