



**A MARKET CONDITIONS AND PROJECT
EVALUATION SUMMARY OF**

**ALLEN WILSON PHASE III
1450 Commerce Drive
Decatur, DeKalb County, Georgia**

**Effective Date: May 11, 2012
Report Date: June 1, 2012**

Prepared For

**Mr. Douglas S. Faust
Executive Director
Decatur Housing Authority
750 Commerce Drive, Suite 110
Decatur, Georgia 30030**

Prepared By

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CERTIFIED PUBLIC ACCOUNTANTS

June 1, 2012

Mr. Douglas S. Faust
Executive Director
Decatur Housing Authority
750 Commerce Drive, Suite 110
Decatur, Georgia 30030

Re: Market Study for Allen Wilson Phase III Apartments in Decatur, Georgia

Dear Mr. Faust:

At your request, Novogradac & Company LLP performed a market study of the multifamily rental market in the Decatur, DeKalb County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project, the (Subject). The purpose of this market study is to assess the viability of the construction of Allen Wilson Phase III, a proposed LIHTC/PBRA development consisting of 71 total units. Units will be restricted to households earning 50 and 60 percent of the AMI, or less. All units will operate with an additional project based subsidy and all tenants will pay 30 percent of their income towards rent. We previously completed market studies for Allen Wilson Phase I and Allen Wilson Phase II in 2009 and 2010, respectively. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the Georgia Department of Community Affairs (DCA), including the following:

- Inspecting the site of the proposed Subject and the general location.
- Analyzing appropriateness of the proposed unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy level for the market area.
- Investigating the health and conditions of the multifamily market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, Low-Income Housing Tax Credit (LIHTC) and market rate.

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report was completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac & Company, LLP can be of further assistance. It has been our pleasure to assist you with this project.

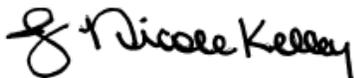
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ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the consultant has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the consultant assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
4. The report was made assuming responsible ownership and capable management of the property. The analyses and projections are based on the basic assumption that the apartment complex will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted
5. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
6. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
7. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the consultant did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
8. A consulting analysis market study for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.
9. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the

author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organizations of which the appraiser is a member be identified without written consent of the appraiser.

10. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser is affiliated: specifically, the Appraisal Institute.
11. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
12. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
13. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
14. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which conclusions contained in this report is based.
15. On all proposed developments, Subject to satisfactory completion, repairs, or alterations, the consulting report is contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time with good quality materials.
16. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums except as reported to the consultant and contained in this report.
17. The party for whom this report is prepared has reported to the consultant there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
18. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.

19. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The consultant does not warrant the condition or adequacy of such systems.
20. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the appraised property. The appraiser reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.
21. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes.

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Addendum

A. EXECUTIVE SUMMARY AND CONCLUSION

EXECUTIVE SUMMARY AND CONCLUSIONS

1. Project Description:

Allen Wilson Phase III (Subject) is a proposed LIHTC/PHA development to be located at 1450 Commerce Drive in Decatur, DeKalb County, Georgia. The Subject will be constructed in nine three-story garden style, walk-up buildings.

The Subject will be the third phase of Allen Wilson, which is replacement housing for Allen Wilson Terrace, one of the city's oldest public housing developments. Allen Wilson Phase I was allocated tax credits in 2009 and was completed in March 2011. The development was fully leased within two weeks of opening and is currently 100 percent occupied. All units at Phase I operate with a public housing subsidy.

Allen Wilson Phase II was allocated tax credits in 2010 and is currently under construction. The development is scheduled to open in the fall of 2012 and all units will operate with a public housing subsidy. Phases I and II are replacement housing for old public housing units that were demolished. Residents of the demolished units were relocated to other public housing developments or were given Section 8 vouchers. Residents of the units that will be demolished in order to build the Subject will also be relocated to Phase II or other Decatur Housing Authority (DHA) units. Currently, there are 2,500 households on the housing authority's waiting list and all are pre-qualified for the Subject's units.

The following table illustrates the unit mix including bedrooms/bathrooms, square footage, income targeting, rents, and utility allowance.

PROPOSED RENTS

Unit Type	Number of Units	Size	Asking Rent	LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents
<i>50% AMI (PHA)</i>					
1BR	1	633	BOI	\$650	\$757
2BR	2	970	BOI	\$780	\$842
2BR	5	1,058	BOI	\$780	\$842
2BR	1	1,092	BOI	\$780	\$842
3BR	1	1,409	BOI	\$901	\$1,025
3BR	1	1,199	BOI	\$901	\$1,025
<i>60% AMI (PHA)</i>					
1BR	5	633	BOI	\$780	\$757
2BR	9	970	BOI	\$936	\$842
2BR	25	1058	BOI	\$936	\$842
2BR	4	1128	BOI	\$936	\$842
2BR	3	1092	BOI	\$936	\$842
3BR	4	1389	BOI	\$1,081	\$1,025
3BR	3	1409	BOI	\$1,081	\$1,025
3BR	4	125	BOI	\$1,081	\$1,025
3BR	3	1199	BOI	\$1,081	\$1,025
Total	71				

Notes (1) Source of Utility Allowance provided by the Developer.

As illustrated in the table, all of the Subject's units will operate with an additional public housing subsidy and all tenant rents will be based on income (BOI). Tenants will pay 30 percent of their monthly income towards rent.

The Subject will offer the following amenities: blinds, carpeting, central air conditioning, refrigerator, dishwasher, garbage disposal, oven, walk-in closets, washer/dryer connections, a clubhouse/community room, off-street parking, on-site management, a tot lot with sheltered seating for parents, a community garden, and recreation areas. The Subject's community amenities will be slightly inferior to the majority of the comparable properties due to the lack of a swimming pool. However, the Subject will be public housing and this amenity is not common at public housing developments. Further, Allen Wilson I opened in March 2011 and is 100 percent occupied. Management reported that the property was fully leased within two weeks of opening. Therefore, the lack of this amenity did not impact the leasing of Phase I. There are currently 2,500 households on the housing authority's waiting list and all households are pre-qualified to live at the Subject. We do not believe that the lack of a swimming pool will impact the Subject's performance.

2. Site Description/Evaluation:

The Subject site is located in downtown Decatur, which contains a variety of retail and commercial developments as well as restaurants. A MARTA rail station is located 0.5 miles northeast of the Subject site and will give residents excellent access to public transportation. The Subject site is also located within 0.6 miles of Renfro Middle School and is located adjacent to Decatur High School. Allen Wilson Phase I and II are located immediately south of the site. Allen Wilson Phase I opened in March 2011 and is 100 percent occupied. The development is in excellent condition. Overall, the site will have excellent visibility and access.

The Subject is well situated near all necessary amenities including roads, transportation, amenities, employment, and community services. The site is 0.4 miles from downtown Decatur, which is one of the major employment centers. Many tenants also commute to downtown Atlanta for employment, which is 7.2 miles southwest. The Subject is situated along Commerce Drive, with easy access to Ponce de Leon Avenue, I-20, and I-285. There is also a YMCA located 1.3 miles from the Subject site, as well as a MARTA rail station less than one mile from the site. Overall, the Subject site appears to be well suited for multifamily housing and the proposed Subject will fit well with the surrounding uses.

3. Market Area Definition:

The Subject's PMA is defined by North Druid Hills Road to the north, Memorial Drive to the south, Interstate 285 and Cynthia McKinney Parkway to the east, and Briarcliff Road to the west. The area was defined based on interviews with local officials as well as property managers at comparable properties and the property manager of Allen Wilson Phase I, Phase I of the Subject. The property manager at the Subject's sister property indicated that while most of the residents are from within Decatur, the development could also reasonably pull tenants from surrounding areas such as Druid Hills and Scottdale. Management also believed that Interstate 285 was a reasonable boundary to the east; however, she further stated that tenants rarely come from the downtown Atlanta area and did not believe that portions of Fulton County should be included in the PMA. Therefore, we have drawn the western border along the county line, which is at Briarcliff Road. Overall, we believe that approximately 85 percent of the Subject's tenants will hail from within the PMA. The

furthest PMA boundary from the Subject site is approximately 3.0 miles.

4. Community Demographic

Data:

Decatur is just east of downtown Atlanta, in the Atlanta-Sandy Springs, GA MSA. Atlanta is a major financial and corporate center for the entire southeastern United States. The relatively low cost of living, mild climate, excellent transportation facilities, and a variety of educational and recreational facilities have contributed to its attractiveness as a place to live.

Over the next three years, the total population in the PMA is projected to grow at a slightly slower pace than the MSA and nation. Similar to population trends, annual household growth in the PMA is strong at 0.8 percent annually and estimated to increase by 0.8 percent by 2015. It does not surpass that of the MSA but is right in line with the nation's growth. This growth is considered positive and bodes well for the subject. The average household size in the PMA, MSA and Nation do not show any projected annual changes in average household size by June 2014.

The largest income cohort was between 100,000 +. The Subject will target households earning below \$45,000. However, the subject will operate with 100 percent subsidy, and will be replacement housing therefore we believe there to be adequate demand for the subject proposed, despite the prevalence of high income households in the PMA.

According to RealtyTrac, this region experienced a medium foreclosure rate in April 2012 with approximately one out of every 833 housing units filing for foreclosure in April 2012. Comparatively, the city of Decatur had a foreclosure rate of one in every 379 housing units, and the nation experienced a foreclosure rate of one in every 698 housing units. Per our site visit, we did not see many abandoned or vacant structures in the Subject's immediate neighborhood.

5. Economic Data:

DeKalb County suffered recently from the effects of the nation-wide recession. DeKalb County experienced employment growth through 2007. In 2008, total employment decreased slightly, and then decreased in 2009 by over six percentage points. Average annual employment estimates reflect the year-over-year change in total employment which increased by 0.83 percent from September 2010 to September 2011.

The City of Decatur's major employers are almost all in the services industries. Education services, government, and healthcare services are all represented among Decatur's top employers. While the economy does not appear to be very diverse, the major employers are primarily contained in stable industries such as education services, healthcare services, and government and therefore we do not believe this will negatively affect the Subject

Between 2008 and 2009, total employment in the MSA decreased by 5.3 percent, causing the unemployment rate to increase 3.6 percentage points. In 2010, the unemployment rate was 10.2 percent, the highest in a decade, and 0.6 percent higher than the national average. Between March 2011 and March 2012, total employment increased 2.3 percent, and the unemployment rate decreased 0.9 percentage points. As of March 2012, the unemployment rate was slightly above the unemployment rate of the Nation.

The Georgia Department of Labor provided the major Business Expansions in the MSA. Expansions in the metropolitan Atlanta market have been in various industries like retail and manufacturing, which are industries that are typically affected negatively by the economic downturn. However, these industries have adapted to the current market including Macy's, which is expanding its e-commerce department.

6. Project-Specific Affordability And Demand Analysis:

The following table illustrates capture rates for the Subject's units.

CAPTURE RATE ANALYSIS CHART

Unit Size	Income limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate*
1BR @ 50% (PHA)	\$0-\$27,750	1	2,560	0	2,560	0%
2BR @ 50% (PHA)	\$0-\$31,200	8	1,879	0	1,879	0%
3BR @ 50% (PHA)	\$0-\$37,450	2	934	0	934	0%
1BR @ 60% (PHA)	\$0-\$33,300	5	2,995	8	2,987	0%
2BR @ 60% (PHA)	\$0-\$37,440	41	2,198	16	2,182	0%
3BR @ 60% (PHA)	\$0-\$44,940	14	1,093	16	1,077	0%
1BR Overall (PHA)	\$0-\$33,300	6	2,995	8	2,987	0%
2BR Overall (PHA)	\$0-\$37,440	49	2,198	16	2,182	0%
3BR Overall (PHA)	\$0-\$44,940	16	1,093	16	1,077	0%
Overall Project (PHA)	\$0-\$44,940	71	6,286	40	6,246	0%

*Per DCA guidelines, units that operate with project based rental assistance are presumed leasable and therefore have capture rates of zero percent.

Our demand analysis indicates that there are approximately 12,110 income qualified renter households in the PMA. Because all of the Subject’s units will operate with an additional subsidy, under DCA guidelines its units are considered leasable and its capture rates are zero. Overall, we believe there is ample demand for the Subject’s units as proposed.

7. Competitive Rental Analysis:

The availability of LIHTC data is considered good. We have included six LIHTC and LIHTC/PBRA comparables in our analysis. Of these comparables, four are located outside the PMA. However, all four properties are located within five miles of the Subject site. We believe these properties are more comparable to the Subject than most of the LIHTC properties located in the Subject’s PMA in terms of age/condition and unit mix. LIHTC properties located in the Subject’s PMA are generally older and are in average condition. As new construction, the Subject will be in excellent condition and superior to these properties. We have also included three market rate properties in our analysis. These properties are all located inside the PMA, within 2.7 miles of the Subject site. Additionally, two of the four LIHTC properties also offer conventional units. Overall, the availability of market rate data is considered good.

The Subject will offer 71 one-, two- and three-bedroom units. All of the Subject’s units will operate with an additional subsidy and tenants will pay 30 percent of their income towards rent. As such, the Subject will target families earning between \$0 and \$44,490 annually. Because the Subject’s tenants will pay a percentage of their income towards rent, the Subject will have a significant advantage over the average market rents.

8. Absorption/Stabilization

Estimate:

We were able to obtain absorption information from two comparable properties, illustrated following.

Absorption

Property	Rent Structure	Date Opened	# of Units	Units Per Month Absorbed	Absorption Pace
Allen Wilson Phase I	LIHTC/PBRA	2011	40	40	1 month
Retreat at Edgewood	LIHTC	2011	100	20	5 months

The two newest properties in the market are Allen Wilson I, the Subject's sister property, and Retreat at Edgewood. Like the Subject, Allen Wilson I offers LIHTC units that operate with an additional project based subsidy. According to management, all 40 units were leased within two weeks. The Decatur Housing Authority has a 2,500 household waiting list, and all households are pre-qualified to live at the Subject. Retreat at Edgewood offers 100 LIHTC units that operate without an additional subsidy. Management reported that the property was fully leased within five months, for an absorption pace of 20 units per month. We have conservatively estimated that the Subject will lease approximately 25 units per month. At this pace the Subject will reach a stabilized occupancy of 93 percent within two months.

9. Overall Conclusion:

Based upon our market research, demographic calculations and analysis, we believe there is ample demand for the Subject property as proposed. The Subject will be replacement public housing for the existing Allen Wilson Terrace, which will be demolished. A total of nine buildings (56 units) at the existing Allen Wilson Terrace will remain occupied until the completion of Allen Wilson Phase III. Of these occupied units, 21 are seniors who will relocate to Phase II and 35 are families who will relocate to the Subject (Phase III). After all of the current residents have moved to Phase II and the Subject, these nine buildings will be demolished. As proposed, the Subject will contain 71 units. Tenants for the remaining 15 units at the Subject will likely come from the housing authority's waiting list, which contains 2,500 households, all of which have been pre-qualified to live at the Subject. Three of the LIHTC comparables offer subsidized units, Allen Wilson I, Auburn Glenn, and Villages of East Lake I and II. None of the comparables have any vacant subsidized units, further illustrating a need for additional subsidized units in the market.

Overall the local affordable housing market, and the subsidized housing market in particular, appear to be performing well. Given the low subsidized vacancy rate, the significant waiting list for public housing, and the relocation plan in place for the current residents of Allen Wilson Terrace, we believe that the Subject will be successful in the local market as proposed.

Summary Table:

(must be completed by the analyst and included in the executive summary)

Development Name:	Allen Wilson Phase III	Total # Units: <u>71</u>
Location:	1450 Commerce Drive, Decatur, GA	# LIHTC Units: <u>71</u>
PMA Boundary:	North Druid Hills Road to the north, Memorial Drive to the south, Interstate 285 and Cynthia McKinney Parkway to the east, and Briarcliff Road to the west	
	Farthest Boundary Distance to Subject:	<u>3.0 miles</u>

Rental Housing Stock (found on pages 1, 93, 96)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	9	2,015	100	95.0%
Market-Rate Housing	5	988	74	92.5%
Assisted/Subsidized Housing not to include LIHTC	3	420	0	100.0%
LIHTC	4	607	26	95.7%
Stabilized Comps	9	2,015	100	95.0%
Properties in Construction & Lease Up	0	0	0	N/Ap

# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Average Market Rent			Highest Unadjusted Comp Rent	
					Per Unit	Per SF	Advantage	Per Unit	Per SF
1	1BR 50% (PHA)	1	633	BOI	\$765	\$1.21	N/A	\$1,295	\$1.18
2	2BR 50% (PHA)	1	970	BOI	\$822	\$0.85	N/A	\$1,595	\$0.93
5	2BR 50% (PHA)	1.5	1,058	BOI	\$822	\$0.78	N/A	\$1,595	\$0.93
1	2BR 50% (PHA)	1.5	1,092	BOI	\$822	\$0.75	N/A	\$1,595	\$0.93
1	3BR 50% (PHA)	2	1,199	BOI	\$896	\$0.75	N/A	\$1,629	\$0.97
1	3BR 50% (PHA)	2.5	1,409	BOI	\$896	\$0.64	N/A	\$1,629	\$0.97
5	1BR 60% (PHA)	1	633	BOI	\$779	\$1.23	N/A	\$1,295	\$1.18
9	2BR 60% (PHA)	1	970	BOI	\$867	\$0.89	N/A	\$1,595	\$0.93
25	2BR 60% (PHA)	1.5	1,058	BOI	\$867	\$0.82	N/A	\$1,595	\$0.93
4	2BR 60% (PHA)	1.5	1,128	BOI	\$867	\$0.77	N/A	\$1,595	\$0.93
3	2BR 60% (PHA)	1.5	1,092	BOI	\$867	\$0.79	N/A	\$1,595	\$0.93
4	3BR 60% (PHA)	2	1,125	BOI	\$940	\$0.84	N/A	\$1,629	\$0.97
3	3BR 60% (PHA)	2	1,199	BOI	\$940	\$0.78	N/A	\$1,629	\$0.97
4	3BR 60% (PHA)	2.5	1,389	BOI	\$940	\$0.68	N/A	\$1,629	\$0.97
3	3BR 60% (PHA)	2.5	1,409	BOI	940	\$0.67	N/A	\$1,629	\$0.97

Demographic Data (found on pages 57 and 97)

	2000		2010		2015	
Renter Households	17,637	48.18%	20,027	50.75%	21,096	51.49%
Income-Qualified Renter HHs (LIHTC)	10,229	58.00%	11,616	58.00%	12,236	58.00%
Income-Qualified Renter HHs (MR) (if applicable)	N/Ap	N/Ap	N/Ap	N/Ap	N/Ap	N/Ap

Targeted Income-Qualified Renter Household Demand (found on pages 51-58)

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall
Renter Household Growth	N/Ap	1,601	1,873	N/Ap	N/Ap	1873
Existing Households (Overburdened + Substandard)	N/Ap	3,471	4,061	N/Ap	N/Ap	4,061
Homeowner conversion (Seniors)	N/Ap	N/Ap	N/Ap	N/Ap	N/Ap	N/Ap
Less Comparable/Competitive Supply	N/Ap	0	40	N/Ap	N/Ap	40
Net Income-qualified Renter HHs*	N/Ap	5,072	5,894	N/Ap	N/Ap	5,894

Capture Rates* (found on pages 59)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate:	N/Ap	0.00%	0.00%	N/Ap	N/Ap	0.00%

*Does not match demand analysis as this does not take into account bedroom types, persons per household, or leakage.

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

Project Address and Development Location:	The Subject site is located at 1450 Commerce Drive in Decatur, DeKalb County, Georgia.
Construction Type:	The Subject will be a newly constructed property consisting of nine, three-story walk-up garden style brick or stone exterior and fiber cement siding.
Occupancy Type:	Family.
Special Population Target:	None.
Number of Units by Bedroom Type and AMI Level:	See following property profile.
Unit Size:	See following property profile.
Structure Type:	See following property profile.
Rents and Utility Allowances:	See following property profile.
Existing or Proposed Project Based Rental Assistance:	All of the Subject's units will operate with a Public Housing Authority subsidy and all tenants will pay 30 percent of their income towards rent.
Proposed Development Amenities:	See following property profile.

Allen Wilson Phase III											
Comp#	Subject										
Effective Rent Date	5/24/2012										
Location	Electric Ave & W Trinity Place Decatur, GA 30030 DeKalb County										
Distance	0.1 mile										
Units	71										
Type	Garden										
Year Built / Renovated	2014										
											
Market											
Program	50% (Public Housing), 60% (Public Housing)					Leasing Pace	n/a				
Annual Turnover Rate	N/A					Change in Rent (Past Year)	n/a				
Units/Month Absorbed	n/a					Concession					
Section 8 Tenants	N/A										
Utilities											
A/C	not included -- central					Other Electric	not included				
Cooking	not included -- electric					Water	not included				
Water Heat	not included -- electric					Sewer	not included				
Heat	not included -- electric					Trash Collection	included				
Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Garden	1	633	BOI	\$0	@50% (Public Housing)	n/a	N/A	N/A	N/A
1	1	Garden	5	633	BOI	\$0	@60% (Public Housing)	n/a	N/A	N/A	N/A
2	1	Garden	2	970	BOI	\$0	@50% (Public Housing)	n/a	N/A	N/A	N/A
2	1	Garden	9	970	BOI	\$0	@60% (Public Housing)	n/a	N/A	N/A	N/A
2	1.5	Garden	5	1,058	BOI	\$0	@50% (Public Housing)	n/a	N/A	N/A	N/A
2	1.5	Garden	1	1,092	BOI	\$0	@50% (Public Housing)	n/a	N/A	N/A	N/A
2	1.5	Garden	25	1,058	BOI	\$0	@60% (Public Housing)	n/a	N/A	N/A	N/A
2	1.5	Garden	3	1,092	BOI	\$0	@60% (Public Housing)	n/a	N/A	N/A	N/A
2	1.5	Garden	4	1,128	BOI	\$0	@60% (Public Housing)	n/a	N/A	N/A	N/A
3	2	Garden	1	1,199	BOI	\$0	@50% (Public Housing)	n/a	N/A	N/A	N/A
3	2	Garden	4	1,125	BOI	\$0	@60% (Public Housing)	n/a	N/A	N/A	N/A
3	2	Garden	3	1,199	BOI	\$0	@60% (Public Housing)	n/a	N/A	N/A	N/A
3	2.5	Garden	1	1,409	BOI	\$0	@50% (Public Housing)	n/a	N/A	N/A	N/A
3	2.5	Garden	4	1,389	BOI	\$0	@60% (Public Housing)	n/a	N/A	N/A	N/A
3	2.5	Garden	3	1,409	BOI	\$0	@60% (Public Housing)	n/a	N/A	N/A	N/A

Amenities			
In-Unit	Blinds Carpeting Central A/C Dishwasher Garbage Disposal Oven Refrigerator Walk-In Closet Washer/Dryer hookup	Security	Perimeter Fencing
Property	Clubhouse/Meeting Room/Community Room Central Laundry Off-Street Parking On-Site Management Playground/tot lot Recreation Areas	Premium	none
Services	Adult Education	Other	Community garden
Comments			
All 71 of the units will operate with a public housing subsidy and tenants will pay 30 percent of their income towards rent. Utility allowances for the property are as follows: \$53 for a one-bedroom unit, \$68 for a two-bedroom unit, and \$84 for a three-bedroom unit.			

- Scope of Renovations:** Not applicable. The Subject will be new construction.
- Current Rents:** Not applicable. The Subject will be new construction. The units that currently improve the Subject site operate with 100 percent public housing subsidy.
- Current Occupancy:** Not applicable. The Subject will be new construction. The units that currently improve the Subject site are 98 percent occupied.
- Current Tenant Income:** Not applicable. The Subject will be new construction.
- Placed in Service Date:** The Subject will be placed in service on June 1, 2014
- Conclusion:** The Subject will be an excellent -quality brick/stone three-story walk-up, garden style apartment complex, comparable to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

C. SITE EVALUATION

1. Date of Site Visit and Name of Site Inspector:

Nicole Kelley visited the site on May 11, 2012.

2. Physical Features of the Site:

The following illustrates the physical features of the site.

Frontage:

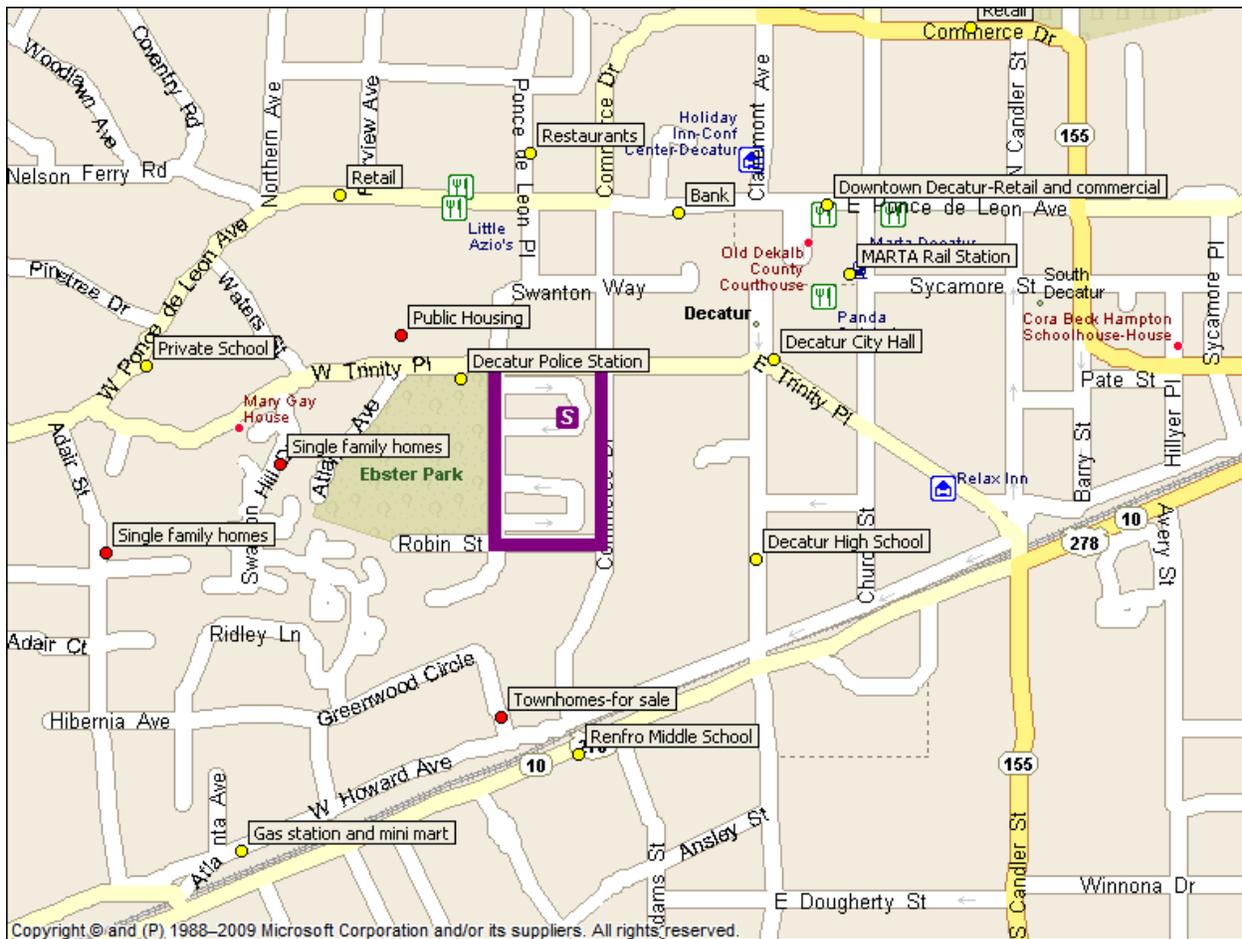
The Subject site has frontage along Electric Avenue and West Trinity Place.

Visibility/Views:

The Subject will be located along the southern side of West Trinity Place and the eastern side of Electric Avenue. The site has excellent visibility and good views.

Surrounding Uses:

The following map and pictures illustrate the surrounding land uses.



The Subject site is located in downtown Decatur, which contains a variety of retail and commercial developments as well as restaurants. A MARTA rail station is located 0.5 miles northeast of the Subject site and will give residents excellent access to public transportation. The Subject site is

also located within 0.6 miles of Renfro Middle School and is located adjacent to Decatur High School. Allen Wilson Phase I and II are located immediately south of the site. Allen Wilson Phase I opened in March 2011 and is 100 percent occupied. The development is in excellent condition. Allen Wilson II is currently under construction and is expected to be completed in September 2012. Upon completion, the development will be in excellent condition. Single family homes in the immediate neighborhood range from average to excellent condition. Although railroad tracks are located approximately 0.2 miles south of the site, these tracks are not visible from the site and Phase I of the Subject's redevelopment is 100 percent occupied. Therefore, these tracks do not appear to be a detrimental influence and we do not believe they will be a detrimental influence following demolition and construction of the Subject. Further, there is development between the Subject and the railroad tracks. Overall, the Subject has excellent access to public transportation, retail, schools, and other locational amenities. Bus stops line West Trinity Place and Commerce Drive. The site is considered an excellent location. The Subject will fit well with the surrounding uses.

Positive/Negative Attributes of Site: Positive attributes of the site include the walkable nature of the neighborhood as the site is in close proximity to schools, restaurants, retail, a park, and public transportation. There are no significant negative attributes to the site.

3. Physical Proximity to Locational Amenities:

The Subject is well situated near all necessary amenities including roads, transportation, amenities, employment, and community services. The site is 0.4 miles from downtown Decatur, which is one of the major employment centers. Many tenants also commute to downtown Atlanta for employment, which is 7.2 miles southwest. The Subject is situated along Commerce Drive, with easy access to Ponce de Leon Avenue, I-20, and I-285. There is also a YMCA located 1.3 miles from the Subject, as well as a MARTA rail station less than one mile from the Subject.

