

Market Analysis
for
Hidden Pointe
Tax Credit (Sec. 42) Apartments
With Market Rate Units
in
Redan, Georgia
DeKalb County
Revised

Prepared For:

Georgia Department of Community Affairs

by

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PCN: 04-072

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

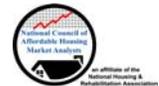
The statement below is required precisely as worded by some clients. It is, in part, repetitious of some of the other statements in this section, which are required by other clients *exactly as they* are worded.

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:

Bob Rogers, Market Analyst

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 Redan, 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

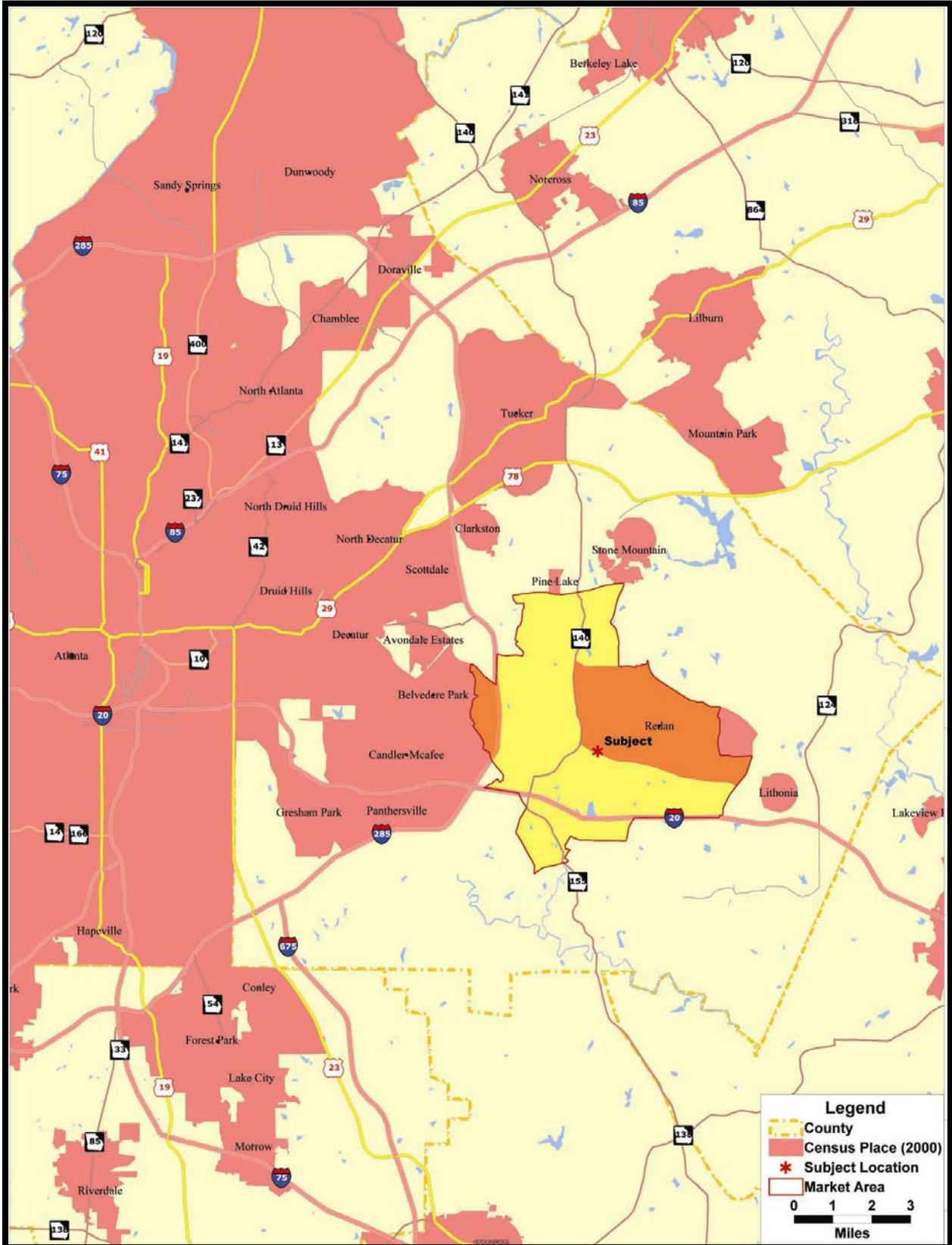
3.4 LIMITATIONS

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 231.08, 232.03, 232.04, 232.06, 232.08, 232.10, 232.11, 232.12, 233.09, 235.07; 19% of Census Tract 231.06, 81% of Census Tract 233.07; 88% of Census Tracts 233.10 and 234.14; 17% of Census Tract 234.16; and 37% of Census Tract 235.06 in Dekalb County.

4.1 DEMAND

	Tax Credit — 60% AMI \$22,400 to \$46,150	Market Rate \$22,400 to \$60,550
DEMAND	1,568	1,635
Less comparable units built since 2000 or proposed	561	222
NET DEMAND	1,007	1,413
Recommended bedroom mix:		
One Bedroom	30%	30%
Two Bedroom	50%	50%
Three Bedroom	15%	15%
Four Bedroom	5%	5%

4.1.1 ABSORPTION

Given reasonable marketing and management, the project should not be able to rent up to 93% occupancy within 24 months. 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 \$22,400 to \$46,150

	<u>Demand*</u>	<u>%</u>	Developer's <u>Proposal</u>	Capture <u>Rate</u>
1 Bedroom	302	30	150	49.7%
2 Bedrooms	504	50	162	32.1%
3 Bedrooms	151	15	40	26.5%
4 or More Bedrooms	<u>50</u>	<u>5</u>	<u>0</u>	<u>—</u>
Total	1,007	100	352	34.9%

Market	\$22,400 to \$60,550		Developer's	Capture
	<u>Demand*</u>	<u>%</u>	<u>Proposal</u>	<u>Rate</u>
1 Bedroom	424	30	37	8.7%
2 Bedrooms	707	50	41	5.8%
3 Bedrooms	212	15	10	4.7%
4 or More Bedrooms	<u>71</u>	<u>5</u>	<u>0</u>	<u>—</u>
Total	1,002	100	88	6.2%

Overall	\$22,400 to \$60,550		Developer's	Capture
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	<u>Demand*</u>	<u>%</u>	<u>Proposal</u>	<u>Rate</u>
1 Bedroom	424	30	187	44.1%
2 Bedrooms	717	50	203	28.7%
3 Bedrooms	212	15	50	23.6%
4 or More Bedrooms	<u>71</u>	<u>5</u>	<u>0</u>	<u> </u>
Total	1,413	100	440	52.1%

Note: This table is required by DCA, but most of the households reflected in demand are not income qualified.

* Numbers may not add due to rounding.

4.3 CONCLUSIONS

4.3.1 SUMMARY OF FINDINGS

- The **site** appears well suited for the project.
- The **neighborhood** is compatible with the project.
- The **location** is well suited to the project.
- The **economy** has been mixed.
- The **population and household growth** in the market area is significant.
- The **demand** for the project is weak.
- The **capture rate** for the project is unreasonable.
- The **most comparable** apartments are Map ID 45, Chapel Run and Map ID 44, Lake Point.
- Total **vacancy rates** at competitive projects are high.
- **Concessions** in the comparables are high.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are too high for lease up, but attainable in the future.
- The proposed **bedroom mix** is reasonable for the market.
- The subject's **amenities** are good and comparable to similarly priced apartments.
- The subject's **value** should be perceived as somewhat low.
- The subject's **affordability** will be perceived as expensive in the market.
- Most of those **interviewed** felt the project should be successful, but that the rents were too high.

4.3.2 RECOMMENDATIONS

It is recommended that the subject change its name and signage and rebuild the entrances.

4.3.3 CONCLUSION

All segments of the apartment market in the market area are weak at the present time. The subject will be refinished inside and out, which will make it an attractive offering, but the rents are too high given current market conditions.

5 PROJECT DESCRIPTION

The project description is provided by the developer.

5.1 DEVELOPMENT LOCATION

The site is near the area known as Redan, Georgia. It is located on the north side of Covington Highway near Young Road.

5.2 CONSTRUCTION TYPE

Rehabilitation.

5.3 OCCUPANCY

Family.

5.4 TARGET INCOME GROUP

Low income and market rate.

5.5 SPECIAL POPULATION

5% Handicapped. 2% Deaf.

5.6 STRUCTURE TYPE

Garden.

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 Allowanc</u> <u>€</u>	<u>Gross Rent</u>	<u>Percent Median</u>
5	1	1	769	604	50	654	60%
145	1	1	790	630	50	680	60%
125	2	2	1150	775	65	840	60%
37	2	2	1250	800	65	865	60%
40	3	2	1570	930	79	1,009	60%
10	1	1	769	604	50	654	Mkt.
27	1	1	790	630	50	680	Mkt.
32	2	2	1150	775	65	840	Mkt.
9	2	2	1250	800	65	865	Mkt.
10	3	2	1570	930	79	1,009	Mkt.

440 Total Units

0 Units With Rental Assistance

88 Market Rate Units

5.8 DEVELOPMENT AMENITIES

Community center/leasing office, playground, picnic area, laundry room, swimming pool, tennis courts, fitness center, after school program and facility and landscaping.

5.9 UNIT AMENITIES

Air conditioning, washer/dryer connections, refrigerator, stove, dishwasher, garbage disposal, blinds, all new appliances, carpeting & vinyl, new lighting fixtures, new kitchen cabinets

5.10 UTILITIES INCLUDED

Sewer and trash.

