



**Vogt Santer
Insights**

Market Feasibility Analysis

of

Capitol Oaks Senior Residences
Murphy Avenue Southwest & Dill Avenue Southwest
Atlanta, Fulton County, Georgia 30310

for

Mr. Donald Paxton
Beneficial Communities, LLC
2206 Jo-An Drive
Sarasota, Florida 34231

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Introduction

A. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project for older persons age 55 and older to be developed in Atlanta, Georgia by Mr. Donald Paxton of Beneficial Communities, LLC.

This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority (GDCA/GHFA) and conforms to the standards adopted by the National Council of Affordable Housing Market Analysts (NCAHMA). These standards include the accepted 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 end users.

B. METHODOLOGIES

Methodologies used by Vogt Santer Insights include the following:

- The Primary Market Area (PMA) generated for the proposed site is identified. The PMA is generally described as the smallest geographic area expected to generate most of the support for the proposed project. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors that include, but are not limited to:

- A detailed demographic and socioeconomic evaluation.
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns.
- A drive-time analysis to the site.
- Personal observations by the field analyst.

- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the proposed property.
- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to the proposed development. An in-depth evaluation of those two property types provides an indication of the potential of the proposed development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the proposed project opens and achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of those properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the proposed development.
- We conduct an analysis of the proposed project's required capture of the number of income-appropriate households within the PMA based on GDCA's demand estimate guidelines. This capture rate analysis considers all income-qualified renter households. For senior projects, the market analyst is permitted to use conversion of homeowners to renters as an additional support component. Demand is conducted by bedroom type and targeted AMHI for the subject project. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the proposed development's capture rate is achievable.

- Achievable market rent for the proposed development is determined. Using a Rent Comparability Grid, the features of the proposed development are compared item by item with the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit. This analysis is done for each bedroom type proposed for the site.

C. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Vogt Santer Insights relies on a variety of sources of data to generate this report. These data sources are not always verifiable; Vogt Santer Insights, however, makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Vogt Santer Insights is not responsible for errors or omissions in the data provided by other sources.

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D. SOURCES

Vogt Santer Insights uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 1990 and 2000 Census on Housing
- ESRI
- Urban Decision Group
- Area Chamber of Commerce
- Georgia Department of Community Affairs
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- HISTA Data (household income by household size, tenure and age of head of household) by Ribbon Demographics

Definitions of terms used throughout this report may be viewed at VSInsights.com/terminology.

A. Executive Summary

Based on the findings reported in our market study, it is our opinion that a market exists for the 80 units proposed at the subject site, Capitol Oaks Senior Residences, assuming it is developed as detailed in this report. There are no recommended changes to the project at this time; it is our opinion that the project is viable as proposed and Tax Credits should be awarded. Changes in the project's site, rent, amenities or opening date may alter these findings. Following is a summary of our findings:

- 1. Project Description:** The proposed project involves the new construction of the 80-unit Capitol Oaks Senior Residences apartment property for older persons age 55 and older in Atlanta, Fulton County, Georgia. The project will be built using Low-Income Housing Tax Credit (LIHTC) financing and target senior (age 55 and older) households with incomes of up to 50% and 60% of Area Median Household Income (AMHI) as well as market-rate renters with no maximum income or rent restrictions. The unit mix will include one- and two-bedroom garden-style units with proposed Tax Credit collected rents ranging from \$581 to \$716 for one-bedroom units and \$686 to \$848 for two-bedroom units. Proposed market-rate collected rents are \$716 for one-bedroom units and \$848 for two-bedroom units. The proposed project is expected to be complete in December 2013. Additional details regarding the proposed project follow:

TOTAL UNITS	BEDROOMS/ BATHS	STYLE	SQUARE FEET	% OF AMHI	PROPOSED RENTS			MAX LIHTC GROSS RENT
					COLLECTED	UTILITY ALLOWANCE	GROSS	
6	1-BR/1.0 BATH	GARDEN	680	50%	\$581	\$77	\$658	\$673
24	1-BR/1.0 BATH	GARDEN	746	60%	\$716	\$77	\$793	\$808
10	1-BR/1.0 BATH	GARDEN	746	MR	\$716	\$92	\$808	-
6	2-BR/1.0 BATH	GARDEN	878	50%	\$686	\$102	\$788	\$808
24	2-BR/1.0 BATH	GARDEN	878	60%	\$848	\$102	\$950	\$970
10	2-BR/1.0 BATH	GARDEN	878	MR	\$848	\$122	\$970	-
80								

*Source: Beneficial Communities, LLC

AMHI – Area Median Household Income (Atlanta-Sandy Springs-Marietta, Georgia MSA)

The proposed project will offer an amenities package that includes features attractive to independent seniors, including a refrigerator, electric range, microwave oven, dishwasher, carpeting, window blinds, central air conditioning, washer and dryer hookups, patio/balcony, a security system and emergency call buttons. Community amenities include on-site management, a swimming pool, a fitness center, a clubhouse, a community room, a craft room, library, storage, a library and an elevator.

Based on our analysis of the rents, unit sizes, amenities, location, quality and occupancy rates of the existing, senior-restricted low-income properties within the market, it is our opinion that the proposed subject development will be very competitive. The site will be met with positive senior market demand. The proposed unit mix of one- and two-bedroom units will be appropriate and appealing in the market and the proposed rent levels are in line with the rents being achieved at the directly competitive affordable projects. Thus, based on the competitiveness of the proposed site compared to the existing rents in the Atlanta Site PMA, the proposed project will be competitive in the market. A more detailed project description can be found in Section B of this report, while a comparison to existing rental product can be found in Section H.

- 2. Site Description/Evaluation:** The subject site is a vacant parcel of land located southeast of the intersection of Dill Avenue Southwest and Murphy Avenue Southwest in the Capitol Oaks Senior Residences neighborhood, southwest of downtown Atlanta, Fulton County, Georgia. Surrounding land uses include single-family housing, commercial businesses, a highway, manufacturers and railroad tracks. The northern edge of the site will have excellent visibility from Dill Avenue Southwest; however, visibility from Murphy Avenue Southwest to the west is slightly obscured by a retaining wall. The site will likely be accessed from Dill Avenue Southwest. Traffic along Dill Avenue Southwest, Murphy Avenue Southwest and Arden Ave Southwest is typically light throughout the day. We consider both access and visibility of the site to be good.

It is of note that the subject site is adjacent to the active MARTA railroad tracks, which may cause noise and vibrations, could have some impact on the marketability of the site. A retaining wall is in place along the western border of the site to serve as a barrier to alleviate any negative impact of this potential nuisance. In addition, the extremely convenient access to transportation via the adjacent MARTA Capitol Oaks Senior Residences Station will likely compensate for the potential nuisance in the minds of prospective tenants. Additionally, many residents of metropolitan Atlanta are likely to be familiar with living near rail lines, as MARTA has multiple lines running through the area.

The site is located southwest of downtown Atlanta in the southern part of Capitol Oaks Senior Residences. B&K is the closest grocery store, located 0.2 miles north of the site. Exxon gas station is located on Lee Street, 0.5 miles northeast of the site, and the nearest post office is 1.5 miles northeast of the site. CVS and Rite Aid are located 1.8 miles north and northwest of the site, respectively. The Crossroads Shopping Center is located 1.9 miles southeast of the site. Wing Things & More is located 0.9 miles west of the site, and Church's Chicken is located 1.1 miles east of the site. A Bank of America Branch is located 1.4 miles northeast of the site. Oakland City Park and Perkerson Park are both located within 0.9 miles of the site. Turner Field, home to the Atlanta Braves, is 3.0 miles northeast of the site.

Regency Hospital and Grady Healthcare East Point are both within 3.1 miles south and southwest of the site, respectively. Public safety needs in the site area are served by the city of Atlanta Police Department and the East Point Fire Department. The nearest police station is located 2.0 miles west of the site and the closest fire station is located 2.9 miles southwest of the site. Interfaith Senior Center and Bethlehem Senior Center are both within 2.9 miles east of the site.

The site is within proximity to shopping, employment, recreation and education opportunities. Social services, public transportation and public safety services are all within 3.0 miles of the site. The site has convenient access to major highways and public bus and train transportation. Overall, we consider the site's location and proximity to community services to have a positive impact on the marketability of the site. A more detailed analysis can be found in Section C of this report.

- 3. Market Area Definition:** The Atlanta Site PMA includes a large portion of southwestern Atlanta, just north of the city of East Point, in Fulton County, Atlanta Georgia. The boundaries of the Site PMA include Interstate 20 to the north, Interstates 75/85 to the east, State Routes 166/154 to the south and Interstate 285 to the west. Interstate 20 represents a hard physical boundary for the north end of the PMA, as does Interstate 75/85 to the east. Mobility patterns from East Point north to the site area generally does not exist enough to include this area south of the site. Thus, State Route 66 was selected as the southern boundary. A map of the Site PMA boundaries can be found on page D-2 of this report.
- 4. Community Demographic Data:** Between 2000 and 2010, the population increased by 11,571, or 16.5%. It is projected that the population will increase by 4,234, or 5.2%, between 2010 and 2013. Between 2000 and 2010, households increased by 3,812, or 14.4%. By 2013, there will be 31,797 households, an increase of 1,545 households, or 5.1% over 2010 levels. This is an increase of approximately 515 households annually over the next three years. Specifically, between 2010 and 2013, senior renters (age 55 and older) are projected to increase by 13.0% and elderly renters age 62 and older are projected to increase by 14.6%. These increasing senior demographic trends are positive indicators of the significant amount of projected demographic growth in the market, and the consequential potential market opportunity for additional senior rental housing. Additional demographic information can be found in Section E of this analysis.
- 5. Economic Data:** The Fulton County and greater Atlanta area, like many metropolitan areas around the county, has experienced an economic downturn over the past few years, despite the relatively diverse economy. The past five years have brought declines in local employment and an increase in unemployment, which is in line with national trends.

The labor force within the Site PMA is fairly well diversified, with three industries (Health Care and Social Assistance, Retail Trade and Educational Services) each representing more than 10.0% of the local economy. Atlanta is home to major educational institutions and research nodes, as well as a world-class airport. However, with the economy being slow to recover from the current recession and the high rate of home foreclosures, we believe the need for affordable housing will remain high and likely increase. In fact, even after the Atlanta region emerges from the national recession, the need for senior-oriented housing will remain high given the projected double digit increases among senior households over the next three years. A more detailed analysis of the Fulton County economy can be found in Section F of this report.

- 6. Project-Specific Affordability and Demand Analysis:** Given the proposed rents at the subject site and maximum allowable incomes, the income-appropriate range required for living at the proposed project with units built to serve households earning up to 50% and 60% of AMHI and market-rate is as follows:

UNIT TYPE	INCOME RANGE	
	MINIMUM	MAXIMUM
TAX CREDIT (LIMITED TO 50% OF AMHI)	\$19,740	\$28,750
TAX CREDIT (LIMITED TO 60% OF AMHI)	\$23,790	\$34,500
MARKET-RATE	\$31,800	\$60,000*

*We have capped the estimated market-rate income for this mixed-income project at \$60,000

We identified four existing projects built in the projection period (2000 to present) and one project that was allocated in 2010 that have been considered as competitive supply in the following demand calculations. We have applied weighing factors, based on Georgia Department of Community Affairs (DCA) guidelines, to determine the number of directly comparable units at each property.

Based on our survey of conventional apartments, as well as the distribution of bedroom types in balanced markets and the demographic characteristics of seniors in the market, the estimated share of senior demand by bedroom type is distributed as follows.

ESTIMATED DEMAND BY BEDROOM	
BEDROOM TYPE	PERCENT
ONE-BEDROOM	65%
TWO-BEDROOM	35%
TOTAL	100.0%

Applying these shares to the income-qualified households and existing/allocated competitive supply yields demand and capture rates for the proposed units by bedroom type and AMHI level as follows:

TARGET INCOME LIMITS	UNIT SIZE	SUBJECT UNITS	TOTAL DEMAND*	SUPPLY**	NET DEMAND	CAPTURE RATE	ABSORPTION UNITS PER MONTH	AVERAGE MARKET RENT	MARKET RENTS BAND MIN-MAX	PROPOSED SUBJECT RENTS
50% AMHI	ONE-BR.	6	276	16	260	2.3%	2.0 to 3.0	\$557	\$531 - \$601	\$658
	TWO-BR.	6	148	4	144	4.2%	2.0 to 3.0	\$708	\$708	\$788
	TOTAL	12	424	20	404	3.0%	2.0 to 3.0	\$598	\$531 - \$708	\$658 - \$788
60% AMHI	ONE-BR.	24	270	213	57	42.1%	8.0 to 10.0	\$830	\$531 - \$997	\$793
	TWO-BR.	24	145	67	78	30.8%	6.5 to 8.0	\$1,119	\$930 - \$1,184	\$950
	TOTAL	48	415	280	135	35.6%	8.0 to 10.0	\$891	\$531 - \$1,184	\$793 - \$950
TOTAL TAX CREDIT	ONE-BR.	30	440	229	211	14.2%	8.0 to 10.0	\$809	\$531 - \$997	\$658 - \$793
	TWO-BR.	30	237	71	166	18.1%	8.0 to 10.0	\$1,041	\$708 - \$1,184	\$788 - \$950
	TOTAL	60	677	300	377	15.9%	8.0 to 10.0	\$861	\$531 - \$1,184	\$658 - \$950
MARKET-RATE	ONE-BR.	10	363	43	320	3.1%	5.0 to 6.0	\$877	\$822 - \$947	\$716
	TWO-BR.	10	196	31	165	6.1%	5.0 to 6.0	\$1,072	\$917 - \$1,199	\$848
	TOTAL	20	559	74	485	4.1%	5.0 to 6.0	\$986	\$822 - \$1,197	\$716 - \$848

*Includes overlap between the targeted income levels at the subject site

The overall Tax Credit capture rates by bedroom type are all considered good and achievable, ranging from 14.2% to 18.1%, and the overall market-rate capture rates are considered excellent and achievable, ranging from 3.1% to 6.1%. The 50% of AMHI capture rates, overall and by bedroom type, are also considered excellent, ranging from 2.3% to 4.2%. While the overall and by bedroom type capture rates for the proposed 60% of AMHI units are considered relatively high, ranging from 30.8% to 42.1%, they are well below the DCA capture rate threshold requirement of 70.0% for an urban area. Further, considering the excellent 99.0% occupancy and waiting lists among the comparable, senior-restricted properties in the Atlanta Site PMA, as well as the demographic trends and resulting capture rates (based on state demand methodology), it is our opinion the capture rates are certainly achievable. A more detailed demographic analysis can be found in Section G of this report.

To supplement the DCA demand methodology, Vogt Santer Insights has also completed an overall market demand evaluation that is accepted under the National Council of Affordable Housing Market Analysts' (NCAHMA) guidelines. The NCAHMA standards are recognized as industry-wide and consider all age- and income-qualified renter households rather than the ratio of units to internal market area support from new age 55 and older households considered under DCA demand methodology. The simple capture rate for the proposed project takes into account the total number of proposed units and the total number of income-eligible senior renter households in the Atlanta Site PMA in 2013. As currently proposed, the 60 senior-restricted Tax Credit units represent a basic capture rate of 7.4% ($= 60 / 814$) of the 814 age- and income-eligible senior age 55 and older renter households in 2013. When considering all senior age 55 and older households, owners and renters, the capture rate is 2.6% ($= 60 / 2,348$). These capture rates are considered excellent and achievable and indicate that there is sufficient support for the proposed project in the market.

Although not specifically required in the Georgia market study guidelines, we have also calculated a basic non-subsidized, senior-restricted Tax Credit penetration rate taking into consideration the 541 existing and allocated, senior-restricted Tax Credit units in the market. Based on the same calculation process used for the subject site, the income-eligible range for the existing and allocated Tax Credit units is \$12,240 to \$34,500 (as the lowest gross rent for a senior-restricted Tax Credit unit is \$408 at Park Commons). Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, there will be an estimated 1,701 senior age 55 and older renter households with eligible incomes. The 601 existing, allocated and proposed Tax Credit units represent a penetration rate of 35.3% of the 1,701 age- and income-eligible households, which is summarized in the following table.

	MARKET PENETRATION
NUMBER OF LIHTC UNITS (PROPOSED, ALLOCATED AND EXISTING)	601
INCOME-ELIGIBLE HOUSEHOLDS – 2004	/ 1,701
OVERALL MARKET PENETRATION RATE	= 35.3%

It is our opinion that the 35.3% penetration rate for the LIHTC units, existing, allocated and proposed, is certainly achievable, particularly when considering the excellent 99.0% occupancy rate among the existing, senior-restricted comparable LIHTC properties in the Atlanta Site PMA.

- 7. Competitive Rental Analysis:** The gross rents for the selected projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

GROSS RENT/PERCENT OF AHMI (NUMBER OF UNITS/VACANCIES)					
MAP I.D.	PROJECT NAME	ONE-BR.	TWO-BR.	THREE-BR.	RENT SPECIALS
SITE	CAPITOL OAKS SENIOR RESIDENCES	\$658/50% \$793/60%	\$788/50% \$950/60%	-	-
23	COLUMBIA SR. RES. AT MECHANICSVILLE	\$808/60% (122/0)	-	-	NONE
24	HERITAGE STATION APTS. II SENIOR	\$817/60% (74/0)	\$984/60% (46/0)	-	NONE
28	LILLIE R. CAMPBELL	\$725/60% (14/0)	\$930-\$955/60% (36/0)	\$1,095/60% (10/0)	NONE
29	PARK COMMONS	\$408/30% (12/1) \$601/50% (9/2) \$781/60%* (150/2)	\$475/30% (11/1) \$708/50% (9/2) \$894/60%* (131/0)	-	NONE
P	BAPTIST GARDENS	\$531/50% (15/-) \$531/60% (85/-)	-	-	-

*Subsidized (residents pay 30% of their income, as these 60% AMHI units operate with a project-based Section 8 subsidy
P - Proposed

The proposed subject LIHTC gross rents, ranging from \$658 to \$793 for one-bedroom units and from \$788 to \$950 for two-bedroom units, are within the range of rents currently being achieved at the existing, senior-restricted comparable properties. The fully occupied units at Columbia Senior Residence at Mechanicsville and Heritage Station Senior have rents that are set at maximum allowable for the Atlanta-Sandy Springs-Marietta MSA. The fact that these units are so well occupied indicates that maximum allowable rents are achievable in the Atlanta Site PMA. As the proposed rents for the 50% and 60% of AMHI one- and two-bedroom units at the site are set \$15 to \$20 less than the maximum gross rents for the MSA, it is our opinion that the high-quality, new construction units at the site will be perceived as an excellent value by prospective senior renters in the Atlanta Site PMA.

The weighted average 50% and 60% of AMHI rents of the existing senior Tax Credit projects are compared to the proposed subject rents in the following table. The rent advantage for the proposed non-subsidized Tax Credit subject units is calculated using the following formula, average weighted market rent – proposed rent.

BEDROOMS	WEIGHTED AVG. RENT	PROPOSED RENT	DIFFERENCE	PROPOSED RENT	RENT ADVANTAGE
ONE-BR.	\$579	\$581/50%	\$2	/581	0.3%
		\$716/60%	\$137	/716	19.1%
		\$716/MR	\$137	/716	19.1%
TWO-BR.	\$753	\$686/50%	\$67	/686	9.8%
		\$848/60%	\$95	/848	11.2%
		\$848/MR	\$95	/848	11.2%

The proposed one- and two-bedroom 50% of AMHI units at the site represent rent advantages of 0.3% and 9.8%, respectively, while the remaining site rents do not offer an advantage. Please note that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. Therefore, caution must be used when drawing any conclusions. Additional details of the site’s competitiveness with existing Tax Credit units can be found in Section H of this report.

- 8. Absorption/Stabilization Estimate:** Based on our analysis contained in this report, it is our opinion that the 60 proposed LIHTC units will reach a stabilized occupancy of at least 93.0% within approximately eight to ten months of opening, with an average monthly absorption of five to seven units per month. The remaining 20 market-rate units at the site will likely be able to reach a stabilized occupancy rate of at least 93.0% within four to five months of opening, leasing approximately five units per month.

9. Overall Conclusion: The proposed senior-restricted Capitol Oaks Senior Residences community will be appealing and marketable in the Atlanta Site PMA. The proposed Capitol Oaks Senior Residences development will be competitive within the market area in terms of unit and project amenities, and the proposed gross rents are comparable with the existing rents targeting similar income levels at the existing senior-restricted LIHTC properties in the market. Given the projected increase among age 55 and older households, as well as the excellent 99.0% occupancy and waiting list among senior-restricted affordable properties, it is our opinion the site will be met with positive market demand.

SUMMARY TABLE

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

Development Name:	Capitol Oaks Senior Residences	Total # Units:	96
Location:	Murphy Avenue SW and Dill Avenue SW, Atlanta, Georgia	# LIHTC Units:	67
PMA Boundary:	Interstate 20 to the north, Interstates 75/85 to the east, State Routes 166/154 to the south and Interstate 285 to the west		
	Farthest Boundary Distance to Subject:		4.8 miles

RENTAL HOUSING STOCK (found on page Addendum A: 4 to 7)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	44	8,226	607	92.6%
Market-Rate Housing	14	3,738	300	92.0%
Assisted/Subsidized Housing not to include LIHTC	12	1,685	47	97.2%
LIHTC	18	2,803	260	90.7%
Stabilized Comps	4	624	6	99.0%
Properties in Construction & Lease Up	N/A	N/A	N/A	N/A

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
7	ONE-BR	1.0	680	\$581	\$790	\$1.16	26.5%	\$895	\$1.47
27	ONE-BR	1.0	746	\$716	\$790	\$1.16	9.4%	\$895	\$1.47
14	ONE-BR	1.0	746	\$716	\$790	\$1.16	9.4%	\$895	\$1.47
7	TWO-BR	1.0	878	\$686	\$920	\$1.05	25.4%	\$1,125	\$1.32
26	TWO-BR	1.0	878	\$848	\$920	\$1.05	7.8%	\$1,125	\$1.32
15	TWO-BR	1.0	878	\$848	\$920	\$1.05	7.8%	\$1,125	\$1.32

DEMOGRAPHIC DATA (found on page E-6)

	2000		2010		2013	
Renter Households (55+)	3,249	34.0%	4,478	35.8%	5,062	36.5%
Income-Qualified 55+ Renter HHs (LIHTC)	295	9.1%	411	9.2%	475	9.4%
Income-Qualified 55+ Renter HHs (MR)	158	4.9%	248	5.5%	388	7.7%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-7)

Type of Demand	30%	50%	60%	Market-rate	Other:___	Overall Tax Credit
Renter Household Growth	-	240	241	358	-	394
Existing Households (Overburd + Substand)	-	145	120	92	-	198
Secondary Market Area	-	60	57	73	-	93
Homeowner conversion (Seniors)	-	18	20	36	-	30
Less Comparable/Competitive Supply	-	20	280	74	-	300
Net Income-Qualified Renter HHs	-	443	158	485	-	415

CAPTURE RATES (found on page G-8)

Targeted Population	30%	50%	60%	Market-rate	Other:___	Overall
Capture Rate	-	3.2%	33.5%	6.0%	-	16.1%

Section B - Project Description

The proposed project involves the new construction of the 80-unit Capitol Oaks Senior Residences apartment property for older persons age 55 and older in Atlanta, Fulton County, Georgia. The project will be built using Low-Income Housing Tax Credit (LIHTC) financing and target senior (age 55 and older) households with incomes of up to 50% and 60% of Area Median Household Income (AMHI) as well as market-rate renters with no maximum income or rent restrictions. The unit mix will include one- and two-bedroom garden-style units with proposed Tax Credit collected rents ranging from \$581 to \$716 for one-bedroom units and \$686 to \$848 for two-bedroom units. Proposed market-rate collected rents are \$716 for one-bedroom units and \$848 for two-bedroom units. The proposed project is expected to be complete in December 2013. Additional details regarding the proposed project follow:

PROJECT DESCRIPTION

1. **PROJECT NAME:** Capitol Oaks Senior Residences
2. **PROPERTY LOCATION:** Murphy Avenue Southwest and
Dill Avenue Southwest
Atlanta, Fulton County
Georgia 30310
3. **PROJECT TYPE:** New Construction/Low-Income Housing
Tax Credit
4. **UNIT CONFIGURATION AND RENTS:**

TOTAL UNITS	BEDROOMS/ BATHS	STYLE	SQUARE FEET	% OF AMHI	PROPOSED RENTS			MAX LIHTC GROSS RENT
					COLLECTED	UTILITY ALLOWANCE	GROSS	
6	1-BR/1.0 BATH	GARDEN	680	50%	\$581	\$77	\$658	\$673
24	1-BR/1.0 BATH	GARDEN	746	60%	\$716	\$77	\$793	\$808
10	1-BR/1.0 BATH	GARDEN	746	MR	\$716	\$92	\$808	-
6	2-BR/1.0 BATH	GARDEN	878	50%	\$686	\$102	\$788	\$808
24	2-BR/1.0 BATH	GARDEN	878	60%	\$848	\$102	\$950	\$970
10	2-BR/1.0 BATH	GARDEN	878	MR	\$848	\$122	\$970	-
80								

*Source: Beneficial Communities, LLC

AMHI – Area Median Household Income (Atlanta-Sandy Springs-Marietta, Georgia MSA)

- 5. TARGET MARKET:** Older persons age 55 and older
- 6. PROJECT DESIGN:** One, four-story, elevator-equipped building on a three-acre site
- 7. ORIGINAL YEAR BUILT:** Not applicable; new construction
- 8. PROJECTED OPENING DATE:** December 2013

9. UNIT AMENITIES:

- REFRIGERATOR
- MICROWAVE OVEN
- CARPETING
- CEILING FANS
- PATIO/BALCONY
- SECURITY SYSTEM
- RANGE
- DISHWASHER
- WINDOW BLINDS
- AIR CONDITIONING
- WASHER/DRYER HOOKUPS
- E-CALL BUTTONS

10. COMMUNITY AMENITIES:

- ON-SITE MANAGEMENT
- CLUB HOUSE
- FITNESS CENTER
- CRAFT ROOM
- STORAGE
- LAUNDRY FACILITY
- COMMUNITY ROOM
- ELEVATOR
- LIBRARY
- SWIMMING POOL

11. RESIDENT SERVICES:

- HEALTH & NUTRITION CLASSES
- FINANCIAL TRAINING
- SOCIAL & RECREATIONAL ACTIVITIES
- LIFE SAFETY TRAINING

12. UTILITY RESPONSIBILITY:

The cost of water and sewer services and trash collection will be included in the monthly rent, while tenants will be responsible for the cost of all utilities, including the following:

- ELECTRIC HEAT
- GENERAL ELECTRIC
- ELECTRIC WATER HEAT
- ELECTRIC COOKING

13. RENTAL ASSISTANCE: None

14. PARKING: The subject site will offer 72 open lot parking spaces.

15. CURRENT PROJECT STATUS: Not applicable; new construction

16. STATISTICAL AREA: Atlanta-Sandy Springs-Marietta, GA MSA (2010)

17. FLOOR AND SITE PLAN REVIEW:

Floor and site plans for the subject project were not available for review at the time this report was prepared. We evaluated the site location in person. The proposed project involves the new construction of 80 garden-style rental units for older person, age 55 and older households. The units will be very appealing to the targeted market. The one-bedroom units will offer 680 to 746 square feet of living space and the two-bedroom units will offer 848 square feet of living space. Both unit types will offer one full bathroom.

