

Market Analysis
for
Vineyards of Flat Shoals
Tax Credit (Sec. 42) Apartments
With Market Rate Units
in
Atlanta, Georgia
DeKalb County

Prepared For:

Georgia Department of Community Affairs

by

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1 FOREWORD

1.1 STATEMENT OF QUALIFICATIONS

John Wall and Associates (the Anderson office) has done over 2,200 market analyses, the majority of these being for apartment projects (conventional and government). However, the firm has done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators, and lending institutions.

Prior to founding John Wall and Associates, Mr. Wall was the Planning Director for a city of 30,000 where he supervised the work of the Planning Department, including coordinating the activities of and making presentations to both the Planning and Zoning Commission and the Zoning Board of Adjustment and Appeals. His duties included site plan approval, subdivision review, annexation, downtown revitalization, land use mapping program, and negotiation of realistic, workable solutions with various groups.

While in the public and private sectors, Mr. Wall served on the Appalachian Regional Council of Governments Planning and Economic Development Committee for more than seven years.

Mr. Wall has also taught site analysis and site planning part-time at the graduate level for several semesters as a visiting professor at Clemson University College of Architecture, Planning Department.

Mr. Wall holds a Master's degree in City and Regional Planning and a BS degree in Pre-Architecture. In addition, he has studied at the Clemson College of Architecture Center for Building Research and Urban Studies at Genoa, Italy, and at Harvard University in the Management of Planning and Design Firms, Real Estate Finance, and Real Estate Development.

1.2 RELEASE OF INFORMATION

This report shall not be released by John Wall and Associates to persons other than the client and his/her designates for a period of at least sixty (60) days. Other arrangements can be made upon the client's request.

1.3 TRUTH AND ACCURACY

It is hereby attested to that the information contained in this report is true and accurate. The report can be relied upon as a true assessment of the low income housing rental market. However, no assumption of liability is being made or implied.

1.4 IDENTITY OF INTEREST

The market analyst will receive no fees contingent upon approval of the project by any agency or lending institution, before or after the fact, and the market analyst will have no interest in the housing project.

1.5 CERTIFICATION OF PHYSICAL INSPECTION

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full assessment of the need and demand for new rental units.

1.6 REQUIRED STATEMENT

The statement below is required precisely as worded by some clients. It is, in part, repetitious of some of the other statements in this section, which are required by other clients *exactly as they are* worded.

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area, and the information derived from that inspection has been used in the full study of the need and demand for new rental units.

To the best of my knowledge: the market can support the project to the extent shown in the study; the study was written according to The Client's *Market Study Guide*; the information is accurate; and the report can be relied upon by The Client to present a true assessment of the low-income rental housing market.

I understand that any misrepresentation of this statement may result in the denial of further participation in The Client's rental housing programs. I affirm that I have no interest in the project. I have no relationship with the ownership entity that has not been disclosed to The Client in accordance with the certifications in the *Proposal for Market Studies*. My compensation is not contingent on this project being funded.

1.7 NCAHMA MEMBER CERTIFICATION



This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Affordable Housing Market Analysts (NCAHMA). This study has been prepared in conformance with the standards adopted by NCAHMA for the market analysts' industry except as noted in the introduction under limitations. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects*, and *Model Content Standards for the Content of Market Studies*.

for Affordable Housing Projects. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Affordable Housing Market Analysts.

John Wall and Associates is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Affordable Housing Market Analysts (NCAHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. John Wall and Associates is an independent market analyst. No principal or employee of John Wall and Associates has any financial interest whatsoever in the development for which this analysis has been undertaken.

(Note: Information on the National Council of Affordable Housing Market Analysts including *Standard Definitions of Key Terms and Model Content Standards* may be obtained by visiting <http://www.housinonline.com/mac/machome.htm>)

Submitted and attested to by:

John Wall, President

JOHN WALL and ASSOCIATES

Date

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3 INTRODUCTION

- (2) Like-Kind Comparison
- (3) Interviews

The Statistical approach uses Census data and local statistics; 2000 is used as a base year. The population that would qualify for the proposed units is obtained from these figures.

The Like-Kind Comparison approach collects data on projects similar in nature to that which is being proposed and analyzes how they are doing. This approach assesses their strong points, as well as weak points, and compares them with the subject.

The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

3.1 PURPOSE

The purpose of this report is to analyze the apartment market for a specific site in Atlanta, Georgia.

3.2 SCOPE

Considered in this report are market depth, bedroom mix, rental rates, unit size, and amenities. These items are investigated principally through a field survey conducted by John Wall and Associates. Unless otherwise noted, all charts and statistics are the result of this survey.

In general, only complexes of 30 units or more built since 1980 are considered in the field survey. Older or smaller projects are sometimes surveyed when it helps the analysis. Projects with rent subsidized units are included, if relevant, and noted.

3.3 METHODOLOGY

Three separate approaches to the analysis are used in this report; each is a check on the other. By using three generally accepted approaches, reasonable conclusions can be drawn. The three approaches used are:

- (1) Statistical

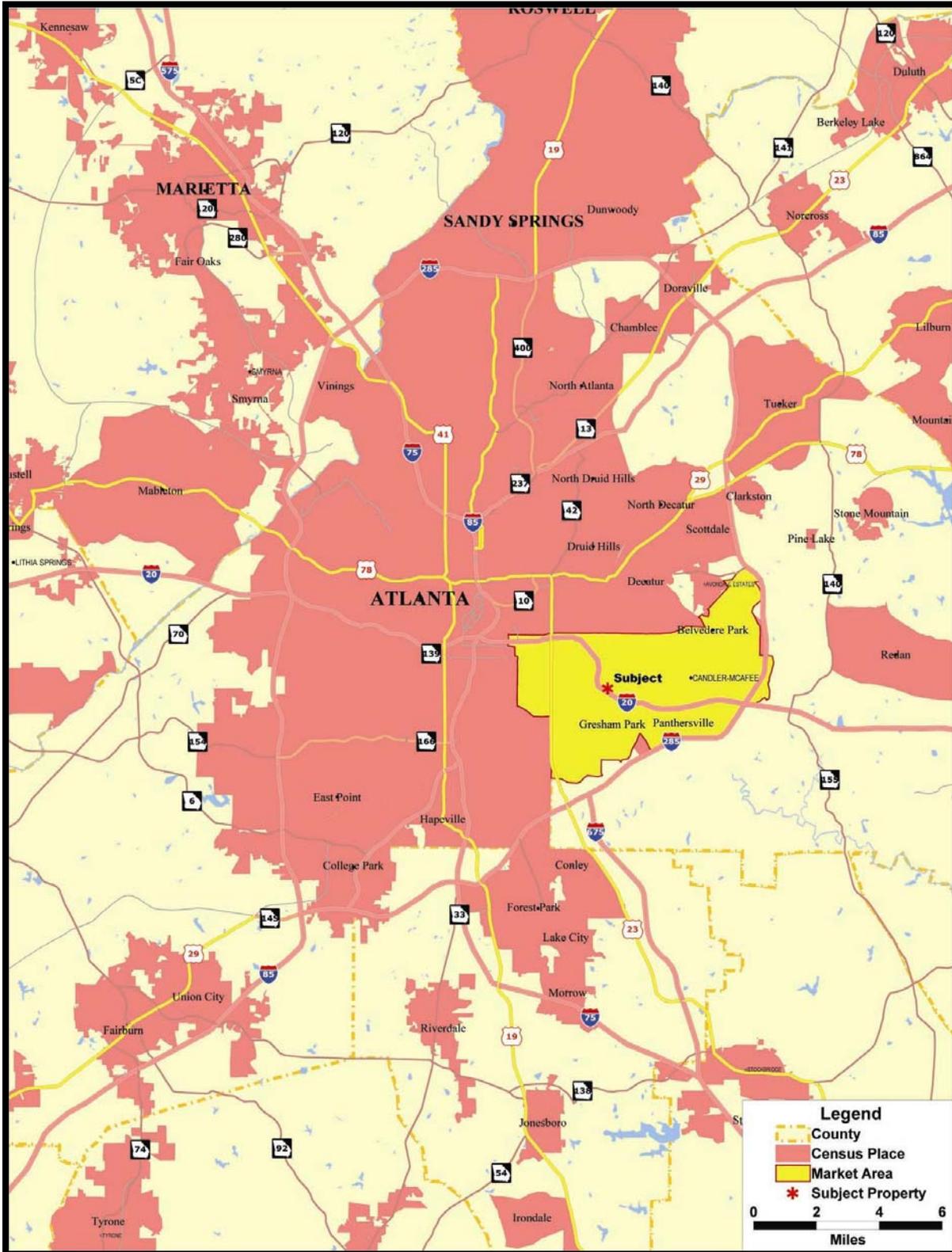
3.4 LIMITATIONS

This market study was written according to DCA's (Client's) *Market Study Guide*. To the extent this guide differs from the NCAHMA *Standard Definitions of Key Terms or Model Content Standards*, the client's guide has prevailed.

REGIONAL LOCATOR MAP



AREA LOCATOR MAP



4 EXECUTIVE SUMMARY

The projected completion date of the proposed project is 2006.

The market area (conservative) consists of 100% of Census Tracts 209, 231.01, 231.07, 234.10, 234.11, 235.01, 235.04, 235.05, 235.06, 236.01, 236.02, 236.03, 237, 238.01, 238.02, 238.03; 66% of Census Tract 231.06; 63% of Census Tract 231.08; 51% of Census Tract 231.02; 39% of Census Tract 208.02; 37% of Census Tract 234.12; and 26% of Census Tract 231.05 in Dekalb County and 100% of Census Tracts 50, 52, and 69 and 44% of Census Tract 53 in Fulton County.

4.1 DEMAND

	Tax Credit — 60% AMI \$20,650 to \$38,450	Market Rate \$25,500 to \$51,250
DEMAND	1,775	968
Less comparable units built since 2000 or proposed	- 0	- 0
NET DEMAND	1,775	968
Recommended bedroom mix:		
One Bedroom	27%	27%
Two Bedroom	48%	48%
Three Bedroom	25%	25%
Four Bedroom	0	0

4.1.1 ABSORPTION

Given above average marketing and management, the project should be able to rent up to 93% occupancy within 14 to 16 months depending on the rehabilitation — a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

4.2 CAPTURE RATE

Capture Rate by Unit Size and Targeting 60% AMI \$20,650 to \$38,450

	<u>Demand*</u>	<u>%</u>	Developer's <u>Proposal</u>	Capture <u>Rate</u>
1 Bedroom	479	27	26	5.4%
2 Bedrooms	852	48	156	18.3%
3 Bedrooms	444	25	0	0.0%
4 or More Bedrooms	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.0%</u>
Total	1,775	100	182	10.3%

Market \$25,500 to \$51,250

	<u>Demand*</u>	<u>%</u>	Developer's <u>Proposal</u>	Capture <u>Rate</u>
1 Bedroom	261	27	6	2.3%
2 Bedrooms	464	48	40	8.6%
3 Bedrooms	242	25	0	0.0%
4 or More Bedrooms	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.0%</u>
Total	968	100	46	4.8%

* Numbers may not add due to rounding.

4.3 CONCLUSIONS

4.3.1 SUMMARY OF FINDINGS

- The **site** appears suitable for the project.
- The **neighborhood** is compatible with the project.
- The **location** is well suited to the project. It is a bit removed from major shopping. There is a bus stop at the entrance to the property.
- The **economy** has been improving over the last several years.
- The **population and household growth** in the market area is modest.
- The **demand** for the project is reasonable based on Census statistics. However, market area vacancy rates are a concern.
- The **capture rate** for the project is reasonable based on Census statistics. However, market area vacancy rates are a concern.
- The **most comparable** apartments are Map ID #s: 1 (tax credit, rehab, next to site but for 50% AMI households and much larger units); 3 and 46 (tax credit, rehab, 60% AMI, within 2 miles); 34, 36, 43, and 47 (tax credit, rehab, 60% AMI, over 2 miles); 8 and 39 (conventional, within 1 mile).
- Total **vacancy rates** at competitive projects are high (see Schedule of Rents, Units, and Vacancies). The overall vacancy rate in the market is just over 13%. The overall vacancy rate for tax credit rehab units is also just over 13%. The vacancy rate for the most competitive properties:
 - Tax Credit, Rehab, next to site but for 50% AMI households.

Map ID # 1	Columbia Mill	0.0%
------------	---------------	------
 - Tax Credit, Rehab, for 60% AMI households, within 2 miles of site.

Map ID # 3A	Eagles Run I	26.5%
Map ID #3B	Eagles Run II	23.1%
 - Tax Credit, Rehab, for 60% AMI households, over 2 miles from site.

Map ID # 34	Candler Crossing	11.2%
Map ID #36	Thornberry	11.1%
Map ID #43	Whispering Pines	5.0%
Map ID #44	Grant Park Village	In Rent up
Map ID #47	Delano Place	4.0%
 - Conventional, within 1 mile of site.

Map ID #8	Sun Valley	14.9%
Map ID #39	Shoals Crossing	17.0%

- **Concessions** in the comparables are quite significant. Most properties offer significant specials.
- The **rents**, given prevailing rents, vacancy rates, concessions, and especially amenities in the market area, are reasonable.
- The proposed **bedroom mix** is reasonable for the market. Some three bedroom units, however, would have been desirable.
- The subject's **amenities** are good and comparable or superior to similarly priced apartments. It needs to be noted that no list of amenities was available from DCA at the time of writing this report. The amenities listed in the Novogradac report were taken to be correct.
- The subject's **value** should be perceived as good.
- The subject's **affordability** is good.
- All of those **interviewed** felt the project should be successful.

4.3.2 RECOMMENDATIONS

- Superior marketing is recommended in the beginning and considerable marketing after that.
- A courtesy patrol is recommended.
- Accept some voucher holders.

4.3.3 NOTES

- It is understood that the units will have central air conditioning.
- The units are comparatively somewhat small. See Appendix I, Size Investigation.
- Security gate and fence are important features.
- The report had to be concluded with an estimate or understanding of what the scope of work and amenities are to be.

4.3.4 CONCLUSION

The project should be successful.

5 PROJECT DESCRIPTION

The project description is provided by the developer.

5.1 DEVELOPMENT LOCATION

The site is mainly on the south side of Flat Shoals Road, a small number of units are on the north side, near Interstate 20 and Keystone Road in Atlanta, Georgia.

5.2 CONSTRUCTION TYPE

Rehabilitation.

5.3 OCCUPANCY

Family.

5.4 TARGET INCOME GROUP

Low income.

5.5 SPECIAL POPULATION

12 units designated handicap and 5 units designated vision impaired/hearing impaired.

5.6 STRUCTURE TYPE

2-story walk-up.

5.7 UNITS SIZES, RENTS AND TARGETING

<u>Number</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Square Ft</u>	<u>Rent / Mo.</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>	<u>Percent Median</u>
26	1	1	690	505	98	603	60%
156	2	1	900	610	120	730	60%
6	1	1	690	540	98	638	Mkt
40	2	1	900	630	120	750	Mkt

228 Total Units
 0 Units With Rental Assistance
 46 Market Rate Units

5.8 DEVELOPMENT AMENITIES

Clubhouse/community center, pool, playground, computer center, adult education resource center and after-school program, gated community, resident services: Learning Link, laundry room, and bus shelter (Source: Novogradac study).

5.9 UNIT AMENITIES

Air conditioning, washer/dryer connections, ceiling fan, dishwasher, garbage disposal, and cable pre-wired (Source: Novogradac study).

5.10 UTILITIES INCLUDED

Trash.

5.11 REHAB INFORMATION

Current occupancy: 62.7%, occupancy is being allowed to drop in preparation for rehabilitation.

Current rents: 1BR=\$375, 2BR=\$425, owners say rents have recently been dropped considerably.

Tenant incomes if available: Not available; therefore, no retainage was estimated.

Scope of work: A scope of work was unfortunately not available from DCA to the market analyst. The only option available was to assume that the Physical Needs Assessment and the List of Improvement in the Novogradac study would be the scope of work. If this is discovered to be incorrect, at some future date, the analyst should be notified so possible adjustments can be made.

Please see the Appendix for the Physical Needs Assessment and the List of Improvements from the Novogradac study.

5.12 PROJECTED CERTIFICATE OF OCCUPANCY DATE

2006

6 SITE EVALUATION

SITE LOCATION MAP



6.1 VISIBILITY AND CURB APPEAL

The site has good visibility from Flat Shoals Road, a moderately traveled connector.

6.2 PHYSICAL CONDITIONS

The site is currently developed as an apartment complex, which is in need of rehabilitation.

6.3 ADJACENT LAND USES

N: Flat Shoals Road, then middle income homes, a new townhouse subdivision.

E: Car wash, shopping center, woods, and homes.

S: Interstate 20.

W: Woods, then low income apartments, and a church.

6.4 VIEWS

There are no views out from the subject that could be considered negative. The view into the new subdivision should be nice, once the units are built.

6.5 NEIGHBORHOOD

The neighborhood is mostly residential, with limited retail and commercial. The subject, and nearby East Hampton Apartments, are both run-down and in need of repair. East Hampton will be undergoing rehabilitation in September 2004. Most of the other structures in the area are in good condition. The new townhouse subdivision being built across the street from the subject will be greatly helped by the renovation of the subject.

6.6 SHOPPING, GOODS, SERVICES AND AMENITIES

The subject is within walking distance of a limited grocery, and a short drive from a full service grocery, a hospital, and other goods and services. Since the subject is on a MARTA route, tenants without vehicles can travel easily.

6.7 EMPLOYMENT OPPORTUNITIES

There are few employment opportunities within walking distance of the subject, but there are many more employment opportunities throughout the Atlanta metro area.

6.8 TRANSPORTATION

There is a MARTA bus stop across the street from the entrance to the subject. There are both an entrance and an exit for Interstate 20 near the site.

6.9 CONCLUSION

The subject is a good candidate for the proposed rehabilitation.

SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP



6.10 SITE AND NEIGHBORHOOD PHOTOS



Photo 1



Photo 2



Photo 3



Photo 4



Photo 5



Photo 6



Photo 7



Photo 8



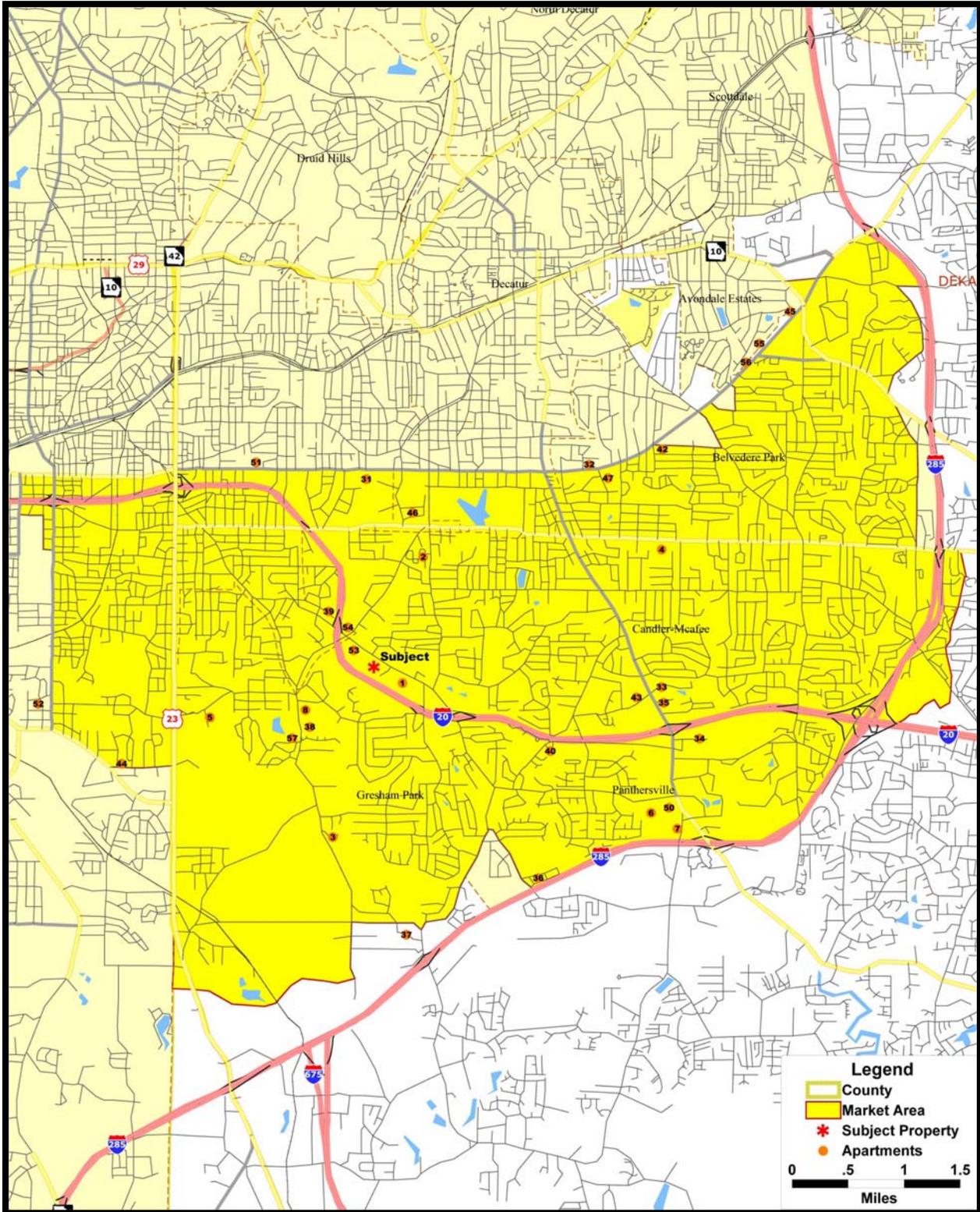
Photo 9



Photo 10

7 MARKET AREA

MARKET AREA MAP



7.1 MARKET AREA DETERMINATION

The market area is the community where the project will be located and only those outlying rural areas that will be significantly impacted by the project, generally excluding other significant established communities. The market area is considered to be the area from which most of the prospective tenants will be drawn. Some people will move into the market area from nearby towns, while others will move away. These households are accounted for in the “Household Trends” section. The border of the market area is based on travel time, commuting patterns, the gravity model, physical boundaries, and the distribution of renters in the area. The analyst visits the area before the market area definition is finalized.

7.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

Workers' Travel Time to Work for the Market Area (Time in Minutes)

Category	Persons	%
Less than 5 minutes	398	0.9
5 to 9 minutes	1,290	2.9
10 to 14 minutes	3,140	7.2
15 to 19 minutes	5,650	12.9
20 to 24 minutes	6,859	15.6
25 to 29 minutes	3,057	7.0
30 to 34 minutes	9,102	20.7
35 to 39 minutes	1,438	3.3
40 to 44 minutes	1,589	3.6
45 to 59 minutes	4,707	10.7
60 to 89 minutes	4,013	9.1
90 or more minutes	2,652	6.0
Total	43,895	

Source: 2000 Census

The following table shows the number of persons who work in the county in which they reside.

Place of Work—State and County Level By Place of Residence

	Inside		Outside		Outside		Total
	County	%	County	%	State	%	
Georgia	2,240,758	60	1,496,272	40	95,773	2.6	3,737,030
DeKalb County	149,919	44.4	187,953	56	3,238	1	337,872
Fulton County	265,870	69.9	114,471	30	5,101	1.3	380,341
Market Area	20,973	47.1	23,556	53	214	0.5	44,529
Atlanta city	124,431	70.3	52,518	30	2,021	1.1	176,949

Source: 2000 Census

7.3 MARKET AREA DEFINITION

The market area for this report has been defined as (2000 Census) 100% of Census Tracts 209, 231.01, 231.07, 234.10, 234.11, 235.01, 235.04, 235.05, 235.06, 236.01, 236.02, 236.03, 237, 238.01, 238.02, 238.03; 66% of Census Tract 231.06; 63% of Census Tract 231.08; 51% of Census Tract 231.02; 39% of Census Tract 208.02; 37% of Census Tract 234.12; and 26% of Census Tract 231.05 in DeKalb County and 100% of Census Tracts 50, 52, and 69 and 44% of Census Tract 53 in Fulton County. The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

8 COMMUNITY DEMOGRAPHIC DATA

8.1 POPULATION

8.1.1 POPULATION TRENDS

Housing demand is most closely associated with population trends. While no population projection presently exists for the market area, one is calculated from existing figures and shown below. Since city populations vary based in part on annexations, no city projection is given.

Population Trends and Projections

	<u>1990</u>	<u>2000</u>	<u>2003</u>	<u>2006</u>	<u>2008</u>	<u>1990 to 2000</u> Avg. Annual % Change	<u>2000 to 2006</u> Avg. Annual % Change
Georgia	6,478,216	8,186,453	8,681,578	9,166,017	9,488,977	2.6	2.0
DeKalb County	545,837	665,865	697,867	729,612	750,776	2.2	1.6
Fulton County	648,951	816,006	850,703	886,806	910,875	2.6	1.4
Market Area	103,725	104,016	104,526	105,239	105,714	0.0	0.2
Atlanta city	—	416,474	—	—	—	—	—

Sources: 1990 Census, 2000 Census; 2003 estimates and 2008 projections by Claritas; Others estimated by John Wall and Associates from figures shown.

The population trends and projections shown in the table above indicate that between 2000 and 2006 the market area will grow about 0.1 times as fast as the state.

8.1.2 AGE

Population is shown below for several age categories. The percent figures are presented in such a way as to easily compare the market area to the state, which is a “norm.” This will point out any peculiarities in the market area.

Persons by Age (Number)

	<u>Under 18</u>	<u>18 to 34</u>	<u>35 to 54</u>	<u>55 to 64</u>	<u>65 to 74</u>	<u>75 to 84</u>	<u>85 or more</u>	<u>55 or more</u>	<u>65 or more</u>
Georgia	2,169,234	2,136,988	2,433,500	661,456	435,695	261,723	87,857	1,446,731	785,275
DeKalb County	163,978	202,760	199,924	45,979	28,880	17,998	6,346	99,203	53,224
Fulton County	199,290	241,136	246,982	59,608	35,759	23,649	9,582	128,598	68,990
Market Area	29,060	28,671	30,735	8,508	4,322	2,070	649	15,549	7,041
Atlanta city	93,004	137,359	114,810	30,766	20,855	13,649	6,031	71,301	40,535

Source: 2000 Census

Persons by Age (Percent)

	<u>Under 18</u>	<u>18 to 34</u>	<u>35 to 54</u>	<u>55 to 64</u>	<u>65 to 74</u>	<u>75 to 84</u>	<u>85 or More</u>	<u>55 or More</u>	<u>65 or More</u>
Georgia	26.5	26.1	29.7	8.1	5.3	3.2	1.1	17.7	9.6
DeKalb County	24.6	30.5	30.0	6.9	4.3	2.7	1.0	14.9	8.0
Fulton County	24.4	29.6	30.3	7.3	4.4	2.9	1.2	15.8	8.5
Market Area	27.9	27.6	29.5	8.2	4.2	2.0	0.6	14.9	6.8
Atlanta city	22.3	33.0	27.6	7.4	5.0	3.3	1.4	17.1	9.7

Source: 2000 Census

8.1.3 RACE AND HISPANIC ORIGIN

The racial composition of the market area does not factor into the demand for units; the information below is provided for reference.

Note that “Hispanic” is not a racial category. “White,” “Black,” and “Other” represent 100% of the population. Some people in each of those categories also consider themselves “Hispanic.” The percent figures allow for a comparison between the state (“norm”) and the market area.

Race and Hispanic Origin

	<u>White</u>	<u>%</u>	<u>Black</u>	<u>%</u>	<u>Other</u>	<u>%</u>	<u>Hispanic</u>	<u>%</u>
Georgia	5,327,281	65.1	2,349,542	28.7	509,630	6.2	435,227	5.3
DeKalb County	238,521	35.8	361,111	54.2	66,233	9.9	52,542	7.9
Fulton County	392,598	48.1	363,656	44.6	59,752	7.3	48,056	5.9
Market Area	11,860	11.4	88,660	85.2	3,496	3.4	2,979	2.9
Atlanta city	138,352	33.2	255,689	61.4	22,433	5.4	18,720	4.5

Source: 2000 Census

8.1.4 MINORITY STATUS

The term “minority” encompasses more than just race. It does not factor into demand.

Comparison of Persons by Minority Status

	2000		2000	
	<u>Not Minority</u>	<u>%</u>	<u>Minority</u>	<u>%</u>
Georgia	5,128,661	62.6	3,057,792	37.4
DeKalb County	214,685	32.2	451,180	67.8
Fulton County	369,997	45.3	446,009	54.7
Market Area	10,889	10.5	93,127	89.5
Atlanta city	130,222	31.3	286,252	68.7

Source: 2000 Census

8.1.5 SEX

This information is not relevant to a market analysis, but it is frequently requested when omitted.

Comparison of Persons by Sex

	<u>Female</u>		<u>Male</u>	
		<u>%</u>		<u>%</u>
Georgia	4,159,340	50.8	4,027,113	49.2
DeKalb County	343,085	51.5	322,780	48.5
Fulton County	414,280	50.8	401,726	49.2
Market Area	55,148	53.0	48,868	47.0
Atlanta city	209,749	50.4	206,725	49.6

Source: 2000 Census

8.2 HOUSEHOLDS

8.2.1 HOUSEHOLD TRENDS

The following table shows the change in the number of households between the base year and the projected year of completion.

Households and Persons Per Housing Unit

	1990	2000	2003	2006	2008	Change	2000	2000
	<u>Households</u>	<u>Households</u>	<u>Households</u>	<u>Households</u>	<u>Households</u>	<u>2000 to 2006</u>	<u>Persons Per Household</u>	<u>Persons Per Renter Household</u>
Georgia	2,366,615	3,006,369	3,198,215	3,386,577	3,512,151	380,208	2.65	2.51
DeKalb County	208,690	249,339	260,073	270,550	277,534	21,211	2.62	2.55
Fulton County	257,140	321,242	335,246	349,805	359,511	28,563	2.44	2.28
Market Area	33,854	35,579	36,016	36,495	36,815	916	2.86	2.81
Atlanta city	—	168,147	—	—	—	—	2.30	2.25

Sources: 1990 Census, 2000 Census; 2003 estimates and 2008 projections by Claritas; Others estimated by John Wall and Associates from figures shown.

In 2000, the market area had 35,579 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). In 2006 the market area is projected to have 36,495 households. *This change in households creates a demand for 916 more housing units by the year of the subject's completion.*

The table above also shows the number of households in several different years, persons per household and persons per renter household in 2000.

8.2.2 HOUSEHOLD TENURE

The tables below show how many units are occupied by owners and by renters. The percent of the households in the market area that are occupied by renters will be used later in determining the demand for new rental housing.

Occupied Housing Units by Tenure

	<u>Owner</u>	<u>%</u>	<u>Renter</u>	<u>%</u>	<u>Total</u>
Georgia	2,029,154	67.5	977,215	32.5	3,006,369
DeKalb County	145,825	58.5	103,514	41.5	249,339
Fulton County	167,119	52.0	154,123	48.0	321,242
Market Area	20,459	57.5	15,121	42.5	35,580
Atlanta city	73,473	43.7	94,674	56.3	168,147

Source: 2000 Census. Calculations by John Wall and Associates.

8.2.3 HOUSEHOLD SIZE

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is significantly different from that of renters. A comparison of the percent figures for the market area and the state (“norm”) is often of interest.

Rental Housing Units by Persons in Unit

	<u>1 Pers.</u>	<u>%</u>	<u>2 Pers.</u>	<u>%</u>	<u>3 Pers.</u>	<u>%</u>	<u>4 Pers.</u>	<u>%</u>	<u>5 Pers.</u>	<u>%</u>	<u>6+ pers.</u>	<u>%</u>
Georgia	321,869	33	262,458	27	164,048	17	120,828	12	61,510	6	46,502	5
DeKalb County	34,284	33	28,389	27	16,408	16	11,758	11	6,394	6	6,281	6
Fulton County	63,189	41	42,010	27	20,690	13	13,775	9	7,538	5	6,921	4
Market Area	3,938	26	3,731	25	3,022	20	2,184	14	1,222	8	1,023	7
Atlanta city	41,203	44	24,181	26	12,143	13	7,966	8	4,666	5	4,515	5

Source: 2000 Census

Owner Housing Units by Persons in Unit

	<u>1 Pers.</u>	<u>%</u>	<u>2 Pers.</u>	<u>%</u>	<u>3 Pers.</u>	<u>%</u>	<u>4 Pers.</u>	<u>%</u>	<u>5 Pers.</u>	<u>%</u>	<u>6+ pers.</u>	<u>%</u>
Georgia	388,654	19	701,324	35	386,810	19	339,811	17	138,132	7	74,423	4
DeKalb County	32,787	22	49,572	34	26,390	18	20,818	14	9,451	6	6,807	5
Fulton County	40,203	24	56,317	34	28,205	17	26,024	16	10,611	6	5,759	3
Market Area	4,124	20	6,149	30	4,128	20	2,874	14	1,630	8	1,553	8
Atlanta city	23,456	32	25,073	34	10,986	15	7,658	10	3,507	5	2,793	4

Source: 2000 Census

The percent and number of large (5 or more person) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand.

8.2.4 HOUSEHOLD INCOMES

The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

Number of Households in Various Income Ranges

	<u>Georgia</u>		<u>DeKalb</u>		<u>Fulton</u>		<u>Market Area</u>		<u>Atlanta</u>	
	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
Less than \$10,000	304,816	10.1	16,129	6.5	36,099	11.2	3,938	11.1	28,669	17.0
\$10,000 to \$14,999	176,059	5.9	9,828	3.9	16,923	5.3	2,227	6.3	12,267	7.3
\$15,000 to \$19,999	177,676	5.9	11,831	4.7	17,269	5.4	2,685	7.5	11,944	7.1
\$20,000 to \$24,999	191,603	6.4	14,065	5.6	17,869	5.6	3,167	8.9	11,247	6.7
\$25,000 to \$29,999	191,619	6.4	15,028	6.0	17,637	5.5	2,704	7.6	10,431	6.2
\$30,000 to \$34,999	187,070	6.2	15,686	6.3	17,588	5.5	2,513	7.1	9,972	5.9
\$35,000 to \$39,999	176,616	5.9	15,665	6.3	16,004	5.0	2,461	6.9	8,214	4.9
\$40,000 to \$44,999	173,820	5.8	14,858	6.0	14,722	4.6	2,242	6.3	7,413	4.4
\$45,000 to \$49,999	152,525	5.1	13,706	5.5	12,977	4.0	1,813	5.1	6,077	3.6
\$50,000 to \$59,999	278,017	9.2	24,758	9.9	24,348	7.6	3,154	8.9	11,344	6.7
\$60,000 to \$74,999	315,186	10.5	29,511	11.8	28,613	8.9	3,467	9.7	12,475	7.4
\$75,000 to \$99,999	311,651	10.4	29,666	11.9	32,031	10.0	2,935	8.3	12,859	7.6
\$100,000 to \$124,999	157,818	5.2	15,890	6.4	21,837	6.8	1,137	3.2	7,906	4.7
\$125,000 to \$149,999	76,275	2.5	8,226	3.3	12,626	3.9	573	1.6	4,492	2.7
\$150,000 to \$199,999	66,084	2.2	7,558	3.0	13,889	4.3	290	0.8	4,475	2.7
\$200,000 or more	70,843	2.4	6,986	2.8	20,834	6.5	260	0.7	8,556	5.1
Total:	3,007,678		249,391		321,266		35,567		168,341	

Source: 2000 Census

9 MARKET AREA ECONOMY

The economy of the market area will have an impact on the need for apartment units.