5.11 REHAB INFORMATION

Current occupancy — 66% occupied

Current rents

1 bedroom = \$589 & \$615

2 bedroom = \$750 & \$775

3 bedroom = \$899

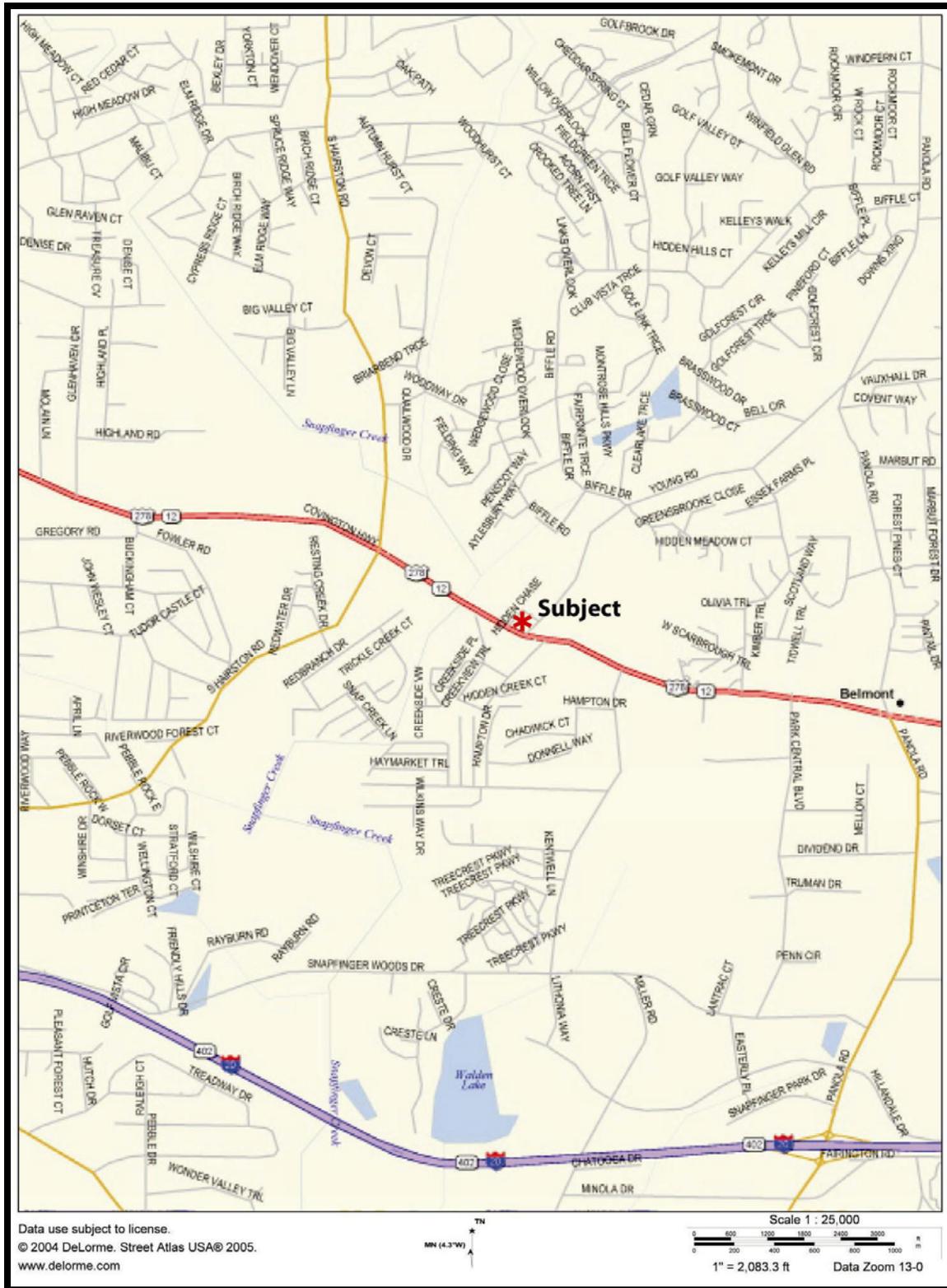
Scope of work — see Appendix

5.12 PROJECTED CERTIFICATE OF OCCUPANCY DATE

2006

6 SITE EVALUATION

SITE LOCATION MAP



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 © 2004 DeLorme. Street Atlas USA © 2005.
 www.delorme.com

Scale 1 : 25,000
 0 200 400 600 800 1000
 1" = 2,083.3 ft Data Zoom 13-0

6.1 VISIBILITY AND CURB APPEAL

The subject is not very visible from Covington Highway, but it has good frontage, and the entrances are clearly visible. The remnants of the old access control gates are an eyesore.

6.2 PHYSICAL CONDITIONS

The subject is built on sloping ground and has attractive and mature trees.

6.3 ADJACENT LAND USES

NE: Single family homes

E: Young Road, then woods and a church

S: Covington Highway, then woods and a convenience store

NW: Golf Course

6.4 VIEWS

Due to the dense vegetation, there are no views out from the site.

6.5 NEIGHBORHOOD

The subject is a buffer between single family and commercial. The buildings in the area are well maintained and attractive. There are a number of churches on Young Road.

6.6 SHOPPING, GOODS, SERVICES AND AMENITIES

The subject is well located with respect to shopping, goods, and services. There is a Publix on Covington Highway about ½ miles away. There is a new medical center on Hillandale Road at Panola Road, about 3 miles away.

6.7 EMPLOYMENT OPPORTUNITIES

There are numerous employment opportunities in the area.

6.8 TRANSPORTATION

The subject is on a MARTA bus line; there is a stop at the Covington Highway entrance to the subject.

6.9 CONCLUSION

The subject is well located for apartments.

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



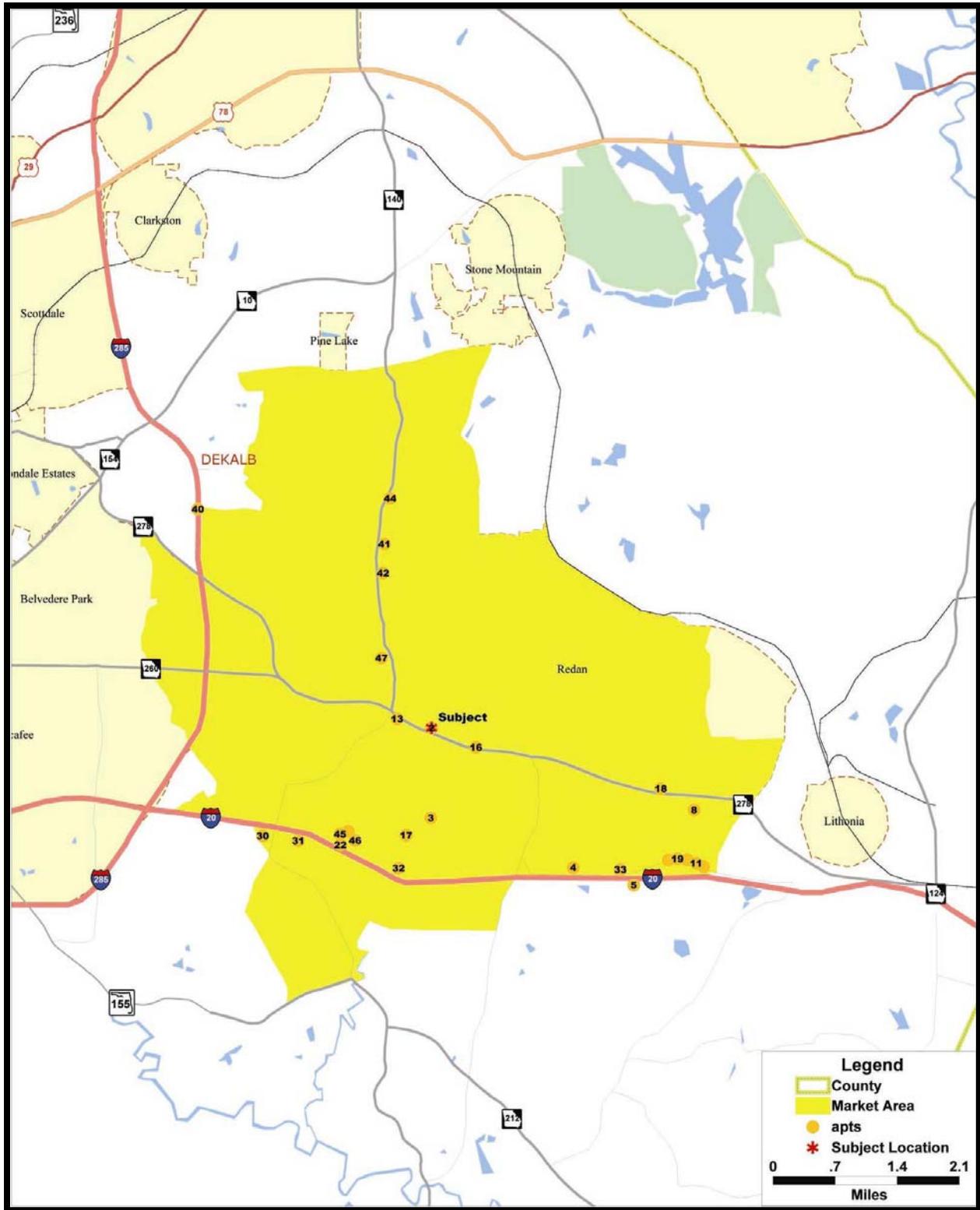
Photo 8



Photo 9

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)

<u>Category</u>	<u>Persons</u>	<u>%</u>
Less than 5 minutes	277	0.6
5 to 9 minutes	1,090	2.5
10 to 14 minutes	2,589	6.0
15 to 19 minutes	3,503	8.1
20 to 24 minutes	4,895	11.4
25 to 29 minutes	2,876	6.7
30 to 34 minutes	9,468	22.0
35 to 39 minutes	2,145	5.0
40 to 44 minutes	2,750	6.4
45 to 59 minutes	6,980	16.2
60 to 89 minutes	4,265	9.9
90 or more minutes	2,249	5.2
Total	43,087	

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

	<u>Inside</u>		<u>Outside</u>		<u>Outside</u>		<u>Total</u>
	<u>County</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>State</u>	<u>%</u>	
Georgia	2,240,758	60	1,496,272	40	95,773	2.56	3,737,030
DeKalb County	149,919	44.4	187,953	55.6	3,238	0.96	337,872
Market Area	19,857	45.4	23,835	54.6	443	1.01	43,691
Redan CDP	7,512	44.4	9,408	55.6	190	1.12	16,920

Source: 2000 Census

7.3 MARKET AREA DEFINITION

The market area for this report has been defined as (2000 Census) 100% of Census Tracts 231.08, 232.03, 232.04, 232.06, 232.08, 232.10, 232.11, 232.12, 233.09, 235.07; 19% of Census Tract 231.06, 81% of Census Tract 233.07; 88% of Census Tracts 233.10 and 234.14; 17% of Census Tract 234.16; and 37% of Census Tract 235.06 in DeKalb 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>	1990 to 2000 Avg. Annual % Change	2000 to 2006 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
Market Area	69,567	90,017	96,500	102,840	107,067	2.9	2.4
Redan CDP	—	33,841	—	—	—	—	—

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 1.2 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
Market Area	27,874	24,124	28,882	5,013	2,490	1,247	389	9,139	4,126
Redan CDP	10,773	9,112	11,332	1,571	688	279	86	2,624	1,053

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
Market Area	31.0	26.8	32.1	5.6	2.8	1.4	0.4	10.2	4.6
Redan CDP	31.8	26.9	33.5	4.6	2.0	0.8	0.3	7.8	3.1

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
Market Area	7,172	8.0	79,389	88.2	3,456	3.8	1,940	2.2
Redan CDP	1,922	5.7	30,886	91.3	1,033	3.1	603	1.8

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
Market Area	6,504	7.2	83,513	92.8
Redan CDP	1,791	5.3	32,050	94.7

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

	Female		Male	
	<u>Female</u>	<u>%</u>	<u>Male</u>	<u>%</u>
Georgia	4,159,340	50.8	4,027,113	49.2
DeKalb County	343,085	51.5	322,780	48.5
Market Area	48,317	53.7	41,700	46.3
Redan CDP	18,245	53.9	15,596	46.1

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</u>	<u>Persons Per</u>	<u>Persons</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
Market Area	24,157	30,576	32,486	34,269	35,458	3,693	2.93	2.72
Redan CDP	—	11,748	—	—	—	—	2.88	2.43

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 30,576 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 34,269 households. *This change in households creates a demand for 3,693 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>Renter</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
Market Area	21,397	70.0	9,178	30.0	30,575
Redan CDP	8,826	75.1	2,922	24.9	11,748

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>2 Pers.</u>	%	<u>3 Pers.</u>	%	<u>4 Pers.</u>	%	<u>5 Pers.</u>	%	<u>6+ pers.</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
Market Area	2,469	27	2,387	26	1,776	19	1,285	14	731	8	531	6
Redan CDP	1,021	35	756	26	532	18	334	11	151	5	128	4

Source: 2000 Census

Owner Housing Units by Persons in Unit

	<u>1 Pers.</u>	%	<u>2 Pers.</u>	%	<u>3 Pers.</u>	%	<u>4 Pers.</u>	%	<u>5 Pers.</u>	%	<u>6+ pers.</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
Market Area	3,689	17	5,780	27	4,577	21	3,837	18	2,027	9	1,487	7
Redan CDP	1,491	17	2,307	26	1,927	22	1,667	19	873	10	561	6