The proposed units will offer key amenities appealing to independent seniors, including microwave ovens and dishwashers, patio/balcony, central air conditioning, washer and dryer hookups, a security system and emergency call buttons. The community amenities proposed for Capitol Oaks Senior Residences will be comprehensive and include on-site management, a swimming pool, a laundry facility, a community room, a craft room, additional storage space, a clubhouse, a library and an elevator. It is our opinion the unit design is appropriate and will contribute to the marketability of the project.

A state map, area map and map illustrating the site neighborhood are on the following pages.

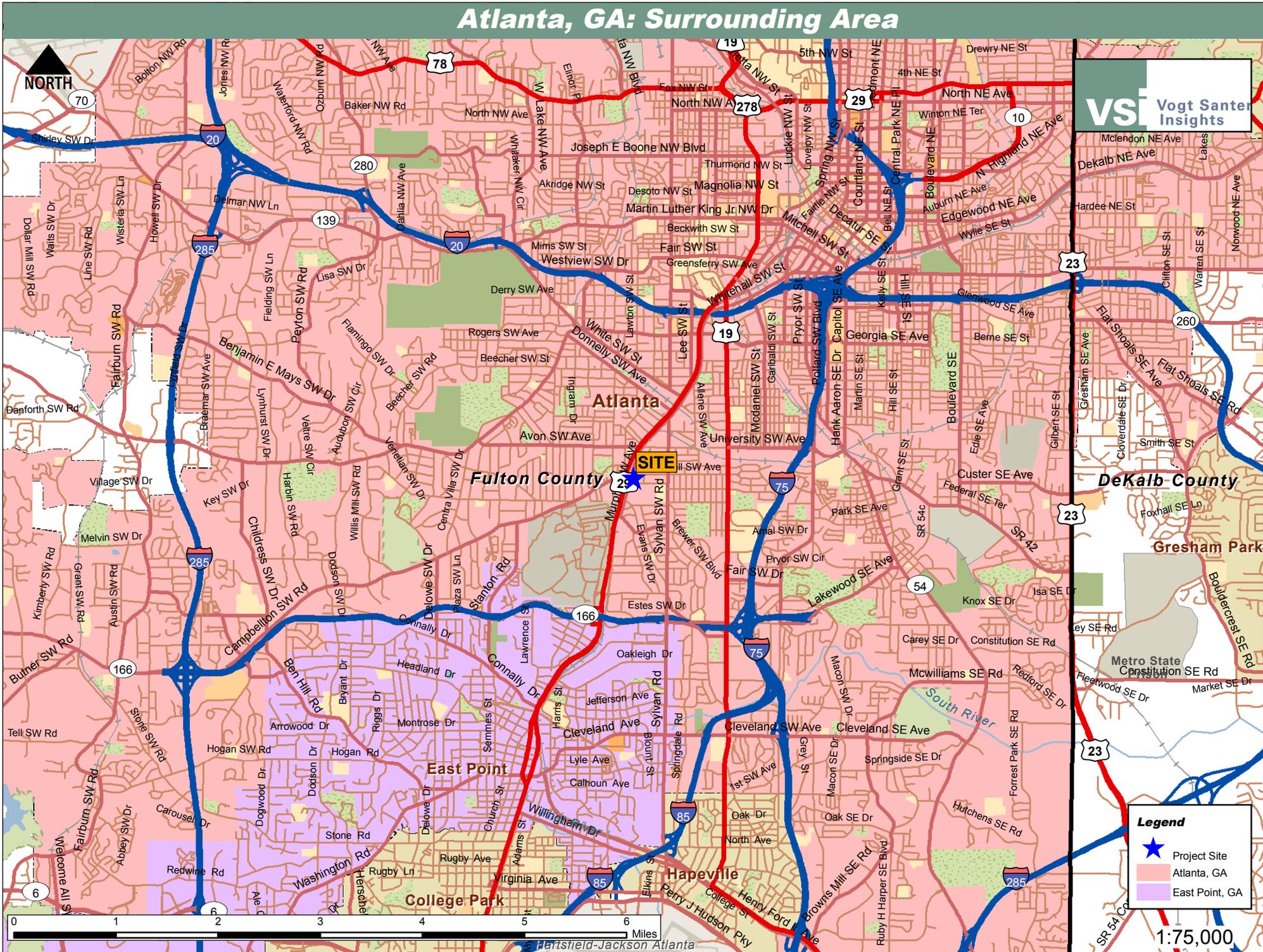
State of Georgia



Legend
★ Project Site

1:2,828,187

Atlanta, GA: Surrounding Area



Legend

- ★ Project Site
- Atlanta, GA
- East Point, GA

1:75,000

Atlanta, GA: Site Neighborhood



NORTH



Campbellton SW Rd

Oakland SW Dr

Brewster SW St

Oakland SW Ln

Dorsey SW St

Day SW St

Princess SW Ave

Awp Railroad

Murphy SW Ave

Division SW St

Arden SW Ave

Lee Pl

Van Buren SW St

Langston SW Ave

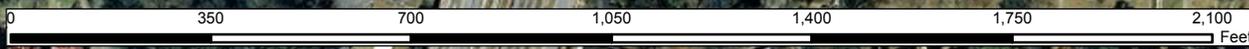
Cox SW Ave

Cox Dr SW

Dill SW Ave

Sylvan SW Rd

Deckner SW Ave



Legend

 Project Site

Image Date: 01-15-2009

1 inch = 333 feet

Section C – Site Description And Evaluation

1. LOCATION

The subject site is a vacant parcel of land located southeast of the intersection of Dill Avenue Southwest and Murphy Avenue Southwest in the Oakland City neighborhood, southwest of downtown Atlanta, Fulton County, Georgia. Atlanta is located approximately 145.0 miles east of Birmingham, Alabama and 244.0 miles southwest of Charlotte, North Carolina in the northern portion of Georgia. Vogt Santer Insights inspected the site and area apartments during the week of April 25, 2011.

2. SURROUNDING LAND USES

The subject site is in an established area called Oakland City, approximately 4.0 miles southwest of downtown Atlanta. Surrounding land uses include single-family housing, commercial businesses, a highway, manufacturers and railroad tracks. The subject site's adjacent land uses are detailed as follows:

North -	Dill Avenue Southwest borders the site to the north, followed by Scenario Custom Scenery, the Phoenix Recreation House, an artist studio and cooperative called The B Complex and a food service equipment wholesaler called A City Discount, which all extend north to Murphy Avenue Southwest. Farther north are Oakland City Market Place, an Exxon gas station, Rose Circle Park and single-family homes.
East -	The Whatley Spiritual Church and a warehouse, both in poor condition, border the site to the east. Farther east is the Bakery, Confectionery, Tobacco Workers and Grain Millers International Union meeting hall. Beyond are single-family and multifamily homes in poor to satisfactory condition, Curves fitness center and Sparlin Healthcare Chiropractic, which extend east to Sylvan Road. Farther east are Chico Food Mart, various restaurants, a laundry mat, retail stores and single-family homes.

South -	Arden Avenue Southwest, a two-lane road running east and west, borders the site to the south. A bus stop operated by MARTA is located near the southeast corner of the intersection of Arden Avenue Southwest and Murphy Avenue Southwest. Farther south is a food processing facility operated by Kraft Foods in satisfactory condition. Beyond are single-family homes, in poor to satisfactory condition and manufacturing facilities, which extend south to Victory Drive Southwest. Beyond are retail stores, restaurants, single-family homes and the Metropolitan Atlanta Rapid Transit Authority (MARTA) Lakewood McPherson Station, which extend south to State Route 166.
West -	Murphy Avenue borders the site to the west, followed by railroad tracks operated by MARTA and U.S. Highway 29 (State Routes 139/154/14). The MARTA Oakland City Station, which provides access to passenger train service, is also located west of the site. Multiple bus stops operated by MARTA are west of U.S. Highway 129 along Campbellton Road Southwest. Farther west are single-family homes in poor to satisfactory condition. Oakland City Park and Recreation Center is northwest of the site along Oakland Drive Southwest.

The nearby MARTA station, bus stops and highway access add to the appeal of the site area. Overall, the subject property fits in well with the surrounding land uses, which should contribute to the marketability of the site.

It is of note that the subject site is adjacent to the active MARTA railroad tracks, which may cause noise and vibrations, which could have some potential impact on the marketability of the site. A retaining wall is in place along the western border of the site, which serves as a barrier to alleviate the negative impact of this potential nuisance. In addition, the extremely convenient access to transportation via the adjacent MARTA Oakland City Station will likely compensate for the potential nuisance in the minds of prospective tenants. Additionally, many residents of metropolitan Atlanta are likely to be familiar with living near rail lines, as MARTA has multiple lines running through the area, and thus may not consider the proximity to these tracks to be a deterrent from moving to the site.

3. VISIBILITY AND ACCESS

The subject site is located southeast of the intersection of Dill Avenue Southwest and Murphy Avenue Southwest. The northern edge of the site will have excellent visibility from Dill Avenue Southwest; however, visibility from Murphy Avenue Southwest to the west is slightly obscured by a retaining wall. The site will likely be accessed from Dill Avenue Southwest. Traffic along Dill Avenue Southwest, Murphy Avenue Southwest and Arden Ave Southwest is typically light throughout the day. We consider both access and visibility of the site to be good.

4. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

COMMUNITY SERVICES	NAME	DRIVING DISTANCE FROM SITE (MILES)
MAJOR HIGHWAY(S)	U.S. HIGHWAY 129 (STATE ROUTE 154/139/14)	0.2 NORTHWEST
PUBLIC BUS STOP	MURPHY AVE & DILL AVE OAKLAND CITY MARTA STATION	0.2 NORTHWEST 0.1 WEST
CONVENIENCE STORE	MARATHON FOOD MART OAKLAND CITY FOOD MART	0.8 WEST 0.9 NORTH
GROCERY	B & K GROCERY STORE CHICO FOOD MART	0.2 NORTH 0.4 EAST
DISCOUNT DEPARTMENT STORE	PEACHSTATE TRADING CO FAMILY DOLLAR STORE WALMART	0.2 NORTH 1.7 NORTH
SHOPPING CENTER/MALL	CROSSROADS SHOPPING CENTER	1.9 SOUTHEAST
HOSPITAL	REGENCY HOSPITAL GRADY HEALTH CENTER EAST POINT	3.0 SOUTH 3.1 SOUTHWEST
POLICE	ATLANTA POLICE DEPT ZONE 4	2.0 WEST
FIRE	EAST POINT FIRE PREVENTION	2.9 SOUTHWEST
POST OFFICE	U.S. POST OFFICE	1.5 NORTHEAST
BANK	BANK OF AMERICA WACHOVIA BANK	1.4 NORTHEAST 1.6 NORTH
SENIOR CENTER	INTERFAITH BETHLEHEM SENIOR CENTER	2.7 EAST 2.9 EAST
RECREATIONAL FACILITIES	OAKLAND CITY PARK RECREATION PERKERSON PARK RECREATION CENTER	0.8 WEST 0.9 SOUTHEAST
GAS STATION	LEE STREET EXXON PHILLIPS 66	0.5 NORTHEAST 1.1 EAST
PHARMACY	CVS PHARMACY RITE AID	1.8 NORTH 1.8 NORTHWEST
RESTAURANT	WINGS THINGS & MORE CHURCH'S CHICKEN	0.9 WEST 1.1 EAST
LIBRARY	LIBRARY SERVICES FOR THE BLIND ATLANTA-FULTON PUBLIC LIBRARY	0.4 NORTHEAST 1.7 NORTH
COLLEGE/UNIVERSITY	GEORGIA MILITARY COLLEGE GEORGIA STATE UNIVERSITY	1.2 SOUTHWEST 3.2 NORTHEAST
FITNESS CENTER	CURVES	1.0 SOUTHEAST
GOLF	FIRST TEE GOLF COURSE	1.9 WEST
HISTORIC SITE	EAST POINT HISTORICAL SOCIETY	3.1 SOUTHWEST
MUSEUM	WREN'S NEST HOUSE MUSEUM	1.6 NORTH
PARK	PERKERSON PARK OAKLAND CITY	0.9 SOUTHEAST 0.8 WEST
STADIUM/ARENA	TURNER FIELD	3.0 NORTHEAST
SWIMMING	OAKLAND POOL	0.8 WEST

The subject site is located southeast of the intersection of Dill Avenue Southwest and Murphy Avenue Southwest. The site has excellent access to public transit opportunities and is within proximity to major highways. Several bus stops are located nearby. The closest bus stop is at the intersection of Dill Avenue Southwest and Murphy Avenue Southwest, 0.2 miles northeast of the site. The MARTA Oakland City Station, which provides passenger rail service, is located 0.1 miles west of the site.

The site is located southwest of downtown Atlanta in the southern part of Oakland City. B&K is the closest grocery store, located 0.2 miles north of the site. Exxon gas station is located on Lee Street, 0.5 miles northeast of the site, and the nearest post office is 1.5 miles northeast of the site. CVS and Rite Aid are located 1.8 miles north and northwest of the site, respectively.

The Crossroads Shopping Center is located 1.9 miles southeast of the site. Wing Things & More is located 0.9 miles west of the site, and Church's Chicken is located 1.1 miles east of the site. A Bank of America Branch is located 1.4 miles northeast of the site.

Oakland City Park and Perkerson Park are both located within 0.9 miles of the site. Turner Field, home to the Atlanta Braves, is 3.0 miles northeast of the site. Regency Hospital and Grady Healthcare East Point are both within 3.1 miles south and southwest of the site, respectively. Public safety needs in the site area are served by the city of Atlanta Police Department and the East Point Fire Department. The nearest police station is located 2.0 miles west of the site and the closest fire station is located 2.9 miles southwest of the site.

Finch Elementary and Venetian Hills Elementary are within 1.5 miles of the site. Both Sylvan Hills and Brown Middle School are within 1.4 miles of the site. Carver High School is located 2.7 miles east of the site. Georgia Military College and Georgia State University are within 3.2 miles of the site. Interfaith Senior Center and Bethlehem Senior Center are both within 2.9 miles east of the site.

5. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk (534) for the Site PMA is above the national average with an overall personal crime index of 567 and a property crime index of 431. Total crime risk (362) for Fulton County is above the national average with indexes for personal and property crime of 356 and 321, respectively.

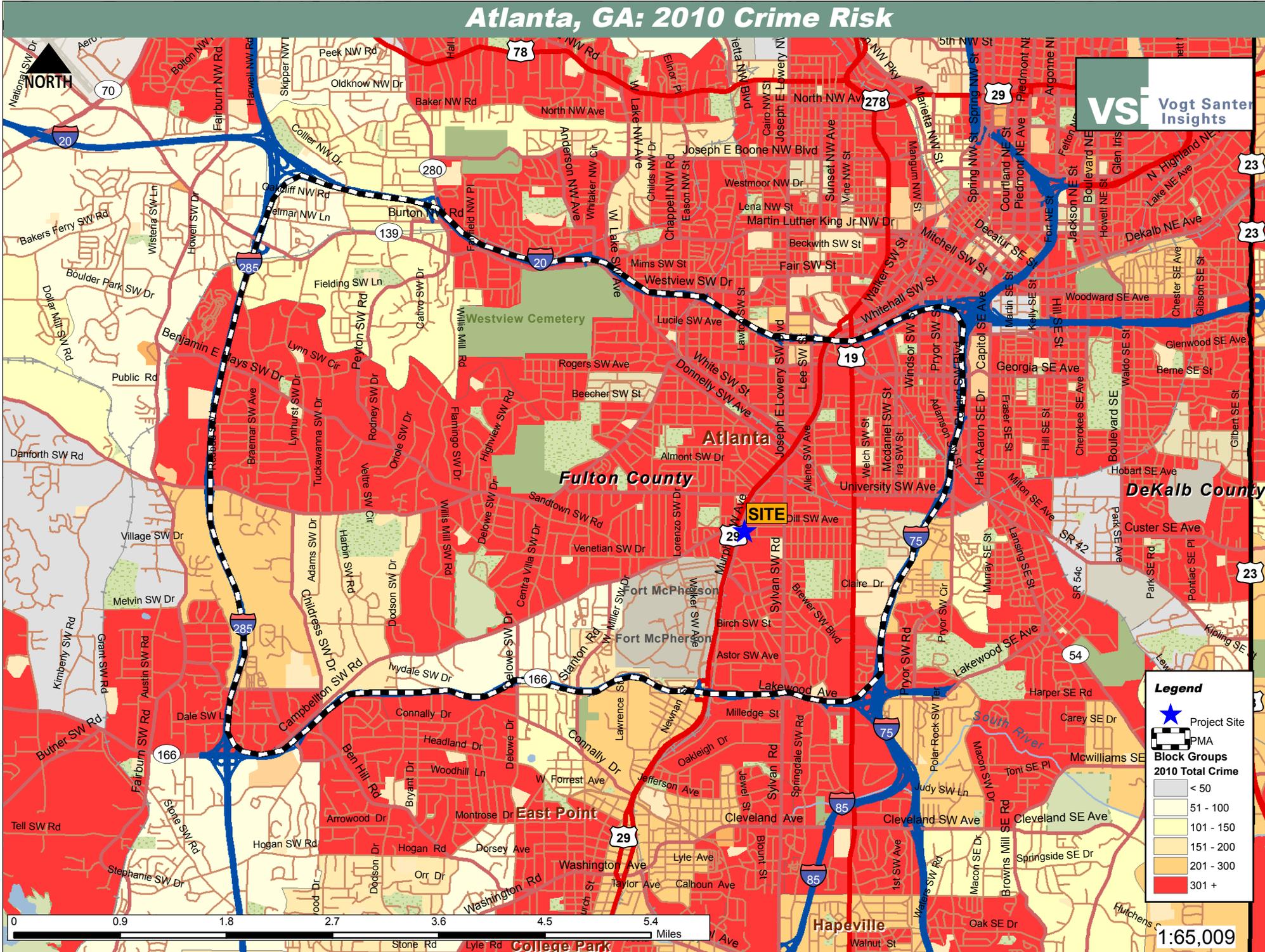
	CRIME RISK INDEX	
	SITE PMA	FULTON COUNTY
TOTAL CRIME	534	362
PERSONAL CRIME	567	356
MURDER	736	443
RAPE	279	192
ROBBERY	840	494
ASSAULT	529	363
PROPERTY CRIME	431	321
BURGLARY	368	282
LARCENY	325	275
MOTOR VEHICLE THEFT	600	407

Source: Applied Geographic Solutions 2010, FBI, Urban Decision Group

The crime risk indexes for the Site PMA are several times higher than the national average, indicating that the incidence of crime in this market area is significant, and will likely need to be addressed in marketing.

The site will offer a variety of safety features that will enhance the perception of resident safety at the site, including on-site management, a security system and an emergency call system. In addition, each unit will be accessed via central corridors in a controlled-access building, which should have a notable impact on perception of safety at the site. It is our opinion that the proposed security measures are appropriate for the site area and will enhance the marketability of the site. A map illustrating crime risk is on the following page.

Atlanta, GA: 2010 Crime Risk



Legend

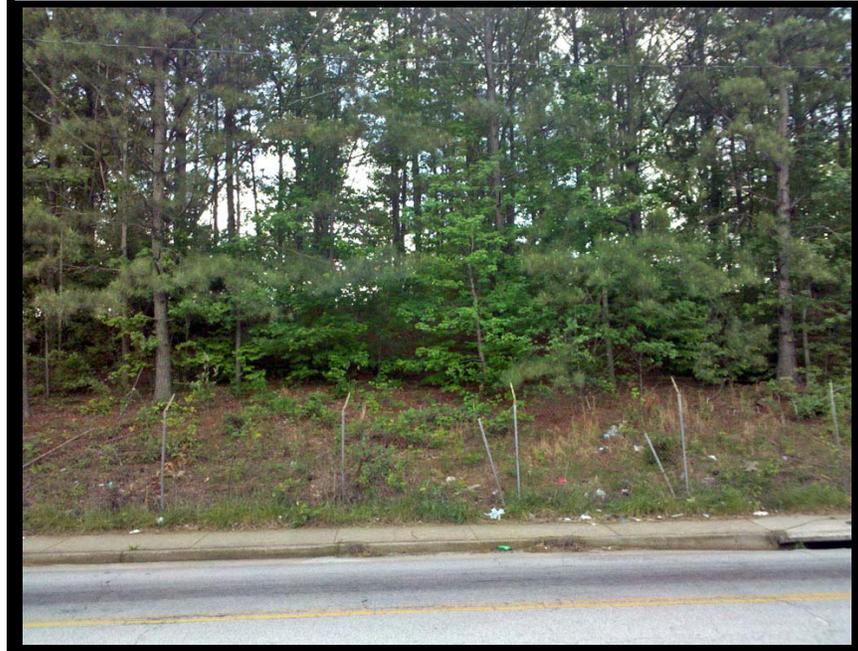
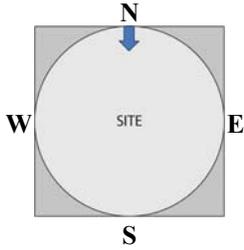
- Project Site
- PMA
- Block Groups**
- 2010 Total Crime**
- < 50
- 51 - 100
- 101 - 150
- 151 - 200
- 201 - 300
- 301 +

1:65,009

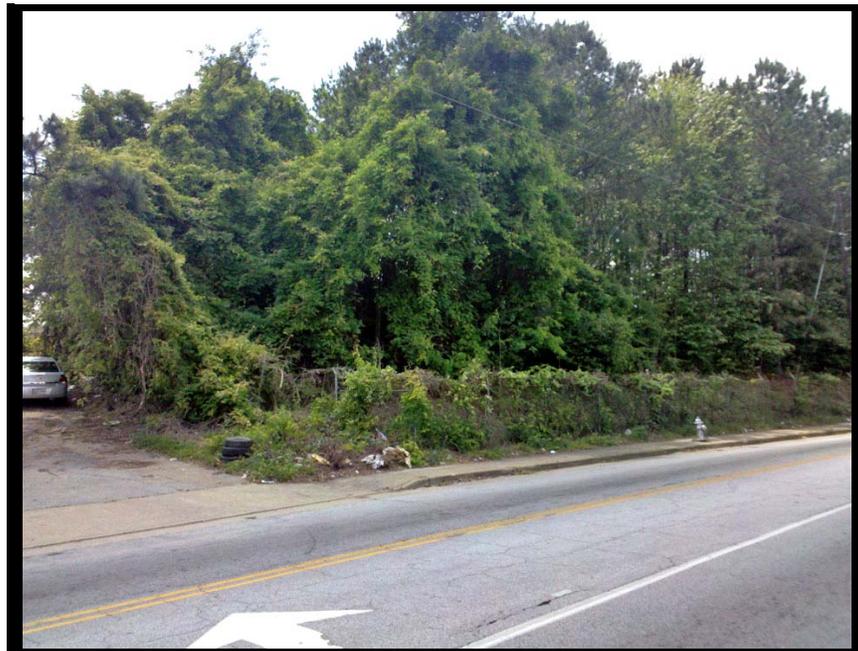
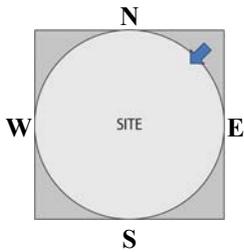
6. SITE PHOTOGRAPHS

Photographs of the subject site are on the following pages.