Occupation of Employed Persons Age 16 Years And Over

<u>Occupation</u>	<u>Male</u>	<u>Female</u>	<u>Total</u>	<u>Percent</u>
Total	21,858	24,100	45,958	—
Management, professional, and related occupations:	4,334	7,093	11,427	24.9
Management, business, and financial operations occupations:	1,561	2,712	4,273	9.3
Management occupations, except farmers and farm managers	1,055	1,516	2,571	5.6
Farmers and farm managers	0	0	0	0.0
Business and financial operations occupations:	505	1,197	1,702	3.7
Business operations specialists	200	580	780	1.7
Financial specialists	305	617	922	2.0
Professional and related occupations:	2,773	4,380	7,153	15.6
Computer and mathematical occupations	555	368	923	2.0
Architecture and engineering occupations:	318	64	382	0.8
Architects, surveyors, cartographers, and engineers	189	32	221	0.5
Drafters, engineering, and mapping technicians	129	32	161	0.4
Life, physical, and social science occupations	140	132	272	0.6
Community and social services occupations	262	517	779	1.7
Legal occupations	144	224	368	0.8
Education, training, and library occupations	362	1,476	1,838	4.0
Arts, design, entertainment, sports, and media occupations	648	348	996	2.2
Healthcare practitioners and technical occupations:	345	1,252	1,597	3.5
Health diagnosing and treating practitioners and technical occupations	210	699	909	2.0
Health technologists and technicians	135	553	688	1.5
Service occupations:	3,686	4,698	8,384	18.2
Healthcare support occupations	205	837	1,042	2.3
Protective service occupations:	799	415	1,214	2.6
Fire fighting and law enforcement workers, including supervisors	258	132	390	0.8
Other protective service workers, including supervisors	541	282	823	1.8
Food preparation and serving related occupations	1,164	1,335	2,499	5.4
Building and grounds cleaning and maintenance occupations	1,189	1,098	2,287	5.0
Personal care and service occupations	329	1,013	1,342	2.9
Sales and office occupations:	4,216	9,510	13,726	29.9
Sales and related occupations	1,649	2,450	4,099	8.9
Office and administrative support occupations	2,567	7,060	9,627	20.9
Farming, fishing, and forestry occupations	19	12	31	0.1
Construction, extraction, and maintenance occupations:	3,936	344	4,280	9.3
Construction and extraction occupations:	2,446	95	2,541	5.5
Supervisors, construction and extraction workers	248	45	293	0.6
Construction trades workers	2,199	50	2,249	4.9
Extraction workers	0	0	0	0.0
Installation, maintenance, and repair occupations	1,490	248	1,738	3.8
Production, transportation, and material moving occupations:	5,667	2,444	8,111	17.6
Production occupations	1,937	1,538	3,475	7.6
Transportation and material moving occupations:	3,730	906	4,636	10.1
Supervisors, transportation and material moving workers	79	16	95	0.2
Aircraft and traffic control occupations	0	9	9	0.0
Motor vehicle operators	1,745	406	2,151	4.7
Rail, water and other transportation occupations	116	34	150	0.3
Material moving workers	1,790	442	2,232	4.9

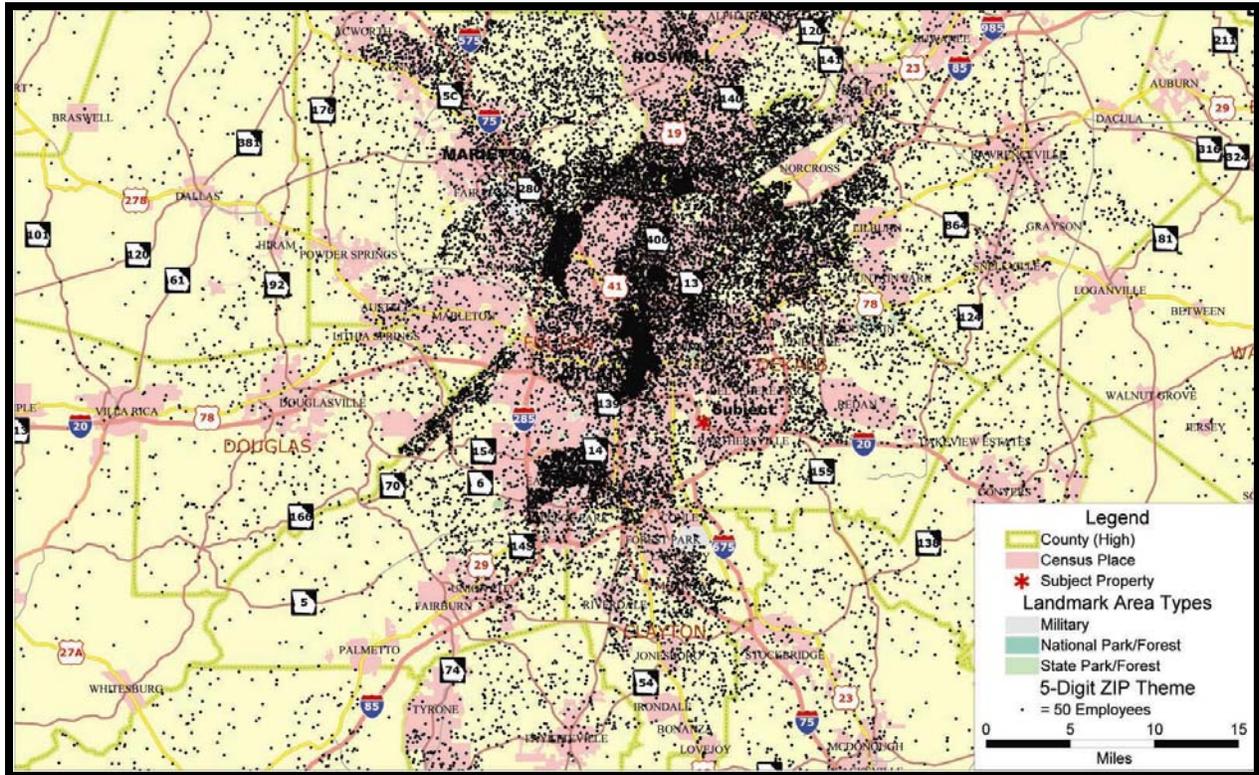
Source: 2000 Census

Industry of Employed Persons Age 16 Years And Over

<u>Industry</u>	<u>Male</u>	<u>Female</u>	<u>Total</u>	<u>Percent</u>
Total	21,858	24,100	45,958	—
Agriculture, forestry, fishing and hunting, and mining:	24	12	36	0.1
Agriculture, forestry, fishing and hunting	24	12	36	0.1
Mining	0	0	0	0.0
Construction	2,515	214	2,729	5.9
Manufacturing	2,758	1,553	4,311	9.4
Wholesale trade	745	486	1,231	2.7
Retail trade	2,421	2,541	4,962	10.8
Transportation and warehousing, and utilities:	2,926	1,284	4,210	9.2
Transportation and warehousing	2,643	1,194	3,837	8.3
Utilities	283	89	372	0.8
Information	1,016	1,332	2,348	5.1
Finance, insurance, real estate and rental and leasing:	1,034	1,985	3,019	6.6
Finance and insurance	473	1,607	2,080	4.5
Real estate and rental and leasing	562	378	940	2.0
Professional, scientific, mgmt., administrative, and waste mgmt. svcs.:	2,422	2,297	4,719	10.3
Professional, scientific, and technical services	1,057	1,164	2,221	4.8
Management of companies and enterprises	1	10	11	0.0
Administrative and support and waste management services	1,364	1,122	2,486	5.4
Educational, health and social services:	2,029	7,011	9,040	19.7
Educational services	1,047	2,582	3,629	7.9
Health care and social assistance	982	4,429	5,411	11.8
Arts, entertainment, recreation, accommodation and food services:	1,791	2,075	3,866	8.4
Arts, entertainment, and recreation	270	234	504	1.1
Accommodation and food services	1,521	1,842	3,363	7.3
Other services (except public administration)	1,237	1,254	2,491	5.4
Public administration	940	2,057	2,997	6.5

Source: 2000 Census

EMPLOYMENT CONCENTRATIONS MAP



9.1 MAJOR EMPLOYERS

The following is a list of major employers in the market area:

<u>Company</u>	<u>Product</u>	<u>Employees</u>	<u>Year Est.</u>
Georgia Regional Hospital at Atlanta	Medical	500-999	NA
Sara Lee Bakery Group	Bakery	50-499	NA
Georgia Perimeter College	Education	100-249	NA
Laurel Baye Healthcare of Decatur	Medical	100-249	NA
U Haul Company	Moving Service	100-249	NA
Rich's-Macy's	Retail	00-249	NA
Green Pastures Christian Schools	Education	50-99	NA
Kroger	Grocery	50-99	NA
Piccadilly Cafeteria	Restaurant	50-99	NA
Red Lobster	Restaurant	50-99	NA
SaveRite Grocery Warehouse	Grocery	50-99	NA
Wayfield Foods	Grocery	50-99	NA

Note: These employers are employers within the communities near the site.

Source: *Dekalb County Economic Development*

9.2 NEW OR PLANNED CHANGES IN WORKFORCE

If there are any, they will be discussed in the "Interviews" section of the report.

9.3 EMPLOYMENT (CIVILIAN LABOR FORCE)

In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

Employment Trends

<u>Year</u>	<u>Civilian Labor Force</u>	<u>Unemployment</u>	<u>Rate (%)</u>	<u>Employment</u>	<u>Change</u>		<u>Annual Change</u>	
					<u>Number</u>	<u>Pct.</u>	<u>Number</u>	<u>Pct.</u>
2000	365,456	13,156	3.6	352,300	—	—	—	—
2001	368,891	15,493	4.2	353,398	1,098	0.3	1,098	0.3
2002	388,559	24,091	6.2	364,468	11,070	3.1	11,070	3.1
2003	392,285	21,576	5.5	370,709	6,241	1.7	6,241	1.7
J-04	391,026	19,551	5.0	371,475	766	0.2		
F-04	390,677	17,190	4.4	373,487	2,012	0.5		
M-04	389,945	16,768	4.3	373,177	-310	-0.1		
A-04	389,375	15,964	4.1	373,411	234	0.1		
M-04	391,939	18,029	4.6	373,910	499	0.1		

Source: *State Employment Security Commission*

9.4 ECONOMIC SUMMARY

The largest number of persons is employed in the "Sales and office occupations" occupation category and in the "Educational, health and social services" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing.

Employment has been increasing over the past several years.

Projects without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is a downturn in the economy, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units who will now be income qualified.

10 INCOME RESTRICTIONS AND AFFORDABILITY

Several economic factors need to be examined in a housing market study. Most important is the number of households that would qualify for apartments on the basis of their income. A variety of circumstances regarding restrictions and affordability are outlined below.

10.1 HOUSEHOLDS REQUIRING HUD RENTAL ASSISTANCE

The lower limit of the acceptable income range for units with rental assistance is zero income. The upper limit of the acceptable income range for units with HUD rental assistance is established by the HUD guidelines. HUD allows households below 50% of area median income (AMI) to receive rental assistance; however, 75% of the assistance is reserved for households at or below 30% AMI. Therefore, the pool of households eligible for rental assistance is calculated by using all of the households with incomes below 30% and limiting the number of households between 30% and 50% AMI to conform with the HUD guidelines (the 75/25 split between 30% AMI households and 50% AMI households).

10.2 HOUSEHOLDS NOT REQUIRING RENTAL ASSISTANCE

Households whose gross rent (rent plus utilities) would account for less than 30% of their annual adjusted income do not require rental assistance.

10.3 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS

Families who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for projects expecting to receive tax credits will be based in part on the incomes required to support the tax credits.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income. However, elderly households can afford to pay a larger portion of their income on housing than family households. Elderly households should not realistically exceed 40% of the household income.

Gross rent includes utilities, but excludes payments of rental assistance by federal, state, and local entities.

10.4 HOUSEHOLDS QUALIFYING FOR MARKET RATE UNITS

Households in luxury/upscale apartments typically spend less than 30% of their income on rent plus utilities. Thus, the realistic lower limit of the income range is determined by the following formula:

$$(\text{rent} + \text{utilities} / \text{month}) \div 30.0\% \times 12 \text{ months} = \text{annual income}$$

The maximum likely income is established by using 20.0% of income to be spent on gross rent. These minimum and maximum incomes are used to establish the income *range* for households entering the project. Only households whose incomes fall within the range are considered as a source of demand.

Income data have been shown separately for owner and renter households.

10.5 ESTABLISHING TAX CREDIT QUALIFYING INCOME RANGES

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their income. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

Maximum Income Limit (HUD FY 2004)

<u>Persons</u>	<u>60% of AMI</u>
1	29,900
2	34,200
3	38,450
4	42,700
5	46,150
6	49,550
7	52,950
8	56,400

Source: *Very Low Income (50%) Limit: HUD, Low and Very-Low Income Limits by Family Size.*

Others: *John Wall and Associates, derived from HUD figures.*

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI).

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

$$(\text{rent} + \text{utilities} / \text{month}) \div 35\% \text{ [or } 30\% \text{ or } 40\%, \text{ as described in the subsections above]} \times 12 \text{ months} = \text{annual income}$$

This provides for up to 35% [or 30% or 40%] of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents (rent plus utility allowance), as supplied by the client, and the minimum incomes required to maintain 35% [or 30% or 40%] or less of income spent on gross rent are:

Minimum Incomes Required and Gross Rents

<u>Bedrooms</u>	<u>% AMI</u>	<u>Target Population</u>	<u>Gross Rent</u>	<u>Minimum Income Required</u>
1	60%	tax credit	603	20,674
2	60%	tax credit	730	25,029
1	Mkt	market rate	638	25,520
2	Mkt	market rate	750	30,000

Source: *John Wall and Associates from data provided by client.*

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use \$0 as their lower income limit.

When the minimum incomes required are combined with the maximum tax credit limit, the income *ranges* for households entering the project can be established. Only households whose

incomes fall within the range can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

10.6 QUALIFYING INCOME RANGES

Qualifying Income Ranges by Bedrooms and Persons Per Household

<u>% AMI</u>	<u>Bedrooms</u>	<u>Pers.</u>	<u>Gross Rent</u>	<u>Income Based Lower Limit</u>	<u>Spread Between Limits</u>	<u>Tax Credit Based Upper Limit</u>	<u>Market Rate Upper Limit</u>
60%	1	1	603	20,674	9,226	29,900	n/a
60%	1	2	603	20,674	13,526	34,200	n/a
60%	2	2	730	25,029	9,171	34,200	n/a
60%	2	3	730	25,029	13,421	38,450	n/a
60%	2	4	730	25,029	17,671	42,700	n/a

<u>% AMI</u>	<u>Bedrooms</u>	<u>Persons</u>	<u>Gross Rent</u>	<u>Income Based Lower Limit</u>	<u>Spread Between Limits</u>	<u>Tax Credit Based Upper Limit</u>	<u>Market Rate Upper Limit</u>
Mkt	1	1	638	25,520	14,330	39,850	38,280
Mkt	1	2	638	25,520	20,030	45,550	38,280
Mkt	2	2	750	30,000	15,550	45,550	45,000
Mkt	2	3	750	30,000	21,250	51,250	45,000
Mkt	2	4	750	30,000	26,950	56,950	45,000

Sources: Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table.

10.7 RENT AND INCOME SUMMARY

The table below shows a summary of eligible income data:

Qualifying and Proposed Rent and Income Summary

<u>Number of Units</u>	<u>60% Units</u>	<u>Mkt Units</u>
1 Bedroom	26	6
2 Bedrooms	156	40

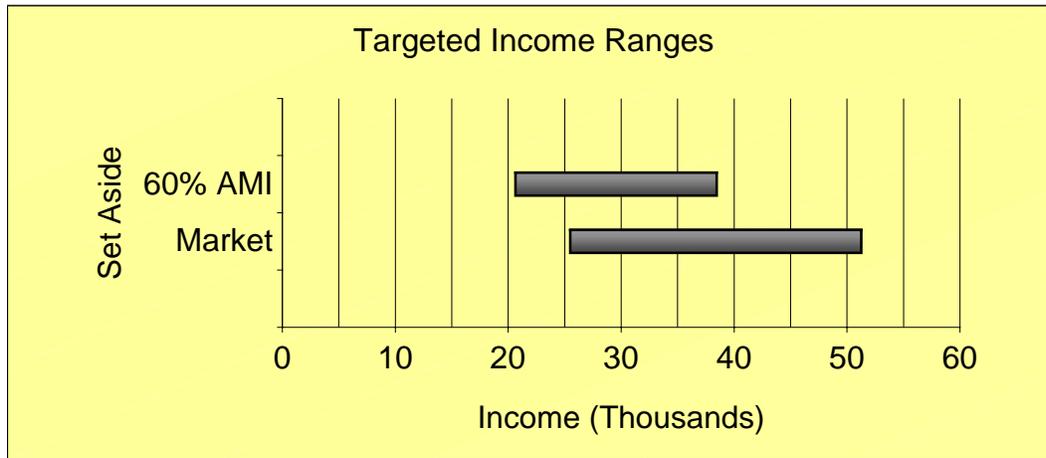
<u>Maximum Allowable Gross Rent (Federal Guidelines)</u>		
1 Bedroom	801	NA
2 Bedrooms	961	NA

<u>Developer's Gross Rent</u>		
1 Bedroom	603	638
2 Bedrooms	730	750

<u>Minimum Income Based on Developer's Rent</u>		
1 Bedroom	20,674	25,520
2 Bedrooms	25,029	30,000

<u>Maximum Income at 1.5 Persons Per Bedroom (30% Income for Rent)</u>		
1 Bedroom	32,050	42,700
2 Bedrooms	38,450	51,250

TARGETED INCOME RANGES



An income range of \$20,650 to \$38,450 is reasonable for the 60% AMI tax credit apartments.

An income range of \$25,500 to \$51,250 is reasonable for the market rate apartments.

10.8 HOUSEHOLDS WITH QUALIFIED INCOMES

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

Number of Specified Households in Various Income Ranges by Tenure

	<u>Georgia</u>		<u>DeKalb</u>		<u>Fulton</u>		<u>Market Area</u>		<u>Atlanta</u>	
	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
Owner occupied:	2,029,293	—	145,821	—	167,111	—	20,449	—	73,475	—
Less than \$5,000	49,187	2.4	1,972	1.4	3,741	2.2	600	2.9	2,471	3.4
\$5,000 to \$9,999	77,334	3.8	2,656	1.8	3,975	2.4	724	3.5	3,011	4.1
\$10,000 to \$14,999	89,308	4.4	3,581	2.5	4,852	2.9	854	4.2	3,151	4.3
\$15,000 to \$19,999	93,271	4.6	4,083	2.8	5,082	3.0	1,084	5.3	3,012	4.1
\$20,000 to \$24,999	105,866	5.2	5,854	4.0	5,906	3.5	1,411	6.9	3,721	5.1
\$25,000 to \$34,999	224,674	11.1	13,830	9.5	13,156	7.9	2,731	13.4	7,519	10.2
\$35,000 to \$49,999	337,785	16.6	23,219	15.9	19,319	11.6	3,688	18.0	9,237	12.6
\$50,000 to \$74,999	454,257	22.4	35,032	24.0	29,711	17.8	4,996	24.4	12,814	17.4
\$75,000 to \$99,999	264,402	13.0	22,603	15.5	22,321	13.4	2,434	11.9	8,333	11.3
\$100,000 to \$149,999	207,952	10.2	20,042	13.7	27,732	16.6	1,463	7.2	8,954	12.2
\$150,000 or more	125,257	6.2	12,949	8.9	31,316	18.7	464	2.3	11,252	15.3
	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
Renter occupied:	977,076	—	103,518	—	154,131	—	15,178	—	94,767	—
Less than \$5,000	79,051	8.1	5,710	5.5	14,068	9.1	1,249	8.2	11,178	11.8
\$5,000 to \$9,999	101,728	10.4	5,954	5.8	14,702	9.5	1,310	8.6	12,187	12.9
\$10,000 to \$14,999	88,169	9.0	6,308	6.1	12,232	7.9	1,325	8.7	9,214	9.7
\$15,000 to \$19,999	85,585	8.8	7,891	7.6	12,229	7.9	1,550	10.2	8,884	9.4
\$20,000 to \$24,999	85,920	8.8	8,410	8.1	11,962	7.8	1,770	11.7	7,566	8.0
\$25,000 to \$34,999	154,221	15.8	17,166	16.6	22,370	14.5	2,578	17.0	13,092	13.8
\$35,000 to \$49,999	164,048	16.8	20,996	20.3	24,399	15.8	2,835	18.7	12,455	13.1
\$50,000 to \$74,999	136,372	14.0	18,853	18.2	23,347	15.1	1,693	11.2	10,893	11.5
\$75,000 to \$99,999	45,847	4.7	6,829	6.6	9,520	6.2	548	3.6	4,353	4.6
\$100,000 to \$149,999	25,077	2.6	3,933	3.8	6,332	4.1	223	1.5	3,270	3.5
\$150,000 or more	11,058	1.1	1,468	1.4	2,970	1.9	96	0.6	1,675	1.8

Source: 2000 Census

The percent of renter households in the appropriate income ranges will be applied to the renter household growth figures to determine the number of new renter households that will be income qualified to move into each of the different unit types the subject will offer.