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>Market Area</u>		<u>Redan</u>	
	#	%	#	%	#	%	#	%
Less than \$10,000	304,816	10.1	16,129	6.5	1,293	4.2	425	3.6
\$10,000 to \$14,999	176,059	5.9	9,828	3.9	911	3.0	264	2.2
\$15,000 to \$19,999	177,676	5.9	11,831	4.7	1,244	4.1	346	2.9
\$20,000 to \$24,999	191,603	6.4	14,065	5.6	1,663	5.4	627	5.3
\$25,000 to \$29,999	191,619	6.4	15,028	6.0	1,776	5.8	668	5.7
\$30,000 to \$34,999	187,070	6.2	15,686	6.3	2,292	7.5	858	7.3
\$35,000 to \$39,999	176,616	5.9	15,665	6.3	2,211	7.2	686	5.8
\$40,000 to \$44,999	173,820	5.8	14,858	6.0	2,151	7.0	896	7.6
\$45,000 to \$49,999	152,525	5.1	13,706	5.5	2,070	6.8	817	6.9
\$50,000 to \$59,999	278,017	9.2	24,758	9.9	3,643	11.9	1,435	12.2
\$60,000 to \$74,999	315,186	10.5	29,511	11.8	4,457	14.6	1,845	15.7
\$75,000 to \$99,999	311,651	10.4	29,666	11.9	3,876	12.7	1,805	15.4
\$100,000 to \$124,999	157,818	5.2	15,890	6.4	1,505	4.9	566	4.8
\$125,000 to \$149,999	76,275	2.5	8,226	3.3	700	2.3	292	2.5
\$150,000 to \$199,999	66,084	2.2	7,558	3.0	539	1.8	142	1.2
\$200,000 or more	70,843	2.4	6,986	2.8	223	0.7	85	0.7
Total:	3,007,678		249,391		30,554		11,757	

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	20,662	24,308	44,970	—
Management, professional, and related occupations:	5,158	9,115	14,273	31.7
Management, business, and financial operations occupations:	2,449	3,707	6,156	13.7
Management occupations, except farmers and farm managers	1,637	1,882	3,519	7.8
Farmers and farm managers	0	0	0	0.0
Business and financial operations occupations:	812	1,825	2,637	5.9
Business operations specialists	410	920	1,330	3.0
Financial specialists	402	905	1,307	2.9
Professional and related occupations:	2,709	5,408	8,117	18.0
Computer and mathematical occupations	676	556	1,232	2.7
Architecture and engineering occupations:	488	127	615	1.4
Architects, surveyors, cartographers, and engineers	328	68	396	0.9
Drafters, engineering, and mapping technicians	160	58	218	0.5
Life, physical, and social science occupations	139	134	273	0.6
Community and social services occupations	225	535	760	1.7
Legal occupations	114	231	345	0.8
Education, training, and library occupations	458	1,833	2,291	5.1
Arts, design, entertainment, sports, and media occupations	178	214	392	0.9
Healthcare practitioners and technical occupations:	432	1,777	2,209	4.9
Health diagnosing and treating practitioners and technical occupations	186	1,276	1,462	3.3
Health technologists and technicians	246	502	748	1.7
Service occupations:	2,923	2,968	5,891	13.1
Healthcare support occupations	83	838	921	2.0
Protective service occupations:	699	299	998	2.2
Fire fighting and law enforcement workers, including supervisors	373	138	511	1.1
Other protective service workers, including supervisors	326	161	487	1.1
Food preparation and serving related occupations	770	650	1,420	3.2
Building and grounds cleaning and maintenance occupations	957	297	1,254	2.8
Personal care and service occupations	414	884	1,298	2.9
Sales and office occupations:	4,980	10,200	15,180	33.8
Sales and related occupations	2,231	2,327	4,558	10.1
Office and administrative support occupations	2,750	7,873	10,623	23.6
Farming, fishing, and forestry occupations	15	0	15	0.0
Construction, extraction, and maintenance occupations:	2,832	254	3,086	6.9
Construction and extraction occupations:	1,457	59	1,516	3.4
Supervisors, construction and extraction workers	238	6	244	0.5
Construction trades workers	1,219	53	1,272	2.8
Extraction workers	0	0	0	0.0
Installation, maintenance, and repair occupations	1,375	196	1,571	3.5
Production, transportation, and material moving occupations:	4,754	1,771	6,525	14.5
Production occupations	1,651	1,196	2,847	6.3
Transportation and material moving occupations:	3,104	575	3,679	8.2
Supervisors, transportation and material moving workers	56	32	88	0.2
Aircraft and traffic control occupations	5	0	5	0.0
Motor vehicle operators	1,792	257	2,049	4.6
Rail, water and other transportation occupations	96	31	127	0.3
Material moving workers	1,154	255	1,409	3.1

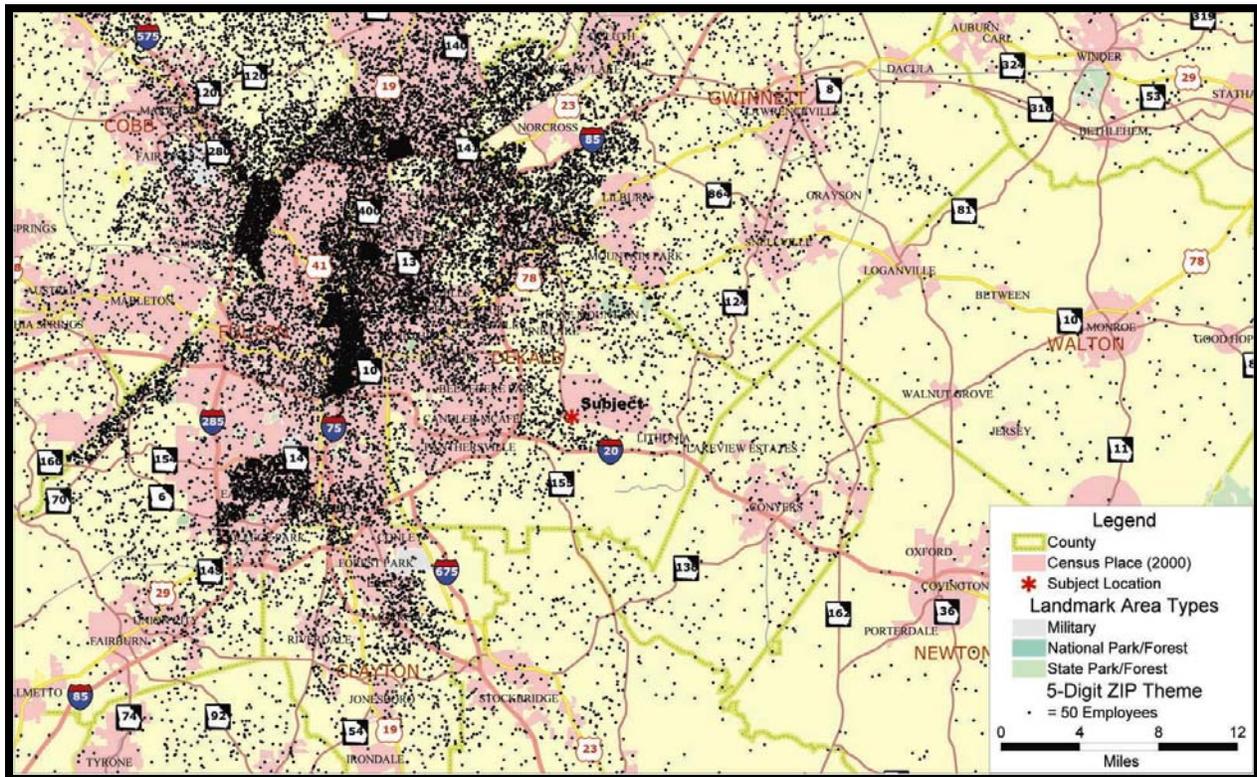
Source: 2000 Census

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	20,662	24,308	44,970	—
Agriculture, forestry, fishing and hunting, and mining:	19	6	25	0.1
Agriculture, forestry, fishing and hunting	11	6	17	0.0
Mining	8	0	8	0.0
Construction	1,724	195	1,919	4.3
Manufacturing	2,396	1,511	3,907	8.7
Wholesale trade	1,199	437	1,636	3.6
Retail trade	2,341	2,242	4,583	10.2
Transportation and warehousing, and utilities:	3,029	1,217	4,246	9.4
Transportation and warehousing	2,716	1,048	3,764	8.4
Utilities	314	169	483	1.1
Information	1,066	1,902	2,968	6.6
Finance, insurance, real estate and rental and leasing:	1,279	2,616	3,895	8.7
Finance and insurance	782	2,152	2,934	6.5
Real estate and rental and leasing	497	464	961	2.1
Professional, scientific, mgmt., administrative, and waste mgmt. svcs.:	2,048	2,398	4,446	9.9
Professional, scientific, and technical services	953	1,271	2,224	4.9
Management of companies and enterprises	0	16	16	0.0
Administrative and support and waste management services	1,096	1,111	2,207	4.9
Educational, health and social services:	1,858	7,094	8,952	19.9
Educational services	1,013	2,728	3,741	8.3
Health care and social assistance	845	4,366	5,211	11.6
Arts, entertainment, recreation, accommodation and food services:	1,377	1,348	2,725	6.1
Arts, entertainment, and recreation	253	162	415	0.9
Accommodation and food services	1,123	1,186	2,309	5.1
Other services (except public administration)	1,092	974	2,066	4.6
Public administration	1,234	2,369	3,603	8.0

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>Employees</u>
BellSouth	22,041
Emory University	14,398
DeKalb County Schools	6,876
DeKalb County Government	6,600
Cox Enterprises	5,322
U.S. Centers for Disease Control & Prev	5,089
General Motors Corp.	3,500
DeKalb Medical Center	2,790
Emory Hospital & Clinic	2,214
Children's Healthcare of Atlanta	1,543

Source: Chamber of Commerce

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	391,780	18,022	4.6	373,758	347	0.1		
J-04	395,266	21,740	5.5	373,526	-232	-0.1		
J-04	393,555	20,858	5.3	372,697	-829	-0.2		
A-04	393,980	21,275	5.4	372,705	8	0.0		
S-04	395,105	20,941	5.3	374,164	1,459	0.4		

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 but the unemployment rate has been fluctuating.