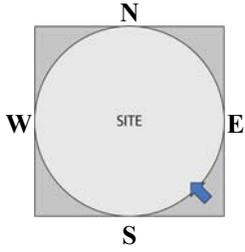
Site Photographs



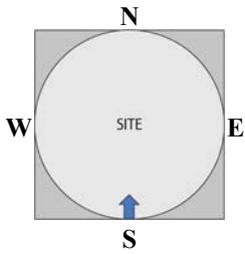
View of site from the north



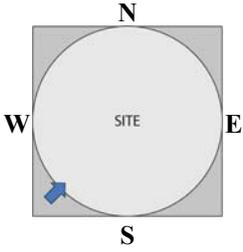
View of site from the northeast



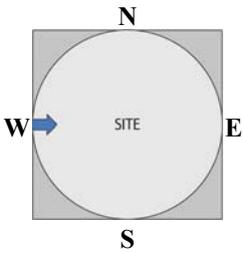
View of site from the southeast



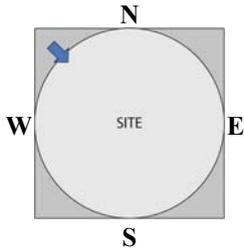
View of site from the south



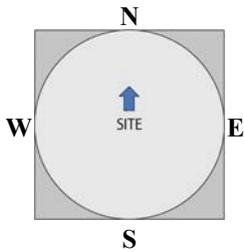
View of site from the southwest



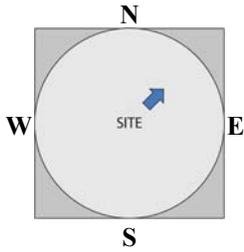
View of site from the west



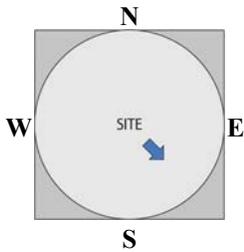
View of site from the northwest



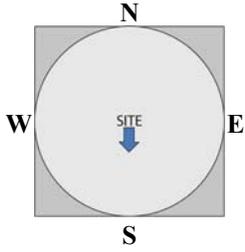
North view from site



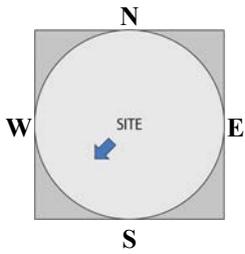
Northeast view from site



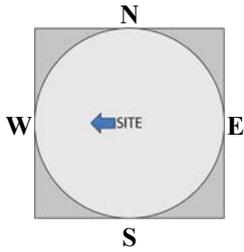
Southeast view from site



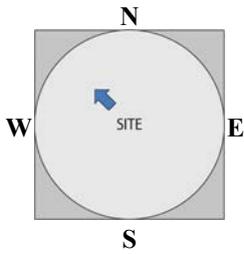
South view from site



Southwest view from site



West view from site



Northwest view from site

7. COMMUNITY SERVICES MAP

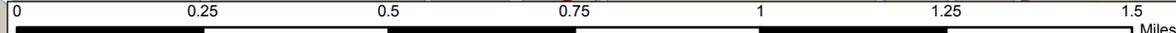
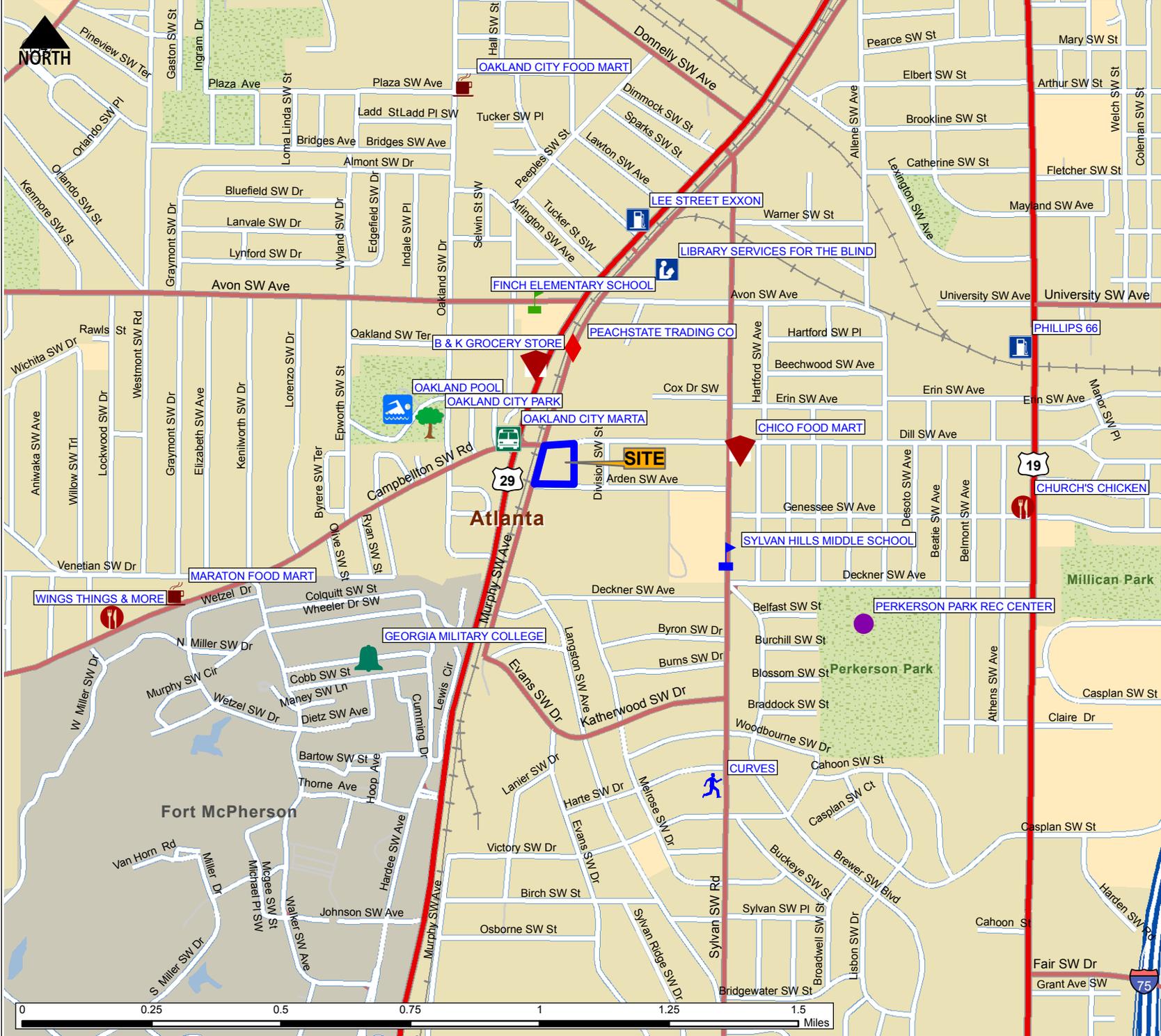
Maps illustrating the location of community services are on the following pages.

Atlanta, GA: Neighborhood Community Services



Legend

-  Project Site
-  convenience store
-  elementary school
-  fitness center
-  gas
-  grocery
-  library
-  middle school
-  park
-  rec./community center
-  restaurant
-  shopping
-  swimming
-  university/college



Atlanta, GA: Regional Community Services

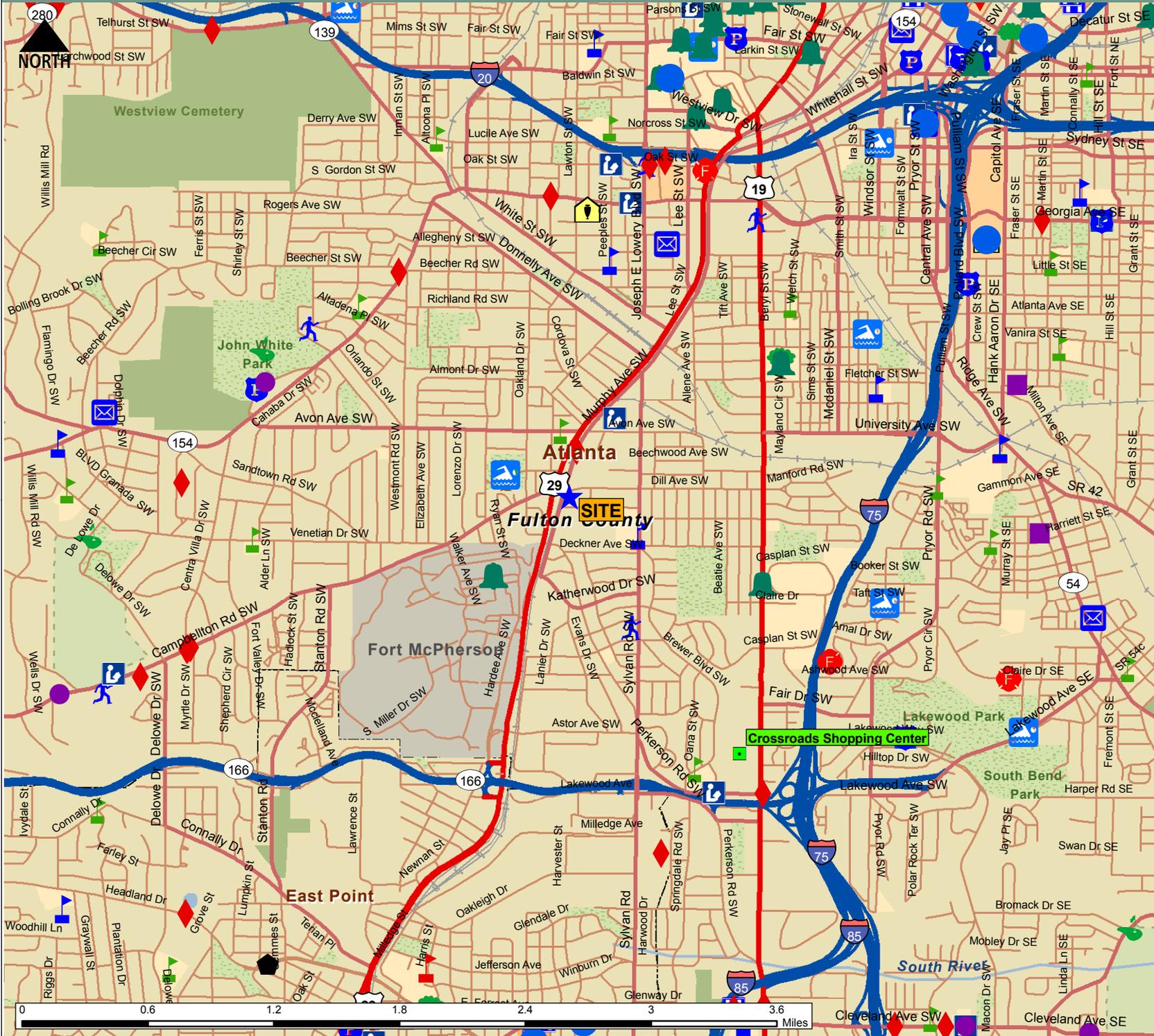


Legend

- Project Site
- cinema
- elementary school
- fire
- fitness center
- golf
- high school
- hospital services
- library
- middle school
- museum
- park
- police
- post office
- rec./community center
- senior services
- shopping
- swimming
- university/college
- emplmt. ctr. (<5,000)

Shopping Center Gross Leasable Area

- < 500,000 sq. ft.
- < 1,000,000 sq. ft.
- < 3,200,000 sq. ft.



1:40,000

8. NEIGHBORHOOD DEVELOPMENTS/ZONING

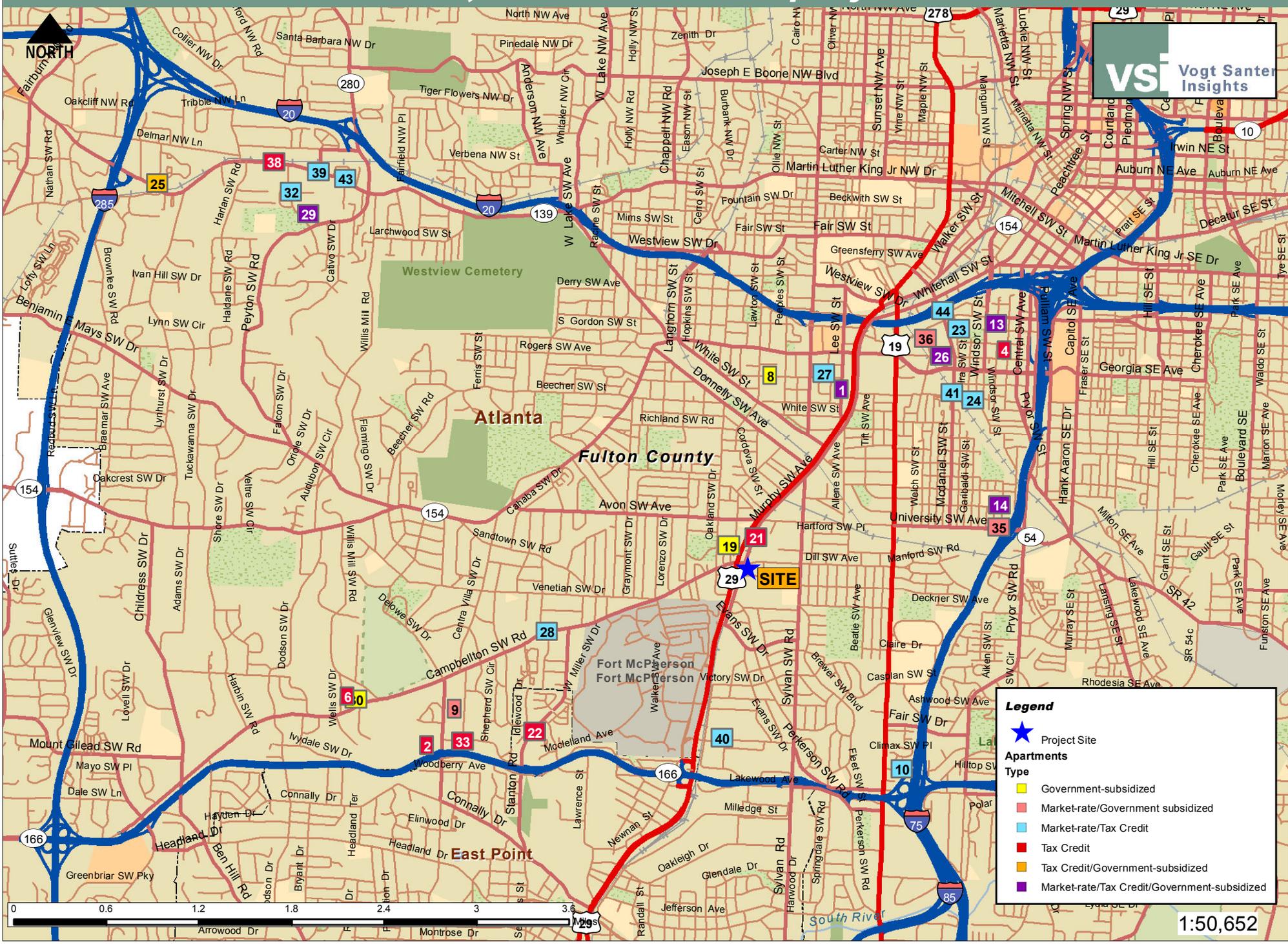
The proposed project involves the new construction of 80 apartment units for seniors age 55 and older in an established area of the Oakland City neighborhood in the southwest portion of Atlanta. Nearby land uses include single-family housing, commercial businesses, a highway and railroad tracks, which are not considered to have a significant impact on the subject site. The area is currently zoned for multifamily use, and this zoning is not expected to change.

9. MAP OF LOW-INCOME RENTAL HOUSING

A map illustrating the location of low-income rental housing projects (Tax Credit, Rural Development, HUD Section 8 and Public Housing) identified in the Site PMA is included on the following page.

Atlanta, GA: Low-Income Property Locations

vsi Vogt Santer
Insights



Legend

- ★ Project Site
- Apartments Type**
- Government-subsidized
- Market-rate/Government subsidized
- Market-rate/Tax Credit
- Tax Credit
- Tax Credit/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized

1:50,652

10. PLANNED ROAD OR INFRASTRUCTURE IMPROVEMENTS

According to area planning and zoning officials, no notable roads or other infrastructure projects are underway or planned for the immediate site area. The subject site has convenient access to U.S. Highway 29 (State Routes 154, 139 and 14) and Campbellton Road Southwest. The area is established and electric service is provided by Georgia Power; gas service is provided by Infinity and water and sewer services are provided by the city of Atlanta.

11. VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

There were no visible environmental concerns regarding the site.

12. OVERALL SITE EVALUATION

The nearby MARTA station and highway access add to the appeal of the site area. It is of note that active railroad tracks are located within walking distance to the west of the site. Though these tracks have the potential to create noise and vibrations, a retaining wall is in place along the western border of the site that should help to alleviate any negative impact of this potential nuisance. The convenient access to public transit will likely outweigh the potential negative factor of the proximity to these tracks for prospective tenants.

Visibility and access are considered good. The site's frontage along Dill Avenue Southwest is clearly visible to passing traffic.

The site is within proximity to shopping, employment, recreation and education opportunities. Social services, public transportation and public safety services are all within 3.0 miles of the site. The site has convenient access to major highways and public bus and train transportation. Overall, we consider the site's location and proximity to community services to have a positive impact on the marketability of the site.

Section D – Primary Market Area Delineation

The Site Primary Market Area (PMA) is the geographical area from which a majority of the support for the proposed development is expected to originate. The Atlanta Site PMA was determined through interviews with area leasing and real estate agents, government officials and economic development representatives, and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Atlanta Site PMA includes a large portion of southwestern Atlanta, just north of the city of East Point, in Fulton County, Atlanta Georgia. The boundaries of the Site PMA include Interstate 20 to the north, Interstates 75/85 to the east, State Routes 166/154 to the south and Interstate 285 to the west. Interstate 20 represents a hard physical boundary for the north end of the PMA, as does Interstate 75/85 to the east. Mobility patterns from East Point north to the site area generally does not exist enough to include this area south of the site. Thus, State Route 66 was selected as the southern boundary.

Ms. Cheryl Brathwait, the manager of Abernathy Tower, a government-subsidized apartment community, stated that the majority of tenants at the property she manages originated within Oakland City, Venetian Hills and Capitol View, with supplemental support originating from areas as far west as Laurens Valley.

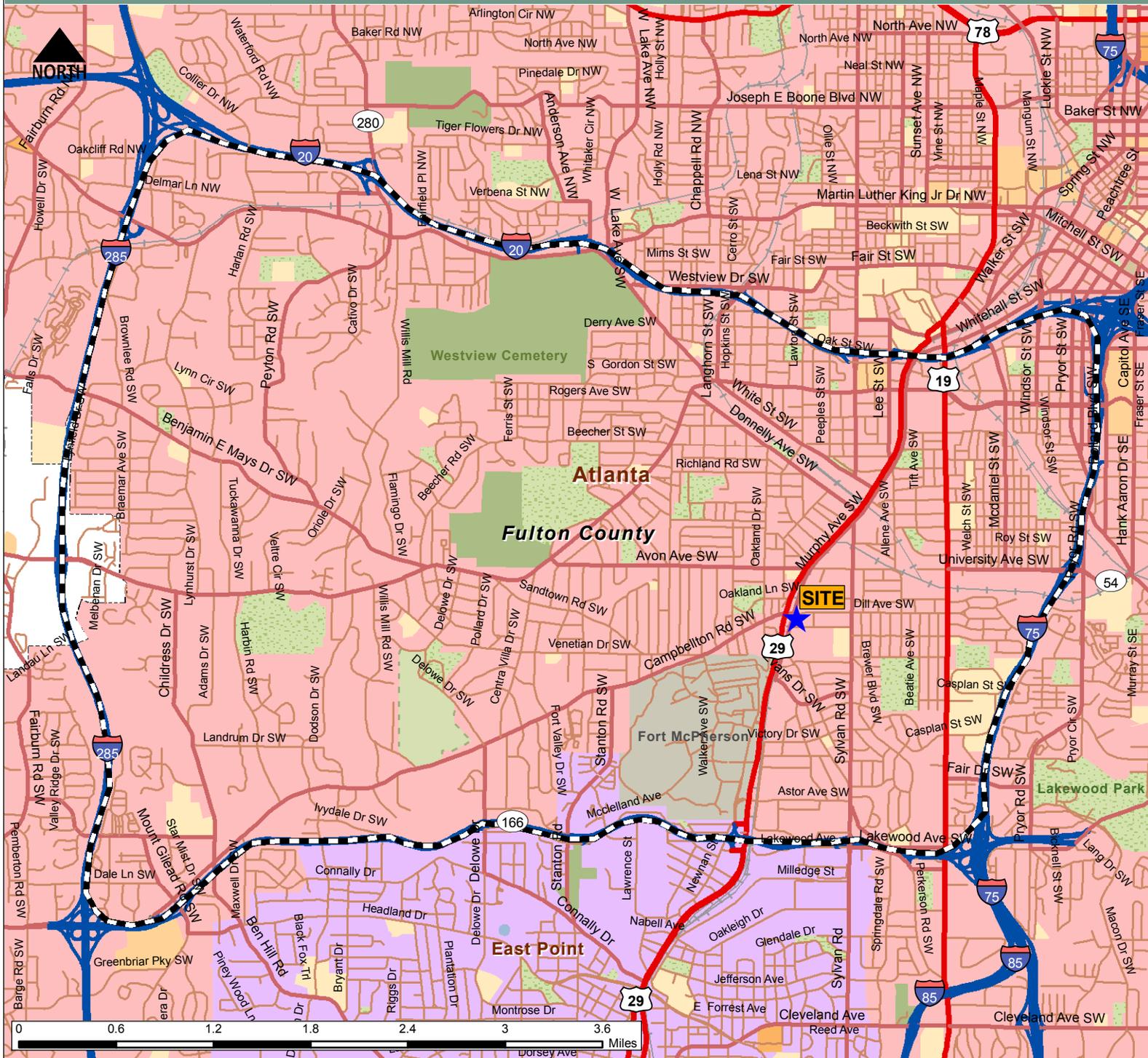
Ms. Tiffany Red, the manager of Donnelly Garden, a market-rate apartment community, stated that support for Donnelly Garden originates within the suburbs of Oakland City, Westview and Venetian Hills.

Mr. Jimmy Hill, the manager of QLS Gardens, a senior housing community, agrees that the majority of support for the property he manages and other rental properties in the area originates in the portion of Atlanta just north of East Point, with supplemental support from the area extending north of Campbellton Road Southwest to Interstate 20.

Ms. Moni Thompson, the manager of Heritage Station I and II, a market-rate and Tax Credit apartment community, stated that the majority of support for both phases of Heritage Station originates in Atlanta's Oakland City and Capitol View neighborhoods, with supplemental support extending west as far as Cascade Heights.

A map delineating the boundaries of the Site PMA is included on the following page.

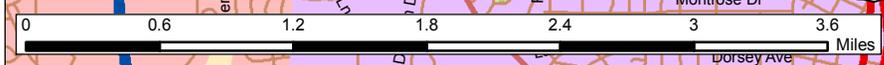
Atlanta, GA: Primary Market Area



Primary Market Area Information
 Area: 21.7 Sq. Miles
 County in PMA: Fulton
 2010 Estimated Population: 81,712
 2010 Total Households: 30,252
 2010 Median Household Inc.: \$33,497

Legend

- Project Site
- PMA
- Atlanta, GA
- East Point, GA



1:54,313

Section E – Community Demographic Data & Economic Trends

1. POPULATION TRENDS

The Atlanta Site PMA population base declined by 626 between 1990 and 2000. This represents a 0.9% decline from the 1990 population, or an annual rate of 0.1%. The Site PMA population bases for 1990, 2000, 2010 (estimated) and 2013 (projected) are summarized as follows:

	YEAR			
	1990 (CENSUS)	2000 (CENSUS)	2010 (ESTIMATED)	2013 (PROJECTED)
POPULATION	70,767	70,141	81,712	85,946
POPULATION CHANGE	-	-626	11,571	4,234
PERCENT CHANGE	-	-0.9%	16.5%	5.2%

Source: 2000 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Between 2000 and 2010, the population increased by 11,571, or 16.5%. It is projected that the population will increase by 4,234, or 5.2%, between 2010 and 2013.

The Site PMA population bases by age are summarized as follows:

POPULATION BY AGE	2000 (CENSUS)		2010 (ESTIMATED)		2013 (PROJECTED)		CHANGE 2010-2013	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
19 & UNDER	21,589	30.8%	24,472	29.9%	25,580	29.8%	1,108	4.5%
20 TO 24	5,096	7.3%	5,702	7.0%	6,152	7.2%	450	7.9%
25 TO 34	9,950	14.2%	10,148	12.4%	10,563	12.3%	415	4.1%
35 TO 44	10,444	14.9%	10,338	12.7%	10,524	12.2%	186	1.8%
45 TO 54	9,170	13.1%	11,392	13.9%	11,252	13.1%	-140	-1.2%
55 TO 64	6,508	9.3%	9,641	11.8%	10,586	12.3%	945	9.8%
65 TO 74	4,328	6.2%	5,777	7.1%	6,691	7.8%	914	15.8%
75 & OVER	3,056	4.4%	4,242	5.2%	4,598	5.4%	356	8.4%
TOTAL	70,141	100.0%	81,712	100.0%	85,946	100.0%	4,234	5.2%

Source: 2000 Census; ESRI; Urban Decision Group; Vogt Santer Insights

As the preceding table illustrates, more than 24% of the population is expected to be age 55 and older in 2010. This is the prime group of potential renters for the subject site. The share of age 55 and older persons is projected to increase to 25.5% in 2013.