4. Pictures of Site and Adjacent Uses:



Subject



Subject



View south on Electric Avenue



View north on Electric Avenue



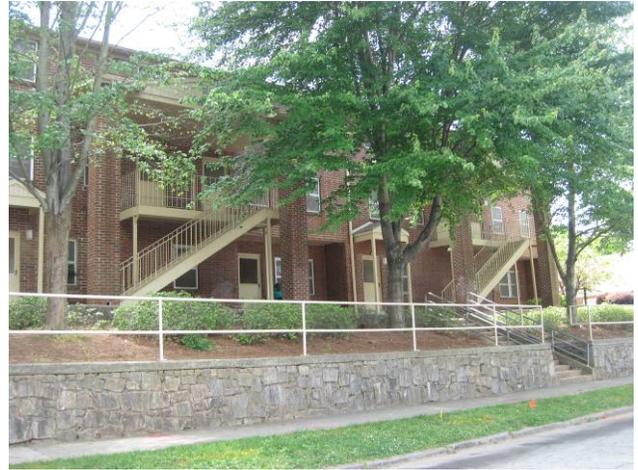
Allen Wilson Phase I-adjacent



Allen Wilson Phase II (under construction)-adjacent



Adjacent Church on Robins Street



Adjacent Public Housing on Robins Street



Decatur High School – Adjacent to Subject



DeKalb County Government – Maloof Center



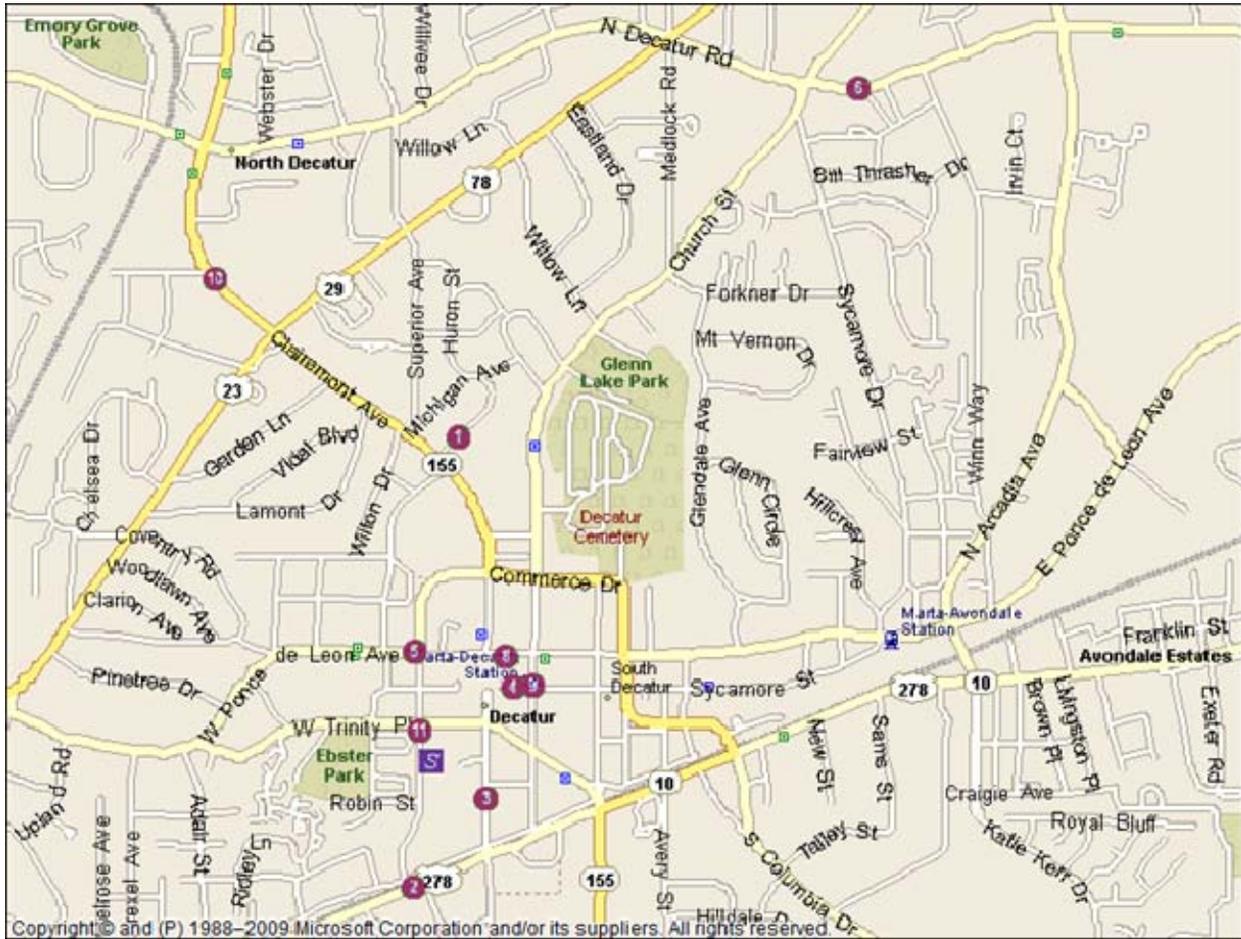
View north on Commerce Street



View north on West Trinity Place

5. Proximity to Locational Amenities:

The following table details the Subject’s distance from key locational amenities.



Locational Amenities

Map #	Amenity	Type of Service	Distance from Subject
1	Clairemont Elementary School	Elementary School	0.8 miles
2	Renfroe Middle School	Middle School	0.6 miles
3	Decatur High School	High School	0.0 miles
4	Shields Produce and Grocery	Grocery	0.5 miles
5	CVS Pharmacy	Pharmacy	0.2 miles
6	DeKalb Medical Center	Medical Center	1.9 miles
7	DeKalb Atlanta Senior Center	Senior Center	2.4 miles
8	Downtown Decatur & Atlanta	Employment Center	0.4 and 7.2 miles
9	MARTA - Decatur Rail Station	Public Transportation	0.5 miles
10	Decatur - DeKalb YMCA	Community Services	1.3 miles
11	Marta Bus - Route 123	Public Transportation	0.2 miles

6. Description of Land Uses:

The Subject site is located in downtown Decatur, which contains a variety of retail and commercial developments as well as restaurants. A MARTA rail station is located 0.5 miles northeast of the Subject site and will give residents excellent access to public transportation. The Subject site is

also located within 0.6 miles of Renfro Middle School and is located adjacent to Decatur High School. Allen Wilson Phase I and II are located immediately south of the site. Allen Wilson Phase I opened in March 2011 and is 100 percent occupied. The development is in excellent condition. Allen Wilson II is currently under construction and is expected to be completed in September 2012. Upon completion, the development will be in excellent condition. Single family homes in the immediate neighborhood range from average to excellent condition. Although railroad tracks are located approximately 0.2 miles south of the site, these tracks are not visible from the site and Phase I of the Subject's redevelopment is 100 percent occupied. Therefore, these tracks do not appear to be a detrimental influence and we do not believe they will be a detrimental influence following demolition and construction of the Subject. Further, there is development between the Subject and the railroad tracks. Overall, the Subject has excellent access to public transportation, retail, schools, and other locational amenities. Bus stops line West Trinity Place and Commerce Drive. The site is considered an excellent location. The Subject will fit well with the surrounding uses.

7. Multifamily Residential within Two Miles:

Multifamily uses within two miles of the Subject site range from average to excellent condition. The following table details those multifamily uses within two miles.

Multifamily Uses Within Two Miles

Property Name	Type	Tenancy
Allen Wilson Terrace I	LIHTC/PH	Family
Allen Wilson Terrace II	LIHTC/PH	Senior
Clairmont Oaks	Section 8	Senior
Philips Towers	Section 8	Senior
Presley Woods (aka Kirkwood)	Section 8	Family
Shepherd Center	Section 8	N/Av
Park Trace	Section 8	Senior
Westchester Apartments	Market	Family
Adair Oaks	Market	Family
Avery Glen	Market	Family
Parkway Grand	Market	Family
Spring Pointe Apartments	Market	Family
Clarion Apartments	Market	Family
Archstone Decatur Crossing	Market	Family
Ice House Lofts	Market	Family

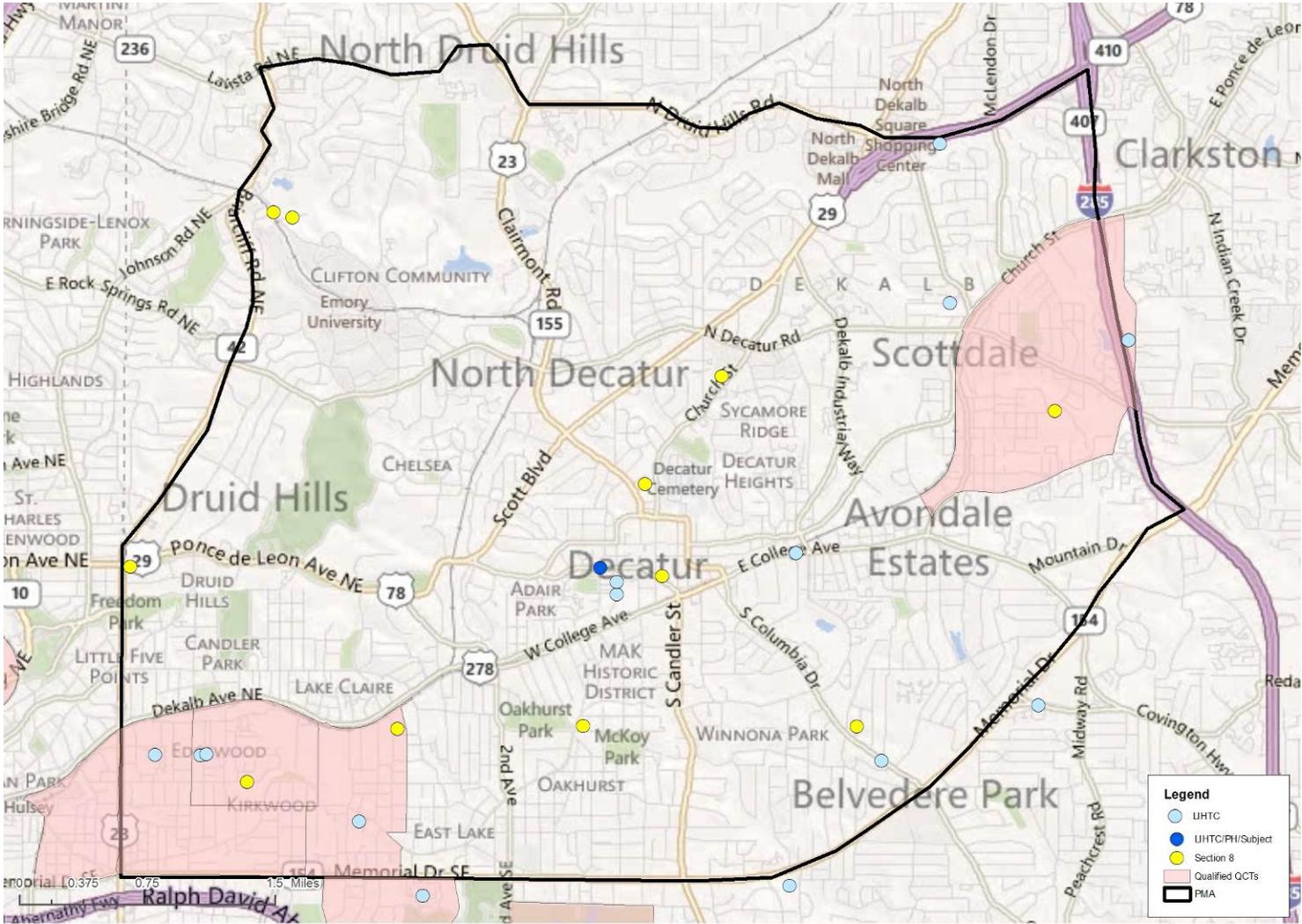
Of the properties in the previous table, we have included Allen Wilson I, Archstone Decatur Crossing, and Ice House Lofts as comparables in our analysis.

8. Existing Assisted Rental Housing

Property Map:

The following map and list identifies all assisted rental housing properties in the PMA.

Name	Type	Tenancy	Included/ Excluded	Reason for Exclusion	Distance to Subject	Map Color	
Budd Terrace	Section 8	Elderly	Excluded	Rent structure not comparable	3.5 miles	Yellow	
Wesley Woods	Section 8	Elderly	Excluded	Rent structure not comparable	3.5 miles		
Decatur Christian Towers	Section 8	Elderly	Excluded	Rent structure not comparable	1.6 miles		
Clairmont Oaks	Section 8	Elderly	Excluded	Rent structure not comparable	0.6 miles		
Oak Forest Apts	Section 8	Family	Excluded	Rent structure not comparable	4.2 miles		
Philips Towers	Section 8	Elderly	Excluded	Rent structure not comparable	0.4 miles		
Booth Residence	Section 8	Elderly	Excluded	Rent structure not comparable	3.4 miles		
Edgewood Court Apts	Section 8	Family	Excluded	Rent structure not comparable	3.2 miles		
Presley Woods (aka Kirkwood)	Section 8	Family	Excluded	Rent structure not comparable	1.7 miles		
Shepherd Center	Section 8	N/Av	Excluded	Rent structure not comparable	1.4 miles		
Community Housing Inc	Section 8	Disabled	Excluded	Rent structure not comparable	2.7 miles		
Columbia Senior Residences at Edgewood	LIHTC	Elderly	Excluded	Tenancy not comparable	3.8 miles		Cyan
Kirkwood Gardens	LIHTC	Family	Excluded	Inferior age/condition	2.4 miles		
Forest Heights	LIHTC	Family	Excluded	Inferior age/condition	2.8 miles		
Brittany Apartments	LIHTC	Family	Excluded	Inferior age/condition	4.6 miles		
Tuscany Village	LIHTC	Family	Excluded	Inferior age/condition	4.7 miles		
Birch Grove (fka Cedar Creek)	LIHTC	Family	Excluded	Inferior age/condition	4.3 miles		
Delano Place	LIHTC	Family	Excluded	Inferior age/condition	3.8 miles		
Courtyards at Glenview	LIHTC	Family	Excluded	Inferior age/condition	4.9 miles		
Sycamore Chase (fka Maple Glen)	LIHTC	Family	Excluded	Inferior age/condition	3.1 miles		
Retreat At Edgewood	LIHTC	Family	Included	N/Av	3.0 miles		
Retreat At Edgewood II	LIHTC/Market	Family	Excluded	Under construction	3.0 miles		
Columbia Park	LIHTC	Family	Excluded	Allocated but project is on hold	1.3 miles		
Allen Wilson Terrace I	LIHTC/PH	Family	Included	N/Av	adjacent	Blue	
Allen Wilson Terrace II	LIHTC/PH	Senioir	Excluded	Tenancy not comparable	adjacent		
Allen Wilson Terrace III	LIHTC/PH	Family	-	-	Subject		



Affordable Properties and QCTs

Decatur, GA



9. Road/Infrastructure

Proposed Improvements:

Our research and field work indicate that there are no road/infrastructure improvements planned or underway in the Subject's immediate neighborhood.

10. Access, Ingress/Egress and Visibility of site:

The Subject site is located near the intersection of Electric Avenue and West Trinity Place. Electric Avenue is a two lane, lightly trafficked roadway while West Trinity Place is a two lane, moderately trafficked roadway containing mostly commercial development. Overall, the Subject will have excellent visibility and access.

11. Environmental Concerns:

None visible upon site inspection.

Detrimental Influences:

Although railroad tracks are located approximately 0.2 miles south of the site, these tracks are not visible from the site and Phase I of the Subject's redevelopment is 100 percent occupied. Therefore, these tracks do not appear to be a detrimental influence and we do not believe they will be a detrimental influence following demolition and construction of the new Subject. Further, there is development between the Subject and the railroad tracks.

12. Conclusion:

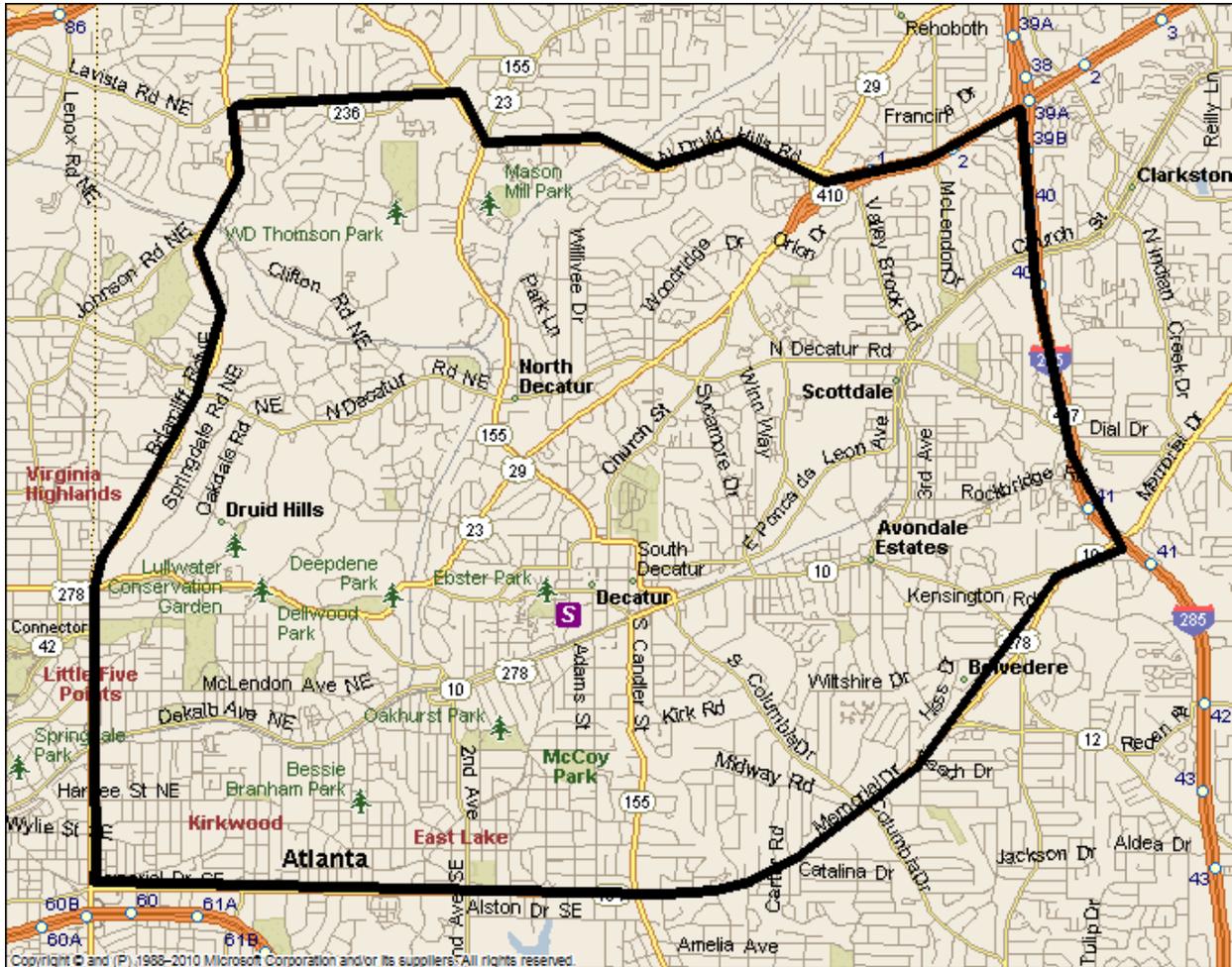
The Subject site is located near the intersection of Electric Avenue and West Trinity Place. These roadways contain a mixture of retail/commercial, residential, and public uses. The Subject is located within close proximity of an abundance of retail. Retail in the area is in good condition and appears to have occupancy rates between 95 and 100 percent. Residential uses in the neighborhood range from old to new but all appear to be in good condition. Allen Wilson Phase I and II are located adjacent to the site. Phase I opened in March 2011 and is 100 percent occupied. Phase II is currently under construction and will be completed in September 2012. The Subject site offers good visibility and curb appeal. Overall, the community presents an excellent location for an affordable, multifamily development and the Subject, as new construction, will have a positive impact on the local neighborhood.

D. MARKET AREA

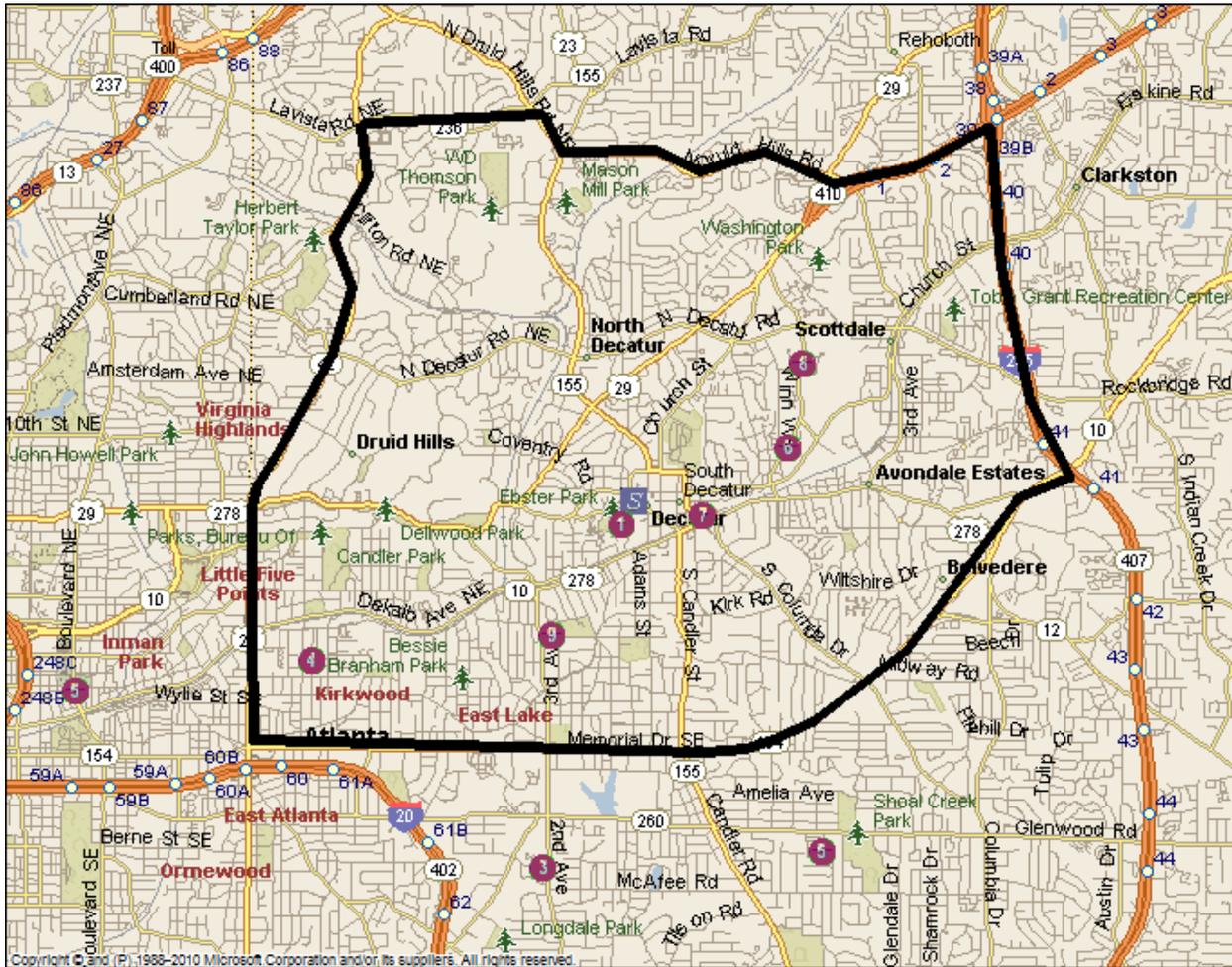
PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

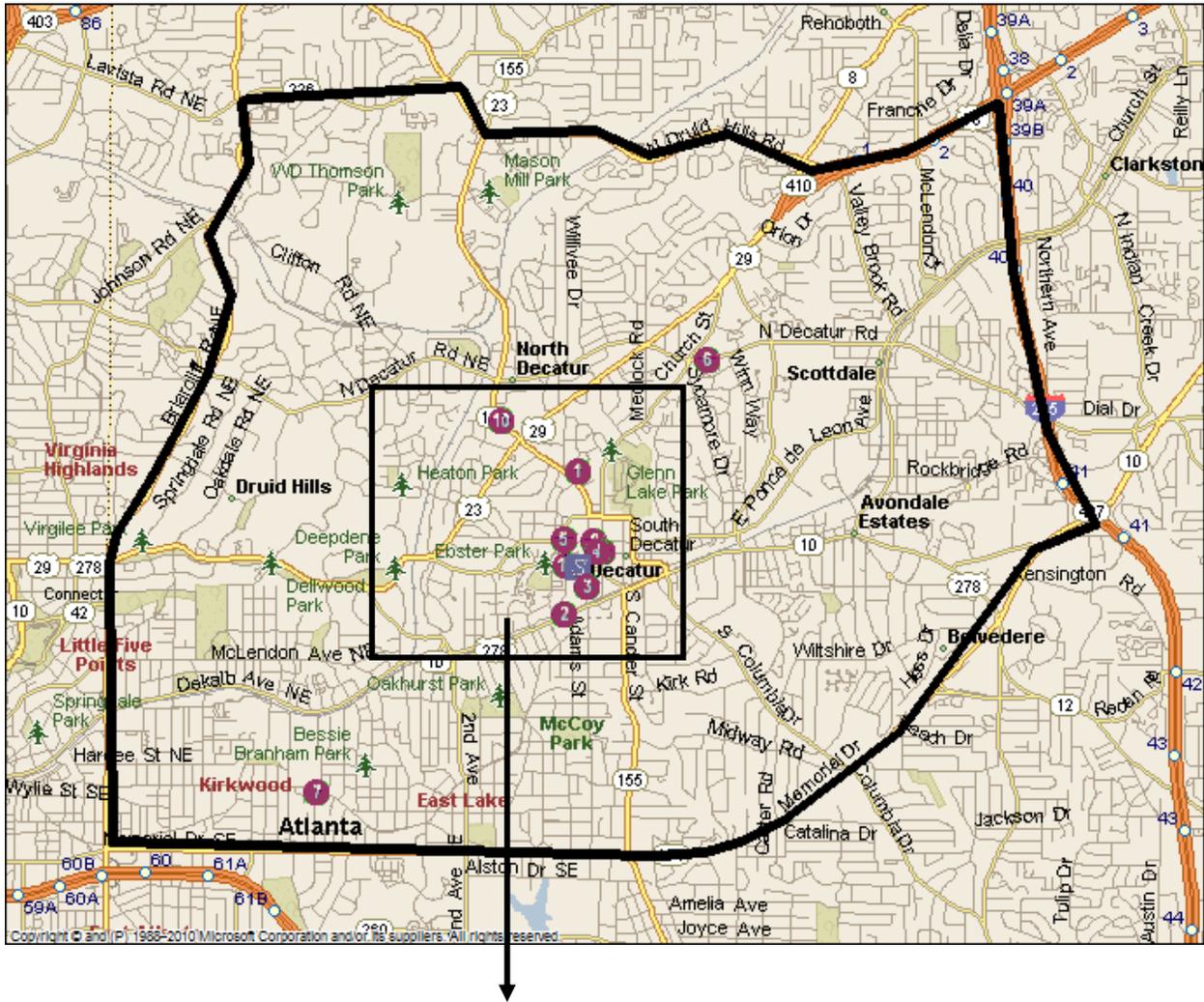
Primary Market Area Map

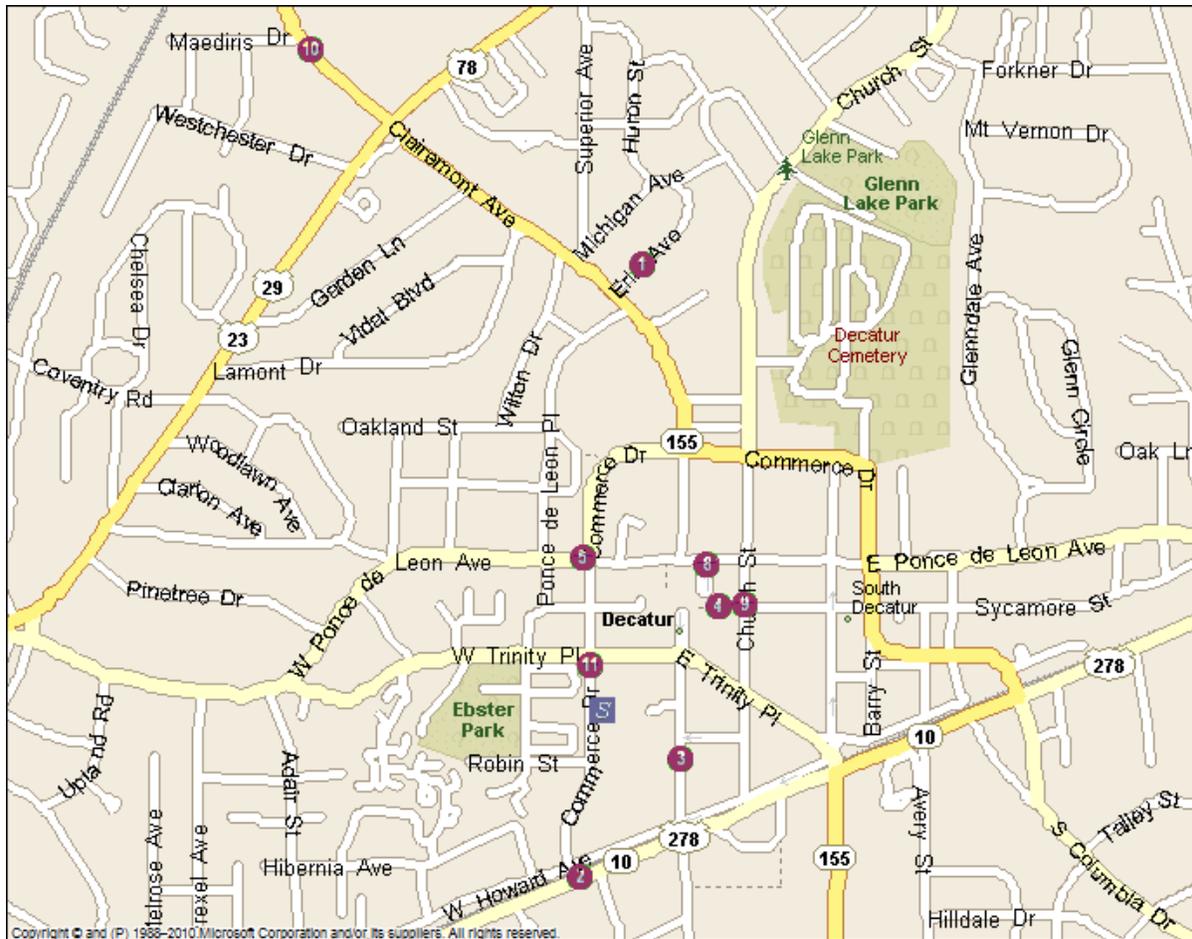


Comparable Properties



Locational Amenities





The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Primary Market Area (PMA) and the Marietta MSA are areas of growth or contraction.

The boundaries of the PMA are as follows:

- North – North Druid Hills Road
- South- Memorial Drive
- East-Interstate 285 and Cynthia McKinney Parkway
- West-Briarcliff Road

The area was defined based on interviews with local officials as well as property managers at comparable properties and the property manager of Allen Wilson Phase I, Phase I of the Subject. The property manager at the Subject’s sister property indicated that while most of the residents are from within Decatur, the development could also reasonably pull tenants from surrounding areas such as Druid Hills and Scottdale. Management also believed that Interstate 285 was a reasonable boundary to the east; however, she further stated that tenants rarely come from the downtown Atlanta area and did not believe that portions of Fulton County should be included in the PMA. Therefore, we have drawn the western border along the county line, which is at Briarcliff Road. Overall, we believe that approximately 85 percent of the Subject’s tenants will hail from within the PMA.

E. COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Atlanta, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and MSA.

1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, within population in MSA, the PMA and nationally from 1990 through 2015.

POPULATION

Year	PMA		Atlanta-Sandy Springs-Marietta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
1990	78,518	-	3,069,425	-	248,709,873	-
2000	85,110	0.8%	4,247,981	3.8%	281,421,906	1.3%
2010	91,577	0.7%	5,611,180	3.1%	311,212,863	1.0%
Projected Mkt Entry June 2014	94,146	0.7%	6,056,917	2.0%	320,610,143	0.8%
2015	94,857	0.7%	6,180,206	2.0%	323,209,391	0.8%

Source: ESRI Demographics 2010, Novogradac & Company LLP, May 2012

POPULATION BY AGE IN 2010

Age Cohort	PMA		Atlanta-Sandy Springs-Marietta, GA MSA		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
0-4	5,220	5.7%	417,914	7.4%	21,296,740	6.8%
5-9	4,488	4.9%	401,365	7.2%	20,832,961	6.7%
10-14	4,181	4.6%	388,707	6.9%	20,369,284	6.5%
15-19	6,494	7.1%	379,557	6.8%	21,883,995	7.0%
20-24	9,529	10.4%	379,685	6.8%	21,459,235	6.9%
25-29	8,490	9.3%	445,783	7.9%	21,517,303	6.9%
30-34	6,766	7.4%	417,120	7.4%	19,852,007	6.4%
35-39	6,444	7.0%	430,250	7.7%	20,531,543	6.6%
40-44	6,463	7.1%	430,608	7.7%	21,232,056	6.8%
45-49	6,524	7.1%	441,258	7.9%	23,163,948	7.4%
50-54	5,997	6.5%	391,389	7.0%	22,315,436	7.2%
55-59	4,996	5.5%	324,138	5.8%	19,742,941	6.3%
60-64	3,953	4.3%	261,583	4.7%	16,544,050	5.3%
65-69	2,748	3.0%	173,893	3.1%	12,081,110	3.9%
70-74	2,136	2.3%	116,523	2.1%	9,033,665	2.9%
75-79	2,064	2.3%	86,177	1.5%	7,339,326	2.4%
80-84	2,132	2.3%	63,573	1.1%	5,947,153	1.9%
85+	2,953	3.2%	61,657	1.1%	6,070,110	2.0%
Total	91,577	100.0%	5,611,180	100.0%	311,212,863	100.0%

Source: ESRI Demographics 2010, Novogradac & Company LLP, May 2012

Over the next three years, the total population in the PMA is projected to grow at a slightly lesser pace than the MSA and nation. The largest age cohorts in the PMA include persons ages 20 to 24 and 25-29 with a high concentration of persons ages 0 to 4, 5 to 9 and 15 to 19. The prevalence of these age groups in conjunction suggests that the PMA has a considerable family population.

2. Household Trends

2a. Total Number of Households, Average Household Size

HOUSEHOLDS

Year	PMA		Atlanta-Sandy Springs-Marietta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
1990	32,997	-	1,140,843	-	91,947,410	-
2000	36,603	1.1%	1,554,154	3.6%	105,480,101	1.5%
2010	39,461	0.8%	2,025,678	3.0%	116,761,140	1.0%
Projected Mkt Entry June 2014	40,647	0.8%	2,185,444	2.0%	120,363,270	0.8%
2015	40,975	0.8%	2,229,635	2.0%	121,359,604	0.8%

Source: ESRI Demographics 2010, Novogradac & Company LLP, May 2012

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Marietta, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
1990	2.26	-	2.65	-	2.63	-
2000	2.18	-0.3%	2.68	0.1%	2.59	-0.1%
2010	2.17	-0.1%	2.72	0.2%	2.59	0.0%
Projected Mkt Entry June 2014	2.17	0.0%	2.73	0.0%	2.59	0.0%
2015	2.17	0.0%	2.73	0.0%	2.60	0.0%

Source: ESRI Demographics 2010, Novogradac & Company LLP, May 2012

Similar to population trends, annual household growth in the PMA is strong at 0.8 percent annually and estimated to increase by 0.8 percent by 2015, but does not surpass that of MSA but is right in line with the nation’s growth. This growth is slower than the MSA due to the lack of land available as it is a built out area. This growth is considered positive and bodes well for the subject. The average household size in the PMA, MSA and Nation do not show any projected annual changes in average household size by June 2014.

2b. Households by Tenure

The table below depicts household growth by tenure from 1990 through 2015.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage Owner-	Renter-Occupied	Percentage Renter-
	Units	Occupied	Units	Occupied
1990	17,018	51.57%	15,979	48.43%
2000	18,966	51.82%	17,637	48.18%
2010	19,434	49.25%	20,027	50.75%
Projected Mkt Entry				
June 2014	19,783	48.67%	20,864	51.33%
2015	19,879	48.51%	21,096	51.49%

Source: ESRI Demographics 2010, Novogradac & Company LLP, May 2012

As the table illustrates, households within the PMA are split almost 50/50 between owner-occupied and renter-occupied residences. Renter-occupied residences account for 50.75% which is a significantly higher percentage than the 13% that they account for in the nation. Owner-occupied units are projected to decrease by June 2014 and renter-occupied units are slated to increase.

2c. Households by Income

The following table depicts household income in 2010, 2014 and 2015 for the PMA.

HOUSEHOLD INCOME PMA

Income Cohort	PMA							
	2010		Projected Mkt Entry June 2014		2015		Annual Change 2010 to 2015	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,614	9.2%	3553	8.7%	3,536	8.6%	-16	-0.4%
\$10,000-19,999	3,981	10.1%	3865	9.5%	3,833	9.4%	-30	-0.7%
\$20,000-29,999	3,934	10.0%	3861	9.5%	3,841	9.4%	-19	-0.5%
\$30,000-39,999	4,161	10.5%	3899	9.6%	3,826	9.3%	-67	-1.6%
\$40,000-49,999	3,907	9.9%	3965	9.8%	3,982	9.7%	15	0.4%
\$50,000-59,999	3,056	7.7%	3109	7.6%	3,123	7.6%	14	0.4%
\$60,000-74,999	4,428	11.2%	4159	10.2%	4,084	10.0%	-69	-1.6%
\$75,000-99,999	4,426	11.2%	4353	10.7%	4,333	10.6%	-19	-0.4%
\$100,000+	7,954	20.2%	9883	24.3%	10,417	25.4%	492	6.2%
Total	39,461	100.0%	40,647	100.0%	40,975	100.0%		

Source: Ribbon Demographics 2007, Novogradac & Company LLP, May 2012

The largest income cohort was between 100,000 +. The Subject will target households earning below \$45,000. However, the subject will operate with 100 percent subsidy, and will be replacement housing therefore we believe there to be adequate demand for the subject proposed, despite the prevalence of high income households in the PMA.

2d. Renter Households by Number of Persons in the Household

The following table illustrates the number of persons per household among renter households.

Renter Households by Number of Persons - PMA

	2000		2010		Projected Mkt Entry June 2014		2015	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
With 1 Person	7,513	42.6%	8,829	44.1%	9,341	44.8%	9,483	45.0%
With 2 Persons	5,186	29.4%	5,630	28.1%	5,705	27.3%	5,726	27.1%
With 3 Persons	2,247	12.7%	2,460	12.3%	2,518	12.1%	2,534	12.0%
With 4 Persons	1,325	7.5%	1,568	7.8%	1,665	8.0%	1,692	8.0%
With 5+ Persons	1,366	7.7%	1,540	7.7%	1,635	7.8%	1,661	7.9%
Total Renter Households	17,637	100.0%	20,027	100.0%	20,864	100.0%	21,096	100.0%

Source: Ribbon Demographics 2007, Novogradac & Company LLP, May 2012

Among renters in the PMA 72.2 percent reside in one-person and two-person households. This bodes well for the subject's proposed unit mix, as 55 of the total 71 proposed units are one or two-bedroom units.

2e and f. Elderly and HFOP

Per DCA's guidelines, elderly households populations will be based on households who are 62 years and older and HFOP populations will be based on households who are 55 years or older according to the census.

CONCLUSION

The total population and annual household growth in the PMA is projected to grow over the next three years at a slightly lesser pace than the MSA and nation. Similar to population trends, annual household growth in the PMA is strong at 0.8 percent annually and estimated to increase by 0.8 percent by 2015, but does not surpass that of MSA but is right in line with the nation's growth. The average household size is projected to remain relatively stable over the next three years in all areas of analysis. The households within the PMA are split almost 50/50 between owner-occupied and renter-occupied residences however renter occupied residences are projected to increase. Renter-occupied residences account for 50.75% which is a significantly higher percentage than the 13% that they account for in the nation. In addition, among renters in

the PMA, 72.2 percent reside in one-person and two-person households. This bodes well for the subject's proposed unit mix, as 55 of the total 71 proposed units are one or two-bedroom units.

F. EMPLOYMENT TRENDS

Employment Trends

The city of Decatur is located approximately seven miles east of the heart of Atlanta and has access to the Atlanta area via Interstate 20. Due to the city's proximity to the Atlanta area, a considerable amount of residents commute outside the county for work. Therefore, employment expansions and contractions in the larger Atlanta area will likely affect employment in the city of Decatur as well as the county as a whole.

In this section of the report we will provide an assessment of current and forecasted economic conditions and employment characteristics, including an analysis of recent trends and how they relate to demand for additional new rental housing. Economic data will focus on the Atlanta Metropolitan Statistical Area and DeKalb County, Georgia.

Examining economic data will also provide a picture of the general health of the community and its ability to support new multifamily construction.

The Subject is located in Decatur, DeKalb County, Georgia. Atlanta is a major financial and corporate center for the entire southeastern United States. The relatively low cost of living, mild climate, excellent transportation facilities, and a variety of educational and recreational facilities have contributed to its attractiveness as a place to live.

The Atlanta metropolitan area has been successful in attracting many new and expanding technology and Internet companies into the area. It also continues to be the city of choice for many other start-up companies in a variety of service and manufacturing industries. Atlanta was the site of the 2000 Super Bowl and the 1996 Summer Olympic Games, both of which stimulated the economy.

Additionally, a number of factors have contributed to the Atlanta commercial real estate market's resurgence:

- The recovery of the nation's economy in the early 1990s.
- The mature and well-developed metropolitan transportation infrastructure, which includes its strategic location at the junction of three interstate highways;
- Hartsfield International Airport, which is one of the nation's busiest airports, and has completed a \$305 million concourse to service international air traffic;
- The Metropolitan Atlanta Rapid Transit Authority (MARTA) rail system, which was established in 1988 and now connects the downtown business area and the airport to suburban office and residential locations.
- A diverse job base anchored by services, retail trade, government, and manufacturing employment.

Metro Atlanta employment has recently been negatively affected by the nationwide recession. Manufacturing, retail, construction and other private industries were especially hit in this recession. According to an article in the Atlanta Journal Constitution in April 2010, Atlanta has lost nearly 250,000 jobs during this recession. An article in the Atlanta Business Chronicle in July of 2011 slated Georgia's level of job creation in the last 5 years as among the worst in America according to ON Numbers' midyear analysis of employment trends. Georgia lost 270,400 jobs between June 2006 and June 2011, based on the latest seasonally adjusted figures

from the U.S. Bureau of Labor Statistics (BLS). This places the Georgia 47th in the nation for the period.

1. Total Jobs

The following table illustrates the total jobs (also known as “covered employment”) in Fulton County.

TOTAL JOBS IN DEKALB COUNTY

Year	Total Employment	% Change
2001	305,903	
2002	297,947	-2.67%
2003	293,576	-1.49%
2004	290,263	-1.14%
2005	291,014	0.26%
2006	280,917	-3.59%
2007	297,698	5.64%
2008	296,746	-0.32%
2009	280,087	-5.95%
2010	272,990	-2.60%
2011 YTD Average*	272,834	-0.06%
Sep-10	271,524	-
Sep-11	273,788	0.83%

Source: U.S. Bureau of Labor Statistics

*YTD as of Sept 11

Total employment in DeKalb County has fluctuated over the past 4 years. In 2007, employment increased by almost six percent, then remained relatively stable between 2008 and 2009, and then decreased over five percent between 2009 and 2010 and subsequent 2.6 percent in 2010. Between 2008 and 2011 total employment has declined 8.6 percent. It should be noted that the above figures include Public Administration; monthly data for this industry was not available for 2011, as illustrated in the table below.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within the County as of September 2011

SEPT 2011 EMPLOYMENT JOBS BY INDUSTRY

DeKalb County

Industry	Number Employed	Percent Employed
Public Administration*	-	-
Trade, Transportation, and Utilities	55,752	24.68%
Education and Health Services	52,370	23.18%
Professional and Business Services	41,534	18.38%
Leisure and Hospitality	23,702	10.49%
Financial Activities	13,443	5.95%
Manufacturing	12,729	5.63%
Construction	9,115	4.03%
Information	8,781	3.89%
Other Services	7,270	3.22%
Unclassified	1,091	0.48%
Natural Resources and Mining	129	0.06%
Total Employment	225,916	100.00%

*Monthly data is not available

Source: U.S. Bureau of Labor Statistics 2010. Covered Employment

The largest sectors in DeKalb County, according to the Bureau of Labor Statistics, are in the trade, transportation, utilities industries accounting for nearly a quarter of the percentage employed in this Industry. Education and Health Services is a close second with just one and a half percentage points less employed. Together these account for nearly half of the total employment.

The following table illustrates employment by industry of residents in the PMA

2010 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Educational Services	7,440	19.0%	14,168,096	10.4%
Health Care/Social Assistance	5,093	13.0%	18,891,157	13.9%
Prof/Scientific/Tech Services	4,974	12.7%	8,520,310	6.3%
Accommodation/Food Services	2,969	7.6%	9,114,767	6.7%
Retail Trade	2,876	7.3%	15,464,986	11.4%
Public Administration	2,225	5.7%	6,916,821	5.1%
Other Services (excl Publ Adm)	2,220	5.7%	6,679,783	4.9%
Information	1,801	4.6%	3,158,778	2.3%
Admin/Support/Waste Mgmt Srvc	1,509	3.8%	5,114,479	3.8%
Finance/Insurance	1,469	3.7%	6,883,526	5.1%
Construction	1,349	3.4%	8,872,843	6.5%
Manufacturing	1,304	3.3%	13,047,475	9.6%
Transportation/Warehousing	1,113	2.8%	5,487,029	4.0%
Real Estate/Rental/Leasing	938	2.4%	2,825,263	2.1%
Arts/Entertainment/Recreation	923	2.4%	2,628,374	1.9%
Wholesale Trade	741	1.9%	4,407,788	3.2%
Utilities	125	0.3%	1,115,793	0.8%
Mgmt of Companies/Enterprises	84	0.2%	202,384	0.1%
Agric/Forestry/Fishing/Hunting	46	0.1%	1,790,318	1.3%
Mining	0	0.0%	723,991	0.5%
Total Employment	39,199	100.0%	136,013,961	100.0%

Source: ESRI Demographics 2010, Novogradac & Company LLP, May 2012

The largest employment industries in the PMA are educational services, healthcare, professional/scientific/technical services, and retail trade. The retail industry, among other private sectors, was hit hard by the economic recession. Retail trade, in addition, to construction, manufacturing are underrepresented in the primary market area when compared to the nation. Educational services, professional/scientific/technical services, and information industries are overrepresented in the PMA when compared to the nation.

3. Major Employers

The diversification of the Decatur economic base is indicated by the following list of the Decatur area's 11 largest employers.

MAJOR EMPLOYERS

Decatur, GA

#	Employer	Industry	Number Employed
1	Dekalb County Government	Government	1,200
2	Emory University Health Systems	Healthcare	600
3	Decatur Board of Education	Education	489
4	Agnes Scott College	Education	375
5	DeVry University	Education	290
6	U.S. Postal Service	Government	200
7	City of Decatur	Government	200
8	Decatur Hospital	Healthcare	150
9	Columbia Theological Seminary	Non-profit/Religious	100
10	Wells Fargo Bank	Finance	45
11	McCurdy Candler	Legal	25
	Total		3,674

Source: City of Decatur, April 2012

As the table above illustrates, the City of Decatur’s major employers are almost all in the services industries. Education services, government, and healthcare services are all represented among Decatur’s top employers. While the economy does not appear to be very diverse, the major employers are primarily contained in stable industries such as education services, healthcare services, and government and therefore we do not believe this will negatively affect the Subject

Expansions/Contractions

At this current date and time, we could not get any updated expansions for 2011 or 2012 from the Atlanta Chamber of Commerce or the DeKalb County Chamber of Commerce. Multiple e-mails and messages were left for them, but at this time, the most updated information we could find reflects the 2010 expansions current as of March 2011.

The following table details these expansions.

BUSINESS EXPANSIONS*
Atlanta-Sandy Springs-Marietta, GA MSA

Year	Employer	Industry	Location	Jobs
2012	PointClear	Technology	Atlanta	10
2012	Fresenius Medical	Healthcare	Kennesaw	120
2011	ThyssenKrupp	Information	Alpharetta	110
2011	FedEx Ground	Distribution	Norcross	315
2011	Macy's	Retail	Johns Creek	150
2011	Cadiallac Jack	Information	Duluth	40
2010	Hewlett-Packard	Information	Alpharetta	1,000
2010	Vesta	Call Centers	Alpharetta	500
2010	SKC, Inc.	Manufacturing	Covington	120
2010	Novelis, Inc.	Manufacturing	Atlanta	80
2010	Phillips-Van Buren	Distribution	McDonough	150
2010	Callaway Black Group	Branch Office	Atlanta	30
2010	Chart Industries	Manufacturing	Atlanta	80
2010	CT&T	Branch Office & Showroom	Atlanta	40
2010	Endeavor Telecom	Headquarters	Atlanta	120
Total				2,865

Source: GA Department of Labor

*List is not comprehensive

As the previous table demonstrates, Expansions in the metropolitan Atlanta market have been in various industries like retail and manufacturing, which are industries that that are typically affected negatively by the economic downturn. However, these industries have adapted to the current market including Macy’s, which is expanding its e-commerce department.

The following table lists business closures and layoffs in the Atlanta area in 2011-2012 according to Georgia Department of Labor’s Worker Adjustment and Retraining Notification (WARN) notices.

Allen Wilson Phase III, Decatur, GA; Market Study

WARN NOTICES				
Metro Atlanta - 2011 to 2012				
Company	City	County	Affected Employees	Notification Date
The Atlanta Journal Constitution	Smyrna	Cobb	102	5/8/2012
The Atlanta Journal Constitution	Kennesaw	Cobb	150	4/17/2012
Best Buy	Fayetteville	Fayette	58	4/16/2012
DAL Global Services	Atlanta	Fulton	170	3/20/2012
Grainger	Alpharetta	Fulton	68	3/16/2012
Bank Of America	College Park	Fulton	57	3/16/2012
Crescent Hotels & Resorts, Llc	Atlanta	Fulton	42	3/2/2012
Csc Applied Technology	Atlanta	Fulton	78	3/1/2012
Maximus	Atlanta	Fulton	25	3/1/2012
Seimens Healthcare	Atlanta	Fulton	28	3/1/2012
Medline Industries	Lithia Springs	Douglas	40	3/1/2012
The Atlanta Journal Constitution	Conyers	Rockdale	80	2/9/2012
Concessions International/Paschals	Atlanta	Fulton	530	2/6/2012
Cox Communications	Atlanta	Dekalb	133	1/27/2012
The Atlanta Journal Constitution	Fayetteville	Fayette	70	1/10/2012
Ryder	Lawrenceville	Gwinnett	34	1/9/2012
Bloomingtondale's	Atlanta	Dekalb	141	1/4/2012
Mckesson Technology	Alpharetta	Fulton	174	12/8/2011
Netspend Corp	Atlanta	Dekalb	80	12/6/2011
Hms Host	Lawrenceville	Gwinnett	53	11/22/2011
Thomson Reuters	Atlanta	Cobb	28	11/17/2011
Syms Corp	Norcross	Gwinnett	17	11/7/2011
Syms Corp	Marietta	Cobb	15	11/7/2011
Filene's Basement	Atlanta	Fulton	37	11/7/2011
Southern Ice Cream Specialities	Marietta	Cobb	140	10/31/2011
Kmart	Doraville	Dekalb	70	10/31/2011
Nco Financial Systems	Norcross	Gwinnett	67	10/20/2011
Ccp North America	Stone Mountain	Dekalb	45	10/19/2011
Nordson	Norcross	Gwinnett	70	9/30/2011
Dendreon	Union City	Fulton	117	9/9/2011
Litton Loan Servicing (LLs)	Mcdonough	Henry	191	9/6/2011
Lowe's	Riverdale	Clayton	98	8/15/2011
Kmart Corporation	Doraville	Gwinnett	78	8/9/2011
Decatur Hotel	Decatur	Dekalb	55	8/4/2011
Wsi (Wackenhut)	Fort Mcpherson	Fulton	50	7/27/2011
Prestige Maintenance Usa	Plano	Fulton	114	7/26/2011
Archbrook Laguna	Kennesaw	Cobb	87	7/6/2011
Ch2m Hill	Atlanta	Fulton	21	6/6/2011
Rts (Flextronics Americas)	Atlanta	Fulton	89	5/27/2011
Rr Donnelley	East Point	Fulton	115	5/25/2011
Manheim Metro Atlanta (Manheim Remarketing)	Atlanta	Fulton	171	5/24/2011
Sosi Instrument Management	Marietta	Cobb	90	4/18/2011
Brevard Achievement Center	Forest Park	Clayton	28	4/8/2011
Golden Living Center-Medical Arts	Lawrenceville	Gwinnett	83	4/1/2011
Jcpenney Corporation	Duluth	Gwinnett	32	3/22/2011
Jcpenney Corporation	Morrow	Clayton	127	3/22/2011
Onewest Bank	Norcross	Gwinnett	92	3/21/2011
Visual Pak	Union City	Fulton	15	3/11/2011
The Atlanta Journal Constitution	Kennesaw	Cobb	99	2/24/2011
Siemens	Canton	Cherokee	18	2/1/2011
Nioxin	Lithia Springs	Douglas	62	1/31/2011
Continental Plastics	Alpharetta	Fulton	86	1/24/2011
Nco Financial Systems	Hapeville	Fulton	90	1/19/2011
Turner Entertainment	Atlanta	Fulton	77	1/18/2011
Cardinal Health	Mcdonough	Henry	156	1/14/2011
Macy's	Union	Fulton	99	1/6/2011
Bj's Wholesale Club, Inc.	Norcross	Gwinnett	73	1/5/2011
Bj's Wholesale Club, Inc.	Mcdonough	Henry	67	1/5/2011
Bj's Wholesale, Inc.	Austell	Cobb	79	1/5/2011
Total			5,241	

Source: Georgia Department of Labor, Novogradac & Company LLP, 5/2012

Due to the difference in the years of the expansions and layoffs, we cannot offer a comparison of Metro Atlanta area lost jobs versus those created to provide a net gained or lost.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Atlanta-Sandy Springs-Marietta, GA MSA from 2001 to 2012 (through March).

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)								
Year	Atlanta-Sandy Springs-Marietta, GA MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2001	2,335,175	-	3.6%	-	136,933,000	-	4.7%	-
2002	2,330,487	-0.2%	4.9%	1.3%	136,485,000	-0.3%	5.8%	1.1%
2003	2,334,092	0.2%	4.8%	-0.1%	137,736,000	0.9%	6.0%	0.2%
2004	2,379,513	1.9%	4.7%	-0.1%	139,252,000	1.1%	5.5%	-0.5%
2005	2,456,221	3.2%	5.3%	0.6%	141,730,000	1.8%	5.1%	-0.4%
2006	2,535,341	3.2%	4.7%	-0.6%	144,427,000	1.9%	4.6%	-0.5%
2007	2,604,115	2.7%	4.6%	-0.1%	146,047,000	1.1%	4.6%	0.0%
2008	2,582,627	-0.8%	6.2%	1.6%	145,362,000	-0.5%	5.8%	1.2%
2009	2,424,779	-6.1%	9.8%	3.6%	139,877,000	-3.8%	9.3%	3.5%
2010	2,388,182	-1.5%	10.2%	0.4%	139,064,000	-0.6%	9.6%	0.3%
2011	2,427,996	1.7%	9.6%	-0.6%	139,869,000	0.6%	8.9%	-0.7%
2012 YTD Average*	2,466,865	1.6%	10.2%	0.6%	140,680,000	0.6%	8.6%	-0.3%
Mar-2011	2,421,944	-	9.6%	-	138,962,000	-	9.2%	-
Mar-2012	2,476,488	2.3%	8.7%	-0.9%	141,412,000	1.8%	8.4%	-0.8%

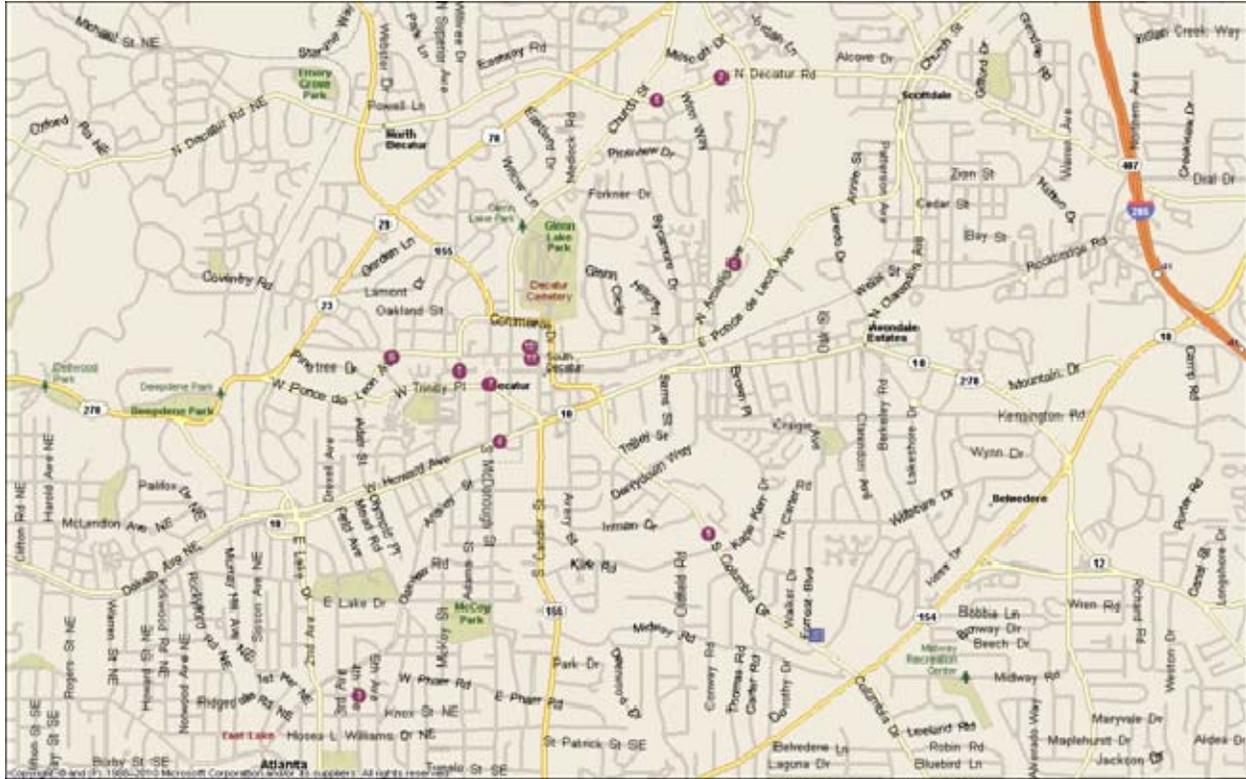
Source: U.S. Bureau of Labor Statistics March 2012

*2012 data is through Mar

From 2002 through 2007, total MSA employment increased steadily. In 2009, total MSA employment decreased by 6.1 percent, compared to a national employment decrease of 3.8 percent for the same period of study. This is a result of the economic downturn that began in late 2008. The MSA however has begun to show total employment growth in 2011 of 1.6 percent and the YTD average shows 1.7 percent increase for 2012. Both of these figures are higher than the rate of the nation for 2011 and 2012. Between March 2011 and March 2012, total employment in the MSA increased and the unemployment rate decreased. The unemployment rate in the MSA was still slightly higher than that of the nation during this timeframe; however, the total employment growth percentage was higher than that of the nation.

5. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in Atlanta MSA.



MAJOR EMPLOYERS
Decatur, GA

#	Employer	Industry	Number Employed
1	DeKalb County Government	Government	1,200
2	Emory University Health Systems	Healthcare	600
3	Decatur Board of Education	Education	489
4	Agnes Scott College	Education	375
5	DeVry University	Education	290
6	U.S. Postal Service	Government	200
7	City of Decatur	Government	200
8	Decatur Hospital	Healthcare	150
9	Columbia Theological Seminary	Non-profit/Religious	100
10	Wells Fargo Bank	Finance	45
11	McCurdy Candler	Legal	25
	Total		3,674

Source: City of Decatur, April 2012

Conclusion

Employment in the PMA is concentrated in the educational services, healthcare, and retail trade sectors. This is typical of downtown business districts. Overall the Atlanta economy has been more adversely affected by the current national recession than the nation as a whole. The Atlanta MSA has reported job losses of approximately 6.1 percent in 2009 versus 3.8 percent in the nation. However, there has been job growth of 2.3 percent as of March 2012.

From 2002 through 2007, total MSA employment increased steadily. In 2008, total MSA employment decreased by 6.1 percent, compared to a national employment decrease of 3.8 percent for the same period of study. This is a result of the economic downturn that began in late

2008. Overall, the area has been severely impacted by the national foreclosure crisis, housing market downturn, and recession and will likely be on par or lag slightly with national trends in terms of recovery in the near term.

As the housing market recovers, the housing demand for affordable units in the market is expected to increase. The Subject is new construction and will offer 100 percent public housing subsidy allowing tenants to pay 30 percent of their income; therefore, we do not believe the instability of the economy will have a significant impact on the success of the Subject.

PROJECT-SPECIFIC DEMAND ANALYSIS

The following demand analysis evaluates the potential amount of qualified households, which the Subject would have a fair chance at capturing. The structure of the analysis is based on the guidelines provided by DCA.

1. INCOME RESTRICTIONS

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a senior household will pay is 35 percent of its household income at the appropriate AMI level.

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). However, very few senior households have more than two persons. Therefore, we have used a maximum household size of two persons in our analysis.

To assess the likely number of tenants in the market area eligible to live in the Subject, we use Census information as provided by ESRI Information Systems, to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website.

2. AFFORDABILITY

As discussed above, the maximum income is set by DCA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. DCA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis.

3. DEMAND

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated in the following tables.

3A. DEMAND FROM NEW HOUSEHOLDS

The number of new households entering the market is the first level of demand calculated. We have utilized 2014, the anticipated date of market entry, as the base year for the analysis. Therefore, 2010 household population estimates are inflated to 2014 by interpolation of the difference between 2010 estimates and 2015 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. In the following tables this calculation is identified as Step 1. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2014. This number takes the overall growth from 2000 to 2014 and applies it

to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

3B. DEMAND FROM EXISTING HOUSEHOLDS

Demand for existing households is estimated by summing three sources of potential tenants. The first source (2a.) is tenants who are rent overburdened. These are households who are paying over 35 percent for family households and 40 percent for senior households of their income in housing costs. This data is interpolated using CHAS data based on appropriate income levels.