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

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	654	22,423
1	60%	tax credit	680	23,314
2	60%	tax credit	840	28,800
2	60%	tax credit	865	29,657
3	60%	tax credit	1009	34,594
1	—	market rate	654	22,423
1	—	market rate	680	23,314
2	—	market rate	840	28,800
2	—	market rate	865	29,657
3	—	market rate	1009	34,594

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>Income Based Lower Limit</u>	<u>Spread Between Limits</u>	<u>Market Rate Upper Limit</u>
60%	1	1	654	22,423	7,477	29,900
60%	1	2	654	22,423	11,777	34,200
60%	1	1	680	23,314	6,586	29,900
60%	1	2	680	23,314	10,886	34,200
60%	2	2	840	28,800	5,400	34,200
60%	2	3	840	28,800	9,650	38,450
60%	2	4	840	28,800	13,900	42,700
60%	2	2	865	29,657	4,543	34,200
60%	2	3	865	29,657	8,793	38,450
60%	2	4	865	29,657	13,043	42,700
60%	3	4	1,009	34,594	8,106	42,700
60%	3	5	1,009	34,594	11,556	46,150
60%	3	6	1,009	34,594	14,956	49,550
<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>Market Rate Upper Limit</u>
Mkt	1	1	654	22,423	16,817	39,240
Mkt	1	2	654	22,423	16,817	39,240
Mkt	1	1	680	23,314	17,486	40,800
Mkt	1	2	680	23,314	17,486	40,800
Mkt	2	2	840	28,800	21,600	50,400
Mkt	2	3	840	28,800	21,600	50,400
Mkt	2	4	840	28,800	21,600	50,400
Mkt	2	2	865	29,657	22,243	51,900
Mkt	2	3	865	29,657	22,243	51,900
Mkt	2	4	865	29,657	22,243	51,900
Mkt	3	4	1,009	34,594	25,964	60,540
Mkt	3	5	1,009	34,594	25,964	60,540
Mkt	3	6	1,009	34,594	25,964	60,540

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	5	10
1 Bedroom	145	27
2 Bedrooms	125	32
2 Bedrooms	37	9
3 Bedrooms	0	10
3 Bedrooms	40	0

Maximum Allowable Gross Rent (Federal Guidelines)

1 Bedroom	801	NA
2 Bedrooms	961	NA
3 Bedrooms	1,111	NA

Developer's Gross Rent

1 Bedroom	654	654
1 Bedroom	680	680
2 Bedrooms	840	840
2 Bedrooms	865	865
3 Bedrooms	1009	1009
3 Bedrooms	1009	—

Minimum Income Based on Developer's Rent

1 Bedroom	22,423	22,423
1 Bedroom	23,314	23,314
2 Bedrooms	28,800	28,800
2 Bedrooms	29,657	29,657
3 Bedrooms	34,594	34,594
3 Bedrooms		

Maximum Income at 1.5 Persons Per Bedroom (30% Income for Rent)

1 Bedroom	32,050	NA
2 Bedrooms	38,450	NA
3 Bedrooms	44,425	NA

TARGETED INCOME RANGES

An income range of \$22,400 to \$46,150 is reasonable for the 60% AMI tax credit apartments.

An income range of \$22,400 to \$60,550 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>Market Area</u>		<u>Redan</u>	
	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
Owner occupied:	2,029,293	—	145,821	—	21,378	—	8,833	—
Less than \$5,000	49,187	2.4	1,972	1.4	288	1.3	126	1.4
\$5,000 to \$9,999	77,334	3.8	2,656	1.8	254	1.2	76	0.9
\$10,000 to \$14,999	89,308	4.4	3,581	2.5	326	1.5	98	1.1
\$15,000 to \$19,999	93,271	4.6	4,083	2.8	568	2.7	158	1.8
\$20,000 to \$24,999	105,866	5.2	5,854	4.0	920	4.3	398	4.5
\$25,000 to \$34,999	224,674	11.1	13,830	9.5	2,298	10.7	902	10.2
\$35,000 to \$49,999	337,785	16.6	23,219	15.9	4,251	19.9	1,798	20.4
\$50,000 to \$74,999	454,257	22.4	35,032	24.0	6,406	30.0	2,630	29.8
\$75,000 to \$99,999	264,402	13.0	22,603	15.5	3,282	15.4	1,568	17.8
\$100,000 to \$149,999	207,952	10.2	20,042	13.7	2,072	9.7	857	9.7
\$150,000 or more	125,257	6.2	12,949	8.9	711	3.3	222	2.5
	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
Renter occupied:	977,076	—	103,518	—	9,173	—	2,916	—
Less than \$5,000	79,051	8.1	5,710	5.5	407	4.4	128	4.4
\$5,000 to \$9,999	101,728	10.4	5,954	5.8	383	4.2	104	3.6
\$10,000 to \$14,999	88,169	9.0	6,308	6.1	566	6.2	151	5.2
\$15,000 to \$19,999	85,585	8.8	7,891	7.6	681	7.4	182	6.2
\$20,000 to \$24,999	85,920	8.8	8,410	8.1	758	8.3	207	7.1
\$25,000 to \$34,999	154,221	15.8	17,166	16.6	1,793	19.5	643	22.1
\$35,000 to \$49,999	164,048	16.8	20,996	20.3	2,192	23.9	626	21.5
\$50,000 to \$74,999	136,372	14.0	18,853	18.2	1,626	17.7	628	21.5
\$75,000 to \$99,999	45,847	4.7	6,829	6.6	548	6.0	208	7.1
\$100,000 to \$149,999	25,077	2.6	3,933	3.8	166	1.8	22	0.8
\$150,000 or more	11,058	1.1	1,468	1.4	54	0.6	17	0.6

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%	\$22,400 to \$46,150	3,817	41.6	tax credit
Market	\$22,400 to \$60,550	5,360	58.4	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 3,693 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 30.0%. Therefore, 1109 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 (1109) 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%	\$22,400 to \$46,150	1,109	41.6	461	tax credit
Market	\$22,400 to \$60,550	1,109	58.4	648	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>Market Area</u>		<u>Redan</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		790		232	
30.0 to 34.9 percent	7,227	4.0	256	2.2	0	0.0	0	0.0
35.0 percent or more	110,843	62.1	7,626	65.5	583	73.8	171	73.7
\$10,000 to \$19,999:	171,653		14,144		1,237		333	
30.0 to 34.9 percent	17,332	10.1	597	4.2	23	1.9	0	0.0
35.0 percent or more	98,347	57.3	11,883	84.0	1,142	92.3	290	87.1
\$20,000 to \$34,999:	237,062		25,512		2,531		850	
30.0 to 34.9 percent	35,945	15.2	5,730	22.5	564	22.3	201	23.6
35.0 percent or more	54,027	22.8	9,942	39.0	971	38.4	352	41.4
\$35,000 to \$49,999:	161,828		20,918		2,192		626	
30.0 to 34.9 percent	8,545	5.3	1,461	7.0	144	6.6	17	2.7
35.0 percent or more	6,160	3.8	1,285	6.1	106	4.8	59	9.4
\$50,000 to \$74,999:	134,565		18,829		1,626		628	
30.0 to 34.9 percent	1,565	1.2	217	1.2	10	0.6	10	1.6
35.0 percent or more	1,091	0.8	138	0.7	11	0.7	0	0.0
\$75,000 to \$99,999:	45,202		6,829		548		208	
30.0 to 34.9 percent	147	0.3	31	0.5	0	0.0	0	0.0
35.0 percent or more	158	0.3	6	0.1	0	0.0	0	0.0
\$100,000 or more:	35,504		5,382		220		39	
30.0 to 34.9 percent	52	0.1	0	0.0	0	0.0	0	0.0
35.0 percent or more	45	0.1	0	0.0	0	0.0	0	0.0

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%	\$22,400 to \$46,150	894	tax credit
Market	\$22,400 to \$60,550	774	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>Market Area</u>		<u>Redan</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	21,378	100	8,833	100
Complete plumbing facilities:	2,021,003	99.6	145,339	99.7	21,298	99.6	8,821	99.9
1.01 or more occupants per room	49,133		3,715		887		478	
Lacking complete plumbing:	8,290	0.4	482	0.3	80	0.4	12	0.1
Substandard Owner Occ:	57,423	2.8	4,197	2.9	967	4.5	490	5.5
Renter occupied:	977,076		103,518		9,173		2,916	
Complete plumbing facilities:	968,249	99.1	102,839	99.3	9,126	99.5	2,910	99.8
1.00 or less occupants per room	874,536		88,758		8,054		2,598	
1.01 or more occupants per room	93,713		14,081		1,073		312	
Lacking complete plumbing:	8,827	0.9	679	0.7	47	0.5	6	0.2
1.00 or less occupants per room	7,020		428		38		6	
1.01 or more occupants per room	1,807		251		9		0	
Substandard Renter Occ:	102,540	10.5	14,760	14.3	1,120	12.2	318	10.9

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

From these tables, the need from substandard rental units can be drawn. There were 1,120 substandard rental units in the market area. It can be shown that 81% of these renters have qualifying incomes for rental assisted housing, so 907 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 213 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</u> <u>Population</u>
60%	\$22,400 to \$46,150	213	tax credit
Market	\$22,400 to \$60,550	213	market rate

Source: John Wall and Associates from figures above

12 SUMMARY OF DEMAND

	Tax Credit — 60% AMI \$22,400 to \$46,150	Market Rate \$22,400 to \$60,550
1) New housing units required by year of completion	3,693	3,693
Times ratio of rental units to total units	0.300	0.300
Equals rental units needed by year of completion	1,109	1,109
Times ratio of rental households with qualifying income	<u>0.416</u>	<u>0.584</u>
Equals demand due to household increase	461	648
2) Rent overburden households with qualifying income	894	774
3) Rental substandard units with qualifying income	213	213
4) Subtotal	1,568	1,635
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	1,568	1,635
8) Less comparable units built since 2000 or proposed	561	222
9) NET DEMAND	1,007	1,413

* 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
	Rent	%	Rent	%	Rent	%	Vacant
Total:	9,142	—	9,142	—	483	—	—
With cash rent:	8,992	98.4	8,992	98.4	n/a	—	—
Less than \$100	132	1.4	25	0.3	0	0.0	0.0
\$100 to \$149	15	0.2	56	0.6	1	0.2	5.9
\$150 to \$199	25	0.3	39	0.4	0	0.0	0.0
\$200 to \$249	31	0.3	16	0.2	0	0.0	0.0
\$250 to \$299	12	0.1	4	0.0	0	0.0	0.0
\$300 to \$349	39	0.4	69	0.8	0	0.0	0.0
\$350 to \$399	43	0.5	27	0.3	0	0.0	0.0
\$400 to \$449	146	1.6	66	0.7	0	0.0	0.0
\$450 to \$499	137	1.5	20	0.2	0	0.0	0.0
\$500 to \$549	628	6.9	194	2.1	27	5.6	4.1
\$550 to \$599	1,435	15.7	423	4.6	15	3.1	1.0
\$600 to \$649	1,550	17.0	759	8.3	62	12.8	3.8
\$650 to \$699	1,085	11.9	1,245	13.6	48	9.9	4.2
\$700 to \$749	1,611	17.6	1,097	12.0	137	28.4	7.8
\$750 to \$799	811	8.9	1,163	12.7	95	19.7	10.5
\$800 to \$899	919	10.1	1,798	19.7	76	15.7	7.6
\$900 to \$999	221	2.4	1,050	11.5	11	2.3	4.7
\$1,000 to \$1,249	109	1.2	755	8.3	0	0.0	0.0
\$1,250 to \$1,499	9	0.1	153	1.7	0	0.0	0.0
\$1,500 to \$1,999	35	0.4	35	0.4	11	2.3	23.4
\$2,000 or more	0	0.0	0	0.0	0	0.0	0.0
No cash rent	150	1.6	150	1.6	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 \$700 to \$749 per month. There were 150 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	489	—	2,330	—	3,645	—	2,678	—
With cash rent:	489	—	2,321	—	3,622	—	2,560	—
Less than \$200	0	0.0	27	1.2	41	1.1	52	2.0
\$200 to \$299	0	0.0	4	0.2	12	0.3	4	0.2
\$300 to \$499	0	0.0	37	1.6	56	1.5	87	3.4
\$500 to \$749	346	70.8	1,594	68.7	1,393	38.5	386	15.1
\$750 to \$999	144	29.4	586	25.2	1,927	53.2	1,355	52.9
\$1,000 or more	0	0.0	74	3.2	193	5.3	676	26.4
No cash rent	0	—	10	—	23	—	118	—