The following compares the Site PMA's elderly (age 55 and older) and non-elderly population.

POPULATION TYPE	YEAR		
	2000 (CENSUS)	2010 (ESTIMATED)	2013 (PROJECTED)
ELDERLY (AGE 55+)	13,892	19,660	21,875
NON-ELDERLY	56,249	62,052	64,070
TOTAL	70,141	81,712	85,946

Source: 2000 Census; ESRI; Urban Decision Group; Vogt Santer Insights

The older person age 55 and older population is projected to increase by 2,215, or 11.3%, between 2010 and 2013. This increase among the targeted age cohort will likely increase the demand of senior-oriented housing.

2. HOUSEHOLD TRENDS

Within the Atlanta Site PMA, households increased by 479 (1.8%) between 1990 and 2000. Household trends within the Atlanta Site PMA are summarized as follows:

	YEAR			
	1990 (CENSUS)	2000 (CENSUS)	2010 (ESTIMATED)	2013 (PROJECTED)
HOUSEHOLDS	25,961	26,440	30,252	31,797
HOUSEHOLD CHANGE	-	479	3,812	1,545
PERCENT CHANGE	-	1.8%	14.4%	5.1%
HOUSEHOLD SIZE	2.69	2.63	2.68	2.68

Source: 2000 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Between 2000 and 2010, households increased by 3,812, or 14.4%. By 2013, there will be 31,797 households, an increase of 1,545 households, or 5.1% over 2010 levels. This is an increase of approximately 515 households annually over the next three years.

The Site PMA household bases by age are summarized as follows:

HOUSEHOLDS BY AGE	2000 (CENSUS)		2010 (ESTIMATED)		2013 (PROJECTED)		CHANGE 2010-2013	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
UNDER 25	1,764	6.7%	1,869	6.2%	1,903	6.0%	34	1.8%
25 TO 34	4,355	16.5%	4,490	14.8%	4,673	14.7%	183	4.1%
35 TO 44	5,546	21.0%	5,061	16.7%	5,142	16.2%	81	1.6%
45 TO 54	5,217	19.7%	6,331	20.9%	6,225	19.6%	-106	-1.7%
55 TO 64	4,240	16.0%	5,975	19.8%	6,520	20.5%	545	9.1%
65 TO 74	3,241	12.3%	3,835	12.7%	4,427	13.9%	592	15.4%
75 TO 84	1,587	6.0%	1,880	6.2%	2,037	6.4%	157	8.3%
85 & OVER	490	1.9%	811	2.7%	870	2.7%	59	7.3%
TOTAL	26,440	100.0%	30,252	100.0%	31,797	100.0%	1,545	5.1%

Source: 2000 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Between 2010 and 2013, the greatest growth among household age groups is projected to be among the households between the ages of 55 and 74. Household growth is also occurring at a fairly rapid rate among households over age 75, indicating an increasing need for housing for seniors in the market.

The following compares the Site PMA's elderly (age 55 and older) and non-elderly population.

POPULATION TYPE	YEAR		
	2000 (CENSUS)	2010 (ESTIMATED)	2013 (PROJECTED)
ELDERLY (AGE 55+)	13,892	19,660	21,875
NON-ELDERLY	56,249	62,052	64,070
TOTAL	70,141	81,712	85,946

Source: 2000 Census; ESRI; Urban Decision Group; Vogt Santer Insights

The elderly population is projected to increase by 2,215, or 11.3%, between 2010 and 2013. This increase is significant and will likely increase the demand of senior-oriented housing.

Households by tenure are distributed as follows:

TENURE	2000 (CENSUS)		2010 (ESTIMATED)		2013 (PROJECTED)	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
OWNER-OCCUPIED	11,516	43.6%	12,308	40.7%	12,994	40.9%
RENTER-OCCUPIED	14,924	56.4%	17,944	59.3%	18,803	59.1%
TOTAL	26,440	100.0%	30,252	100.0%	31,797	100.0%

Source: 2000 Census; ESRI; Urban Decision Group; Vogt Santer Insights

In 2010, homeowners occupied 40.7% of all occupied housing units, while renters occupied the remaining 59.3%. The share of renters is very high and represents an excellent base of potential renters in the market for the subject development.

Households by tenure for those age 55 and older in 2000, 2010 (estimated) and 2013 (projected) are distributed as follows:

TENURE AGE 55+	2000 (CENSUS)		2010 (ESTIMATED)		2013 (PROJECTED)	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
OWNER-OCCUPIED	6,309	66.0%	8,023	64.2%	8,792	63.5%
RENTER-OCCUPIED	3,249	34.0%	4,478	35.8%	5,062	36.5%
TOTAL	9,558	100.0%	12,501	100.0%	13,854	100.0%

Source: 2000 Census; ESRI; Urban Decision Group; Vogt Santer Insights

A total of 4,478 (35.8%) of all households age 55 and older within the Site PMA were renters in 2010. The share of older person age 55 and older renters is projected to increase by 584 (13.0%) in 2013.

The household sizes by tenure for age 55 and older within the Site PMA, based on the 2000 Census and 2010 estimates, were distributed as follows:

PERSONS PER RENTER HOUSEHOLD AGE 55+	2000 (CENSUS)		2010 (ESTIMATED)		CHANGE 2000-2010	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
1 PERSON	1,979	60.9%	2,623	58.6%	644	32.5%
2 PERSONS	563	17.3%	690	15.4%	126	22.5%
3 PERSONS	319	9.8%	484	10.8%	165	51.8%
4 PERSONS	151	4.7%	269	6.0%	118	78.0%
5 PERSONS+	237	7.3%	412	9.2%	176	74.3%
TOTAL	3,249	100.0%	4,478	100.0%	1,229	37.8%

Source: 2000 Census; ESRI; Urban Decision Group; Vogt Santer Insights

PERSONS PER OWNER HOUSEHOLD AGE 55+	2000 (CENSUS)		2010 (ESTIMATED)		CHANGE 2000-2010	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
1 PERSON	1,974	31.3%	2,393	29.8%	419	21.2%
2 PERSONS	2,204	34.9%	2,702	33.7%	498	22.6%
3 PERSONS	1,080	17.1%	1,416	17.7%	336	31.1%
4 PERSONS	446	7.1%	636	7.9%	190	42.7%
5 PERSONS+	605	9.6%	875	10.9%	270	44.7%
TOTAL	6,309	100.0%	8,023	100.0%	1,714	27.2%

Source: 2000 Census; ESRI; Urban Decision Group; Vogt Santer Insights

The subject site will target one- to two-person older person age 55 and older households, which comprise 74% of the age-appropriate Site PMA renter households, indicating a good base of potential support for the site.

The distribution of households by income age 55 and older within the Atlanta Site PMA is summarized as follows:

HOUSEHOLD INCOME 55+	2000 (CENSUS)		2010 (ESTIMATED)		2013 (PROJECTED)	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
LESS THAN \$10,000	2,255	23.6%	2,534	20.3%	2,703	19.5%
\$10,000 TO \$19,999	1,620	16.9%	1,944	15.6%	2,128	15.4%
\$20,000 TO \$29,999	1,359	14.2%	1,505	12.0%	1,649	11.9%
\$30,000 TO \$39,999	994	10.4%	1,285	10.3%	1,431	10.3%
\$40,000 TO \$49,999	624	6.5%	946	7.6%	1,054	7.6%
\$50,000 TO \$59,999	620	6.5%	627	5.0%	733	5.3%
\$60,000 & OVER	2,086	21.8%	3,659	29.3%	4,155	30.0%
TOTAL	9,558	100.0%	12,501	100.0%	13,854	100.0%
MEDIAN INCOME	\$26,651		\$32,078		\$33,118	

Source: 2000 Census; ESRI; Urban Decision Group; Vogt Santer Insights

In 2000, the median household income for households age 55 and older was \$26,651. This increased by 20.4% to \$32,078 in 2010. By 2013, it is projected that the median household income will be \$33,118, an increase of 3.2% over 2010.

The following tables illustrate renter household income by household size for age 55 and older for 2000, 2010 and 2013 for the Atlanta Site PMA:

RENTER AGE 55+ HOUSEHOLDS	2000 (CENSUS)					
	1-PERSON	2-PERSON	3-PERSON	4-PERSON	5-PERSON+	TOTAL
LESS THAN \$10,000	1,199	151	11	23	47	1,432
\$10,000 TO \$19,999	499	151	92	28	12	782
\$20,000 TO \$29,999	139	106	71	25	42	382
\$30,000 TO \$39,999	64	57	25	19	13	178
\$40,000 TO \$49,999	28	36	29	12	11	115
\$50,000 TO \$59,999	19	26	17	0	36	99
\$60,000 TO \$74,999	16	10	27	15	31	99
\$75,000 TO \$99,999	3	15	17	10	16	60
\$100,000 TO \$124,999	5	5	4	6	7	26
\$125,000 TO \$149,999	2	3	9	5	15	33
\$150,000 TO \$199,999	0	3	4	4	4	15
\$200,000 & OVER	5	1	13	5	5	28
TOTAL	1,979	563	319	151	237	3,249

Source: Ribbon Demographics; ESRI; Urban Decision Group

RENTER AGE 55+ HOUSEHOLDS	2010 (ESTIMATED)					
	1-PERSON	2-PERSON	3-PERSON	4-PERSON	5-PERSON+	TOTAL
LESS THAN \$10,000	1,435	159	15	30	59	1,698
\$10,000 TO \$19,999	724	174	115	33	10	1,056
\$20,000 TO \$29,999	228	106	95	41	67	537
\$30,000 TO \$39,999	94	87	35	47	39	302
\$40,000 TO \$49,999	76	36	36	18	14	180
\$50,000 TO \$59,999	12	50	25	3	48	138
\$60,000 TO \$74,999	15	19	63	26	54	178
\$75,000 TO \$99,999	16	21	35	21	47	141
\$100,000 TO \$124,999	4	16	29	14	24	87
\$125,000 TO \$149,999	5	7	6	9	13	41
\$150,000 TO \$199,999	5	8	13	13	25	64
\$200,000 & OVER	7	5	17	13	12	55
TOTAL	2,623	690	484	269	412	4,478

Source: Ribbon Demographics; ESRI; Urban Decision Group

RENTER AGE 55+ HOUSEHOLDS	2013 (PROJECTED)					
	1-PERSON	2-PERSON	3-PERSON	4-PERSON	5-PERSON+	TOTAL
LESS THAN \$10,000	1,550	164	15	29	66	1,824
\$10,000 TO \$19,999	818	186	130	39	14	1,187
\$20,000 TO \$29,999	264	123	115	46	74	622
\$30,000 TO \$39,999	110	102	37	56	51	357
\$40,000 TO \$49,999	102	41	44	21	17	224
\$50,000 TO \$59,999	21	51	24	5	58	159
\$60,000 TO \$74,999	18	23	77	27	61	207
\$75,000 TO \$99,999	18	22	52	28	59	179
\$100,000 TO \$124,999	8	18	31	17	29	104
\$125,000 TO \$149,999	6	10	14	10	18	59
\$150,000 TO \$199,999	6	9	13	14	26	69
\$200,000 & OVER	8	7	22	18	17	72
TOTAL	2,930	757	574	311	489	5,062

Source: Ribbon Demographics; ESRI; Urban Decision Group

The following tables illustrate owner household income by household size for age 55 and older for 2000, 2010 and 2013 for the Atlanta Site PMA:

OWNER AGE 55+ HOUSEHOLDS	2000 (CENSUS)					
	1-PERSON	2-PERSON	3-PERSON	4-PERSON	5-PERSON+	TOTAL
LESS THAN \$10,000	590	145	44	18	26	824
\$10,000 TO \$19,999	453	248	98	5	33	837
\$20,000 TO \$29,999	387	340	139	41	70	978
\$30,000 TO \$39,999	260	355	89	62	50	816
\$40,000 TO \$49,999	72	193	157	49	38	508
\$50,000 TO \$59,999	71	259	116	25	50	521
\$60,000 TO \$74,999	44	194	136	81	114	569
\$75,000 TO \$99,999	43	230	134	74	99	580
\$100,000 TO \$124,999	22	108	62	33	43	269
\$125,000 TO \$149,999	11	55	38	21	36	162
\$150,000 TO \$199,999	9	44	35	20	23	131
\$200,000 & OVER	13	33	31	16	22	115
TOTAL	1,974	2,204	1,080	446	605	6,309

Source: Ribbon Demographics; ESRI; Urban Decision Group

OWNER AGE 55+ HOUSEHOLDS	2010 (ESTIMATED)					
	1-PERSON	2-PERSON	3-PERSON	4-PERSON	5-PERSON+	TOTAL
LESS THAN \$10,000	625	116	44	24	28	836
\$10,000 TO \$19,999	520	236	96	4	32	888
\$20,000 TO \$29,999	397	339	113	46	74	968
\$30,000 TO \$39,999	343	397	109	68	67	983
\$40,000 TO \$49,999	113	291	223	84	56	766
\$50,000 TO \$59,999	69	236	92	24	69	489
\$60,000 TO \$74,999	87	270	188	102	156	803
\$75,000 TO \$99,999	89	294	201	101	156	840
\$100,000 TO \$124,999	55	216	132	70	87	560
\$125,000 TO \$149,999	34	121	71	40	43	308
\$150,000 TO \$199,999	30	103	74	38	59	304
\$200,000 & OVER	33	84	74	37	50	277
TOTAL	2,393	2,702	1,416	636	875	8,023

Source: Ribbon Demographics; ESRI; Urban Decision Group

OWNER AGE 55+ HOUSEHOLDS	2013 (PROJECTED)					
	1-PERSON	2-PERSON	3-PERSON	4-PERSON	5-PERSON+	TOTAL
LESS THAN \$10,000	666	112	48	24	29	879
\$10,000 TO \$19,999	560	240	101	5	35	941
\$20,000 TO \$29,999	433	355	113	51	76	1,027
\$30,000 TO \$39,999	390	412	123	78	72	1,074
\$40,000 TO \$49,999	119	322	240	90	59	830
\$50,000 TO \$59,999	80	259	120	33	82	574
\$60,000 TO \$74,999	95	268	196	109	160	828
\$75,000 TO \$99,999	105	319	223	112	177	935
\$100,000 TO \$124,999	67	230	146	75	106	625
\$125,000 TO \$149,999	42	143	85	48	58	375
\$150,000 TO \$199,999	36	122	85	47	67	357
\$200,000 & OVER	39	103	89	48	66	346
TOTAL	2,633	2,884	1,567	720	988	8,792

Source: Ribbon Demographics; ESRI; Urban Decision Group

Section F – Employment Trends

1. LABOR FORCE PROFILE

The labor force within the Atlanta Site PMA is based primarily in three sectors. Health Care & Social Assistance (which comprises 15.4%), Retail Trade and Educational Services comprise nearly 40% of the Site PMA labor force. Employment in the Atlanta Site PMA, as of 2010, was distributed as follows:

NAICS GROUP	ESTABLISHMENTS	PERCENT	EMPLOYEES	PERCENT	E.P.E.
AGRICULTURE, FORESTRY, FISHING & HUNTING	1	0.0%	0	0.0%	0.0
MINING	1	0.0%	15	0.1%	15.0
UTILITIES	0	0.0%	0	0.0%	0.0
CONSTRUCTION	123	6.0%	289	1.8%	2.3
MANUFACTURING	40	2.0%	836	5.3%	20.9
WHOLESALE TRADE	72	3.5%	1,303	8.2%	18.1
RETAIL TRADE	363	17.8%	2,282	14.3%	6.3
TRANSPORTATION & WAREHOUSING	64	3.1%	765	4.8%	12.0
INFORMATION	39	1.9%	104	0.7%	2.7
FINANCE & INSURANCE	81	4.0%	288	1.8%	3.6
REAL ESTATE & RENTAL & LEASING	143	7.0%	497	3.1%	3.5
PROFESSIONAL, SCIENTIFIC & TECHNICAL SERVICES	121	5.9%	426	2.7%	3.5
MANAGEMENT OF COMPANIES & ENTERPRISES	2	0.1%	31	0.2%	15.5
ADMINISTRATIVE, SUPPORT, WASTE MANAGEMENT & REMEDIATION SERVICES	72	3.5%	244	1.5%	3.4
EDUCATIONAL SERVICES	62	3.0%	1,603	10.1%	25.9
HEALTH CARE & SOCIAL ASSISTANCE	130	6.4%	2,451	15.4%	18.9
ARTS, ENTERTAINMENT & RECREATION	44	2.2%	766	4.8%	17.4
ACCOMMODATION & FOOD SERVICES	130	6.4%	989	6.2%	7.6
OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	426	20.9%	1,310	8.2%	3.1
PUBLIC ADMINISTRATION	33	1.6%	1,328	8.3%	40.2
NONCLASSIFIABLE	91	4.5%	382	2.4%	4.2
TOTAL	2,038	100.0%	15,909	100.0%	7.8

*Source: 2000 Census; ESRI; Urban Decision Group; Vogt Santer Insights

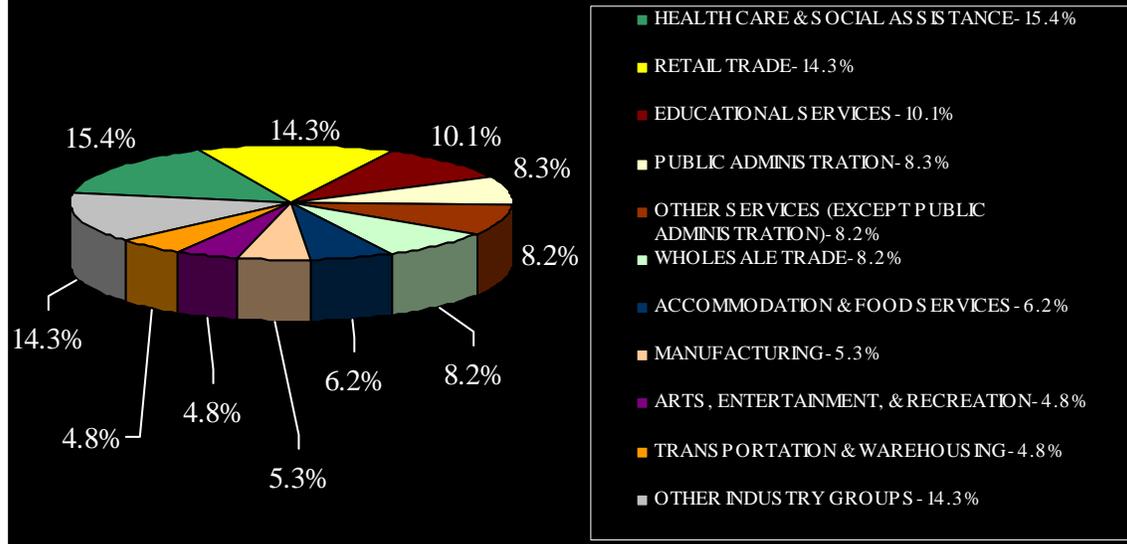
E.P.E.- Average Employees Per Establishment

NAICS – North American Industry Classification System

Note: Since this survey is conducted of establishments and not residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.

A detailed description of the NAICS groups can viewed on our website at VSInsights.com/terminology.

EMPLOYMENT BY INDUSTRY



Typical wages by job category for the Atlanta-Sandy Springs-Marietta Metropolitan Statistical Area (MSA) are compared with those of Georgia in the following table:

TYPICAL WAGE BY OCCUPATION TYPE		
OCCUPATION TYPE	ATLANTA-SANDY SPRINGS-MARIETTA MSA	GEORGIA
MANAGEMENT OCCUPATIONS	\$105,410	\$99,180
BUSINESS AND FINANCIAL OCCUPATIONS	\$72,370	\$69,080
COMPUTER AND MATHEMATICAL OCCUPATIONS	\$77,030	\$73,690
ARCHITECTURE AND ENGINEERING OCCUPATIONS	\$70,020	\$67,890
COMMUNITY AND SOCIAL SERVICE OCCUPATIONS	\$43,790	\$41,080
ART, DESIGN, ENTERTAINMENT AND SPORTS MEDICINE OCCUPATIONS	\$52,320	\$49,130
HEALTH CARE PRACTITIONERS AND TECHNICAL OCCUPATIONS	\$69,270	\$65,060
HEALTH CARE SUPPORT OCCUPATIONS	\$26,750	\$24,610
PROTECTIVE SERVICE OCCUPATIONS	\$35,330	\$33,620
FOOD PREPARATION AND SERVING RELATED OCCUPATIONS	\$20,200	\$19,480
BUILDING AND GROUNDS CLEANING AND MAINTENANCE OCCUPATIONS	\$23,730	\$22,700
PERSONAL CARE AND SERVICE OCCUPATIONS	\$25,740	\$23,880
SALES AND RELATED OCCUPATIONS	\$39,070	\$34,360
OFFICE AND ADMINISTRATIVE SUPPORT OCCUPATIONS	\$34,000	\$32,040
CONSTRUCTION AND EXTRACTION OCCUPATIONS	\$37,680	\$35,630
INSTALLATION, MAINTENANCE AND REPAIR OCCUPATIONS	\$42,730	\$40,430
PRODUCTION OCCUPATIONS	\$30,810	\$29,990
TRANSPORTATION AND MOVING OCCUPATIONS	\$32,920	\$31,090

Source: U.S. Department of Labor, Bureau of Statistics

Most annual blue-collar salaries range from \$20,200 to \$52,320 within the MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$78,820. Most occupational types within the MSA have slightly higher typical wages than the state of Georgia's typical wages. The proposed project's Tax Credit units will target older adult households with incomes between \$19,260 and \$34,500, while the market-rate units will target households with incomes of \$31,800 or higher. The area employment base has a significant number of income-appropriate renter households from which the proposed subject project will be able to draw support. However, as the proposed subject site will target age 55 and older households, many of whom will likely be retired or working part-time, the analysis of typical wages is less significant to the subject project.

2. MAJOR EMPLOYERS

The 10 largest employers within the Atlanta metropolitan area comprise an estimated 170,505 employees. These employers are summarized as follows:

BUSINESS	BUSINESS TYPE	TOTAL EMPLOYED	EXPANDING/ CONTRACTING
DELTA	TRANSPORTATION	25,000	CONTRACTING
WALMART	RETAIL	23,600	EXPANDING
GWINNETT COUNTY PUBLIC SCHOOLS	EDUCATION	20,821	STABLE
AT&T	TELECOMMUNICATIONS	20,325	CONTRACTING
EMORY UNIVERSITY & HEALTHCARE	EDUCATION AND HEALTH CARE SERVICES	19,873	STABLE
COBB COUNTY SCHOOLS	EDUCATION	15,211	CONTRACTING
DEKALB COUNTY SCHOOLS	EDUCATION	13,890	CONTRACTING
FULTON COUNTY SCHOOLS	EDUCATION	11,894	STABLE
US POSTAL SERVICE	MAIL SERVICE	10,258	CONTRACTING
PUBLIX	GROCERY	9,633	EXPANDING
TOTAL		170,505	

Source: Metro Atlanta Chamber of Commerce, May 2011

According to John Gillman of the Metro Atlanta Chamber of Commerce, the area is still recovering from the negative effects of the housing and foreclosure and banking crises of the 2000s. "Atlanta was one of the top five cities in the country for bank failures during that time," noted Mr. Gillman. He comments that many Atlanta area employers, including several of the top 10 listed in the table above, are still in the process of downsizing.

The area housing market will continue to be slow to recover, with continued downturn in construction jobs and ongoing, high foreclosure rates. During the housing market boom between 1995 and 2005, Atlanta led the nation in housing

starts. The construction market was fragmented with no builder having more than 5% of market share. When the housing bubble burst, builders and lenders suffered. These industry sectors will continue to be hit hard.

According to the Worker Adjustment and Retraining Notification (WARN) notices for Fulton County for 2009 and 2010, layoffs and closures have affected the Greater Atlanta workforce. In 2009, 10 companies announced closures that affected approximately 835 employees, and an additional 11 companies announced layoffs totaling nearly 1,400 jobs lost. WARN notices for 2011 have been less significant, with only one company, Turner Entertainment, announcing a layoff that will affect 77 workers.

Mr. Gillman commented that the area has experienced a gradual regrowth of jobs and decrease in unemployment. The Health care industry has remained strong in the area, and the Southwest Airlines and Airtron merger will increase employment in the Atlanta area. Atlanta is Airtron's largest hub.

3. EMPLOYMENT TRENDS

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

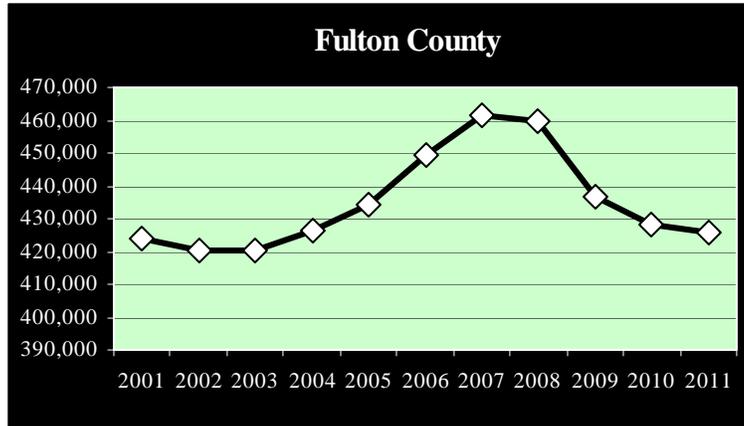
Excluding 2011, the employment base has declined by 4.7% over the past five years in Fulton County, less than the Georgia state decline of 6.4%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Fulton County, Georgia and the United States.