Percent of Renter Households in Appropriate Income Ranges for the Market Area

<u>AMI</u>	<u>Income Range</u>	<u>Number of Households</u>	<u>Percent of Households</u>	<u>Target Population</u>
60%	\$20,650 to \$38,450	4,770	31.4	tax credit
Mkt	\$25,500 to \$51,250	5,369	35.4	market rate

Source: John Wall and Associates from figures above

11 DEMAND

11.1 DEMAND FROM NEW HOUSEHOLDS

11.1.1 NEW HOUSEHOLDS

It was shown in the Household Trends section that there will be a demand for 916 more housing units by the year of completion. It was also shown in the Tenure section that the area ratio of rental units to total units is 42.5%. Therefore, 389 of these new units will need to be rental.

The table, “Percent of Renter Households in Appropriate Income Ranges for the Market Area,” shows the percentage of renter households in various income ranges. These percentages are applied to the total number of new rental units needed (389) to arrive at the *number* of new rental units needed in the relevant income categories:

New Renter Households in Each Income Range for the Market Area

<u>AMI</u>	<u>Income Range</u>	<u>Total New Renter Households</u>	<u>Percent of Households in Income Range</u>	<u>New Rental Units Needed</u>	<u>Target Population</u>
60%	\$20,650 to \$38,450	389	31.4	122	tax credit
Mkt	\$25,500 to \$51,250	389	35.4	138	market rate

Source: John Wall and Associates from figures above

11.2 DEMAND FROM EXISTING HOUSEHOLDS

11.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *severely* rent overburdened if it pays 35% or more of its income on gross rent.

For tax credit units *without* rental assistance, households may pay 35% of their income for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the “Demand from Growth” calculations. Hence, only *severely* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than 30% for gross rent would benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

The following table presents data on rent overburdened households in various income ranges.

Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)

	<u>Georgia</u>		<u>DeKalb</u>		<u>Fulton</u>		<u>Market Area</u>		<u>Atlanta</u>	
	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
Less than \$10,000:	178,632		11,649		28,667		2,545		23,271	
30.0 to 34.9 percent	7,227	4.0	256	2.2	1,249	4.4	52	2.0	1,147	4.9
35.0 percent or more	110,843	62.1	7,626	65.5	16,567	57.8	1,777	69.8	12,946	55.6
\$10,000 to \$19,999:	171,653		14,144		24,436		2,855		18,073	
30.0 to 34.9 percent	17,332	10.1	597	4.2	2,060	8.4	215	7.5	1,721	9.5
35.0 percent or more	98,347	57.3	11,883	84.0	16,048	65.7	2,233	78.2	10,749	59.5
\$20,000 to \$34,999:	237,062		25,512		34,301		4,324		20,653	
30.0 to 34.9 percent	35,945	15.2	5,730	22.5	6,369	18.6	883	20.4	3,217	15.6
35.0 percent or more	54,027	22.8	9,942	39.0	11,509	33.6	1,243	28.7	5,718	27.7
\$35,000 to \$49,999:	161,828		20,918		24,327		2,824		12,431	
30.0 to 34.9 percent	8,545	5.3	1,461	7.0	2,214	9.1	92	3.3	878	7.1
35.0 percent or more	6,160	3.8	1,285	6.1	1,833	7.5	42	1.5	1,014	8.2
\$50,000 to \$74,999:	134,565		18,829		23,275		1,683		10,868	
30.0 to 34.9 percent	1,565	1.2	217	1.2	458	2.0	1	0.1	260	2.4
35.0 percent or more	1,091	0.8	138	0.7	348	1.5	9	0.5	200	1.8
\$75,000 to \$99,999:	45,202		6,829		9,505		548		4,353	
30.0 to 34.9 percent	147	0.3	31	0.5	68	0.7	0	0.0	50	1.1
35.0 percent or more	158	0.3	6	0.1	115	1.2	0	0.0	44	1.0
\$100,000 or more:	35,504		5,382		9,267		314		4,928	
30.0 to 34.9 percent	52	0.1	0	0.0	28	0.3	0	0.0	28	0.6
35.0 percent or more	45	0.1	0	0.0	27	0.3	0	0.0	22	0.4

Source: 2000 Census. Calculations by John Wall and Associates.

From the table above the number of rent overburdened households in each appropriate income range can be estimated in the table below.

Rent Overburdened Households in Each Income Range for the Market Area

<u>AMI</u>	<u>Income Range</u>	<u>Rental Units Needed Due to Overburdened Condition</u>	<u>Target Population</u>
60%	\$20,650 to \$38,450	1,199	tax credit
Mkt	\$25,500 to \$51,250	830	market rate

Source: John Wall and Associates from figures above

11.2.2 DEMAND FROM SUBSTANDARD CONDITIONS

The Bureau of the Census defines substandard conditions as 1) lacking plumbing, or 2) 1.01 or more persons per room.

Substandard Occupied Units

	<u>Georgia</u>		<u>DeKalb</u>		<u>Fulton</u>		<u>Market Area</u>		<u>Atlanta</u>	
	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
Owner occupied:	2,029,293	100	145,821	100	167,111	100	20,449	100	73,475	100
Complete plumbing facilities:	2,021,003	99.6	145,339	100	166,638	100	20,309	99	73,169	100
1.01 or more occupants per room	49,133		3,715		3,077		995		2,135	
Lacking complete plumbing:	8,290	0.4	482	0.3	473	0.3	141	0.7	306	0.4
Substandard Owner Occ:	57,423	2.8	4,197	2.9	3,550	2.1	1,136	5.6	2,441	3.3
Renter occupied:	977,076		103,518		154,131		15,178		94,767	
Complete plumbing facilities:	968,249	99.1	102,839	99.3	152,637	99.0	15,043	99.1	93,719	98.9
1.00 or less occupants per room	874,536		88,758		137,113		12,789		83,965	
1.01 or more occupants per room	93,713		14,081		15,524		2,254		9,754	
Lacking complete plumbing:	8,827	0.9	679	0.7	1,494	1.0	135	0.9	1,048	1.1
1.00 or less occupants per room	7,020		428		1,199		105		814	
1.01 or more occupants per room	1,807		251		295		30		234	
Substandard Renter Occ:	102,540	10.5	14,760	14.3	17,018	11.0	2,389	15.7	10,802	11.4

Source: 2000 Census. Calculations by John Wall and Associates.

From these tables, the need from substandard rental units can be drawn. There were 2,389 substandard rental units in the market area. It can be shown that 81% of these renters have qualifying incomes for rental assisted housing, so 1,935 additional rent assisted units will be required.

Likewise, 19.0% of the renters who desire to live in non-substandard units have qualifying incomes for non-rental assisted housing, so 454 additional units will be required to accommodate them.

From the figures above the number of substandard units in each appropriate income range can be estimated in the table below.

Substandard Conditions in Each Income Range for the Market Area

<u>AMI</u>	<u>Income Range</u>	Rental Units Needed Due to Substandard <u>Conditions</u>	<u>Target Population</u>
60%	\$20,650 to \$38,450	454	tax credit
Mkt	\$25,500 to \$51,250	0	market rate

Source: John Wall and Associates from figures above

12 SUMMARY OF DEMAND

	Tax Credit — 60% AMI \$20,650 to \$38,450	Market Rate \$25,500 to \$51,250
1) New housing units required by year of completion	916	916
Times ratio of rental units to total units	0.425	0.425
Equals rental units needed by year of completion	389	389
Times ratio of rental households with qualifying income	<u>0.314</u>	<u>0.354</u>
Equals demand due to household increase	122	138
2) Rent overburden households with qualifying income	1,199	830
3) Rental substandard units with qualifying income	454	0
4) Subtotal	1,775	968
5) 75/25 split adjustment allowed by HUD (see "Income Limits")	n/a	n/a
6) Adjusted subtotal for rental assistance units	n/a	n/a
7) Demand	1,775	968
8) Less comparable units built since 2000 or proposed	0	0
9) NET DEMAND	1,775	968

* Numbers may not add due to rounding.

13 SUPPLY ANALYSIS (AND COMPARABLES)

13.1 RENTS AT BASE YEAR

The following table is a schedule of all rental units (single family and multifamily) in the market area and the rent being charged:

Rents in the Market Area

	Contract		Gross		Asking		Percent Vacant
	Rent	%	Rent	%	Rent	%	
Total:	15,093	—	15,093	—	988	—	—
With cash rent:	14,742	97.7	14,742	97.7	n/a	—	—
Less than \$100	475	3.1	172	1.1	14	1.4	2.9
\$100 to \$149	343	2.3	224	1.5	8	0.8	2.3
\$150 to \$199	209	1.4	300	2.0	10	1.0	4.5
\$200 to \$249	263	1.7	245	1.6	15	1.5	5.4
\$250 to \$299	225	1.5	169	1.1	20	2.0	8.1
\$300 to \$349	506	3.4	296	2.0	56	5.7	9.9
\$350 to \$399	499	3.3	201	1.3	10	1.0	2.0
\$400 to \$449	1,049	7.0	457	3.0	60	6.1	5.4
\$450 to \$499	1,381	9.1	636	4.2	74	7.5	5.1
\$500 to \$549	2,203	14.6	1,207	8.0	152	15.4	6.5
\$550 to \$599	2,520	16.7	1,611	10.7	138	14.0	5.2
\$600 to \$649	2,047	13.6	1,914	12.7	159	16.1	7.2
\$650 to \$699	982	6.5	1,882	12.5	134	13.6	12.0
\$700 to \$749	597	4.0	1,390	9.2	64	6.5	9.7
\$750 to \$799	441	2.9	1,008	6.7	21	2.1	4.5
\$800 to \$899	484	3.2	1,338	8.9	38	3.8	7.3
\$900 to \$999	216	1.4	697	4.6	16	1.6	6.9
\$1,000 to \$1,249	232	1.5	695	4.6	0	0.0	0.0
\$1,250 to \$1,499	55	0.4	215	1.4	0	0.0	0.0
\$1,500 to \$1,999	15	0.1	79	0.5	0	0.0	0.0
\$2,000 or more	0	0.0	7	0.0	0	0.0	0.0
No cash rent	351	2.3	351	2.3	n/a	—	—

Source: 2000 Census. Calculations by John Wall and Associates.

These figures indicate that the most frequent contract rents in the market area were from \$550 to \$599 per month. There were 351 units that paid no cash rent.

Number of Bedrooms by Gross Rent for the Market Area

	0 BR		1 BR		2 BR		3+ BR	
	Count	%	Count	%	Count	%	Count	%
Total	711	—	3,981	—	6,614	—	3,786	—
With cash rent:	696	—	3,927	—	6,490	—	3,629	—
Less than \$200	68	9.8	312	7.9	212	3.3	103	2.8
\$200 to \$299	12	1.7	138	3.5	155	2.4	110	3.0
\$300 to \$499	162	23.3	570	14.5	507	7.8	351	9.7
\$500 to \$749	406	58.3	2,393	60.9	3,984	61.4	1,220	33.6
\$750 to \$999	37	5.3	384	9.8	1,310	20.2	1,312	36.2
\$1,000 or more	11	1.6	129	3.3	323	5.0	533	14.7
No cash rent	15	—	55	—	124	—	157	—

Source: 2000 Census. Calculations by John Wall and Associates.

13.2 TENURE

Tenure by Bedrooms

	<u>Georgia</u>		<u>DeKalb</u>		<u>Fulton</u>		<u>Market Area</u>		<u>Atlanta</u>	
	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
Owner Occupied:	2,029,293		145,821		167,111		20,449		73,475	
No bedroom	7,861	0.4	618	0.4	727	0.4	125	0.6	523	0.7
1 bedroom	43,857	2.2	2,733	1.9	5,930	3.5	512	2.5	4,695	6.4
2 bedrooms	331,173	16.3	23,094	15.8	30,768	18.4	5,074	24.8	22,230	30.3
3 bedrooms	1,111,338	54.8	68,290	46.8	62,081	37.1	10,421	51.0	30,265	41.2
4 bedrooms	427,685	21.1	40,973	28.1	46,284	27.7	3,599	17.6	11,712	15.9
5 or more bedrooms	107,379	5.3	10,113	6.9	21,321	12.8	718	3.5	4,050	5.5
Renter Occupied:	977,076		103,518		154,131		15,178		94,767	
No bedroom	38,750	4.0	5,802	5.6	10,362	6.7	711	4.7	7,925	8.4
1 bedroom	241,196	24.7	32,831	31.7	54,168	35.1	3,986	26.3	35,308	37.3
2 bedrooms	414,489	42.4	44,072	42.6	63,642	41.3	6,657	43.9	35,660	37.6
3 bedrooms	237,355	24.3	17,045	16.5	20,947	13.6	3,080	20.3	12,369	13.1
4 bedrooms	39,103	4.0	3,197	3.1	3,825	2.5	624	4.1	2,669	2.8
5 or more bedrooms	6,183	0.6	571	0.6	1,187	0.8	119	0.8	836	0.9

Source: 2000 Census. Calculations by John Wall and Associates.

The tables below indicate most of the rental units in the market area are in the “single family” category:

Housing Units Occupied Year-Round By Tenure and Units in Structure

	<u>single family</u>		<u>duplex</u>	<u>3 or 4</u>	<u>5 to 9</u>	<u>10 to 49</u>	<u>50 plus</u>	<u>%</u>	<u>mobile home</u>		<u>other</u>
	<u>%</u>	<u>%</u>							<u>%</u>	<u>%</u>	
<u>Owner Occupied:</u>											
Georgia	1,738,525	85.7	6,228	8,196	8,180	7,741	5,104	0.3	254,198	12.5	1,121
DeKalb County	140,108	96.1	568	1,227	1,552	1,238	545	0.4	576	0.4	7
Fulton County	152,960	91.5	1,199	1,940	2,587	3,881	3,697	2.2	822	0.5	25
Market Area	20,057	98.1	120	47	108	8	29	0.1	71	0.3	10
Atlanta city	63,719	86.7	984	1,148	1,169	2,734	3,320	4.5	382	0.5	19
<u>Renter Occupied:</u>											
Georgia	316,646	32.4	72,587	111,002	147,645	158,039	82,005	8.4	88,451	9.1	701
DeKalb County	19,770	19.1	3,817	16,333	22,814	27,594	12,856	12.4	274	0.3	60
Fulton County	25,708	16.7	7,497	16,940	30,639	43,086	29,758	19.3	414	0.3	89
Market Area	5,038	33.2	493	2,872	3,103	2,384	1,265	8.3	25	0.2	0
Atlanta city	18,172	19.2	5,659	11,148	16,131	21,354	21,984	23.2	255	0.3	64

Source: 2000 Census

13.3 BUILDING PERMITS ISSUED

Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Building Permits Issued

<u>Year</u>	<u>DeKalb County</u>			<u>Atlanta</u>		
	<u>Total</u>	<u>Single Family</u>	<u>Multi-Family</u>	<u>Total</u>	<u>Single Family</u>	<u>Multi-Family</u>
1990	3646	2364	1282	NA	NA	NA
1991	2279	1712	567	NA	NA	NA
1992	2517	2234	283	NA	NA	NA
1993	2501	2057	444	NA	NA	NA
1994	3326	1970	1356	NA	NA	NA
1995	2715	1819	896	NA	NA	NA
1996	3727	2355	1372	NA	NA	NA
1997	4763	2698	2065	NA	NA	NA
1998	5190	3895	1295	NA	NA	NA
1999	6851	4376	2475	NA	NA	NA
2000	6145	4266	1879	NA	NA	NA
2001	7575	4719	2856	NA	NA	NA
2002	4134	4134	0	NA	NA	NA
2003	5106	3931	1175	NA	NA	NA

KEY: X = Did not issue permits at that time; NA = Data not available; S = No annual report received, or fewer than 9 monthly reports received

Source: C-40, U.S. Dept. of Commerce, Bureau of the Census, "Housing Units Authorized by Building Permits".

13.4 APARTMENT UNITS BUILT SINCE 2000 OR PROPOSED

The following table shows comparables built in the market area since 2000 or known to be proposed to be built by the subject's opening date.

Apartment Units Built Since 2000 or Proposed

<u>Project Name</u>	<u>Year Built</u>	<u>Above Moderate Income</u>	<u>60% AMI, No Rental Assistance</u>	<u>50% AMI, No Rental Assistance</u>	<u>30% AMI, No Rental Assistance</u>	<u>Units With Rental Assistance</u>	<u>TOTAL</u>
Villages of East Lake II	2000	360	—	—	—	—	360

Notes: 1) While the Villages of East Lake II are said to be 50% AMI tax credit (60% AMI), given the rents charged (see inventory), they will not compete with the subject or other 60% AMI units and 2) Many tax credit, rehab projects have been done in the market area since 2000, but they have not added to the supply. They have simply been rehabilitated.

13.5 SCHEDULE OF PRESENT RENTS, UNITS, AND VACANCIES

The present housing situation is examined in this section. The apartment inventory sheet reflects selected apartment complexes in the market area.

The table below shows tax credit apartment complexes *without* rent subsidy in or near the market area and all apartment complexes within two miles of the site that were surveyed. Apartments that are in rent up, preparing for rehabilitation, or in rehabilitation are not shown. The rents shown are the *asking* rents at the time the inventory was conducted and frequently reflects a special:

Schedule of Number of Units and Vacancies for *Unassisted* Apartment Units

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
296	1	0	354	1	0	406	1	0
377	102	5	448	36	0	521	164	7
399	94	12	490	22	0	655	7	0
400	82	10	499	80	18	663*	70	7
400	40	4	527*	82	10	699	16	3
420	24	1	537*	68	10	700	32	2
450	88	18	550	42	2	725	80	2
455	19	0	555	31	0	750	18	1
475	8	0	561	82	8	775	25	0
495	56	4	567	126	22	790	24	3
499	80	5	575	144	20	799	72	9
500	8	0	580*	88	12	1115	51	4
505	26	Subj. 60%	587	20	2	1135	40	3
522*	40	13	595	40	7	1200	94	8
525	64	6	599	80	18	1230	6	1
525	24	2	600	32	2			
539	40	3	600	40	8			
540	6	Subj. Mkt	610	156	Subj. 60%			
608	54	25	630	40	Subj. Mkt			
620	6	0	650	20	0			
620	12	1	675	28	0			
845	30	3	675	188	52			
905	16	2	680	48	6			
			730	68	20			
			730	48	11			
			750	16	5			
			945	30	4			
			955	51	7			
			1020	168	22			
			1090	10	1			

Orange = Subject

Green = Tax Credit 60% AMI (Portion of Villages of East Lake that is Bond and Tax Credit has not been shaded green.)