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

13.2 TENURE

Tenure by Bedrooms

	<u>Georgia</u>		<u>DeKalb</u>		<u>Market Area</u>		<u>Redan</u>	
	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
Owner Occupied:	2,029,293		145,821		21,378		8,833	
No bedroom	7,861	0.4	618	0.4	209	1.0	92	1.0
1 bedroom	43,857	2.2	2,733	1.9	333	1.6	167	1.9
2 bedrooms	331,173	16.3	23,094	15.8	1,891	8.8	897	10.2
3 bedrooms	1,111,338	54.8	68,290	46.8	11,680	54.6	5,266	59.6
4 bedrooms	427,685	21.1	40,973	28.1	6,012	28.1	2,022	22.9
5 or more bedrooms	107,379	5.3	10,113	6.9	1,254	5.9	389	4.4
Renter Occupied:	977,076		103,518		9,173		2,916	
No bedroom	38,750	4.0	5,802	5.6	489	5.3	205	7.0
1 bedroom	241,196	24.7	32,831	31.7	2,332	25.4	944	32.4
2 bedrooms	414,489	42.4	44,072	42.6	3,664	39.9	1,045	35.8
3 bedrooms	237,355	24.3	17,045	16.5	2,106	23.0	604	20.7
4 bedrooms	39,103	4.0	3,197	3.1	534	5.8	104	3.6
5 or more bedrooms	6,183	0.6	571	0.6	47	0.5	14	0.5

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 “10 to 49” category:

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

	<u>single</u>		<u>duplex</u>	<u>3 or 4</u>	<u>5 to 9</u>	<u>10 to 49</u>	<u>50 plus</u>	<u>mobile</u>		<u>other</u>	
	<u>family</u>	<u>%</u>						<u>%</u>	<u>home</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
Market Area	21,113	98.8	23	100	58	28	7	0.0	49	0.2	0
Redan CDP	8,756	99.1	12	33	15	9	0	0.0	8	0.1	0
<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
Market Area	2,411	26.3	208	1,100	2,231	2,448	758	8.3	6	0.1	11
Redan CDP	900	30.9	67	142	589	928	283	9.7	7	0.2	0

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

DeKalb County

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

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>
Wesley Club (rehab)	2001	—	259	—	—	—	259
Lexington	2001	216	—	—	—	—	216
Chapel Run	2003	—	172	—	—	—	172
Villas of Friendly Heights	2002	6	124	—	—	—	130
Antiods Manor Estates	UC	—	NA (E)	—	—	—	—
TOTAL		222	561	—	—	—	783

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 selected comparable apartment complexes *without* rent subsidy in or near the market area. The numbers in the rent column reflect the concession rent, with the undiscounted rents shown in parenthesis.

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

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vac	Rents	Units	Vac	Rents	Units	Vac
180	5	Subj. 60%	550-599(660-720)	228	35	690	20	1
459(595)	36	2	577-644	NA	NA	699	66	0
495(555-560)	60	26	590-610	63	0	707-745	NA	NA
499	119	6	595(645-690)	92	32	720	20	1
499(585)	22	2	599(695)	82TH	11	725(825)	72	0
511-519	NA	NA	600(700)	122	20	730(765-790)	48	22
519-545	28	4	600(715)	9	1	735	18	4
550(652-663)	48	2	625(750)	3	0	745(740-820)	8	1
565	64	5	650-670	80	0	750	24	0
584-644	168	2	650-765	135	7	755(765-805)	66TH	11
589(660)	50	18	659(769-789)	120	1	769-779(919-949)	56	3
600	45	0	665	66	0	775(875)	26 TH	0
604	35	Subj. 60%	665(765)	32 TH	0	779(889-899)	32	8
604	10	Subj. Mkt	670	28	1	790-850	135	7
600-615	60	NA	670-690	76	5	795	28	7
600-720	410	NA	675	24	4	795-895	112TH	7
609	104	1	680	28	1	805-820	36	4
609-624(699-719)	60	1	680	31	4	820-840	48	8
610	30	2	699	14	1	835	24	3
610-625	160	NA	699(735)	56	6	860	36	0
610-640	48	5	699-719(799-819)	124	5	899(930)	50	10
615(680)	135	53	700-750	68	5	930	40	Subj. 60%
615	12	7	705-790	49	4	930	10	Subj. Mkt
619-685	160	15	710-830	40	12	1000	30	3
630	110	Subj. 60%	715	6	1			
630	27	Subj. Mkt	720-755	176	1			
655-685	20	0	725-745	12	0			
670	36	1	740-764	28	1			
670-730	156	NA	750(830)	157	52			
750	72	3	750-770	16	1	830(850-895)	16	6
			750-910	412	NA	860(960)	7 TH	0
			770-895	336	NA	885-995	63	5
			775	125	Subj. 60%	940	12	0
			775	32	Subj. Mkt			
			775(870)	46	14			
			785	88	1			
			800	37	Subj. 60%			
			800	9	Subj. Mkt			
			805	6				
			825	34TH	0			
			875-905	114	2			
			900-940	22TH	NA			

Vacancy Rate: 11.8% 10.1% 11.7%

Median Rent: \$609 \$680 \$779

4 Bedroom Vacancy Rate: 11.2%

4 Bedroom Median Rent: \$885-\$995

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 4,615 apartments surveyed in the market area *without* rent subsidy (0 of the above apartments have project based rental assistance), there are 502 vacancies. This represents a vacancy rate of 10.9%. A vacancy rate of 5.0% is considered normal.

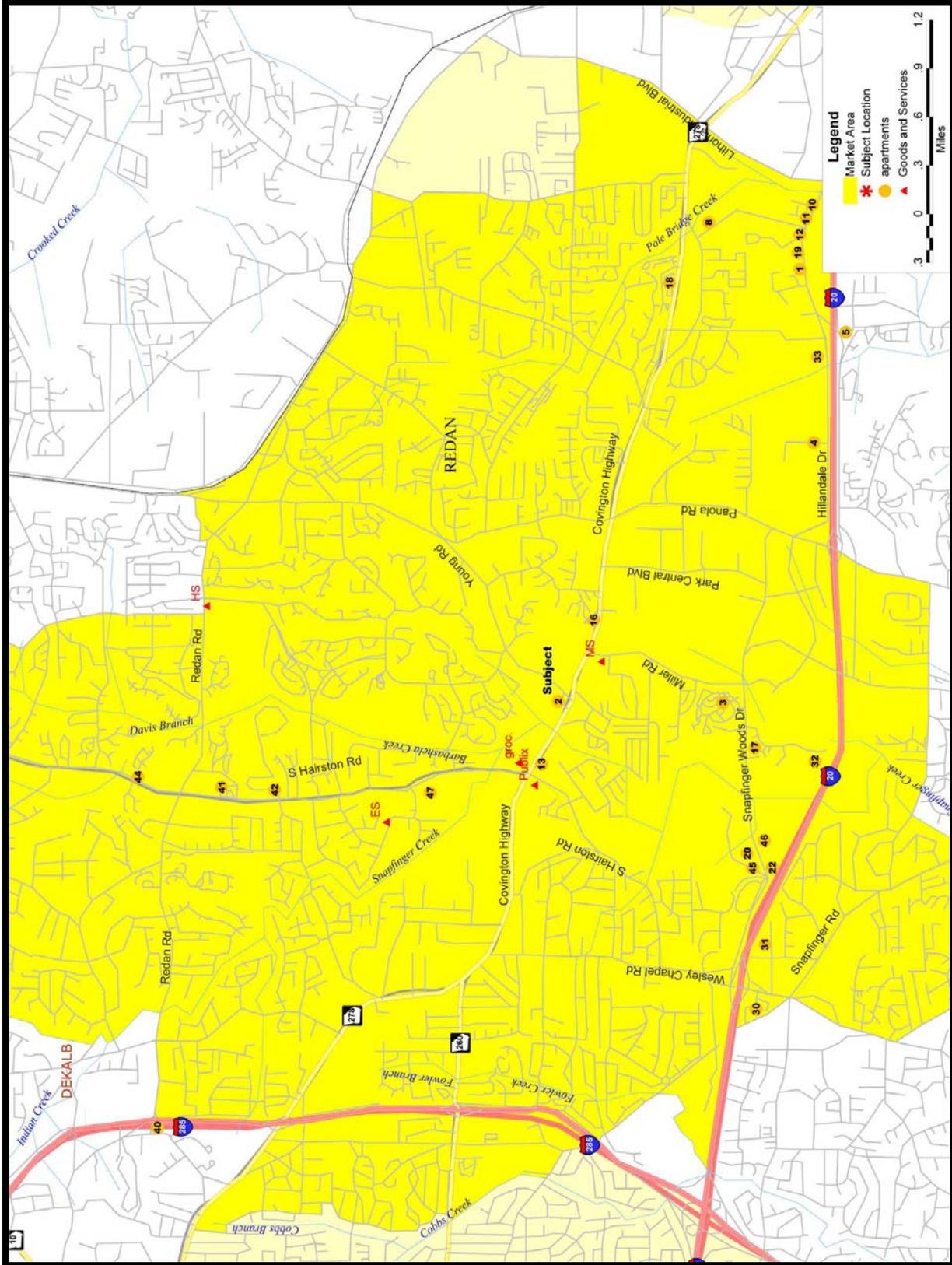
As can be seen in the table above, the rents the subject proposes are at the upper end of the rents charged in the market. As will be seen, the unit sizes of the subject are also larger than typical, the appearance will be updated, both inside and out.

It is important to note that the pool of tenants the subject will be competing for will largely be limited to tax credit incomes, while many of its competitors do not have this limit.

13.6 IMPACT OF THE SUBJECT ON EXISTING TAX CREDIT UNITS

As proposed, the subject would have little impact on existing tax credit projects because the rents are generally higher.

APARTMENT LOCATIONS MAP



APARTMENT INVENTORY

Redan, Georgia PCN: 04-072

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	
	Hidden Pointe Subject (present) 1000 Covington Highway 770-987-8933	1987 1989 33.4%	50 137	18 53	589(660) 615(680)	157 46	52 14	750(830) 775(870)	50	10	899(930)				Specials: Nov & Dec free rent and lower rents **fitness room and spa, sunrooms in some.
	Hidden Point Subject (proposed) 1000 Hidden Chase	Planned	5 45 137	P P P	180 604 630	157 46	P P	775 800	50	p	930				352 TC, 88 Market Rate, 5% Handicap, 2% Hear Impaired *after school program and facility, renovation of community center/leasing office, landscaping, replace wood staircases with metal **all new appliances and kitchen cabinets, replace HVAC systems ***new windows, paint, carpet, vinyl, lighting fixtures, water heater
	1 Hillandale Park 6136 Hillandale Dr Lithonia 770-981-6323	1989 0%				66	0	665	66	0	699				Specials:none TC (40%,60%) Sec 8= a few
	3 Trecrest 4946 Snapfinger Woods Drive Decatur 770-987-7576	1989 1990	60 160 156	* * *	600-615 610-625 670-730	336 22TH	* *	770-895 900-940							Special:1-2 mo free,pro rate 12 mo. * on site mgr. and managing co. will not give vac. info. **fitness room, spa, car wash, basketball, racquetball, and picnic area
	4 Concept 21 5650 Hillandale Drive Lithonia 770-593-1988	1988 9.5%	e 24 48	5 5	550-565 610-640	76 68	5 5	670-690 700-750	36	4	805-820				Specials:Lower rents *car wash
	5 Highland Place (fka Alexandria) 5959 Fairington Road Lithonia Tracy 770-981-8233	1968 1972 14.8%	22	2	499(585)	228 82TH	35 11	550-599(660-720) 599(695)	8 66TH	1 11	745(740-820) 755(765-805)				Specials:lower rents vac approximate
	8 Arbor Crossing 10 Arbor Crossing Lithonia Teresa 770-981-5471	1989 3.8%	60	1	609-624(699-719)	124	5	699-719(799-819)	56	3	769-779(919-949)				Specials: Lower rents *fitness room and car wash
	10 The Crossing 6256 Hillandale Drive Lithonia Tonya 770-593-9573	1985 5.5%	48	2	550(652-663)	120	1	659(769-789)	32	8	779(889-899)				Sec 8=30
	11 Towering Pines (fka Continental Villas) 6250 Hillandale Drive Lithonia 770-981-8803	1972 39.8%	60	26	495(555-560)	92	32	595(645-690)	48	22	730(765-790)	16	6	830(850-895)	
	12 Autumn Cove (fka Hillandale Manor) 6200 Hillandale Drive Lithonia Marie 770-981-5460	1986 6.3%	36	2	459(595)	9 3	1 0	600(715) 625(750)							Specials:Lower rents
	13 Valleyfield 5421 Covington Highway Decatur 770-981-9369	1984 1.5%	104	1	609	28	1	740-764							