YEAR	TOTAL EMPLOYMENT					
	FULTON COUNTY		GEORGIA		UNITED STATES	
	TOTAL NUMBER	PERCENT CHANGE	TOTAL NUMBER	PERCENT CHANGE	TOTAL NUMBER	PERCENT CHANGE
2001	423,702	-	4,112,868	-	138,241,767	-
2002	420,232	-0.8%	4,135,381	0.5%	137,936,674	-0.2%
2003	420,565	0.1%	4,173,787	0.9%	138,386,944	0.3%
2004	426,534	1.4%	4,249,007	1.8%	139,988,842	1.2%
2005	434,002	1.8%	4,375,178	3.0%	142,328,023	1.7%
2006	449,477	3.6%	4,500,150	2.9%	144,990,053	1.9%
2007	461,797	2.7%	4,561,967	1.4%	146,397,565	1.0%
2008	459,551	-0.5%	4,517,730	-1.0%	146,068,942	-0.2%
2009	436,753	-5.0%	4,302,039	-4.8%	140,721,692	-3.7%
2010	428,224	-2.0%	4,213,719	-2.1%	139,982,128	-0.5%
2011*	425,982	-0.5%	4,196,303	-0.4%	139,288,076	-0.5%

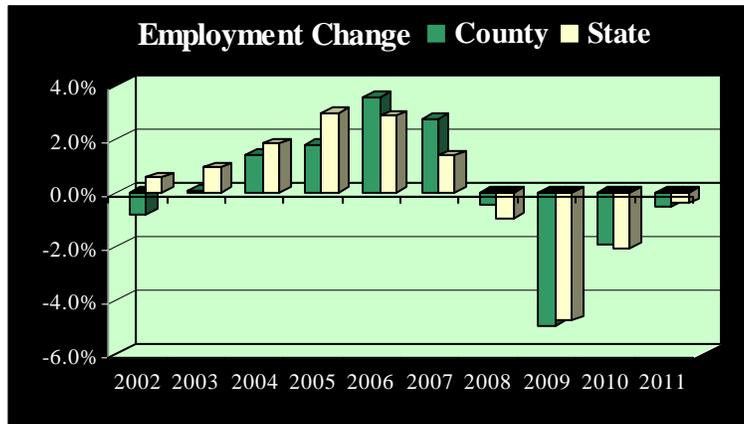
Source: Department of Labor; Bureau of Labor Statistics

*Through March



Between 2003 and 2007, employment in Fulton County increased by 41,232. Following a peak in 2007, Fulton County employment decreased slightly by 2,246 (0.5%) in 2008 before declining significantly in 2009 and 2010. Through February 2011, employment decline has slowed. This slowing trend is likely to continue through year-end 2011, given the relatively resilient economy in the Atlanta area.

The following chart illustrates the percent change in employment for Fulton County and Georgia.

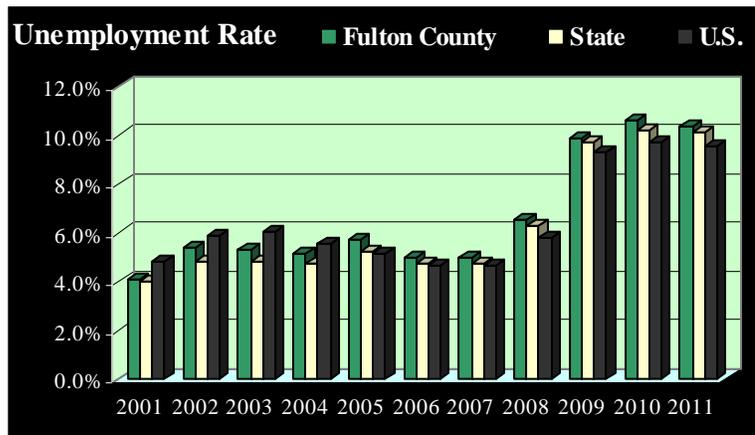


Unemployment rates for Fulton County, Georgia and the United States are illustrated as follows:

YEAR	UNEMPLOYMENT RATE		
	FULTON COUNTY	GEORGIA	UNITED STATES
2001	4.1%	4.0%	4.8%
2002	5.4%	4.8%	5.8%
2003	5.3%	4.8%	6.0%
2004	5.1%	4.7%	5.6%
2005	5.7%	5.2%	5.2%
2006	5.0%	4.7%	4.7%
2007	5.0%	4.7%	4.7%
2008	6.5%	6.3%	5.8%
2009	9.9%	9.7%	9.3%
2010	10.6%	10.2%	9.7%
2011*	10.4%	10.1%	9.6%

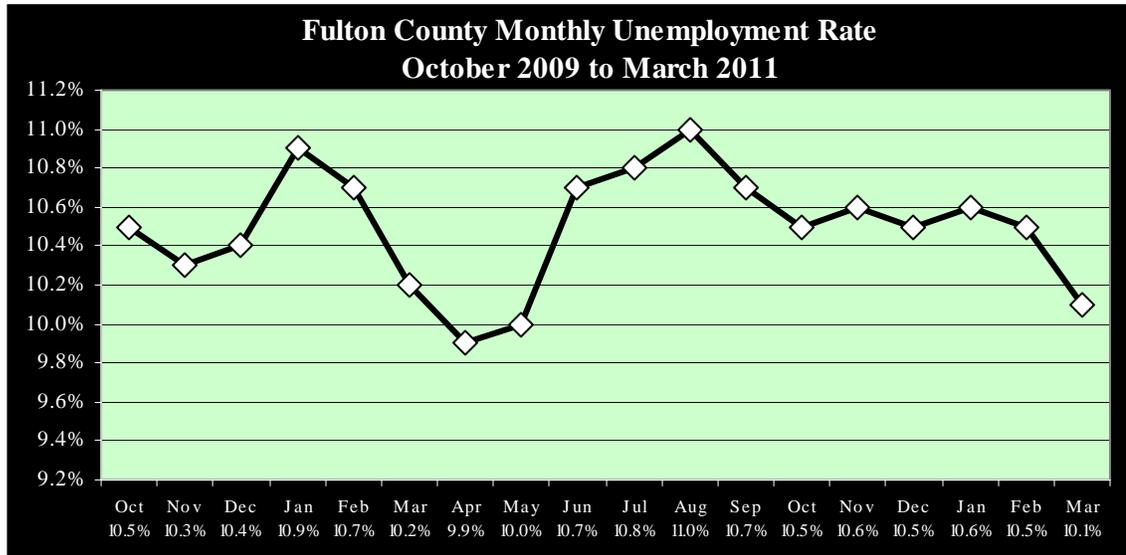
Source: Department of Labor, Bureau of Labor Statistics

*Through March



Year-end unemployment figures in Fulton County ranged between 4.1% and 6.5% between 2001 and 2008, above the state average since 2001. In 2009, unemployment increased by more than three percentage points, in line with declines in area employment. In 2010, the year-end unemployment rate hit an 11-year high of 10.6%.

The following illustrates the monthly unemployment rate in Fulton County for the most recent 18-month period for which data is currently available.



Monthly unemployment has fluctuated somewhat erratically over the 18-month period illustrated in the chart above. A stabilization trend appears to have occurred in the last two quarters of 2010.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Fulton County.

IN-PLACE EMPLOYMENT FULTON COUNTY			
YEAR	EMPLOYMENT	CHANGE	PERCENT CHANGE
2001	754,870	-	-
2002	740,747	-14,123	-1.9%
2003	722,084	-18,663	-2.5%
2004	727,701	5,617	0.8%
2005	741,524	13,823	1.9%
2006	774,324	32,800	4.4%
2007	758,950	-15,374	-2.0%
2008	741,081	-17,869	-2.4%
2009	698,951	-42,131	-5.7%
2010	701,319	2,369	0.3%

Source: Department of Labor, Bureau of Labor Statistics

Data for 2010, the most recent year that year-end figures are available, indicates in-place employment in Fulton County to be 160.0% of the total Fulton County employment. This means that Fulton County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there.

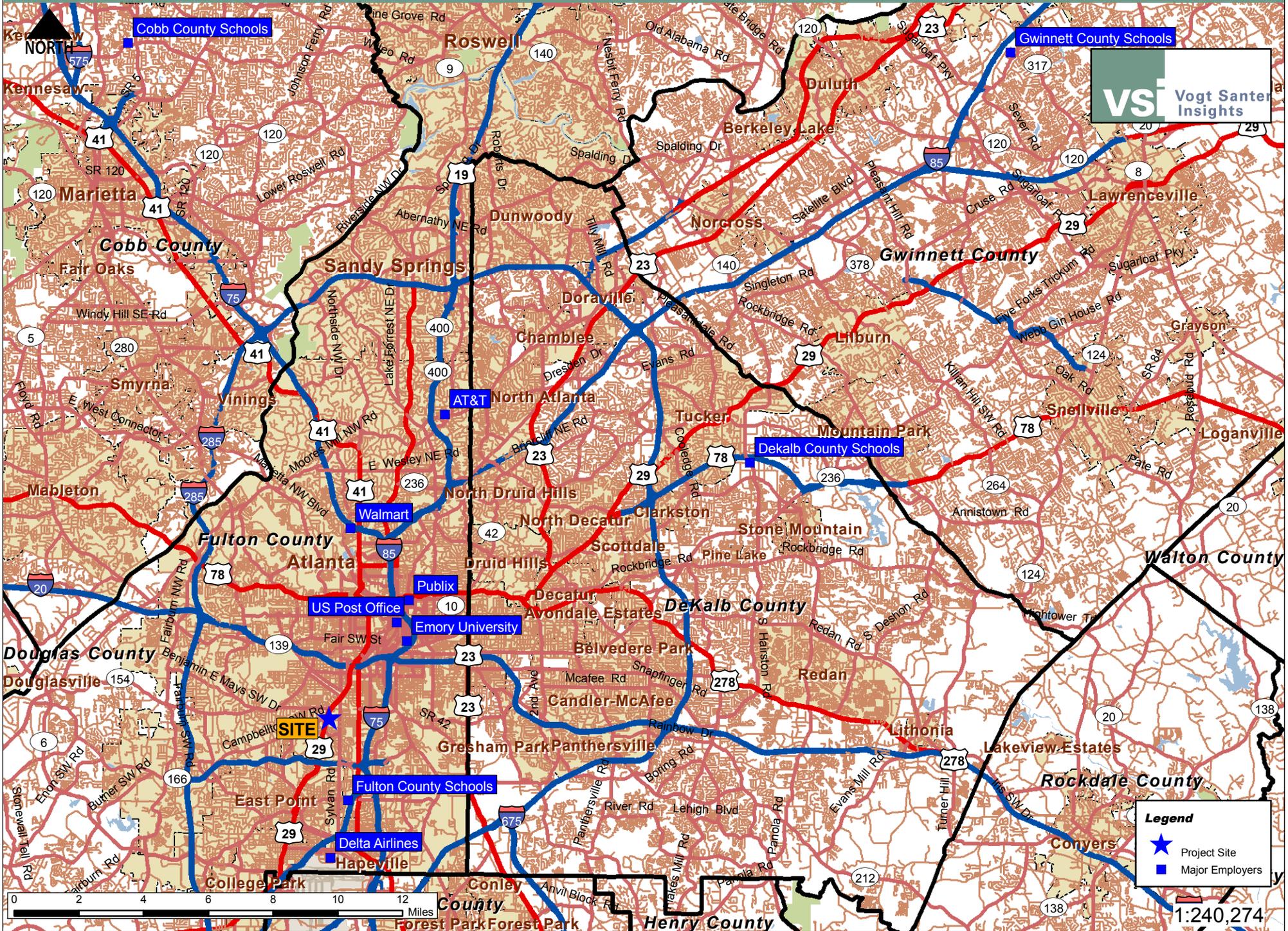
4. ECONOMIC FORECAST

According to local economists, the Atlanta region is expected to show some signs of recovery beginning in 2012. Atlanta is home to a diverse economy with major educational institutions and research nodes, as well as a world-class airport. The area has been slow to recover from the housing foreclosure crisis.

The downturn in the economy has also negatively impacted conditions within the rental housing sector, with consumers being value-focused. Overall, the metro Atlanta area has experienced reduced rental rates and an increase in incentives. Incentives have been implemented in many areas to counter increased vacancies brought on by tough credit obstacles, job losses and household cutbacks. We do anticipate that these conditions will improve incrementally over the next 24 months as the area economy recovers. However, the demand for affordable rental housing will remain high. In fact, even after the Atlanta region emerges from the recession, the need for senior-oriented affordable housing will remain high given the projected double digit increases among senior households over the next five years.

A map illustrating notable employment centers is on the following page.

Atlanta, GA: Major Employers



vsi Vogt Santer
Insights

Legend

- ★ Project Site
- Major Employers

1:240,274

Section G – Project-Specific Demand Analysis

1. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the proposed project's potential.

Under the Low-Income Housing Tax Credit program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Atlanta-Sandy Springs-Marietta, Georgia Metropolitan Statistical Area (MSA), which has a median household income of \$71,800 for 2010. The subject property's LIHTC units will be restricted to households with incomes of up to 50% and 60% of AMHI for the Atlanta-Sandy Springs-Marietta MSA. The following table summarizes the maximum allowable income by household size for the Atlanta-Sandy Springs-Marietta MSA at 50% and 60% of AMHI.

2010 HUD INCOME LIMITS - ATLANTA-SANDY SPRINGS-MARIETTA, GA HUD METRO FMR AREA		
HOUSEHOLD SIZE	50%	60%
ONE-PERSON	\$25,150	\$30,180
TWO-PERSON	\$28,750	\$34,500
THREE-PERSON	\$32,350	\$38,820
FOUR-PERSON	\$35,900	\$43,080
FIVE-PERSON	\$38,800	\$46,560
SIX-PERSON	\$41,650	\$49,980

a. Maximum Income Limits

The largest proposed units (two-bedroom) at the subject site are expected to house up to two-person older adult, age 55 and older households. As such, the maximum allowable income for a Tax Credit unit at the subject site is **\$34,500**.

There are no maximum income restrictions for market-rate units. Typically, when households reach a certain income level, they are more likely to become homeowners since their ability to qualify for a home mortgage increases. Based on the demographic characteristics of this market, we have conducted this analysis of income-qualified households utilizing a maximum income limit of **\$60,000** for the market-rate units.

b. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to GDCA/GHFA market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while older person (age 55 and older) and elderly (age 62 and older) projects should utilize a 40% rent-to-income ratio.

The proposed Low-Income Housing Tax Credit units will have a lowest gross rent of \$658 (at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$7,896.

Applying a 40% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of \$19,740.

For the market-rate units, the lowest proposed collected rent is \$716. Over a 12-month period, the minimum annual household expenditure for market-rate units at the subject site is \$8,592. Applying a 27% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of \$31,800.

c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate ranges required for living at the proposed project with units built to serve households at 50% and 60% of AMHI and market-rate are as follows:

UNIT TYPE	INCOME RANGE	
	MINIMUM	MAXIMUM
TAX CREDIT (LIMITED TO 50% OF AMHI)	\$19,740	\$28,750
TAX CREDIT (LIMITED TO 60% OF AMHI)	\$23,790	\$34,500
MARKET-RATE	\$31,800	\$60,000*

*We have capped the estimated market-rate income for this mixed-income project at \$60,000

2. METHODOLOGY

The following are the demand components as required by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority:

- a. **Demand from New Household: New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined.** *This should be determined using 2000 renter household Census data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5 persons +). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include **renter-qualified** households.*
- b. **Demand from Existing Households:** The second source of demand should be projected from:
 - **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent. Based on the 2000 Census, Summary File 3 (SF3) table H-73, approximately 9.8% of older person age 55 and older renter households with incomes between \$31,800 and \$60,000, approximately 23.1% of households with incomes between \$19,740 and \$28,750 and 21.7% of senior renter households with incomes between \$23,790 and \$34,500 in the Site PMA were rent overburdened. These households have been considered in our demand analysis.*

- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing. Based on the 2000 Census, Summary File 3 (SF3) table H-22, 13.9% of all households in the Site PMA were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.*
- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 20% of total demand. Due to the difficulty of extrapolating elderly (age 65 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure is shown here.*

The American Housing Survey reports the homeowner conversion among households age 65 and older for the specified MSA as well as the nation as a whole. Specifically, the Atlanta-Sandy Springs-Marietta MSA is reported to have a yearly homeowner conversion rate of 1.96% (rounded to 2.0%) for households age 65 and older. It is important to note that under the Tax Credit program guidelines, the subject units will target older adult households age 55 and older. The American Housing Survey does not provide data on households age 55 and older. Although conservative, we have applied the 2.0% conversion rate to the income-qualified homeowners in the market.

To accommodate for the Secondary Market Area, the Demand from Existing Qualified Households within the Site Primary Market Area will be multiplied by 115% to account for demand from the Secondary Market Area. *GDCA recommends that the analyst be conservative when developing the Primary Market Area so as to not overstate market demand due to this multiplier effect.*

Within the Site PMA, we identified six senior-restricted LIHTC properties that were funded and/or built during the projection period (2000 to current). However, two properties, Park Commons and Gateway East Point (allocated 2009) offer 60% AMHI units that operate with a government subsidy. As such, tenants of these units are only required to pay up to 30% of their gross monthly income as rent. Therefore, the existing and allocated 60% AMHI units at these projects are not considered competitive with the proposed units, as they will target a different tenant profile. Park Commons also offers units targeted to 50% of AMHI that will be comparable to the 50% AMHI units proposed for the site. The five comparable senior Tax Credit properties are summarized as follows and have been accounted for in the demographic demand analysis.

In order to determine whether the senior-restricted LIHTC units will directly compete with the subject and be counted as part of the net supply, a weighting factor has been assigned to each of four factors (location, affordability, property type and quality). The total comparability factor is then applied to each bedroom type for all income levels to determine the number of units to be allocated to the existing property.

COMPETITIVE PROPERTY ANALYSIS			
COLUMBIA SENIOR RESIDENCE AT MECHANICSVILLE		PERCENT	COMMENTS
1	LOCATION	50.0%	2.4 miles northeast of the site
2	AFFORDABILITY	50.0%	60% AMHI rents more than 20% higher than subject 60% AMHI rents
3	PROPERTY TYPE	50.0%	Directly comparable project type – but only offers one-bedroom units
4	QUALITY	100.0%	A quality – directly comparable
	COMPARABILITY FACTOR	62.5%	

COMPETITIVE PROPERTY ANALYSIS			
HERITAGE STATION APTS. II SENIOR		PERCENT	COMMENTS
1	LOCATION	50.0%	2.2 miles northeast of the site
2	AFFORDABILITY	50.0%	60% AMHI rents more than 10% higher than subject 60% AMHI rents
3	PROPERTY TYPE	100.0%	Directly comparable project type
4	QUALITY	100.0%	A quality – directly comparable
	COMPARABILITY FACTOR	75.0%	

COMPETITIVE PROPERTY ANALYSIS			
LILLIE R. CAMPBELL		PERCENT	COMMENTS
1	LOCATION	75.0%	1.4 miles southwest of the site
2	AFFORDABILITY	75.0%	Rents slightly lower than subject rents
3	PROPERTY TYPE	100.0%	Directly comparable project type
4	QUALITY	100.0%	A- quality – directly comparable
	COMPARABILITY FACTOR	87.5%	

COMPETITIVE PROPERTY ANALYSIS			
PARK COMMONS	PERCENT	COMMENTS	
1	LOCATION	25.0%	4.9 miles southwest of the site
2	AFFORDABILITY	50.0%	Rents somewhat lower than subject rents
3	PROPERTY TYPE	50.0%	Predominantly government-subsidized project – only a small share of non-subsidized units
4	QUALITY	50.0%	B- quality – directly comparable
	COMPARABILITY FACTOR	43.8%	

COMPETITIVE PROPERTY ANALYSIS			
BAPTIST GARDENS	PERCENT	COMMENTS	
1	LOCATION	75.0%	2.2 miles southwest of the site
2	AFFORDABILITY	50.0%	Rents 10 % to 45% below subject rents
3	PROPERTY TYPE	100.0%	Directly comparable project type
4	QUALITY	100.0%	A- anticipated quality – directly comparable
	COMPARABILITY FACTOR	81.3%	

Based on the preceding analyses, these five projects will compete with the proposed project. Lillie R. Campbell is considered most comparable to the site; 87.5% of the senior-restricted units at this property are considered as relevant supply in the following demand analysis. The remaining properties have comparability factors ranging from a low of 43.8% at Park Commons to a high of 81.3% at the planned Baptist Gardens property.

All *competitive* LIHTC properties are summarized as follows:

MAP I.D.	PROJECT NAME	YEAR BUILT	NUMBER OF BEDROOMS	UNITS AT TARGETED AMHI (DIRECTLY COMPARABLE UNITS)				MARKET RATE
				30% AMHI	40% AMHI	50% AMHI	60% AMHI	
23	COLUMBIA SENIOR RESIDENCE AT MECHANICSVILLE	2008	ONE	-	-	-	122 (76)	32 (20)
			TWO	-	-	-	-	-
24	HERITAGE STATION APTS. II SENIOR	2006	ONE	-	-	-	74 (56)	16 (12)
			TWO	-	-	-	46 (35)	14 (11)
28	LILLIE R. CAMPBELL	2008	ONE	-	-	-	14 (12)	10 (9)
			TWO	-	-	-	36 (32)	20 (18)
29	PARK COMMONS	1967/2007*	ONE	12 (5)	-	9 (4)	150** (0)	5 (2)
			TWO	11 (5)	-	9 (4)	131** (0)	5 (2)
P	BAPTIST GARDENS	2012	ONE	-	-	15 (12)	85 (69)	-
			TWO	-	-	-	-	-

*Year renovated

**Subsidized, tenants pay 30% of their income as rent

P – Proposed

These four existing competing projects contain a total of 441 non-subsidized Tax Credit units that have a combined occupancy rate of 98.0%, with an additional 100 one-bedroom units planned for development at Baptist Gardens. It is important to note that the preceding table shows the total breakdown of the five directly comparable senior-restricted projects. The weighing factors, ranging from 43.8% to 87.5%, have been applied to existing units to determine the number of directly comparable units at each property. The shares of directly comparable non-subsidized senior LIHTC units in the Site PMA are based on the demand methodology required in the GCA 2011 Market Study Manual.

The following is a summary of our demand calculations:

DEMAND COMPONENT	PERCENT OF MEDIAN HOUSEHOLD INCOME			
	50% (\$19,740-\$28,750)	60% (\$23,790-\$34,500)	MARKET-RATE (\$31,800-\$60,000)	OVERALL TAX CREDIT (\$19,740-\$34,500)
DEMAND FROM NEW HOUSEHOLDS (AGE- AND INCOME-APPROPRIATE)	575 - 354 = 220	547 - 317 = 229	747 - 389 = 358	885 - 511 = 374
+				
DEMAND FROM EXISTING HOUSEHOLDS (RENT OVERBURDENED HOUSEHOLDS)	354 X 23.1% = 82	317 X 21.7% = 69	389 X 9.8% = 38	511 X 22.3% = 114
+				
DEMAND FROM EXISTING HOUSEHOLDS (RENTERS IN SUBSTANDARD HOUSING)	354 X 13.9% = 49	317 X 13.9% = 44	389 X 13.9% = 54	511 X 13.9% = 71
+				
DEMAND FROM EXISTING HOUSEHOLDS (ELDERLY HOMEOWNER CONVERSION)	877 X 2.0% = 18	974 X 2.0% = 19	1,813 X 2.0% = 36	1,481 X 2.0% = 30
=				
DEMAND SUBTOTAL	369	361	486	589
+				
DEMAND FROM SECONDARY MARKET AREA (115% OF DEMAND FROM EXISTING QUALIFIED HOUSEHOLDS IN SITE PMA)	55	54	73	88
+				
=				
TOTAL DEMAND	424	415	559	677
-				
SUPPLY (DIRECTLY COMPARABLE UNITS BUILT AND/OR FUNDED SINCE 2000)	20	280	74	300
=				
NET DEMAND	404	135	485	377

Based on the demand methodology outlined in the Georgia Department of Community Affairs' (DCA) 2011 Market Study Manual that considers new household growth, demand from existing households who are rent overburdened or live in substandard housing and senior homeowner conversion, there will be sufficient projected demographic support for additional senior-restricted Tax Credit and market-rate units by the time the community is developed in 2013.

Based on our survey of conventional apartments, as well as the distribution of bedroom types in balanced markets and the demographic characteristics of seniors in the market, the estimated share of senior demand by bedroom type is distributed as follows.