Cyan = Tax Credit Below 60% AMI

Vacancy Rate:	12.8%	15.8%	7.1%
Median Rent:	\$455	\$595	\$725
4BR Vacancy Rate:	12.1%		
4BR Median Rent:	\$950		

60% AMI Tax Credit Units Only

Vacancy Rate:	13.3%	14.3%	9.1%
Median Rent:	\$499	\$575	\$775
4BR Vacancy Rate:	14.0%		
4BR Median Rent:	\$950		

b = Basic rent; * = Average rent; r = Renovating; UC = Under Construction; RU= in Rent Up

Source: John Wall and Associates

It is interesting to note that, of the 3,409 tax credit apartments surveyed in the market area and conventional apartments surveyed within two miles of the subject, both *without* rent subsidy (0 of the above apartments have project based rental assistance), there are 447 vacancies. This represents a vacancy rate of 13.1%. A vacancy rate of 5.0% is considered normal.

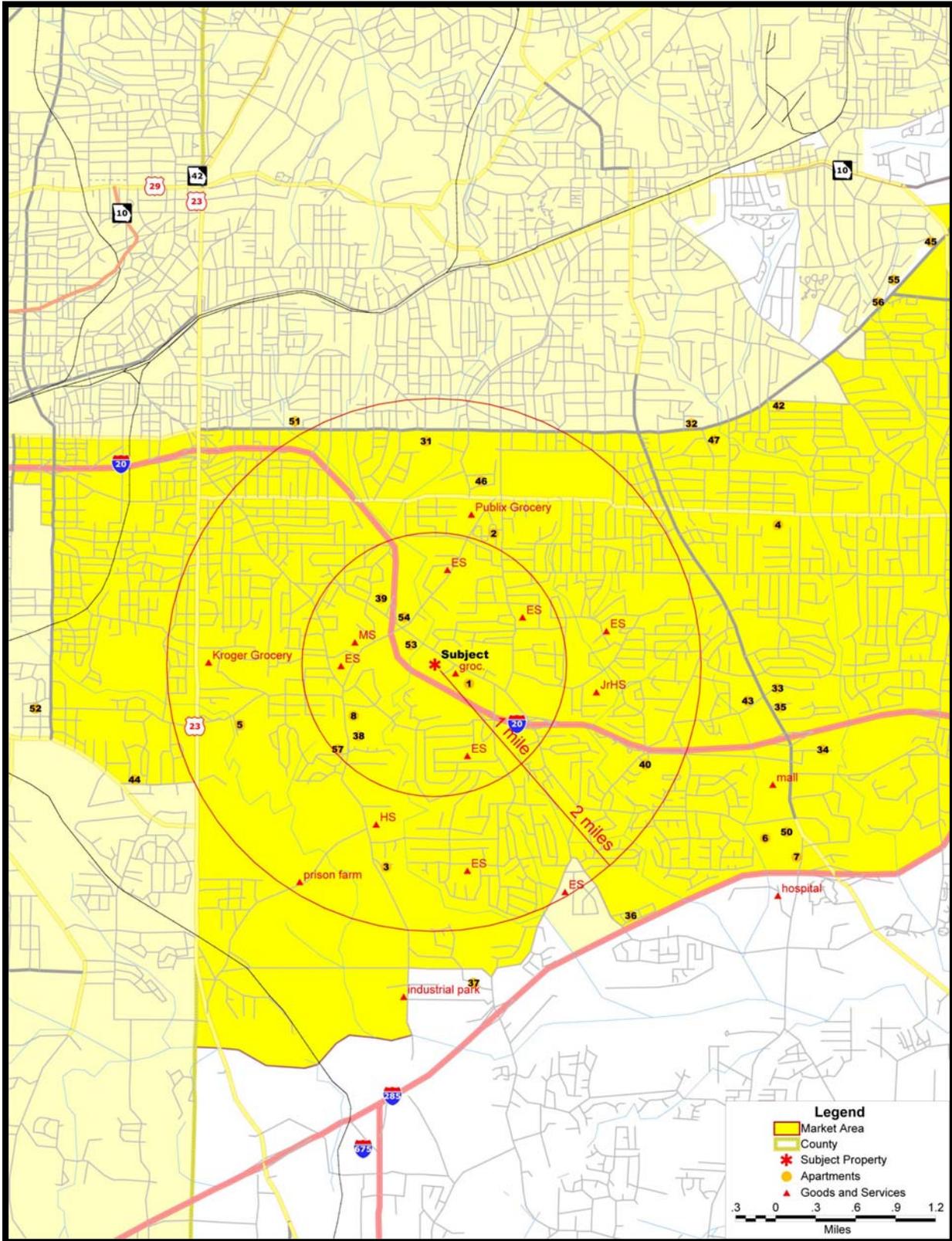
It is interesting to note that, of the 1,507 60% AMI tax credit apartments surveyed in the market area *without* rent subsidy (0 of the above apartments have project based rental assistance), there are 199 vacancies. This represents a vacancy rate of 13.2%. A vacancy rate of 5.0% is considered normal.

13.6 IMPACT OF THE SUBJECT ON EXISTING TAX CREDIT UNITS

The subject will have some impact on the existing tax credit units in the area. The market in the area is soft, about 13.1% vacancy rate. Some tax credit, rehab projects enjoy a low vacancy rate such as Columbia Mill (Map ID #1), next to the site, which has a 0.0% vacancy rate. Other tax credit, rehab projects, such as Eagles Run (Map ID #3A and 3B), which is less than two miles from the subject, has about a 25% vacancy rate.

Please refer to the apartment inventory and map, and especially, the vacancy rates portion of the Executive Summary.

APARTMENT LOCATIONS MAP



APARTMENT INVENTORY

Atlanta, Georgia (PCN: 04-065)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Arrow Creek SUBJECT (Present) 2125 Flat Shoals Rd 404-212-173	1966 37.3%	32	19	375	196	66	425						Special:\$199 move in,no deposit,no application fee * only in 52 units	
	Vineyards of Flat Shoals (fka Arrowcreek) SUBJECT(Proposed) 2125 Flat Shoals Road	1966 	26 6*	P P	505 540	156 40*	P P	610 630						TC (60%); 12=Handicap; 5=Vision/Hearing *Market rate units; **Clubhouse/community center; ***Gated community, bus shelter, resident services: Learning Link, computer center, adult education, resource center, after-school program	
	1 Columbia Mill 2229 Flat Shoals Rd SE Atlanta Lujanna 404-244-0300	1970's 1995* 0%	1 19	0 C	296 455	1 31	0 C	354 555	1 7	0 C	406 655			WL=20 TC (30%,50%) Sec 8=4 *rehab.	
	2 Columbia Village 100 Jessica Ave Decatur AHP Mgt. Co. Ms. Miller 404-377-2445	1999 1%				20 28	0 C	650 675	18 25	1 C	750 775	3 5	0 C	820 820	TC (50%,60%) Sec 8=30 Computer lab,computer tutoring, after school program. Tri-plexes,exterior attractive.
	3A Eagles Run 2000 Bouldercrest Rd Atlanta Mary 404-212-8090	1971 1999* 26.5%	54 6	25 C	608 620	68	20	730	24	3	790	52	6	950	TC (50%,60%) *rehab.Breakout community, after school programs,planned activities ,free food program.
	3B Eagles Run II 2000 Bouldercrest Rd Atlanta Mary 404-212-8090	1999 23.1%	12	1	620	48	11	730				18	6	950	TC (60%) same amenities as phase I
	4 Robins Landing 3529 Robins Landing Way Decatur Barbara 404-289-7797	1980 1999* 13.2%	40	3	539(650)	144 40 40	20** 7** 8**	575(675) 595(700) 600(710)	32	2	700(995)	8	0	1103	TC (60%)/Bond Sec 8=35 *rehab. **vac mix is approximate. After school programs, food program.
	5 Mountain Park (fka Manor V) 1381 Custer Ave SE Atlanta Patrice 404-622-1346	1970's 2004* 25.5%	24	2	525	188	52*	675							Special:\$300 move in * undergoing major rehab.
	6 Pavilion 3379 Flat Shoals Rd Atlanta Ledic Mgt. Co. Jim 404-241-2472	1973 10.1%	56	6*	540	80 56	7* 6*	620 645	8 18	1* 2*	760 790				*approximate
	7 Spanish Trace East 2929 Panthersville Rd Decatur Gateway Mgt. Co. 404-241-8484	1970's 26.6%	24 186	16 42	350(505) 399(565) 399(575)	98 158	34 34	450(660) 499(675)	52	12	699(805)				Specials: \$500 ref.
	8 Sun Valley 1438 Bouldercrest Rd SE Atlanta Chitina 404-241-6600	1979 14.9%	82	10*	400(525)	80 80	18* 18*	499(575) 599(655)	80	2	725(0)				*approximate. Basketball court
	31 Courtyards at Glenview 2035 Memorial Dr SE Atlanta Ms. Bryant 404-371-0003	1993 11.4%	94	12*	399(560)	82	8*	561(673)							TC (60%) Sec 8=yes *approximate

APARTMENT INVENTORY

Atlanta, Georgia (PCN: 04-065)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	32 Phoenix at Avondale 3106 Memorial Dr Atlanta Sammatha 404-284-1570	1965 2001* 24.3%	27	0	399(520)	27	20	499(620)	90	15	689(718)				Conventional Sec 8=8-10 *rehab. free breakfast and lunch for the children.
	33 Spring Valley 2823 Misty Waters Dr Decatur Sylvia 404-288-6620	1960's 5.2%	128	10	550	112	2	650	10	1	660				
	34 Candler Crossings 3000 Embler Dr Decatur Tina 404-244-6114	1979 1993* 11.2%	56	4	495	82 68	10 10	524-529 524-549	70	7	650-675				Specials: Move in before 7-10, rest of July free. TC (60%) Sec 8=10% * rehab. After school programs, basketball court . **No record of sq. Ft. Not on brochure, web page, for rent book ,managing company or maintance dept.
	35 Winston Manor 2520 Candler Rd Decatur Maintance man 404-243-1939	prior to 2000 7.8%	8	1	475	48	4	575-595	8	0	675				
	36 Thornberry 2435 Aylesbury Loop Decatur Michelle 404-212-0310	1979 1997* 11.1%	80 64	5 6	499 525	48 16	6 5	680 750	72	9	799				TC (60%) Sec 8=yes *Rehab. Computer lab, cyber cafe, theater, library, sand volleyball, basketball, free meal program for the children.
	37 Park at Bouldercrest 26 Bouldercrest SE Atlanta Gateway Mgt. Co Nichole 404-243-5178	1970's 29.9%	242	47	399(540)	196	84	499(670)							sport court
	38 Paradise East 1504 Bouldercrest Rd SE Atlanta Tomeka 404-241-2800	1974 0%	30	0	BOI	146	0	BOI							Sec 8
	39 Shoals Crossing 1940 Flat shoals Rd SE Atlanta Laticha 404-241-3242	1974 17%	88	18*	450(525)	88	12*	499(625) 660(725)							*approximate
	40 Highland Club 2567 Whites Mill Rd Decatur Debbie 404-212-9721	1969 19.8%	40	13	499-545(550)	126 20*	22 2	567(619) 587(639)	16TH	3	699(830)				Specials: \$200 ref. picnic area
	41 Belvedere Place														TC Unable to locate
	42 Belvedere Pointe 2825 Belvedere Lane	1995													TC 24 units, phone not in service, no further info available. No onsite mgr.

APARTMENT INVENTORY

Atlanta, Georgia (PCN: 04-065)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	43 Whispering Pines 2784 Kelly Lake Rd Decatur Irene 404-244-6352	1940's 1988 5%	8	0	500	32	2	600							on TC list manager says it is conventional, in process of putting in application to Affordable Housing for a renovation loan.
	44 Grant Park Village (fka Moreland Woods) Moreland Drive 404-635-0080	1970's 2004*				344	177	525(610)							TC (60%) *just completed rehab. in June, starting to rent back up.
	45 Prince Avondale 965 Nottingham Drive Brenda 404-501-0556	1966 1999* 5.8%	40 24	4 1	400 420	22	0	490							WL=for 2 bedrooms HOME *rehab.
	46 A Villages of East Lake I 460 East Lake Blvd. Atlanta Debra Shapiro 404-373-9598	1998 10.4%				30 51	4* 7*	945 955	51 40	4* 3*	1115 1135	10	1*	1315	TC(60%)and market *overall 46A and 46B have 5-1br,34-2br, 16-3br,4-4br vac. Overall, 46A and 46B is 50% tax credit and 50% is market. Very attractive with lots of amenities.Won many awards.Rollerblade court, golf course,after school programs, 0n site day care, charter school,YMCA,car care center.
	46 B Villages of East Lake II 460 East Lake Blvd. Atlanta Debra Shapiro 404-373-9598	2000 11.1%	30 16	3* 2*	845 905	168 10	22* 1*	1020 1090	94 6	8* 1*	1200 1230	36	3*	1380	Bond and Market *overall 46A and 46B have 5-1br,34-2br,16-3br,4-4br vac. Overall, 46A and 46B is 50% tax credit and 50% is market.Very attractive with lots of amenities. Won many awards.Rollerblade court, golf course,after school programs, on site day care, charter school, YMCA, car care center.
	47 Delano Place 1570 Delano Dr Decatur Demitra 404-288-9999	1986 1991* 4%	8	0	475	42	2	550							TC (60%) Sec 8=0 *rehab.
	50 Pine Village East 2897 Panthersville Rd Atlanta Chelsta 404-243-3828	1978 9.2%	76	7	499(585)										picnic area
	51 Juanita 570 Memorial Drive Atlanta Matthew 404-371-0881	1960's 12.1%				46	6	550	12	1	680				
	52 Gladstone 1326 Roberts Dr SE Atlanta Ms. Mitchell 404-627-9955	1964 1996* 4%	102	5	377	36	0	448	164	7	521				TC (50%) Sec 8=25 *rehab.
	53 East Hampton (fka Highlands at East Atlanta) 2051 Flat Shoals Rd Atlanta Rose Hall 404-243-1334	1970 2004*				180	*	BOI	70	*	BOI				TC/Bond RA=all *rehab. to begin in Sept 2004,moving tenants out of buildings now
	54 Maplewood 2045 Graham Circle 404-212-5740														owner away,no one can give info without permission.

APARTMENT INVENTORY

Atlanta, Georgia (PCN: 04-065)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	55 Royal Manor 3900 Memorial Drive Atlanta Shelby 404-289-8307	1970's 2.6%	35	0	540	41	2	640							Specials: \$99 move in.
	56 Casa Rio 3850 Memorial Drive Decatur 404-288-5633	1960's 2004*			475 510			650 690			850				*undergoing major rehab. now. 40% occupied. Mgr. says not a TC.
	57 Brook Lake Bouldercrest Rd SE 770-849-8931														owner not in town,no further info available.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	32	1	19	650-680	375
1 BR vacancy rate 59.4%					
Two-Bedroom	196	1	66	800-900	425
2 BR vacancy rate 33.7%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	37.3%	228	85		

Complex:

Arrow Creek
 SUBJECT (Present)
 2125 Flat Shoals Rd
 404-212-173

Map Number:

Year Built:

1966

Last Rent Increase

Specials

Special:\$199 move in,no deposit,
 no application fee

Waiting List

Subsidies

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- * Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: * only in 52 units

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	26	1	P	690	505
1 BR vacancy rate	6*	1	P	690	540
Two-Bedroom					
	156	1	P	900	610
2 BR vacancy rate	40*	1	P	900	630
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	228				

Complex: Vineyards of Flat Shoals
 (fka Arrowcreek)
Map Number: SUBJECT(Proposed)
 2125 Flat Shoals Road

Year Built:
 1966

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

Subsidies

TC (60%); 12=Handicap;
 5=Vision/Hearing

Comments: *Market rate units; **Clubhouse/community center; ***Gated community, bus shelter, resident services: Learning Link, computer center, adult education, resource center, after-school program



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	1	1	0	670	296	
1 BR vacancy rate	0.0%	19	1	0	670	455
Two-Bedroom						
2 BR vacancy rate	0.0%	31	1	0	1070	555
Three-Bedroom						
3 BR vacancy rate	0.0%	7	1	0	1355	655
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	60	0			

Complex:

Columbia Mill
 2229 Flat Shoals Rd SE
 Atlanta
 Lujanna
 404-244-0300

Map Number: 1

Year Built:

1970's
 1995*

Last Rent Increase

Specials

Waiting List

WL=20

Subsidies

TC (30%,50%)
 Sec 8=4

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *rehab.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	0.0%	20	2	0	1008
		28	2	0	1008
Three-Bedroom					
3 BR vacancy rate	2.3%	18	2	1	1142
		25	2	0	1142
Four-Bedroom					
4 BR vacancy rate	0.0%	3	2	0	1334
		5	2	0	1334
TOTALS	1.0%	99	1		

Complex:

Columbia Village
 100 Jessica Ave
 Decatur
 AHP Mgt. Co. Ms. Miller
 404-377-2445

Map Number: 2

Year Built:

1999

Last Rent Increase

Specials

Waiting List

Subsidies

TC (50%,60%)
 Sec 8=30

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Computer lab,computer tutoring, after school program. Tri-plexes,exterior attractive.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	54	1	25	800	608
1 BR vacancy rate 41.7%	6	1	0	800	620
Two-Bedroom					
2 BR vacancy rate 29.4%	68	2	20	1200	730
Three-Bedroom					
3 BR vacancy rate 12.5%	24	2	3	1300	790
Four-Bedroom					
4 BR vacancy rate 11.5%	52	2	6	1400	950
TOTALS	26.5%	204	54		

Complex:
 Eagles Run
 2000 Bouldercrest Rd
 Atlanta
 Mary
 404-212-8090

Map Number: 3 A

Year Built:
 1971
 1999*

Last Rent Increase

Specials

Waiting List

Subsidies
 TC (50%,60%)

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *rehab.Breakout community, after school programs,planned activities ,free food program.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	12	1	1	800	620
1 BR vacancy rate	8.3%				
Two-Bedroom					
2 BR vacancy rate	22.9%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate	33.3%				
TOTALS	23.1%	78	18		

Complex:

Eagles Run II
 2000 Bouldercrest Rd
 Atlanta
 Mary
 404-212-8090

Map Number:

3 B

Year Built:

1999

Last Rent Increase

Specials

Waiting List

Subsidies

TC (60%)

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: same amenities as phase I



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	40	1	3	750	539(650)
1 BR vacancy rate	7.5%				
Two-Bedroom					
2 BR vacancy rate	15.6%				
	144	1	20**	800	575(675)
	40	1	7**	900	595(700)
	40	1	8**	950	600(710)
Three-Bedroom					
3 BR vacancy rate	6.3%				
	32	2	2	1250	700(995)
Four-Bedroom					
4 BR vacancy rate	0.0%				
	8	2	0	1375	1103
TOTALS	13.2%	304	40		

Complex:

Robins Landing
 3529 Robins Landing Way
 Decatur
 Barbara
 404-289-7797

Map Number:

4

Year Built:

1980
 1999*

Last Rent Increase

Specials

Waiting List

Subsidies

TC (60%)/Bond
 Sec 8=35

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *rehab. **vac mix is approximate. After school programs, food program.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	24	1	2	740	525
1 BR vacancy rate 8.3%					
Two-Bedroom	188	1	52*	845	675
2 BR vacancy rate 27.7%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	25.5%	212	54		

Complex:

Map Number: 5

Mountain Park
 (fka Manor V)
 1381 Custer Ave SE
 Atlanta
 Patrice
 404-622-1346

Year Built:

1970's
 2004*

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Specials:\$300 move in

Waiting List

Subsidies

Comments: * undergoing major rehab.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	56	1	6*	750	540
1 BR vacancy rate	10.7%				
Two-Bedroom					
2 BR vacancy rate	9.6%	80	2	7*	1050
		56	2.5	6*	1230
Three-Bedroom					
3 BR vacancy rate	11.5%	8	2	1*	1500
		18	2.5	2*	1610
Four-Bedroom					
4 BR vacancy rate					
TOTALS	10.1%	218	22		

Complex:
 Pavillion
 3379 Flat Shoals Rd
 Atlanta
 Ledic Mgt. Co. Jim
 404-241-2472

Map Number: 6

Year Built:
 1973

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

Subsidies

Comments: *approximate



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio	24	1	16	350	350(505)	
One-Bedroom	186	1	42	706-729	399(565)	
1 BR vacancy rate	22.6%				399(575)	
Two-Bedroom	98	1	34	865	450(660)	
2 BR vacancy rate	26.6%	158	2	34	1051-1257	499(675)
Three-Bedroom	52	2	12	1268	699(805)	
3 BR vacancy rate	23.1%					
Four-Bedroom						
4 BR vacancy rate						
TOTALS	26.6%	518	138			

Complex:
 Spanish Trace East
 2929 Panthersville Rd
 Decatur
 Gateway Mgt. Co.
 404-241-8484

Map Number: 7

Year Built:
 1970's

Last Rent Increase

Specials
 Specials: \$500 ref.

Waiting List

Subsidies

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	82	1	10*	815	400(525)
1 BR vacancy rate	12.2%				
Two-Bedroom					
2 BR vacancy rate	22.5%				
Two-Bedroom	80	1	18*	945	499(575)
2 BR vacancy rate	22.5%	80	1.5	18*	1155
					599(655)
Three-Bedroom					
3 BR vacancy rate	2.5%				
Three-Bedroom	80	2	2	1095	725(0)
Four-Bedroom					
4 BR vacancy rate					
TOTALS	14.9%	322	48		

Complex:

Sun Valley
 1438 Bouldercrest Rd SE
 Atlanta
 China
 404-241-6600

Map Number:

8

Year Built:

1979

Last Rent Increase

Specials

Waiting List

Subsidies

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *approximate. Basketball court



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	94	1	12*	700	399(560)
1 BR vacancy rate 12.8%					
Two-Bedroom	82	1	8*	900	561(673)
2 BR vacancy rate 9.8%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	11.4%	176	20		

Complex: Map Number: 31

Courtyards at Glenview
 2035 Memorial Dr SE
 Atlanta
 Ms. Bryant
 404-371-0003

Year Built:
 1993

Last Rent Increase

Specials

Waiting List

Subsidies
 TC (60%)
 Sec 8=yes

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *approximate



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	27	1	0	750	399(520)
1 BR vacancy rate 0.0%					
Two-Bedroom	27	1	20	900	499(620)
2 BR vacancy rate 74.1%					
Three-Bedroom	90	2	15	1170	689(718)
3 BR vacancy rate 16.7%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	24.3%	144	35		

Complex:

Phoenix at Avondale
 3106 Memorial Dr
 Atlanta
 Sammatha
 404-284-1570

Map Number: 32

Year Built:

1965
 2001*

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional
 Sec 8=8-10

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *rehab. free breakfast and lunch for the children.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	128	1	10	975	550
1 BR vacancy rate 7.8%					
Two-Bedroom	112	1.5	2	1175	650
2 BR vacancy rate 1.8%					
Three-Bedroom	10	2	1	1300	660
3 BR vacancy rate 10.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	5.2%	250	13		

Complex:
 Spring Valley
 2823 Misty Waters Dr
 Decatur
 Sylvania
 404-288-6620

Map Number: 33

Year Built:
 1960's

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

Subsidies

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	56	1	4	**	495
1 BR vacancy rate	7.1%				
Two-Bedroom					
2 BR vacancy rate	13.3%				
Two-Bedroom	82	1	10	**	524-529
2 BR vacancy rate	13.3%	68	2	10	**
Three-Bedroom					
3 BR vacancy rate	10.0%				
Three-Bedroom	70	2	7	**	650-675
Four-Bedroom					
4 BR vacancy rate					
TOTALS	11.2%	276	31		

Complex:
 Candler Crossings
 3000 Embler Dr
 Decatur
 Tina
 404-244-6114

Map Number: 34

Year Built:
 1979
 1993*

Last Rent Increase

Specials

Specials: Move in before 7-10, rest of July free.

Waiting List

Subsidies

TC (60%)
 Sec 8=10%

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: * rehab. After school programs, basketball court . **No record of sq. Ft. Not on brochure, web page, for rent book , managing company or maintance dept.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	1		475
1 BR vacancy rate 12.5%					
Two-Bedroom	48	1	4		575-595
2 BR vacancy rate 8.3%					
Three-Bedroom	8	1	0		675
3 BR vacancy rate 0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	7.8%	64	5		

Complex:
 Winston Manor
 2520 Candler Rd
 Decatur
 Maintenance man
 404-243-1939

Map Number: 35

Year Built:
 prior to 2000

- Amenities**
- Laundry Facility
 - Tennis Court
 - Swimming Pool
 - Club House
 - Garages
 - Playground
 - Access/Security Gate
 - Fitness Center
 - Other

- Appliances**
- Refrigerator
 - Range/Oven
 - Microwave Oven
 - Dishwasher
 - Garbage Disposal
 - W/D Connection
 - Washer, Dryer
 - Ceiling Fan
 - Other

- Unit Features**
- Fireplace
 - Utilities Included
 - Furnished
 - Air Conditioning
 - Drapes/Blinds
 - Cable Pre-Wired
 - Free Cable
 - Free Internet
 - Other

Last Rent Increase

Specials

Waiting List

Subsidies

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	80	1	5	544	499
1 BR vacancy rate 7.6%	64	1	6	696	525
Two-Bedroom					
2 BR vacancy rate 17.2%	48	1.5	6	1000	680
	16	2	5	1100	750
Three-Bedroom					
3 BR vacancy rate 12.5%	72	2	9	1236	799
Four-Bedroom					
4 BR vacancy rate					
TOTALS	11.1%	280	31		

Complex:
 Thornberry
 2435 Aylesbury Loop
 Decatur
 Michelle
 404-212-0310

Map Number: 36

Year Built:
 1979
 1997*

Last Rent Increase

Specials

Waiting List

Subsidies
 TC (60%)
 Sec 8=yes

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *Rehab.Computer lab,cyber cafe, theater, library, sand volleyball, basketball, free meal program for the children.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	242	1	47	612-915	399(540)
1 BR vacancy rate 19.4%					
Two-Bedroom	196	1	84	975	499(670)
2 BR vacancy rate 42.9%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	29.9%	438	131		

Complex:

Map Number: 37

Park at Bouldercrest
 26 Bouldercrest SE
 Atlanta
 Gateway Mgt. Co Nichole
 404-243-5178

Year Built:

1970's

Last Rent Increase

Specials

Waiting List

Subsidies

Amenities

- Laundry Facility
- 2 Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: sport court



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	30	1	0	725	BOI
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	176	0		

Complex:

Map Number: 38

Paradise East
 1504 Bouldercrest Rd SE
 Atlanta
 Tomeka
 404-241-2800

Year Built:

1974

Last Rent Increase

Specials

Waiting List

Subsidies

Sec 8

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	88	1	18*	900	450(525)
1 BR vacancy rate 20.5%					
Two-Bedroom	88	1 or	12*	900-1365	499(625)
2 BR vacancy rate 13.6%					
		1.5			660(725)
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	17.0%	176	30		

Complex:

Shoals Crossing
 1940 Flat shoals Rd SE
 Atlanta
 Laticha
 404-241-3242

Map Number: 39

Year Built:

1974

Last Rent Increase

Specials

Waiting List

Subsidies

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *approximate



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	40	1	13	800	499-545
1 BR vacancy rate 32.5%					
Two-Bedroom	126	2	22	1150	567(619)
2 BR vacancy rate 16.4%					
	20*	2	2	1150	587(639)
Three-Bedroom	16T	1.5	3	1500	699(830)
3 BR vacancy rate 18.8%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	19.8%	202	40		

Complex:

Highland Club
 2567 Whites Mill Rd
 Decatur
 Debbie
 404-212-9721

Map Number: 40

Year Built:

1969

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Specials: \$200 ref.

Waiting List

Subsidies

Comments: picnic area



No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio				
One-Bedroom				
1 BR vacancy rate				
Two-Bedroom				
2 BR vacancy rate				
Three-Bedroom				
3 BR vacancy rate				
Four-Bedroom				
4 BR vacancy rate				
TOTALS				

Complex:
Belvedere Place

Map Number: 41

Year Built:

- Amenities**
- Laundry Facility
 - Tennis Court
 - Swimming Pool
 - Club House
 - Garages
 - Playground
 - Access/Security Gate
 - Fitness Center
 - Other

- Appliances**
- Refrigerator
 - Range/Oven
 - Microwave Oven
 - Dishwasher
 - Garbage Disposal
 - W/D Connection
 - Washer, Dryer
 - Ceiling Fan
 - Other

- Unit Features**
- Fireplace
 - Utilities Included
 - Furnished
 - Air Conditioning
 - Drapes/Blinds
 - Cable Pre-Wired
 - Free Cable
 - Free Internet
 - Other

Last Rent Increase

Specials

Waiting List

Subsidies
TC

Comments: Unable to locate



No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio				
One-Bedroom				
		1 BR vacancy rate		
Two-Bedroom				
		2 BR vacancy rate		
Three-Bedroom				
		3 BR vacancy rate		
Four-Bedroom				
		4 BR vacancy rate		
TOTALS				

Complex:
Belvedere Pointe
2825 Belvedere Lane

Map Number: 42

Year Built:
1995

- Amenities**
- Laundry Facility
 - Tennis Court
 - Swimming Pool
 - Club House
 - Garages
 - Playground
 - Access/Security Gate
 - Fitness Center
 - Other

- Appliances**
- Refrigerator
 - Range/Oven
 - Microwave Oven
 - Dishwasher
 - Garbage Disposal
 - W/D Connection
 - Washer, Dryer
 - Ceiling Fan
 - Other

- Unit Features**
- Fireplace
 - Utilities Included
 - Furnished
 - Air Conditioning
 - Drapes/Blinds
 - Cable Pre-Wired
 - Free Cable
 - Free Internet
 - Other

Last Rent Increase

Specials

Waiting List

Subsidies
TC

Comments: 24 units, phone not in service, no further info available. No onsite mgr.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0		500
1 BR vacancy rate	0.0%				
Two-Bedroom	32	1	2		600
2 BR vacancy rate	6.3%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	5.0%	40	2		

Complex:

Map Number: 43

Whispering Pines
 2784 Kelly Lake Rd
 Decatur
 Irene
 404-244-6352

Year Built:

1940's
 1988

Last Rent Increase

Specials

Waiting List

Subsidies

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: on TC list manager says it is conventional, in process of putting in application to Affordable Housing for a renovation loan.



No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio				
One-Bedroom				
1 BR vacancy rate				
Two-Bedroom				
344	1	177	780	525(610)
2 BR vacancy rate				
Three-Bedroom				
3 BR vacancy rate				
Four-Bedroom				
4 BR vacancy rate				
TOTALS				
344		177		

Complex:

Grant Park Village
 (fka Moreland Woods)
 Moreland Drive
 404-635-0080

Map Number: 44

Year Built:

1970's
 2004*

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

Subsidies

TC (60%)

Comments: *just completed rehab. in June, starting to rent back up.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	40	1	4	539	400
1 BR vacancy rate 7.8%	24	1	1	609	420
Two-Bedroom					
2 BR vacancy rate 0.0%	22	1	0	820	490
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	5.8%	86	5		

Complex:

Prince Avondale
 965 Nottingham Drive
 Brenda
 404-501-0556

Map Number: 45

Year Built:

1966
 1999*

Last Rent Increase

Specials

Waiting List

WL=for 2 bedrooms

Subsidies

HOME

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *rehab.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	13.6%	30	2	4*	1165
		51	1.5	7*	1200
Three-Bedroom					
3 BR vacancy rate	7.7%	51	2	4*	1319
		40	2.5	3*	1400
Four-Bedroom					
4 BR vacancy rate	10.0%	10	2.5	1*	1650
					1315
TOTALS	10.4%	182	19		

Complex: Villages of East Lake I
 460 East Lake Blvd.
 Atlanta
 Debra Shapiro
 404-373-9598

Year Built:
 1998

Last Rent Increase

Specials

Waiting List

Subsidies

TC(60%)and market

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *overall 46A and 46B have 5-1br,34-2br, 16-3br,4-4br vac. Overall, 46A and 46B is 50% tax credit and 50% is market. Very attractive with lots of amenities.Won many awards.Rollerblade court, golf course,after school programs, 0n site day care, charter school,YMCA,car care center.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	30	1	3*	926	845
1 BR vacancy rate 10.9%	16	1	2*	1026	905
Two-Bedroom					
	168	2	22*	1282	1020
2 BR vacancy rate 12.9%	10	2	1*	1322	1090
Three-Bedroom					
	94	2	8*	1544	1200
3 BR vacancy rate 9.0%	6	2	1*	1585	1230
Four-Bedroom					
	36	2	3*	1812	1380
4 BR vacancy rate 8.3%					
TOTALS	11.1%	360	40		

Complex: Villages of East Lake II
 460 East Lake Blvd.
 Atlanta
 Debra Shapiro
 404-373-9598

Map Number: 46B

Year Built:
 2000

- Amenities**
- Laundry Facility
 - Tennis Court
 - Swimming Pool
 - Club House
 - Garages
 - Playground
 - Access/Security Gate
 - Fitness Center
 - Other

- Appliances**
- Refrigerator
 - Range/Oven
 - Microwave Oven
 - Dishwasher
 - Garbage Disposal
 - W/D Connection
 - Washer, Dryer
 - Ceiling Fan
 - Other

- Unit Features**
- Fireplace
 - Utilities Included
 - Furnished
 - Air Conditioning
 - Drapes/Blinds
 - Cable Pre-Wired
 - Free Cable
 - Free Internet
 - Other

Last Rent Increase

Specials

Waiting List

Subsidies
 Bond and Market

Comments: *overall 46A and 46B have 5-1br,34-2br,16-3br,4-4br vac. Overall, 46A and 46B is 50% tax credit and 50% is market. Very attractive with lots of amenities. Won many awards. Rollerblade court, golf course, after school programs, on site day care, charter school, YMCA, car care center.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	607	475
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	42	1	2	760	550
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	4.0%	50	2		

Complex:
 Delano Place
 1570 Delano Dr
 Decatur
 Demitra
 404-288-9999

Map Number: 47

Year Built:
 1986
 1991*

Last Rent Increase

Specials

Waiting List

Subsidies
 TC (60%)
 Sec 8=0

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *rehab.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	76	1	7	750	499(585)
1 BR vacancy rate	9.2%				
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	9.2%	76	7		

Complex:
 Pine Village East
 2897 Panthersville Rd
 Atlanta
 Chelsta
 404-243-3828

Map Number: 50

Year Built:
 1978

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

Subsidies

Comments: picnic area



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	46	1	6	650-700	550
13.0%					
Three-Bedroom					
3 BR vacancy rate	12	1	1	750-800	680
8.3%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	12.1%	58	7		

Complex:
 Juanita
 570 Memorial Drive
 Atlanta
 Matthew
 404-371-0881

Map Number: 51

Year Built:
 1960's

- Amenities**
- Laundry Facility
 - Tennis Court
 - Swimming Pool
 - Club House
 - Garages
 - Playground
 - Access/Security Gate
 - Fitness Center
 - Other

- Appliances**
- Refrigerator
 - Range/Oven
 - Microwave Oven
 - Dishwasher
 - Garbage Disposal
 - W/D Connection
 - Washer, Dryer
 - Ceiling Fan
 - Other

- Unit Features**
- Fireplace
 - Utilities Included
 - Furnished
 - Air Conditioning
 - Drapes/Blinds
 - Cable Pre-Wired
 - Free Cable
 - Free Internet
 - Other

Last Rent Increase

Specials

Waiting List

Subsidies

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	102	1	5	650	377
1 BR vacancy rate	4.9%				
Two-Bedroom					
Two-Bedroom	36	1	0	738	448
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	164	1	7	960	521
3 BR vacancy rate	4.3%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	4.0%	302	12		

Complex:
 Gladstone
 1326 Roberts Dr SE
 Atlanta
 Ms. Mitchell
 404-627-9955

Map Number: 52

Year Built:
 1964
 1996*

Last Rent Increase

Specials

Waiting List

Subsidies
 TC (50%)
 Sec 8=25

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *rehab.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	180	1	*	816	BOI
Three-Bedroom					
3 BR vacancy rate	70	1	*	957	BOI
Four-Bedroom					
4 BR vacancy rate					
TOTALS	250				

Complex:

Map Number: 53

East Hampton
 (fka Highlands at East Atlant)a
 2051 Flat Shoals Rd
 Atlanta
 Rose Hall
 404-243-1334

Year Built:

1970
 2004*

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

Subsidies

TC/Bond
 RA=all

Comments: *rehab. to begin in Sept 2004,moving tenants out of buildings now



No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio				
One-Bedroom				
		1 BR vacancy rate		
Two-Bedroom				
		2 BR vacancy rate		
Three-Bedroom				
		3 BR vacancy rate		
Four-Bedroom				
		4 BR vacancy rate		
TOTALS				

Complex: Map Number: 54

Maplewood
2045 Graham Circle

404-212-5740

Year Built:

- Amenities**
- Laundry Facility
 - Tennis Court
 - Swimming Pool
 - Club House
 - Garages
 - Playground
 - Access/Security Gate
 - Fitness Center
 - Other

- Appliances**
- Refrigerator
 - Range/Oven
 - Microwave Oven
 - Dishwasher
 - Garbage Disposal
 - W/D Connection
 - Washer, Dryer
 - Ceiling Fan
 - Other

- Unit Features**
- Fireplace
 - Utilities Included
 - Furnished
 - Air Conditioning
 - Drapes/Blinds
 - Cable Pre-Wired
 - Free Cable
 - Free Internet
 - Other

Last Rent Increase

Specials

Waiting List

Subsidies

Comments: owner away, no one can give info without permission.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	35	1	0	900	540
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	41	1	2	1160	640
2 BR vacancy rate	4.9%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.6%	76	2		

Complex:
 Royal Manor
 3900 Memorial Drive
 Atlanta
 Shelby
 404-289-8307

Map Number: 55

Year Built:
 1970's

Last Rent Increase

Specials
 Specials: \$99 move in.

