

Market Analysis
for
Park View at Coventry Station
Elderly (65+) Tax Credit (Sec. 42) Apartments
With Market Rate Units
in
Atlanta, Georgia
Fulton County

Prepared For:

Georgia Department of Community Affairs

by

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1 FOREWORD

1.1 STATEMENT OF QUALIFICATIONS

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

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

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

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

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

1.2 RELEASE OF INFORMATION

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

1.3 TRUTH AND ACCURACY

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

1.4 IDENTITY OF INTEREST

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

1.5 CERTIFICATIONS

1.5.1 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.

1.5.2 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.

1.5.3 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. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects*, and *Model Content Standards for the Content of Market Studies for Affordable Housing Projects*. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and

use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Affordable Housing Market Analysts.

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

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

Submitted and attested to by:

John Wall, President

JOHN WALL and ASSOCIATES

Date

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3 INTRODUCTION

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

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

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

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

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

3.1 PURPOSE

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

3.2 SCOPE

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

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

3.3 METHODOLOGY

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

- (1) Statistical

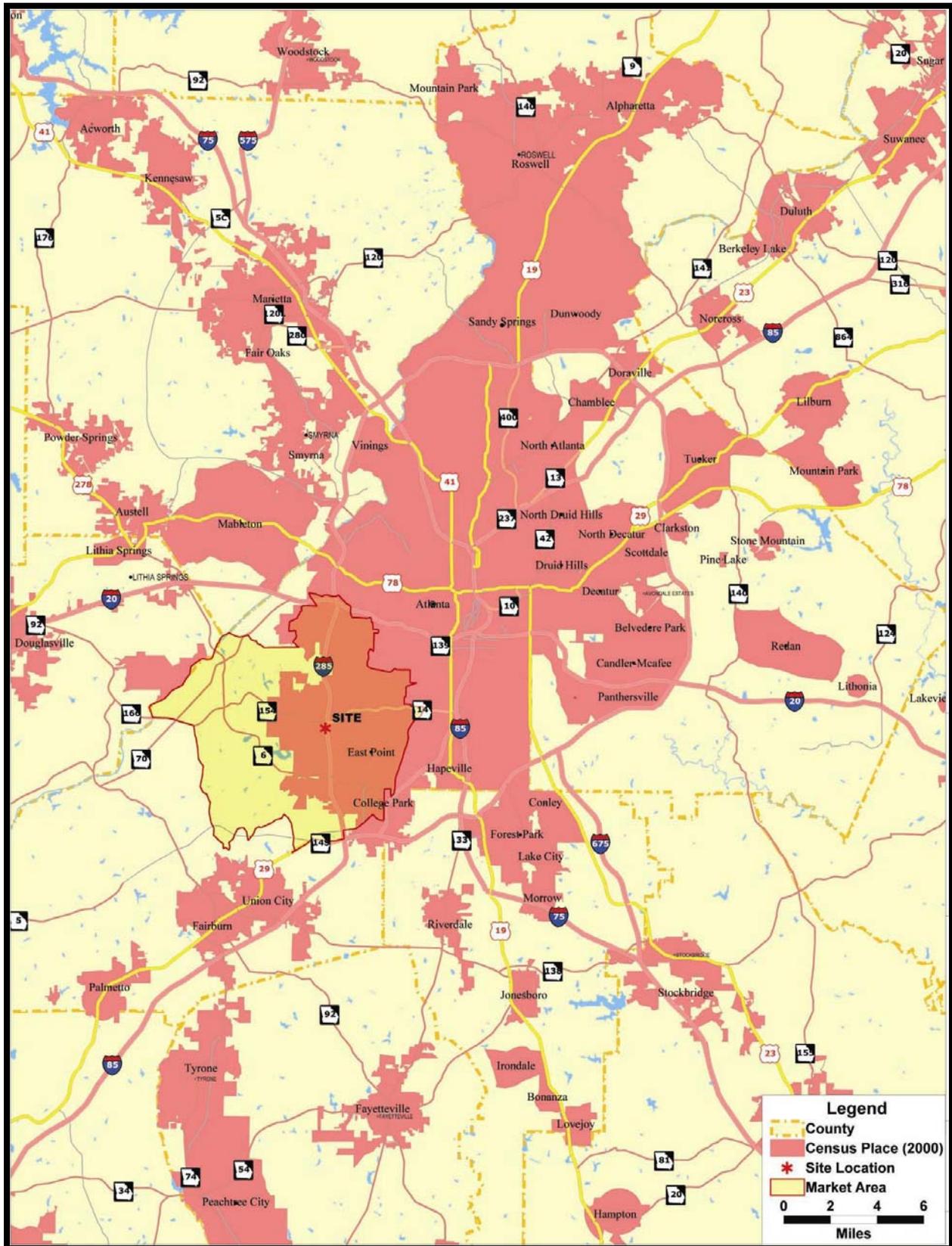
3.4 LIMITATIONS

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

REGIONAL LOCATOR MAP



AREA LOCATOR MAP



4 EXECUTIVE SUMMARY

The projected completion date of the proposed project is 2007.

The market area (conservative) consists of 96% of Census Tract 76.01; 100% of Census Tracts 76.02, 77.01, 77.02, 78.02, 78.06, 78.07, 78.08, 79, 103.03, 103.04, 106.03, 106.04, 112.01, 112.02, 113.01, 113.03, 113.04; 17% of Census Tract 78.05; 53% of Census Tract 80; 75% of Census Tract 81.02; 50% of Census Tract 105.11; and 46% of Census Tract 106.01 in Fulton County.

4.1 DEMAND

	Elderly Tax Credit — 60% AMI \$21,900 to \$34,200	Elderly Market Rate \$24,150 to \$57,650	Overall Project \$21,900 to \$57,650
DEMAND	705	1117	1248
Less comparable units built since 2000 or proposed	45	23	68
NET DEMAND	660	1094	1180
Recommended bedroom mix:			
One Bedroom	80%	80%	80%
Two Bedroom	20%	20%	20%
Three Bedroom	0%	0%	0%
Four Bedroom	0%	0%	0%

4.1.1 ABSORPTION

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy in 20 months — a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

4.2 CAPTURE RATE

Capture Rate by Unit Size (Bedrooms) and Targeting 60% AMI \$21,900 to \$34,200

	<u>Demand*</u>	<u>%</u>	Developer's <u>Proposal</u>	Capture <u>Rate</u>
1 Bedroom	528	80	53	10.0%
2 Bedrooms	132	20	80	60.6%
3 Bedrooms	0	0	0	0.0%
4 or More Bedrooms	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.0%</u>
Total	660	100	133	20.2%
Market	\$24,150 to \$57,650		Developer's	Capture
		<u>Demand*</u>	<u>Proposal</u>	<u>Rate</u>
1 Bedroom		875	13	1.5%
2 Bedrooms		219	20	9.1%
3 Bedrooms		0	0	0.0%
4 or More Bedrooms		<u>0</u>	<u>0</u>	<u>0.0%</u>
Total		1094	33	3.0%

Overall	\$21,900 to \$57,650	Demand*		Developer's	Capture
			%	Proposal	Rate
1 Bedroom		944	80	66	7.0%
2 Bedrooms		236	20	100	42.4%
3 Bedrooms		0	0	0	0.0%
4 or More Bedrooms		0	0	0	0.0%
Total		1180	100	166	14.1%

* Numbers may not add due to rounding.

The capture rate is not intended to be used in isolation. A low capture rate does not guarantee a successful project, nor does a high capture rate assure failure; the capture rate should be considered in the context of all the other indicators presented in the study. It is one of many factors considered in reaching a conclusion.

4.3 NCHAMA CAPTURE RATE

NCHAMA defines capture rate as:

The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to achieve the stabilized level of occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area. See penetration rate for rate for entire market area.

This definition varies from the capture rate defined by the client.

4.4 CONCLUSIONS

4.4.1 SUMMARY OF FINDINGS

- The **site** appears well suitable for the project with the possible exception of noise from the interstate.
- The **neighborhood** is compatible with the project both now and as proposed (see aerial).
- The **location** is well suited to the project. Greenbriar Mall is just across the interstate.
- The **population and household growth** in the market area is slight.
- The **economy** has recently been improving.
- The **demand** for the project is reasonable.
- The **strength of the market** for the proposed project is acceptable. This primarily considers capture rates, vacancy rates, and rents. The subject's high rents are an issue.
- The **capture rate** for the project is reasonable.
- The most **comparable** apartments are Map IDs: 4, 22, and 50.
- Total **vacancy rates** of the most comparable projects are: 2.5%, 3.5%, 4.4% (not including units w/ meal plan).
- The **overall vacancy rate** of the apartments inventoried is 7.8%. This does not include Big Bethel Village's (55+) market rate units which include a meal plan, Village on the Green

(family) which is having rent up problems probably due to high rents, and Regency Park (tax credit family) which is in trouble (vacancy rate 28.7%).

- **Concessions** in two area properties are significant.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are somewhat high. The subject's rents are higher than Columbia Colony Square, especially the two bedroom rents. Columbia Colony (62+) is the best comparable.
- The proposed **bedroom mix** is weighted somewhat heavily toward two bedroom units for a low income property.
- The **unit size** is appropriate for the project
- The subject's **amenities** are good and comparable or superior to similarly priced apartments.
- The subject's **value** should be perceived as marginal.
- The subject's **affordability** is marginal and will be perceived as expensive in the market.
- Most of those **interviewed** felt the project had reasonable rents and believed there is a need. Three of the family projects said they felt the project would be successful.

4.4.2 RECOMMENDATIONS

The rents, tax credit and market, should be lowered; especially the two bedroom units.

Rent Comparison

	1BR (60%)	1BR (MKT)	2BR(60%)	2BR(MKT)
Subject:	640	751	750	820
	—	—	765	835
	—	—	775	845
Columbia Colony Senior:	615	695	710	795
Median of Comparables Surveyed:	499	499	629	629
Subject Difference with CCS:	25	20	40	25
	—	—	55	40
	—	—	65	50
Subject Difference with Median:	141	252	121	191
	—	—	136	206
	—	—	146	216

Note: Please also see the Schedule of Rents, Units, and Vacancies.

Also, the subject should revise the bedroom mix.

4.4.3 NOTES

It is recognized that the bedroom mix may be open to limited debate, however, keep in mind existing properties, their vacancy rates, and the fact that this is low-income housing. Please see the Schedule of Rents, Units, and Vacancies.

The largest portion of tenants is coming from transition from home ownership to rental.

4.4.4 CONCLUSION

The subject will not lease up and remain stable (93% occupancy) at the proposed rents, assuming competent, but reasonable measures.

4.5 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%	53	549	21	528	10.0%		499	640
	MKT	13	886	11	875	1.5%		499	715
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
1 Bdrm	TOTAL	66	976	32	944	7.0%			—
2 Bdrm	60%	80	156	24	132	60.6%		629	750, 775
	MKT	20	231	12	219	9.1%		629	820, 845
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
2 Bdrm	TOTAL	100	272	36	236	42.4%			—
3 Bdrm	60%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
3 Bdrm	TOTAL	0	0	0	0	—			—
4 Bdrm	60%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
4 Bdrm	TOTAL	0	0	0	0	—			—
5 Bdrm	60%		0			—			
	0%		0			—			
	0%		0			—			
	0%		0			—			
	0%		0			—			
5 Bdrm	TOTAL		0			—			—

NOTE: The numbers do not add, due to overlap in income bands

Proposed project capture rate LIHTC units	20.2%
Proposed project capture rate market rate units	3.0%
Proposed project capture rate <i>all</i> units	14.1%
Proposed project stabilization period	20 months

5 PROJECT DESCRIPTION

The project description is provided by the developer.

5.1 DEVELOPMENT LOCATION

The site is on the west side of Atlanta, Georgia. It is located on the north side of Greenbriar Parkway near I-285.

5.2 CONSTRUCTION TYPE

New construction.

5.3 OCCUPANCY

Elderly.

5.4 TARGET INCOME GROUP

Low income and market rate.

5.5 SPECIAL POPULATION

8 handicapped units/3 sight and hearing impaired units.

5.6 STRUCTURE TYPE

Garden (3-story +).

5.7 UNITS SIZES, RENTS AND TARGETING

<u>Number</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Square Ft</u>	<u>Rent / Mo.</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>	<u>Percent Median</u>
53	1	1	700	640	90	730	60%
68	2	1	950	750	116	866	60%
6	2	1.5	950	765	116	881	60%
6	2	2	950	775	116	891	60%
13	1	1	700	715	90	805	Mkt.
16	2	1	950	820	116	936	Mkt.
2	2	1.5	950	835	116	951	Mkt.
2	2	2	950	845	116	961	Mkt.

166 Total Units
 0 Units With Rental Assistance
 33 Market Rate Units

5.8 DEVELOPMENT AMENITIES

Controlled access gates, beautifully landscaped grounds including an inviting courtyard, outdoor gardening area, and community patios, two elevators, private dining room for special parties, chapel for meditation, worship services, and educational seminars, a large community room with an adjacent juice bar and lounge, creative arts center w/ painting ceramics, and crafts, cinema, beauty salon/barber shop, card room fitness/wellness center, exterior audio/video alarm system, camera monitored entryways & hallways, exercise room, picnic/BBQ area, equipped computer center, laundry room, detached garages.

5.9 UNIT AMENITIES

Air condition, window treatments, private patio for select ground floor units, washer/dryer connections, ceiling fans, state of the art wiring for cable, TV, and computers, 24-hour emergency call system, built in fire sprinkler system in every unit and in community building, ample closet space, fully equipped kitchen with dishwasher, icemaker, garbage disposal, microwave, range/hood and refrigerator,

5.10 UTILITIES INCLUDED

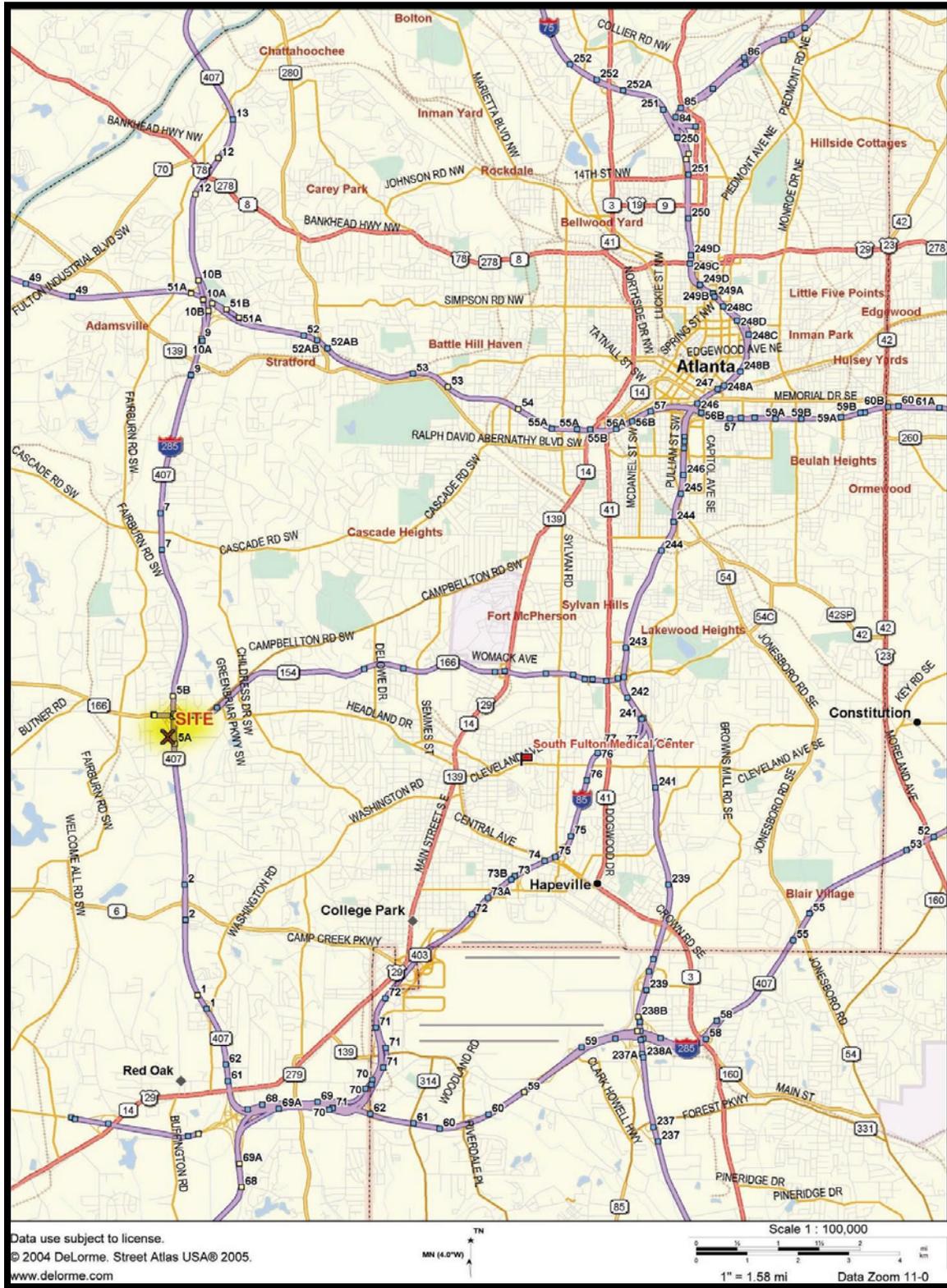
Trash.