ESTIMATED DEMAND BY BEDROOM	
BEDROOM TYPE	PERCENT
ONE-BEDROOM	65%
TWO-BEDROOM	35%
TOTAL	100.0%

Applying these shares to the income-qualified households and existing/allocated competitive supply yields demand and capture rates for the proposed units by bedroom type and AMHI level as follows:

TARGET INCOME LIMITS	UNIT SIZE	SUBJECT UNITS	TOTAL DEMAND*	SUPPLY**	NET DEMAND	CAPTURE RATE	ABSORPTION UNITS PER MONTH	AVERAGE MARKET RENT	MARKET RENTS BAND MIN-MAX	PROPOSED SUBJECT RENTS
50% AMHI	ONE-BR.	6	276	16	260	2.3%	2.0 to 3.0	\$557	\$531 - \$601	\$658
	TWO-BR.	6	148	4	144	4.2%	2.0 to 3.0	\$708	\$708	\$788
	TOTAL	12	424	20	404	3.0%	2.0 to 3.0	\$598	\$531 - \$708	\$658 - \$788
60% AMHI	ONE-BR.	24	270	213	57	42.1%	8.0 to 10.0	\$830	\$531 - \$997	\$793
	TWO-BR.	24	145	67	78	30.8%	6.5 to 8.0	\$1,119	\$930 - \$1,184	\$950
	TOTAL	48	415	280	135	35.6%	8.0 to 10.0	\$891	\$531 - \$1,184	\$793 - \$950
TOTAL TAX CREDIT	ONE-BR.	30	440	229	211	14.2%	8.0 to 10.0	\$809	\$531 - \$997	\$658 - \$793
	TWO-BR.	30	237	71	166	18.1%	8.0 to 10.0	\$1,041	\$708 - \$1,184	\$788 - \$950
	TOTAL	60	677	300	377	15.9%	8.0 to 10.0	\$861	\$531 - \$1,184	\$658 - \$950
MARKET-RATE	ONE-BR.	10	363	43	320	3.1%	5.0 to 6.0	\$877	\$822 - \$947	\$716
	TWO-BR.	10	196	31	165	6.1%	5.0 to 6.0	\$1,072	\$917 - \$1,199	\$848
	TOTAL	20	559	74	485	4.1%	5.0 to 6.0	\$986	\$822 - \$1,197	\$716 - \$848

*Includes overlap between the targeted income levels at the subject site

The overall Tax Credit capture rates by bedroom type are all considered good and achievable, ranging from 14.2% to 18.1%, and the overall market-rate capture rates are considered excellent and achievable, ranging from 3.1% to 6.1%. The 50% of AMHI capture rates, overall and by bedroom type, are also considered excellent, ranging from 2.3% to 4.2%.

While the overall and by bedroom type capture rates for the proposed 60% of AMHI units are considered relatively high, ranging from 30.8% to 42.1%, they are well below the DCA capture rate threshold requirement of 70.0% for an urban area. Further, considering the 99.0% occupancy and waiting lists among the comparable, senior-restricted properties in the Atlanta Site PMA, as well as the demographic trends and resulting capture rates (based on state demand methodology), it is our opinion the capture rates are certainly achievable.

To supplement the DCA demand methodology, Vogt Santer Insights has also completed an overall market demand evaluation that is accepted under the National Council of Affordable Housing Market Analysts' (NCAHMA) guidelines. The NCAHMA standards are recognized as industry-wide and consider all age- and income-qualified renter households rather than the ratio of units to internal market area support from new age 55 and older households considered under DCA demand methodology. The simple capture rate for the proposed project takes into account the total number of proposed units and the total number of income-eligible senior renter households in the Atlanta Site PMA in 2013. As currently proposed, the 60 senior-restricted Tax Credit units represent a basic capture rate of 7.4% (= 60 / 814) of the 814 age- and income-eligible senior age 55 and older renter households in 2013. When considering all senior age 55 and older households, owners and renters, the capture rate is 2.6% (= 60 / 2,348). These capture rates are considered excellent and achievable, and indicate that there is sufficient support for the proposed project in the market.

3. PENETRATION RATE

Although not specifically required in the Georgia market study guidelines, we have also calculated a basic non-subsidized, senior-restricted Tax Credit penetration rate taking into consideration the 541 existing and allocated, senior-restricted Tax Credit units in the market. Based on the same calculation process used for the subject site, the income-eligible range for the existing and allocated Tax Credit units is \$12,240 to \$34,500 (as the lowest gross rent for a senior-restricted Tax Credit unit is \$408 at Park Commons). Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, there will be an estimated 1,701 senior age 55 and older renter households with eligible incomes. The 601 existing, allocated and proposed Tax Credit units represent a penetration rate of 35.3% of the 1,701 age- and income-eligible households, which is summarized in the following table.

	MARKET PENETRATION
NUMBER OF LIHTC UNITS (PROPOSED, ALLOCATED AND EXISTING)	601
INCOME-ELIGIBLE HOUSEHOLDS – 2004	/ 1,701
OVERALL MARKET PENETRATION RATE	= 35.3%

It is our opinion that the 35.3% penetration rate for the LIHTC units, existing, allocated and proposed, is certainly achievable, particularly when considering the excellent 99.0% occupancy rate among the existing, senior-restricted comparable LIHTC properties in the Atlanta Site PMA.

Section H – Rental Housing Analysis (Supply)

1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Atlanta Site PMA in 2000 and estimated for 2010 are summarized in the following table:

HOUSING STATUS	2000 (CENSUS)		2010 (ESTIMATED)	
	NUMBER	PERCENT	NUMBER	PERCENT
TOTAL-OCCUPIED	26,440	90.1%	30,252	84.9%
OWNER-OCCUPIED	11,516	43.6%	12,308	40.7%
RENTER-OCCUPIED	14,924	56.4%	17,944	59.3%
VACANT	2,903	9.9%	5,374	15.1%
TOTAL	29,343	100.0%	35,626	100.0%

Source: 2000 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Based on a 2010 update of the 2000 Census, of the 35,626 total housing units in the market, 15.1% were vacant. Although this 15.1% vacancy rate is considered relatively high, it is not surprising given the urban nature of the Site PMA and the abundance of old, dilapidated and functionally obsolete structures in the area. In 2010, it was estimated that homeowners occupied 40.7% of all occupied housing units, while renters occupied the remaining 59.3%. The share of renters is considered high and represents an excellent base in the market for the subject development.

Between 2000 and 2010, rentership increased by nearly three percentage points in the Site PMA, while overall housing vacancies increased by more than five percentage points. During the last half of the 2000s, rental housing vacancies in the Atlanta MSA ranged from 12.3% (2006) to 16.1% (2008). Atlanta has consistently reported one of the highest rental housing vacancy rates in the country.

We identified and personally surveyed 44 conventional housing projects containing a total of 8,226 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 92.6%, a modest rate for rental housing. Among these projects, 40 are non-subsidized (market-rate and Tax Credit) projects containing 6,541 units. These non-subsidized units are 91.4% occupied. There are no additional units under construction in the Site PMA. The remaining four projects contain 1,685 government-subsidized units, which are 97.2% occupied.

According to area apartment managers, rent concessions are common in this market.

The following tables summarize the breakdown of market-rate and non-subsidized Tax Credit units surveyed within the Site PMA.

MARKET-RATE						
BEDROOM	BATHS	UNITS	DISTRIBUTION	VACANCY	% VACANT	MEDIAN GROSS RENT
STUDIO	1.0	13	0.3%	2	15.4%	\$516
ONE-BEDROOM	1.0	1,091	29.2%	101	9.3%	\$703
TWO-BEDROOM	1.0	993	26.6%	84	8.5%	\$752
TWO-BEDROOM	1.5	373	10.0%	12	3.2%	\$804
TWO-BEDROOM	2.0	766	20.5%	48	6.3%	\$1,009
THREE-BEDROOM	1.0	5	0.1%	3	60.0%	\$1,028
THREE-BEDROOM	2.0	482	12.9%	47	9.8%	\$1,053
THREE-BEDROOM	2.5	10	0.3%	0	0.0%	\$906
FOUR-BEDROOM	2.0	5	0.1%	3	60.0%	\$1,088
TOTAL MARKET-RATE		3,738	100.0%	300	8.0%	-

TAX CREDIT, NON-SUBSIDIZED						
BEDROOM	BATHS	UNITS	DISTRIBUTION	VACANCY	% VACANT	MEDIAN GROSS RENT
STUDIO	1.0	101	3.6%	5	5.0%	\$567
ONE-BEDROOM	1.0	897	32.0%	53	5.9%	\$722
TWO-BEDROOM	1.0	402	14.3%	53	13.2%	\$799
TWO-BEDROOM	1.5	178	6.4%	67	37.6%	\$652
TWO-BEDROOM	2.0	677	24.2%	20	3.0%	\$904
TWO-BEDROOM	2.5	100	3.6%	12	12.0%	\$898
THREE-BEDROOM	2.0	406	14.5%	44	10.8%	\$1,003
FOUR-BEDROOM	2.0	42	1.5%	6	14.3%	\$2,268
TOTAL TAX CREDIT		2,803	100.0%	260	9.3%	-

The market-rate units are 92.0% occupied and the Tax Credit units are 90.7% occupied. The LIHTC occupancy rate is being negatively impacted by three poorly performing properties; Park at Lakewood (Map ID 2), Wells Court Apartments (Map ID 6) and Seven Court Apartments (Map ID 38). These properties are experiencing project-specific issues.

Travis, manager of Parks at Lakewood, stated that the vacancies are typical and can be attributed to crime and vandalism at the property. The manager at Seven Courts Apartments, Celita, and Erica, manager at Wells Court, attribute their current vacancy rates to a recent or impending change in management. The manager at Seven Courts Apartments also mentioned job loss as a reason for several vacancies at the property.

The distribution of units by bedroom type is weighted toward two-bedroom unit types. Two-bedroom units account for 57.1% of market-rate units surveyed and 48.5% of LIHTC units.

Vacancies among affordable units are concentrated in the two-bedroom/1.5-bathroom unit type, which has a 37.6% vacancy rate. It is of note that all 67 of these vacant units are located at the Park at Lakewood project. Without consideration of the two-bedroom/1.5-bathroom unit type, vacancies are relatively evenly distributed among the affordable unit types.

We rated each non-subsidized property surveyed on a scale of "A" through "F" based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

MARKET-RATE			
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE
A	8	662	9.8%
A-	7	485	6.2%
B+	1	114	3.5%
B	5	583	6.9%
B-	5	753	6.1%
C+	6	891	7.3%
C	1	250	20.0%

NON-SUBSIDIZED TAX CREDIT			
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE
A	4	467	0.0%
A-	7	996	3.8%
B+	1	30	0.0%
B-	3	343	18.4%
C	3	858	17.5%

Market-rate vacancies are highest among "C" rated properties. Market-rate properties with excellent "A" quality ratings also have a high vacancy rate of 9.8%, though it is important to note that the vacancies among "A" rated projects are distributed among the properties; all "A" quality rated market-rate properties have occupancies of 90.9% or higher.

Tax Credit vacancies are concentrated among projects with ratings of "B-" or lower. The subject project is anticipated to have an excellent quality rating of "A." This high quality rating should enhance the subject project's marketability.

2. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit Units

We identified 18 Low-Income Housing Tax Credit (LIHTC) properties within the Atlanta Site PMA. Of these properties, 14 target either general-occupancy/family properties or special needs households, and are not considered competitive as a different tenant profile is targeted for residency. The four (4) remaining properties target older person age 55 and older or elderly age 62 and older households. These properties target households with incomes of up to 30%, 50% and/or 60% of Area Median Household Income (AMHI); therefore, they are considered competitive properties.

We identified one additional senior-restricted LIHTC project that was allocated Tax Credits in 2010. Baptist Gardens will offer one-bedroom units targeted to senior age 55 and older households with incomes of up to 50% and 60% of AMHI, and as such, the units are considered competitive with the proposed project.

The four existing LIHTC properties, the allocated property and the proposed subject development are summarized as follows. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

MAP I.D.	PROJECT NAME	YEAR BUILT/RENOVATED	TOTAL UNITS	OCC. RATE	DISTANCE TO SITE	WAITING LIST	TARGET MARKET
SITE	CAPITOL OAKS SENIOR RESIDENCES	2013	60*	-	-	-	SENIORS 55+; 50% & 60% AMHI
23	COLUMBIA SR. RES. AT MECHANICSVILLE	2008	122*	100.0%	2.4 MILES	NONE	SENIORS 62+; 60% AMHI
24	HERITAGE STATION APTS. II SENIOR	2006	120*	100.0%	2.2 MILES	6 MONTHS	SENIORS 62+; 60% AMHI
28	LILLIE R. CAMPBELL	2008	60*	100.0%	1.4 MILES	TAX: 2 H.H.	SENIORS 55+; 60% AMHI
29	PARK COMMONS	1967 / 2007	322	97.5%	4.9 MILES	NONE	SENIORS 55+; 30%, 50% & 60% AMHI & SECTION 8
P	BAPTIST GARDENS	2012	100**	-	2.2 MILES	-	SENIORS 55+; 50% & 60% AMHI

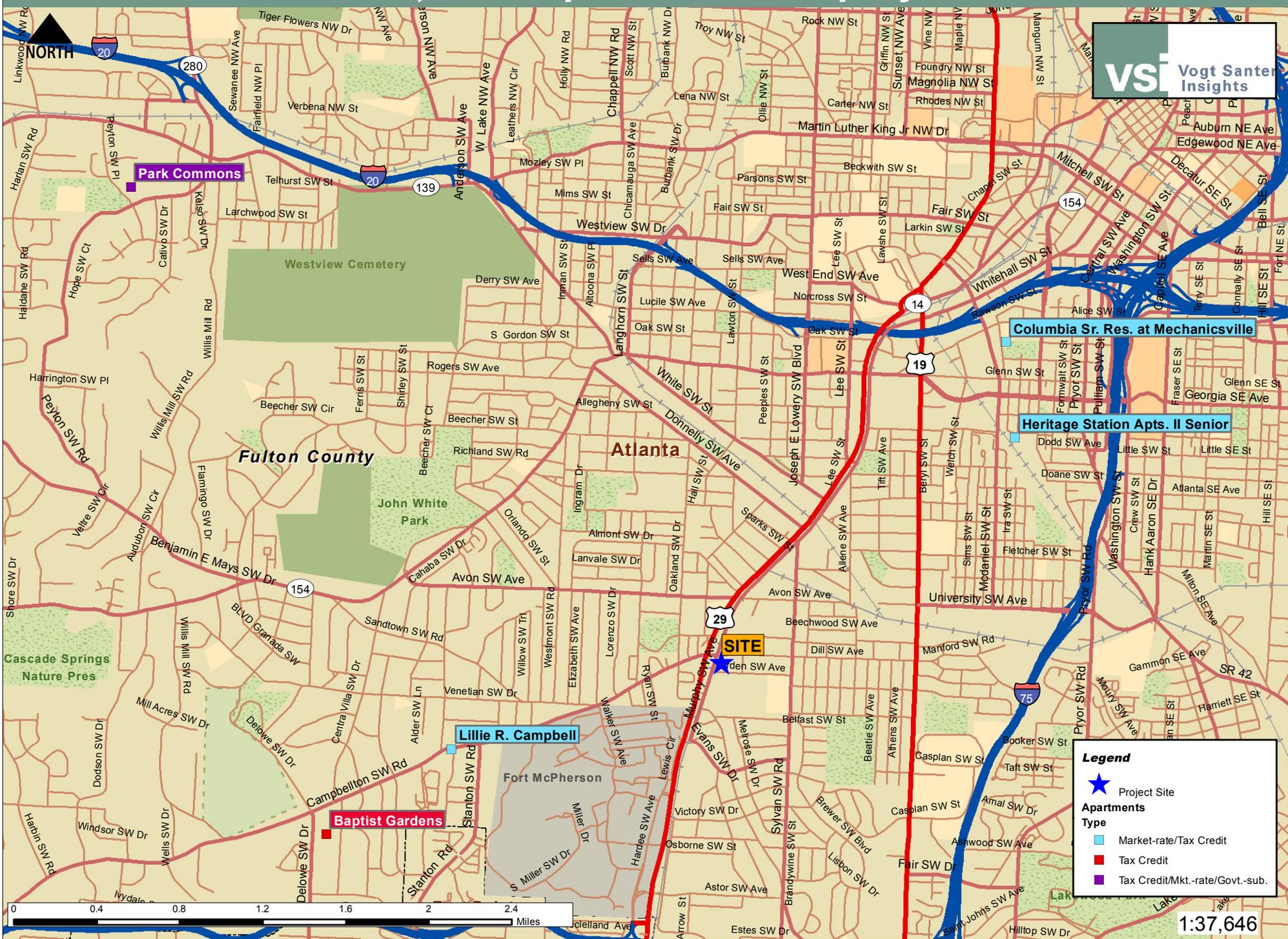
OCC. – Occupancy
 *Tax Credit units only
 **Allocated
 P – Proposed

The four existing, senior-restricted, comparable LIHTC properties have a combined total of 624 units and an overall occupancy rate of 99.0%, an excellent occupancy rate, indicative of very strong demand for senior-restricted Tax Credit units in the Atlanta Site PMA. Two of the properties maintain waiting lists for the next available units.

Of the 322 Tax Credit units at Park Commons (Map ID 29), 281 60% AMHI operate with a project-based Section 8 subsidy that allows residents to pay income-based rents. These 281 units essentially operate as government-subsidized; therefore, they are not considered comparable to the site's 60% AMHI units.

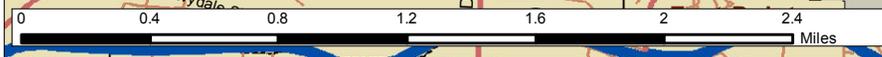
The map on the following page illustrates the location of the comparable Tax Credit properties relative to the proposed subject site location.

Atlanta, GA: Comparable LIHTC Property Locations



Legend

- ★ Project Site
- Apartments Type**
- Market-rate/Tax Credit
- Tax Credit
- Tax Credit/Mkt.-rate/Govt.-sub.



1:37,646

The gross rents for the competing projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

MAP I.D.	PROJECT NAME	GROSS RENT/PERCENT OF AHMI (NUMBER OF UNITS/VACANCIES)			RENT SPECIAL
		ONE-BR.	TWO-BR.	THREE-BR.	
SITE	CAPITOL OAKS SENIOR RESIDENCES	\$658/50% (6) \$793/60% (24)	\$788/50% (6) \$950/60% (24)	-	-
23	COLUMBIA SR. RES. AT MECHANICSVILLE	\$808/60% (122/0)	-	-	NONE
24	HERITAGE STATION APTS. II SENIOR	\$817/60% (74/0)	\$984/60% (46/0)	-	NONE
28	LILLIE R. CAMPBELL	\$725/60% (14/0)	\$930-\$955/60% (36/0)	\$1,095/60% (10/0)	NONE
29	PARK COMMONS	\$408/30% (12/1) \$601/50% (9/2) \$781/60%* (150/2)	\$475/30% (11/1) \$708/50% (9/2) \$894/60%* (131/0)	-	NONE
P	BAPTIST GARDENS	\$531/50% (15/-) \$531/60% (85/-)	-	-	-

*Subsidized (residents pay 30% of their income, as these 60% AMHI units operate with a project-based Section 8 subsidy)
P- Proposed

The proposed subject LIHTC gross rents, ranging from \$658 to \$793 for one-bedroom units and from \$788 to \$950 for two-bedroom units, are within the range of rents currently being achieved at the existing, senior-restricted comparable properties. The fully occupied units at Columbia Senior Residence at Mechanicsville and Heritage Station Senior have rents that are set at maximum allowable for the Atlanta-Sandy Springs-Marietta MSA. The fact that these units are so well occupied indicates that maximum allowable rents are achievable in the Atlanta Site PMA. As the proposed rents for the 50% and 60% of AMHI one- and two-bedroom units at the site are set \$15 to \$20 less than the maximum gross rents for the MSA, it is our opinion that the high-quality, new construction units at the site will be perceived as an excellent value by prospective senior renters in the Atlanta Site PMA.

The weighted average collected rent of the existing and allocated Tax Credit units are as follows:

WEIGHTED AVERAGE COLLECTED RENT OF COMPARABLE LIHTC UNITS	
ONE-BR.	TWO-BR.
\$579	\$753

The rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed rent.



BEDROOMS	WEIGHTED AVG. RENT	PROPOSED RENT	DIFFERENCE	PROPOSED RENT	RENT ADVANTAGE
ONE-BR.	\$579	\$581/50%	\$2	/\$581	0.3%
		\$716/60%	\$137	/\$716	19.1%
		\$716/MR	\$137	/\$716	19.1%
TWO-BR.	\$753	\$686/50%	\$67	/\$686	9.8%
		\$848/60%	\$95	/\$848	11.2%
		\$848/MR	\$95	/\$848	11.2%

The proposed one- and two-bedroom 50% of AMHI units at the site represent rent advantages of 0.3% and 9.8%, respectively, while the remaining site rents do not offer an advantage.

Please note that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed gross rents is available beginning on page 17 of this section.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following table:

MAP I.D.	PROJECT NAME	SQUARE FOOTAGE		NUMBER OF BATHS	
		ONE-BR.	TWO-BR.	ONE-BR.	TWO-BR.
SITE	CAPITOL OAKS SENIOR RESIDENCES	680 - 746	878	1.0	1.0
23	COLUMBIA SR. RES. AT MECHANICSVILLE	750	-	1.0	-
24	HERITAGE STATION APTS. II SENIOR	710	1,058	1.0	1.0
28	LILLIE R. CAMPBELL	610	850 - 950	1.0	1.0 - 2.0
29	PARK COMMONS	624	908	1.0	1.0
U/C	BAPTIST GARDENS	650	-	1.0	-

Three-bedroom units not included in table

The proposed one-bedroom units, offering 680 to 746 square feet of living space and one full bathroom, will be competitive with the existing LIHTC projects in the market based on unit size (square footage) and the number of baths offered. The two-bedroom units with 878 square feet of living space will also be competitive with the comparable. Although the units are somewhat smaller than select comparable units, it is our opinion the unit sizes are appropriate for the targeted senior residents and will be met with positive market demand.

The following tables compare the amenities of the subject development with the other LIHTC projects in the market.

COMPARABLE PROPERTIES AMENITIES - ATLANTA, GEORGIA

MAP ID	Appliances						Unit Amenities													
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS	E-CALL BUTTONS	PARKING	OTHER
◆ SITE	X	X		X		X	X		C		X	X	X			X	B	X	S	
◆ 23	X	X		X	X		X		C	X	X	X					B		S	
◆ 24	X	X	X	X	X	X	X		C	X	X		X				B		S, G	
◆ 28	X	X	X	X		X	X		C		X	X	X			X	B		S	Pull Cords
◆ 29	X	X	X	X	X			X	C			S	X				B		S	Pull Cords

MAP ID	Project Amenities																OTHER			
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE	COMPUTER LAB	LIBRARY	PICNIC AREA		SOCIAL SERVICES	BUSINESS CENTER	
◆ SITE	X	X	X	X	X	X					X	X			X		X			Craft Room
◆ 23		X	X									X				X				Movie Theater
◆ 24			X		A	X						X	X	X						Movie Theater
◆ 28		X	X		L	X						X	X							
◆ 29	X	X	X	X	L	X						X	X	X						Theater

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

X - All Units	
S - Some Units	
O - Optional	
Window Treatments	
B - Blinds	
C - Curtains	
D - Drapes	

Sports Courts	
B - Basketball	
D - Baseball Diamonds	
P - Putting Green	
T - Tennis	
V - Volleyball	
X - Multiple	

Parking	
A - Attached	
C - Carport	
D - Detached	
O - On Street	
S - Surface	
G - Parking Garage	
(o) - Optional	
(s) - Some	

Floor Covering	
C - Carpet	
H - Hardwood	
V - Vinyl	
W - Wood	
T - Tile	

Community Space	
A - Activity Room	
L - Lounge/Gathering Room	
T - Training Room	

The appliance and amenity packages at the proposed subject development will be comprehensive and offer features attractive to the targeted older adult tenants, including fully equipped kitchens with a microwave oven and a dishwasher, carpeting, central air conditioning, washer and dryer hookups, a patio/balcony, a security system and emergency call buttons. The project amenities will also be comprehensive and include on-site management, a laundry facility, a swimming pool, a fitness center, a craft room and community space. In addition, the site will offer resident services, including health and nutrition classes, financial training and life safety training. Residents will be encouraged to take part in community planned social and recreational activities. The subject development does not appear to lack any amenities that would hinder its ability to operate as a senior-oriented Low-Income Housing Tax Credit project.

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the proposed subject development will be competitive with these properties.

The anticipated occupancy rates of the existing comparable Tax Credit developments following renovations at the subject site are as follows:

MAP I.D.	PROJECT NAME	CURRENT OCCUPANCY RATE	ANTICIPATED OCCUPANCY RATE THROUGH 2013
23	COLUMBIA SR. RES. AT MECHANICSVILLE	100.0%	98.0%+
24	HERITAGE STATION APTS. II SENIOR	100.0%	98.0%+
28	LILLIE R. CAMPBELL	100.0%	98.0%+
29	PARK COMMONS	97.5%	95.0%+
P	BAPTIST GARDENS	-	93.0%+

Development of the subject site is expected to have little, if any, impact on the future occupancies of the competing senior-restricted Tax Credit properties, particularly given that combined vacancy rate among the comparable units is 1.0% and two of the properties maintain waiting lists for the next available units.

Construction of Baptist Gardens is projected to be complete in April 2012. We expect, given the projected increases among senior age 55 and older population and households, we expect the property to have reached stabilized occupancy of 93.0% or higher by the time the proposed Capitol Oaks Senior Residences enter the market.