Waiting List

Subsidies

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments:



No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio				
One-Bedroom				
				475
				510
Two-Bedroom				
				650
				690
Three-Bedroom				
				850
Four-Bedroom				
TOTALS				

Complex:

Casa Rio
 3850 Memorial Drive
 Decatur
 404-288-5633

Map Number: 56

Year Built:

1960's
 2004*

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

Subsidies

Comments: *undergoing major rehab. now. 40% occupied. Mgr. says not a TC.



No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio				
One-Bedroom				
				1 BR vacancy rate
Two-Bedroom				
				2 BR vacancy rate
Three-Bedroom				
				3 BR vacancy rate
Four-Bedroom				
				4 BR vacancy rate
TOTALS				

Complex:

Brook Lake
Bouldercrest Rd SE

Map Number: 57

770-849-8931

Year Built:

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

Subsidies

Comments: owner not in town,no further info available.

14 INTERVIEWS

The following interviews were conducted regarding demand for the subject.

Lujanna, manager of Columbia Mill (Tax Credit; Rehab; Map ID #1; next to subject), said she does not have any vacant units and has 20 people on the waiting list. Lujanna said even though the subject's proposed rents are higher than Columbia Mill's rents, they probably would not have any problems renting the units after rehabilitation.

Barbara, property manager with Robins Landing (Tax Credit; Rehab; Map ID #4), said she has about 40 vacant units and is running a special on one, two, and three bedroom units thru July 30. Barbara said the subject's square footage should not be a problem. The subject's one bedroom units are smaller, but the two bedroom units are about the same size. Barbara said the subject's proposed rents sound very good.

Patrice, with Mountain Park (Conventional; Map ID #5), said Mountain Park is currently undergoing renovations, and the complex is only 75% occupied due to the complex not being completed. They are offering a move-in special: \$300 off first month's rent. Patrice said the subject's square footage should not be a problem; Mountain Park's two bedroom units are smaller than the subject's. Patrice said the subject's proposed rents and amenities sound very good for the area.

Tina, with Candler Crossing (Tax Credit; Rehab; Map ID #34), said she has about 31 units vacant and is running a special: no deposit and move-in before July 10 and the rest of July is free. Tina said the subject's square footage sounds okay. She does not know the square footage of Candler Crossing but said the subject's square footage seems about what all the other apartments are. Tina said the subject's proposed rents sound good and having "community programs" for the tenants is a good idea. The only feature she said to add is a fitness center. She said everyone seems to ask about this amenity.

Bernice, with Thornberry (Tax Credit; Rehab; Map ID #36), said she is about 89% occupied. Thornberry is not offering any specials at this time. Bernice said the subject's square footage is roughly what Thornberry's is, and that does not seem to be a problem. Bernice said the subject's proposed rents and amenities sound very good.

The manager of Grant Park Village (Tax Credit; Rehab; Map ID #44) said of the 344 units only 50% are occupied due to the complex undergoing major rehabilitation. The rehabilitation was completed in June 2004, and rent-up is going well.

Brenda, manager of Prince Avondale (HOME; Rehab; Map ID #45), said she has 5 one bedroom units vacant. Four of the one bedroom units are always difficult to rent because they are upstairs units. Brenda said she has a very long waiting list for two bedroom units. She said lately she has had a difficult time finding income qualified people; most people who have been applying are lower income. Brenda said the subject's square footage is larger than Prince Avondale. Her one bedroom units are 539 to 609 square feet, and the two bedroom units are 820 square feet. Brenda thinks the subject's proposed rents are okay for the amenities that will be offered.

Debra Shapiro, executive manager of The Villages of East Lake (Tax Credit and Market; Map ID #46A and #46B), said the subject's proposed rents sound very good for the area.

Ms. Mitchell, manager of Gladstone (Tax Credit; Rehab; Map ID #52), said she is about 97% occupied. She said she has had a lot of inquiries lately and never has a problem renting a unit back

up when it becomes available. Ms. Mitchell said although the subject's proposed rents are higher than Gladstone's, she does not think this would be a problem because the subject is offering very nice amenities. Gladstone does not have any amenities except a playground and a laundry facility. Gladstone is smaller than the subject; the two bedroom units are only 738 square feet, and the subject's two bedroom units are 900 square feet.

Rose Hall, manager of East Hampton (Tax Credit; Rehab with Rental Assistance; Map ID #53; next to subject), said she is presently at 70% occupancy due to moving tenants out of the complex because in September 2004 they will begin rehabilitation. Rose said the subject's proposed rents sound very good.

Shelby, manager of Royal Manor (Conventional; Map ID #55), said she has 2 two bedroom units vacant and is running a special: \$99 move-in. Shelby became the manager in March 2004 and had to move a lot of bad tenants out; thus, she started the \$99 move-in special. The special has helped get the units filled back up. Shelby said her two vacant units probably would be rented shortly. Shelby said the one and two bedroom units' square footage is larger than the subject's. She was not sure if the square footage would be much of a problem with the subject. Shelby said the subject's proposed rents sound very good.

Maceo Rogers, Deputy Director of Dekalb County Economic Development, said there have been no major plant closings within the communities near the site within the past two years. He stated that he is not allowed to release information regarding businesses planning to come into the area (information not released to the public yet). He stated that there are two industrial parks within the communities near the site: 1) Perimeter East Industrial Park (Panthersville) and 2) Atlanta International Industrial Park (Interstate 285 at Bouldercrest, south of Interstate 20). One company out of Greenbay, Wisconsin relocated to the Atlanta International Industrial Park. The name of this company is Snyder National, and they are a trucking transporter. This company relocated in November 2003 and added 400 jobs. In February 2004 the company added more jobs. Mr. Rogers said the company was to add 400 jobs in addition to the existing 400 jobs but was uncertain if the company hired that many more employees in February 2004. There are plans for a Phase II to Snyder International, and this will add up to 200 more employees. The closest hospital to the subject is Dekalb Medical in Decatur, which is north of Panthersville. This hospital is currently in a conversion process to make part of the parking deck more medical space. A new hospital, Dekalb Medical at Hillandale, is being built on Interstate 20 East, near Lithonia. This hospital is to be completed by late 2005.

Robert Cox, with Dekalb County School System, said there are no new schools under construction or renovations being done at this time within the communities near the site. He said McNair High School, located on Bouldercrest Road, is to begin a total renovation Fall 2004. A new Fine Arts Center will be added and technology/educational updates will be made. The estimated date of completion is 2006. There are plans to build a new elementary school within the communities near the site. At this time, however, no site has been found. Mr. Cox said within the next couple of months they plan to begin the design stage and within one year begin construction.

Mike Lobdell, a Pre-Construction Engineer with the Department of Transportation for District 7 (Metro-Atlanta district), said there are no road construction projects under construction within the communities near the site at this time. There is one project in the design process: Flat Shoals Road at Interstate 285. According to Joe Wheeler, the project manager, Flat Shoals Road is currently four lanes and will be widened to six lanes with turning lanes. This will take place north of the

intersection at Panthersville and go to Clifton Springs. In addition, the interchange at Flat Shoals Road and Interstate 285 will be improved. Also, the Panthersville bridge over Interstate 285 will be replaced. In Panthersville, the Intersection of Flat Shoals Road to Clifton Springs (first major intersection in Panthersville) will be widened from four lanes to five lanes (turning lane). This project is expected to begin construction in 2012 or beyond. According to Mike Lobdell, there are two other road construction projects being planned: 1) State Route 155 (also Flat Shoals Road and turns into Candler Road)/Candler Road will undergo Streetscape (add lights, shrubbery, and improve pedestrian crossings) in 2007 and 2) State Route 155 from Snapfinger to Candler Road will undergo Sidewalk Enhancement in 2010.

15 DCA MARKET ANALYST CERTIFICATION AND CHECKLIST

I understand that by initializing (or checking) the following items, I am stating those items are included

and/or addressed in the report. If an item is not checked, a full explanation is included in the report.

The report was written according to DCA's market study requirements, that the information included is accurate and that the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

I also certify that I have inspected the subject property as well as all rent comparables.

Signed: _____ Date _____

Signed: _____ Date _____

A. Executive Summary

- | | |
|--|---------|
| 1 Market demand for subject property given the economic conditions of the area | Page 8 |
| 2 Projected Stabilized Occupancy Level and Timeframe | Page 8 |
| 3 Appropriateness of unit mix, rent and unit sizes | Page 9 |
| 4 Appropriateness of interior and exterior amenities including appliances | Page 9 |
| 5 Location and distance of subject property in relationship to local amenities | Page 15 |
| 6 Discussion of capture rates in relationship to subject | Page 9 |
| 7 Conclusion regarding the strength of the market for subject | Page 10 |

B. Project Description

- | | |
|---|---------|
| 1 Project address, legal description and location ⁱ | Page 11 |
| 2 Number of units by unit type | Page 11 |
| 3 Unit size, # of bedrooms and structure type (i.e. townhouse, garden apartment, etc) | Page 11 |
| 4 Rents and Utility Allowance* | Page 11 |
| 5 Existing or proposed project based rental assistance | Page 11 |
| 6 Proposed development amenities (i.e. washer/dryer hookups, dishwasher etc.) | Page 11 |

7 For rehab proposals, current occupancy levels, rents, and tenant incomes (it available), as well as detailed information as to renovation of property	Page 12
8 Projected placed in service date	Page 12
9 Construction type: New Construction/Rehab/Adaptive Reuse, etc.	Page 11
10 Occupancy Type: Family, Elderly, Housing for Older Persons, Special Needs,etc.	Page 11
11 Special Population Target (if applicable)	Page 11
* <i>For the Atlanta MSA, for 60% income, rents are based on 54% rents</i>	
* <i>Net Rents are to be used for calculation of income bands</i>	

C. Site Evaluation

1 Date of Inspection of Subject Property by Market Analyst	Page N/A ⁱⁱ
2 Physical features of Subject Property and Adjacent Uses	Page 14
3 Subject Photographs (front, rear, and side elevations as well as street scenes)	Page 16
4 Map identifying location of subject as well as closest shopping centers, schools, medical facilities and other amenities relative to subject	Page 15
5 Developments in vicinity to subject and proximity in miles (Identify developments surrounding the subject on all sides)	Page 43
zoning of subject and surrounding uses	Page N/A ⁱⁱⁱ
6 Map identifying existing low-income housing within the Primary Market Area and proximity in miles to subject	Page 43
7 Road or infrastructure improvements planned or under construction in the PMA	Page 44 ^{iv}
8 Comment on access, ingress/egress and visibility of subject	Page 14
9 Any visible environmental or other concerns	Page 14 ^v
10 Overall conclusions of site and their marketability	Page 14

D. Market Area

1 Map identifying Subject's Location within PMA	Page 21
2 Map identifying Subject's Location within SMA, if applicable	Page N/A ^{vi}

E. Community Demographic Data

Data on Population and Households Five Years Prior to Market Entry, and Projected Page 23, 24,

Five Years Post-Market Entry, (2004, 2005 and 2010) *

** If using sources other than U.S. Census (I.e., Claritas or other reputable source of data), please include in Addenda^{vii}*

1. Population

Trends

- | | |
|--|--------------------------|
| a. Total Population | Page 23 |
| b. Population by Age Group | Page 23 |
| c. Number of elderly and non-elderly (for elderly projects) | Page 23 |
| d. If a special needs is proposed, additional information for this segment | Page N/A ^{viii} |

2. Household

Trends

- | | |
|--|-------------|
| a. Total number of households and average household size | Page 24, 25 |
| b. Households by tenure (# of owner and renter households)
Elderly by tenure, if applicable | Page 24, |
| c. Households by Income (Elderly, if applicable, should be allocated separately) | Page 32, |
| d. Renter households by # of persons in the household | Page 25 |

3. Employment Trend

- | | |
|--|-------------|
| a. Employment by industry—#s &% (i.e. manufacturing: 150,000 (20%)) | Page 26 |
| b. Major employers, product or service, total employees, anticipated expansions, contractions in work forces, as well as newly planned employers and impact on employment in the PMA | Page 28, 28 |
| c. Unemployment trends for the PMA and, where possible, the county total workforce for unemployment trends for the last two to four years. | Page 28 |
| d. Map of the site and location of major employment concentrations. | Page 27 |
| e. Overall conclusions | Page 10 |

F. Project Specific Demand Analysis

- | | | |
|----|---|-----------------------|
| 1 | Income Restrictions - uses applicable incomes and rents in the development's tax application. | Page 31 |
| 2 | Affordability - Delineation of Income Bands * | Page 32 |
| 3 | Comparison of market rates of competing properties with proposed subject market rent | Page 40 ^{ix} |
| 4 | Comparison of market rates of competing properties with proposed LIHTC rents | Page 40 |
| 5 | Demand Analysis Using Projected Service Date (within 2 years) | Page 34 |
| a. | New Households Using Growth Rates from Reputable Source | Page 34, |
| b. | Demand from Existing Households (Combination of rent overburdened and substandard) | Page 34
Page 37, |
| c. | Elderly Households Converting to Rentership (applicable only to elderly) | Page |
| d. | Deduction of Supply of "Comparable Units" | Page 37, |
| e. | Capture Rates for Each Bedroom Type | Page 8 |

** Assume 35% of gross income towards total housing expenses for family*

** Assume 40% of gross income towards total housing expenses for elderly*

** Assume 35% of net income/or derivation of income band for family*

** Assume 40% of net income for derivation of income band for elderly*

G. Supply Analysis

- | | | |
|---|--|-----------------------|
| 1 | Comparative chart of subject amenities and competing properties | Page 43 ^x |
| 2 | Supply & analysis of competing developments under construction & pending | Page 40 |
| 3 | Comparison of competing developments (occupancy, unit mix and rents) | Page 43 ^{xi} |
| 4 | Rent Comparable Map (showing subject and comparables) | Page 43 |

5 Assisted Projects in PMA *	Page 43 ^{xii}
6 Multi-Family Building Permits issued in PMA in last two years	Page 40
* PHA properties are not considered comparable with LIHTC units	

H. Interviews

1 Names, Title, and Telephone # of Individuals Interviewed	Page 44 ^{xiii}
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I. Conclusions and Recommendations

1 Conclusion as to Impact of Subject on PMA	Page 42
2 Recommendation as to Subject's Viability in PMA	Page 10

J. Signed Statement

1 Signed Statement from Analyst	Page 2
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K. Comparison of Competing Properties

1 Separate Letter addressing addition of more than one competing property

ⁱ A legal description of the site was not provided by DCA.

ⁱⁱ The date(s) of the site visit(s) is not provided.

ⁱⁱⁱ Zoning is not addressed in this report.

^{iv} Any road and infrastructure improvements relevant to the site will be discussed in interviews.

^v If there are any visible environmental concerns, they will be addressed in the 'Physical Conditions' section.

^{vi} This report does not use a secondary market area.

^{vii} The license for our data does not allow us to redistribute it.

^{viii} Any special documentation regarding special needs population is provided in an appendix.

^{ix} Rents for market and tax credit units are shown on the same table to facilitate comparisons.

^x The chart follows the map; the photo sheets follow the chart.

^{xi} The chart follows the map; the photo sheets follow the chart.

^{xii} The chart follows the map; the photo sheets follow the chart.

^{xiii} Telephone numbers of apartment managers are found on the photo sheets. Names and titles are within the interviews.

16 DCA REQUIRED CHART

Unit Size	Income Limits	Units Proposed	Total Demand	New Supply	Net Demand	Capture Rate	Absorption	Avg. Market Rent	Proposed Rents
1 Bdrm	60%	26	479	0	479	5.4%			505
	Mkt	6	261	0	261	2.3%			540
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
1 Bdrm	TOTAL (TC)	26	479	0	479	5.4%		\$455	—
2 Bdrm	60%	156	852	0	852	18.3%			610
	Mkt	40	464	0	464	8.6%			630
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
2 Bdrm	TOTAL (TC)	156	852	0	852	18.3%		\$595	—
3 Bdrm	60%	0	444	0	444	—			0
	Mkt	0	242	0	242	—			0
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
3 Bdrm	TOTAL	0	444	0	444	—			—
4 Bdrm	60%	0	0	0	0	—			0
	Mkt	0	0	0	0	—			0
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
4 Bdrm	TOTAL	0	0	0	0	—			—
5 Bdrm	60%	0	0	0	0	—			0
	Mkt	0	0	0	0	—			0
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
5 Bdrm	TOTAL	0	0	0	0	—			—

NOTE: TOTAL line reflects total tax credit units. The numbers do not add, due to overlap in income bands
 Proposed project capture rate LIHTC units 10.3%
 Proposed project capture rate market rate units 4.8%
 Proposed project stabilization period 14-16 mos.*

*Depends on the rehabilitation.

17 JOHN WALL — RÉSUMÉ

EXPERIENCE

17.1.1 PRESIDENT

JWA, Inc., Anderson, South Carolina (June, 1990 to Present)

JWA, Inc. is an information services company providing demographic and other types of data, as well as geographic information system services, mapping, and research to market analysts and other clients. JWA, Inc. is the licensing authority for the independent offices of John Wall & Associates. There are currently two such offices: Anderson, South Carolina and Cary, North Carolina.