5.11 PROJECTED CERTIFICATE OF OCCUPANCY DATE

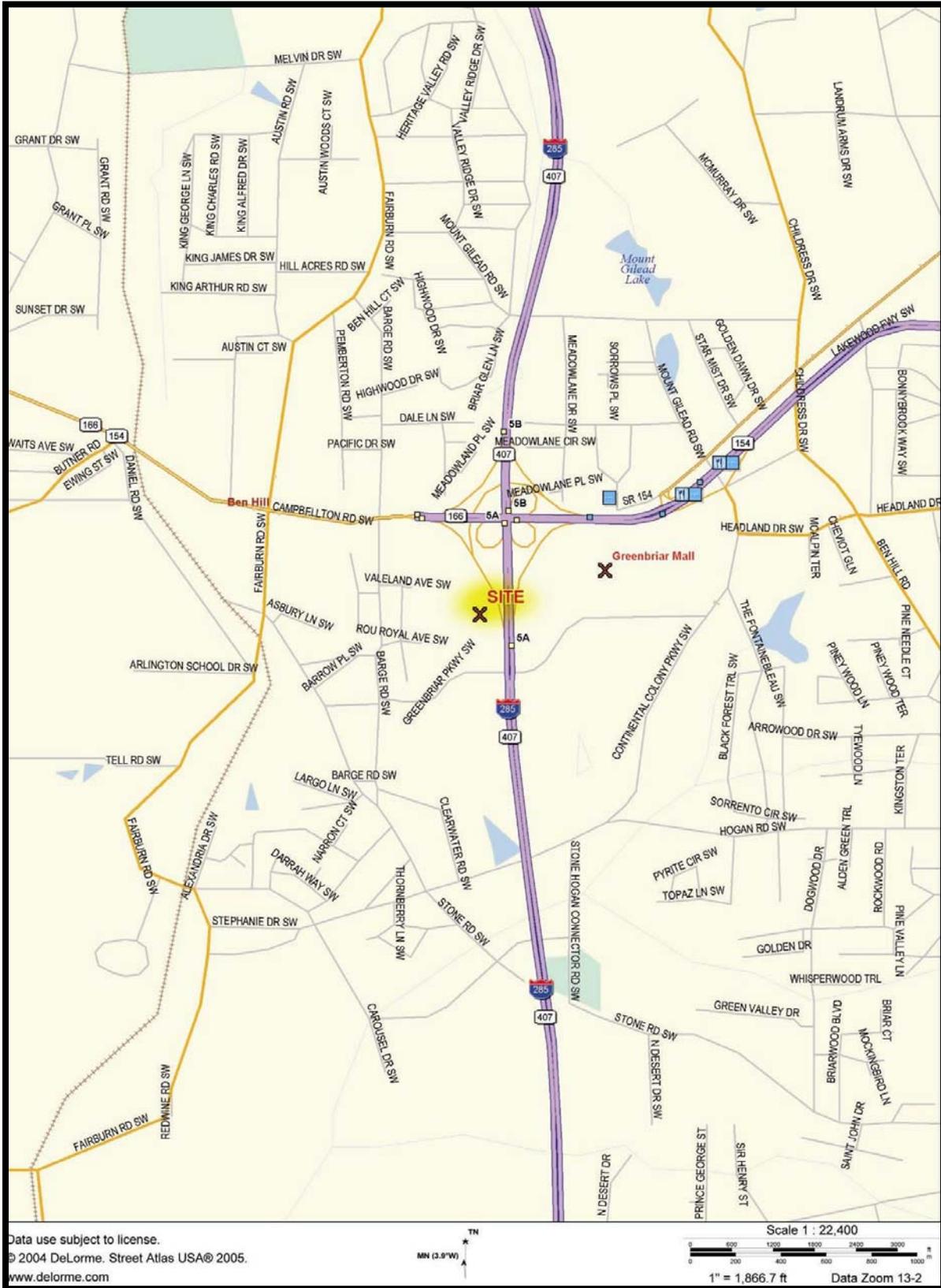
2007

6 SITE EVALUATION

SITE LOCATION MAP I



SITE LOCATION MAP II



6.1 DATE OF SITE VISIT

3 May — 4 May 2005

6.2 VISIBILITY AND CURB APPEAL

The site will have good visibility from the Interstate but little or no visibility from a collector street (Greenbriar Parkway).

6.3 ACCESS AND INGRESS

Access to the site will be from Greenbriar Parkway, a collector street that runs under I-285. This road also runs behind Greenbriar Mall. There is no access to the site directly from the Interstate access ramp. Access is reasonable.

6.4 PHYSICAL CONDITIONS

The site and the area around it are both heavily wooded except for the Interstate to the east.

6.5 ADJACENT LAND USES AND CONDITIONS

N: Woods, townhouses planned

E: Interstate 285

S: Woods, offices/lofts planned

W: Woods, townhouses planned

6.6 VIEWS

The only view out from the site which might be considered negative would be that of the Interstate highway.

6.7 NEIGHBORHOOD

Presently, the immediate area around the site is woods. That area is being planned to become townhomes, apartments, offices/lofts, and single family homes. The general area west of the Interstate is residential and undeveloped. The area east of the Interstate is retail/commercial.

6.8 SHOPPING, GOODS, SERVICES AND AMENITIES

There is an abundance of shopping, goods, and services just east of the Interstate including a grocery store and mall.

6.9 EMPLOYMENT OPPORTUNITIES

The proposed units are for persons 62+ years old. There are employment opportunities east of the Interstate in the retail and service sectors.

6.10 TRANSPORTATION

The site is adjacent to an access ramp for the Beltway, I-285. There are bus stops along Barge Road about 1/3 mile from the site.

Fulton County provides several public transportation options. The MARTA (Metropolitan Atlanta Rapid Transit Authority), BUC (Buckhead Uptown Connection), EUS (Emory University Shuttles), Tech Trolley (Georgia Institute of Technology Stinger Bus System), GRTA (Georgia Regional Transportation Authority), and PTC (Perimeter Transportation Coalition) all provide public transportation in Atlanta. Cab service is also available.

6.11 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

A gas pipeline runs under an area that will become the driveway to the site. Noise from the Interstate may be an issue.

6.12 CONCLUSION

With the possible exception of noise from the Interstate, the site is presently and as planned suitable for the proposed apartments.

SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP



6.13 SITE AND NEIGHBORHOOD PHOTOS



Photo 1



Photo 2



Photo 3



Photo 4



Photo 5

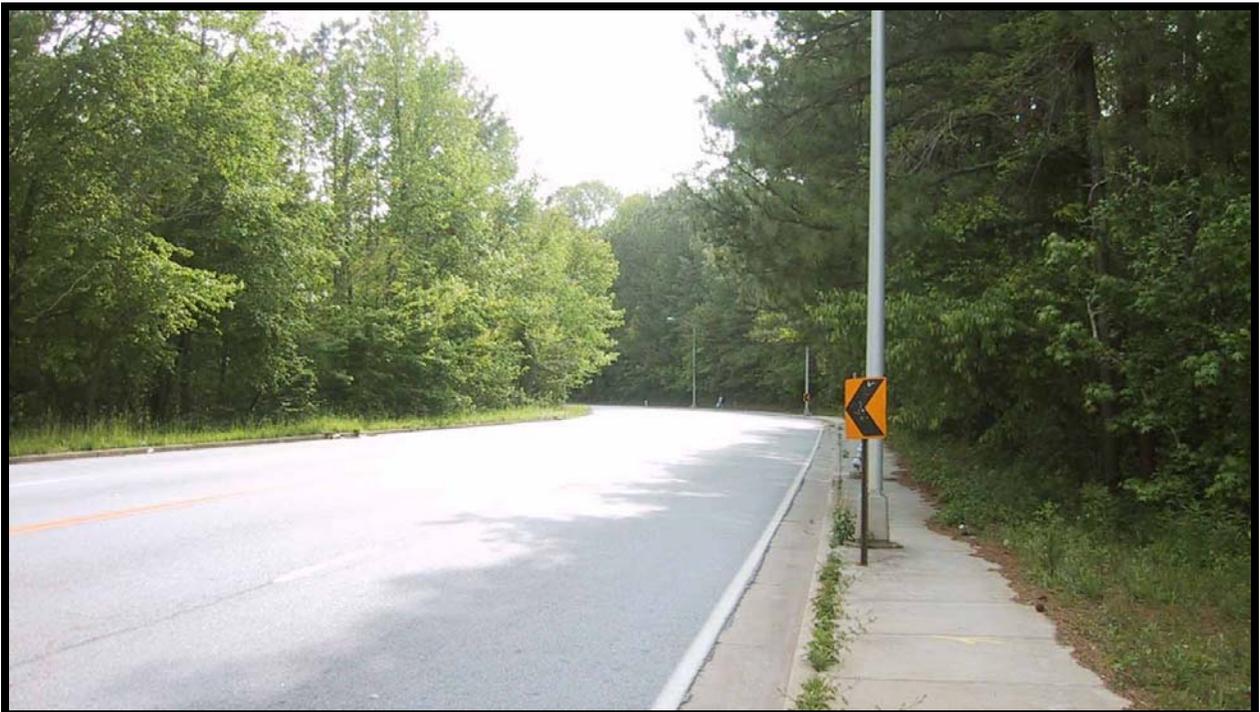
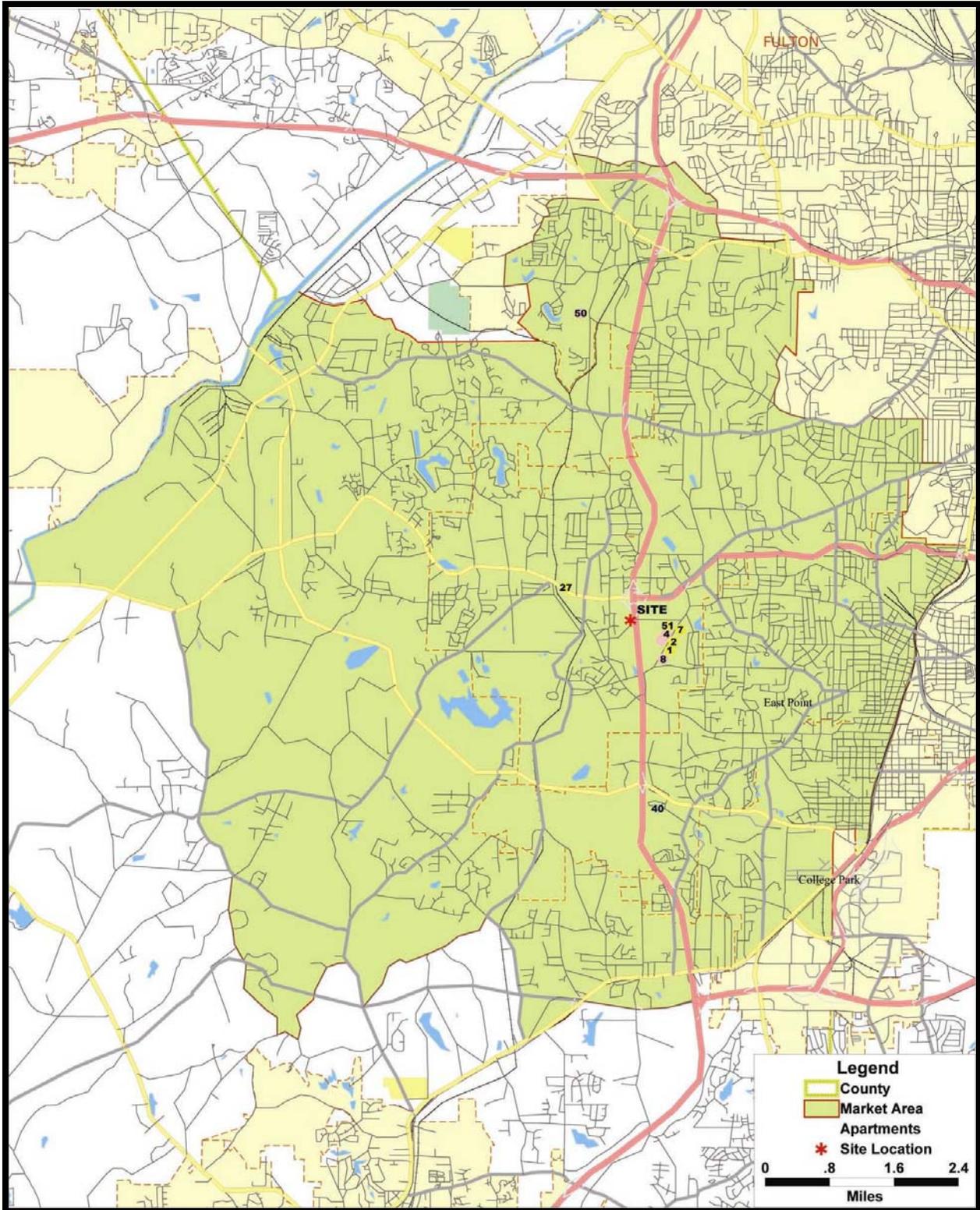


Photo 6

7 MARKET AREA

MARKET AREA MAP



7.1 MARKET AREA DETERMINATION

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

7.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

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

Category	Persons	%
Less than 5 minutes	485	1.0
5 to 9 minutes	1,860	3.7
10 to 14 minutes	3,410	6.8
15 to 19 minutes	7,039	14.1
20 to 24 minutes	8,300	16.6
25 to 29 minutes	3,173	6.4
30 to 34 minutes	9,474	19.0
35 to 39 minutes	1,770	3.5
40 to 44 minutes	1,951	3.9
45 to 59 minutes	5,951	11.9
60 to 89 minutes	4,214	8.4
90 or more minutes	2,301	4.6
Total	49,928	

Source: 2000 Census

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

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

	Inside		Outside		Outside		Total
	County	%	County	%	State	%	
Georgia	2,240,758	60	1,496,272	40	95,773	2.56	3,737,030
Fulton County	265,870	69.9	114,471	30.1	5,101	1.34	380,341
Market Area	36,764	72.9	13,678	27.1	298	0.59	50,443
Atlanta city	124,431	70.3	52,518	29.7	2,021	1.14	176,949

Source: 2000 Census

7.3 MARKET AREA DEFINITION

The market area for this report has been defined as (2000 Census) 96% of Census Tract 76.01; 100% of Census Tracts 76.02, 77.01, 77.02, 78.02, 78.06, 78.07, 78.08, 79, 103.03, 103.04, 106.03, 106.04, 112.01, 112.02, 113.01, 113.03, 113.04; 17% of Census Tract 78.05; 53% of Census Tract 80; 75% of Census Tract 81.02; 50% of Census Tract 105.11; and 46% of Census Tract 106.01 in Fulton County.. The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

7.3.1 SECONDARY MARKET AREA

The secondary market area for this report has been defined as beyond five miles of the site. This was derived at from interviews with elderly apartment managers.