The second source (2b.) is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject. The third source (2c.) is those seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. Because the Subject will not target seniors, we have not accounted for senior homeownership conversion in our demand analysis.

In general, we will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

3C. SECONDARY MARKET AREA

To accommodate for the secondary market area, the Demand from Existing Qualified Households within the primary market area will be multiplied by 115% to account for demand from the secondary market area.

Our conversation with the Subject's property manager indicates that approximately 15 percent of the Subject's tenants can be expected to come from outside the PMA boundaries.

3D. OTHER

DCA does not consider household turnover to be a source of market demand.

4. NET DEMAND, CAPTURE RATES AND STABILIZATION CALCULATIONS

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed from 2000 to the present.

ADDITIONS TO SUPPLY

Additions to supply will lower the number of potential qualified households. Pursuant to our understanding of DCA guidelines, we deduct additions to supply allocated since 2010 to present and those that will be constructed through 2014 that are considered directly competitive.

ADDITIONS TO SUPPLY SINCE 2010

Property Name	Type	Year Built/ Proposed	Competitive with Subject	Number of Units
Allen Wilson I	LIHTC/PHA	2011	Yes	40
Retreat at Edgewood	LIHTC	2010	No	100
Retreat at Edgewood II	LIHTC/Market	2012	No	40
Total				180

Allen Wilson I was allocated tax credits in 2009 and was completed in 2011. Like the Subject, all units operate with a public housing subsidy and all tenants pay 30 percent of their income towards rent. This property will be directly competitive with the Subject's units. Neither Retreat at Edgewood or Retreat at Edgewood II will offer subsidized units. Therefore, these units will not directly compete with those proposed at the Subject.

PMA OCCUPANCY

Per DCA's guidelines, we have determined the average occupancy rate based on all available competitive conventional and LIHTC properties in the PMA. We have provided a combined average occupancy level for the PMA based on the total competitive units in the PMA.

Allen Wilson Phase III, Decatur, GA; Market Study

PMA OCCUPANCY

Name	Type	Tenancy	Distance	Occupancy*	Included/ Excluded	Reason for Exclusion
Parkway Grand (fka Woodberry Village)	Market	Family	0.5 miles	94%	Excluded	Closer, more comparable properties available
Spring Pointe Apartments	Market	Family	1.7 miles	98%	Excluded	Closer, more comparable properties available
Ice House Lofts	Market	Family	1.2 miles	100%	Included	N/Ap
Jackson Square	Market	Family	2.7 miles	91%	Included	N/Ap
Archstone Decatur Crossing (fka Grayson Park)	Market	Family	1.3 miles	99%	Included	N/Ap
Avondale Station Apts	Market	Family	2.1 miles	N/Av	Excluded	Closer, more comparable properties available
Clairmont Crest	Market	Senior	3.0 miles	97%	Excluded	Tenancy not comparable
Williamsburg Apartment Homes	Market	Mixed	3.8 miles	89%	Excluded	Closer, more comparable properties available
Forest Heights	LIHTC	Family	2.8 miles	96%	Excluded	Inferior age/condition
Kirkwood Gardens	LIHTC	Family	2.4 miles	98%	Excluded	Inferior age/condition
Brittany Place	LIHTC	Family	4.6 miles	74%	Excluded	Inferior age/condition
Budd Terrace	Section 8	Senior	3.5 miles	N/Av	Excluded	All units are subsidized
Wesley Woods	Section 8	Senior	3.5 miles	N/Av	Excluded	All units are subsidized
Decatur Christian Towers	Section 8	Senior	1.6 miles	100%	Excluded	All units are subsidized
Clairmont Oaks	Section 8	Senior	0.6 miles	N/Av	Excluded	All units are subsidized
Oak Forest Apts	Section 8	Family	4.2 miles	N/Av	Excluded	All units are subsidized
Philips Towers	Section 8	Senior	0.4 miles	100%	Excluded	All units are subsidized
Booth Residence	Section 8	Senior	3.4 miles	N/Av	Excluded	All units are subsidized
Edgewood Court Apts	Section 8	Family	3.2 miles	N/Av	Excluded	All units are subsidized
Presley Woods (aka Kirkwood)	Section 8	Family	1.7 miles	N/Av	Excluded	All units are subsidized
Shepherd Center	Section 8	N/Av	1.4 miles	N/Av	Excluded	All units are subsidized
Communtiy Housing Inc	Section 8	Disabled	2.7 miles	N/Av	Excluded	All units are subsidized
Columbia Senior Residences at Edgewood	LIHTC	Senior	3.8 miles	98%	Excluded	Tenancy not comparable
Birch Grove (fka Cedar Creek)	LIHTC	Family	4.3 miles	91%	Excluded	Inferior age/condition
Delano Place	LIHTC	Family	3.8 miles	100%	Excluded	Inferior age/condition
Courtyards at Glenview	LIHTC	Family	4.9 miles	91%	Excluded	Inferior age/condition
Sycamore Chase (fka Maple Glen)	LIHTC	Family	3.1 miles	93%	Excluded	Inferior age/condition
Retreat at Edgewood	LIHTC	Family	3.0 miles	100%	Included	N/Ap
Retreat at Edgewood II**	LIHTC/Market	Family	3.0 miles	N/Ap	Excluded	Proposed
Columbia Park	LIHTC	Family	1.3 miles	N/Ap	Excluded	Project is on hold
Allen Wilson Terrace I	LIHTC/PH	Family	adjacent	100%	Included	N/Ap
Allen Wilson Terrace II**	LIHTC/PH	Senior	adjacent	N/Ap	Excluded	Tenancy not comparable
AVERAGE				95%		

*Occupancy within the last 12 months

**Proposed or Under Construction

NET SUPPLY

The following Competitive Analysis chart may be used to determine the Net Supply number of each bedroom and income category when considering the deduction of properties in the net supply in cases where, for instance, the property is on the edge of the PMA, is a market rate property, or otherwise only partially fulfills the need for units that will be filled by the proposed subject. All properties determined to be competitive with the proposed development will be included in the Competitive Analysis and assigned a Comparability Factor to be used in determining Net Supply in the PMA.

The total Comparability Factor will be applied to each bedroom type for all income segments to determine the number of units to be allocated to the existing property. Total market supply will be comprised of the weighted units supply from the comparable existing properties and all units new to the market area since 2010.

With regards to affordability, we believe the following percent differentials are warranted.

Rent Differential	Adjustment Applied
0-5%	1.00
6-10%	0.75
11-15%	0.50
16-20%	0.25
20%+	0.00

Competitive Property Analysis			
Allen Wilson Terrace I - Comparable 1		Percent	Comments
1	Location	1.00	Similar Location
2	Affordability	1.00	Similar Affordability
3	Property Type	1.00	Similar Amenities
4	Quality	1.00	Similar Condition
Comparability Factor		1.000	

Competitive Property Analysis			
Retreat at Edgewood - Comparable 4		Percent	Comments
1	Location	0.75	Slightly Inferior location
2	Affordability	0.00	Less Affordable
3	Property Type	1.00	Similar Amenities
4	Quality	1.00	Similar Condition
Comparability Factor		0.000	

Allen Wilson I and Retreat at Edgewood are the only LIHTC comparables in our analysis that are located in the Subject’s PMA. We have not deducted units from demand that are located outside the PMA.

All of the market rate comparables are located in the PMA. Competitive tables for these properties are below.

Comparables six, seven, and eight are unrestricted properties that will have rents more than 20 percent above tenant paid rents at the Subject, as the Subject’s units will all operate with a public housing subsidy and tenants will pay a portion of their income towards rent. These properties are located in the same PMA and offer a similar product type and unit mix; therefore they were included as comparables as they are indicative of the overall performance of the rental market. However, it should be noted that these properties will not compete for tenants given the rental rate disparity.

Competitive Property Analysis

Property Name	Total Number of Units*	Comparability Factor	Units to be Deducted from Demand
Allen Wilson Terrace I	40	1.00	40
Retreat at Edgewood	100	0.00	0
Retreat at Edgewood II	40	0.00	0
Total To Deduct			40

*Total number of comparable units by bedroom type

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area built since 2010.

Additions To Supply (Cumulative)/Existing Units	50%	60%	Overall
One Bedroom	0	8	8
Two Bedroom	0	16	16
Three Bedroom	0	16	16
Total	0	40	40

Rehab Developments and PBRA

For any properties that are rehab developments, the capture rates will be based on those units that are vacant, or whose tenants will be rent burdened or over income as listed on the Tenant Relocation Spreadsheet.

Units that are subsidized with PBRA or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of total units in the same AMI band will not be used in determining project demand. In addition, any units, if priced 30 percent lower than the average market rent for the bedroom type in any income segment, will be assumed to be leasable in the market and deducted from the total number of units in the project for determining capture rates.

The Subject will offer 100 percent public housing assistance and the units are therefore presumed leasable.

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables.

Allen Wilson Phase III, Decatur, GA; Market Study

Renter Household Income Distribution 2000 to Projected Market Entry June 2014									
Allen Wilson Terrace III									
PMA									
	2000		2010		Projected Mkt Entry June 2014		Percent		Growth
	#	%	#	%	#	%			
\$0-9,999	2,885	16.4%	2,948	14.7%	2,925	14.0%			-0.8%
\$10,000-19,999	3,127	17.7%	3,103	15.5%	3,048	14.6%			-1.8%
\$20,000-29,999	2,676	15.2%	2,602	13.0%	2,574	12.3%			-1.1%
\$30,000-39,999	2,520	14.3%	2,578	12.9%	2,421	11.6%			-6.5%
\$40,000-49,999	1,851	10.5%	2,234	11.2%	2,313	11.1%			3.4%
\$50,000-59,999	1,470	8.3%	1,531	7.6%	1,612	7.7%			5.0%
\$60,000-74,999	805	4.6%	1,326	6.6%	1,346	6.4%			1.5%
\$75,000-99,999	904	5.1%	1,325	6.6%	1,410	6.8%			6.0%
\$100,000+	1,399	7.9%	2,381	11.9%	3,216	15.4%			26.0%
Total	17,637	100.0%	20,027	100.0%	20,864	100.0%			4.0%

Renter Household Income Distribution Projected Market Entry June 2014			
Allen Wilson Terrace III			
	PMA		Change 2000 to Prj Mkt Entry June 2014
	Projected Mkt Entry June 2014		
	#	%	#
\$0-9,999	2,925	14.0%	452
\$10,000-19,999	3,048	14.6%	471
\$20,000-29,999	2,574	12.3%	398
\$30,000-39,999	2,421	11.6%	374
\$40,000-49,999	2,313	11.1%	358
\$50,000-59,999	1,612	7.7%	249
\$60,000-74,999	1,346	6.4%	208
\$75,000-99,999	1,410	6.8%	218
\$100,000+	3,216	15.4%	497
Total	20,864	100.0%	3,227

Tenure Prj Mkt Entry June 2014	
Renter	51.3%
Owner	48.7%
Total	100.0%

Renter Household Size for Prj Mkt Entry June 2014		
Size	Number	Percentage
1	9,341	44.8%
2	5,705	27.3%
3	2,518	12.1%
4	1,665	8.0%
5+	1,635	7.8%
Total	20,864	100.0%

Renter Household Size for 2000		
Size	Number	Percentage
1	7,513	42.6%
2	5,186	29.4%
3	2,247	12.7%
4	1,325	7.5%
5+	1,366	7.7%
Total	17,637	100.0%

50% AMI

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level		50%			
Minimum Income Limit		\$0			
Maximum Income Limit		\$37,450 5 Persons			
Income Category	New Renter Households - Total Change in Households PMA 2000 to Prj Mkt Entry June 2014		Income Brackets	Percent within Cohort	Renter Households within Bracket
	Households	Percent			
\$0-9,999	452	14.0%	9,999	100.0%	452
\$10,000-19,999	471	14.6%	9,999	100.0%	471
\$20,000-29,999	398	12.3%	9,999	100.0%	398
\$30,000-39,999	374	11.6%	7,450	74.5%	279
\$40,000-49,999	358	11.1%		0.0%	0
\$50,000-59,999	249	7.7%		0.0%	0
\$60,000-74,999	208	6.4%		0.0%	0
\$75,000-99,999	218	6.8%		0.0%	0
\$100,000+	497	15.4%		0.0%	0
	3,227	100.0%			1,601
Percent of renter households within limits versus total number of renter households					49.61%

Calculation of New Renter Household Demand by Income Cohort by % of AMI

Percent of AMI Level		50%			
Minimum Income Limit		\$0			
Maximum Income Limit		\$37,450 5 Persons			
Income Category	Total Renter Households PMA Prj Mkt Entry June 2014		Income Brackets	Percent within Cohort	Households within Bracket
	Households	Percent			
\$0-9,999	2,925	14.0%	9,999	100.0%	2,925
\$10,000-19,999	3,048	14.6%	9,999	100.0%	3,048
\$20,000-29,999	2,574	12.3%	9,999	100.0%	2,574
\$30,000-39,999	2,421	11.6%	7,450	74.5%	1,804
\$40,000-49,999	2,313	11.1%	0	0.0%	0
\$50,000-59,999	1,612	7.7%	0	0.0%	0
\$60,000-74,999	1,346	6.4%	0	0.0%	0
\$75,000-99,999	1,410	6.8%	0	0.0%	0
\$100,000+	3,216	15.4%	0	0.0%	0
	20,864	100.0%			10,351
Percent of renter households within limits versus total number of renter households					49.61%

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

Projected Mkt Entry June 2014 Median Income

Change from 2000 to Prj Mkt Entry June 2014

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No		
Family		
Urban		
35%		
\$44,023		
\$66,317		
\$22,294		
50.6%		
8.4%		
8.4%	Two year adjustment	1.0000
\$37,450		
\$37,450		
5 Persons		
50%		
\$0		
\$0.00		

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	90%	10%	0%	0%	0%	100%
2	0%	20%	80%	0%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	0%	80%	20%	0%	100%
5+	0%	0%	0%	70%	30%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2000 to Prj Mrkt Entry June 2014

Income Target Population		50%
New Renter Households PMA		3,227
Percent Income Qualified		49.6%
New Renter Income Qualified Households		1,601

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2000

Demand from Rent Overburdened Households

Income Target Population		50%
Total Existing Demand		20,864
Income Qualified		49.6%
Income Qualified Renter Households		10,351
Percent Rent Overburdened Prj Mrkt Entry June 2014		33.1%
Rent Overburdened Households		3430

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households		10,351
Percent Living in Substandard Housing		0.4%
Households Living in Substandard Housing		41

STEP 2c. Please refer to text for complete explanation.

Senior Households Converting from Homeownership

Income Target Population		50%
Total Senior Homeowners		0
Rural Versus Urban	2.0%	
Senior Demand Converting from Homeownership		0

Total Demand

Total Demand from Existing Households		3,472
Adjustment Factor - Leakage from SMA	115%	521
Adjusted Demand from Existing Households		3992
Total New Demand		1,601
Total Demand (New Plus Existing Households)		5,593

By Bedroom Demand

One Person	44.8%	2,504
Two Persons	27.3%	1,529
Three Persons	12.1%	675
Four Persons	8.0%	446
Five Persons	7.8%	438
Total	100.0%	5,593

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	2,254
Of two-person households in 1BR units	20%	306
Of one-person households in 2BR units	10%	250
Of two-person households in 2BR units	80%	1,224
Of three-person households in 2BR units	60%	405
Of three-person households in 3BR units	40%	270
Of four-person households in 3BR units	80%	357
Of five-person households in 3BR units	70%	307
Of four-person households in 4BR units	20%	89
Of five-person households in 4BR units	30%	131
Total Demand		5,593
Check		OK

Total Demand by Bedroom	50%
1 BR	2,560
2 BR	1,879
3 BR	934
Total Demand	5,372

Additions To Supply 2010 to Prj Mrkt Entry June 2014	50%
1 BR	0
2 BR	0
3 BR	0
Total	0

Net Demand	50%
1 BR	2,560
2 BR	1,879
3 BR	934
Total	5,372

Developer's Unit Mix	50%
1 BR	1
2 BR	8
3 BR	2
Total	11

60%AMI

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level		60%			
Minimum Income Limit		\$0			
Maximum Income Limit		\$44,940 5 Persons			
Income Category	New Renter Households - Total Change in Households PMA 2000 to Prj Mrkt Entry June 2014		Renter Households		
	Households	Percent	Income Brackets	Percent within Cohort	within Bracket
\$0-9,999	452	14.0%	9,999	100.0%	452
\$10,000-19,999	471	14.6%	9,999	100.0%	471
\$20,000-29,999	398	12.3%	9,999	100.0%	398
\$30,000-39,999	374	11.6%	9,999	100.0%	374
\$40,000-49,999	358	11.1%	4,940	49.4%	177
\$50,000-59,999	249	7.7%		0.0%	0
\$60,000-74,999	208	6.4%		0.0%	0
\$75,000-99,999	218	6.8%		0.0%	0
\$100,000+	497	15.4%		0.0%	0
	3,227	100.0%			1,873
Percent of renter households within limits versus total number of renter households					58.04%

Calculation of New Renter Household Demand by Income Cohort by % of AMI

Percent of AMI Level		60%			
Minimum Income Limit		\$0			
Maximum Income Limit		\$44,940 5 Persons			
Income Category	Total Renter Households PMA Prj Mrkt Entry June 2014		Households within		
	Households	Percent	Income Brackets	Percent within Cohort	Bracket
\$0-9,999	2,925	14.0%	9,999	100.0%	2,925
\$10,000-19,999	3,048	14.6%	9,999	100.0%	3,048
\$20,000-29,999	2,574	12.3%	9,999	100.0%	2,574
\$30,000-39,999	2,421	11.6%	9,999	100.0%	2,421
\$40,000-49,999	2,313	11.1%	4,940	49.4%	1,143
\$50,000-59,999	1,612	7.7%	0	0.0%	0
\$60,000-74,999	1,346	6.4%	0	0.0%	0
\$75,000-99,999	1,410	6.8%	0	0.0%	0
\$100,000+	3,216	15.4%	0	0.0%	0
	20,864	100.0%			12,110
Percent of renter households within limits versus total number of renter households					58.04%

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

Projected Mkt Entry June 2014 Median Income

Change from 2000 to Prj Mrkt Entry June 2014

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No		
Family		
Urban		
35%		
\$44,023		
\$66,317		
\$22,294		
50.6%		
8.4%		
8.4%	Two year adjustment	1.0000
\$44,940		
\$44,940		
5 Persons		
60%		
\$0		
\$0.00		

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	90%	10%	0%	0%	0%	100%
2	0%	20%	80%	0%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	0%	80%	20%	0%	100%
5+	0%	0%	0%	70%	30%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2000 to Prj Mrkt Entry June 2014

Income Target Population		60%
New Renter Households PMA		3,227
Percent Income Qualified		58.0%
New Renter Income Qualified Households		1,873

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2000

Demand from Rent Overburdened Households

Income Target Population		60%
Total Existing Demand		20,864
Income Qualified		58.0%
Income Qualified Renter Households		12,110
Percent Rent Overburdened Prj Mrkt Entry June 2014		33.1%
Rent Overburdened Households		4013

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households		12,110
Percent Living in Substandard Housing		0.4%
Households Living in Substandard Housing		48

STEP 2c. Please refer to text for complete explanation.

Senior Households Converting from Homeownership

Income Target Population		60%
Total Senior Homeowners		0
Rural Versus Urban	2.0%	
Senior Demand Converting from Homeownership		0

Total Demand

Total Demand from Existing Households		4,062
Adjustment Factor - Leakage from SMA	115%	609
Adjusted Demand from Existing Households		4671
Total New Demand		1,873
Total Demand (New Plus Existing Households)		6,544

By Bedroom Demand

One Person	44.8%	2,930
Two Persons	27.3%	1,789
Three Persons	12.1%	790
Four Persons	8.0%	522
Five Persons	7.8%	513
Total	100.0%	6,544

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	2,637
Of two-person households in 1BR units	20%	358
Of one-person households in 2BR units	10%	293
Of two-person households in 2BR units	80%	1,432
Of three-person households in 2BR units	60%	474
Of three-person households in 3BR units	40%	316
Of four-person households in 3BR units	80%	418
Of five-person households in 3BR units	70%	359
Of four-person households in 4BR units	20%	104
Of five-person households in 4BR units	30%	154
Total Demand		6,544
Check		OK

Total Demand by Bedroom

	60%
1 BR	2,995
2 BR	2,198
3 BR	1,093
Total Demand	6,286

Additions To Supply 2010 to Prj Mrkt Entry June 2014

	60%
1 BR	8
2 BR	16
3 BR	16
Total	40

Net Demand

	60%
1 BR	2,987
2 BR	2,182
3 BR	1,077
Total	6,246

Developer's Unit Mix

	60%
1 BR	5
2 BR	41
3 BR	14
Total	60

Overall

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level			Overall				
Minimum Income Limit			\$0				
Maximum Income Limit			\$44,940 5 Persons				
Income Category	New Renter Households - Total Change in Households PMA 2000 to Prj Mrkt Entry June 2014		Renter Households		Income Brackets	Percent within Cohort	
	Households	%	within Bracket	within Bracket			
\$0-9,999	452	14.0%	9,999	100.0%	9,999	100.0%	452
\$10,000-19,999	471	14.6%	9,999	100.0%	9,999	100.0%	471
\$20,000-29,999	398	12.3%	9,999	100.0%	9,999	100.0%	398
\$30,000-39,999	374	11.6%	9,999	100.0%	9,999	100.0%	374
\$40,000-49,999	358	11.1%	4,940	49.4%	4,940	49.4%	177
\$50,000-59,999	249	7.7%		0.0%		0.0%	0
\$60,000-74,999	208	6.4%		0.0%		0.0%	0
\$75,000-99,999	218	6.8%		0.0%		0.0%	0
\$100,000+	497	15.4%		0.0%		0.0%	0
	3,227	100.0%					1,873
Percent of renter households within limits versus total number of renter households							58.04%

Calculation of New Renter Household Demand by Income Cohort by % of AMI

Percent of AMI Level			Overall				
Minimum Income Limit			\$0				
Maximum Income Limit			\$44,940 5 Persons				
Income Category	Total Renter Households PMA Prj Mrkt Entry June 2014		Households within		Income Brackets	Percent within Cohort	
	Households	%	Bracket	Bracket			
\$0-9,999	2,925	14.0%	9,999	100.0%	9,999	100.0%	2,925
\$10,000-19,999	3,048	14.6%	9,999	100.0%	9,999	100.0%	3,048
\$20,000-29,999	2,574	12.3%	9,999	100.0%	9,999	100.0%	2,574
\$30,000-39,999	2,421	11.6%	9,999	100.0%	9,999	100.0%	2,421
\$40,000-49,999	2,313	11.1%	4,940	49.4%	4,940	49.4%	1,143
\$50,000-59,999	1,612	7.7%	0	0.0%	0	0.0%	0
\$60,000-74,999	1,346	6.4%	0	0.0%	0	0.0%	0
\$75,000-99,999	1,410	6.8%	0	0.0%	0	0.0%	0
\$100,000+	3,216	15.4%	0	0.0%	0	0.0%	0
	20,864	100.0%					12,110
Percent of renter households within limits versus total number of renter households							58.04%

Does the Project Benefit from Rent Subsidy? (Y/N)	No	
Type of Housing (Family vs Senior)	Family	
Location of Subject (Rural versus Urban)	Urban	
Percent of Income for Housing	35%	
2000 Median Income	\$44,023	
Projected Mkt Entry June 2014 Median Income	\$66,317	
Change from 2000 to Prj Mrkt Entry June 2014	\$22,294	
Total Percent Change	50.6%	
Average Annual Change	8.4%	
Inflation Rate	8.4%	
Maximum Allowable Income	\$44,940	
Maximum Allowable Income Inflation Adjusted	\$44,940	
Maximum Number of Occupants	5 Persons	
Rent Income Categories	Overall	
Initial Gross Rent for Smallest Unit	\$0	
Initial Gross Rent for Smallest Unit Inflation Adjusted	\$0.00	
	Two year adjustment	1.0000

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	90%	10%	0%	0%	0%	100%
2	0%	20%	80%	0%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	0%	80%	20%	0%	100%
5+	0%	0%	0%	70%	30%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2000 to Prj Mrkt Entry June 2014

Income Target Population		Overall
New Renter Households PMA		3,227
Percent Income Qualified		58.0%
New Renter Income Qualified Households		1,873

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2000

Demand from Rent Overburdened Households

Income Target Population		Overall
Total Existing Demand		20,864
Income Qualified		58.0%
Income Qualified Renter Households		12,110
Percent Rent Overburdened Prj Mrkt Entry June 2014		33.1%
Rent Overburdened Households		4013

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households		12,110
Percent Living in Substandard Housing		0.4%
Households Living in Substandard Housing		48

STEP 2c. Please refer to text for complete explanation.

Senior Households Converting from Homeownership

Income Target Population		Overall
Total Senior Homeowners		0
Rural Versus Urban	2.0%	
Senior Demand Converting from Homeownership		0

Total Demand

Total Demand from Existing Households		4,062
Adjustment Factor - Leakage from SMA	115%	609
Adjusted Demand from Existing Households		4671
Total New Demand		1,873
Total Demand (New Plus Existing Households)		6,544

By Bedroom Demand

One Person	44.8%	2,930
Two Persons	27.3%	1,789
Three Persons	12.1%	790
Four Persons	8.0%	522
Five Persons	7.8%	513
Total	100.0%	6,544

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	2,637
Of two-person households in 1BR units	20%	358
Of one-person households in 2BR units	10%	293
Of two-person households in 2BR units	80%	1,432
Of three-person households in 2BR units	60%	474
Of three-person households in 3BR units	40%	316
Of four-person households in 3BR units	80%	418
Of five-person households in 3BR units	70%	359
Of four-person households in 4BR units	20%	104
Of five-person households in 4BR units	30%	154
Total Demand		6,544
Check		OK

Total Demand by Bedroom	Overall
1 BR	2,995
2 BR	2,198
3 BR	1,093
Total Demand	6,286

Additions To Supply 2010 to Prj Mrkt Entry June 2014	Overall
1 BR	8
2 BR	16
3 BR	16
Total	40

Net Demand	Overall
1 BR	2,987
2 BR	2,182
3 BR	1,077
Total	6,246

Developer's Unit Mix	Overall
1 BR	6
2 BR	49
3 BR	16
Total	71

Conclusions

The Subject will offer 100 percent public housing subsidy and therefore the units are presumed leasable. The capture rate for the Subject is zero percent per GA DCA's guidelines.

CAPTURE RATE ANALYSIS CHART

Unit Size	Income limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate*	Absorption	Average Market Rent	Market Rents Band Min-Max	Proposed Rents
1BR @ 50% (PHA)	\$0-\$27,750	1	2,560	0	2,560	0%	2 months	\$765	\$516-\$1,295	BOI
2BR @ 50% (PHA)	\$0-\$31,200	8	1,879	0	1,879	0%	2 months	\$822	\$565-\$1,595	BOI
3BR @ 50% (PHA)	\$0-\$37,450	2	934	0	934	0%	2 months	\$896	\$725-\$1,479	BOI
1BR @ 60% (PHA)	\$0-\$33,300	5	2,995	8	2,987	0%	2 months	\$779	\$516-\$1,295	BOI
2BR @ 60% (PHA)	\$0-\$37,440	41	2,198	16	2,182	0%	2 months	\$867	\$565-\$1,595	BOI
3BR @ 60% (PHA)	\$0-\$44,940	14	1,093	16	1,077	0%	2 months	\$940	\$743-\$1,479	BOI
1BR Overall (PHA)	\$0-\$33,300	6	2,995	8	2,987	0%	2 months	-	-	-
2BR Overall (PHA)	\$0-\$37,440	49	2,198	16	2,182	0%	2 months	-	-	-
3BR Overall (PHA)	\$0-\$44,940	16	1,093	16	1,077	0%	2 months	-	-	-
Overall Project (PHA)	\$0-\$44,940	71	6,286	40	6,246	0%	2 months	-	-	-

*Per DCA guidelines, units that operate with project based rental assistance are presumed leasable and therefore have capture rates of zero percent.

Per GA DCA’s guidelines (see addenda) the Subject will have a capture rate of zero percent as it offers 100 percent subsidy and therefore the units are presumed leasable.

Demand and Net Demand

	HH at 50% AMI (\$0-\$37,450)	HH at 60% AMI (\$0-\$44,940)	All Tax Credit Households
Demand from New Households (age and income appropriate)	1,601	1,873	1,873
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	41	48	48
PLUS	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	3430	4013	4013
PLUS	+	+	+
Secondary Market Demand adjustment IF ANY Subject to 15% Limitation	521	609	609
Sub Total	5,593	6,544	6,544
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0	0
Equals Total Demand	5593	6544	6544
Less	-	-	-
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the projected market between 2000 and the present	0	0	0
Equals Net Demand	5,593	6,544	6,544

H. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes eight “true” comparable properties containing 2,015 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided in the addenda. A map illustrating the location of the Subject in relation to comparable properties is also provided in the addenda. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered good. We have included six LIHTC and LIHTC/PBRA comparables in our analysis. Of these comparables, four are located outside the PMA. However, all four properties are located within five miles of the Subject site. We believe these properties are more comparable to the Subject than most of the LIHTC properties located in the Subject’s PMA in terms of age/condition and unit mix. LIHTC properties located in the Subject’s PMA are generally older and are in average condition. As new construction, the Subject will be in excellent condition and superior to these properties. We have also included three market rate properties in our analysis. These properties are all located inside the PMA, within 2.7 miles of the Subject site. Additionally, two of the four LIHTC properties also offer conventional units. Overall, the availability of market rate data is considered good.

General Market Overview/Included/Excluded Properties

The following table illustrates properties that are within the PMA or a similar market areas. The table highlights vacancy. Some of these properties have been included as “true comparables.”