Support from Housing Choice Voucher Holders

According to Mr. Lenny Koltochnik of the Atlanta Housing Authority, as of December 31, 2010, there were 10,155 Housing Choice Vouchers issued in the Atlanta area, with another 3,539 Vouchers funded under long-term project-based Rental Assistance arrangements. There are 5,299 households currently on the waiting list for additional Vouchers. Annual turnover of households in the Voucher program is approximately 550 households. This reflects the continuing need for housing assistance in the Atlanta area. If the rents do not exceed Fair Market Rents, some households with Housing Choice Vouchers may be eligible to reside at an LIHTC project. Established by HUD, Fair Market Rents for the Atlanta-Sandy Springs-Marietta HUD Metro FMR Area for 2011 and the proposed subject gross rents are summarized in the following table:

BEDROOM TYPE	FAIR MARKET RENTS	PROPOSED TAX CREDIT GROSS RENTS
ONE-BEDROOM	\$792	\$658/50% \$793/60% \$808/MR
TWO-BEDROOM	\$881	\$788/50% \$950/60% \$970/MR

As the preceding table illustrates, the proposed gross rents for 50% of AMHI units at Capitol Oaks Senior Residences are below current Fair Market Rents. As such, those who hold Housing Choice Vouchers will be eligible to reside in the 50% of AMHI units at the subject site. The 60% of AMHI one-bedroom units have gross rents that are \$1 higher than Fair Market Rents; Housing Choice Voucher holders would be eligible to reside in a one-bedroom 60% of AMHI unit if they were willing and able to pay the \$1 difference.

Market-Rate Units

We identified five comparable market-rate properties within the Site PMA. These five comparable market-rate properties and the proposed subject development are summarized as follows:

MAP I.D.	PROJECT NAME	YEAR BUILT	UNITS	OCCUPANCY RATE	DISTANCE TO SITE	RENT SPECIAL
SITE	CAPITOL OAKS SENIOR RESIDENCES	2013	20*	-	-	-
1	ASHLEY WEST END	2000	44*	93.2%	1.4 MILES	NONE
10	BROOKSIDE PARK APTS.	2005	48*	93.8%	2.3 MILES	NONE
24	HERITAGE STATION APTS. II SENIOR**	2006	30*	100.0%	2.2 MILES	NONE
28	LILLIE R. CAMPBELL**	2008	36*	94.4%	1.4 MILES	NONE
29	PARK COMMONS**	1967 / 2007	10*	80.0%	4.9 MILES	NONE

*Market-rate units only

**Senior-restricted

The five selected market-rate projects have a combined total of 168 units with an overall occupancy rate of 93.5%, higher than the overall market-rate occupancy of 92.0%.

The gross rents and unit mixes for the comparable market-rate apartment projects and the proposed rents at the subject site are listed in the following table:

MAP I.D.	PROJECT NAME	GROSS RENT (TOTAL UNITS)		
		ONE-BR.	TWO-BR.	THREE-BR.
SITE	CAPITOL OAKS SENIOR RESIDENCES	\$808 (10)	\$970 (10)	-
1	ASHLEY WEST END	\$822 (23)	\$917-\$987 (21)	-
10	BROOKSIDE PARK APTS.	\$892 (13)	\$1,059 (25)	-
24	HERITAGE STATION APTS. II SENIOR*	\$947 (16)	\$1,199 (14)	-
28	LILLIE R. CAMPBELL*	\$895 (10)	\$1,125-\$1,185 (20)	\$1,275 (6)
29	PARK COMMONS*	\$832 (5)	\$957 (5)	-

*Senior-restricted

The proposed subject one-bedroom gross rent of \$808 will be priced lower than all existing comparable market-rate units in the Atlanta Site PMA and the proposed two-bedroom gross rent of \$970 will be within the range of rents among comparable market-rate two-bedroom units.

When only considering senior-restricted two-bedroom units, the proposed gross rent is \$155 to \$229 lower than the rents at Heritage Station Senior and Lillie R. Campbell, both of which are modern, high-quality projects with excellent quality ratings. As the proposed site will offer high-quality, new construction units with comprehensive amenities, it is our opinion the proposed rents will represent a value in the market.

The unit sizes (square footage) and number of bathrooms included in each of the different comparable market-rate unit types offered in the market are compared with the subject development in the following table:

MAP I.D.	PROJECT NAME	SQUARE FOOTAGE		NUMBER OF BATHS	
		ONE-BR.	TWO-BR.	ONE-BR.	TWO-BR.
SITE	CAPITOL OAKS SENIOR RESIDENCES	746	878	1.0	1.0
1	ASHLEY WEST END	689	847 - 1,015	1.0	1.0 - 2.0
10	BROOKSIDE PARK APTS.	830	1,120	1.0	2.0
24	HERITAGE STATION APTS. II SENIOR*	710	1,058	1.0	1.0
28	LILLIE R. CAMPBELL*	610	850 - 950	1.0	1.0 - 2.0
29	PARK COMMONS**	624	908	1.0	1.0

Three-bedroom units not included in table
 *Senior-restricted

The proposed one-bedroom market-rate units, offering 746 square feet of living space and one full bathroom, will be the largest among the existing senior-restricted market-rate units. The two-bedroom units with 878 square feet of living space will be within the range of square footages offered among the two-bedroom units at the comparable market-rate properties.

The following table compares the amenities of the subject development with the most comparable projects in the market.

COMPARABLE PROPERTIES AMENITIES - ATLANTA, GEORGIA

MAP ID	Appliances							Unit Amenities										OTHER		
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS		E-CALL BUTTONS	PARKING
◆ SITE	X	X		X		X	X		C		X	X	X			X	B	X	S	
1	X	X	X	X	X		X		C	X	X	S					B		S	
10	X	X		X	X		X		C		X	X			X	X	B		S	Sunroom
◆ 24	X	X	X	X	X	X	X		C	X	X		X				B		S, G	
◆ 28	X	X	X	X		X	X		C		X	X	X			X	B		S	Pull Cords
◆ 29	X	X	X	X	X			X	C			S	X				B		S	Pull Cords

MAP ID	Project Amenities																OTHER			
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE	COMPUTER LAB	LIBRARY	PICNIC AREA		SOCIAL SERVICES	BUSINESS CENTER	
◆ SITE	X	X	X	X	X	X					X	X			X		X			Craft Room
1	X	X						X				X								
10	X	X		X		X		X				X	X	X						
◆ 24			X		A	X						X	X	X						Movie Theater
◆ 28		X	X		L	X						X	X							
◆ 29	X	X	X	X	L	X						X	X	X						Theater

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

X - All Units
S - Some Units
O - Optional
Window Treatments
B - Blinds
C - Curtains
D - Drapes

Sports Courts
B - Basketball
D - Baseball Diamonds
P - Putting Green
T - Tennis
V - Volleyball
X - Multiple

Parking
A - Attached
C - Carport
D - Detached
O - On Street
S - Surface
G - Parking Garage
(o) - Optional
(s) - Some

Floor Covering
C - Carpet
H - Hardwood
V - Vinyl
W - Wood
T - Tile

Community Space
A - Activity Room
L - Lounge/Gathering Room
T - Training Room

The appliance and amenity packages included at the proposed subject development will be well appointed for the targeted older adult age 55 and older residents and will be very competitive with the competing market-rate projects. Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the comparable market-rate properties within the market, it is our opinion that the proposed subject development will offer amenities that would be comparable to the better quality market-rate properties.

3. SUMMARY OF ASSISTED PROJECTS

There are a total of 30 federally subsidized and/or Tax Credit apartment developments in the Atlanta Site PMA. These projects were surveyed in April 2011. They are summarized as follows:

MAP I.D.	PROJECT NAME	TYPE	YEAR BUILT/ RENOVATED	TOTAL UNITS	OCCUP.	GROSS RENT (UNIT MIX)				
						STUDIO	ONE-BR.	TWO-BR.	THREE-BR.	FOUR-BR.
1	ASHLEY WEST END	TAX & CATALYST	2000	68*	100.0%	-	\$77 - \$767 (21)	\$102 - \$842 (47)	-	-
2	PARK AT LAKEWOOD	TAX	1964 / 1999	298	68.1%	-	\$527 (48)	\$652 (178)	\$778 (72)	-
4	ROSA BURNEY MANOR APTS.	TAX	1963 / 1998	54	90.7%	-	\$527 - \$567 (46)	\$647 (8)	-	-
6	WELLS COURT APTS.	TAX	1991 / 1995	62	87.1%	-	-	\$483 - \$632 (62)	-	-
8	ABERNATHY TOWER	SEC 8	1986	99	89.9%	\$1036 (24)	\$1114 (75)	-	-	-
9	BAPTIST TOWERS	SEC 8	1972 / 2010	204*	95.1%	\$501 (69)	\$599 (135)	-	-	-
10	BROOKSIDE PARK APTS.	TAX	2005	152*	95.4%	-	\$837 (43)	\$1004 (77)	\$1160 (32)	-
13	CITY VIEWS AT ROSA BURNEY PARK APTS.	TAX & SEC 8	1972 / 2003	154*	100.0%	-	\$871 (97)	\$975 (7)	\$1105 (31)	\$1160 - \$1168 (19)
14	CROGMAN SCHOOL APTS.	TAX & SEC 8	1917 / 2003	88*	95.5%	\$642 (4)	\$192 - \$817 (47)	\$259 - \$989 (30)	\$328 - \$1157 (7)	-
19	CAPITOL OAKS SENIOR RESIDENCES WEST END APTS.	SEC 8	1943 / 1984	111	98.2%	-	\$648 (14)	\$767 (66)	\$853 (19)	\$1140 (12)
21	THE PHOENIX HOUSE	TAX	1990	69	95.7%	\$567 (47)	-	-	-	\$2268 (22)
22	VILLAGE HIGHLANDS	TAX	2006	258	96.1%	-	\$852 (48)	\$1019 (148)	\$1223 (62)	-
23	COLUMBIA SR. RES. AT MECHANICSVILLE	TAX	2008	122*	100.0%	-	\$1060 (122)	-	-	-

Continued:

MAP I.D.	PROJECT NAME	TYPE	YEAR BUILT/ RENOVATED	TOTAL UNITS	OCCUP.	GROSS RENT (UNIT MIX)				
						STUDIO	ONE-BR.	TWO-BR.	THREE-BR.	FOUR-BR.
24	HERITAGE STATION APTS. II SENIOR	TAX	2006	120*	100.0%	-	\$917 (74)	\$1184 (46)	-	-
25	ALLEN HILLS APTS.	TAX & SEC 8	1985 / 2002	457	95.0%	-	-	\$1045 (324)	\$1204 (133)	-
26	GE TOWER	TAX & PBRA	2005	125*	96.0%	-	\$77 - \$702 (15)	\$102 - \$867 (80)	\$128 - \$993 (30)	-
27	OGLETHORPE PLACE	TAX	1996	30*	100.0%	-	\$692 (9)	\$831 (21)	-	-
28	LILLIE R. CAMPBELL	TAX	2008	60*	100.0%	-	\$725 (14)	\$930 - \$955 (36)	\$1095 (10)	-
29	PARK COMMONS	TAX & SEC 8	1967 / 2007	322*	97.5%	-	\$408 - \$781 (171)	\$475 - \$894 (151)	-	-
30	PROVIDENCE MANOR	SEC 202	2010	45	100.0%	-	SUB (45)	-	-	-
32	ALTA POINTE	TAX	2004	207*	94.7%	-	\$777 (78)	\$827 (104)	\$1003 (25)	-
33	BRENTWOOD VILLAGE	TAX	1964 / 2000	506	90.1%	\$546 (50)	\$606 - \$656 (180)	\$799 - \$898 (200)	\$967 (76)	-
35	COLUMBIA AT MECHANICSVILLE CROSSING	SEC 8	2009	98*	100.0%	-	\$982 (32)	\$1159 (46)	\$1428 (20)	-
36	COLUMBIA AT MECHANICSVILLE STATION	SEC 8	2008	98*	100.0%	-	\$982 (32)	\$1084 (46)	\$1178 (20)	-
38	SEVEN COURTS APTS.	TAX	1987 / 2007	171	73.1%	-	\$355 - \$627 (47)	\$428 - \$762 (104)	-	\$538 - \$980 (20)
39	THE PEAKS AT MARTIN LUTHER KING	TAX	2004	88*	96.6%	-	\$680 - \$819 (27)	\$808 - \$974 (36)	\$925 - \$1117 (25)	-
40	COLUMBIA SYLVAN HILLS	TAX	2008	153*	100.0%	-	\$722 (50)	\$847 (76)	\$1018 (27)	-
41	HERITAGE STATION PHASE I	TAX	2006	117*	99.1%	-	\$937 (7)	\$904 (90)	\$1045 (20)	-
43	COLUMBIA COMMONS	TAX	2003	80*	92.5%	-	-	\$838 - \$904 (40)	\$968 - \$1045 (40)	-
44	COLUMBIA MECHANICSVILLE	TAX	2007	72*	100.0%	-	\$722 (30)	\$847 (42)	-	-
TOTAL				4,488	93.2%					

Note : Contact names and method of contact, as well as amenities and other features are listed in the field survey

OCCUP. - Occupancy

TAX - Tax Credit

SEC - Section

*Market-rate units not included

The overall occupancy is 93.2% for these projects, indicating strong market demand. The proposed project will not offer subsidized units; therefore, it will not be competitive with federally subsidized projects.

4. PLANNED MULTIFAMILY DEVELOPMENT

Based on our interviews with local building and planning representatives, as well as a review of the Georgia Department of Community Affairs’ Tax Credit allocation lists, it was determined that two senior-restricted multifamily projects have been allocated Tax Credits and are planned for the area. These planned developments are summarized as follows:

PROJECT NAME	DEVELOPER	PROJECT TYPE	TOTAL UNITS	PROJECT SPECIFICS	DEVELOPMENT STATUS	ANTICIPATED OPENING DATE
Gateway East Point	Prestwick Development	LIHTC & project-based Section 8	100	Older adult age 62 and older households	Planning	Late 2011
Baptist Gardens	National Church Residences	LIHTC; 50% & 60% AMHI	100	Older adult age 55 and older	Planning	April 2012

As Gateway East Point will offer a project-based Section 8 subsidy on all units, it will not compete directly with the site for renters. Once developed, Baptist Gardens will offer 100 units restricted to older adult age 55 and older households with incomes of up to 50% and 60% of AMHI and will compete directly with the site for renters. The units at Baptist Gardens have been considered in our demand calculations and absorption rate estimates.

5. ACHIEVABLE MARKET RENT

As noted earlier in this section of the report we identified five market-rate properties within the Atlanta Site PMA that we consider to be most comparable to the subject development. These selected properties are used to derive market rent, or the *Conventional Rents for Comparable Units*, for a project with characteristics similar to the subject development. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the subject units with maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rents (the actual rents paid by tenants) of the selected properties according to whether or not they compare favorably with those of the subject development. Rent of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive a *market rent advantage* for a project similar to the subject project.

The proposed subject development and the four selected properties include the following:

MAP I.D.	PROJECT NAME	YEAR BUILT/ RENOVATED	TOTAL UNITS	OCC. RATE	UNIT MIX (OCCUPANCY RATE)		
					ONE-BR.	TWO-BR.	THREE-BR.
SITE	CAPITOL OAKS SENIOR RESIDENCES	2013	80	-	40 (-)	40 (-)	-
1	ASHLEY WEST END	2000	44*	95.5%	23 (100.0%)	21 (90.5%)	-
10	BROOKSIDE PARK APTS.	2005	48*	93.8%	13 (84.6%)	25 (96.0%)	10 (100.0%)
24	HERITAGE STATION APTS. II SENIOR**	2006	30*	100.0%	16 (100.0%)	14 (100.0%)	-
28	LILLIE R. CAMPBELL**	2008	36*	94.4%	10 (90.0%)	20 (95.0%)	6 (100.0%)
29	PARK COMMONS**	1967 / 2007	10*	80.0%	5 (80.0%)	5 (80.0%)	-

Occ. – Occupancy

*Market-rate units only

**Senior-restricted

The five selected market-rate projects have a combined total of 168 units with an overall occupancy rate of 93.5%, higher than the overall market-rate occupancy of 92.0%.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as for quality differences that exist between the selected properties and the subject development.

Rent Comparability Grid

Unit Type →

ONE BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Capitol Oaks Senior Residences		Columbia Sr. Res. At Mechanicsville		Heritage Station Apts. II Senior		Lillie R. Campbell		Park Commons		Ashley West End	
Murphy Ave. SW & Dill Ave. SW		555 McDaniel St. SW		765 McDaniel St.		1830 Campbellton Rd.		200 Peyton Pl.		717 Lee St. SW	
Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA	
Data		Data		Data		Data		Data		Data	
Subject		Subject		Subject		Subject		Subject		Subject	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$790		\$755		\$895		\$755		\$745	
2	Date Surveyed	Jan-11		Apr-11		Jun-10		Jan-11		Mar-11	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	97%		100%		90%		80%		100%	
5	Effective Rent & Rent/ sq. ft	\$790	\$1.05	\$755	\$1.06	\$895	\$1.47	\$755	\$1.21	\$745	\$1.08
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/3		EE/4		EE/4		EE/2,4		WU/3	
7	Yr. Built/Yr. Renovated	2013		2008	\$5	2006	\$7	2008	\$5	1967/2007	\$26
8	Condition /Street Appeal	E		E		E		E	\$15	E	
9	Neighborhood	G	(\$10)	E		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	680	(\$20)	750	(\$9)	710	(\$9)	610	\$20	624	\$16
14	Balcony/ Patio	Y		Y		N	\$5	Y		Y	
15	AC: Central/ Wall	C		C		C		C	\$5	C	
16	Range/ refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y		N/Y	\$5	Y/Y		N/Y	\$5	N/Y	\$5
18	Washer/Dryer	HU/L	(\$25)	W/D	(\$25)	W/D	(\$25)	HU/L	\$10	L	(\$25)
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/Y		N/N	\$5	N/N	\$5	N/Y		N/N	\$5
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	N		Y	(\$5)
23	Ceiling Fans	Y		N	\$5	Y		Y		Y	\$5
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		P-GAR	(\$30)	LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		N	\$5	Y		Y	
26	Security Gate	N		N		Y	(\$5)	Y	(\$5)	Y	(\$5)
27	Clubhouse/ Meeting Rooms	Y/Y		N/N	\$10	N/Y	\$5	N/Y	\$5	Y/Y	
28	Pool/ Recreation Areas	P/F		MT	\$12	P/F/MT	(\$3)	F	\$10	P/F	
29	Computer Center	N		N		Y	(\$3)	N		Y	(\$3)
30	Picnic Area	N	(\$3)	Y		N		N		N	
31	Library	Y		N	\$3	N	\$3	N	\$3	N	\$3
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		Y/E	(\$12)	N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		Y/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		Y/E	(\$8)	N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		Y/G	(\$9)	N/E	
37	Other Electric	N		N		N		Y	(\$41)	N	
38	Cold Water/ Sewer	Y/Y		N/N	\$115	N/N	\$115	Y/Y		Y/Y	
39	Trash /Recycling	Y/N		N/N	\$15	Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	7	5	6	7	5	1	8	3	7	4
41	Sum Adjustments B to D	\$45	(\$63)	\$30	(\$80)	\$43	(\$5)	\$85	(\$13)	\$46	(\$38)
42	Sum Utility Adjustments	\$130		\$115			(\$70)				
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
Net/ Gross Adjmts B to E		\$112	\$238	\$65	\$225	(\$32)	\$118	\$72	\$98	\$8	\$84
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$902		\$820		\$863		\$827		\$753	
45	Adj Rent/Last rent		114%		109%		96%		110%		101%
46	Estimated Market Rent	\$790	\$1.16 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **TWO BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Capitol Oaks Senior Residences		Ashley West End		Heritage Station Apts. II Senior		Lillie R. Campbell		Park Commons		Brookside Apts.	
Murphy Ave. SW & Dill Ave. SW		717 Lee St. SW		765 McDaniel St.		1830 Campbellton Rd.		200 Peyton Pl.		565 St. John's Ave. SW	
Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA		Atlanta, GA	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$815		\$940		\$1,125		\$855		\$800	
2	Date Surveyed	Mar-11		Apr-11		Jun-10		Jan-11		Apr-11	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	91%		100%		92%		80%		96%	
5	Effective Rent & Rent/ sq. ft	\$815	\$0.96	\$940	\$0.89	\$1,125	\$1.32	\$855	\$0.94	\$800	\$0.71
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/3		EE/4		EE/4		EE/2,4		WU/2,3	
7	Yr. Built/Yr. Renovated	2013	\$13	2006	\$7	2008	\$5	1967/2007	\$26	2005	\$8
8	Condition /Street Appeal	E		E		E		G	\$15	E	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2	\$50	2		2		2	
12	# Baths	1		1		1		1		2	(\$30)
13	Unit Interior Sq. Ft.	878	\$7	1058	(\$43)	850	\$7	908	(\$7)	1120	(\$88)
14	Balcony/ Patio	Y		N	\$5	Y		Y		Y	
15	AC: Central/ Wall	C		C		C		W	\$5	C	
16	Range/ refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y	\$5	Y/Y		Y/Y		N/Y	\$5	N/Y	\$5
18	Washer/Dryer	HU/L	(\$25)	W/D	(\$25)	HU/L		L	\$10	HU	\$5
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/Y	\$5	N/N	\$5	N/Y		N/N	\$5	Y/Y	(\$5)
22	Garbage Disposal	N	(\$5)	Y	(\$5)	N		Y	(\$5)	Y	(\$5)
23	Ceiling Fans	Y	\$5	Y		Y		Y		N	\$5
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		P-GAR	(\$30)	LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		N	\$5	Y		Y		Y	
26	Security Gate	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
27	Clubhouse/ Meeting Rooms	Y/Y	\$10	N/Y	\$5	N/Y	\$5	Y/Y		Y/N	\$5
28	Pool/ Recreation Areas	P/F	\$5	P/F/MT	(\$3)	F	\$10	P/F		P/F	
29	Computer Center	N		Y	(\$3)	N		Y	(\$3)	Y	(\$3)
30	Picnic Area	N		N		N		N		N	
31	Library	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
32	Social Services	N		N		N		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		Y/E	(\$15)	N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		Y/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		Y/E	(\$10)	N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		Y/G	(\$13)	N/E		M/E	
37	Other Electric	N		N		Y	(\$55)	N		N	
38	Cold Water/ Sewer	Y/Y		N/N	\$157	Y/Y		Y/Y		N/N	\$157
39	Trash /Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	8	3	7	7	5	1	7	4	6	6
41	Sum Adjustments B to D	\$53	(\$35)	\$80	(\$114)	\$30	(\$5)	\$69	(\$20)	\$31	(\$136)
42	Sum Utility Adjustments			\$157			(\$93)			\$157	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$18	\$88	\$123	\$351	(\$68)	\$128	\$49	\$89	\$52	\$324
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$833		\$1,063		\$1,057		\$904		\$852	
45	Adj Rent/Last rent		102%		113%		94%		106%		107%
46	Estimated Market Rent	\$920	\$1.05	← Estimated Market Rent/ Sq. Ft							

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

We gave more weight to the one-bedroom units at Columbia Senior Residence Lillie R. Campbell, as these properties required the fewest number of adjustments from the current effective rent, reflecting good comparability. Similarly, the units at Lillie R. Campbell were also given considerable weight in the two-bedroom analysis, as the property offers appliances and amenity packages that are similar to the site. Considerable weight was also given to Heritage Station Senior in the comparability grids for each unit type.

Based on the preceding Rent Comparability Grids, it was determined that the achievable market rents for units similar to the proposed development are \$790 for a one-bedroom unit and \$920 for a two-bedroom unit.

The following table compares the proposed collected rents at the subject site with achievable market rents for selected units.

BEDROOM TYPE	COLLECTED RENT		
	PROPOSED SUBJECT	MARKET-DRIVEN	PROPOSED RENT AS SHARE OF MARKET
ONE-BEDROOM	\$581/50%	\$790	73.5%
	\$716/60%		90.6%
	\$716/MR		90.6%
TWO-BEDROOM	\$686/50%	\$920	74.6%
	\$848/60%		92.2%
	\$848/MR		92.2%

The proposed collected Tax Credit rents are 73.5% to 92.2% of achievable market rents. Typically, Tax Credit rents are set 10% or more below achievable market rents in order to represent a value in the local market. The proposed 50% of AMHI rents represent market-rent advantages of 25.4% to 26.5% and will be perceived as an excellent value by prospective tenants. The proposed collected 60% of AMHI rents represent market rent advantages of 7.8% and 9.4% and will also be perceived as a value in the marketplace. Further, as the site will offer modern, high-quality senior-restricted units in a market with full occupancy and waiting lists among this unit type it is our opinion the proposed new construction units will be very marketable in the Atlanta Site PMA.

6. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. This is the actual rent paid by tenants and does not consider utilities paid by tenants. The rent reported is typical and does not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.
7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 1967 and 2008. The older property built in 1967 was renovated in 2007 resulting in an “effective” age of a property built in 1987. As the properties all have good to excellent quality ratings, we have adjusted the rents at the selected properties by \$1 per year to reflect the superior age of the property. We have made adjustments of \$5 to \$26.
8. It is anticipated that the proposed project will have a quality finished look and an attractive aesthetic appeal. We have made a positive \$15 adjustment to account for the inferior quality of Park Commons compared to the subject site.
9. The subject project is located in an area with a good quality rating. We have made a negative \$10 adjustment to reflect the superior neighborhood quality of Columbia Senior Residence at Mechanicsville.
12. All the comparable one-bedroom units offer one full bathroom similar to the site and four of the five comparable two-bedroom units also offer one bathroom, similar to the site’s two-bedroom units. One property, Brookside Apartments, offers two full bathrooms in the two-bedroom units, which is superior to the site. We have made a negative \$30 adjustment to reflect the difference in the number of bathrooms offered at the site as compared with this competitive property.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.