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>2007</u>	<u>2008</u>	1990 to 2000 Avg. Annual % Change	2000 to 2007 Avg. Annual % Change
Georgia	6,478,216	8,186,453	8,681,578	9,327,497	9,488,977	2.6	2.0
Fulton County	648,951	816,006	850,703	898,841	910,875	2.6	1.5
Market Area	108,914	117,421	118,484	120,504	121,009	0.8	0.4
Atlanta city	—	416,474	—	—	—	—	—

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

The population trends and projections shown in the table above indicate that between 2000 and 2007 the market area will grow at a rate about 0.2 times as fast as the state.

8.1.2 ELDERLY POPULATION TRENDS

The population trend for the elderly age groups (55+ and 65+) is of interest as an indicator of future need for *elderly* apartments. *The proposal is for 65+.*

The table below shows that in 2000 the population of the 55 years plus age group in the market area was 19,884. As seen in the first table below there are 24,309 persons in the 55 years plus age group in 2007. *Therefore, the 55 years plus age group will grow by 4,425 persons from 2000 to 2007.*

The table below shows that in 2000 the population of the 65 years plus age group in the market area was 9,815. As seen in the second table below there are 11,297 persons in the 65 years plus age group in 2007. *Therefore, the 65 years plus age group will grow by 1,482 persons from 2000 to 2007.*

Projections of Persons Age 55 Years or Older

	<u>2000</u>	<u>2003</u>	<u>2007</u>	<u>2008</u>
Georgia	1,446,731	1,644,259	1,936,393	2,009,427
Fulton County	128,598	146,176	174,998	182,204
Market Area	19,884	21,358	24,309	25,047
Atlanta city	71,301	—	—	—

Source: 2000 Census, 2003, 2008 Claritas, others by John Wall and Associates from figures shown.

Projections of Persons Age 65 Years or Older

	<u>2000</u>	<u>2003</u>	<u>2007</u>	<u>2008</u>
Georgia	785,275	856,052	965,766	993,195
Fulton County	68,990	73,279	81,937	84,101
Market Area	9,815	10,233	11,297	11,563
Atlanta city	40,535	—	—	—

Source: 2000 Census, 2003, 2008 Claritas, others by John Wall and Associates from figures shown.

8.1.3 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
Fulton County	199,290	241,136	246,982	59,608	35,759	23,649	9,582	128,598	68,990
Market Area	33,249	31,280	33,010	10,069	5,752	3,079	984	19,884	9,815
Atlanta city	93,004	137,359	114,810	30,766	20,855	13,649	6,031	71,301	40,535

Source: 2000 Census

Persons by Age (Percent)

	<u>Under 18</u>	<u>18 to 34</u>	<u>35 to 54</u>	<u>55 to 64</u>	<u>65 to 74</u>	<u>75 to 84</u>	<u>85 or More</u>	<u>55 or More</u>	<u>65 or More</u>
Georgia	26.5	26.1	29.7	8.1	5.3	3.2	1.1	17.7	9.6
Fulton County	24.4	29.6	30.3	7.3	4.4	2.9	1.2	15.8	8.5
Market Area	28.3	26.6	28.1	8.6	4.9	2.6	0.8	16.9	8.4
Atlanta city	22.3	33.0	27.6	7.4	5.0	3.3	1.4	17.1	9.7

Source: 2000 Census

8.1.4 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
Fulton County	392,598	48.1	363,656	44.6	59,752	7.3	48,056	5.9
Market Area	8,134	6.9	105,766	90.1	3,521	3.0	3,809	3.2
Atlanta city	138,352	33.2	255,689	61.4	22,433	5.4	18,720	4.5

Source: 2000 Census

8.1.5 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
Fulton County	369,997	45.3	446,009	54.7
Market Area	6,660	5.7	110,761	94.3
Atlanta city	130,222	31.3	286,252	68.7

Source: 2000 Census

8.1.6 SEX

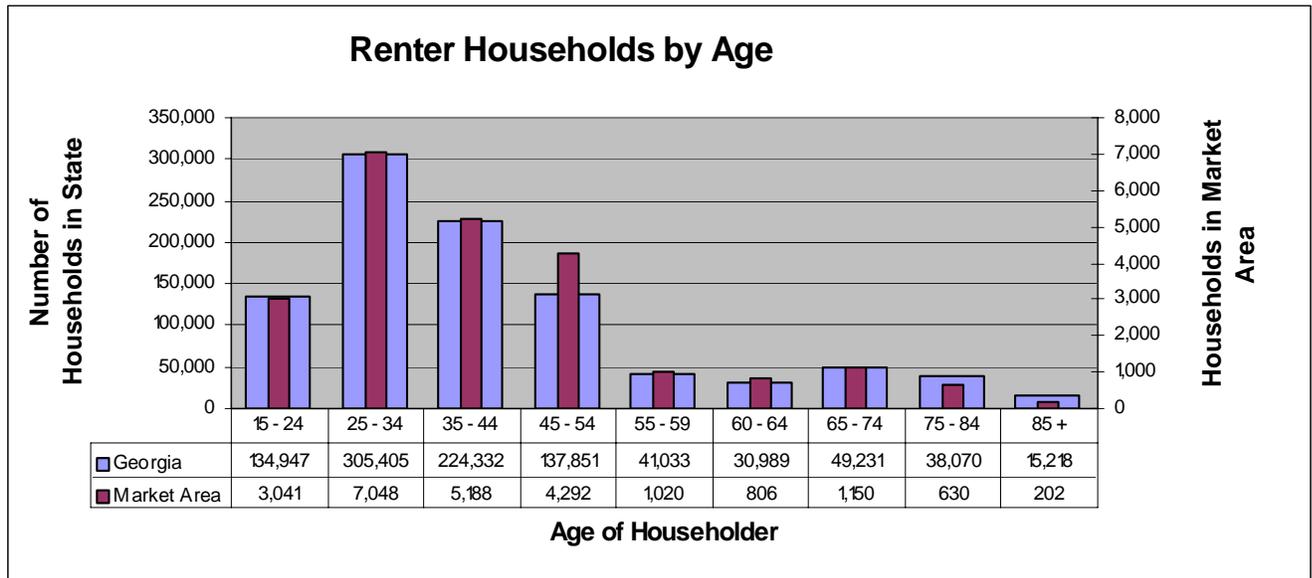
This information is not relevant to a market analysis, but it is frequently requested when omitted.

Comparison of Persons by Sex

	<u>Female</u>	<u>%</u>	<u>Male</u>	<u>%</u>
Georgia	4,159,340	50.8	4,027,113	49.2
Fulton County	414,280	50.8	401,726	49.2
Market Area	63,505	54.1	53,916	45.9
Atlanta city	209,749	50.4	206,725	49.6

Source: 2000 Census

8.2 HOUSEHOLDS



Source: 2000 Census

The graph above shows the relative distribution of households by age in the market area as compared to the state. There is a greater proportion of 45-54 year olds in the market area, compared to the state.

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.

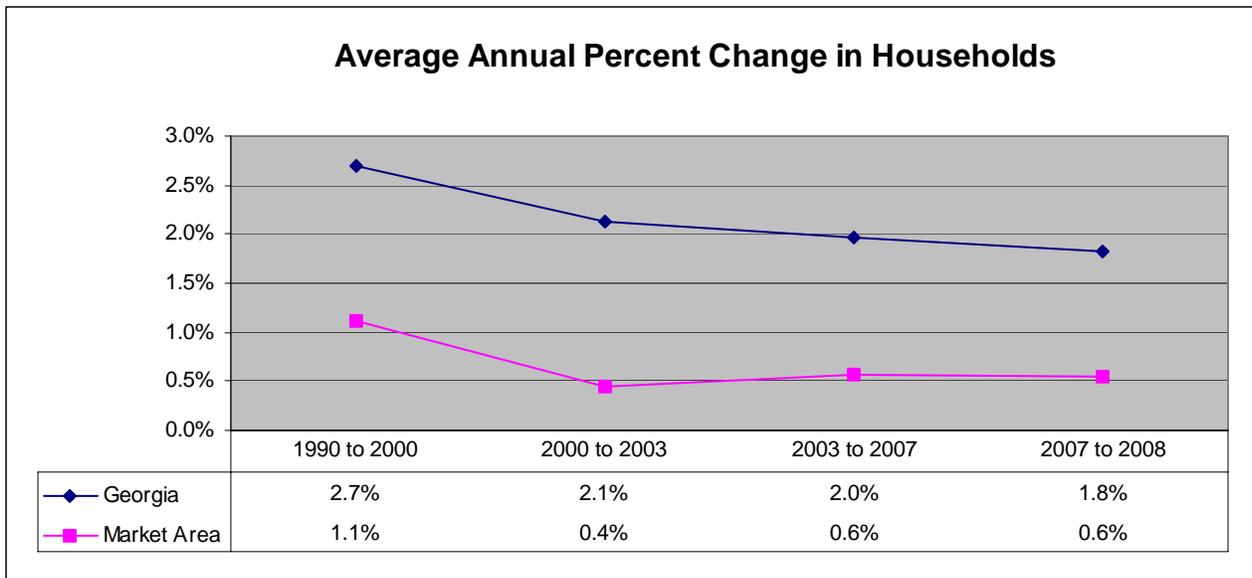
Households and Persons Per Housing Unit

	1990	2000	2003	2007	2008	Change 2000 to 2007	2000 Persons Per Household	2000 Persons Per Renter Household
	<u>Households</u>	<u>Households</u>	<u>Households</u>	<u>Households</u>	<u>Households</u>			
Georgia	2,366,615	3,006,369	3,198,215	3,449,364	3,512,151	442,995	2.65	2.51
Fulton County	257,140	321,242	335,246	354,658	359,511	33,416	2.44	2.28
Market Area	39,738	44,147	44,740	45,750	46,002	1,603	2.65	2.60
Atlanta city	—	168,147	—	—	—	—	2.30	2.25

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

In 2000, the market area had 44,147 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). In 2007 the market area is projected to have 45,750 households. *This change in households creates a demand for 1,603 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.



Source: Calculations based on data in preceding table

The graph above shows the percent change in households for various time periods. The time spans represented by the various calculations varies.

8.2.2 ELDERLY HOUSEHOLD TRENDS

The following tables show the number of elderly (55+ and 65+ householder) households in the market area in 1990 and 2000, and projections for the year of completion.

Elderly Household Trends and Projections (55+)

	2000	2003	2007	2008
Georgia	888,553	1,003,400	1,170,282	1,212,002
Fulton County	82,092	92,177	108,502	112,583
Market Area	13,059	13,941	15,634	16,057
Atlanta city	47,684	—	—	—

Source: 2000 Census; 2003, 2008 projections by Claritas; 2008 by John Wall and Associates (from figures shown).

The table above shows the number of (55+) older households in several different years. In 2000 the market area had 13,059 (55+) older households and thus a demand for the same number of housing units (because each household lives in its own housing unit). In 2007 the market area is projected to have 15,634 (55+) older households. *This change in 55+ older households creates a demand for 2,575 more housing units by the year of the subject's completion.*

Elderly Household Trends and Projections (65+)

	2000	2003	2007	2008
Georgia	495,266	536,287	600,592	616,668
Fulton County	44,909	47,093	51,782	52,954
Market Area	6,594	6,839	7,438	7,588
Atlanta city	27,938	—	—	—

Source: 2000 Census; 2003, 2008 projections by Claritas; 2008 by John Wall and Associates (from figures shown).

The table above shows the number of (65+) elderly households in several different years. In 2000 the market area had 6,594 (65+) elderly households and thus a demand for the same number of housing units (because each household lives in its own housing unit). In 2007 the market area is projected to have 7,438 (65+) elderly households. *This change in 65+ elderly households creates a demand for 844 more housing units by the year of the subject's completion.*

8.2.3 HOUSEHOLD TENURE

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

Occupied Housing Units by Tenure

	<u>Owner</u>	<u>%</u>	<u>Renter</u>	<u>%</u>	<u>Total</u>
Georgia	2,029,154	67.5	977,215	32.5	3,006,369
Fulton County	167,119	52.0	154,123	48.0	321,242
Market Area	20,805	47.1	23,342	52.9	44,147
Atlanta city	73,473	43.7	94,674	56.3	168,147

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

8.2.4 HOUSEHOLD SIZE

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

Rental Housing Units by Persons in Unit

	<u>1 Pers.</u>	<u>%</u>	<u>2 Pers.</u>	<u>%</u>	<u>3 Pers.</u>	<u>%</u>	<u>4 Pers.</u>	<u>%</u>	<u>5 Pers.</u>	<u>%</u>	<u>6+ pers.</u>	<u>%</u>
Georgia	321,869	33	262,458	27	164,048	17	120,828	12	61,510	6	46,502	5
Fulton County	63,189	41	42,010	27	20,690	13	13,775	9	7,538	5	6,921	4
Market Area	7,080	30	5,977	26	4,452	19	3,016	13	1,630	7	1,187	5
Atlanta city	41,203	44	24,181	26	12,143	13	7,966	8	4,666	5	4,515	5

Source: 2000 Census

Owner Housing Units by Persons in Unit

	<u>1 Pers.</u>	<u>%</u>	<u>2 Pers.</u>	<u>%</u>	<u>3 Pers.</u>	<u>%</u>	<u>4 Pers.</u>	<u>%</u>	<u>5 Pers.</u>	<u>%</u>	<u>6+ pers.</u>	<u>%</u>
Georgia	388,654	19	701,324	35	386,810	19	339,811	17	138,132	7	74,423	4
Fulton County	40,203	24	56,317	34	28,205	17	26,024	16	10,611	6	5,759	3
Market Area	4,719	23	6,625	32	4,161	20	2,910	14	1,327	6	1,064	5
Atlanta city	23,456	32	25,073	34	10,986	15	7,658	10	3,507	5	2,793	4

Source: 2000 Census

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

8.2.5 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>Fulton</u>		<u>Market Area</u>		<u>Atlanta</u>	
	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
Less than \$10,000	304,816	10.1	36,099	11.2	6,232	14.1	28,669	17.0
\$10,000 to \$14,999	176,059	5.9	16,923	5.3	2,922	6.6	12,267	7.3
\$15,000 to \$19,999	177,676	5.9	17,269	5.4	3,471	7.9	11,944	7.1
\$20,000 to \$24,999	191,603	6.4	17,869	5.6	3,709	8.4	11,247	6.7
\$25,000 to \$29,999	191,619	6.4	17,637	5.5	3,346	7.6	10,431	6.2
\$30,000 to \$34,999	187,070	6.2	17,588	5.5	3,136	7.1	9,972	5.9
\$35,000 to \$39,999	176,616	5.9	16,004	5.0	2,707	6.1	8,214	4.9
\$40,000 to \$44,999	173,820	5.8	14,722	4.6	2,250	5.1	7,413	4.4
\$45,000 to \$49,999	152,525	5.1	12,977	4.0	1,988	4.5	6,077	3.6
\$50,000 to \$59,999	278,017	9.2	24,348	7.6	3,468	7.9	11,344	6.7
\$60,000 to \$74,999	315,186	10.5	28,613	8.9	3,638	8.2	12,475	7.4
\$75,000 to \$99,999	311,651	10.4	32,031	10.0	3,578	8.1	12,859	7.6
\$100,000 to \$124,999	157,818	5.2	21,837	6.8	1,675	3.8	7,906	4.7
\$125,000 to \$149,999	76,275	2.5	12,626	3.9	806	1.8	4,492	2.7
\$150,000 to \$199,999	66,084	2.2	13,889	4.3	662	1.5	4,475	2.7
\$200,000 or more	70,843	2.4	20,834	6.5	582	1.3	8,556	5.1
Total:	3,007,678		321,266		44,169		168,341	