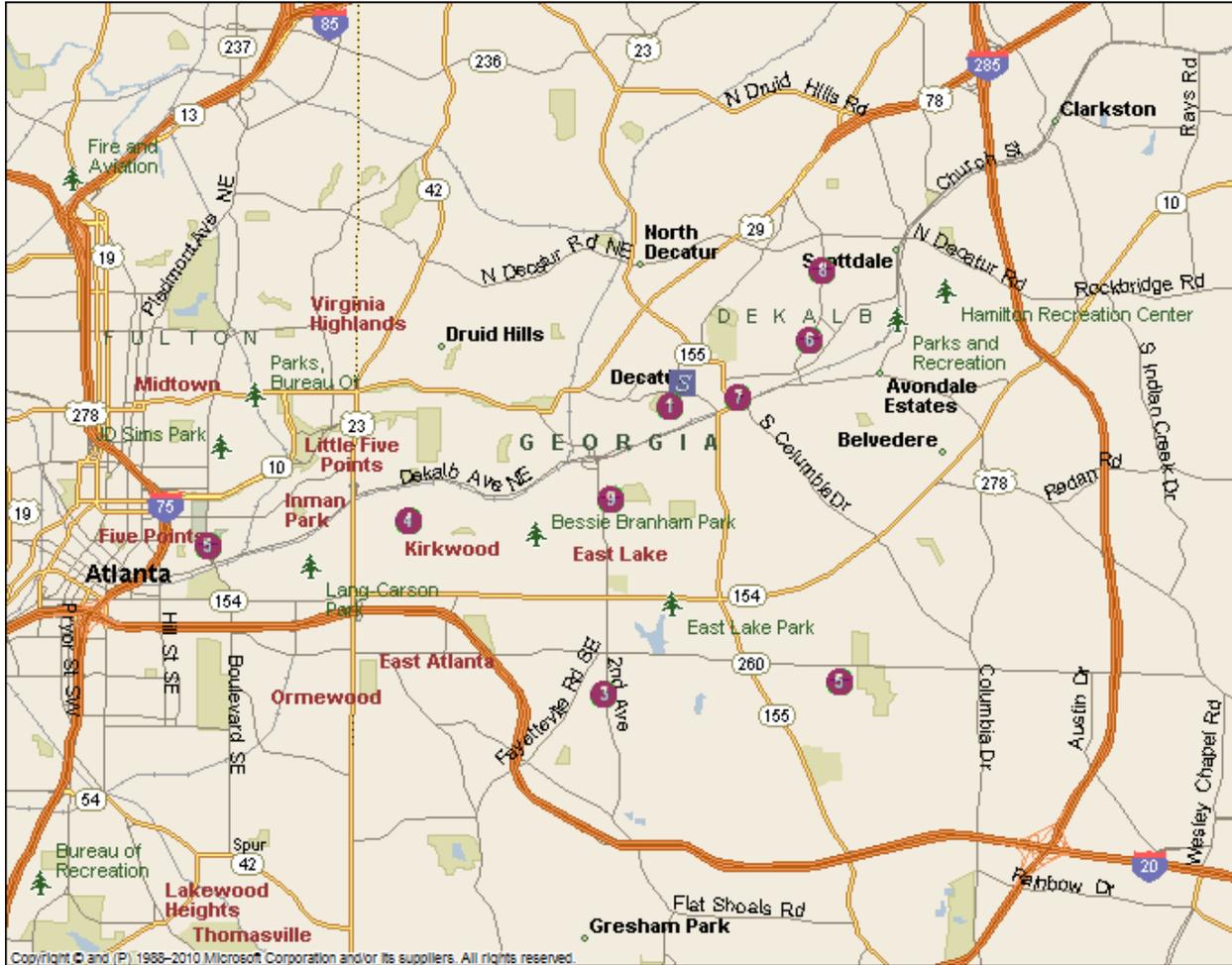
GENERAL MARKET OVERVIEW

Name	Type	Tenancy	Distance	Occupancy*	Included/ Excluded	Reason for Exclusion
Parkway Grand (fka Woodberry Village)	Market	Family	0.5 miles	94%	Excluded	Closer, more comparable properties available
Spring Pointe Apartments	Market	Family	1.7 miles	98%	Excluded	Closer, more comparable properties available
Ice House Lofts	Market	Family	1.2 miles	100%	Included	N/Ap
Jackson Square	Market	Family	2.7 miles	91%	Included	N/Ap
Archstone Decatur Crossing (fka Grayson Park)	Market	Family	1.3 miles	99%	Included	N/Ap
Avondale Station Apts	Market	Family	2.1 miles	N/Av	Excluded	Closer, more comparable properties available
Clairmont Crest	Market	Senior	3.0 miles	97%	Excluded	Tenancy not comparable
Willamsburg Apartment Homes	Market	Mixed	3.8 miles	89%	Excluded	Closer, more comparable properties available
Forest Heights	LIHTC	Family	2.8 miles	96%	Excluded	Inferior age/condition
Kirkwood Gardens	LIHTC	Family	2.4 miles	98%	Excluded	Inferior age/condition
Brittany Place	LIHTC	Family	4.6 miles	74%	Excluded	Inferior age/condition
Budd Terrace	Section 8	Senior	3.5 miles	N/Av	Excluded	All units are subsidized
Wesley Woods	Section 8	Senior	3.5 miles	N/Av	Excluded	All units are subsidized
Decatur Christian Towers	Section 8	Senior	1.6 miles	100%	Excluded	All units are subsidized
Clairmont Oaks	Section 8	Senior	0.6 miles	N/Av	Excluded	All units are subsidized
Oak Forest Apts	Section 8	Family	4.2 miles	N/Av	Excluded	All units are subsidized
Philips Towers	Section 8	Senior	0.4 miles	100%	Excluded	All units are subsidized
Booth Residence	Section 8	Senior	3.4 miles	N/Av	Excluded	All units are subsidized
Edgewood Court Apts	Section 8	Family	3.2 miles	N/Av	Excluded	All units are subsidized
Presley Woods (aka Kirkwood)	Section 8	Family	1.7 miles	N/Av	Excluded	All units are subsidized
Shepherd Center	Section 8	N/Av	1.4 miles	N/Av	Excluded	All units are subsidized
Communtty Housing Inc	Section 8	Disabled	2.7 miles	N/Av	Excluded	All units are subsidized
Columbia Senior Residences at Edgewood	LIHTC	Senior	3.8 miles	98%	Excluded	Tenancy not comparable
Birch Grove (fka Cedar Creek)	LIHTC	Family	4.3 miles	91%	Excluded	Inferior age/condition
Delano Place	LIHTC	Family	3.8 miles	100%	Excluded	Inferior age/condition
Courtyards at Glenview	LIHTC	Family	4.9 miles	91%	Excluded	Inferior age/condition
Sycamore Chase (fka Maple Glen)	LIHTC	Family	3.1 miles	93%	Excluded	Inferior age/condition
Retreat at Edgewood	LIHTC	Family	3.0 miles	100%	Included	N/Ap
Retreat at Edgewood II**	LIHTC/Market	Family	3.0 miles	N/Ap	Excluded	Proposed
Columbia Park	LIHTC	Family	1.3 miles	N/Ap	Excluded	Project is on hold
Allen Wilson Phase I	LIHTC/PH	Family	adjacent	100%	Included	N/Ap
Allen Wilson Phase II**	LIHTC/PH	Senior	adjacent	N/Ap	Excluded	Tenancy not comparable
AVERAGE				95%		

*Occupancy within the last 12 months

**Proposed or Under Construction

Comparable Rental Property Map



COMPARABLE PROPERTIES

#	Property Name	City	Type	Distance
1	Allen Wilson Phase I	Decatur	LIHTC/PBRA	0.1 miles
2	Auburn Glenn	Atlanta	LIHTC/PBRA/Market	5.0 miles
3	Columbia Village	Decatur	LIHTC	4.5 miles
4	Retreat At Edgewood	Atlanta	LIHTC	3.0 miles
5	Robins Landing Apartments	Decatur	LIHTC	4.0 miles
6	Archstone Decatur Crossing	Decatur	Market	1.9 miles
7	Ice House Lofts	Decatur	Market	0.9 miles
8	Jackson Square	Decatur	Market	2.7 miles
9	Villages Of East Lake I And II	Atlanta	PBRA/Market	4.1 miles

1. The following tables illustrate detailed information in a comparable framework for the Subject and the comparable properties.

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
Subject	Allen Wilson Phase III Electric Ave & W Trinity Plac Decatur, GA 30030 DeKalb County	n/a	Garden 2014	50% (Public Housing), 60% (Public Housing)	1BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 1BA 2BR / 1.5BA 2BR / 1.5BA 2BR / 1.5BA 2BR / 1.5BA 2BR / 1.5BA 3BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2.5BA 3BR / 2.5BA 3BR / 2.5BA	1 5 2 9 5 1 25 3 4 1 4 3 1 4 1 3 1 4 3	1.40% 7.00% 2.80% 12.70% 7.00% 1.40% 35.20% 4.20% 5.60% 1.40% 5.60% 4.20% 1.40% 5.60% 4.20%	50% (PHA) 60% (PHA) 50% (PHA) 60% (PHA) 50% (PHA) 60% (PHA) 60% (PHA) 60% (PHA) 60% (PHA) 50% (PHA) 60% (PHA) 60% (PHA) 60% (PHA) 50% (PHA) 60% (PHA) 60% (PHA)	BOI BOI BOI BOI BOI BOI BOI BOI BOI BOI BOI BOI BOI BOI BOI BOI	633 633 970 970 1,058 1,092 1,058 1,092 1,128 1,199 1,125 1,199 1,409 1,389 1,409	n/a n/a n/a n/a n/a n/a n/a n/a n/a n/a n/a n/a n/a n/a n/a		N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A
						71	100%						N/A	N/A
1	Allen Wilson Phase I Commerce Drive & Robin Street Decatur, GA 30030 DeKalb County	0.1 mile	Various 2010	60% (Public Housing)	1BR / 1BA (Garden) 2BR / 1.5BA (Townhouse) 3BR / 2BA (Garden) 3BR / 2BA (Townhouse)	8 16 8 8	20.00% 40.00% 20.00% 20.00%	60% (PHA) 60% (PHA) 60% (PHA) 60% (PHA)	BOI BOI BOI BOI	650 1,088 1,162 1,376	n/a n/a n/a n/a	Yes Yes Yes Yes	0 0 0 0	0.00% 0.00% 0.00% 0.00%
						40	100%						0	0.00%
2	Auburn Glenn 49 Boulevard Avenue SE Atlanta, GA 30035 Fulton County	5 miles	Midrise (4 stories) 2004	60%, 60% (Project Based Rental Assistance - PBRA), Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA	42 56 25 59 48 27 2 4 2 8	15.50% 20.70% 9.20% 21.80% 17.70% 10.00% 0.70% 1.50% 3.00%	@60% 60% (PBRA) Market @60% 60% (PBRA) Market @60% 60% (PBRA) Market	\$675 BOI \$799 \$773 BOI \$999 \$852 BOI \$1,150	696 696 696 1,044 1,044 1,044 1,218 1,218 1,218	yes n/a n/a yes yes n/a yes yes n/a	400 HH 400 HH No 400 HH 400 HH No 400 HH 400 HH No	1 0 1 3 0 1 0 0 4	2.40% 0.00% 4.00% 5.10% 0.00% 3.70% 0.00% 0.00% 50.00%
						271	100%						10	3.70%
3	Columbia Village 100 Jessica Ave Decatur, GA 30032 DeKalb County	4.5 miles	Garden 1999	50%, 60%	2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA 4BR / 2BA 4BR / 2BA	20 28 18 25 4 5	20.00% 28.00% 18.00% 25.00% 4.00% 5.00%	@50% @60% @50% @60% @50% @60%	\$615 \$675 \$725 \$775 \$770 \$849	1,008 1,008 1,142 1,142 1,334 1,334	yes no yes no no no	Yes Yes Yes Yes Yes Yes	N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A
						100	100%						4	4.00%
4	Retreat At Edgewood 150 Hutchinson Street, NE Atlanta, GA 30307 Fulton County	3 miles	Townhouse (2 stories) 2011	50%, 60%	1BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 1.5BA 2BR / 1.5BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2.5BA 2BR / 2.5BA 2BR / 2.5BA 2BR / 2.5BA 2BR / 2.5BA 2BR / 2.5BA 2BR / 2.5BA 3BR / 2.5BA 3BR / 2.5BA 3BR / 2.5BA 3BR / 2.5BA 3BR / 2.5BA	5 4 6 5 22 N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A 9 N/A N/A N/A 11	5.00% 4.00% 6.00% 5.00% 22.00% N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A 9.00% N/A N/A N/A 11.00%	@50% @50% @60% @60% @50% @60% @50% @60% @60% @60% @50% @60% @60% @60% @60% @60% @60% @50% @60% @60% @60% @60%	\$612 \$612 \$612 \$612 \$696 \$696 \$696 \$696 \$696 \$696 \$696 \$696 \$696 \$696 \$696 \$696 \$696 \$765 \$765 \$765 \$765 \$765	732 789 732 789 1,174 1,174 1,253 1,538 1,253 1,538 1,229 1,333 1,229 1,333 1,362 1,568 1,697 1,362 1,568 1,697	no no	Yes Yes	0 0	0.00% 0.00% 0.00% 0.00% 0.00% N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A 0.00%
						100	100%						0	0.00%
5	Robins Landing Apartments 3529 Robins Landing Way Decatur, GA 30032 DeKalb County	4 miles	Garden (3 stories) 1980 / 1999	60%	1BR / 1BA 2BR / 1BA 2BR / 1BA 2BR / 1BA 3BR / 2BA 4BR / 2BA	40 144 40 40 32 8	13.20% 47.40% 13.20% 13.20% 10.50% 2.60%	@60% @60% @60% @60% @60% @60%	\$516 \$565 \$595 \$605 \$743 \$842	750 950 1,050 1,100 1,250 1,375	no no no no no no	None None None None None None	N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A
						304	100%						18	5.90%
6	Archstone Decatur Crossing (fka Grayson Park) 100 Grayson Place Decatur, GA 30030 DeKalb County	1.9 miles	Garden (3 stories) 2000	Market	1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 3BR / 2BA	42 42 42 12	23.30% 23.30% 23.30% 6.70%	Market Market Market Market	\$744 \$1,053 \$1,184 \$1,256 \$1,479	595 911 1,117 1,266 1,384	n/a n/a n/a n/a	No No No No	0 0 0 1	0.00% 0.00% 0.00% 8.30%
						180	100%						1	0.60%

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
7	Ice House Lofts 105 Sycamore Place Decatur, GA 30030 DeKalb County	0.9 miles	Midrise (4 stories) 1926 / 2000	Market	Studio / 1BA	38	38.80%	Market	\$865	600	n/a	No	0	0.00%
					Studio / 1BA	38	38.80%	Market	\$1,025	938	n/a	No	0	0.00%
					1BR / 1BA	6	6.10%	Market	\$925	860	n/a	No	0	0.00%
					1BR / 1BA	6	6.10%	Market	\$1,295	1,100	n/a	No	0	0.00%
					2BR / 2BA	5	5.10%	Market	\$1,325	1,165	n/a	Yes, 26	0	0.00%
					2BR / 2BA	5	5.10%	Market	\$1,595	1,715	n/a	HH Yes, 26 HH	0	0.00%
						98	100%							
8	Jackson Square 455 Dekalb Industrial Way Decatur, GA 30030 DeKalb County	2.7 miles	Garden (3 stories) 1998	Market	1BR / 1BA	53	13.90%	Market	\$711	756	n/a	Yes	N/A	N/A
					1BR / 1BA	53	13.90%	Market	\$726	859	n/a	Yes	N/A	N/A
					1BR / 1BA	53	13.90%	Market	\$737	872	n/a	Yes	N/A	N/A
					1BR / 1BA	53	13.90%	Market	\$799	912	n/a	Yes	N/A	N/A
					2BR / 1BA	52	13.70%	Market	\$939	1,071	n/a	Yes	N/A	N/A
					2BR / 2BA	50	13.20%	Market	\$879	1,131	n/a	Yes	N/A	N/A
					2BR / 2BA	50	13.20%	Market	\$962	1,224	n/a	Yes 4 HH	N/A	N/A
					3BR / 2BA	16	4.20%	Market	\$1,449	1,688	n/a	Yes	N/A	N/A
	380	100%									34	8.90%		
9	Villages Of East Lake I And II 460 East Lake Blvd. Atlanta, GA 30317 DeKalb County	4.1 miles	Various 1998/2000	LIHTC (PBRA), Market	1BR / 1BA (Garden)	15	2.80%	Market	\$669	926	n/a	None	N/A	N/A
					1BR / 1BA (Garden)	8	1.50%	Market	\$669	1,026	n/a	None	N/A	N/A
					1BR / 1BA (Garden)	15	2.80%	PBRA	N/A	926	n/a	5 Years	N/A	N/A
					1BR / 1BA (Garden)	8	1.50%	PBRA	N/A	1,026	n/a	5 Years	N/A	N/A
					2BR / 1.5BA (Townhouse)	25	4.60%	Market	\$769	1,200	n/a	None	N/A	N/A
					2BR / 1.5BA (Townhouse)	26	4.80%	PBRA	N/A	1,200	n/a	5 Years	N/A	N/A
					2BR / 2BA (Garden)	15	2.80%	Market	\$769	1,165	n/a	None	N/A	N/A
					2BR / 2BA (Garden)	84	15.50%	Market	\$769	1,282	n/a	None	N/A	N/A
					2BR / 2BA (Garden)	5	0.90%	Market	\$769	1,322	n/a	None	N/A	N/A
					2BR / 2BA (Garden)	15	2.80%	PBRA	N/A	1,165	n/a	5 Years	N/A	N/A
					2BR / 2BA (Garden)	84	15.50%	PBRA	N/A	1,282	n/a	5 Years	N/A	N/A
					2BR / 2BA (Garden)	5	0.90%	PBRA	N/A	1,322	n/a	5 Years	N/A	N/A
					3BR / 2BA (Garden)	25	4.60%	Market	\$869	1,319	n/a	None	N/A	N/A
					3BR / 2BA (Garden)	20	3.70%	Market	\$869	1,400	n/a	None	N/A	N/A
					3BR / 2BA (Garden)	47	8.70%	Market	\$869	1,544	n/a	None	N/A	N/A
					3BR / 2BA (Garden)	3	0.60%	Market	\$869	1,585	n/a	None	N/A	N/A
					3BR / 2BA (Garden)	26	4.80%	PBRA	N/A	1,319	n/a	5 Years	N/A	N/A
					3BR / 2BA (Garden)	20	3.70%	PBRA	N/A	1,400	n/a	5 Years	N/A	N/A
					3BR / 2BA (Garden)	47	8.70%	PBRA	N/A	1,544	n/a	5 Years	N/A	N/A
					3BR / 2BA (Garden)	3	0.60%	PBRA	N/A	1,585	n/a	5 Years	N/A	N/A
4BR / 2BA (Garden)	18	3.30%	Market	\$969	1,812	n/a	None	N/A	N/A					
4BR / 2BA (Garden)	18	3.30%	PBRA	N/A	1,812	n/a	5 Years	N/A	N/A					
4BR / 2.5BA (Townhouse)	5	0.90%	Market	\$969	1,650	n/a	None	N/A	N/A					
4BR / 2.5BA (Townhouse)	5	0.90%	PBRA	N/A	1,650	n/a	5 Years	N/A	N/A					
	542	100%									33	6.10%		

RENT AND SQUARE FOOTAGE RANKING -- All rents adjusted for utilities and concessions extracted from the market.

Effective Rent Date:	May-12	Units Surveyed:	2015	Weighted Occupancy:	95.00%
		Market Rate	1200	Market Rate	94.30%
		Tax Credit	815	Tax Credit	96.10%

RENT	One Bedroom One Bath		Two Bedrooms One Bath		Two Bedrooms One and a half Bath		Three Bedrooms Two Bath		Three Bedrooms Two and a half Bath	
	Property	Average	Property	Average	Property	Average	Property	Average	Property	Average
	Ice House Lofts	\$1,295	Ice House Lofts (2BA)	\$1,595	Ice House Lofts (2BA)	\$1,595	Archstone Decatur Crossing (Ika Grayson Park)	\$1,479	Archstone Decatur Crossing (Ika Grayson Park) (2BA)	\$1,479
	Archstone Decatur Crossing (Ika Grayson Park)	\$1,053	Ice House Lofts (2BA)	\$1,325	Ice House Lofts (2BA)	\$1,325	Jackson Square	\$1,449	Jackson Square (2BA)	\$1,449
	Ice House Lofts	\$925	Archstone Decatur Crossing (Ika Grayson Park) (2BA)	\$1,256	Archstone Decatur Crossing (Ika Grayson Park) (2BA)	\$1,256	Auburn Glenn * (M)	\$1,150	Auburn Glenn * (2BA M)	\$1,150
	Auburn Glenn * (M)	\$799	Archstone Decatur Crossing (Ika Grayson Park) (2BA)	\$1,184	Archstone Decatur Crossing (Ika Grayson Park) (2BA)	\$1,184	Villages Of East Lake I And II	\$869	Villages Of East Lake I And II (2BA)	\$869
	Jackson Square	\$799	Auburn Glenn * (2BA M)	\$999	Auburn Glenn * (2BA M)	\$999	Villages Of East Lake I And II (2BA)	\$869	Villages Of East Lake I And II (2BA)	\$869
	Archstone Decatur Crossing (Ika Grayson Park)	\$744	Jackson Square	\$939	Jackson Square (2BA)	\$962	Villages Of East Lake I And II (2BA)	\$869	Villages Of East Lake I And II (2BA)	\$869
	Jackson Square	\$737	Auburn Glenn * (2BA 60%)	\$773	Jackson Square (2BA)	\$879	Villages Of East Lake I And II (2BA)	\$869	Villages Of East Lake I And II (2BA)	\$869
	Jackson Square	\$726	Villages Of East Lake I And II (1.5BA)	\$769	Auburn Glenn * (2BA 60%)	\$773	Auburn Glenn * (60%)	\$852	Auburn Glenn * (2BA 60%)	\$852
	Jackson Square	\$711	Retreat At Edgewood * (1.5BA 50%)	\$696	Villages Of East Lake I And II	\$769	Columbia Village * (60%)	\$775	Columbia Village * (2BA 60%)	\$775
	Auburn Glenn * (60%)	\$675	Retreat At Edgewood * (1.5BA 60%)	\$696	Retreat At Edgewood * (50%)	\$696	Retreat At Edgewood * (2.5BA 50%)	\$765	Retreat At Edgewood * (50%)	\$765
	Villages Of East Lake I And II	\$669	Columbia Village * (2BA 60%)	\$675	Retreat At Edgewood * (60%)	\$696	Retreat At Edgewood * (2.5BA 50%)	\$765	Retreat At Edgewood * (50%)	\$765
	Villages Of East Lake I And II	\$669	Columbia Village * (2BA 50%)	\$615	Columbia Village * (2BA 60%)	\$675	Retreat At Edgewood * (2.5BA 50%)	\$765	Retreat At Edgewood * (50%)	\$765
	Retreat At Edgewood * (50%)	\$612	Robins Landing Apartments * (60%)	\$605	Columbia Village * (2BA 50%)	\$615	Retreat At Edgewood * (2.5BA 60%)	\$765	Retreat At Edgewood * (60%)	\$765
	Retreat At Edgewood * (50%)	\$612	Robins Landing Apartments * (60%)	\$595	Robins Landing Apartments * (1BA 60%)	\$605	Retreat At Edgewood * (2.5BA 60%)	\$765	Retreat At Edgewood * (60%)	\$765
	Retreat At Edgewood * (60%)	\$612	Robins Landing Apartments * (60%)	\$565	Robins Landing Apartments * (1BA 60%)	\$595	Retreat At Edgewood * (2.5BA 60%)	\$765	Retreat At Edgewood * (60%)	\$765
	Retreat At Edgewood * (60%)	\$612	Robins Landing Apartments * (60%)	\$565	Robins Landing Apartments * (1BA 60%)	\$565	Robins Landing Apartments * (60%)	\$743	Robins Landing Apartments * (2BA 60%)	\$743
	Robins Landing Apartments * (60%)	\$516					Columbia Village * (50%)	\$725	Columbia Village * (2BA 50%)	\$725
SQUARE FOOTAGE	Ice House Lofts	1,100	Ice House Lofts (2BA)	1,715	Ice House Lofts (2BA)	1,715	Retreat At Edgewood * (2.5BA 50%)	1,697	Retreat At Edgewood * (50%)	1,697
	Villages Of East Lake I And II	1,026	Archstone Decatur Crossing (Ika Grayson Park) (2BA)	1,266	Archstone Decatur Crossing (Ika Grayson Park) (2BA)	1,266	Retreat At Edgewood * (2.5BA 60%)	1,697	Retreat At Edgewood * (60%)	1,697
	Villages Of East Lake I And II	926	Villages Of East Lake I And II (1.5BA)	1,200	Jackson Square (2BA)	1,224	Jackson Square	1,688	Jackson Square (2BA)	1,688
	Jackson Square	912	Retreat At Edgewood * (1.5BA 50%)	1,174	Villages Of East Lake I And II	1,200	Villages Of East Lake I And II (2BA)	1,585	Villages Of East Lake I And II (2BA)	1,585
	Archstone Decatur Crossing (Ika Grayson Park)	911	Retreat At Edgewood * (1.5BA 60%)	1,174	Retreat At Edgewood * (50%)	1,174	Retreat At Edgewood * (2.5BA 50%)	1,568	Retreat At Edgewood * (50%)	1,568
	Jackson Square	872	Ice House Lofts (2BA)	1,165	Retreat At Edgewood * (60%)	1,174	Retreat At Edgewood * (2.5BA 60%)	1,568	Retreat At Edgewood * (60%)	1,568
	Ice House Lofts	860	Archstone Decatur Crossing (Ika Grayson Park) (2BA)	1,117	Ice House Lofts (2BA)	1,165	Villages Of East Lake I And II	1,544	Villages Of East Lake I And II (2BA)	1,544
	Jackson Square	859	Robins Landing Apartments * (60%)	1,100	Jackson Square (2BA)	1,131	Villages Of East Lake I And II (2BA)	1,400	Villages Of East Lake I And II (2BA)	1,400
	Retreat At Edgewood * (50%)	789	Jackson Square	1,071	Archstone Decatur Crossing (Ika Grayson Park) (2BA)	1,117	Archstone Decatur Crossing (Ika Grayson Park)	1,384	Archstone Decatur Crossing (Ika Grayson Park) (2BA)	1,384
	Retreat At Edgewood * (60%)	789	Robins Landing Apartments * (60%)	1,050	Robins Landing Apartments * (1BA 60%)	1,100	Retreat At Edgewood * (2.5BA 50%)	1,362	Retreat At Edgewood * (50%)	1,362
	Jackson Square	756	Auburn Glenn * (2BA 60%)	1,044	Robins Landing Apartments * (1BA 60%)	1,050	Retreat At Edgewood * (2.5BA 60%)	1,362	Retreat At Edgewood * (60%)	1,362
	Robins Landing Apartments * (60%)	750	Auburn Glenn * (2BA M)	1,044	Auburn Glenn * (2BA 60%)	1,044	Villages Of East Lake I And II (2BA)	1,319	Villages Of East Lake I And II (2BA)	1,319
	Retreat At Edgewood * (50%)	732	Columbia Village * (2BA 50%)	1,008	Auburn Glenn * (2BA M)	1,044	Robins Landing Apartments * (60%)	1,250	Robins Landing Apartments * (2BA 60%)	1,250
	Retreat At Edgewood * (60%)	732	Columbia Village * (2BA 60%)	1,008	Columbia Village * (2BA 50%)	1,008	Auburn Glenn * (60%)	1,218	Auburn Glenn * (2BA 60%)	1,218
	Auburn Glenn * (60%)	696	Robins Landing Apartments * (60%)	950	Columbia Village * (2BA 60%)	1,008	Auburn Glenn * (M)	1,218	Auburn Glenn * (2BA M)	1,218
	Auburn Glenn * (M)	696			Robins Landing Apartments * (1BA 60%)	950	Columbia Village * (50%)	1,142	Columbia Village * (2BA 50%)	1,142
	Archstone Decatur Crossing (Ika Grayson Park)	595					Columbia Village * (60%)	1,142	Columbia Village * (2BA 60%)	1,142
RENT PER SQUARE FOOT	Archstone Decatur Crossing (Ika Grayson Park)	\$1.25	Ice House Lofts (2BA)	\$1.14	Ice House Lofts (2BA)	\$1.14	Archstone Decatur Crossing (Ika Grayson Park)	\$1.07	Archstone Decatur Crossing (Ika Grayson Park) (2BA)	\$1.07
	Ice House Lofts	\$1.18	Archstone Decatur Crossing (Ika Grayson Park) (2BA)	\$1.06	Archstone Decatur Crossing (Ika Grayson Park) (2BA)	\$1.06	Auburn Glenn * (M)	\$0.94	Auburn Glenn * (2BA M)	\$0.94
	Archstone Decatur Crossing (Ika Grayson Park)	\$1.16	Archstone Decatur Crossing (Ika Grayson Park) (2BA)	\$0.99	Archstone Decatur Crossing (Ika Grayson Park) (2BA)	\$0.99	Jackson Square	\$0.86	Jackson Square (2BA)	\$0.86
	Auburn Glenn * (M)	\$1.15	Auburn Glenn * (2BA M)	\$0.96	Auburn Glenn * (2BA M)	\$0.96	Auburn Glenn * (60%)	\$0.70	Auburn Glenn * (2BA 60%)	\$0.70
	Ice House Lofts	\$1.08	Ice House Lofts (2BA)	\$0.93	Ice House Lofts (2BA)	\$0.93	Columbia Village * (60%)	\$0.68	Columbia Village * (2BA 60%)	\$0.68
	Auburn Glenn * (60%)	\$0.97	Jackson Square	\$0.88	Jackson Square (2BA)	\$0.79	Villages Of East Lake I And II	\$0.66	Villages Of East Lake I And II (2BA)	\$0.66
	Jackson Square	\$0.94	Auburn Glenn * (2BA 60%)	\$0.74	Jackson Square (2BA)	\$0.78	Columbia Village * (50%)	\$0.63	Columbia Village * (2BA 50%)	\$0.63
	Jackson Square	\$0.88	Columbia Village * (2BA 60%)	\$0.67	Auburn Glenn * (2BA 60%)	\$0.74	Villages Of East Lake I And II (2BA)	\$0.62	Villages Of East Lake I And II (2BA)	\$0.62
	Jackson Square	\$0.85	Villages Of East Lake I And II (1.5BA)	\$0.64	Columbia Village * (2BA 60%)	\$0.67	Robins Landing Apartments * (60%)	\$0.59	Robins Landing Apartments * (2BA 60%)	\$0.59
	Jackson Square	\$0.85	Columbia Village * (2BA 50%)	\$0.61	Villages Of East Lake I And II	\$0.64	Villages Of East Lake I And II (2BA)	\$0.56	Villages Of East Lake I And II (2BA)	\$0.56
	Retreat At Edgewood * (50%)	\$0.84	Robins Landing Apartments * (60%)	\$0.59	Columbia Village * (2BA 50%)	\$0.61	Retreat At Edgewood * (2.5BA 50%)	\$0.56	Retreat At Edgewood * (50%)	\$0.56
	Retreat At Edgewood * (60%)	\$0.84	Retreat At Edgewood * (1.5BA 50%)	\$0.59	Robins Landing Apartments * (1BA 60%)	\$0.59	Retreat At Edgewood * (2.5BA 60%)	\$0.56	Retreat At Edgewood * (60%)	\$0.56
	Retreat At Edgewood * (50%)	\$0.78	Retreat At Edgewood * (1.5BA 60%)	\$0.59	Retreat At Edgewood * (50%)	\$0.59	Villages Of East Lake I And II	\$0.55	Villages Of East Lake I And II (2BA)	\$0.55
	Retreat At Edgewood * (60%)	\$0.78	Robins Landing Apartments * (60%)	\$0.57	Retreat At Edgewood * (60%)	\$0.59	Retreat At Edgewood * (2.5BA 50%)	\$0.49	Retreat At Edgewood * (50%)	\$0.49
	Villages Of East Lake I And II	\$0.72	Robins Landing Apartments * (60%)	\$0.55	Robins Landing Apartments * (1BA 60%)	\$0.57	Retreat At Edgewood * (2.5BA 60%)	\$0.49	Retreat At Edgewood * (60%)	\$0.49
	Robins Landing Apartments * (60%)	\$0.69			Robins Landing Apartments * (1BA 60%)	\$0.55	Retreat At Edgewood * (2.5BA 50%)	\$0.45	Retreat At Edgewood * (50%)	\$0.45
	Villages Of East Lake I And II	\$0.65					Retreat At Edgewood * (2.5BA 60%)	\$0.45	Retreat At Edgewood * (60%)	\$0.45

PROPERTY PROFILE REPORT

Allen Wilson Phase I

Effective Rent Date	5/23/2012
Location	Commerce Drive & Robin Street Decatur, GA 30030 DeKalb County
Distance	0.1 miles
Units	40
Vacant Units	0
Vacancy Rate	0.0%
Type	Various
Year Built/Renovated	2010 / N/A
Marketing Began	3/01/2011
Leasing Began	3/01/2011
Last Unit Leased	3/14/2011
Major Competitors	N/A
Tenant Characteristics	Families from Decatur an Dekalb County
Contact Name	N/A
Phone	N/A



Market Information

Program	@60% (Public Housing)
Annual Turnover Rate	5%
Units/Month Absorbed	40
HCV Tenants	N/A
Leasing Pace	Immediate
Annual Chg. in Rent	N/A
Concession	N/A

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	8	650	N/A	\$0	@60% (Public Housing)	No	0	0.0%	N/A	None
2	1.5	Townhouse	16	1,088	N/A	\$0	@60% (Public Housing)	No	0	0.0%	N/A	None
3	2	Garden	8	1,162	N/A	\$0	@60% (Public Housing)	No	0	0.0%	N/A	None
3	2	Townhouse	8	1,376	N/A	\$0	@60% (Public Housing)	No	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	N/A	\$0	N/A	\$0	N/A
2BR / 1.5BA	N/A	\$0	N/A	\$0	N/A
3BR / 2BA	N/A	\$0	N/A	\$0	N/A

Allen Wilson Phase I, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Oven
Walk-In Closet

Blinds
Central A/C
Refrigerator
Washer/Dryer hookup

Security

Perimeter Fencing

Services

Adult Education

Property

Business Center/Computer Lab
Central Laundry
On-Site Management
Playground

Clubhouse/Meeting
Off-Street Parking
Picnic Area
Recreation Areas

Premium

None

Other

None

Comments

This is phase one of the redevelopment of Allen Wilson Terrace, the City's oldest public housing project. The total redevelopment will occur in three phases and will consist of a total of 207 units. Management indicated that the property opened in March 2011 and was fully leased within two weeks. There is a strong demand for additional subsidized units in the area.