APARTMENT INVENTORY

Redan, Georgia PCN: 04-072

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	
	16 The Thicket 5816 Covington Highway Decatur 770-593-4958	1989 10.6%	160 20	15 0	619-685 655-685	40 34TH	12 0	710-830 825							Specials: None *car wash, spa/jacuzzi, and fitness room
	17 Highland Pointe & Estate 10 Creste Drive Decatur 770-593-0492	1970 1989 6.4%	28	4	519-545	135	7	650-765	135	7	790-850	63	5	885-995	*basketball and weight room
	18 Hawthorne Woods (fka Woodcrest Walk) 2325 Woodcrest Walk Decatur Susan 770-981-8268	1988 0.9%	168	2	584-644	176	1	720-755							*fitness room, basketball, car wash, picnic area, and jogging trail
	19 Grovewood Park 6170 Hillandale Drive Kathy Redan 770-808-4431	1995 3.3%				28 28	1 1	670 680	20 20 24	1 1 0	690 720 750				Tax Credit (40%,60%) Sec. 8=17 **sun room, recreational room, wheelchair access, patio/balcony, public transportation, and picnic tables
	20 Friendly Hills 10 Friendly Hills Drive James Decatur 770-981-9880	1998 17.9%	12	7	615*	31 49	4 4	680* 705-790	28 48	7 8	795* 820-840				Specials: None TC>(* 71 units) **fitness center, basketball, daycare on site, and nature trail. In process of cleaning up units, will be rented shortly, under new mgt.
	22 Snapwoods 4521 Snapfinger Woods Dr Decatur Michael 770-987-2775	1989 10.7%				56	6	699(735)							
	30 Wesley Club (fka Lantana) 4103 Wesley Club Dr Decatur 404-284-4660	1970 2001 7.7%				122 32 TH	20 0	600(700) 665(765)	72 26 TH	0 0	725(825) 775(875)	7 TH	0	860(960)	Specials: Lower rents TC(60%) Sec 8=18 *monitored alarms
	31 The Village at Wesley Chapel 4336 Pleasant Point Dr Lonetta Decatur 404-284-5535	1969 9.2%	64	5	565	24	4	675	18 112TH	4 7	735 795-895				Specials: \$75 moves you in vac. mix is approximate
	32 Highland Estates (fka Oak Park) 27 Maypop Ln Decatur														see # 17
	33 Lexington on the Green 5850 Hillandale Dr Lithonia Anna (temp) 770-808-1181	2001 3.7%	72	3	750	114	2	875-905	30	3	1000				Specials: \$100 off 1mo rent with 12 mo lease *storage, vaulted ceiling, tray ceiling (some), crown molding, sunroom, garden tub with ceramic tile, balcony/patio, car wash, business center, median room, fitness center, electric gate, perimeter fence
	40 Redan Village 3829 Redan Road Decatur 404-289-5638	1987 5.2%	e 15 119	0 6	450 499	14 6	1 1	699 715							Specials: rest of Nov free rent

APARTMENT INVENTORY

Redan, Georgia PCN: 04-072

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	
	41 Quail Ridge 1247 Adcox Rd Stone Mountain 770-987-5197	1985 0.5%	45	0	600	63 80 12 16	0 0 0 1	590-610 650-670 725-745 750-770							
	42 Tree Hills 1420 South Hairston Rd Stone Mountain Tinita 770-593-0604	1980's	410	*	600-720	412	*	750-910							Specials:1-3 mo free rent with 12 mo. \$300 referel * on site mgr. and managing co. will not give vac. info. **racquetball courts
	44 Lakepoint 1038 South Hairston Rd Stone Mountain Valerie 404-292-2888	1987	*	*	511-519	*	*	577-644	*	*	707-745				Specials:\$50 for 1st mo rent *360 units, 78% occupancy. No further info available ** Indoor racquetball court.
	45 Chapel Run 4522 Snappfinger Woods Dr Decatur Marketta 770-808-5777	2003 1.2%	36	1	670	88	1	785	36	0	860	12	0	940	tax credit Sec 8=106 *basketball, picnic shelter/grills
	46 Villas of Friendly Heights 1300 Friendly Heights Blvd. Decatur Lavisa 770-322-8700	2002 10%	30	2	610	70 6	2 6	715 805(mkt)	24	3	835				TC (60%)
	47 Antioch Manor Estate S. Hairston Rd/Near Covington Hwy Stone Mountain Mr. Connolly 404-299-3388	UC													TC E/H/D 120 units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	50	1	18	700	589(660)
1 BR vacancy rate 38.0%	137	1	53	800	615(680)
Two-Bedroom					
	157	2	52	1150	750(830)
2 BR vacancy rate 32.5%	46	2	14	1200	775(870)
Three-Bedroom					
	50	2.5	10	1570	899(930)
3 BR vacancy rate 20.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	33.4%	440	147		

Complex:

Hidden Pointe
 Subject (present)
 1000 Covington Highway
 770-987-8933

Map Number:

Year Built:

1987
 1989

Last Rent Increase

Specials

Specials: Nov & Dec free rent and lower rents

Waiting List

Subsidies

Amenities

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

Appliances

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

Unit Features

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

Comments: **fitness room and spa, sunrooms in some.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	5	1	P	769	180
1 BR vacancy rate	45	1	P	769	604
	137	1	P	790	630
Two-Bedroom					
	157	2	P	1150	775
2 BR vacancy rate	46	2	P	1250	800
Three-Bedroom					
	50	2	p	1570	930
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	440		0		

Complex:

Hidden Point
 Subject (proposed)
 1000 Hidden Chase

Map Number:

Year Built:

Planned

Last Rent Increase

Specials

Waiting List

Subsidies

352 TC, 88 Market Rate, 5%
 Handicap, 2% Hear Impaired

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: *after school program and facility, renovation of community center/leasing office, landscaping, replace wood staircases with metal **all new appliances and kitchen cabinets, replace HVAC systems ***new windows, paint, carpet, vinyl, lighting fixtures, water heater



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	66	2	0	1000	665
0.0%					
Three-Bedroom					
3 BR vacancy rate	66	2	0	1190	699
0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	132	0		

Complex:
 Hillandale Park
 6136 Hillandale Dr
 Lithonia
 770-981-6323

Map Number: 1

Year Built:
 1989

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

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

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

Last Rent Increase

Specials
 Specials:none

Waiting List

Subsidies
 TC (40%,60%)
 Sec 8= a few

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	60	1	*	550	600-615
1 BR vacancy rate	160	1	*	700	610-625
	156	1	*	858-885	670-730
Two-Bedroom					
	336	2 or	*	1060-1310	770-895
2 BR vacancy rate	22T	2.5	*	1354	900-940
		2.5			
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	734		0		

Complex: Treecrest
 4946 Snapfinger Woods Drive
 Decatur
 770-987-7576

Map Number: 3

Year Built:
 1989
 1990

Last Rent Increase

Specials
 Special:1-2 mo free,pro rate 12 mo.

Waiting List

Subsidies

Amenities

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

Appliances

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

Unit Features

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

Comments: * on site mgr. and managing co. will not give vac. info. **fitness room, spa, car wash, basketball, racquetball, and picnic area



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	24	1	5	565-605	550-565
One-Bedroom	48	1	5	786-876	610-640
1 BR vacancy rate	10.4%				
Two-Bedroom	76	1	5	963-1044	670-690
2 BR vacancy rate	6.9%	68	2	5 1064-1130	700-750
Three-Bedroom	36	2	4	1198-1360	805-820
3 BR vacancy rate	11.1%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	9.5%	252	24		

Complex: Concept 21
 5650 Hillandale Drive
 Lithonia
 770-593-1988

Map Number: 4

Year Built:
 1988

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials
 Specials: Lower rents

Waiting List

Subsidies

Comments: *car wash



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	22	2	2	928	499(585)
1 BR vacancy rate	9.1%				
Two-Bedroom					
2 BR vacancy rate	14.8%	82T	2.5	11	1314
				1292-1492	550-599
Three-Bedroom					
3 BR vacancy rate	16.2%	66T	2.5	11	1550-1562
				1496	745(740)
Four-Bedroom					
4 BR vacancy rate					755(765)
TOTALS	14.8%	406	60		

Complex:

Highland Place
 (fka Alexandria)
 5959 Fairington Road
 Lithonia
 Tracy
 770-981-8233

Map Number: 5

Year Built:

1968
 1972

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Specials: lower rents

Waiting List

Subsidies

Comments: vac approximate



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	60	1	1	740-790	609-624
1 BR vacancy rate	1.7%				
Two-Bedroom					
2 BR vacancy rate	4.0%				
Three-Bedroom					
3 BR vacancy rate	5.4%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.8%	240	9		

Complex: Arbor Crossing
 10 Arbor Crossing
 Lithonia
 Teresa
 770-981-5471

Map Number: 8

Year Built:
 1989

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials
 Specials: Lower rents

Waiting List

Subsidies

Comments: *fitness room and car wash



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	48	1	2	740	550(652)
1 BR vacancy rate	4.2%				
Two-Bedroom					
Two-Bedroom	120	2	1	1005	659(769)
2 BR vacancy rate	0.8%				
Three-Bedroom					
Three-Bedroom	32	2	8	1250	779(889)
3 BR vacancy rate	25.0%				
Four-Bedroom					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	5.5%	200	11		

Complex:

The Crossing
 6256 Hillandale Drive
 Lithonia
 Tonya
 770-593-9573

Map Number: 10

Year Built:

1985

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies
 Sec 8=30

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	60	1	26	727	495(555)
1 BR vacancy rate 43.3%					
Two-Bedroom	92	2	32	964	595(645)
2 BR vacancy rate 34.8%					
Three-Bedroom	48	2	22	1217	730(765)
3 BR vacancy rate 45.8%					
Four-Bedroom	16	2	6	1515	830(850)
4 BR vacancy rate 37.5%					
TOTALS	39.8%	216	86		

Complex:

Map Number: 11

Towering Pines
 (fka Continental Villas)
 6250 Hillandale Drive
 Lithonia
 770-981-8803

Year Built:

1972

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	36	1	2	576	459(595)
1 BR vacancy rate	5.6%				
Two-Bedroom	9	1	1	864	600(715)
2 BR vacancy rate	8.3%	3	2	0	864 625(750)
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	6.3%	48	3		

Complex:

Autumn Cove
 (fka Hillandale Manor)
 6200 Hillandale Drive
 Lithonia
 Marie
 770-981-5460

Map Number: 12

Year Built:

1986

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Specials: Lower rents

Waiting List

Subsidies

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	104	1	1	576	609
1 BR vacancy rate	1.0%				
Two-Bedroom					
2 BR vacancy rate	3.6%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.5%	132	2		