Source: 2000 Census

9 MARKET AREA ECONOMY

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

Occupation of Employed Persons Age 16 Years And Over

<u>Occupation</u>	<u>Male</u>	<u>Female</u>	<u>Total</u>	<u>Percent</u>
Total	24,415	27,770	52,185	—
Management, professional, and related occupations:	5,193	8,679	13,872	26.6
Management, business, and financial operations occupations:	2,439	3,259	5,698	10.9
Management occupations, except farmers and farm managers	1,524	1,730	3,254	6.2
Farmers and farm managers	27	8	35	0.1
Business and financial operations occupations:	887	1,521	2,408	4.6
Business operations specialists	587	773	1,360	2.6
Financial specialists	301	748	1,049	2.0
Professional and related occupations:	2,755	5,421	8,176	15.7
Computer and mathematical occupations	496	413	909	1.7
Architecture and engineering occupations:	333	156	489	0.9
Architects, surveyors, cartographers, and engineers	153	85	238	0.5
Drafters, engineering, and mapping technicians	180	71	251	0.5
Life, physical, and social science occupations	145	75	220	0.4
Community and social services occupations	347	641	988	1.9
Legal occupations	165	241	406	0.8
Education, training, and library occupations	666	2,370	3,036	5.8
Arts, design, entertainment, sports, and media occupations	322	334	656	1.3
Healthcare practitioners and technical occupations:	282	1,191	1,473	2.8
Health diagnosing and treating practitioners and technical occupations	183	670	853	1.6
Health technologists and technicians	99	521	620	1.2
Service occupations:	4,066	5,157	9,223	17.7
Healthcare support occupations	61	885	946	1.8
Protective service occupations:	1,009	509	1,518	2.9
Fire fighting and law enforcement workers, including supervisors	346	198	544	1.0
Other protective service workers, including supervisors	663	311	974	1.9
Food preparation and serving related occupations	1,297	1,462	2,759	5.3
Building and grounds cleaning and maintenance occupations	1,123	1,134	2,257	4.3
Personal care and service occupations	576	1,167	1,743	3.3
Sales and office occupations:	5,577	11,304	16,881	32.3
Sales and related occupations	2,099	3,361	5,460	10.5
Office and administrative support occupations	3,478	7,942	11,420	21.9
Farming, fishing, and forestry occupations	34	20	54	0.1
Construction, extraction, and maintenance occupations:	3,465	267	3,732	7.2
Construction and extraction occupations:	2,118	121	2,239	4.3
Supervisors, construction and extraction workers	171	47	218	0.4
Construction trades workers	1,935	74	2,009	3.8
Extraction workers	13	0	13	0.0
Installation, maintenance, and repair occupations	1,347	147	1,494	2.9
Production, transportation, and material moving occupations:	6,080	2,342	8,422	16.1
Production occupations	1,805	1,330	3,135	6.0
Transportation and material moving occupations:	4,275	1,013	5,288	10.1
Supervisors, transportation and material moving workers	100	68	168	0.3
Aircraft and traffic control occupations	16	34	50	0.1
Motor vehicle operators	1,999	249	2,248	4.3
Rail, water and other transportation occupations	188	21	209	0.4
Material moving workers	1,972	641	2,613	5.0

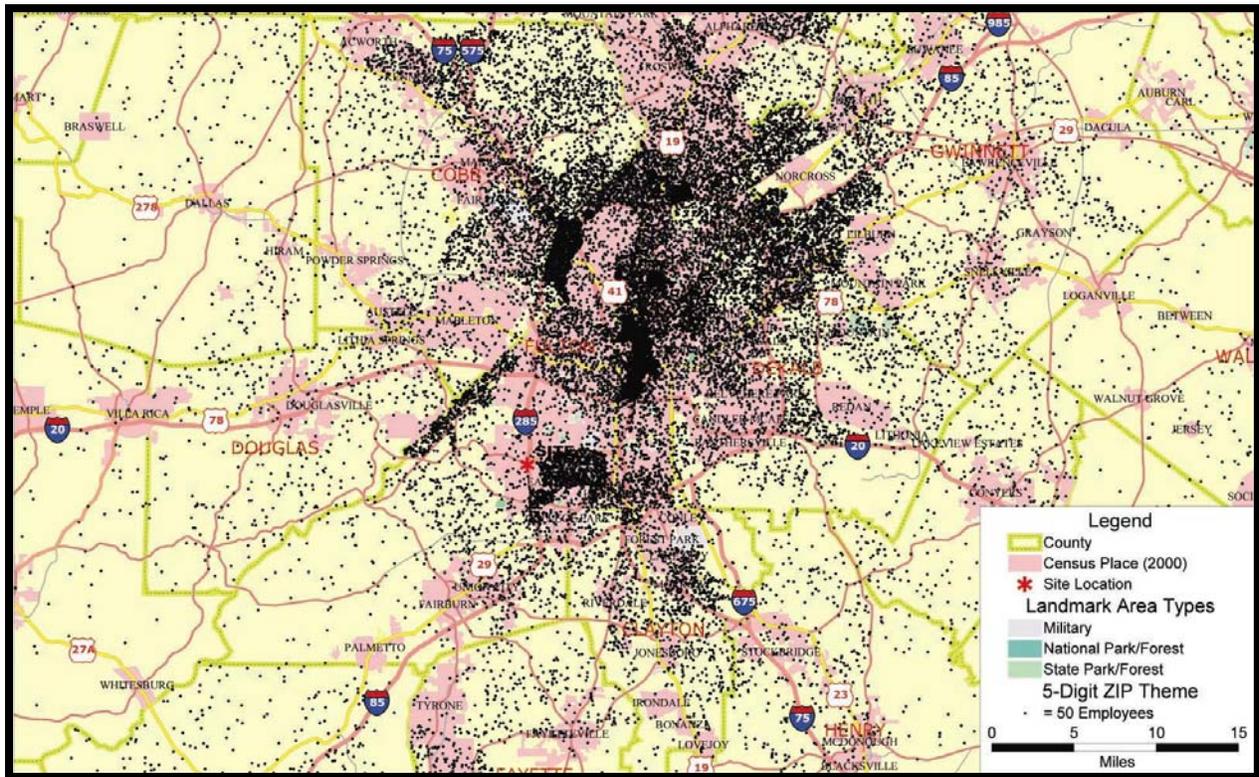
Source: 2000 Census

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	24,415	27,770	52,185	—
Agriculture, forestry, fishing and hunting, and mining:	107	0	107	0.2
Agriculture, forestry, fishing and hunting	94	0	94	0.2
Mining	13	0	13	0.0
Construction	2,352	304	2,656	5.1
Manufacturing	2,566	1,549	4,115	7.9
Wholesale trade	1,130	596	1,726	3.3
Retail trade	2,497	3,096	5,593	10.7
Transportation and warehousing, and utilities:	3,904	2,181	6,085	11.7
Transportation and warehousing	3,650	1,987	5,637	10.8
Utilities	254	194	448	0.9
Information	886	1,285	2,171	4.2
Finance, insurance, real estate and rental and leasing:	1,330	2,568	3,898	7.5
Finance and insurance	636	1,958	2,594	5.0
Real estate and rental and leasing	694	610	1,304	2.5
Professional, scientific, mgmt., administrative, and waste mgmt. svcs.:	2,439	2,661	5,100	9.8
Professional, scientific, and technical services	878	1,055	1,933	3.7
Management of companies and enterprises	0	8	8	0.0
Administrative and support and waste management services	1,561	1,598	3,159	6.1
Educational, health and social services:	2,207	7,237	9,444	18.1
Educational services	1,259	3,259	4,518	8.7
Health care and social assistance	948	3,977	4,925	9.4
Arts, entertainment, recreation, accommodation and food services:	2,333	2,475	4,808	9.2
Arts, entertainment, and recreation	485	236	721	1.4
Accommodation and food services	1,847	2,240	4,087	7.8
Other services (except public administration)	1,348	1,478	2,826	5.4
Public administration	1,316	2,340	3,656	7.0

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>
UPS	10,000+
Delta	10,000+
Home Depot	8,000-9,000
Coke	5,000-7,000
Turner Broadcasting	5,000-7,000
Cingular	5,000-7,000
Equifax	5,000-7,000
Cox Enterprise	5,000-7,000
Georgia Pacific	5,000-7,000
Southern Company	5,000-7,000
Georgia Power	5,000-7,000

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	426,984	14,517	3.4	412,467	—	—	—	—
2002	424,171	25,874	6.1	398,297	-14,170	-3.4	-7,085	-1.7
2003	423,864	24,584	5.8	399,280	983	0.2	983	0.2
2004	428,628	23,575	5.5	405,053	5,773	1.4	5,773	1.4
J-05	426,835	23,903	5.6	402,932	-2,121	-0.5		
F-05	427,438	25,219	5.9	402,219	-713	-0.2		
M-05	428,488	23,995	5.6	404,493	2,274	0.6		

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 fluctuating over the past several years.

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

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. Only the renter household income data are used for determining demand for rental units.

Gross rent includes utilities, but excludes payments of rental assistance by federal, state, and local entities. In this study, gross rent is always monthly.

10.1 HOUSEHOLDS RECEIVING 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 very low income households (50% AMI or less) to receive rental assistance in the general case, and low income households (80% AMI or less) in some cases. HUD also requires that 75% of rental assistance to go to households at or below the 30% AMI level. For the purpose of this study the tax credit set aside will be used to compute the income limits.

10.2 HOUSEHOLDS NOT RECEIVING RENTAL ASSISTANCE

Most households do not receive rental assistance. With respect to estimating which households may consider the subject a possible housing choice, we will evaluate the gross rent as a percent of their income according to the following formula:

$$\text{gross rent} \div X\% \times 12 \text{ months} = \text{annual income}$$

X% in the formula will vary, depending on the circumstance, as outlined in the next two sections.

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 credit rents.

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.

10.4 HOUSEHOLDS LIVING IN MARKET RATE UNITS

Minimum incomes for low (and sometimes moderate) income households in market rate units have been calculated the same as low income households in tax credit units (*i.e.*, 35% of income for gross rent).

The maximum likely income for market rate units is established by using 20.0% of income to be spent on gross rent.

Households in luxury/upscale apartments typically spend less than 30% of their income on rent plus utilities. In other words, the percent of income spent on rent goes down as the income goes up.

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 2005)

<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:

$$\text{Gross rent} \div 35\% \text{ [or } 30\% \text{ or } 40\%, \text{ as described in the subsections above]} \times 12 \text{ months} = \text{annual income}$$

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, 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	730	21,900
2	60%	tax credit	866	25,980
2	60%	tax credit	891	26,730
1	NA	market rate	805	24,150
2	NA	market rate	936	28,080
2	NA	market rate	961	28,830

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

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

When the minimum incomes required are combined with the maximum tax credit limit, the income *ranges* for households entering the project can be established. Only households whose incomes fall within the range can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

10.6 QUALIFYING INCOME RANGES

Qualifying Income Ranges by Bedrooms and Persons Per Household

<u>% AMI</u>	<u>Bedrooms</u>	<u>Pers.</u>	<u>Gross Rent</u>	<u>Income Based Lower Limit</u>	<u>Spread Between Limits</u>	<u>Tax Credit Based Upper Limit</u>	<u>Market Rate Upper Limit</u>
60%	1	1	730	21,900	8,000	29,900	n/a
60%	1	2	730	21,900	12,300	34,200	n/a
60%	2	2	866	25,980	8,220	34,200	n/a
60%	2	3	866	25,980	12,470	38,450	n/a
<u>% AMI</u>	<u>Bedrooms</u>	<u>Persons</u>	<u>Gross Rent</u>	<u>Income Based Lower Limit</u>	<u>Spread Between Limits</u>	<u>Tax Credit Based Upper Limit</u>	<u>Market Rate Upper Limit</u>
NA	1	1	805	24,150	24,150	n/a	48,300
NA	1	2	805	24,150	24,150	n/a	48,300
NA	2	2	936	28,080	28,080	n/a	56,160
NA	2	3	936	28,080	28,080	n/a	56,160

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

10.7 UPPER INCOME DETERMINATION

The upper income limit is determined by allocating 1.5 persons per bedroom, rounded up to the nearest whole person. Therefore, a 1 bedroom unit is calculated on 2 persons, a 2 bedroom unit is calculated on 3 persons, and so forth. The income limit for all senior units is calculated on 2 persons, regardless of number of bedrooms.

10.8 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>% Units</u>
1 Bedroom	53	13
2 Bedrooms	68	16
2 Bedrooms	12	4

Maximum Allowable Gross Rent (Federal Guidelines)

1 Bedroom	801	0
2 Bedrooms	961	0

Developer's Gross Rent

1 Bedroom	730	805
2 Bedrooms	866	936
2 Bedrooms	891	961

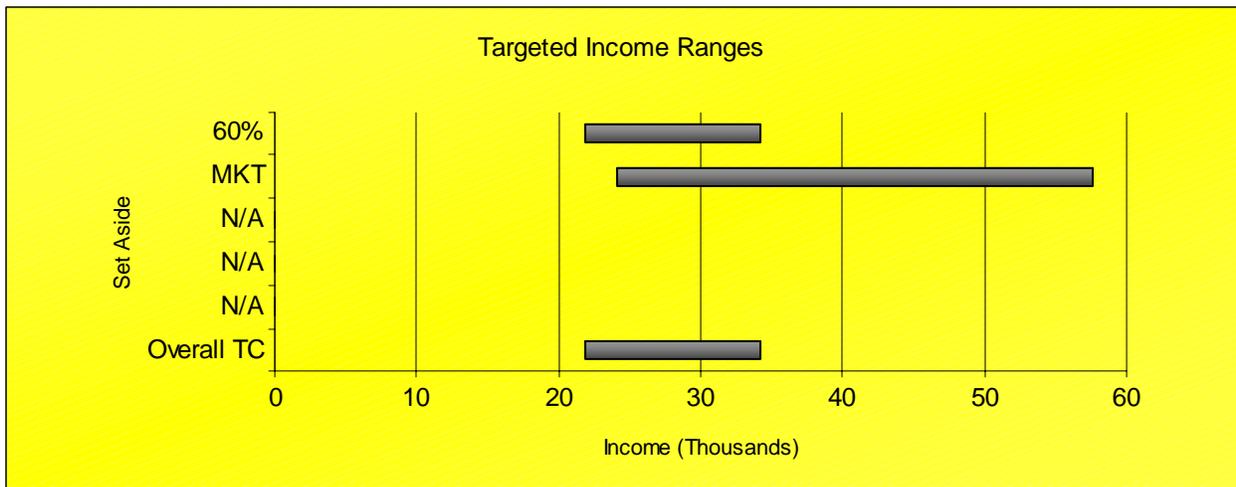
Minimum Income Based on Developer's Rent

1 Bedroom	21,900	24,150
2 Bedrooms	25,980	28,080
2 Bedrooms	26,730	28,830

Maximum Income at 1.5 Persons Per Bedroom

1 Bedroom	32,050	0
2 Bedrooms	38,450	0

TARGETED INCOME RANGES



An income range of \$21,900 to \$34,200 is reasonable for the 60% AMI tax credit apartments.

An income range of \$24,150 to \$57,650 is reasonable for the market rate apartments.

10.9 ELDERLY HOUSEHOLD INCOMES

Elderly household income and non-elderly household income are shown in the tables below.