17.1.2 PRESIDENT

John Wall & Associates, Anderson, South Carolina (December, 1982 to Present)

John Wall & Associates is a planning and design firm specializing in real estate market analysis and land development consultation. Initially, the firm concentrated on work in the southeastern portion of the United States. In 1990, a second office was licensed in Cary, North Carolina, and both offices expanded their areas of work to the entire United States. John Wall & Associates (Anderson, South Carolina office) has completed over 1,800 market analyses, the majority of these being for apartment projects (both government and conventional). The firm has also done many other types of real estate market analyses; shopping center master plans; industrial park master plans; housing and demographic studies; land planning projects; site analysis; location analysis; and GIS projects. Clients have included private developers, government officials, syndicators, and lending institutions.

17.1.3 VISITING PROFESSOR OF SITE PLANNING (PART-TIME)

Clemson University College of Architecture, Planning Dept., Clemson, South Carolina (Spring 1985; Fall 1985; Spring 1986)

17.1.4 PLANNING DIRECTOR

Planning Department, City of Anderson, South Carolina (September, 1980 to December, 1982)

17.1.5 PLANNER II

Planning Department, City of Anderson, South Carolina (June, 1980 to September, 1980)

17.1.6 ASSISTANT DOWNTOWN PLANNER

Planning Department, City of Anderson, South Carolina (December, 1978 to June, 1980)

17.1.7 CARTOGRAPHER

Oconee County Tax Assessors' Office, Walhalla, South Carolina (October, 1976 to January, 1977)

17.1.8 ASSISTANT ENGINEER

American Concrete Pipe Association, Vienna, Virginia (January, 1969 to March, 1969)

EDUCATION

Real Estate Development, Harvard University, Cambridge, Massachusetts (July, 1989)
 Fundamentals of Real Estate Finance, Harvard University, Cambridge, Massachusetts (July, 1989)
 Management of Planning & Design Firms, Harvard University, Cambridge, Massachusetts (August, 1984)
 Master of City & Regional Planning, Clemson University, Clemson, South Carolina (May, 1980)
 BS Pre-Architecture, Clemson University, Clemson, South Carolina (May, 1978)
 Graduate of Manlius Military Academy, Manlius, New York (June, 1965)

MILITARY

U.S. Navy, Interim Top Secret Clearance (April, 1969 to October, 1973; Honorable Discharge)

18 APPENDIX I

SIZE INVESTIGATION

Sorted by Sq Ft

One Bedroom

ID	Sq Ft	Rent	Rent / SF	# of Units
45	539	400	0.74	40
36	544	499	0.92	80
47	607	475	0.78	8
45	609	420	0.69	24
52	650	377	0.58	102
1	670	296	0.44	1
1	670	455	0.68	19
Subject 60%	690	505	0.73	26
Subject Mkt	690	540	0.78	6
36	696	525	0.75	64
31	700	399	0.57	94
5	740	525	0.71	24
4	750	539	0.72	40
3a	800	608	0.76	54
3a	800	620	0.78	6
3b	800	620	0.78	12
40	800	522	0.65	40
8	815	400	0.49	82
39	900	450	0.50	88
46b	926	845	0.91	30
46b	1,026	905	0.88	16

Two Bedroom

ID	Sq Ft	Rent	Rent / SF	# of Units
52	738	448	0.61	36
47	760	550	0.72	42
4	800	575	0.72	144
45	820	490	0.60	22
5	845	675	0.80	188
Subject 60%	900	610	0.68	156
Subject Mkt	900	630	0.70	40
4	900	595	0.66	40
31	900	561	0.62	82
39	900	499	0.55	88
8	945	499	0.53	80
4	950	600	0.63	40
36	1,000	680	0.68	48
2	1,008	650	0.64	20
2	1,008	675	0.67	28
1	1,070	354	0.33	1
1	1,070	555	0.52	31
36	1,100	750	0.68	16
40	1,150	567	0.49	126
40	1,150	587	0.51	20
8	1,155	599	0.52	80
46a	1,165	945	0.81	30
3a	1,200	730	0.61	68
3b	1,200	730	0.61	48
46a	1,200	955	0.80	51
46b	1,282	1020	0.80	168
46b	1,322	1090	0.82	10
39	1,365	660	0.48	88

Note: The table above shows tax credit apartment complexes *without* rent subsidy in or near the market area and all apartment complexes within 2 miles of the site that were surveyed. Apartments that are in rent up, preparing for rehabilitation, or in rehabilitation are not shown. The rents shown are the *asking* rents at the time the inventory was conducted and frequently reflects a special.

Sorted by Rent / SF

One Bedroom

ID	Sq Ft	Rent	Rent / SF	# of Units
1	670	296	0.44	1
8	815	400	0.49	82
39	900	450	0.50	88
31	700	399	0.57	94
52	650	377	0.58	102
40	800	522	0.65	40
1	670	455	0.68	19
45	609	420	0.69	24
5	740	525	0.71	24
4	750	539	0.72	40
Subject 60%	690	505	0.73	26
45	539	400	0.74	40
36	696	525	0.75	64
3a	800	608	0.76	54
3a	800	620	0.78	6
3b	800	620	0.78	12
47	607	475	0.78	8
Subject Mkt	690	540	0.78	6
46b	1,026	905	0.88	16
46b	926	845	0.91	30
36	544	499	0.92	80

Two Bedroom

ID	Sq Ft	Rent	Rent / SF	# of Units
1	1,070	354	0.33	1
39	1,365	660	0.48	88
40	1,150	567	0.49	126
40	1,150	587	0.51	20
8	1,155	599	0.52	80
1	1,070	555	0.52	31
8	945	499	0.53	80
39	900	499	0.55	88
45	820	490	0.60	22
52	738	448	0.61	36
3a	1,200	730	0.61	68
3b	1,200	730	0.61	48
31	900	561	0.62	82
4	950	600	0.63	40
2	1,008	650	0.64	20
4	900	595	0.66	40
2	1,008	675	0.67	28
Subject 60%	900	610	0.68	156
36	1,000	680	0.68	48
36	1,100	750	0.68	16
Subject Mkt	900	630	0.70	40
4	800	575	0.72	144
47	760	550	0.72	42
46b	1,282	1020	0.80	168
46a	1,200	955	0.80	51
5	845	675	0.80	188
46a	1,165	945	0.81	30
46b	1,322	1090	0.82	10

Note: The table above shows tax credit apartment complexes *without* rent subsidy in or near the market area and all apartment complexes within two miles of the site that were surveyed. Apartments that are in rent up, preparing for rehabilitation, or in rehabilitation are not shown. The rents shown are the *asking* rents at the time the inventory was conducted and frequently reflects a special.

20 APPENDIX II

PHYSICAL NEEDS ASSESSMENT AND SCOPE OF WORK FROM NOVOGRADAC STUDY

Flat Shoals Apartments – Atlanta, GA – Market Study**EXECUTIVE SUMMARY****PROPERTY SUMMARY OF SUBJECT**

Flat Shoals Apartments, the Subject, is an existing multifamily facility located at 2125 Flat Shoals Road SE, in Atlanta, Georgia. The Subject site, which is located in the western section of DeKalb County, is part of the Atlanta Metropolitan Statistical Area (MSA).

Subject Property Description: Flat Shoals Apartments (Subject), formerly known as Arrow Creek Apartments, is an existing market rate property located along Flat Shoals Road in Atlanta, Dekalb County, Georgia. Built in 1966, the Subject property consists of 228 units, 32 one-bedroom units and 196 two-bedroom units.

The sponsor of the Subject plans a substantial renovation that will improve the overall interior and exterior condition of the units. The renovation budget is projected at approximately \$28,000 per unit, with heavy emphasis on the grounds and amenities, which will include the following:

- New/larger Windows
- Paving Overlay/Striping
- Open Stairways
- New Cabinets/countertops
- New Refrigerators
- New Ranges
- New Range Hoods
- New Dishwasher
- New Carpet
- New VCT Flooring at Kitchen
- New VCT Flooring at Bath
- New Bath Accessories
- New Toilet
- New Mini-Blinds
- French Doors to Kitchen
- Gated Entrance
- Complete Perimeter Fencing
- Upgrade/Add Playground Equipment
- 4,500 Square Foot Clubhouse/Community Center
- Level Steep Areas
- Eliminate Internal Fencing
- New Mail Kiosk
- Major Landscaping

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P.01



GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS

To: John Wall & Assoc
864-226 5728 Fax

Date: 7/12/2004
Time: 3:00

From: DAVID BARTLETT

Total # of Pages: 8
(Including transmittal page)

**Special
Instructions to
Recipient**

Bob,
They are going to rebuild the
Burned out units.
Scope of work follow &
Plot Plan on legal size.

Call:

If there is a problem with transmission or if you do not receive all pages.

GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS
60 EXECUTIVE PARK DRIVE SOUTH • ATLANTA, GEORGIA 30329-2231 • (404) 679-4940

DCA

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P.02

2004-020

PROJECT FILE COPY PHYSICAL NEEDS ASSESSMENT

106.6

TERMS OF REFERENCE

Project: Vineyards of Flat Shoals
 Address(es): 2137/2110 Flat Shoals Rd Atlanta, GA
 Contact: MANTO RILEY ASSOCIATES Telephone: 404-373-2800
 Title: _____ Family: Elderly: _____

Age of Property	Elevator	Garden	Staked Flats	Town House	Other	Total
30+			30			30

buildings by type

Term of Loan	0 BR	1 BR	2 BR	3 BR	4 BR	5+ BR	Total
		32	196				228

units

SITE CONFIGURATION 18.9+ Acres @ 2125 Flat Shoals Rd with 204 units.
2.08+ ACRES @ 2110 Flat Shoals Rd, with 24 units. Sites are across the street from each other in S.E. Atlanta

SAMPLING EXPECTATION Entire Site / (2) as-builts of 2 bedroom units / (2) as-builts of 1 bedroom units / (3) units in Bldg. 2097 that are being rehab'd.

MARKET ISSUES

Absolute: Site Structures / Retaining walls / Abandoned 12-ground pool / Parking & PAVING

Possible: _____

WORK IN PROGRESS

Item	Quantity	% Complete	Comments
Bldg. 2097	(8) units	75%	Bldg. had fire damage (4) units complete, rehab. (4) units need partial rehab

MANAGEMENT REPORTED REPLACEMENTS

Gas	Item	Gas	Quantity	%	Date replaced	Comments
Function	Water	Yes				Hot water tanks as needed through out the project.
	Tank					

Bldg. 2097

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PHYSIC. NEEDS ASSESSMENT

Date: 3-30-04 Page 2 of 6

SITE SYSTEMS AND CONDITIONS

Project: Vineyards of Flat Shoals
 Address(es): 2137 1/2 Flat Shoals Rd Atlanta, GA

ITEMS (FID)	AGE	CONDITION	EFFECTIVE REMAINING LIFE	DIFF.	ACTION	PROV.	DM.	QUANTITY	REMARKS
Boundary Parking (25)	OK	Fair	3-5					ALL	Repair / Overlay / H.C. compliance
Pedestrian Paving (15)	OK	Fair	10		Repair / Replace	✓		50%	Repair / Replace / H.C. compliance
Site Lighting (25)	OK	Good	10						
Water Lines (40)	OK	unknown							
Sanitary Lines (40)	OK	unknown							
Sanitary Treatment (40)	N/A								
Landscaping (50)	OK	Fair	15+		Add	✓		ALL	Add to existing
Gr. Slope (50)	OK	Poor	0		Repair	✓			Rusted / Damaged
Other (50)	OK	Poor	0		Replace	✓			Rusted / Broken
Other (50)	OK	Poor	0		Replace	✓			Rusted / Broken / Rusted joints n/c
Other (50)	OK	Poor	0		Replace	✓			Abandoned / Filled in
Other (50)	OK	Poor	0		Replace	✓			
Other (50)	OK	Poor	0		Replace	✓			
Other (50)	OK	Poor	0		Replace	✓			
Other (50)	OK	Poor	0		Replace	✓			
Other (50)	OK	Poor	0		Replace	✓			
Other (50)	OK	Poor	0		Replace	✓			

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PHYSICAL NEEDS ASSESSMENT

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ARCHITECTURAL SYSTEMS AND CONDITIONS

Project: Vineyard of Flat Shoals
 Address: 2137 and Flat Shoals Rd Atlanta, GA

Date 3-30-04

ITEMS (CUI)	CONDITION	REFFECTIVE REMAINING LIFE	DIFF.	ACTION	HOW	QTY	FIELD NOTES
Stairs (30)	N/A						
Stairs Wood (30)	OK	0		Replace	✓	All	Wood stairs broken
Doors Wood (25)	OK	0		Replace	✓	All	Main Bldg 2. Great spaces access
Foundation (30)	OK	20+					Bldg. 2113 needs work / Rafters
Interior Wall Patch (40)	OK	15+		Repair	✓	As needed	Bldg. 2113 Settling cracks Buckling
Interior Wall Patch (50)	OK	0		Replace	✓	All	Uniq. or Handi Stairs
Windows - Frame (30)	OK	0		Replace	✓	All	@ 2137 row @ 2110 original
Unit Balconies (20)	OK	25+					25 yr. shingle
Decks (20)	N/A						
Roof Covering Shingles (20)	5-15	1-10		Replace	✓	✓	
Roof Drainage (25)	OR	0		Replace	✓	All	
Common Area Floors ()	N/A						
Common Area Floors ()	N/A						
Blgd. Mounted Lighting ()	N/A						
Local HVAC ()	N/A						
Kitchen Cabinets & Sinks ()	N/A						
Kitchen area ()	N/A						
Kitchen Appliances ()	N/A						
Other ()	N/A						
Other ()	Washing Bldg OR	0		Replace	✓	✓	No Community Drop Currently exists. Vendors Office is located in a storage Alcove
Other ()							

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PHYSICAL NEEDS ASSESSMENT

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DWELLING UNIT SYSTEMS AND CONDITIONS

Project: Vineyards of Flat Shoals

Address(es): 2137 Radio Flat Shoals Rd Atlanta, GA

Date: 3-30-04

ITEMS (IF APPLICABLE)	AGE	CONDITION	REMAINING LIFE %	DEF.	ACTION	NOW	DN	QUANTITY	FIELD NOTES
Entry Door (wood)	(30)	OK	0		Replace	✓		All	Metal Insulated Doors
Floors (carpet)	(7)	Good	0		Replace	✓		All	
Floors (tile)	(15)	Good	0		Replace	✓		All	
Kitchen Cabinet	(30)	OK	0		Replace	✓		All	H/C compliance
Countertop & Sink	(10)	OK	0		Replace	✓		All	Energy Eff model H/C compliance
Range & Hood	(15)	OK	0		Replace	✓		All	
Refrigerator	(15)	10-14	0		Replace	✓		All	
Disposal	()	N/A							
Dishwasher	()	N/A							
Bath Fixtures	(20)	OK	0		Replace	✓		All	H/C Compliance
Radiation	()	N/A							
Air Conditioning (A/C)	(20)	OK	0		Replace	✓		All	Upgrade to Energy Eff.
Burner & Intercom (in unit partition)	()	N/A							
Unit Wiring	(30)	OK	20+	Replace	Replace	✓		All	60 amp panels may need to be upgraded
Smoke/Fire Detectors	(10)	10+	0	Replace	Replace	✓		All	Wanted changed to new
Other Int. Doors	(30)	OK	0	Replace	Replace	✓		All	Upgrade to Energy Eff.
Other Water Heaters	(10)	10+	0	Replace	Replace	✓		All	
Other Light Fixtures	(30)	OK	0	Replace	Replace	✓		All	
Other Drywall	Box	OK	15+	Replace	Replace	✓		All	As Needed. Less than 20% could be repaired/paint
Other	()								
Other	()								
Other	()								
Other	()								
Other	()								

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PHYSICAL NEEDS ASSESSMENT

Date: 3-30-04 Page 5 of 6

MECHANICAL AND ELECTRICAL SYSTEMS AND CONDITIONS

Project: Vineyards of Flat Shoals

Address(es): 2137 Fairview Flat Shoals Rd Atlanta, GA

DESCRIPTION	AGE	CONDITION	REMAINING LIFE	DEFERRED	ACTION	ROW	DN	QUANTITY	FIELD NOTES
Boiler	()								
Boiler Peripherals	()								
Boiler Run Piping & Insulation	()								
Heating Water Pumps	()								
Domestic Hot Water Pumps	()								
Hot Air Furnace, central	()								
Heating, Radiant & Dist.	(50+)								
Central Air Conditioning	()								
HVAC	(15)	SEE DWELLING UNITS							
Hot & Cold Water Dist.	(30)	SEE DWELLING UNITS							
Sanitary Waste & Vent	(50+)	OR Good	20+						
Building Power Wiring	(50+)	OR Good	20+						
Switchgear	(50+)	OR Good	20+						
Emergency Generator	(35)	OR Good	20+						
Smoke & Fire Detection	(15)	SEE DWELLING UNITS							
Fire Alarm & Intercom System	(15)								
Elevators	()								
Other	()								
Other	()								
Other	()								
Other	()								

Blends @ 2110 - Hot water tanks located in crawl space.

50% - 60% of units use, units exist @ 2110 - Hot water tanks located in crawl space.

50% - 60% of units use, units exist @ 2110 - Hot water tanks located in crawl space.

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PHYSICAL NEEDS ASSESSMENT

EVALUATOR'S SUMMARY
Immediate Physical Needs

Project: Vineyards of Flat Shoals
Address: 2137 2110 Flat Shoals Road
OF UNITS: 30

Date: 3-3-04

ITEM	QUANTITY	UNIT COST	TOTAL COST	ITEM	COMMENTS
Asphalt Driveway	100%				Repair Overlay
Gas Stoves	20%				Replace as needed
Wrought Iron Fence	75%				Replace as needed
Wrought Iron Post (wall)	100%				Replace
Roofing	100%				Replace / make code compliant
Waxst from Substrate	100%				Replace oil unit Entry & kitchen cabinets
Paint - Stone cases	100%				Paint / Repair as needed
Doors	100%				Replace w/ vinyl or blind
Windows	100%				Replace w/ vinyl or blind
Waxst	100%				Replace all cabinets, countertops & gutters
Waxst Substr (lamp)	100%				Replace Blinds / Replace
Plumbing	100%				Replace w/ Alum. fascia & Vinyl soffit
Leaky pipes	100%				50 amp panels may need to be replaced. Hand Dancers needed
Leaky pipes	50%				Replace
Leaky pipes	100%				Replace
Kitchen / Bath Cabinets	100%				Replace / Make code compliant
Fixtures	100%				Replace w/ Energy Eff. Model
Appliances	100%				Replace / Upgrade for Energy Eff.
Smoke Detectors	100%				Replace / Code Compliant
Light Fixtures	100%				Replace
Bath Accessories	100%				Replace
Disposal in Point	20%				20% Original Repairs / Repaint - 100% Paints
Water Heaters	100%				Replace w/ Energy Eff. model
Units 2141					(Units 5-6 smoke average 50% loss) Units 7-8 smog
Units 2103					LISTED ABOVE
	(Units 1-4 gutted by fire / total loss)				
	(same)				
	TOTAL				

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