Complex: Valleyfield
 5421 Covington Highway
 Decatur
 770-981-9369

Map Number: 13

Year Built:
 1984

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	160	1	15	600-723	619-685
1 BR vacancy rate 8.3%	20	1.5	0	805	655-685
Two-Bedroom					
	40	2	12	969-1043	710-830
2 BR vacancy rate 16.2%	34T	2.5	0	1139	825
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	10.6%	254	27		

Complex: The Thicket
 5816 Covington Highway
 Decatur
 770-593-4958

Map Number: 16

Year Built:
 1989

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials
 Specials: None

Waiting List

Subsidies

Comments: *car wash, spa/jacuzzi, and fitness room



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	28	1	4	847-990	519-545
1 BR vacancy rate 14.3%					
Two-Bedroom	135	1	7	1016-1621	650-765
2 BR vacancy rate 5.2%					
Three-Bedroom	135	2	7	1350-1821	790-850
3 BR vacancy rate 5.2%					
Four-Bedroom	63	3.5	5	2079-2277	885-995
4 BR vacancy rate 7.9%					
TOTALS	6.4%	361	23		

Complex: Highland Pointe & Estate
 10 Creste Drive
 Decatur
 770-593-0492

Map Number: 17

Year Built:
 1970
 1989

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies

Comments: *basketball and weight room



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	168	1	2	600-700	584-644
1 BR vacancy rate	1.2%				
Two-Bedroom	176	2	1	1003	720-755
2 BR vacancy rate	0.6%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.9%	344	3		

Complex:

Hawthorne Woods
 (fka Woodcrest Walk)
 2325 Woodcrest Walk
 Decatur
 Susan
 770-981-8268

Map Number: 18

Year Built:

1988

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies

Comments: *fitness room, basketball, car wash, picnic area, and jogging trail



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	28	2	1	1004	670
3.6%	28	2	1	1081	680
Three-Bedroom					
3 BR vacancy rate	20	2	1	1153	690
3.1%	20	2	1	1227	720
	24	2	0	1304	750
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.3%	120	4		

Complex: Map Number: 19

Groewood Park
 6170 Hillandale Drive
 Kathy
 Redan
 770-808-4431

Year Built:
 1995

Last Rent Increase

Specials

Waiting List

Subsidies
 Tax Credit (40%,60%)
 Sec. 8=17

Amenities

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

Appliances

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

Unit Features

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

Comments: **sun room, recreational room, wheelchair access, patio/balcony, public transportation, and picnic tables



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	12	1	7	702	615*
1 BR vacancy rate	58.3%				
Two-Bedroom					
2 BR vacancy rate	10.0%				
	31	2	4	998-1071	680*
	49	2	4	998-1071	705-790
Three-Bedroom					
3 BR vacancy rate	19.7%				
	28	2	7	1248-1310	795*
	48	2	8	1248-1310	820-840
Four-Bedroom					
4 BR vacancy rate					
TOTALS	17.9%	168	30		

Complex:

Friendly Hills
 10 Friendly Hills Drive
 James
 Decatur
 770-981-9880

Map Number: 20

Year Built:

1998

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- \$75 Garages
- Playground
- Access/Security Gate
- ** Other

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Specials: None

Waiting List

Subsidies

TC,(* 71 units)

Comments: **fitness center, basketball, daycare on site, and nature trail. In process of cleaning up units, will be rented shortly, under new mgt.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate 10.7%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	10.7%	56	6		

Complex: Snapwoods Map Number: 22

4521 Snapfinger Woods Dr
Decatur
Michael
770-987-2775

Year Built:
1989

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

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

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

Last Rent Increase

Specials

Waiting List

Subsidies

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	13.0%	32	1.5	0	1244
					600(700)
Three-Bedroom					
3 BR vacancy rate	0.0%	26	2.5	0	NA
					775(875)
Four-Bedroom					
4 BR vacancy rate	0.0%	7 TH	2.5	0	NA
					860(960)
TOTALS	7.7%	259	20		

Complex: Wesley Club
 (fka Lantana)
 4103 Wesley Club Dr
 Decatur
 404-284-4660

Map Number: 30

Year Built:
 1970
 2001

Last Rent Increase

Specials
 Specials: Lower rents

Waiting List

Subsidies
 TC(60%)
 Sec 8=18

Amenities

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

Appliances

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

Unit Features

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

Comments: *monitored alarms



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	64	1	5	745	565
1 BR vacancy rate	7.8%				
Two-Bedroom					
2 BR vacancy rate	16.7%				
Three-Bedroom					
3 BR vacancy rate	8.5%	112T	2.5	7	1320-1699
					735
					795-895
Four-Bedroom					
4 BR vacancy rate					
TOTALS	9.2%	218	20		

Complex: The Village at Wesley Chapel
 4336 Pleasant Point Dr
 Lonetta
 Decatur
 404-284-5535

Map Number: 31

Year Built:
 1969

Last Rent Increase

Specials
 Specials: \$75 moves you in

Waiting List

Subsidies

Amenities

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

Appliances

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

Unit Features

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

Comments: vac. mix is approximate



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:
 Highland Estates
 (fka Oak Park)
 27 Maypop Ln
 Decatur

Map Number: 32

Year Built:

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies

Comments: see # 17



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	72	1	3	884	750
1 BR vacancy rate	4.2%				
Two-Bedroom					
2 BR vacancy rate	1.8%				
Three-Bedroom					
3 BR vacancy rate	10.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.7%	216	8		

Complex: Lexington on the Green **Map Number:** 33

5850 Hillandale Dr
Lithonia
Anna (temp)
770-808-1181

Year Built:
2001

Last Rent Increase

Specials

Specials: \$100 off 1mo rent with 12 mo lease

Waiting List

Subsidies

Amenities

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

Appliances

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

Unit Features

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

Comments: *storage, vaulted ceiling, tray ceiling (some), crown molding, sunroom, garden tub with ceramic tile, balcony/patio, car wash, business center, median room, fitness center, electric gate, perimeter fence



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	15	1	0	288	450
One-Bedroom	119	1	6	720	499
1 BR vacancy rate	5.0%				
Two-Bedroom	14	1	1	860	699
2 BR vacancy rate	10.0%	6	2	860	715
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	5.2%	154	8		

Complex:

Redan Village
 3829 Redan Road
 Decatur
 404-289-5638

Map Number: 40

Year Built:

1987

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: rest of Nov free rent

Waiting List

Subsidies

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	45	1	0	750	600
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.6%				
	63	1	0	1000	590-610
	80	2	0	1060	650-670
	12	2	0	1200	725-745
	16	2	1	1300	750-770
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.5%	216	1		

Complex:
 Quail Ridge
 1247 Adcox Rd
 Stone Mountain
 770-987-5197

Map Number: 41

Year Built:
 1985

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- 2 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	410	1	*	647-889	600-720
1 BR vacancy rate					
Two-Bedroom	412	2 or	*	1018-1375	750-910
2 BR vacancy rate		2.5			
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	822		0		

Complex: **Map Number:** 42

Tree Hills
 1420 South Hairston Rd
 Stone Mountain
 Tinita
 770-593-0604

Year Built:
 1980's

Last Rent Increase

Specials
 Specials:1-3 mo free rent with 12 mo. \$300 referel

Waiting List

Subsidies

Amenities

- Laundry Facility
- Tennis Court
- 3 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 site mgr. and managing co. will not give vac. info. **racquetball courts



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	*	1	*	616	511-519
1 BR vacancy rate					
Two-Bedroom	*	2	*	1128	577-644
2 BR vacancy rate					
Three-Bedroom	*	2	*	1285	707-745
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0	0	0		

Complex: Lakepoint
 1038 South Hairston Rd
 Stone Mountain
 Valerie
 404-292-2888

Map Number: 44

Year Built:
 1987

- 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

Last Rent Increase

Specials
 Specials:\$50 for 1st mo rent

Waiting List

Subsidies

Comments: *360 units, 78% occupancy. No further info available ** Indoor racquetball court.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	36	1	1	717	670
1 BR vacancy rate	2.8%				
Two-Bedroom					
2 BR vacancy rate	1.1%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate	0.0%				
TOTALS	1.2%	172	2		

Complex: Map Number: 45

Chapel Run
 4522 Snapfinger Woods Dr
 Decatur
 Marketta
 770-808-5777

Year Built:
 2003

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies

tax credit
 Sec 8=106

Comments: *basketball, picnic shelter/grills



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	30	1	2	714-748	610
1 BR vacancy rate	6.7%				
Two-Bedroom					
2 BR vacancy rate	10.5%	6	2	6	1038
					805(mkt)
Three-Bedroom					
3 BR vacancy rate	12.5%	24	2	3	1212
					835
Four-Bedroom					
4 BR vacancy rate					
TOTALS	10.0%	130	13		

Complex: Villas of Friendly Heights **Map Number:** 46

1300 Friendly Heights Blvd.
Decatur
Lavisa
770-322-8700

Year Built:
2002

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:



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: Antioch Manor Estate **Map Number:** 47

S. Hairston Rd/Near Covington Hwy
 Stone Mountain
 Mr. Connolly
 404-299-3388

Year Built:
 UC

- 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 E/H/D

Comments: 120 units

14 INTERVIEWS

The following interviews were conducted regarding demand for the subject.

Maria, manager of Hidden Pointe (Subject), said they presently have a vacancy rate of 33.4%. There are specials going on through November and December with free rent and also lower rents. Maria and Ericka were both asked about the rehabilitation. Both thought that what is being proposed is very good and both thought the rents sound good as well. Maria said the complex should be renamed, change the signage, and fix the exterior. Erica felt that the current vacancies were due to high rents (in relation to competition) but that after rehabilitation higher rents would be attainable.

Debra, manager of Valley Field (Map ID #13, Conventional), said she only has two vacant units and will not have any problem renting. Debra is very familiar with the community, and she was a manager at the subject a few years ago. Debra said she is glad to learn that Hidden Pointe will be undergoing rehabilitation. Debra said that the outside siding has always been a problem. Several years ago it was fixed, but again it looks bad, and this she feels is one of the reasons they have vacancy problems. Debra also said that with all new appliances, carpet, and landscaping, the property will be more appealing. Debra said the rents the subject is proposing are too high; they should be lowered in order to rent up.

M'Tore, manager of The Tickett (Map ID #16, Conventional), said she has 27 vacant units (vacancy rate 10.6%); this is due to evictions. When M'Tore took over managing three months ago, she had 60 vacant units. M'Tore said that traffic has slowed down this month. When told that the subject will undergo rehabilitation, she said it really needed something done because the outside looks so bad. M'Tore said she has heard that Hidden Pointe has had a lot of crime and this has given them a bad reputation. She also said that the rents should be lower than what is proposed for renting up.

Ellen, manager of Friendly Hills (Map ID #20, Tax Credit and Market), said she has 35 vacant units (vacancy rate 17.9%). This is mainly due to new management coming in and evicting people and also having many vacant units to fill because the previous management was not filling the units. Ellen said as soon as clean up is done, she has people ready to move in. Ellen is not familiar with the community to state her opinion.

Donna, with Lexington on the Green (Map ID #33, Conventional), said she has seven vacant units. Donna is a temporary manager and is not familiar with the community or the subject.

Nina, manager of Chapel Run (Map ID #45, Tax Credit), said she has two vacant units and 15 people on her waiting list so the units should be rented soon. Nina is very familiar with the community and the subject. She is very happy to learn that Hidden Pointe will be undergoing rehabilitation. She said the outside looks real bad. Nina thought the subject's proposed rents are average for the area, but should be lowered for rent up. Nina also mentioned that Hidden Pointe is in a great location, and with all the rehabilitation, they should not have any problems if they have a very good leasing staff.