Allen Wilson Phase I, continued

Trend Report

Vacancy Rates

1Q09	2Q12
N/A	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	N/A	\$679	\$0	\$679	\$679
2012	2	0.0%	N/A	\$0	N/A	N/A

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	N/A	\$794	\$0	\$794	\$794
2012	2	0.0%	N/A	\$0	N/A	N/A

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	N/A	\$937	\$0	\$937	\$937
2012	2	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

- 1Q09** This is a Subject property. It is phase one of the redevelopment of Allen Wilson Terrace, the City's oldest public housing project. The total redevelopment will occur in three phases and will consist of a total of 207 units. Phase one will contain 40 units and will be placed in service in August 2010.
- 2Q12** This is phase one of the redevelopment of Allen Wilson Terrace, the City's oldest public housing project. The total redevelopment will occur in three phases and will consist of a total of 207 units. Management indicated that the property opened in March 2011 and was fully leased within two weeks. There is a strong demand for additional subsidized units in the area.

PROPERTY PROFILE REPORT

Auburn Glenn

Effective Rent Date 4/19/2012

Location 49 Boulevard Avenue SE
Atlanta, GA 30035
Fulton County

Distance 5 miles

Units 271

Vacant Units 10

Vacancy Rate 3.7%

Type Midrise (4 stories)

Year Built/Renovated 2004 / N/A

Marketing Began 3/01/2004

Leasing Began 7/01/2004

Last Unit Leased 3/09/2005

Major Competitors Cityview, Cotton Mill Lofts, Capitol Gateway

Tenant Characteristics Family composition is mixed, average household size is 2, the average age is 31, and average income is \$28k.

Contact Name Turea

Phone (404) 584-1300



Market Information

Program @60%, @60% (Project Based Rental)

Annual Turnover Rate 40%

Units/Month Absorbed 23

HCV Tenants 21%

Leasing Pace 2 weeks

Annual Chg. in Rent Increase of 4-5% on LIHTC

Concession Reduced rents on market units

Utilities

A/C not included -- central

Cooking not included -- electric

Water Heat not included -- electric

Heat not included -- electric

Other Electric not included

Water not included

Sewer not included

Trash Collection included

Auburn Glenn, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	42	696	\$675	\$0	@60%	400 HH	1	2.4%	yes	None
1	1	Midrise (4 stories)	56	696	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	400 HH	0	0.0%	N/A	None
1	1	Midrise (4 stories)	25	696	\$799	\$0	Market	No	1	4.0%	N/A	None
2	2	Midrise (4 stories)	59	1,044	\$773	\$0	@60%	400 HH	3	5.1%	yes	None
2	2	Midrise (4 stories)	48	1,044	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	400 HH	0	0.0%	N/A	None
2	2	Midrise (4 stories)	27	1,044	\$999	\$0	Market	No	1	3.7%	N/A	None
3	2	Midrise (4 stories)	2	1,218	\$852	\$0	@60%	400 HH	0	0.0%	yes	None
3	2	Midrise (4 stories)	4	1,218	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	400 HH	0	0.0%	N/A	None
3	2	Midrise (4 stories)	8	1,218	\$1,150	\$0	Market	No	4	50.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$675	\$0	\$675	\$0	\$675	1BR / 1BA	\$799	\$0	\$799	\$0	\$799
2BR / 2BA	\$773	\$0	\$773	\$0	\$773	2BR / 2BA	\$999	\$0	\$999	\$0	\$999
3BR / 2BA	\$852	\$0	\$852	\$0	\$852	3BR / 2BA	\$1,150	\$0	\$1,150	\$0	\$1,150

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Oven
Walk-In Closet

Blinds
Central A/C
Dishwasher
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Security

In-Unit Alarm
Limited Access
Perimeter Fencing
Video Surveillance

Services

None

Property

Clubhouse/Meeting
Exercise Facility
Central Laundry
On-Site Management
Swimming Pool

Elevators
Garage
Off-Street Parking
Playground

Premium

None

Other

None

Comments

None

Auburn Glenn, continued

Trend Report

Vacancy Rates

1Q09	4Q09	2Q11	2Q12
2.6%	4.1%	0.0%	3.7%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	0.0%	\$687	\$8	\$679	\$679
2009	4	0.0%	\$663	\$8	\$655	\$655
2011	2	0.0%	\$645	\$0	\$645	\$645
2012	2	1.0%	\$675	\$0	\$675	\$675

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	1.9%	\$802	\$8	\$794	\$794
2009	4	0.0%	\$772	\$8	\$764	\$764
2011	2	0.0%	\$775	\$0	\$775	\$775
2012	2	2.8%	\$773	\$0	\$773	\$773

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	0.0%	\$945	\$8	\$937	\$937
2009	4	0.0%	\$869	\$8	\$861	\$861
2011	2	0.0%	\$832	\$0	\$832	\$832
2012	2	0.0%	\$852	\$0	\$852	\$852

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	3.7%	\$890	\$8	\$882	\$882
2009	4	14.8%	\$775	\$8	\$767	\$767
2011	2	0.0%	\$890	\$91	\$799	\$799
2012	2	4.0%	\$799	\$0	\$799	\$799

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	7.1%	\$1,295	\$8	\$1,287	\$1,287
2009	4	25.0%	\$1,065	\$123	\$942	\$942
2011	2	0.0%	\$1,295	\$296	\$999	\$999
2012	2	3.7%	\$999	\$0	\$999	\$999

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	18.2%	\$1,350	\$8	\$1,342	\$1,342
2009	4	0.0%	\$1,350	\$8	\$1,342	\$1,342
2011	2	0.0%	\$1,350	\$200	\$1,150	\$1,150
2012	2	50.0%	\$1,150	\$0	\$1,150	\$1,150

Trend: Comments

1Q09	The manager stated rents for the LIHTC units increased between six and seven percent and the property is able to get maximum rents because of its close proximity to the CBD which makes it easily accessible to many tenants who do not own vehicles. The rents have decreased in the market rate, three bedroom units by 10 percent since demand has declined for that unit type. The manager noted that despite the slowing economy in the area, most of her tenants have kept their jobs which are in industries that have not been affected by layoffs including, healthcare, education and government positions.
4Q09	The contact reported that the property has been able to maintain moderately high to high occupancy rates during the economic downturn but rents have decreased since the last interview in March 2009. The concession has been offered for 1.5 months and was the same one offered in March 2009 except for the reduced rent on the two-bedroom market rate units.
2Q11	N/A
2Q12	N/A

PROPERTY PROFILE REPORT

Columbia Village

Effective Rent Date 5/03/2012
Location 100 Jessica Ave
 Decatur, GA 30032
 Dekalb County
Distance 4.5 miles
Units 100
Vacant Units 4
Vacancy Rate 4.0%
Type Garden
Year Built/Renovated 1999 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Village of East Lake
Tenant Characteristics Tenants are from the area; Common employers are daycare centers, hospitals, and schools
Contact Name Monica
Phone 404.377.2445



Market Information

Program @50%, @60%
Annual Turnover Rate 4%
Units/Month Absorbed N/A
HCV Tenants 30%
Leasing Pace Immediately
Annual Chg. in Rent None
Concession See notes

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer not included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden	20	1,008	\$665	\$50	@50%	Yes	N/A	N/A	yes	None
2	2	Garden	28	1,008	\$725	\$50	@60%	Yes	N/A	N/A	no	None
3	2	Garden	18	1,142	\$775	\$50	@50%	Yes	N/A	N/A	yes	None
3	2	Garden	25	1,142	\$825	\$50	@60%	Yes	N/A	N/A	no	None
4	2	Garden	4	1,334	\$820	\$50	@50%	Yes	N/A	N/A	no	None
4	2	Garden	5	1,334	\$899	\$50	@60%	Yes	N/A	N/A	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$665	\$50	\$615	\$0	\$615	2BR / 2BA	\$725	\$50	\$675	\$0	\$675
3BR / 2BA	\$775	\$50	\$725	\$0	\$725	3BR / 2BA	\$825	\$50	\$775	\$0	\$775
4BR / 2BA	\$820	\$50	\$770	\$0	\$770	4BR / 2BA	\$899	\$50	\$849	\$0	\$849

Columbia Village, continued

Amenities

In-Unit

Blinds
Central A/C
Dishwasher
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Carpeting
Coat Closet
Ceiling Fan
Oven
Walk-In Closet

Security

In-Unit Alarm
Limited Access
Perimeter Fencing
Video Surveillance

Services

None

Property

Business Center/Computer Lab
Off-Street Parking
Picnic Area

Clubhouse/Meeting
On-Site Management
Playground

Premium

None

Other

None

Comments

The contact stated that they have one vacancy in the one-bedroom units, two vacancies in the two-bedroom units and one vacancy in the three-bedroom units, but could not confirm if they were at the 50% or 60% restriction. The contact also noted that they typically stay around 99 percent occupied, and noted that sometimes they just get unlucky with tenants moving out all at once. The current concession is \$300 off the first month, \$200 off the second month and \$100 off the third month. The contact noted that they have a waiting list that is currently closed. The contact also stated that there is a very strong demand in the area for low-income housing units.

Columbia Village, continued

Trend Report

Vacancy Rates

2Q05	1Q06	1Q08	2Q12
2.0%	2.0%	0.0%	4.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	2	0.0%	\$650	\$0	\$650	\$650
2006	1	5.0%	\$675	\$0	\$675	\$675
2008	1	0.0%	\$665	\$0	\$665	\$665
2012	2	N/A	\$665	\$50	\$615	\$615

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	2	11.1%	\$750	\$0	\$750	\$750
2006	1	0.0%	\$775	\$0	\$775	\$775
2008	1	0.0%	\$775	\$0	\$775	\$775
2012	2	N/A	\$775	\$50	\$725	\$725

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	2	0.0%	\$820	\$0	\$820	\$820
2006	1	0.0%	\$845	\$0	\$845	\$845
2008	1	0.0%	\$820	\$0	\$820	\$820
2012	2	N/A	\$820	\$50	\$770	\$770

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	2	0.0%	\$675	\$0	\$675	\$675
2006	1	3.6%	\$700	\$0	\$700	\$700
2008	1	0.0%	\$725	\$0	\$725	\$725
2012	2	N/A	\$725	\$50	\$675	\$675

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	2	0.0%	\$775	\$0	\$775	\$775
2006	1	0.0%	\$800	\$0	\$800	\$800
2008	1	0.0%	\$825	\$0	\$825	\$825
2012	2	N/A	\$825	\$50	\$775	\$775

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	2	0.0%	\$820	\$0	\$820	\$820
2006	1	0.0%	\$845	\$0	\$845	\$845
2008	1	0.0%	\$899	\$0	\$899	\$899
2012	2	N/A	\$899	\$50	\$849	\$849

Trend: Comments

- 2Q05** Columbia Village is a LIHTC property for households not earning more than 50 and 60 percent of the AMI. The property offers a total of 100 two-three- and four-bedroom units. There are 70 tax credit units and the remaining 30 units are public housing with rental rates based on 30 percent of the tenant's income. The manager reported that approximately 10 percent of residents are Section 8 tenants. The property is currently 98 percent occupied compared to September 2004 when it was 100 percent occupied. Approximately five units are turned each year for an annual turnover rate of five percent. The property currently holds a two and a half year waiting list for public housing units and six months for tax credit units. Rents have increased by 5-7 percent on two- and three-bedroom units since we interviewed this property in April 2004 and no changes in four-bedroom units. Additionally, there have been no changes in rents since our last interview in September. Additionally, the property is not offering concessions. Residents tend to come from the area and common employers include daycare centers, hospitals, and schools. Tenants are mostly families, the average household size is three, the average age is 30, and average income is \$20-30,000. Approximately 75% of tenants are from Dekalb County and the remaining 25% are from other parts of Georgia.
- 1Q06** Current Interview (03/15/2006): Columbia Village is a tax credit property offering two, three-, and four-bedroom garden style units restricted at the 50 and 60 percent AMI levels. The property is 99 percent occupied. Management is currently developing a waiting list because the demand has been high in recent months. Management reported that the property reached full occupancy in less than one year but exact figures were not available. The rents all increased by \$25 dollars per unit per month. This represents an average increase of 3.3 percent since the original interview in May 2005.
- Original Interview (05/19/2005): Columbia Village is a LIHTC property for households not earning more than 50 and 60 percent of the AMI. The property offers a total of 100 two-three- and four-bedroom units. There are 70 tax credit units and the remaining 30 units are public housing with rental rates based on 30 percent of the tenant's income. The manager reported that approximately 10 percent of residents are Section 8 tenants. The property is currently 98 percent occupied compared to September 2004 when it was 100 percent occupied. Approximately five units are turned each year for an annual turnover rate of five percent. The property currently holds a two and a half year waiting list for public housing units and six months for tax credit units. Rents have increased by 5-7 percent on two- and three-bedroom units since we interviewed this property in April 2004 and no changes in four-bedroom units. Additionally, there have been no changes in rents since our last interview in September. Additionally, the property is not offering concessions. Residents tend to come from the area and common employers include daycare centers, hospitals, and schools. Tenants are mostly families, the average household size is three, the average age is 30, and average income is \$20-30,000. Approximately 75% of tenants are from Dekalb County and the remaining 25% are from other parts of Georgia.
- 1Q08** The contact reported that demand is highest for the 60 percent AMI units and that the waiting list is a combined one. The contact also reported that demand for affordable housing is very high in the area in part because of the high foreclosure rate in the City of Atlanta.
- 2Q12** The contact stated that they have one vacancy in the one-bedroom units, two vacancies in the two-bedroom units and one vacancy in the three-bedroom units, but could not confirm if they were at the 50% or 60% restriction. The contact also noted that they typically stay around 99 percent occupied, and noted that sometimes they just get unlucky with tenants moving out all at once. The current concession is \$300 off the first month, \$200 off the second month and \$100 off the third month. The contact noted that they have a waiting list that is currently closed. The contact also stated that there is a very strong demand in the area for low-income housing units.

PROPERTY PROFILE REPORT

Retreat At Edgewood

Effective Rent Date 5/02/2012
Location 150 Hutchinson Street, NE
Atlanta, GA 30307
Fulton County
Distance 3 miles
Units 100
Vacant Units 0
Vacancy Rate 0.0%
Type Townhouse (2 stories)
Year Built/Renovated 2011 / N/A
Marketing Began N/A
Leasing Began 11/22/2011
Last Unit Leased 4/30/2012
Major Competitors N/A
Tenant Characteristics N/A
Contact Name Natasha Carlton
Phone 404-577-9001



Market Information

Program @50%, @60%
Annual Turnover Rate N/A
Units/Month Absorbed 20
HCV Tenants 0%
Leasing Pace N/A
Annual Chg. in Rent N/A
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer not included
Trash Collection included

Retreat At Edgewood, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Townhouse (2 stories)	5	732	\$612	\$0	@50%	Yes	0	0.0%	no	None
1	1	Townhouse (2 stories)	4	789	\$612	\$0	@50%	Yes	0	0.0%	no	None
1	1	Townhouse (2 stories)	6	732	\$612	\$0	@60%	Yes	0	0.0%	no	None
1	1	Townhouse (2 stories)	5	789	\$612	\$0	@60%	Yes	0	0.0%	no	None
2	1.5	Townhouse (2 stories)	22	1,174	\$696	\$0	@50%	Yes	0	0.0%	no	None
2	1.5	Townhouse (2 stories)	N/A	1,174	\$696	\$0	@60%	Yes	0	N/A	no	None
2	2	Townhouse (2 stories)	N/A	1,253	\$696	\$0	@50%	Yes	0	N/A	no	None
2	2	Townhouse (2 stories)	N/A	1,538	\$696	\$0	@50%	Yes	0	N/A	no	None
2	2	Townhouse (2 stories)	N/A	1,253	\$696	\$0	@60%	Yes	0	N/A	no	None
2	2	Townhouse (2 stories)	N/A	1,538	\$696	\$0	@60%	Yes	0	N/A	no	None
2	2.5	Townhouse (2 stories)	N/A	1,229	\$696	\$0	@50%	Yes	0	N/A	no	None
2	2.5	Townhouse (2 stories)	N/A	1,333	\$696	\$0	@50%	Yes	0	N/A	no	None
2	2.5	Townhouse (2 stories)	38	1,229	\$696	\$0	@60%	Yes	0	0.0%	no	None
2	2.5	Townhouse (2 stories)	N/A	1,333	\$696	\$0	@60%	Yes	0	N/A	no	None
3	2.5	Townhouse (2 stories)	N/A	1,362	\$765	\$0	@50%	Yes	0	N/A	no	None
3	2.5	Townhouse (2 stories)	N/A	1,568	\$765	\$0	@50%	Yes	0	N/A	no	None
3	2.5	Townhouse (2 stories)	9	1,697	\$765	\$0	@50%	Yes	0	0.0%	no	None
3	2.5	Townhouse (2 stories)	N/A	1,362	\$765	\$0	@60%	Yes	0	N/A	no	None
3	2.5	Townhouse (2 stories)	N/A	1,568	\$765	\$0	@60%	Yes	0	N/A	no	None
3	2.5	Townhouse (2 stories)	11	1,697	\$765	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$612	\$0	\$612	\$0	\$612	1BR / 1BA	\$612	\$0	\$612	\$0	\$612
2BR / 1.5BA	\$696	\$0	\$696	\$0	\$696	2BR / 1.5BA	\$696	\$0	\$696	\$0	\$696
2BR / 2BA	\$696	\$0	\$696	\$0	\$696	2BR / 2BA	\$696	\$0	\$696	\$0	\$696
2BR / 2.5BA	\$696	\$0	\$696	\$0	\$696	2BR / 2.5BA	\$696	\$0	\$696	\$0	\$696
3BR / 2.5BA	\$765	\$0	\$765	\$0	\$765	3BR / 2.5BA	\$765	\$0	\$765	\$0	\$765

Retreat At Edgewood, continued

Amenities

In-Unit

Blinds
Central A/C
Dishwasher
Garbage Disposal
Refrigerator
Washer/Dryer

Carpeting
Coat Closet
Ceiling Fan
Oven
Walk-In Closet

Security

In-Unit Alarm

Services

None

Property

Business Center/Computer Lab
Exercise Facility
On-Site Management
Playground

Clubhouse/Meeting
Off-Street Parking
Picnic Area
Wi-Fi

Premium

None

Other

None

Comments

The property consist of 19 buildings. The one-bedroom units are one floor each, while the two and three-bedroom units are town house style units which are all two floors. The property does not accept Housing Choice Vouchers. The contact was unsure when the marketing began for the property, but noted it was sometime before July 2011. Phase II of this development was allocated in 2010 and is currently under construction. It will contain 40 LIHTC and market rate units.

PROPERTY PROFILE REPORT

Robins Landing Apartments

Effective Rent Date 5/02/2012
Location 3529 Robins Landing Way
 Decatur, GA 30032
 Dekalb County
Distance 4 miles
Units 304
Vacant Units 18
Vacancy Rate 5.9%
Type Garden (3 stories)
Year Built/Renovated 1980 / 1999
Marketing Began N/A
Leasing Began N/A
Last Unit Leased 1/24/2005
Major Competitors East Lake Apartments
Tenant Characteristics Majority are local but 20 to 30% come from out of state. Many work in the food service industry.
Contact Name Cyrus
Phone 404.289.7797



Market Information

Program @60%
Annual Turnover Rate 10%
Units/Month Absorbed N/A
HCV Tenants 30%
Leasing Pace Two weeks
Annual Chg. in Rent Varied; contact could not verify
Concession Reduced rent

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water included
Sewer included
Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	40	750	\$650	\$131	@60%	None	N/A	N/A	no	None
2	1	Garden (3 stories)	144	950	\$729	\$160	@60%	None	N/A	N/A	no	None
2	1	Garden (3 stories)	40	1,050	\$739	\$140	@60%	None	N/A	N/A	no	None
2	1	Garden (3 stories)	40	1,100	\$749	\$140	@60%	None	N/A	N/A	no	None
3	2	Garden (3 stories)	32	1,250	\$965	\$216	@60%	None	N/A	N/A	no	None
4	2	Garden (3 stories)	8	1,375	\$1,106	\$257	@60%	None	N/A	N/A	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$650	\$131	\$519	-\$3	\$516
2BR / 1BA	\$729 - \$749	\$140 - \$160	\$569 - \$609	-\$4	\$565 - \$605
3BR / 2BA	\$965	\$216	\$749	-\$6	\$743
4BR / 2BA	\$1,106	\$257	\$849	-\$7	\$842

Robins Landing Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Blinds
Central A/C
Ceiling Fan
Oven
Washer/Dryer

Security

Limited Access
Patrol
Perimeter Fencing

Services

None

Property

Basketball Court
Central Laundry
On-Site Management
Swimming Pool

Clubhouse/Meeting
Off-Street Parking
Playground

Premium

None

Other

Free after school care, and

Comments

Property Manager Cyrus stated that they almost always have reduced rents, and that very rarely someone will actually pay base rent. Currently the property sits at 94 percent occupied and noted that most vacancies are in the two-bedroom units. He also indicated that the property typically stays between 94-96 percent occupied. Cyrus noted that he sees a strong demand in the area for low-income housing as they typically get a lot of traffic. It was also mentioned by Cyrus that locationally, they are located at a convenient location.

Robins Landing Apartments, continued

Trend Report

Vacancy Rates

4Q07	1Q08	1Q09	2Q12
6.9%	2.0%	5.9%	5.9%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	2.5%	\$549	\$0	\$549	\$546
2008	1	0.0%	\$549	\$0	\$549	\$546
2009	1	0.0%	\$549	\$0	\$549	\$546
2012	2	N/A	\$650	\$131	\$519	\$516

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	6.7%	\$599 - \$649	\$0	\$599 - \$649	\$595 - \$645
2008	1	2.7%	\$589 - \$649	\$0	\$589 - \$649	\$585 - \$645
2009	1	5.8%	\$599 - \$639	\$0 - \$50	\$549 - \$639	\$545 - \$635
2012	2	N/A	\$729 - \$749	\$140 - \$160	\$569 - \$609	\$565 - \$605

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	12.5%	\$829	\$0	\$829	\$823
2008	1	0.0%	\$965	\$0	\$965	\$959
2009	1	9.4%	\$829	\$0	\$829	\$823
2012	2	N/A	\$965	\$216	\$749	\$743

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	12.5%	\$949	\$0	\$949	\$942
2008	1	0.0%	\$1,058	\$0	\$1,058	\$1,051
2009	1	25.0%	\$969	\$0	\$969	\$962
2012	2	N/A	\$1,106	\$257	\$849	\$842

Trend: Comments

4Q07 N/A

1Q08 The contact reported that the rents listed for the one- and two-bedroom units are less than what management identifies as the "regular rates." The regular rates are \$707 for the one-bedroom and \$729, \$739, and \$759 for the two-bedroom units. The contact reported that the reduced rents have been offered since fall 2007 and therefore are the effective rents.

1Q09 The contact reported that the property typically remains 95 percent occupied. The rents have decreased for the three- and four-bedroom units since the property was last interviewed in February 2008.

2Q12 Property Manager Cyrus stated that they almost always have reduced rents, and that very rarely someone will actually pay base rent. Currently the property sits at 94 percent occupied and noted that most vacancies are in the two-bedroom units. He also indicated that the property typically stays between 94-96 percent occupied. Cyrus noted that he sees a strong demand in the area for low-income housing as they typically get a lot of traffic. It was also mentioned by Cyrus that locationally, they are located at a convenient location.

PROPERTY PROFILE REPORT

Archstone Decatur Crossing (fka Grayson Park)

Effective Rent Date	5/02/2012
Location	100 Grayson Place Decatur, GA 30030 DeKalb County
Distance	1.9 miles
Units	180
Vacant Units	1
Vacancy Rate	0.6%
Type	Garden (3 stories)
Year Built/Renovated	2000 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Jackson Square, Clarion, and Paces Park
Tenant Characteristics	Young professionals, families, 2% seniors
Contact Name	Mary; Tiffany
Phone	404-298-1991



Market Information

Program	Market
Annual Turnover Rate	29%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Various; several days
Annual Chg. in Rent	Various increases/decreases
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	42	595	\$744	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	42	911	\$1,053	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	42	1,117	\$1,184	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	42	1,266	\$1,256	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	12	1,384	\$1,479	\$0	Market	No	1	8.3%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$744 - \$1,053	\$0	\$744 - \$1,053	\$0	\$744 - \$1,053
2BR / 2BA	\$1,184 - \$1,256	\$0	\$1,184 - \$1,256	\$0	\$1,184 - \$1,256
3BR / 2BA	\$1,479	\$0	\$1,479	\$0	\$1,479

Archstone Decatur Crossing (fka Grayson Park), continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Ceiling Fan
Furnishing
Oven
Walk-In Closet

Blinds
Central A/C
Exterior Storage
Fireplace
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Security

In-Unit Alarm
Patrol
Perimeter Fencing
Video Surveillance

Services

None

Property

Business Center/Computer Lab
Carport
Garage
On-Site Management
Swimming Pool

Car Wash
Exercise Facility
Off-Street Parking
Picnic Area

Premium

None

Other

Cyber cafe

Comments

The contact stated that demand has recently increased and currently they have only one vacant unit.

Archstone Decatur Crossing (fka Grayson Park), continued

Trend Report

Vacancy Rates

1Q09	4Q10	1Q11	2Q12
7.8%	3.9%	3.3%	0.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	2.4%	\$742 - \$840	\$0	\$742 - \$840	\$742 - \$840
2010	4	3.6%	\$900 - \$1,329	\$0	\$900 - \$1,329	\$900 - \$1,329
2011	1	N/A	\$996 - \$1,056	\$0	\$996 - \$1,056	\$996 - \$1,056
2012	2	0.0%	\$744 - \$1,053	\$0	\$744 - \$1,053	\$744 - \$1,053

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	11.9%	\$1,004 - \$1,134	\$0	\$1,004 - \$1,134	\$1,004 - \$1,134
2010	4	3.6%	\$1,049 - \$1,856	\$0	\$1,049 - \$1,856	\$1,049 - \$1,856
2011	1	N/A	\$1,162 - \$1,385	\$0	\$1,162 - \$1,385	\$1,162 - \$1,385
2012	2	0.0%	\$1,184 - \$1,256	\$0	\$1,184 - \$1,256	\$1,184 - \$1,256

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	16.7%	\$1,285	\$0	\$1,285	\$1,285
2010	4	8.3%	\$1,400	\$0	\$1,400	\$1,400
2011	1	N/A	\$1,551	\$0	\$1,551	\$1,551
2012	2	8.3%	\$1,479	\$0	\$1,479	\$1,479

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Trend: Comments

- 1Q09** The leasing agent stated the property uses special software to determine rents which can change on a daily, weekly, or monthly basis. The current rents quoted are between five and 20 percent lower than in October of 2008 when we last surveyed the property. The leasing agent attributed the lower rents to the slow economic conditions in the area as households are seeking the best possible deals on rents.
- 4Q10** None.
- 1Q11** Rents and occupancy are current as of March 2011; all other data is current as of October 2010.
- 2Q12** The contact stated that demand has recently increased and currently they have only one vacant unit.

PROPERTY PROFILE REPORT

Ice House Lofts

Effective Rent Date	5/07/2012
Location	105 Sycamore Place Decatur, GA 30030 DeKalb County
Distance	0.9 miles
Units	98
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (4 stories)
Year Built/Renovated	1926 / 2000
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Grayson Apartments, Jackson Square, Paces Park
Tenant Characteristics	Young professionals
Contact Name	Wendy
Phone	404-377-5251



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/Av
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increase of 3-8%
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (4 stories)	38	600	\$865	\$0	Market	No	0	0.0%	N/A	None
0	1	Midrise (4 stories)	38	938	\$1,025	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (4 stories)	6	860	\$925	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (4 stories)	6	1,100	\$1,295	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	5	1,165	\$1,325	\$0	Market	Yes, 26	0	0.0%	N/A	None
2	2	Midrise (4 stories)	5	1,715	\$1,595	\$0	Market	Yes, 26	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$865 - \$1,025	\$0	\$865 - \$1,025	\$0	\$865 - \$1,025
1BR / 1BA	\$925 - \$1,295	\$0	\$925 - \$1,295	\$0	\$925 - \$1,295
2BR / 2BA	\$1,325 - \$1,595	\$0	\$1,325 - \$1,595	\$0	\$1,325 - \$1,595

Ice House Lofts, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Oven
Washer/Dryer hookup

Blinds
Central A/C
Garbage Disposal
Refrigerator

Security

None

Services

None

Property

Elevators
Garage
On-Site Management

Exercise Facility
Off-Street Parking
Swimming Pool

Premium

None

Other

Coffe Shop/Restaurant on-

Comments

The contact indicated that they currently have no vacancies and are pre-leased up through June, noting that demand has been very high lately. She said that rents will increase for tenants looking to renew their leases, but it will be a smaller increase than what a new tenant would pay.