Age by Income for the Market Area

<u>Income</u>	<u>Under 55</u>	<u>%</u>	<u>55+</u>	<u>%</u>	<u>65+</u>	<u>%</u>	<u>75+</u>	<u>%</u>	<u>Total</u>	<u>%</u>
Total	31,046	—	13,124	—	6,716	—	2,659	—	44,170	—
Less than \$10,000	4,146	13.4	2,087	15.9	1,322	19.7	650	24.4	6,233	14.1
\$10,000 to \$14,999	1,964	6.3	958	7.3	587	8.7	280	10.5	2,922	6.6
\$15,000 to \$19,999	2,587	8.3	885	6.7	508	7.6	232	8.7	3,472	7.9
\$20,000 to \$24,999	2,903	9.4	806	6.1	488	7.3	150	5.6	3,709	8.4
\$25,000 to \$29,999	2,519	8.1	827	6.3	479	7.1	165	6.2	3,346	7.6
\$30,000 to \$34,999	2,294	7.4	842	6.4	476	7.1	229	8.6	3,136	7.1
\$35,000 to \$39,999	2,020	6.5	687	5.2	305	4.5	112	4.2	2,707	6.1
\$40,000 to \$44,999	1,709	5.5	541	4.1	265	3.9	137	5.2	2,250	5.1
\$45,000 to \$49,999	1,544	5.0	445	3.4	191	2.8	77	2.9	1,989	4.5
\$50,000 to \$59,999	2,341	7.5	1,128	8.6	492	7.3	183	6.9	3,469	7.9
\$60,000 to \$74,999	2,467	7.9	1,172	8.9	534	8.0	129	4.9	3,639	8.2
\$75,000 to \$99,999	2,256	7.3	1,321	10.1	507	7.5	165	6.2	3,577	8.1
\$100,000 to \$124,999	1,055	3.4	619	4.7	283	4.2	84	3.2	1,674	3.8
\$125,000 to \$149,999	457	1.5	349	2.7	60	0.9	21	0.8	806	1.8
\$150,000 to \$199,999	403	1.3	260	2.0	137	2.0	38	1.4	663	1.5
\$200,000 or more	382	1.2	201	1.5	84	1.3	8	0.3	583	1.3

Source: 2000 Census

The need for units for elderly age 65+ is being evaluated.

The percent of elderly renter households in the appropriate income ranges will be applied to the elderly renter household growth figures to determine the number of new elderly (age 65+) renter households that will be income qualified to move into each of the different unit types the subject will offer.

Percent of Elderly 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%	\$21,900 to \$34,200	1,181	17.6	tax credit
NA	\$24,150 to \$57,650	2,175	32.4	market rate
Overall project	\$21,900 to \$57,650	2,395	35.7	n/a

Source: John Wall and Associates from figures above

11 DEMAND

11.1 DEMAND FROM NEW HOUSEHOLDS

11.1.1 NEW ELDERLY HOUSEHOLDS

Demand for elderly households is being calculated for elderly with householders 65+.

It was shown in the Elderly Household Trends section that there is a demand for 844 more elderly (65+) housing units by the year of completion. It is also shown in the Demand From Elderly Tenure section that the area ratio of elderly rental units to total elderly units is 28.0%. Therefore, 236 of these new elderly units will need to be rental.

The table, “Percent of Elderly Renter Households in the Appropriate Income Ranges for the Market Area,” shows the percentage of elderly households in various income ranges. These percentages are applied to the total number of new elderly rental units needed (236) to arrive at the *number* of new elderly rental units needed in the relevant income categories:

New Elderly (65+) 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%	\$21,900 to \$34,200	236	17.6	42	tax credit
NA	\$24,150 to \$57,650	236	32.4	77	market rate
Overall project	\$21,900 to \$57,650	236	35.7	84	n/a

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)

	Georgia		Fulton		Market Area		Atlanta	
	#	%	#	%	#	%	#	%
Less than \$10,000:	178,632		28,667		5,106		23,271	
30.0 to 34.9 percent	7,227	4.0	1,249	4.4	180	3.5	1,147	4.9
35.0 percent or more	110,843	62.1	16,567	57.8	3,126	61.2	12,946	55.6
\$10,000 to \$19,999:	171,653		24,436		4,819		18,073	
30.0 to 34.9 percent	17,332	10.1	2,060	8.4	385	8.0	1,721	9.5
35.0 percent or more	98,347	57.3	16,048	65.7	3,512	72.9	10,749	59.5
\$20,000 to \$34,999:	237,062		34,301		6,608		20,653	
30.0 to 34.9 percent	35,945	15.2	6,369	18.6	1,327	20.1	3,217	15.6
35.0 percent or more	54,027	22.8	11,509	33.6	1,329	20.1	5,718	27.7
\$35,000 to \$49,999:	161,828		24,327		3,512		12,431	
30.0 to 34.9 percent	8,545	5.3	2,214	9.1	65	1.9	878	7.1
35.0 percent or more	6,160	3.8	1,833	7.5	111	3.2	1,014	8.2
\$50,000 to \$74,999:	134,565		23,275		2,203		10,868	
30.0 to 34.9 percent	1,565	1.2	458	2.0	21	1.0	260	2.4
35.0 percent or more	1,091	0.8	348	1.5	0	0.0	200	1.8
\$75,000 to \$99,999:	45,202		9,505		551		4,353	
30.0 to 34.9 percent	147	0.3	68	0.7	0	0.0	50	1.1
35.0 percent or more	158	0.3	115	1.2	0	0.0	44	1.0
\$100,000 or more:	35,504		9,267		524		4,928	
30.0 to 34.9 percent	52	0.1	28	0.3	0	0.0	28	0.6
35.0 percent or more	45	0.1	27	0.3	0	0.0	22	0.4

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

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

Rent Overburdened Households in Each Income Range for the Market Area

AMI	Income Range	Rental Units	
		Needed Due to Overburdened Condition	Target Population
60%	\$21,900 to \$34,200	1,090	tax credit
NA	\$24,150 to \$57,650	1,072	market rate
Overall project	\$21,900 to \$57,650	1,272	n/a

Source: John Wall and Associates from figures above

11.2.2 DEMAND FROM ELDERLY RENT OVERBURDENED HOUSEHOLDS

Gross Rent as a Percent of Elderly Household Income by Age for Market Area

	Under 55	%	55+	%	65+	%	75+	%	Total	%
Total	19,544		3,779		1,972		822		23,323	
Under 30 percent	9,843	50.4	1,976	52.3	1,043	52.9	422	51.3	11,819	50.7
30 to 34.9 percent	1,693	8.7	284	7.5	210	10.6	68	8.3	1,977	8.5
35.0 pct. or more	6,767	34.6	1,311	34.7	624	31.6	293	35.6	8,078	34.6

Note: "Not Computed" comprises households that either pay no rent or have no income (or negative income). Such households are not counted as being rent overburdened and are not shown in the table; therefore the numbers shown do not add up to the total.

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

The table above shows 210 elderly (65+) households are rent overburdened (30% of income on gross rent) and 624 elderly (65+) households are severely rent overburdened (35% of income on gross rent).

The number of elderly rent overburdened households in each appropriate income range is estimated in the table below.

Elderly (65+) Rent Overburdened Households in Each Income Range for the Market Area

<u>AMI</u>	<u>Income Range</u>	<u>Elderly Rent Overburdened Households</u>	<u>Percent of Overburdened Households in Income Range</u>	<u>Rental Units Needed Due to Overburdened Condition</u>	<u>Target Population</u>
60%	\$21,900 to \$34,200	624	13.5%	84	tax credit
NA	\$24,150 to \$57,650	624	13.3%	83	market rate
Overall project	\$21,900 to \$57,650	624	15.7%	98	n/a

Source: John Wall and Associates from figures above

11.2.3 DEMAND FROM ELDERLY SUBSTANDARD

The following table shows rental units with more than one person per bedroom. These units are overcrowded.

Age by Overcrowded Rental Units

	<u>Under 55</u>	<u>55 to 64</u>	<u>65 plus</u>	<u>55 plus</u>
Georgia	89,605	3,645	2,270	5,915
Fulton County	14,761	634	424	1,058
Market Area	2,974	166	55	221
Atlanta city	9,149	477	362	839

Source: 2000 Census.

As can be seen in the table, there are 55 households with a householder 65 or older that are overcrowded.

Overcrowded Conditions in Each Income Range for the Market Area

<u>AMI</u>	<u>Income Range</u>	<u>Rental Units Needed Due to Overcrowded Conditions</u>	<u>Target Population</u>
60%	\$21,900 to \$34,200	10	tax credit
NA	\$24,150 to \$57,650	18	market rate
Overall project	\$21,900 to \$57,650	20	n/a

Source: John Wall and Associates from figures above

11.2.4 DEMAND FROM ELDERLY TENURE

Many elderly wish to remain in the same community but are unable to or do not want to “keep up with” all that owning a home requires. However, because apartments are either in too short supply or do not exist in their community, they are unable to make that move.

If the state’s condition is interpreted to be the norm regarding the percentage of elderly that desire to rent, then the market area has a standard to be compared to.

Occupied Housing Units by Tenure and Age of Householder

	<u>55 plus owners</u>		<u>55 plus renters</u>		<u>55 plus total</u>	<u>65 plus owners</u>		<u>65 plus renters</u>		<u>65 plus total</u>
		<u>%</u>		<u>%</u>			<u>%</u>		<u>%</u>	
Georgia	736,424	80.8	174,541	19.2	910,965	410,579	80.0	102,519	20.0	513,098
Fulton County	58,392	68.9	26,394	31.1	84,786	31,381	66.4	15,859	33.6	47,240
Market Area	9,614	71.6	3,808	28.4	13,422	5,085	72.0	1,982	28.0	7,067
Atlanta city	30,454	61.1	19,384	38.9	49,838	18,110	60.2	11,958	39.8	30,068

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

If the state’s condition is interpreted to be the norm regarding the percentage of elderly that desire to rent were apartments available, the market area has a standard to be compared to. Of the

households in the state with a householder 65 years or older, 20.0% rent. In the market area, 28.0% of the households with a householder 65 years or older rent.

In comparing the state with the market area, the state has a lesser percentage than the market area, so there should be little or no room in the market area for apartments to house elderly homeowners who want to move into apartments. There are 7,067 units in the market area that have a householder 65 or older. If the city of Atlanta's percentage/norm (39.8%) is applied to these units, 2,813 units (not just the present 1,982 units) would be rental. *This indicates an additional demand of 831 units for elderly (65+) households that would transition from home ownership to renting.*

11.2.5 DEMAND FROM ELDERLY SECONDARY MARKET AREA

The interviews revealed that of the four elderly apartments interviewed, two could estimate how many of their tenants came from outside the market area (about a five mile radius). Columbia Colony Senior estimated over half of her elderly tenants came from beyond five miles. Asbury Harris Epworth Towers estimated 80% of her elderly tenants came from beyond five miles. Therefore, it is estimated that 60% of the tenants will come from outside the primary market area.

12 SUMMARY OF ELDERLY 65 YEARS OR OLDER DEMAND

	Elderly Tax Credit — 60% AMI \$21,900 to \$34,200	Elderly Market Rate \$24,150 to \$57,650	Overall Project \$21,900 to \$57,650
1) New elderly rental units required by year of completion	236	236	236
Times ratio of elderly households with qualifying incomes	0.176	0.324	0.357
Equals demand due to household increase	42	77	84
2) Rent overburdened households in age group	624	624	624
Times ratio of rent overburdened households with qualifying incomes	0.135	0.133	0.157
Equals demand due to rent overburden	84	83	98
3) Demand due to substandard	10	18	20
4) Housing units in market area occupied by elderly	7,067	7,067	7,067
Times normal/state ratio of units occupied by elderly renters	39.8	39.8	39.8
Equals units desired to be rented by elderly in market	2,813	2,813	2,813
Less existing units rented by elderly in market area	1,982	1,982	1,982
Equals elderly demand moving from single family	831	831	831
Times ratio of elderly households with qualifying incomes	0.176	0.324	0.357
Equals demand due to elderly moving from single family	146	269	297
5) Subtotal	282	447	499
6) Divided by ratio of elderly renters originate within market area	0.4	0.4	0.4
7) Demand	705	1,117	1,248
8) Less comparable units built since 2000 or proposed	45	23	68
9) NET DEMAND	660	1,094	1,180

* 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:	23,323	—	23,323	—	1,734	—	—
With cash rent:	22,739	97.5	22,739	97.5	n/a	—	—
Less than \$100	1,062	4.6	434	1.9	29	1.7	2.7
\$100 to \$149	632	2.7	737	3.2	23	1.3	3.5
\$150 to \$199	558	2.4	461	2.0	61	3.5	9.8
\$200 to \$249	652	2.8	512	2.2	76	4.4	10.4
\$250 to \$299	537	2.3	395	1.7	26	1.5	4.6
\$300 to \$349	913	3.9	524	2.2	56	3.2	5.8
\$350 to \$399	1,262	5.4	566	2.4	178	10.3	12.4
\$400 to \$449	1,921	8.2	1,145	4.9	105	6.1	5.2
\$450 to \$499	3,515	15.1	1,747	7.5	272	15.7	7.2
\$500 to \$549	3,327	14.3	2,697	11.6	295	17.0	8.1
\$550 to \$599	3,492	15.0	2,887	12.4	210	12.1	5.7
\$600 to \$649	2,055	8.8	2,558	11.0	186	10.7	8.3
\$650 to \$699	1,072	4.6	2,400	10.3	94	5.4	8.1
\$700 to \$749	601	2.6	1,561	6.7	61	3.5	9.2
\$750 to \$799	456	2.0	1,146	4.9	27	1.6	5.6
\$800 to \$899	270	1.2	1,522	6.5	36	2.1	11.7
\$900 to \$999	201	0.9	576	2.5	0	0.0	0.0
\$1,000 to \$1,249	92	0.4	542	2.3	0	0.0	0.0
\$1,250 to \$1,499	68	0.3	207	0.9	0	0.0	0.0
\$1,500 to \$1,999	54	0.2	111	0.5	0	0.0	0.0
\$2,000 or more	0	0.0	10	0.0	0	0.0	0.0
No cash rent	584	2.5	584	2.5	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 \$450 to \$499 per month. There were 584 households that paid no cash rent.