According to Chamber officials, DeKalb Medical Center is building a \$65 million medical center at Hillandale Outpatient Campus near I-20 and Panola Road. This will open in the fall of 2005. According to DeKalb Economic Development, Schneider National Trucking Company is investing \$20 million into its operating center and hiring 400 new drivers. In DeKalb County, Brandsmart

(discount electronics) purchased property from GM in Doraville; they will create about 250 jobs. Also, in the Stonecrest Mall area, many commercial, residential, and office spaces are under construction.

15 APPENDIX I



Rehabilitation Scope Narrative

Date: September 16, 2004

Property: Hidden Point
1000 Hidden Chase
Stone Mountain, Ga 30088

Description of Improvements:

Architectural Systems and Exterior Materials:

The existing cedar siding exteriors at all buildings will be replaced with Hardiplank. Fire rated walls and smoke stops will be installed per local code requirements. Existing roofs will be replaced with architectural shingles. Existing fascia and miscellaneous trim and paintable surfaces will be repaired/replaced and painted. New gutters and downspouts will be installed. All project windows will be repaired or replaced as necessary with insulated aluminum product and entry doors will be replaced with hollow core insulated steel doors. Wood decking, railing, posts, and stair treads will be replaced/repainted and painted.

Dwelling Units:

The property contains 440 dwelling units in 22 buildings, which will receive significant renovation to the existing finishes and mechanical systems. Appliances, flooring, plumbing fixtures, cabinets, vanities, hot water heaters, HVAC systems, and electrical fixtures will be replaced. Existing fire, smoke, and mold damaged units will be restored to rent ready condition.

Amenities:

There are two pools on site. The pool at the back of the property is not in usable condition and will be demolished. The pool behind the clubhouse will be renovated. The three mail centers on site will be updated. The tennis court behind the clubhouse will be converted to a playground. The tennis court at the back of the property will be updated. The sports court at the back of the property will be demolished. The existing laundry centers will and the car care center will be removed. New laundry centers will be added to the existing clubhouse at the front of the property.

1465 Northside Drive, Suite 116, Atlanta, Georgia 30318 Phone: 404.603.3899 Fax: 404.603.3898

Mechanical and Electrical:

All dwelling unit mechanical equipment will be replaced, including air handlers, thermostats, disconnect switches, and most condensers. Existing ductwork will be cleaned and reused. All electrical devices and fixtures will be replaced. Aluminum load center service cable will remain at each unit. Washer/dryer connections will be reused in each unit. Low voltage phone and cable service will be replaced throughout. Gas service will be reused. Dwelling unit load centers will be reused.

Site:

Existing mature landscape materials will be utilized to the greatest extent possible. Existing curb and gutter, sidewalks, concrete stairs, and miscellaneous flumes will be repaired throughout. Paved surfaces will be repaired where needed. Two existing trash compactors will be reused. Controlled access entry gates and perimeter fencing will be provided. Existing storm water drainage and sewer systems will be videoed and cleaned. New clean-outs will be added at all sewer laterals. Damaged storm structures will be repaired. Repairs will be made to many site retaining walls. An internal road connecting phases I & II will be added during the renovation.

1465 Northside Drive, Suite 116, Atlanta, Georgia 30318 Phone: 404.603.3899 Fax: 404.603.3898

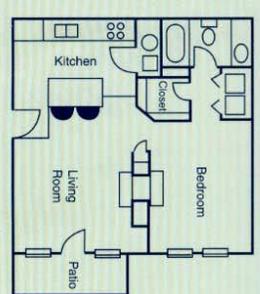
16 APPENDIX II



Leasing Opportunities

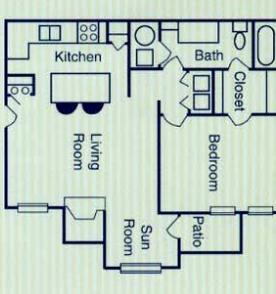
- Spacious floorplans
- Large kitchen with breakfast bars
- Walk-in closets
- Vaulted ceilings/cathedral windows
- Woodburning fireplaces with gas starters in all apartments
- Sunrooms
- Walk-in laundry rooms
- French patio door opens to private balcony or patio
- Roommate plans available
- Flexible lease terms
- Woodscaped views
- Sparkling swimming pools
- Tennis courts
- Fitness center
- Car care facility
- On site laundry care facilities
- Convenient to I-20 and I-285
- Select apartments

One Bedroom Deluxe w/ Deck
700 Square Feet



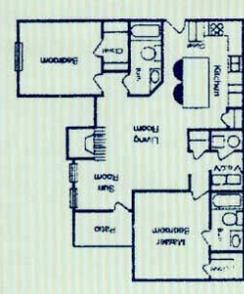
\$ _____

One Bedroom Deluxe w/ Sunroom
800 Square Feet



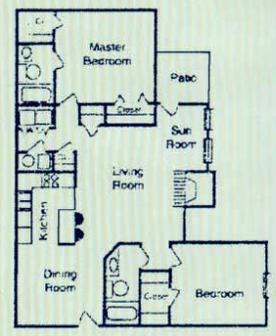
\$ _____

Two Bedroom / Two Bath
1150 Square Feet



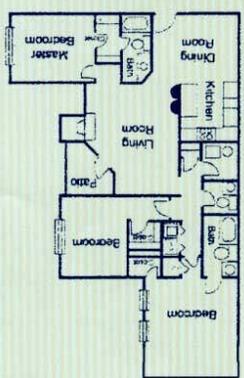
\$ _____

Two Bedroom / Two Bath w/ Dining Room
1200 Square Feet



\$ _____

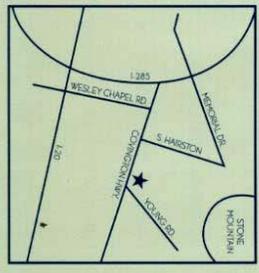
Three Bedroom Two and One-Half Bath
1300 Square Feet



\$ _____

DIRECTIONS:
From I-285, take the Congdon Highway exit and travel East on Congdon Highway, past S Hairston. Hidden Pointe will be approximately 1/4 on the left.

DIRECTIONS:
From I-20 East, Exit at Wesley Chapel Road. Turn Left to S Hairston. Turn right on S Hairston to Congdon Highway. Turn right on Congdon Highway, Hidden Pointe will be 1/4 mile on the left.



17 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 14 |
| 6 Discussion of capture rates in relationship to subject | Page 9 |
| 7 Conclusion regarding the strength of the market for subject | Page 9 |

B. Project Description

- | | |
|---|---------|
| 1 Project address, legal description and location ¹ | Page 10 |
| 2 Number of units by unit type | Page 10 |
| 3 Unit size, # of bedrooms and structure type (i.e. townhouse, garden apartment, etc) | Page 10 |
| 4 Rents and Utility Allowance* | Page 10 |
| 5 Existing or proposed project based rental assistance | Page 10 |
| 6 Proposed development amenities (i.e. washer/dryer hookups, dishwasher etc.) | Page 10 |

7 For rehab proposals, current occupancy levels, rents, and tenant incomes (it available), as well as detailed information as to renovation of property	Page 11
8 Projected placed in service date	Page 11
9 Construction type: New Construction/Rehab/Adaptive Reuse, etc.	Page 10
10 Occupancy Type: Family, Elderly, Housing for Older Persons, Special Needs,etc.	Page 10
11 Special Population Target (if applicable) * <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>	Page 10

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 13
3 Subject Photographs (front, rear, and side elevations as well as street scenes)	Page 15
4 Map identifying location of subject as well as closest shopping centers. schools, medical facilities and other amenities relative to subject	Page 14
5 Developments in vicinity to subject and proximity in miles (Identify developments surrounding the subject on all sides) zoning of subject and surrounding uses	Page 43 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 13
9 Any visible environmental or other concerns	Page 13 ^v
10 Overall conclusions of site and their marketability	Page 13

D. Market Area

1 Map identifying Subject's Location within PMA	Page 20
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 Page 22, 23, **Error! Bookmark not defined.**

Projected

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 22 |
| b. Population by Age Group | Page 22 |
| c. Number of elderly and non-elderly (for elderly projects) | Page 22 |
| 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 23, 24 |
| b. Households by tenure (# of owner and renter households)
Elderly by tenure, if applicable | Page 23 |
| c. Households by Income (Elderly, if applicable, should be allocated separately) | Page 32 |
| d. Renter households by # of persons in the household | Page 24 |

3. Employment Trend

- | | |
|--|-------------|
| a. Employment by industry—#s &% (i.e. manufacturing: 150,000 (20%)) | Page 25 |
| 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 27, 27 |
| c. Unemployment trends for the PMA and, where possible, the county total workforce for unemployment trends for the last two to four years. | Page 27 |
| d. Map of the site and location of major employment concentrations. | Page 26 |
| e. Overall conclusions | Page 9 |

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 9

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.

18 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%	150	302	66	236	63.6		\$609	604, 630
	0%	37	424	72	352	10.5		\$609	604, 630
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
1 Bdrm	TOTAL	187	424	138	352	53.1			—
2 Bdrm	60%	162	504	318	186	87.1		\$680	775, 800
	0%	41	707	120	587	20.4		\$680	775, 800
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
2 Bdrm	TOTAL	203	707	438	269	75.5			—
3 Bdrm	60%	40	151	158	-7	NA		\$779	0, 930
	0%	10	212	30	182	5.5		\$779	930
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
3 Bdrm	TOTAL	50	212	188	24	208.3			—
4 Bdrm	60%	0	50	19	31	—		\$885-\$995	—
	0%	0	71	0	71	—		\$885-\$995	—
	0%	0	0	0	0	—		\$885-\$995	—
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
4 Bdrm	TOTAL	0	71	19	52	—			—
5 Bdrm	60%		0			—			
	0%		0			—			
	0%		0			—			
	0%		0			—			
	0%		0			—			
5 Bdrm	TOTAL		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 34.9%

Proposed project capture rate market rate units 6.2%

Proposed project stabilization period

19 BOB ROGERS — RESUME

EXPERIENCE

19.1.1 SENIOR MARKET ANALYST / MIS DIRECTOR

John Wall and Associates, Anderson, South Carolina (1992 to Present)

Responsibilities include: development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

19.1.2 MANAGER

Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)

Responsibilities included marketing, training new employees and users of US Bureau of the Census data products, and custom research.

19.1.3 CONSULTANT

Sea Ray Boats, Inc., Knoxville, Tennessee (1991)

Project included using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

19.1.4 CONSULTANT

Central Transport, High Point, North Carolina (1990)

Project included research and analysis in the area of driver retention and how to improve the company's turnover ratio.

19.2 PROFESSIONAL ORGANIZATION

National Council of Affordable Housing Market Analysts — Standards Committee Vice Chair

EDUCATION

MBA Transportation and Logistics

The University of Tennessee, Knoxville, Tennessee (1991)

BS Business Logistics

Penn State, University Park, Pennsylvania (1989)

20 JOHN WALL — RÉSUMÉ

EXPERIENCE

20.1.1 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.

20.1.2 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.

20.1.3 VISITING PROFESSOR OF SITE PLANNING (PART-TIME)

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

20.1.4 PLANNING DIRECTOR

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

20.1.5 PLANNER II

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

20.1.6 ASSISTANT DOWNTOWN PLANNER

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

20.1.7 CARTOGRAPHER

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

20.1.8 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)