Ice House Lofts, continued

Trend Report

Vacancy Rates

1Q09	4Q10	1Q11	2Q12
13.3%	1.0%	5.1%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	50.0%	\$995 - \$1,295	\$83 - \$108	\$912 - \$1,187	\$912 - \$1,187
2010	4	8.3%	\$850 - \$1,295	\$0	\$850 - \$1,295	\$850 - \$1,295
2011	1	N/A	\$850 - \$1,295	\$0	\$850 - \$1,295	\$850 - \$1,295
2012	2	0.0%	\$925 - \$1,295	\$0	\$925 - \$1,295	\$925 - \$1,295

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	20.0%	\$1,295 - \$1,595	\$108 - \$133	\$1,187 - \$1,462	\$1,187 - \$1,462
2010	4	0.0%	\$1,295 - \$1,595	\$0	\$1,295 - \$1,595	\$1,295 - \$1,595
2011	1	N/A	\$1,295 - \$1,595	\$0	\$1,295 - \$1,595	\$1,295 - \$1,595
2012	2	0.0%	\$1,325 - \$1,595	\$0	\$1,325 - \$1,595	\$1,325 - \$1,595

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	6.6%	\$795 - \$1,075	\$66 - \$90	\$729 - \$985	\$729 - \$985
2010	4	0.0%	\$795 - \$1,025	\$0	\$795 - \$1,025	\$795 - \$1,025
2011	1	N/A	\$795 - \$1,025	\$0	\$795 - \$1,025	\$795 - \$1,025
2012	2	0.0%	\$865 - \$1,025	\$0	\$865 - \$1,025	\$865 - \$1,025

Trend: Comments

- 1Q09** The leasing agent reported overall occupancy has steadily declined since the fall of 2008 and recently has fluctuated between 84 and 88 percent. The property has reduced rents during the past three months and is offering concessions to try and keep occupancy from decreasing further.
- 4Q10** Management indicated a short waiting list is kept for all unit types at this time.
- 1Q11** Rents and occupancy are current as of March 2011; all other information is current as of October 2010.
- 2Q12** The contact indicated that they currently have no vacancies and are pre-leased up through June, noting that demand has been very high lately. She said that rents will increase for tenants looking to renew their leases, but it will be a smaller increase than what a new tenant would pay.

PROPERTY PROFILE REPORT

Jackson Square

Effective Rent Date	5/02/2012
Location	455 Dekalb Industrial Way Decatur, GA 30030 DeKalb County
Distance	2.7 miles
Units	380
Vacant Units	34
Vacancy Rate	8.9%
Type	Garden (3 stories)
Year Built/Renovated	1998 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Archstone at Decatur Crossing and Paces Park
Tenant Characteristics	Diverse; No dominant age group
Contact Name	Candace
Phone	404-294-0400



Market Information

Program	Market
Annual Turnover Rate	36%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within 30 days
Annual Chg. in Rent	None
Concession	Reduced rents

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	53	756	\$947	\$236	Market	Yes	N/A	N/A	N/A	None
1	1	Garden (3 stories)	53	859	\$967	\$241	Market	Yes	N/A	N/A	N/A	None
1	1	Garden (3 stories)	53	872	\$982	\$245	Market	Yes	N/A	N/A	N/A	None
1	1	Garden (3 stories)	53	912	\$1,002	\$203	Market	Yes	N/A	N/A	N/A	None
2	1	Garden (3 stories)	52	1,071	\$1,112	\$173	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	50	1,131	\$1,172	\$293	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	50	1,224	\$1,247	\$285	Market	Yes 4 HH	N/A	N/A	N/A	None
3	2	Garden (3 stories)	16	1,688	\$1,629	\$180	Market	Yes	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$947 - \$1,002	\$203 - \$245	\$711 - \$799	\$0	\$711 - \$799
2BR / 1BA	\$1,112	\$173	\$939	\$0	\$939
2BR / 2BA	\$1,172 - \$1,247	\$285 - \$293	\$879 - \$962	\$0	\$879 - \$962
3BR / 2BA	\$1,629	\$180	\$1,449	\$0	\$1,449

Jackson Square, continued

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Dishwasher
Ceiling Fan
Garbage Disposal
Refrigerator
Walk-In Closet

Blinds
Carpeting
Coat Closet
Exterior Storage
Fireplace
Oven
Vaulted Ceilings
Washer/Dryer hookup

Security

In-Unit Alarm
Limited Access
Patrol
Perimeter Fencing
Video Surveillance

Services

None

Property

Business Center/Computer Lab
Carport
Exercise Facility
Central Laundry
On-Site Management
Tennis Court
Volleyball Court

Car Wash
Clubhouse/Meeting
Garage
Off-Street Parking
Swimming Pool
Theatre

Premium

None

Other

Billiards room, sundeck

Comments

The contact stated that they currently have 34 vacancies, mostly in the one-bedroom units. She indicated that this is high for them and noted that demand recently had slowed. She said they have waiting lists for all of their units; the longest list, consisting of four households, is for their largest two-bedroom unit.

Jackson Square, continued

Trend Report

Vacancy Rates

4Q08	1Q09	3Q09	2Q12
10.5%	13.9%	12.9%	8.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	4	11.8%	\$912 - \$967	\$0	\$912 - \$967	\$912 - \$967
2009	1	N/A	\$912 - \$967	\$0 - \$223	\$709 - \$967	\$709 - \$967
2009	3	N/A	\$912 - \$967	\$0 - \$197	\$735 - \$947	\$735 - \$947
2012	2	N/A	\$947 - \$1,002	\$203 - \$245	\$711 - \$799	\$711 - \$799

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	4	13.5%	\$1,077	\$0	\$1,077	\$1,077
2009	1	N/A	\$1,077	\$178	\$899	\$899
2009	3	N/A	\$1,077	\$178	\$899	\$899
2012	2	N/A	\$1,112	\$173	\$939	\$939

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	4	6.0%	\$1,137 - \$1,212	\$0	\$1,137 - \$1,212	\$1,137 - \$1,212
2009	1	N/A	\$1,137 - \$1,212	\$112 - \$188	\$949 - \$1,100	\$949 - \$1,100
2009	3	N/A	\$1,137 - \$1,212	\$187 - \$212	\$925 - \$1,025	\$925 - \$1,025
2012	2	N/A	\$1,172 - \$1,247	\$285 - \$293	\$879 - \$962	\$879 - \$962

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	4	12.5%	\$1,615	\$0	\$1,615	\$1,615
2009	1	N/A	\$1,630	\$131	\$1,499	\$1,499
2009	3	N/A	\$1,630	\$280	\$1,350	\$1,350
2012	2	N/A	\$1,629	\$180	\$1,449	\$1,449

Trend: Comments

- 4Q08** Contact stated that six of the vacancies have applications currently on file. She also stated that the rents that were quoted in the last survey were incorrect and has never been at that rate, so therefore does not represent a change in rents. However, there was a seven percent increase on the two-bedroom one-bath units, a nine percent increase on the small two-bedroom two-bath units, a three percent increase on the large two-bedroom two-bath units, and a seven percent increase on the three-bedroom units. Contact also noted that the vacancy rate and the annual turnover rate is high due to move outs.
- 1Q09** The contact reported that the reduced rents only apply to select units therefore some units will rent for the asking rent. The contact reported that the property is typically maintains a 90 percent occupancy rate or more, a rate that was last achieved in November 2008. The contact attributed the low occupancy rate to the economy. All floorplans have units with reduced rental rates except for the 912 square foot one-bedroom floorplan.
- 3Q09** Market rents have remained the same since the last interview in March 2009 but concussed rents have changed. The concessions on the smaller units have decreased while those of the larger two-bedroom units and the three-bedroom units have increased. All units offer a concession except for the 872 square foot floorplan. However, the concession only applies to certain vacant units. The concession began July 1, 2009 but management offered a similar concession in June 2009. The property is 87 percent occupied and 91 percent leased.
- 2Q12** The contact stated that they currently have 34 vacancies, mostly in the one-bedroom units. She indicated that this is high for them and noted that demand recently had slowed. She said they have waiting lists for all of their units; the longest list, consisting of four households, is for their largest two-bedroom unit.

PROPERTY PROFILE REPORT

Villages Of East Lake I And II

Effective Rent Date 4/16/2012
Location 460 East Lake Blvd.
Atlanta, GA 30317
DeKalb County
Distance 4.1 miles
Units 542
Vacant Units 33
Vacancy Rate 6.1%
Type Various
Year Built/Renovated 1998/2000 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased 2/03/2005
Major Competitors Not identified
Tenant Characteristics Not identified
Contact Name Summer
Phone 404-373-9598



Market Information

Program LIHTC (PBRA), Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Varies
Annual Chg. in Rent N/A
Concession See notes

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer not included
Trash Collection included

Villages Of East Lake I And II, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	15	926	\$719	\$50	Market	None	N/A	N/A	N/A	None
1	1	Garden	8	1,026	\$719	\$50	Market	None	N/A	N/A	N/A	None
1	1	Garden	15	926	N/A	\$0	PBRA	5 Years	N/A	N/A	N/A	None
1	1	Garden	8	1,026	N/A	\$0	PBRA	5 Years	N/A	N/A	N/A	None
2	1.5	Townhouse (2 stories)	25	1,200	\$819	\$50	Market	None	N/A	N/A	N/A	None
2	1.5	Townhouse (2 stories)	26	1,200	N/A	\$0	PBRA	5 Years	N/A	N/A	N/A	None
2	2	Garden	15	1,165	\$819	\$50	Market	None	N/A	N/A	N/A	None
2	2	Garden	84	1,282	\$819	\$50	Market	None	N/A	N/A	N/A	None
2	2	Garden	5	1,322	\$819	\$50	Market	None	N/A	N/A	N/A	None
2	2	Garden	15	1,165	N/A	\$0	PBRA	5 Years	N/A	N/A	N/A	None
2	2	Garden	84	1,282	N/A	\$0	PBRA	5 Years	N/A	N/A	N/A	None
2	2	Garden	5	1,322	N/A	\$0	PBRA	5 Years	N/A	N/A	N/A	None
3	2	Garden	25	1,319	\$919	\$50	Market	None	N/A	N/A	N/A	None
3	2	Garden	20	1,400	\$919	\$50	Market	None	N/A	N/A	N/A	None
3	2	Garden	47	1,544	\$919	\$50	Market	None	N/A	N/A	N/A	None
3	2	Garden	3	1,585	\$919	\$50	Market	None	N/A	N/A	N/A	None
3	2	Garden	26	1,319	N/A	\$0	PBRA	5 Years	N/A	N/A	N/A	None
3	2	Garden	20	1,400	N/A	\$0	PBRA	5 Years	N/A	N/A	N/A	None
3	2	Garden	47	1,544	N/A	\$0	PBRA	5 Years	N/A	N/A	N/A	None
3	2	Garden	3	1,585	N/A	\$0	PBRA	5 Years	N/A	N/A	N/A	None
4	2	Garden	18	1,812	\$1,019	\$50	Market	None	N/A	N/A	N/A	None
4	2	Garden	18	1,812	N/A	\$0	PBRA	5 Years	N/A	N/A	N/A	None
4	2.5	Townhouse (2 stories)	5	1,650	\$1,019	\$50	Market	None	N/A	N/A	N/A	None
4	2.5	Townhouse (2 stories)	5	1,650	N/A	\$0	PBRA	5 Years	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	PBRA	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$719	\$50	\$669	\$0	\$669	1BR / 1BA	N/A	\$0	N/A	\$0	N/A
2BR / 1.5BA	\$819	\$50	\$769	\$0	\$769	2BR / 1.5BA	N/A	\$0	N/A	\$0	N/A
2BR / 2BA	\$819	\$50	\$769	\$0	\$769	2BR / 2BA	N/A	\$0	N/A	\$0	N/A
3BR / 2BA	\$919	\$50	\$869	\$0	\$869	3BR / 2BA	N/A	\$0	N/A	\$0	N/A
4BR / 2BA	\$1,019	\$50	\$969	\$0	\$969	4BR / 2BA	N/A	\$0	N/A	\$0	N/A
4BR / 2.5BA	\$1,019	\$50	\$969	\$0	\$969	4BR / 2.5BA	N/A	\$0	N/A	\$0	N/A

Amenities

In-Unit

Balcony/Patio
 Carpeting
 Dishwasher
 Garbage Disposal
 Refrigerator
 Washer/Dryer hookup

Blinds
 Central A/C
 Exterior Storage
 Oven
 Walk-In Closet

Security

In-Unit Alarm
 Limited Access
 Patrol
 Perimeter Fencing

Services

None

Property

Car Wash
 Central Laundry
 On-Site Management
 Playground
 Sport Court
 Tennis Court

Clubhouse/Meeting
 Off-Street Parking
 Picnic Area
 Recreation Areas
 Swimming Pool

Premium

None

Other

Public golf course

Villages Of East Lake I And II, continued

Comments

The contact could not provide vacancy by unit type but indicated that none of the four-bedroom units are vacant. The concession is \$300 off the first month, \$200 off the second month and \$100 off the third month, on a 12-month lease.

Villages Of East Lake I And II, continued

Trend Report

Vacancy Rates

1Q09	4Q09	2Q11	2Q12
7.4%	6.1%	0.0%	6.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	N/A	\$875 - \$905	\$0	\$875 - \$905	\$875 - \$905
2009	4	N/A	\$875 - \$905	\$55 - \$57	\$820 - \$848	\$820 - \$848
2011	2	0.0%	\$719	\$0	\$719	\$719
2012	2	N/A	\$719	\$50	\$669	\$669

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	N/A	\$955	\$0	\$955	\$955
2009	4	N/A	\$1,005	\$60	\$945	\$945
2011	2	0.0%	\$819	\$0	\$819	\$819
2012	2	N/A	\$819	\$50	\$769	\$769

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	N/A	\$945 - \$1,090	\$0	\$945 - \$1,090	\$945 - \$1,090
2009	4	N/A	\$945 - \$1,090	\$59 - \$68	\$886 - \$1,022	\$886 - \$1,022
2011	2	0.0%	\$819	\$0	\$819	\$819
2012	2	N/A	\$819	\$50	\$769	\$769

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	N/A	\$1,115 - \$1,220	\$0	\$1,115 - \$1,220	\$1,115 - \$1,220
2009	4	N/A	\$1,115 - \$1,220	\$70 - \$76	\$1,045 - \$1,144	\$1,045 - \$1,144
2011	2	0.0%	\$919	\$0	\$919	\$919
2012	2	N/A	\$919	\$50	\$869	\$869

4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	N/A	\$1,400	\$0	\$1,400	\$1,400
2009	4	N/A	\$1,400	\$88	\$1,312	\$1,312
2011	2	0.0%	\$1,019	\$0	\$1,019	\$1,019
2012	2	N/A	\$1,019	\$50	\$969	\$969

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	N/A	\$1,380	\$0	\$1,380	\$1,380
2009	4	N/A	\$1,380	\$86	\$1,294	\$1,294
2011	2	0.0%	\$1,019	\$0	\$1,019	\$1,019
2012	2	N/A	\$1,019	\$50	\$969	\$969

Trend: PBRA

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	0.0%	N/A	\$0	N/A	N/A
2009	4	0.0%	N/A	\$0	N/A	N/A
2011	2	0.0%	N/A	\$0	N/A	N/A
2012	2	N/A	N/A	\$0	N/A	N/A

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	3.8%	N/A	\$0	N/A	N/A
2009	4	3.8%	N/A	\$0	N/A	N/A
2011	2	0.0%	N/A	\$0	N/A	N/A
2012	2	N/A	N/A	\$0	N/A	N/A

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	0.0%	N/A	\$0	N/A	N/A
2009	4	0.0%	N/A	\$0	N/A	N/A
2011	2	0.0%	N/A	\$0	N/A	N/A
2012	2	N/A	N/A	\$0	N/A	N/A

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	1.0%	N/A	\$0	N/A	N/A
2009	4	1.0%	N/A	\$0	N/A	N/A
2011	2	0.0%	N/A	\$0	N/A	N/A
2012	2	N/A	N/A	\$0	N/A	N/A

4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	0.0%	N/A	\$0	N/A	N/A
2009	4	0.0%	N/A	\$0	N/A	N/A
2011	2	0.0%	N/A	\$0	N/A	N/A
2012	2	N/A	N/A	\$0	N/A	N/A

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	0.0%	N/A	\$0	N/A	N/A
2009	4	0.0%	N/A	\$0	N/A	N/A
2011	2	0.0%	N/A	\$0	N/A	N/A
2012	2	N/A	N/A	\$0	N/A	N/A

Villages Of East Lake I And II, continued

Trend: Comments

- 1Q09** The contact reported that Phase I with 182 units is 94 percent occupied and Phase II with 360 units is 92 percent occupied. Vacancy has increased from two percent as of the last interview in October 2008 to seven percent in March 2009 due to the state of the economy. The contact reported that there are only one or two vacant PBRA units and applications are being processed for these units from the waiting list.
- 4Q09** The contact reported that management does not accept tenant-based Housing Choice Vouchers as the property offers PBRA units. Occupancy appears to have remained stable when compared to the last interview in March 2009 when the property was 93 percent occupied. Rents have not changed since the last interview.
- 2Q11** Management noted that the waiting list for PBRA units is currently closed and is not expected to open for five years or more. An estimate on the number of households on this waiting list was unavailable. Water and sewer utilities are no longer included in the rent and a flat rate of \$25, \$35, \$45, and \$55 is charged for one, two, three, and four-bedroom units, respectively.
- 2Q12** The contact could not provide vacancy by unit type but indicated that none of the four-bedroom units are vacant. The concession is \$300 off the first month, \$200 off the second month and \$100 off the third month, on a 12-month lease.

2. The following information is provided as required by DCA:

Housing Choice Vouchers

TENANTS WITH VOUCHERS

Comparable Property	Type	Housing Choice Voucher Tenants
Allen Wilson Phase I	LIHTC/PBRA	N/Ap
Auburn Glenn	LIHTC/PBRA/Market	21%
Columbia Village	LIHTC	30%
Retreat At Edgewood	LIHTC	0%
Robins Landing Apartments	LIHTC	30%
Archstone Decatur Crossing	Market	0%
Ice House Lofts	Market	0%
Jackson Square	Market	0%
Villages Of East Lake I And II	PBRA/Market	0%
Average		9%

Voucher tenancy in the local market is low at nine percent. Three of the five LIHTC properties reported voucher tenancies of 21 to 30 percent. All of the Subject’s units will have a project based subsidy. As such, there will be no voucher tenants.

Absorption History

We were able to obtain absorption information from two comparable properties, illustrated following.

Absorption

Property	Rent Structure	Date Opened	# of Units	Units Per Month Absorbed	Absorption Pace
Allen Wilson Phase I	LIHTC/PBRA	2011	40	40	1 month
Retreat at Edgewood	LIHTC	2011	100	20	5 months

The two newest properties in the market are Allen Wilson Phase I, the Subject’s sister property, and Retreat at Edgewood. Like the Subject, Allen Wilson Phase I offers LIHTC units that operate with an additional project based subsidy. According to management, all 40 units were leased within two weeks. The Decatur Housing Authority has a 2,500 household waiting list, and all households are pre-qualified to live at the Subject. Retreat at Edgewood offers 100 LIHTC units that operate without an additional subsidy. Management reported that the property was fully leased within five months, for an absorption pace of 20 units per month. We have conservatively estimated that the Subject will lease approximately 25 units per month. At this pace the Subject will reach a stabilized occupancy of 93 percent within two months.

Phased Developments

The Subject will be the third phase of Allen Wilson. Phase I targets families and operates with a public housing subsidy on all 40 units. Management reported that the property opened in March 2011 and was fully leased within two weeks. The property is currently 100 percent occupied but management does not keep a waiting list. Most tenants are families with young children and are

coming from within the City of Decatur. Phase II will target seniors and is currently under construction. This phase is scheduled to open in September 2012.

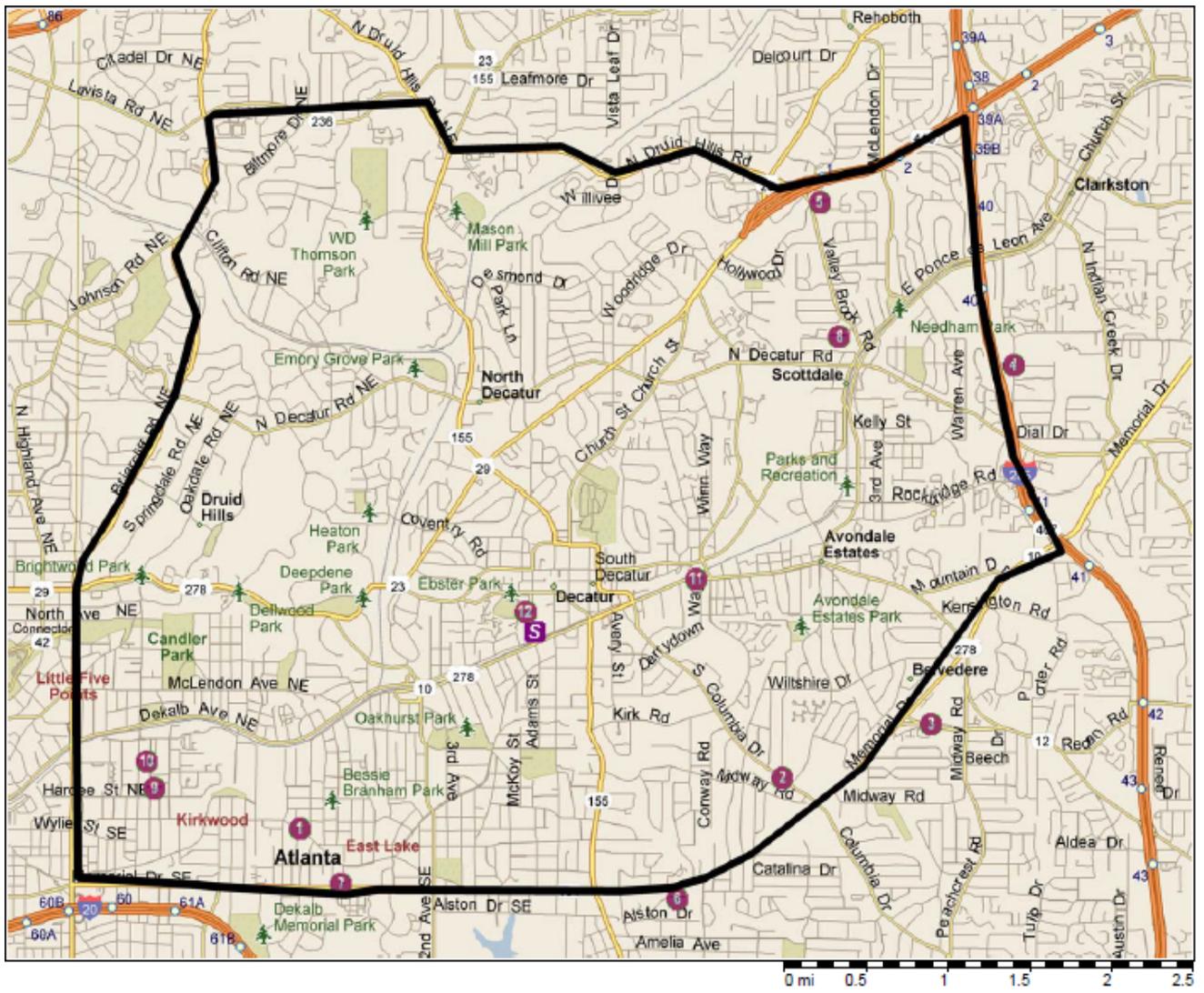
Rural Areas

The Subject site is not located in a rural area.

3. COMPETITIVE PROJECT MAP

Map#	Property Name	Type	Tenancy
1	Kirkwood Gardens	LIHTC	Family
2	Forest Heights	LIHTC	Family
3	Brittany Apartments	LIHTC	Family
4	Tuscany Village	LIHTC	Family
5	Birch Grove (fka Cedar Creek)	LIHTC	Family
6	Delano Place	LIHTC	Family
7	Courtyards at Glenview	LIHTC	Family
8	Sycamore Chase (fka Maple Glen)	LIHTC	Family
9	Retreat At Edgewood	LIHTC	Family
10	Retreat At Edgewood II	LIHTC/Market	Family
11	Columbia Park	LIHTC	Family
12	Allen Wilson Phase I	LIHTC/PH	Family

Allen Wilson Phase III, Decatur, GA; Market Study



4. Amenities

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix below. The matrix has been color coded. Those properties that offer an amenity that the Subject does not offer are shaded in grey, while those properties that do not offer an amenity that the Subject does offer are shaded in blue. Thus, the inferior properties can be identified by the blue and the superior properties can be identified by the red.

Allen Wilson Phase III, Decatur, GA; Market Study

UNIT MATRIX REPORT

	Allen Wilson Phase III	Allen Wilson Phase I	Auburn Glenn	Columbia Village	Retreat At Edgewood	Robins Landing Apartments
Comp #	Subject	1	2	3	4	5
Property Information						
Property Type	Garden	Various	Midrise (4 stories)	Garden	Townhouse (2 stories)	Garden (3 stories)
Year Built / Renovated	2014	2010	2004	1999	2011	1980 / 1999
Market (Conv./)Subsidy Type	50% (Public Housing), 60% (Public Housing)	60% (Public Housing)	60%, 60% (Project Based Rental Assistance - PBRA), Market	50%, 60%	50%, 60%	60%
Utility Adjustments						
Cooking	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no
Heat	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no
Water	no	no	no	no	no	yes
Sewer	no	no	no	no	no	yes
Trash Collection	yes	no	yes	yes	yes	yes
In-Unit Amenities						
Balcony/Patio	no	yes	yes	no	no	yes
Blinds	yes	yes	yes	yes	yes	yes
Cable/Satellite/Internet	no	no	no	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes
Coat Closet	no	no	yes	yes	yes	no
Dishwasher	yes	no	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no
Ceiling Fan	no	no	yes	yes	yes	yes
Fireplace	no	no	no	no	no	no
Furnishing	no	no	no	no	no	no
Garbage Disposal	yes	no	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes
Vaulted Ceilings	no	no	no	no	no	no
Walk-In Closet	yes	yes	yes	yes	yes	no
Washer/Dryer	no	no	no	no	yes	yes
Washer/Dryer hookup	yes	yes	yes	yes	no	yes
Property Amenities						
Basketball Court	no	no	no	no	no	yes
Business Center/Computer Lab	no	yes	no	yes	yes	no
Car Wash	no	no	no	no	no	no
Carport	no	no	no	no	no	no
Clubhouse/Meeting Room/Community Room	yes	yes	yes	yes	yes	yes
Elevators	no	no	yes	no	no	no
Exercise Facility	no	no	yes	no	yes	no
Garage	no	no	yes	no	no	no
Central Laundry	yes	yes	yes	no	no	yes
Off-Street Parking	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes
Picnic Area	no	yes	no	yes	yes	no
Playground/Tot lot	yes	yes	yes	yes	yes	yes
Recreation Areas	yes	yes	no	no	no	no
Sport Court	no	no	no	no	no	no
Swimming Pool	no	no	yes	no	no	yes
Tennis Court	no	no	no	no	no	no
Theatre	no	no	no	no	no	no
Volleyball Court	no	no	no	no	no	no
Wi-Fi	no	no	no	no	yes	no
Carport Fee	N/A	N/A	N/A	N/A	N/A	N/A
Garage Fee	N/A	N/A	N/A	N/A	N/A	N/A
Services						
Adult Education	yes	yes	no	no	no	no
Security						
In-Unit Alarm	no	no	yes	yes	yes	no
Limited Access	no	no	yes	yes	no	yes
Patrol	no	no	no	no	no	yes
Perimeter Fencing	yes	yes	yes	yes	no	yes
Video Surveillance	no	no	yes	yes	no	no
Premium Amenities						
Other Amenities						
Other	Community Garden	n/a	n/a	n/a	n/a	Free after school care, and summer programs

Allen Wilson Phase III, Decatur, GA; Market Study

UNIT MATRIX REPORT

Comp #	Allen Wilson Phase III Subject	Archstone Decatur Crossing 6	Ice House Lofts 7	Jackson Square 8	Villages Of East Lake I And II 9
Property Information					
Property Type	Garden	Garden (3 stories)	Midrise (4 stories)	Garden (3 stories)	Various
Year Built / Renovated	2014	2000	1926 / 2000	1998	1998/2000
Market (Conv./Subsidy Type)	50% (Public Housing), 60% (Public Housing)	Market	Market	Market	PBRA/Market
Utility Adjustments					
Cooking	no	no	no	no	no
Water Heat	no	no	no	no	no
Heat	no	no	no	no	no
Other Electric	no	no	no	no	no
Water	no	no	no	no	no
Sewer	no	no	no	no	no
Trash Collection	yes	yes	yes	no	yes
In-Unit Amenities					
Balcony/Patio	no	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes
Cable/Satellite/Internet	no	no	no	yes	no
Carpeting	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes
Coat Closet	no	no	no	yes	no
Dishwasher	yes	yes	yes	yes	yes
Exterior Storage	no	yes	no	yes	yes
Ceiling Fan	no	yes	no	yes	no
Fireplace	no	yes	no	yes	no
Furnishing	no	yes	no	no	no
Garbage Disposal	yes	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes
Vaulted Ceilings	no	no	no	yes	no
Walk-In Closet	yes	yes	no	yes	yes
Washer/Dryer	no	no	no	no	no
Washer/Dryer hookup	yes	yes	yes	yes	yes
Property Amenities					
Basketball Court	no	no	no	no	no
Business Center/Computer Lab	no	yes	no	yes	no
Car Wash	no	yes	no	yes	yes
Carport	no	yes	no	yes	no
Clubhouse/Meeting Room/Community Room	yes	no	no	yes	yes
Elevators	no	no	yes	no	no
Exercise Facility	no	yes	yes	yes	no
Garage	no	yes	yes	yes	no
Central Laundry	yes	no	no	yes	yes
Off-Street Parking	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes
Picnic Area	no	yes	no	no	yes
Playground/Tot lot	yes	no	no	no	yes
Recreation Areas	yes	no	no	no	yes
Sport Court	no	no	no	no	yes
Swimming Pool	no	yes	yes	yes	yes
Tennis Court	no	no	no	yes	yes
Theatre	no	no	no	yes	no
Volleyball Court	no	no	no	yes	no
Wi-Fi	no	no	no	no	no
Carport Fee	N/A	\$15.00	\$35.00	\$35.00	N/A
Garage Fee	N/A	\$100.00	\$50.00	\$125.00	N/A
Services					
Adult Education	yes	no	no	no	no
Security					
In-Unit Alarm	no	yes	no	yes	yes
Limited Access	no	no	no	yes	yes
Patrol	no	yes	no	yes	yes
Perimeter Fencing	yes	yes	no	yes	yes
Video Surveillance	no	yes	no	yes	no
Premium Amenities					
Other Amenities					
Other	Community Garden	Cyber cafe	Coffee Shop/Restaurant on-site	Billiards room, sundeck	Public golf course

Six of the nine comparables offer swimming pools, an amenity that will not be offered by the Subject. Allen Wilson Phase I does not offer this amenity and the property is 100 percent occupied and management indicated that the property was fully leased within two weeks of opening. Therefore, the lack of a swimming pool has not impacted the performance of this comparable. Like Allen Wilson Phase I, the Subject will target low income families and will operate with an additional public housing subsidy on all units. We do not believe that the lack of this amenity will impact the Subject’s performance as a LIHTC property with an additional subsidy. If the Subject were to lose the subsidy, it would be at a slight disadvantage when compared to the majority of the existing LIHTC comparables.