Number of Bedrooms by Gross Rent for the Market Area

	0 BR		1 BR		2 BR		3+ BR	
		%		%		%		%
Total	1,365	—	6,722	—	10,663	—	4,574	—
With cash rent:	1,334	—	6,597	—	10,456	—	4,352	—
Less than \$200	203	15.2	830	12.6	439	4.2	160	3.7
\$200 to \$299	32	2.4	401	6.1	307	2.9	167	3.8
\$300 to \$499	438	32.8	1,446	21.9	1,471	14.1	627	14.4
\$500 to \$749	554	41.5	3,274	49.6	6,686	63.9	1,588	36.5
\$750 to \$999	64	4.8	515	7.8	1,289	12.3	1,376	31.6
\$1,000 or more	42	3.1	131	2.0	264	2.5	433	9.9
No cash rent	31	—	125	—	207	—	222	—

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

13.2 TENURE

Tenure by Bedrooms

	<u>Georgia</u>		<u>Fulton</u>		<u>Market Area</u>		<u>Atlanta</u>	
	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
Owner Occupied:	2,029,293		167,111		20,766		73,475	
No bedroom	7,861	0.4	727	0.4	52	0.3	523	0.7
1 bedroom	43,857	2.2	5,930	3.5	446	2.1	4,695	6.4
2 bedrooms	331,173	16.3	30,768	18.4	3,315	16.0	22,230	30.3
3 bedrooms	1,111,338	54.8	62,081	37.1	10,807	52.0	30,265	41.2
4 bedrooms	427,685	21.1	46,284	27.7	4,940	23.8	11,712	15.9
5 or more bedrooms	107,379	5.3	21,321	12.8	1,205	5.8	4,050	5.5
Renter Occupied:	977,076		154,131		23,378		94,767	
No bedroom	38,750	4.0	10,362	6.7	1,365	5.8	7,925	8.4
1 bedroom	241,196	24.7	54,168	35.1	6,753	28.9	35,308	37.3
2 bedrooms	414,489	42.4	63,642	41.3	10,673	45.7	35,660	37.6
3 bedrooms	237,355	24.3	20,947	13.6	3,934	16.8	12,369	13.1
4 bedrooms	39,103	4.0	3,825	2.5	522	2.2	2,669	2.8
5 or more bedrooms	6,183	0.6	1,187	0.8	131	0.6	836	0.9

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

The tables below indicate most of the rental units in the market area are in the “5 to 9” 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>%</u>	<u>mobile</u>		<u>other</u>
	<u>family</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
Fulton County	152,960	91.5	1,199	1,940	2,587	3,881	3,697	2.2	822	0.5	25
Market Area	20,225	97.4	127	74	138	73	81	0.4	41	0.2	7
Atlanta city	63,719	86.7	984	1,148	1,169	2,734	3,320	4.5	382	0.5	19
<u>Renter Occupied:</u>											
Georgia	316,646	32.4	72,587	111,002	147,645	158,039	82,005	8.4	88,451	9.1	701
Fulton County	25,708	16.7	7,497	16,940	30,639	43,086	29,758	19.3	414	0.3	89
Market Area	4,006	17.1	891	3,448	5,742	5,676	3,585	15.3	17	0.1	12
Atlanta city	18,172	19.2	5,659	11,148	16,131	21,354	21,984	23.2	255	0.3	64

Source: 2000 Census

13.3 BUILDING PERMITS ISSUED

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

Building Permits Issued

<u>Year</u>	<u>Fulton County</u>			<u>Atlanta</u>		
	<u>Total</u>	<u>Single Family</u>	<u>Multi-Family</u>	<u>Total</u>	<u>Single Family</u>	<u>Multi-Family</u>
1990	6192	3174	3018	2525	425	2100
1991	3836	3392	444	740	296	444
1992	3914	3743	171	630	465	165
1993	5107	4137	970	879	325	554
1994	7805	3980	3825	1091	324	767
1995	8916	3801	5115	1453	361	1092
1996	8124	3654	4470	3216	377	2839
1997	8104	4435	3669	1704	308	1396
1998	8098	5011	3087	2272	449	1823
1999	9157	4791	4366	3888	760	3128
2000	9621	3446	6175	5819	803	5016
2001	10855	4019	6836	6794	781	6013
2002	4029	3909	120	875	759	116
2003	12296	6014	6282	6893	980	5913
2004	16921	8002	8919	9726	1356	8370

KEY: X = Did not issue permits at that time; N/A = 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 DCA REHAB SUPPLY ADJUSTMENT CHART

Pursuant to DCA requirements, the following section is applied to properties that have been renovated using tax credits. The instructions are quoted from the *DCA Market Study Manual*:

The following Comparability Analysis chart will be used to determine the Net Supply number for each Bedroom and Income category when considering the deduction of rehab properties in the net supply. All properties determined to be comparable with the proposed development will be included in the Comparability Analysis and assigned a Comparability Factor to be used in determining Net Supply in the Market Area.

A weighting factor of between 0 and 1 will be assigned to each of the four factors. The total Comparability Factor will then be applied to each bedroom type for all income segments to determine the number of units to be allocated to the existing property. Total market supply will be comprised of the weighted units supply from the comparable existing properties and all units new to the market area since 1999.

Rehab-Comparability Analysis

None		Percent	Comments
1	Location		
2	Affordability		
3	Property Type		
4	Quality		
	Comparability Factor		1 * 2 * 3 * 4

13.5 APARTMENT UNITS BUILT SINCE 2000 OR PROPOSED

The following table shows units 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

Project Name	Year Built	Market Rate		60% AMI, No Rental Assistance	50% AMI, No Rental Assistance	30% AMI, No Rental Assistance	Units With Rental Assistance	TOTAL
		Includes Meals	Market Rate					
QLS Meadows (62+)	2001	—	—	—	—	—	93E	93E
Columbia Colony Square (62+)	2001	—	23	45	52	—	—	120
Big Bethel Village*(55+)	2003	30	—	90	—	—	—	120
Village on the Green (F)	2004	—	216	—	—	—	—	216
TOTAL		30	239	135	52	0	93E	93E/456

* Units which will be deducted from supply. Parenthetical numbers indicate partial comparability. I.e., 100(50*) indicates that there are 100 new units which are only ½ comparable.

13.6 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 apartment complexes *with* rent subsidy in or near the market area.

Schedule of Number of Units and Vacancies for Rent-Assisted Apartment Units

1-Bedroom & Eff		2-Bedroom		3-Bedroom		4-Bedroom or More	
units	vacancies	units	vacancies	units	vacancies	units	vacancies
93E	0	—	—	—	—	—	—

E = Elderly; P = Proposed; UC = Under Construction; RU= in Rent Up

Source: John Wall and Associates

Of the 93 elderly apartments with rental assistance in the market area, there are 0 vacancies. This represents a vacancy rate of 0.0%.

The table below shows selected comparable apartment complexes *without* rent subsidy in or near the market area:

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

Efficiency Units			1-Bedroom Units			2-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
304	121	72	364	117	—	454	157	—
429	4	2	465	128	23	454	58	—
539	2	1	499-----	M-----	72 -- M--	11	629-----	M-----
565bE-----	M----	118	--M----				48	--M----
		7	565E	26	0	640	54	80
710E	14	0	569	62	1	649	48	8
			599	24	3	665E	26	0
			609	24	5	699	4	1
			615E	21	1	709	4	0
			640E	53	Subj. 60%	710E	24	2
			655bE	101	0	739	2	0
			695E	11	0	750E	68	Subj. 60%
			715E	13	Subj. Mkt.	759	32	0
			750E	45	2	765E	6	Subj. 60%
			780	80	53	774	4	0
						775E	6	Subj. 60%
						795	12	0
						820E	16	Subj. Mkt.
						835E	2	Subj. Mkt.
						845E	2	Subj. Mkt.
						955E	31	2
						1,028*	136	60
Orange = Subject								
Green = Tax Credit								
Elderly Vacant Units		7			3			4
Elderly Units		132			204			81
Elderly Vacancy Rate		5.3%			1.5%			4.9%
Vacancy Rate:		7.2%			6.0%			9.8%
Median Rent:		\$565			\$499			\$629

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

Notes: 1) Big Bethel Village (Map ID #50) market rate units are not shown because they include meals and housekeeping in the rent. 2) Village on the Green is shown above but has not been included in the vacancy rate or median rent figures. Although they have been open about one year, they are having trouble renting up, only about 8-9 units/month. The rents are probably too high. 3) Regency Park has also not been included in vacancy rate figures; this tax credit *family* project is in trouble, vacancy rate 28.7%.

Source: John Wall and Associates

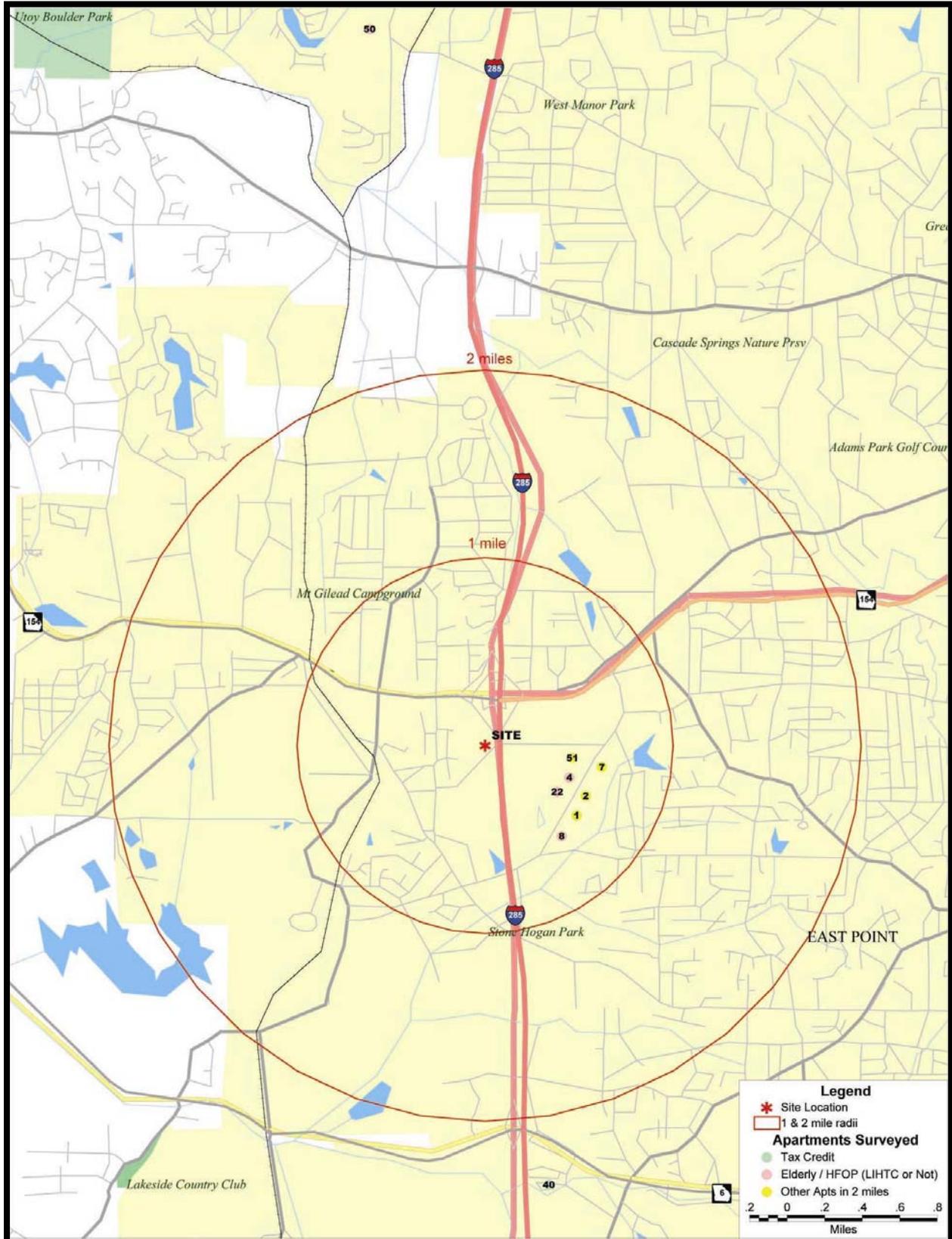
It is interesting to note that, of the 669 apartments (see notes above) in the market area without rent subsidy (0 of the above apartments have rental assistance not designated to a specific unit), there are 52 vacancies. This represents a vacancy rate of 7.8%. A vacancy rate of 5.0% is considered normal.

The overall vacancy rate for the three elderly properties: Columbia Colony Square, Asbury Harris Epworth, and Big Bethel Village (not including units with a meal plan) is 3.4%.

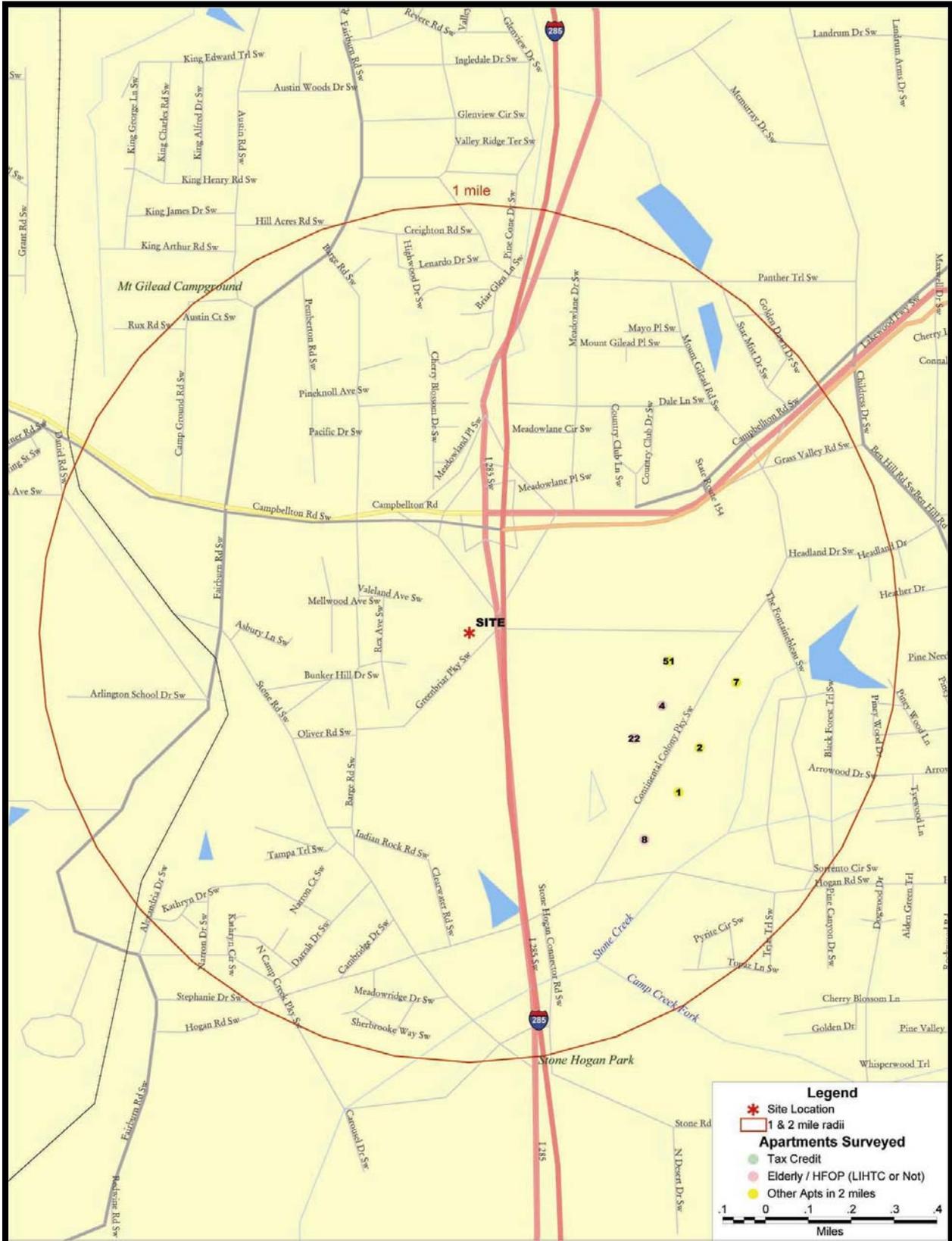
13.7 IMPACT OF THE SUBJECT ON EXISTING TAX CREDIT UNITS

The subject would have some impact on existing tax credit projects.

APARTMENT LOCATIONS MAP I



APARTMENT LOCATIONS MAP II



APARTMENT INVENTORY

Atlanta, Georgia PCN: 05-037

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	
	Park View @ Coventry Station SUBJECT 3400 Block on Greenbriar Pkwy SW	Proposed 0%	53 13	P P	640 715*	68 12 16 4	P P P P	750 765-775 820* 835*-845*							Tax Credit (60%); Elderly 62+ RA=0 *=Market Rate Units **Access gates, detached garages, camera monitored entryways & hallways, landscaped grounds w/ courtyard, gardening area & community patios, walking path w/ signs & benches, picnic/BBQ area, two elevators, private dining rm. for special parties, chapel for meditation, worship srves & educat. seminars, large comm. rm. w/ an adjacent juice bar & lounge, creative arts center w/ painting, ceramics & crafts, card rm., fitness center, library w/ computer stations, cinema, beauty salon & barber shop ***24-hour emergency call system & outside light, icemaker, ample closet space, window treatments, wiring for cable TV & computers, smoke alarm, sprinkler system, private patio for select ground floor units. ****Trash
	1 The Park at Greenbriar (Fka) Continental Colony 3000 Continental Colony Parkway Eric 404-349-3688	1968 1999 rehab. 12.4%	24 24	3 5	599(610) 609(669)	48 48 32	10 8 C	629(730) 649(749) 759	17 16	0 C	889 929				Specials:Lower rents for vacant units. **fitness center, car wash, basketball court No open space
	2 Greenbriar Glen Apartments 3030 Continental Colony Pkyw Quanse 404-344-3542	1987 2.9%	e 2 62	1 1	539 569	2 4	0 C	739 774							
	4 Columbia Colony Senior 2999 Continental Colony Pky SW Atlanta 30331 Donna 404-349-1119	2001 2.5%	26 21 11	0 1 C	565(50%) 615 (60%) 695 Mkt.	26 24 12	0 2 C	665(50%) 710(60%) 795 Mkt.							TC (50%,60%) Elderly 62+ Sec 8=38 Three story complex. *beauty shop,doctors office, community room,library,executive business center, home theater,arts/craft room,gazebo/grills.
	7 Colony Woods Apartments 3030 Continental Colony Pky SW Atlanta 30331 Joyce 404-344-0460	prior to 1990 16.7%	e 4* 72*	2 11	429 499	4* 4*	1 C	699 709							* manager not sure of breakdown.
	8 QLS Meadows 3060 Continental Colony Pky SW Atlanta 30331 Janet 404-494-3060	2001 0%	93	0	BOI										WL=85 HUD 202 Elderly 62+ *emergency call buttons.
	22 Asbury Harris Epworth Towers 3033 Continental Colony Pky SW Atlanta 30331 Dorothy 404-344-9400	1971 3.2%	e 118 101	7 0	565b 620b-690b										WL=2 yrs for 2 bedroom Hud 236 Elderly Sec 8=164 *multi-purpose room, beauty shop, library, van service, gated community, 24 hr security
	40 Regency Park 3200 Desert Dr Atlanta 30344 Donna 404-762-6679	1978 1995 rehab 28.7%	e 121 128 117	72* 23*	304(415) 465 364(505)	157 58 54	80* 80*	454(545) 454(590) 640	24 126	50* 50*	554(685) 665(745)				Specials:Lower rent Tax Credit(60%) Sec 8=40 * 72% occupied, ** fitness center, picnic area

	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	53	1	P	700	640	
1 BR vacancy rate	0.0%	13	1	P	700	715*
Two-Bedroom						
2 BR vacancy rate	0.0%	68	1	P	950	750
		12	1.5-2	P	950	765-775
		16	1	P	950	820*
		4	1.5-2	P	950	835*-845*
Three-Bedroom						
3 BR vacancy rate						
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	166	0			

Complex: Park View @ Coventry Station

Map Number:

SUBJECT

3400 Block on Greenbriar Pkwy SW

Year Built:

Proposed

Last Rent Increase

Specials

Waiting List

Subsidies

Tax Credit (60%); Elderly 62+

RA=0 *=Market Rate Units

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: **Access gates, detached garages, camera monitored entryways & hallways, landscaped grounds w/ courtyard, gardening area & community patios, walking path w/ signs & benches, picnic/BBQ area, two elevators, private dining rm. for special parties, chapel for meditation, worship srvc & educat. seminars, large comm. rm. w/ an adjacent juice bar & lounge, creative arts center w/ painting, ceramics & crafts, card rm., fitness center, library w/ computer stations, cinema, beauty salon & barber shop ***24-hour emergency call system & outside light, icemaker, ample closet space, window treatments, wiring for cable TV & computers, smoke alarm, sprinkler system, private patio for select ground floor units. ****Trash

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	24	1	3	700	599(619)
1 BR vacancy rate 16.7%	24	1.5	5	700	609(669)
Two-Bedroom					
2 BR vacancy rate 14.1%	48	1	10	940	629(730)
	48	2	8	1060	649(749)
	32	2.5	0	1150	759
Three-Bedroom					
3 BR vacancy rate 0.0%	17	2	0	1200	889
	16	2.5	0	1560	929
Four-Bedroom					
4 BR vacancy rate					
TOTALS	12.4%	209	26		

Complex: The Park at Greenbriar **Map Number:** 1

(Fka) Continental Colony
 3000 Continental Colony Parkway
 Eric
 404-349-3688

Year Built:
 1968
 1999 rehab.

Last Rent Increase

Specials

Specials: Lower rents for vacant units.

Waiting List

Subsidies

Amenities

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

Appliances

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

Unit Features

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

Comments: **fitness center, car wash, basketball court
 No open space



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	2	1	1	320	539
One-Bedroom	62	1	1	640	569
1 BR vacancy rate	1.6%				
Two-Bedroom	2	1	0	840	739
2 BR vacancy rate	0.0%	4	2	840	774
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.9%	70	2		

Complex: Greenbriar Glen Apartments
 3030 Continental Colony Pkyw
 Quanse
 404-344-3542

Map Number: 2

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

Waiting List

Subsidies

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	26	1	0	772	565(50%)
1 BR vacancy rate	1.7%	21	1	772	615 (60%)
		11	1	772	695 Mkt.
Two-Bedroom					
Two-Bedroom	26	2	0	1023	665(50%)
2 BR vacancy rate	3.2%	24	2	1023	710(60%)
		12	2	1023	795 Mkt.
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.5%	120	3		

Complex: Columbia Colony Senior **Map Number:** 4

2999 Continental Colony Pky SW
 Atlanta 30331
 Donna
 404-349-1119

Year Built:
 2001

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 (50%,60%) Elderly 62+
 Sec 8=38

Comments: Three story complex. *beauty shop,doctors office,community room,library,executive business center,home theater,arts/craft room,gazebo/grills.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	4*	1	2	320	429
One-Bedroom	72*	1	11	640	499
1 BR vacancy rate	15.3%				
Two-Bedroom	4*	1	1	840	699
2 BR vacancy rate	12.5%	4*	2	840	709
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	16.7%	84	14		

Complex: **Map Number:** 7

Colony Woods Apartments
 3030 Continental Colony Pky SW
 Atlanta 30331
 Joyce
 404-344-0460

Year Built:
 prior to 1990

Last Rent Increase

Specials

Waiting List

Subsidies

Amenities

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

Appliances

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

Unit Features

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

Comments: * manager not sure of breakdown.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	93	1	0	550	BOI
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	93	0		

Complex: QLS Meadows **Map Number:** 8

3060 Continental Colony Pky SW
 Atlanta 30331
 Janet
 404-494-3060

Year Built:
 2001

Last Rent Increase

Specials

Waiting List
 WL=85

Subsidies
 HUD 202 Elderly 62+

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: *emergency call buttons.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	118	1	7	350	565b
One-Bedroom	101	1	0	520-700	620b-690b
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.2%	219	7		

Complex: **Map Number:** 22

Asbury Harris Epworth Towers
 3033 Continental Colony Pky SW
 Atlanta 30331
 Dorothy
 404-344-9400

Year Built:
 1971

Last Rent Increase

Specials

Waiting List
 WL=2 yrs for 2 bedroom

Subsidies
 Hud 236 Elderly
 Sec 8=164

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: *multi-purpose room, beauty shop, library, van service, gated community, 24 hr security



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	121	1	72*	435	304(415)
One-Bedroom	128	1	23*	640	465
1 BR vacancy rate	9.4%	117	1.5	750	364(505)
Two-Bedroom	157	1.5	80*	921-1080	454(545)
2 BR vacancy rate	29.7%	58	2	980	454(590)
		54	2	980	640
Three-Bedroom	24	2.5	50*	1250	554(685)
3 BR vacancy rate	33.3%	126	2.5	1240-1500	665(745)
Four-Bedroom					
4 BR vacancy rate					
TOTALS	28.7%	785	225		

Complex:
 Regency Park
 3200 Desert Dr
 Atlanta 30344
 Donna
 404-762-6679

Map Number: 40

Year Built:
 1978
 1995 rehab

Last Rent Increase

Specials
 Specials: Lower rent

Waiting List

Subsidies
 Tax Credit(60%)
 Sec 8=40

Amenities

- Laundry Facility
- Tennis Court
- 2 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: * 72% occupied., ** fitness center, picnic area



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio	18**	1	1	350	710-1195*	
One-Bedroom	45	1	2	435-631	750	
1 BR vacancy rate	8.6%	13	1	3	435-631	1955*
Two-Bedroom	31	2	2	760	955	
2 BR vacancy rate	6.8%	13	2	1	760	2155*
Three-Bedroom						
3 BR vacancy rate						
Four-Bedroom						
4 BR vacancy rate						
TOTALS	7.5%	120	9			

Complex:

Map Number: 50

Big Bethel Village
 500 Richard Allen Blvd.
 Atlanta 30331
 Ms. Lewis
 404-699-5665

Year Built:

2003

Last Rent Increase

Specials

Waiting List

WL = 0

Subsidies

TC (60%)
 Elderly 55+ Sec 8 = 8

Amenities

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

Appliances

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

Unit Features

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

Comments: Vacancy rate for tax credit units = 4.4%; Three story complex; Library, computer room, beauty shop, craft room, wellness facilities, social activities, 24 hr front desk *Market rate units include the gracious living package which includes two meals per day, housekeeping and other services. **These include four market rate efficiencies which rent for \$1,195/mo. and have 1 vacancy; 55% of tenants pay the meal plan.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	80	1	53	884	745-815
1 BR vacancy rate	66.3%				
Two-Bedroom	136*	2	60	1151	880-1175
2 BR vacancy rate	44.1%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	52.3%	216	113		

Complex:

Village on the Green
 3215 Verdant Dr
 Atlanta 30331
 Cindy
 404-344-9909

Map Number: 51

Year Built:

2004

Last Rent Increase

Specials

Specials: \$1,000 gift.

Waiting List

Subsidies

Conventional

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: **22 have garages. Business center, picnic area

14 INTERVIEWS

The following interviews were conducted regarding demand for the subject.

Donna Sullivan, manager of Columbia Colony Senior (Map ID #4; Tax Credit/Elderly 62+), said she only has three vacant units and will not have any problem renting back up because she has a long waiting list she is going through. Donna said the subject's proposed rents were reasonable and the amenities were good especially the detached garages. Donna said there are already three elderly apartments on her street and over half of her tenants come from over five miles away.

Janet, manager of QLS Meadows (Map ID #8; HUD 202/Elderly 62+), said she is 100% occupied and has 85 people on her waiting list. Janet said everyone that is interested in her complex always puts their name on the list even when the list is very long. Janet said there is a need for more housing for the elderly in the area; she also stated there is a need for low income and for people in the \$20,000-\$30,000 income range. Janet thought the subject offering two bedroom units with either 1.5 or 2 bathrooms is also a very good idea, so if someone needs to have a caregiver to spend the night. Janet said the subject's rents and amenities sound very good. She said she has no clue on how many tenants come from over five miles away. She said there was no way of knowing but it is mixed.

Dorothy Davis, manager of Asbury Harris Epworth Towers (Map ID #22; HUD 236/Elderly), said she only has seven vacant efficiency units. Ms. Davis said she probably will have them filled soon; although she does not have a waiting list for the efficiency units, she does receive calls all of the time. Ms. Davis says her waiting list is presently for the one bedroom units, and she tells everyone there is a two year wait. Ms. Davis said the Atlanta area is growing with seniors, and there will be a need for more housing. Ms. Davis said a complex that offers two bedroom units is also a good idea because that is what many people want now. Ms. Davis said the subject's proposed rents and amenities sound very good. Dorothy said about 80% of her tenants come from over five miles away.

Tonya, manager of Big Bethel Village (Map ID #50; Tax Credit/Elderly 55+), said she presently has nine vacant units and no one on the waiting list. The vacancy rate for tax credit units is 4.4%. Big Bethel offers two meals per day and housekeeping services; this was mandatory when they opened but is now optional to tax credit residents and mandatory only to market rate units. Tonya said she thought rent up went very well. Andrea Lewis the marketing director of Big Bethel Village said there is no way of knowing which tenants come from over five miles away; they do not track that information; people come and go; if she had to say a number: 50%, but has not idea.

Cindy, manager of Village on the Green (Map ID #51; Conventional), said lease up started May 2004. Cindy became manager in December 2004 and rent up is still going very slow. Average rent up has been 8-9 units/month. Currently the complex has a vacancy rate of 52.3% and there is a special, \$1,000 gift. Cindy said she has had very little traffic lately, but hopes when school gets out, at the end of May, things will pick up. Cindy at Village on the Green (Map ID #51) said the proposed subject's rents sound a little low though she only deals with market rate rents. She said the amenities sound great. She does feel that there is a need for tax credit elderly apartments in the area and that the subject would be successful. Linda with Village on the Green said she thought the subjects proposed rents sound good and the amenities sound great. She believes there is a need for tax credit elderly apartments in the area and that the project will be successful.

Barbara at the Park @ Greenbriar (Map ID #1) said the subject's proposed rents were fine because of the amenities offered. She said there is no need for tax credit elderly apartments in the

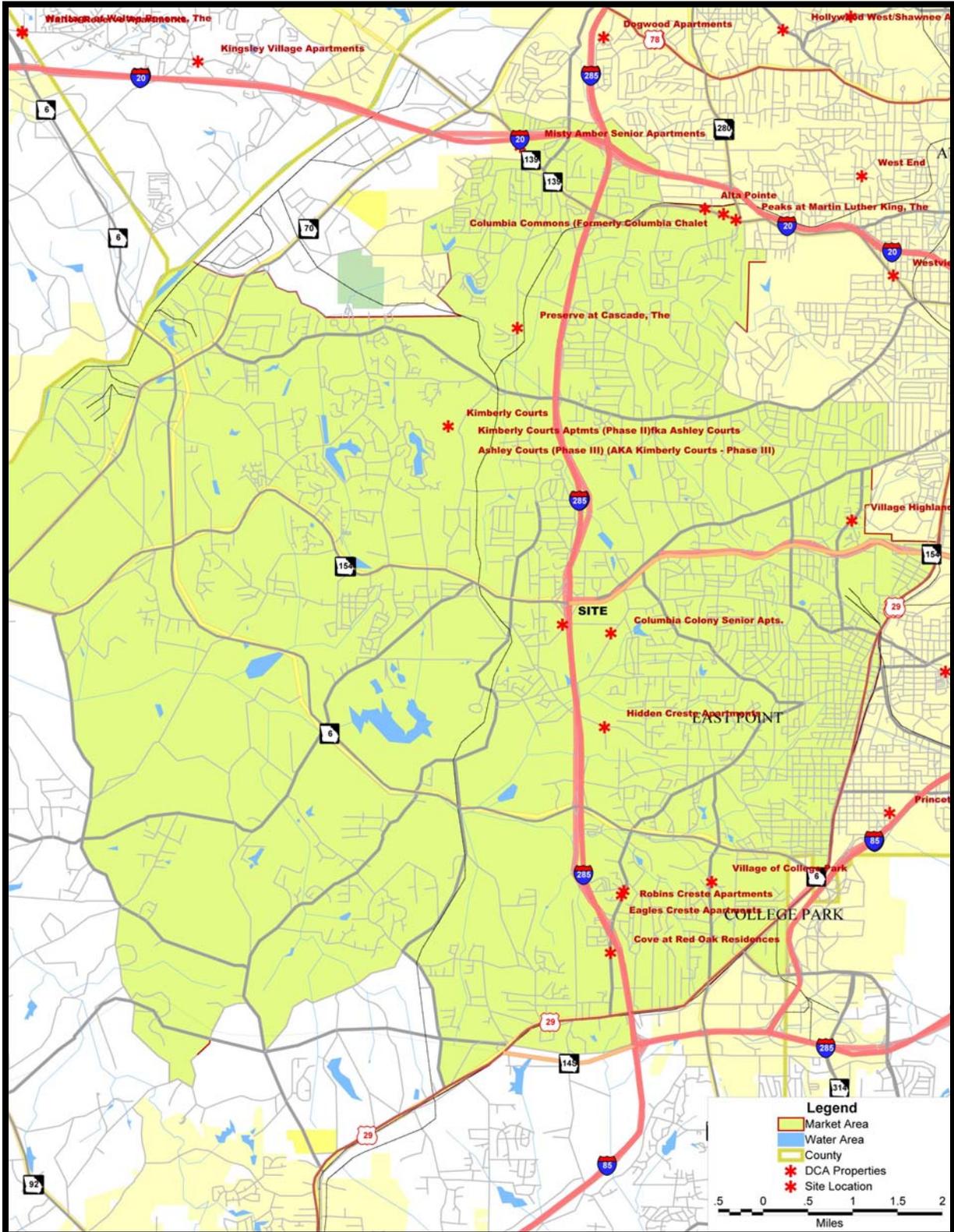
area because there are already three on her street, but said she thought the project would be successful. Does not know how many of her tenants come from over five miles away; couldn't guess.