5. The Subject will target family households. Therefore, per DCA’s guidelines, senior properties were not included as comparables.

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Allen Wilson Phase I	LIHTC/PBRA	40	0	0.00%
Auburn Glenn	LIHTC/PBRA/Ma	271	10	3.70%
Columbia Village	LIHTC	100	4	4.00%
Retreat At Edgewood	LIHTC	100	0	0.00%
Robins Landing Apartments	LIHTC	304	18	5.90%
Archstone Decatur Crossing	Market	180	1	0.60%
Ice House Lofts	Market	98	0	0.00%
Jackson Square	Market	380	34	8.90%
Villages Of East Lake I And II	PBRA/Market	542	33	6.10%
Total LIHTC/PBRA	-	1,027	26	2.53%
Total Market	-	988	74	7.49%
Overall Total	-	2,015	100	5.00%

LIHTC vacancy in the market is low at 2.5 percent. Of the LIHTC properties, Robins Landing has the highest vacancy rate at 5.9 percent. Management indicated that the current vacancy rate is only slightly higher than the property average of five percent. This property was built in 1980 and renovated with tax credits in 1999. As new construction, the Subject will be superior to this property in terms of age and condition and the Subject will also have a superior location.

All of the Subject’s units will have a public housing subsidy and all tenants will pay 30 percent of their income towards rent. Allen Wilson Phase I, Auburn, Glenn, and Villages of East Lake I and II offer subsidized units. Allen Wilson Phase I does not have any vacant units and management at Auburn Glenn and Villages of East Lake I and II indicated that all of their vacancies are in the unsubsidized units. The current waiting list for the subsidized units at Village of East Lake I and II is five years. The Decatur Housing Authority (DHA) owns and operates Allen Wilson Phase I. There is currently a central waiting list with over 2,500 pre-qualified applicants. The Subject is existing public housing that will be demolished and rebuilt. Of the units that will be demolished to build the Subject, none are vacant. Tenants currently living in the units that will be demolished will be temporarily relocated to other public housing

developments or given Section 8 vouchers while construction takes place. Because the Subject will maintain its subsidy, we expect the majority of the current tenants to return to the Subject following construction. Given the low LIHTC and subsidized vacancy rates in the local market, we believe that the Subject will maintain a stabilized vacancy rate of five percent or less following construction.

7. Properties Under Construction and Proposed

There is one family property under construction or proposed in the PMA.

Retreat at Edgewood II

1. Address: 37 Hutchinson Street
2. Name of Owner: Columbia Residential
3. Unit configuration, number of units and proposed rents:

Retreat at Edgewood II			
Unit Type	Number of Units	Size	Asking Rent
<i>50% AMI</i>			
1BR	3	753	\$487
3BR	1	1,500	\$613
<i>60% AMI</i>			
1BR	25	753	\$584
3BR	9	1,500	\$703
<i>Market Rate</i>			
1BR	<u>2</u>	753	\$725
Total	40		

4. Estimated Date of Market Entry: The development was allocated in 2010 and is currently under construction.

It should be noted that Allen Wilson Phase II, the second phase of the Subject, was allocated tax credits in 2010 and is currently under construction. Because this property will target senior tenants, its units will not directly compete with the Subject.

8. Rental Advantage

The following table illustrates the Subject’s similarity to the comparable properties. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report

Allen Wilson Phase III, Decatur, GA; Market Study

Similarity Matrix

#	Property Name	Type	Property Amenities	Unit Features	Location	Age / Condition	Unit Size	Overall Comparison
1	Allen Wilson Terrace Phase I	LIHTC/PBRA	Similar	Similar	Similar	Similar	Similar	0
2	Auburn Glenn	LIHTC/PBRA/Market	Superior	Superior	Inferior	Slightly Inferior	Similar	5
3	Columbia Village	LIHTC	Superior	Slightly Inferior	Inferior	Inferior	Slightly Inferior	-20
4	Retreat At Edgewood	LIHTC	Superior	Superior	Inferior	Similar	Superior	25
5	Robins Landing Apartments	LIHTC	Superior	Superior	Inferior	Inferior	Similar	0
6	Archstone Decatur Crossing	Market	Superior	Superior	Slightly Inferior	Inferior	Slightly Superior	10
7	Ice House Lofts	Market	Superior	Superior	Similar	Similar	Superior	30
8	Jackson Square	Market	Superior	Superior	Slightly Inferior	Inferior	Superior	15
9	Villages Of East Lake I And II	PBRA/Market	Superior	Superior	Inferior	Inferior	Superior	10

*Inferior=-10, slightly inferior=-5, similar=0, slightly superior=5, superior=10.

The rental rates at the LIHTC properties are compared to the Subject's proposed 50 and 60 percent AMI rents in the following table. The Subject offers 100 percent public housing subsidy; therefore, all tenants pay 30 percent of their income towards the monthly rent.

LIHTC Rent Comparison - @50%

Property Name	1BR	2BR	3BR
Allen Wilson Phase III (Subject)	BOI	BOI	BOI
LIHTC Maximum (Net)	\$597	\$712	\$817
Columbia Village	N/Ap	\$615	\$725
Retreat At Edgewood	\$612	\$696	\$765
Average (excluding Subject)	\$612	\$683	\$755

LIHTC Rent Comparison - @60%

Property Name	1BR	2BR	3BR
Allen Wilson Phase III (Subject)	BOI	BOI	BOI
LIHTC Maximum (Net)	\$727	\$868	\$997
Robins Landing Apartments	\$516	\$565-\$605	\$743
Columbia Village	N/Ap	\$675	\$775
Auburn Glenn	\$675	\$773	\$852
Retreat At Edgewood	\$612	\$696	\$765
Average (excluding Subject)	\$604	\$669	\$778

The Subject will offer 100 percent public housing assistance and therefore all tenants will pay 30 percent of their income towards the monthly rent.

The previous tables include the LIHTC unassisted rents at the comparable properties. Comparables do not appear to be achieving the maximum allowable rents at the 50 and 60 percent AMI levels. As new construction, the Subject will be most similar to Retreat at Edgewood and Auburn Glenn in terms of age/condition. However, the Subject will offer a generally inferior amenities package when compared to both comparables. The Subject's downtown Decatur location will give it a locational advantage over the majority of the comparables. All LIHTC comparables are performing well with vacancy rates of 5.9 percent or less, indicating that their rents are achievable. We believe that the Subject is feasible as proposed, particularly with its public housing subsidy, which is in high demand among

households in the PMA. The Decatur Housing Authority currently has 2,500 applicants on the waiting list who are pre-qualified for the Subject’s units.

Analysis of “Market Rents”

Per DCA’s market study guidelines, “average market rent is to be a reflection of rents that are achieved in the market. In other words, the rents the competitive properties are currently receiving. Average market rent is not “Achievable unrestricted market rent.” In an urban market with many tax credit comps, the average market rent might be the weighted average of those tax credit comps. In cases where there are few tax credit comps, but many market rate comps with similar unit designs and amenity packages, then the average market rent might be the weighted average of those market rate comps. In a small rural market there may be neither tax credit comps nor market rate comps with similar positioning as the subject. In a case like that the average market rent would be a weighted average of whatever rents were present in the market.”

When comparing the Subject’s rents to the average market rent, we have not included rents at lower AMI levels given that this artificially lowers the average market rent as those rents are constricted. Including rents at lower AMI levels does reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers 50 and 60 percent AMI rents and there is a distinct difference at comparable properties between rents at the two AMI levels, we have not included the 50 percent AMI rents in the average market rent for the 60 percent AMI comparison.

The overall average and the maximum and minimum adjusted rents for the market properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

Subject Comparison To Market Rents

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR 50%	BOI	\$516	\$1,295	\$765	N/Ap
2 BR 50%	BOI	\$565	\$1,595	\$822	N/Ap
3 BR 50%	BOI	\$725	\$1,479	\$896	N/Ap
1 BR 60%	BOI	\$516	\$1,295	\$779	N/Ap
2 BR 60%	BOI	\$565	\$1,595	\$867	N/Ap
3 BR 60%	BOI	\$743	\$1,479	\$940	N/Ap

The Subject will operate with 100 percent public housing subsidy and therefore will have a rental advantage over the comparables that do not offer a subsidy.

9. LIHTC Competition – Recent Allocations within Two Miles

According to information on Georgia Department of Community Affairs LIHTC allocation lists, Retreat at Edgewood II was allocated tax credits in 2010 and is currently under construction. This property will contain 40 units and will be located approximately 3.0 miles from the Subject site. The following table illustrates the proposed rents and unit mix for the property.

Retreat at Edgewood II

Unit Type	Number of Units	Size	Asking Rent
<i>50% AMI</i>			
1BR	3	753	\$487
3BR	1	1,500	\$613
<i>60% AMI</i>			
1BR	25	753	\$584
3BR	9	1,500	\$703
<i>Market Rate</i>			
1BR	<u>2</u>	753	\$725
Total	40		

All of the Subject’s units will operate with a public housing subsidy and all tenants will pay 30 percent of their income towards rent. None of the units at this property will operate with an additional subsidy. Therefore, these units will not directly compete with the Subject. Allen Wilson II, the second phase of the Subject, was allocated in 2010 and is under construction. This development will target seniors and will not directly compete with the Subject.

Currently, the Decatur Housing Authority has 2,500 applicants on its waiting list that are pre-qualified to live at the Subject. Given the extensive waiting list and the additional subsidy on the Subject’s units, we believe there is adequate demand to support these two LIHTC developments as well as the Subject.

10. Rental Trends in the PMA

The following table is a summary of the tenure patterns of the housing stock in the PMA.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
1990	17,018	51.57%	15,979	48.43%
2000	18,966	51.82%	17,637	48.18%
2010	19,434	49.25%	20,027	50.75%
Projected Mkt Entry				
June 2014	19,783	48.67%	20,864	51.33%
2015	19,879	48.51%	21,096	51.49%

Source: ESRI Demographics 2010, Novogradac & Company LLP, May 2012

As the table illustrates, households within the PMA are split almost 50/50 between owner-occupied and renter-occupied residences. Renter-occupied residences account for 1.5 percentage points over owner-occupied units. Owner-occupied units are projected to decrease by June 2014 and renter-occupied units are slated to increase.

Nationally, close to two-thirds of households are homeowners and one-third are renters according to the US Census Bureau. The PMA has a higher portion of renter households than the national average which bodes well for the subject. In addition, the renter-occupied market still does not fully promote the demand for affordable housing choices for low and moderate-income people.

Historical Vacancy

The following table illustrates the historical vacancy at the comparable properties when available.

Historical Vacancy						
Comparable Property	Type	Total Units	1QTR 2008	4QTR 2008	1QTR 2009	2QTR 2012
Allen Wilson Phase I	LIHTC/PBRA	40	N/Av	N/Av	N/Av	0.00%
Auburn Glenn	LIHTC/PBRA/Market	271	N/Av	0.70%	2.60%	3.70%
Columbia Village	LIHTC	100	0.00%	N/Av	N/Av	4.00%
Retreat At Edgewood	LIHTC	100	N/Av	N/Av	N/Av	0.00%
Robins Landing Apartments	LIHTC	304	2.00%	N/A	5.90%	5.90%
Archstone Decatur Crossing	Market	180	0.00%	1.10%	7.80%	0.60%
Ice House Lofts	Market	98	0.00%	N/Av	13.30%	0.00%
Jackson Square	Market	380	7.90%	10.50%	13.90%	8.90%
Villages Of East Lake I And II	PBRA/Market	542	1.80%	N/Av	7.40%	6.10%
		2,015	2.00%	-	-	5.00%

Historically, vacancy has fluctuated at the comparables since the first quarter of 2008. The current vacancy rate of 5.0 percent is considered healthy.

Change in Rental Rates

The following table illustrates rental rate changes at the comparable properties.

RENT GROWTH		
Comparable Property	Rent Structure	Rent Growth
Allen Wilson Phase I	LIHTC/PBRA	N/Av
Auburn Glenn	LIHTC/PBRA/Market	Increase of 4-5% on LIHTC
Columbia Village	LIHTC	None
Retreat At Edgewood	LIHTC	None
Robins Landing Apartments	LIHTC	Varied
Archstone Decatur Crossing	Market	Increases and decreases
Ice House Lofts	Market	Increase of 3-8%
Jackson Square	Market	None
Villages Of East Lake I And II	PBRA/Market	None

Three of the comparables reported rental rate increases over the past year while one comparable reported decreases. The LIHTC comparable Robins Landing indicated that there were various increases and decreases over the past year. The Subject's units will all operate with a subsidy and tenants will pay 30 percent of their income towards rent.

11. Impact of Foreclosed, Abandoned and Vacant Structures

The Subject is located in zip code 30030. According to RealtyTrac, this region experienced a medium foreclosure rate in April 2012 with approximately one out of every 833 housing units filing for foreclosure in April 2012. Comparatively, the city of Decatur had a foreclosure rate of one in every 379 housing units, and the nation experienced a foreclosure rate of one in every 698 housing units. We do not anticipate any tenants to sell homes in order to move to the Subject. Per our site visit, we did not see many abandoned or vacant structures in the Subject's immediate neighborhood.

12. Primary Housing Void

The Subject will be phase III of the Allen Wilson redevelopment, which will be replacement housing for demolished public housing units. The Decatur Housing Authority currently has 2,500 pre-qualified applicants on its waiting list and Allen Wilson Phase I was fully leased within two weeks of opening. The quick absorption of phase I and the housing authority's lengthy waiting list indicate a need for additional subsidized units in the market. All of the Subject's units will operate with a public housing subsidy and the Subject's units will help to fill the housing void in the market.

13. Affect of Subject on Other Affordable Units in Market

All 71 of the Subject's units will operate with a subsidy. There are no LIHTC developments planned or under construction in the PMA that will operate with an additional subsidy. Additionally, the vacancy rate among the existing LIHTC comparables is low at 2.5 percent, indicating a need for additional affordable housing. The Subject will be replacement housing for the units that will be demolished at Allen Wilson Homes. Currently, there are 2,500 pre-qualified applicants on the housing authority's waiting list. Given the significant number of applicants on the waiting list and the fact that the Subject will be replacement housing, we do not believe that it will negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is ample demand for the Subject property as proposed. The Subject will be replacement public housing for the existing Allen Wilson Terrace, which will be demolished. A total of nine buildings (56 units) at the existing Allen Wilson Terrace will remain occupied until the completion of Allen Wilson Phase III. Of these occupied units, 21 are seniors who will relocate to Phase II and 35 are families who will relocate to the Subject (Phase III). After all of the current residents have moved to Phase II and the Subject, these nine buildings will be demolished. As proposed, the Subject will contain 71 units. Tenants for the remaining 15 units at the Subject will likely come from the housing authority's waiting list, which contains 2,500 households, all of which have been pre-qualified to live at the Subject. Three of the LIHTC comparables offer subsidized units, Allen Wilson I, Auburn Glenn, and Villages of East Lake I and II. None of the comparables have any vacant subsidized units, further illustrating a need for additional subsidized units in the market.

Overall the local affordable housing market, and the subsidized housing market in particular, appear to be performing well. Given the low subsidized vacancy rate, the significant waiting list for public housing, and the relocation plan in place for the current residents of Allen Wilson Terrace, we believe that the Subject will be successful in the local market as proposed.

I. ABSORPTION & STABILIZATION RATES

Stabilization/Absorption Rate

We were able to obtain absorption information from two comparable properties, illustrated following.

Absorption

Property	Rent Structure	Date Opened	# of Units	Units Per Month Absorbed	Absorption Pace
Allen Wilson Phase I	LIHTC/PBRA	2011	40	40	1 month
Retreat at Edgewood	LIHTC	2011	100	20	5 months

The two newest properties in the market are Allen Wilson Phase I, the Subject’s sister property, and Retreat at Edgewood. Like the Subject, Allen Wilson Phase I offers LIHTC units that operate with an additional project based subsidy. According to management, all 40 units were leased within two weeks. The Decatur Housing Authority has a 2,500 household waiting list, and all households are pre-qualified to live at the Subject. Retreat at Edgewood offers 100 LIHTC units that operate without an additional subsidy. Management reported that the property was fully leased within five months, for an absorption pace of 20 units per month. We have conservatively estimated that the Subject will lease approximately 25 units per month. At this pace the Subject will reach a stabilized occupancy of 93 percent within two months.

J. INTERVIEWS

Decatur, GA Housing Authority, Finance and Housing Assistance Director

We spoke with Paula J Swenson, Finance and Housing Assistance Director for the Decatur Housing Authority.

According to Ms. Swenson, the waiting list is currently closed with a current waiting list of 2,500 households. Ms. Swenson stated that special programs like VASH and NED bypass their applicant waiting list as they are supplied to them by the V.A. (VASH), and the Georgia State Medicaid Office (NED). The applicants currently on their HCV W/L are primarily from Georgia, but when they opened their W/L in November 2010 people from all over the U.S. were allowed to apply.

Paula stated that they issue 20-50 tenant based vouchers and that VASH and NED issue approximately 100 and 25 each in the Decatur area. The number of project based vouchers by bedroom type are as follows below:

Project Based Vouchers by Bedroom	
1BR	49
2BR	43
3BR	19

Paula commented that the general demand for the housing market was high for two bedrooms and that they had seen the most demand concentrated for these two bedroom units with an income level concentrated around \$25,000

The current payment standard for Decatur can be found in the following table.

Payment Standards	
OBR	\$699
1BR	\$757
2BR	\$842
3BR	\$1,025
4BR	\$1,118
5BR	\$1,286

The Subject will offer 100 percent public housing subsidy, therefore tenants will not need to use housing choice vouchers,

Planning

We spoke with Amanda Thompson, Planning Director for the DeKalb County Planning, Zoning and Inspections Department. She stated at this time, there are no new office buildings, retail or residential developments under construction in the commercial areas of Decatur. There are several sites that have had zoning approved for mixed use developments, but none of those plans have financing or have received construction permits.

Additional interviews can be found in the comments section of the property profiles.

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

- Total population and total households are projected to increase in the Subject's PMA over the next five years, albeit slightly less of an increase than in the MSA and nation. . The largest age cohorts in the PMA include persons ages 20 to 24 and 25-29 with a high concentration of persons ages 0 to 4, 5 to 9 and 15 to 19. The prevalence of these age groups in conjunction suggests that the PMA has a considerable family population. Households within the PMA are split almost 50/50 between owner-occupied and renter-occupied residences. Renter-occupied residences account for 50.75% which is a significantly higher percentage than the 13% that they account for in the nation. Owner-occupied units are projected to decrease by June 2014 and renter-occupied units are slated to increase which bodes well for the subject. The median household income was \$59,112 in the PMA in 2010, and is projected to increase to \$68,310.00 by 2015. The largest income cohort was between 100,000+. The Subject will target households earning below \$45,000. However, the subject will operate with 100 percent subsidy, and will be replacement housing therefore we believe there to be adequate demand for the subject proposed, despite the prevalence of high income households in the PMA.

According to RealtyTrac, this region experienced a medium foreclosure rate in April 2012 with approximately one out of every 833 housing units filing for foreclosure in April 2012. Comparatively, the city of Decatur had a foreclosure rate of one in every 379 housing units, and the nation experienced a foreclosure rate of one in every 698 housing units. Per our site visit, we did not see many abandoned or vacant structures in the Subject's immediate neighborhood.

- DeKalb County suffered recently from the effects of the nation-wide recession. DeKalb County experienced employment growth through 2007. In 2008, total employment decreased slightly, and then decreased in 2009 by over six percentage points. Average annual employment estimates reflect the year-over-year change in total employment which increased by 0.83 percent from September 2010 to September 2011.
- Between 2008 and 2009, total employment in the MSA decreased by 5.3 percent, causing the unemployment rate to increase 3.6 percentage points. In 2010, the unemployment rate was 10.2 percent, the highest in a decade, and 0.6 percent higher than the national average. Between March 2011 and March 2012, total employment increased 2.3 percent, and the unemployment rate decreased 0.9 percent. As of March 2012, the unemployment rate was slightly above the unemployment rate of the Nation. However, the subject will operate with 100 percent subsidy, and will be replacement housing therefore we believe there to be adequate demand for the subject proposed, despite the unemployment rate being slight above that of the nation.
- Per GA DCA's guidelines (see addenda) the Subject will have a capture rate of zero percent as it offers 100 percent subsidy and therefore the units are presumed leasable.
- We were able to obtain absorption information from two comparable properties, illustrated following.

Absorption

Property	Rent Structure	Date Opened	# of Units	Units Per Month Absorbed	Absorption Pace
Allen Wilson Phase I	LIHTC/PBRA	2011	40	40	1 month
Retreat at Edgewood	LIHTC	2011	100	20	5 months

The two newest properties in the market are Allen Wilson Phase I, the Subject’s sister property, and Retreat at Edgewood. Like the Subject, Allen Wilson Phase I offers LIHTC units that operate with an additional project based subsidy. According to management, all 40 units were leased within two weeks. The Decatur Housing Authority has a 2,500 household waiting list, and all households are pre-qualified to live at the Subject. Retreat at Edgewood offers 100 LIHTC units that operate without an additional subsidy. Management reported that the property was fully leased within five months, for an absorption pace of 20 units per month. We have conservatively estimated that the Subject will lease approximately 25 units per month. At this pace the Subject will reach a stabilized occupancy of 93 percent within two months.

- LIHTC vacancy in the market is low at 2.5 percent. Of the LIHTC properties, Robins Landing has the highest vacancy rate at 5.9 percent. Management indicated that the current vacancy rate is only slightly higher than the property average of five percent. This property was built in 1980 and renovated with tax credits in 1999. As new construction, the Subject will be superior to this property in terms of age and condition and the Subject will also have a superior location.

All of the Subject’s units will have a public housing subsidy and all tenants will pay 30 percent of their income towards rent. Allen Wilson Phase I, Auburn, Glenn, and Villages of East Lake I and II offer subsidized units. Allen Wilson Phase I does not have any vacant units and management at Auburn Glenn and Villages of East Lake I and II indicated that all of their vacancies are in the unsubsidized units. The current waiting list for the subsidized units at Village of East Lake I and II is five years. The Decatur Housing Authority (DHA) owns and operates Allen Wilson Phase I. There is currently a central waiting list with over 2,500 pre-qualified applicants. The Subject is existing public housing that will be demolished and rebuilt. Of the units that will be demolished to build the Subject, none are vacant. Tenants currently living in the units that will be demolished will be temporarily relocated to other public housing developments or given Section 8 vouchers while construction takes place. Because the Subject will maintain its subsidy, we expect the majority of the current tenants to return to the Subject following construction. Given the low LIHTC and subsidized vacancy rates in the local market, we believe that the Subject will maintain a stabilized vacancy rate of five percent or less following construction.

- Seven of the nine comparables have waiting lists. The Decatur Housing Authority maintains a centralized list for all of its units. Currently, there are 2,500 applicants on the waiting list for subsidized units, and all of these tenants are pre-qualified to live at the Subject.

- Strengths of the Subject will include its new construction design and location near downtown Decatur, retail, and public transportation. Additionally, all of the Subject's units will operate with a public housing subsidy. Currently, there are 2,500 households waiting for public housing in the City of Decatur and all are pre-qualified to live at the Subject. The fact that the Subject will target very low income individuals and will help to fill a housing void in the market is also considered a strength of the development.
- Based upon our market research, demographic calculations and analysis, we believe there is ample demand for the Subject property as proposed. The Subject will be replacement public housing for the existing Allen Wilson Terrace, which will be demolished. A total of nine buildings (56 units) at the existing Allen Wilson Terrace will remain occupied until the completion of Allen Wilson Phase III. Of these occupied units, 21 are seniors who will relocate to Phase II and 35 are families who will relocate to the Subject (Phase III). After all of the current residents have moved to Phase II and the Subject, these nine buildings will be demolished. As proposed, the Subject will contain 71 units. Tenants for the remaining 15 units at the Subject will likely come from the housing authority's waiting list, which contains 2,500 households, all of which have been pre-qualified to live at the Subject. Three of the LIHTC comparables offer subsidized units, Allen Wilson I, Auburn Glenn, and Villages of East Lake I and II. None of the comparables have any vacant subsidized units, further illustrating a need for additional subsidized units in the market.

Overall the local affordable housing market, and the subsidized housing market in particular, appear to be performing well. Given the low subsidized vacancy rate, the significant waiting list for public housing, and the relocation plan in place for the current residents of Allen Wilson Terrace, we believe that the Subject will be successful in the local market as proposed.

Recommendations

- We recommend the Subject as proposed.

L. SIGNED STATEMENT REQUIREMENTS

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



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

6-1-2012

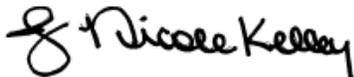
Date



Michalena M. Sukenik
Principal
Novogradac & Company LLP

6-1-2012

Date



J. Nicole Kelley
Real Estate Analyst
Novogradac & Company LLP

6-1-2012

Date

M. MARKET STUDY REPRESENTATION

Novogradac & Company LLP states that DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

6-1-2012

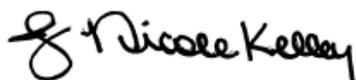
Date



Michalena M. Sukenik
Principal
Novogradac & Company LLP

6-1-2012

Date



J. Nicole Kelley
Real Estate Analyst
Novogradac & Company LLP

6-1-2012

Date

N. QUALIFICATIONS

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

Duquesne University, Pittsburgh, Pennsylvania
Masters in Business Administration
Graduated Summa Cum Laude

West Virginia University, Morgantown, West Virginia
Bachelor of Science in Business Administration
Graduated Magna Cum Laude

II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)
Member, The Counselors of Real Estate (CRE)
Member, National Council of Affordable Housing Market Analysts (NCAHMA)
Past Member Frostburg Housing Authority

Certified General Real Estate Appraiser, No. 31534 – State of Arizona
Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No. CG100026242 – State of Colorado
Certified General Real Estate Appraiser, No 4206 – State of Kentucky
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. GA-805 – State of Mississippi
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. 1101008 – State of Washington
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

III. Professional Experience

Partner, Novogradac & Company LLP
Vice President, Capital Realty Advisors, Inc.
Vice President - Acquisitions, The Community Partners Development Group, LLC
Commercial Loan Officer/Work-Out Specialist, First Federal Savings Bank of Western MD
Manager - Real Estate Valuation Services, Ernst & Young LLP
Senior Associate, Joseph J. Blake and Associates, Inc.
Senior Appraiser, Chevy Chase, F.S.B.
Senior Consultant, Pannell Kerr Forster

IV. Professional Training

Have presented at and attended various IPED and Novogradac conferences regarding the affordable housing industry. Have done presentations on the appraisal and market analysis of Section 8 and 42 properties. Have spoken regarding general market analysis topics.

Obtained the MAI designation in 1998 and maintained continuing education requirements since.

V. Real Estate Assignments – Examples

In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988.

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered (LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.
- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.

H. Blair Kincer

Qualifications

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- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

MICHALENA M. SUKENIK

I. Education

Union College, Schenectady, New York
Bachelor of Arts in Cultural Anthropology
Union College Study Abroad, St. Lucy, Barbados

II. Professional Experience

Principal, Novogradac & Company LLP (Start date: September 2002 - present)
Dallas / Fort Worth and Atlanta Research Manager, CoStar Group, Inc.
Senior Research Analyst / Newswire Editor, CoStar Group, Inc.

III. Professional Training and Continuing Education

Member, National Council of Affordable Housing Market Analysts (NCAHMA)
Attended HUD Community Development Block Grant (CDBG) 30th Anniversary Conference, September 13-14, 2004, Washington, DC
Successfully completed "Introduction to Commercial Real Estate Analysis" and "Financial Analysis for Commercial Real Estate Investment"

IV. Real Estate Assignments

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.
- Prepared a comprehensive city wide housing market analysis for the City of Biloxi, MS which included a housing needs assessment.
- Prepared a comprehensive neighborhood housing market analysis for the New Orleans East neighborhood in New Orleans, LA for the Louisiana Housing and Finance Agency. The study focused on the housing and economic trends Pre- and Post- Hurricane Katrina and overall housing needs in that neighborhood.
- Assisted in preparing an approved HUD Consolidated Plan for the City of Gainesville, GA; which included a housing and homeless needs assessment, market analysis, non-housing needs analysis, and a strategic plan, which conformed to 24CFR Part 91, Consolidated Plan Regulations for the ensuing five-year period (2004-2009).
- Assisted in preparing a comprehensive senior housing study in Seattle, Washington for the Seattle Housing Authority. This study evaluated the Seattle Housing Authority's affordable senior housing project for their position within the entire city's senior housing market. The research involved analysis of the senior population by neighborhood, income, household size, racial composition, and tenure.
- Conducted market studies for senior projects in Alabama, Alaska, Arizona, California, Colorado, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kentucky, Louisiana, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nevada, New Jersey, New York, North Carolina, Oregon, Pennsylvania, South Carolina, Tennessee, Texas, Utah, Virginia, West Virginia, Washington, and Wisconsin.
- Assisted in appraisals of proposed new construction and existing Low-Income Housing Tax Credit properties.
- Assisted in the preparation of Rent Comparability Studies and HUD MAP Market Studies according to HUD guidelines.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

NICOLE KELLEY

I. Education

Auburn University, Auburn, Alabama
Bachelor of Science in Business Administration
Auburn University, Auburn, Alabama
Master of Business Administration

II. Professional Experience

Analyst, Novogradac & Company LLP (Start Date: May 2006 – Present)
Intern, Bullock Mannelly Partners
Graduate Assistant, Auburn University College of Business

III. Research Assignments

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Assisted with market studies of proposed new construction and existing Low-Income Housing Tax Credit (LIHTC) properties. Market analysis includes preliminary property screenings, market analysis, comparable rent surveys, and demand analysis.
- Assisted in appraisals of proposed new construction and existing Low-Income Housing Tax Credit properties.
- Assisted in the preparation of Rent Comparability Studies according to HUD guidelines.