Melinda at Colony Woods Apartments (Map ID #7) said the subject's proposed rents sound reasonable and the amenities sound good. She thought there is a need for elderly apartments in the area; she only knows of one elderly apartment complex around and hears complaints about it often. She thought the subject would be successful. She said over half of her tenants come from over a five mile radius.

There are several senior multipurpose facilities and neighborhood facilities in Fulton County. Harriett Darnell Facility is located 677 Fairburn Road NW. Some of the tenants from Columbia Colony Senior Apartments go to this facility, which is open Monday through Friday. The tenants at QLS Meadows go to the Quality Living Senior Center located at 4001 Danforth Road SW, Monday through Friday. A new senior center at Roosevelt Highway and Brooks Drive is currently under construction and will be completed in 2006.

According to officials, several companies will be making announcements shortly. A \$6.2 billion rolled-aluminum manufacturer will be locating its corporate headquarters on Peachtree NE and will be bringing 50 high paying jobs. Eighty-five thousand more people are expected to move to the Atlanta region this year; this will stimulate an estimate of 9,000 jobs in the business and professional services, such as accounting, legal services and marketing, another 7,500 jobs in educational and health services, and about 6,000 jobs in leisure and hospitality. The remaining and largest job growth, about 75,000 new jobs, will be in finance and technology; most of these jobs will be due to the in-town building trend. A few new developments will come online Midtown's Atlantic Station (Georgia State University Student Housing) and several residential midrises in Midtown and the downtown area.

TAX CREDIT AND BOND APARTMENTS



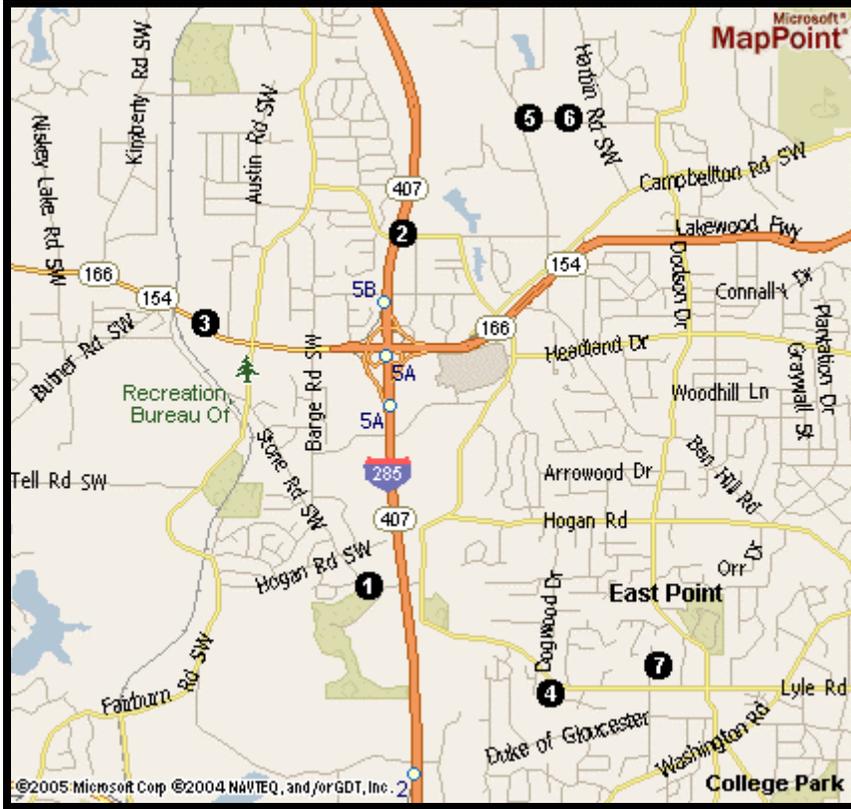
Source: DCA

Tax Credit and Bond Apartments in Market Area

App#	Name	Address	Construction Type	Population
GA-2004-017	Cove at Red Oak Residences	4500 Washington Road	New/Rehabilitation	Family
GA-2003-503-B	Robins Creste Apartments	4171 Washington Road	Acq/Rehap	Family
GA-2003-502-B	Eagles Creste Apartments	4135 Washington Road	Acq/Rehap	Family
GA-2003-528-B	Hidden Creste Apartments	3200 Stone Road	Acq/Rehap	Family
GA-1999-058	Columbia Colony Senior Apts.	2999 Continental Colony Pkwy S	New Construction	Elderly
GA-1999-039	Village of College Park	4060 Herschel Road,,Family		
GA-1999-028	Kimberly Courts	1371 Kimberly Way Southwest	New Construction	Family
GA-2000-043	Kimberly Courts Aptmts (Phase II)fka Ashley Courts	1371 Kimberly Way	New Construction	Family
GA-2001-038	Ashley Courts (Phase III) (AKA Kimberly Courts - Phase III)	1371 Kimberly Way	New Construction	Family
GA-2003-510-B	Preserve at Cascade, The	751 Fairburn Road, SW	New Construction	Family
GA-2002-561-B	Village Highlands	McClelland Avenue	New Construction	Family
GA-2002-539-B	Alta Pointe	2640 Martin Luther King Jr. Drive	New Construction	Family
GA-2000-061	Columbia Commons (Formerly Columbia Chalet	2508 Martin Luther King Dr.	New Construction	Family
GA-2002-540-B	Peaks at Martin Luther King, The	2429 Martin Luther King Jr. Drive	New Construction	Family

Source: DCA

APARTMENTS NEAR SITE



0.7

1

Greenbriar Dutch Colony Townhomes
 3379 Stone Road Southwest Apt D4, Atlanta, GA 30331
 (404) 349-5040

1.0

2

English Colony Townhomes
 3350 Mount Gilead Road Southwest, Atlanta, GA 30311
 (404) 344-9795

1.2

3

Chestnut Ridge Apartments
 3901 Campbellton Road Southwest, Atlanta, GA 30331
 (404) 349-0713

1.6

4

Java Properties
 2992 Duke Of Windsor, Atlanta, GA 30344
 (404) 763-2799

1.8

5

Chastain Woods Apartments

2929 Landrum Drive Southwest, Atlanta, GA 30311
(404) 349-7933

1.8

5

Village of Cascades

3041 Landrum Drive Southwest, Atlanta, GA 30311
(404) 344-4465

1.9

6

Landrum Arms Apartments

2949 Landrum Drive Southwest, Atlanta, GA 30311
(404) 344-6008

2.0

7

Villas at Indian Trail

50 Stoneview Trail Northwest, Atlanta, GA 30303
(770) 925-9811

15 NCAHMA MARKET STUDY INDEX/CHECKLIST

A. Introduction: Members of the National Council of Affordable Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies.

B. Description and Procedure for Completing: The following components have been addressed in this market study. The page number of each component is noted below. Each component is fully discussed on that page or pages. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'V' (variation) with a comment explaining the conflict. (More detailed notations or explanations also acceptable)

C. Checklist:

1. Executive Summary	8	31. Existing rental housing discussion	43
2. Concise description of the site and adjacent parcels	14	32. Area building permits	45
3. Project summary	12	33. Comparable property discussion	*
4. Precise statement of key conclusions	10	34. Comparable property profiles	*
5. Recommendations and/or modification to project discussion	10	35. Area vacancy rates, including rates for Tax Credit and government-subsidized	46
6. Market strengths and weaknesses impacting project	9	36. Comparable property photos	*
7. Lease-up projection with issues impacting performance	8	37. Identification of waiting lists	*
8. Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	12	38. Narrative of subject property compared to comparable properties	V
9. Utilities (and utility sources) included rent and paid by landlord or tenant?	12	39. Discussion of other affordable housing options including homeownership	NA
10. Project design description	12	40. Discussion of subject property on existing housing	47
11. Unit and project amenities; parking	12	41. Map of comparable properties	48
12. Public programs included	12	42. Description of overall rental market including share of market-rate and affordable properties	46
13. Date of construction/preliminary completion	13	43. List of existing and proposed LIHTC properties	45, V
14. Reference to review/status of project plans	NA	44. Interviews with area housing stakeholders	50
15. Target population description	12	45. Availability of Housing Choice Vouchers	50
16. Market area/secondary market area description	23	46. Income levels required to live at subject site	35
17. Description of site characteristics	16	47. Market rent and programmatic rent for subject	NA, 35
18. Site photos/maps	14	48. Capture rate for property	NA V
19. Map of community services	48	49. Penetration rate for area properties	8 V
20. Visibility and accessibility evaluation	16	50. Absorption rate discussion	8
21. Crime information	NA	51. Discussion of future changes in housing population	24
22. Population and household counts	24	52. Discussion of risks or other mitigating circumstances impacting project projection	10
23. Households by tenure	28	53. Preparation date of report	2
24. Distribution of income	29	54. Date of field work	NA
25. Employment by industry	30	55. Certification	2
26. Area major employers	32	56. Statement of qualifications	2
27. Historical unemployment rate	32	57. Sources of data	**
28. Five-year employment growth	32	58. Utility allowance schedule	NA
29. Typical wages by occupation	NA		
30. Discussion of commuting patterns of area workers	23		

* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 48.

38(V): Some textual comparison is made on page 9, while numeric comparisons are made on page 46 and on the apartment inventory.

43(V) The page referenced shows proposed and newly constructed LIHTC properties. Other existing properties are identified on the unnumbered inventory, following page 48.

48(V), 49(V) The client market study guide defines capture rate the way NCAHMA defines penetration rate. NCAHMA penetration rate is calculated and discussed under the "Capture Rate" section of the study. NCAHMA capture rate is not calculated.

** Data are sourced where they are used throughout the study.

16 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 18 |
| 6 Discussion of capture rates in relationship to subject | Page 9 |
| 7 Conclusion regarding the strength of the market for subject | Page 10 |

B. Project Description

- | | |
|---|---------|
| 1 Project address, legal description and location ⁱ | Page 12 |
| 2 Number of units by unit type | Page 12 |
| 3 Unit size, # of bedrooms and structure type (i.e. townhouse, garden apartment, etc) | Page 12 |
| 4 Rents and Utility Allowance* | Page 12 |
| 5 Existing or proposed project based rental assistance | Page 12 |
| 6 Proposed development amenities (i.e. washer/dryer hookups, dishwasher etc.) | Page 13 |

7 For rehab proposals, current occupancy levels, rents, and tenant incomes (it available), as well as detailed information as to renovation of property	Page
8 Projected placed in service date	Page 13
9 Construction type: New Construction/Rehab/Adaptive Reuse, etc.	Page 12
10 Occupancy Type: Family, Elderly, Housing for Older Persons, Special Needs,etc.	Page 12
11 Special Population Target (if applicable)	Page 12
* For the Atlanta MSA, for 60% income, rents are based on 54% rents	
* Net Rents are to be used for calculation of income bands	

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 16
3 Subject Photographs (front, rear, and side elevations as well as street scenes)	Page 19
4 Map identifying location of subject as well as closest shopping centers, schools, medical facilities and other amenities relative to subject	Page 18
5 Developments in vicinity to subject and proximity in miles (Identify developments surrounding the subject on all sides)	Page 48
zoning of subject and surrounding uses	Page N/A ⁱⁱⁱ
6 Map identifying existing low-income housing within the Primary Market Area and proximity in miles to subject	Page 48
7 Road or infrastructure improvements planned or under construction in the PMA	Page 50 ^{iv}
8 Comment on access, ingress/egress and visibility of subject	Page 16
9 Any visible environmental or other concerns	Page 16 ^v
10 Overall conclusions of site and their marketability	Page 17

D. Market Area

1 Map identifying Subject's Location within PMA	Page 22
2 Map identifying Subject's Location within SMA, if applicable	Page N/A ^{vi}

E. Community Demographic Data

Data on Population and Households Five Years Prior to Market Entry, and Projected Page 24, 26, 27

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 24 |
| b. Population by Age Group | Page 24 |
| c. Number of elderly and non-elderly (for elderly projects) | Page 24 |
| 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 26, 28 |
| b. Households by tenure (# of owner and renter households)
Elderly by tenure, if applicable | Page 28, 40 |
| c. Households by Income (Elderly, if applicable, should be allocated separately) | Page, 37 |
| d. Renter households by # of persons in the household | Page 28 |

3. Employment Trend

- | | |
|--|-------------|
| a. Employment by industry—#s &% (i.e. manufacturing: 150,000 (20%)) | Page 30 |
| 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 32, 32 |
| c. Unemployment trends for the PMA and, where possible, the county total workforce for unemployment trends for the last two to four years. | Page 32 |
| d. Map of the site and location of major employment concentrations. | Page 31 |
| e. Overall conclusions | Page 10 |

F. Project Specific Demand Analysis

- | | | |
|----|---|------------------------|
| 1 | Income Restrictions - uses applicable incomes and rents in the development's tax application. | Page 35 |
| 2 | Affordability - Delineation of Income Bands * | Page 36 |
| 3 | Comparison of market rates of competing properties with proposed subject market rent | Page 46 ^{ix} |
| 4 | Comparison of market rates of competing properties with proposed LIHTC rents | Page 46 |
| 5 | Demand Analysis Using Projected Service Date (within 2 years) | Page 38 |
| a. | New Households Using Growth Rates from Reputable Source | Page, 38 |
| b. | Demand from Existing Households (Combination of rent overburdened and substandard) | Page 38
Page 41, 42 |
| c. | Elderly Households Converting to Rentership (applicable only to elderly) | Page 40 |
| d. | Deduction of Supply of "Comparable Units" | Page 41, 42 |
| 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 48 ^x |
| 2 | Supply & analysis of competing developments under construction & pending | Page 45 |
| 3 | Comparison of competing developments (occupancy, unit mix and rents) | Page 48 ^{xi} |
| 4 | Rent Comparable Map (showing subject and comparables) | Page 48 |

5 Assisted Projects in PMA *	Page 48 ^{xii}
6 Multi-Family Building Permits issued in PMA in last two years	Page 45
* PHA properties are not considered comparable with LIHTC units	

H. Interviews

1 Names, Title, and Telephone # of Individuals Interviewed	Page 50 ^{xiii}
--	-------------------------

I. Conclusions and Recommendations

1 Conclusion as to Impact of Subject on PMA	Page 47
2 Recommendation as to Subject's Viability in PMA	Page 10

J. Signed

Statement

1 Signed Statement from Analyst	Page 2
---------------------------------	--------

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.

17 JOHN WALL — RÉSUMÉ

EXPERIENCE

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.

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.

VISITING PROFESSOR OF SITE PLANNING (PART-TIME)

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

PLANNING DIRECTOR

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

PLANNER II

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

ASSISTANT DOWNTOWN PLANNER

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

CARTOGRAPHER

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

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)