- 14.- 23. The proposed project will offer a unit amenity package similar to the selected properties. We have made numerous adjustments, however, for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The proposed project offers a comprehensive project amenities package, including a fitness center, on-site management and a library. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

Section I – Absorption And Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2013 opening date for the site, we also assume that initial units at the site will be available for rent in December 2013.

Based on our analysis contained in this report, it is our opinion that the 20 market-rate units will reach a stabilized occupancy of 93% within four to five months of opening. This is an average absorption rate of approximately five units per month.

It is our opinion that the 60 LIHTC units will reach a stabilized occupancy of 93% within eight to ten months of opening, with an average absorption rate of five to seven units per month.

These absorption projections assume the proposed site will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location and/or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

Section J – Interviews

Determination of the Primary Market Area for the proposed project is partly based on interviews with the nearby area apartment managers and city officials to establish the boundaries of the geographical area from which most of the support for the proposed development is expected to originate.

Interviews were also conducted with the Metro Atlanta Chamber of Commerce in order to gather economic data such as major employer data and information concerning job growth in the Atlanta and Fulton County economy.

Tony Johnson, manager of GE Tower, a mixed-income, market-rate and Tax Credit community, stated her belief that there is a demand for additional affordable market-rate properties as well as additional Tax Credit properties for low- to moderate-income seniors in the Oakland City, Venetian Hills and Capitol Views areas of Atlanta.

Jimmy Hill, manager of QLS Gardens, a market-rate senior housing community located 1.6 miles southeast of the site, agrees that there is a growing demand for senior apartments in the area northeast of East Point and Fort McPherson. More specifically, senior populations are growing in the Laurens Valley and Cascade Heights areas.

Destrie Gates, the manager of Adams House, a market-rate apartment community located 2.8 miles southwest of the site in East Point, agrees that due to the recession, many apartments have closed, increasing the demand for lower-rent units in the area. Mrs. Gates went on to mention that in 2010 her property had several vacancies, and now they are 100% occupied.

Section K – Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for additional senior-restricted Tax Credit and market-rate units in the Atlanta Site PMA. The proposed Capitol Oaks Senior Residences development for older person age 55 and older households will be competitive within the market area in terms of unit and project amenities, and the proposed gross rents are comparable with the existing rents targeting similar income levels at the existing senior-restricted LIHTC properties in the market.

The demographic trends for the Atlanta Site PMA indicate an increasing senior household base, indicating an increasing need for senior housing. In 2010, senior age 55 and older households comprise more than 24% of the Site PMA population base, and this share is projected to increase to 25.3% in 2013. The share of senior age 55 and older renter households is also projected to increase between 2010 and 2013. In 2014, there will be 5,062 age 55 and older renter households, which is an increase of 584 households, or 13.0%.

Given the occupancy rate of senior-restricted affordable developments within the Site PMA, the subject project will offer a housing alternative to low- and moderate-income, older-person age 55 and older households that is not readily available in the area. As shown in the Project Specific Demand Analysis section of this report, with low to moderate overall market-rate and Tax Credit capture rates, 4.1% and 15.9%, respectively, there is sufficient support for the subject development, even taking into consideration the existing senior-restricted units built since 2000 and the under construction senior-restricted LIHTC project, Baptist Gardens. Given the positive demographic support, we do not anticipate the site will have any notable adverse, long-term impact on the occupancy rates of the existing Tax Credit projects. The site may have an adverse impact on existing, low-quality, functionally obsolete market-rate rental housing. However, given the current performance of senior-restricted Tax Credit projects, as well as the increasing demographic support base, we anticipate the proposed site will be met with positive market demand and sufficient demographic support.

We have no recommendations for the proposed project at this time.

Section L – Market Analyst Signed Statement, Certification And Checklist

I affirm that I have (or an individual employed by my company has) made a physical inspection of the market area and that information has been used in the full study regarding the need and demand for new rental units. To the best of my knowledge, the market can support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in the Georgia Department of Community Affairs rental housing programs. I also affirm that I have no interest in the project or any relationship with the ownership entity and my compensation is not contingent on this project being funded.

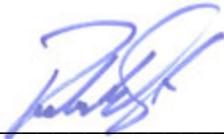
Certified:



Jennifer L. Tristano
Market Analyst
Vogt Santer Insights
869 W. Goodale Blvd.
Columbus, Ohio 43212
(614) 224-4300
jennt@vsinsights.com
Date: May 19, 2011



Omri Gross
Market Analyst
Date: May 19, 2011



Robert Vogt
Partner
Date: May 19, 2011

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.

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

I also certify that an employee of Vogt Santer Insights has inspected the property as well as all rent comparables or I have inspected the property and all rent comparables.

Signed: *Jennifer L. Schroeder*

Date: May 19, 2011

A. Executive Summary

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

B. Project Description

1	Project address, legal description and location	Page	B-1
2	Number of units by unit type	Page	B-1
3	Unit size, # of bedrooms and structure type (i.e. townhouse, garden apartment, etc)	Page	B-1
4	Rents and Utility Allowance*	Page	B-1
5	Existing or proposed project based rental assistance	Page	B-1
6	Proposed development amenities (i.e. washer/dryer hookups, dishwasher etc.)	Page	B-2
7	For rehab proposals, current occupancy levels, rents, and tenant incomes (if available), as well as detailed information as to renovation of property	N/A	N/A
8	Projected placed in service date	Page	B-2
9	Construction type: New Construction/Rehab/Adaptive Reuse, etc.	Page	B-1
10	Occupancy Type: Family, Elderly, Housing for Older Persons, Special Needs, etc.	Page	B-2
11	Special Population Target (if applicable)	N/A	N/A

C. Site Evaluation

1	Date of Inspection of Subject Property by Market Analyst	Page	C-1
2	Physical features of Subject Property and Adjacent Uses	Page	C-1
3	Subject Photographs (front, rear, and side elevations as well as street scenes)	Page	C-9
4	Map identifying location of subject as well as closest shopping centers, schools, medical facilities and other amenities relative to subject	Page	C-16
5	Developments in vicinity to subject and proximity in miles (Identify developments surrounding subject on all sides) - zoning of subject and surrounding uses	Page	C-3
6	Map identifying existing low-income housing within the Primary Market Area and proximity in miles to subject	Page	C-20
7	Road or infrastructure improvements planned or under construction in the PMA	Page	C-21
8	Comment on access, ingress/egress and visibility of subject	Page	C-2
9	Any visible environmental or other concerns	Page	C-21
10	Overall conclusions of site and their marketability	Page	C-21

D. Market Area

1	Map identifying Subject's Location within PMA	Page	D-2
2	Map identifying Subject's Location within SMA, if applicable	N/A	N/A

E. Community Demographic Data & F. Employment Trends

Data on Population and Households at Five Years Prior to Market Entry, and Projected Five Years Post-Market Entry*	Page	E-1 & 2
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** If using sources other than U.S. Census (I.e., ESRI or other reputable source of data), please include in Addenda*

1. Population Trends

a.	Total Population	Page	E-1
b.	Population by Age Group	Page	E-1
c.	Number of elderly and non-elderly (for elderly projects)	Page	E-2
d.	If a special needs is proposed, additional information for this segment	N/A	N/A

2. Household Trends

a.	Total number of households and average household size	Page	E-2
b.	Households by tenure (# of owner and renter households)	Page	E-3
	Elderly by tenure, if applicable	Page	E-4
c.	Households by Income (Elderly, if applicable, should be allocated separately)	Page	E-6

d.	Renter households by # of persons in the household	Page	E-3
3. Employment Trend			
a.	Employment by industry— #s & % (i.e. manufacturing: 150,000 (20%))	Page	F-1 to 2
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	F-3
c.	Unemployment trends for the PMA and, where possible, the county total workforce for unemployment trends for the last two to four years.	Page	F-6
d.	Map of the site and location of major employment concentrations.	Page	F-9
e.	Overall conclusions	Page	F-8

G. Project Specific Demand Analysis

1	Income Restrictions - uses applicable incomes and rents in the development's tax application.	Page	G-1
2	Affordability - Delineation of Income Bands *	Page	G-2
3	Comparison of market rates of competing properties with proposed subject market rent	Page	H-13
4	Comparison of market rates of competing properties with proposed LIHTC rents	Page	H-7
5	Demand Analysis Using Projected Service Date (within 2 years)	Page	G-7 & 8
a.	New Households Using Growth Rates from Reputable Source	Page	G-7
b.	Demand from Existing Households (Combination of rent overburdened and substandard)	Page	G-7
c.	Elderly Households Converting to Rentership (applicable only to elderly)	Page	G-7
d.	Elderly Households Relocating to the Market (applicable only to elderly)	Page	G-7
e.	Deduction of Total of "Comparable Units"	Page	G-7
f.	Capture Rates for Each Bedroom Type	Page	G-8
g.	Anticipated Absorption period for the property	Page	G-8
	<i>* Assume 35% of gross income towards total housing expenses for family</i>		
	<i>* Assume 40% of gross income towards total housing expenses for elderly</i>		
	<i>* Assume 35% of gross income for derivation of income band for family</i>		
	<i>* Assume 40% of gross income for derivation of income band for elderly</i>		

H. Supply Analysis

1	Comparative chart of subject amenities and competing properties	Page	H- 9 & 14
2	Supply & analysis of competing developments under construction & pending	Page	H-3
3	Comparison of competing developments (occupancy, unit mix and rents)	Page	H-4
4	Rent Comparable Map (showing subject and comparables)	Page	H-6
5	Assisted Projects in PMA*	Page	H-15 & 16
6	Multi-Family Building Permits issued in PMA in last two years	Page	Addendum C-16

* PHA properties are not considered comparable with LIHTC units				
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J. Interviews

- | | | | |
|---|--|------|-------------------------|
| 1 | Names, Title, and Telephone # of Individuals Interviewed | Page | J-1;
Addendum
A-1 |
|---|--|------|-------------------------|

K. Conclusions and Recommendations

- | | | | |
|---|---|------|-----|
| 1 | Conclusion as to Impact of Subject on PMA | Page | K-1 |
| 2 | Recommendation as to Subject's Viability in PMA | Page | K-1 |

L. Signed Statement

- | | | | |
|---|-------------------------------|------|-----|
| 1 | Signed Statement from Analyst | Page | L-1 |
|---|-------------------------------|------|-----|

M. Comparison of Competing Properties

- | | | |
|---|--|-----|
| 1 | Separate Letter addressing addition of more than one competing property. | N/A |
|---|--|-----|

A. Field Survey of Conventional Rentals: Atlanta, Georgia

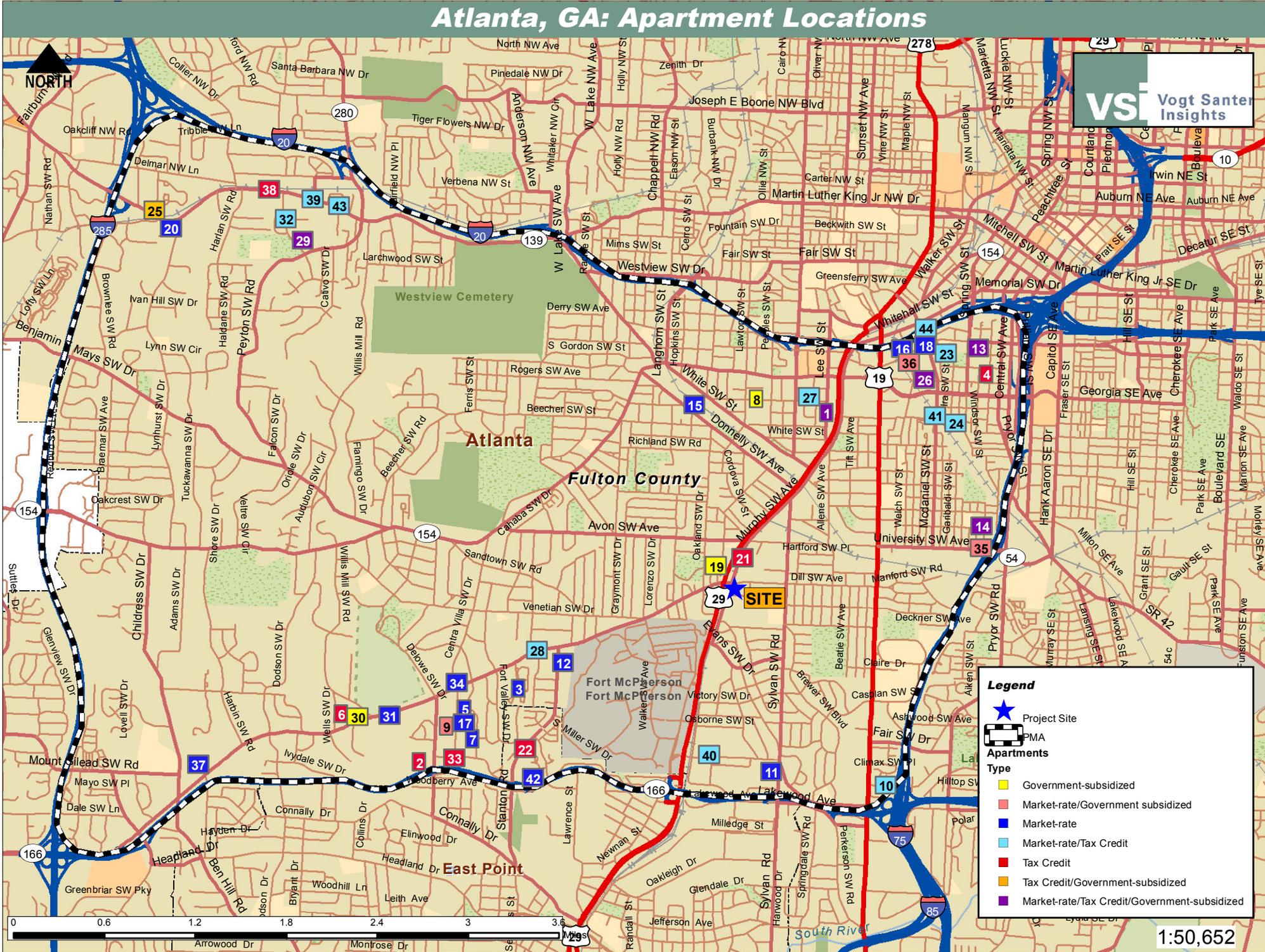
The following section is a field survey of conventional rental properties. These properties were identified through a variety of sources including area apartment guides, yellow page listings, government agencies, the Chamber of Commerce and our own field inspection. The intent of this field survey is to evaluate the overall strength of the existing rental market, identify trends that impact future development and identify those properties that would be considered most comparable to the subject site.

The field survey has been organized by the type of project surveyed. Properties have been color coded to reflect the project type. Projects have been designated as market-rate, Tax Credit, government-subsidized, or a combination of the three project types. The field survey is organized as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Properties surveyed by name, address, telephone number, project type, key amenities, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here.
- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type and bedroom.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- The distribution of market-rate and non-subsidized Tax Credit units are provided by quality rating, unit type and number of bedrooms. The median rent by quality ratings and bedrooms is also reported. Note that rents are adjusted to reflect common utility responsibility.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

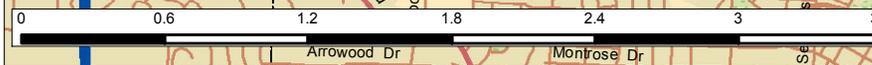
Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.

Atlanta, GA: Apartment Locations



Legend

- ★ Project Site
- ▬ PMA
- Apartments**
- Type**
- Government-subsidized
- Market-rate/Government subsidized
- Market-rate
- Market-rate/Tax Credit
- Tax Credit
- Tax Credit/Government-subsidized
- Market-rate/Tax Credit/Government-subsidized



1:50,652

MAP IDENTIFICATION LIST - ATLANTA, GEORGIA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
1	Ashley West End	TMG	A-	2000	112	3	97.3%	1.4
2	Park at Lakewood	TAX	C	1964	298	95	68.1%	2.6
3	QLS Garden	MRR	B-	1973	202	9	95.5%	1.7
4	Rosa Burney Manor Apts.	TAX	C	1963	54	5	90.7%	2.6
5	Shamrock Garden Apts.	MRR	B-	1966	341	9	97.4%	2.1
6	Wells Court Apts.	TAX	B-	1991	62	8	87.1%	2.9
7	1890 House Apts.	MRR	C+	1973	176	8	95.5%	2.3
8	Abernathy Tower	GSS	B	1986	99	10	89.9%	1.5
9	Baptist Towers	MRG	B-	1972	235	33	86.0%	2.2
10	Brookside Park Apts.	MRT	A-	2005	200	10	95.0%	2.3
11	Caribu Apts.	MRR	C+	1964	166	31	81.3%	1.4
12	Aspen Courts	MRR	C+	1968	151	17	88.7%	1.4
13	City Views at Rosa Burney Park Apts.	TMG	B	1972	180	13	92.8%	2.6
14	Crogman School Apts.	TMG	B	1917	105	7	93.3%	2.0
15	Donnelly Garden	MRR	C	1965	250	50	80.0%	1.4
16	Mechanicsville Crossing	MRR	A	2009	164	14	91.5%	2.1
17	Harmony Plaza I & II	MRR	B-	1969	169	3	98.2%	2.2
18	Mechanicsville Station	MRR	A	2003	164	15	90.9%	2.2
19	Oakland City West End Apts.	GSS	C	1943	111	2	98.2%	0.2
20	Abby Ridge	MRR	C+	1971	112	6	94.6%	5.7
21	The Phoenix House	TAX	B-	1990	69	3	95.7%	0.2
22	Village Highlands	TAX	A-	2006	258	10	96.1%	2.0
23	Columbia Sr. Res. at Mechanicsville	MRT	A	2008	154	1	99.4%	2.4
24	Heritage Station Apts. II Senior	MRT	A	2006	150	0	100.0%	2.2
25	Allen Hills Apts.	TGS	B	1985	457	23	95.0%	5.8
26	GE Tower	TMG	B	2005	201	19	90.5%	2.1
27	Oglethorpe Place	MRT	B+	1996	144	4	97.2%	1.6
28	Lillie R. Campbell	MRT	A-	2008	96	2	97.9%	1.4
29	Park Commons	TMG	B-	1967	332	10	97.0%	4.9
30	Providence Manor	GSS	A-	2010	45	0	100.0%	2.7
31	Adams House	MRR	C+	1964	152	0	100.0%	2.4
32	Alta Pointe	MRT	A-	2004	230	16	93.0%	5.0
33	Brentwood Village	TAX	C	1964	506	50	90.1%	2.4
34	Centra Villa	MRR	C+	1970	134	3	97.8%	2.0
35	Columbia at Mechanicsville Crossing	MRG	A	2009	164	8	95.1%	2.1
36	Columbia at Mechanicsville Station	MRG	A	2008	164	15	90.9%	2.1

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

* - Drive Distance (Miles)



Survey Date: April 2011

MAP IDENTIFICATION LIST - ATLANTA, GEORGIA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
37	Deerfield Gardens	MRR	B	1996	376	0	100.0%	3.8
38	Seven Courts Apts.	TAX	B-	1987	171	46	73.1%	4.9
39	The Peaks at Martin Luther King	MRT	A-	2004	183	3	98.4%	4.6
40	Columbia Sylvan Hills	MRT	A	2008	191	0	100.0%	1.4
41	Heritage Station Phase I	MRT	A-	2006	278	10	96.4%	2.0
42	Edgeware Apts.	MRR	B	1990	88	10	88.6%	2.4
43	Columbia Commons	MRT	A-	2003	158	14	91.1%	4.5
44	Columbia Mechanicsville	MRT	A	2007	174	12	93.1%	2.3

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	14	2,645	175	93.4%	0
MRT	11	1,958	72	96.3%	0
MRG	3	563	56	90.1%	0
TMG	5	930	52	94.4%	0
TAX	7	1,418	217	84.7%	0
TGS	1	457	23	95.0%	0
GSS	3	255	12	95.3%	0

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

* - Drive Distance (Miles)



Survey Date: April 2011

DISTRIBUTION OF UNITS - ATLANTA, GEORGIA

Market-Rate						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
0	1	13	0.3%	2	15.4%	\$516
1	1	1,091	29.2%	101	9.3%	\$703
2	1	993	26.6%	84	8.5%	\$752
2	1.5	373	10.0%	12	3.2%	\$804
2	2	766	20.5%	48	6.3%	\$1,009
3	1	5	0.1%	3	60.0%	\$1,028
3	2	482	12.9%	47	9.8%	\$1,053
3	2.5	10	0.3%	0	0.0%	\$906
4	2	5	0.1%	3	60.0%	\$1,088
TOTAL		3,738	100.0%	300	8.0%	

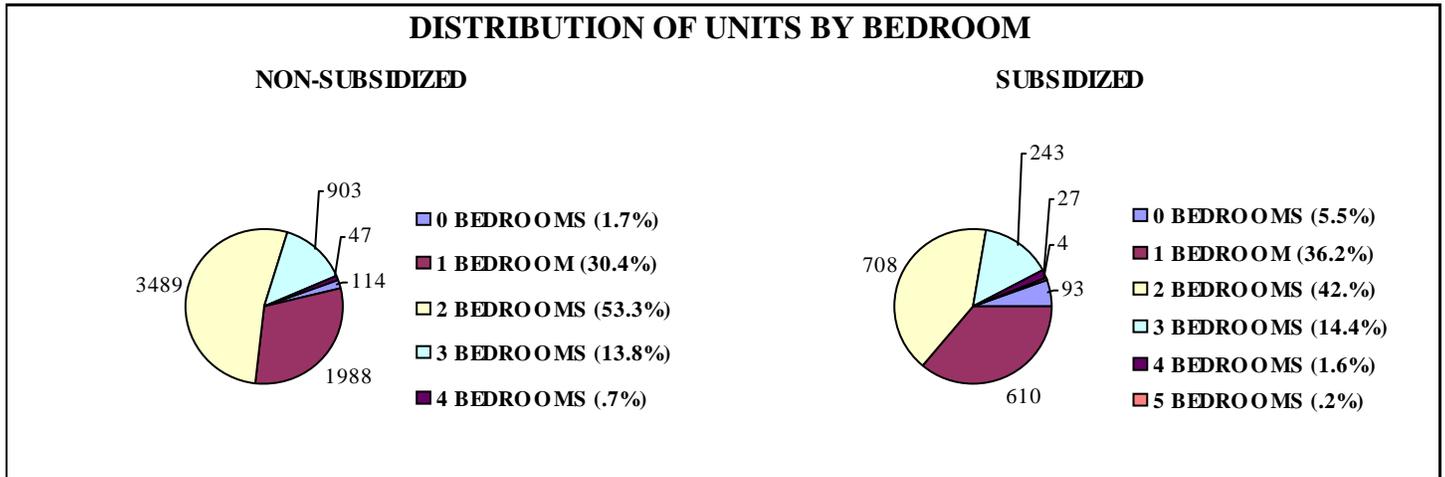
Tax Credit, Non-Subsidized						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
0	1	101	3.6%	5	5.0%	\$567
1	1	897	32.0%	53	5.9%	\$722
2	1	402	14.3%	53	13.2%	\$799
2	1.5	178	6.4%	67	37.6%	\$652
2	2	677	24.2%	20	3.0%	\$904
2	2.5	100	3.6%	12	12.0%	\$898
3	2	406	14.5%	44	10.8%	\$1,003
4	2	42	1.5%	6	14.3%	\$2,268
TOTAL		2,803	100.0%	260	9.3%	

Tax Credit, Government-Subsidized						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	252	25.9%	2	0.8%	N.A.
2	1	491	50.5%	20	4.1%	N.A.
2	2	28	2.9%	0	0.0%	N.A.
3	1	164	16.9%	3	1.8%	N.A.
3	2	19	2.0%	0	0.0%	N.A.
4	2	15	1.5%	0	0.0%	N.A.
5	2	4	0.4%	0	0.0%	N.A.
TOTAL		973	100.0%	25	2.6%	

Government-Subsidized						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
0	1	93	13.1%	7	7.5%	N.A.
1	1	358	50.3%	13	3.6%	N.A.
2	1	85	11.9%	2	2.4%	N.A.
2	2	104	14.6%	0	0.0%	N.A.
3	1	19	2.7%	0	0.0%	N.A.
3	2	41	5.8%	0	0.0%	N.A.
4	1.5	12	1.7%	0	0.0%	N.A.
TOTAL		712	100.0%	22	3.1%	

DISTRIBUTION OF UNITS - ATLANTA, GEORGIA

GRAND TOTAL	8,226	-	607	7.4%	
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SURVEY OF PROPERTIES - ATLANTA, GEORGIA

1 Ashley West End		
	Address 717 Lee St. SW Atlanta, GA 30310 Phone (404) 758-9405 (Contact in person) Year Built 2000 Contact Shea Comments Market-rate (44 units); 60% AMHI (34 units); Catalyst program: Tenants pay 30% of incomes for rent (34 units); Does not accept HCV	Total Units 112 Vacancies 3 Occupied 97.3% Floors 3 Quality Rating A- Waiting List GSS: 1,700 H.H.
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input checked="" type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center	

2 Park at Lakewood		
	Address 1991 Delowe Dr. Atlanta, GA 30311 Phone (404) 752-5270 (Contact in person) Year Built 1964 Renovated 1999 Contact Travis Comments 60% AMHI; Renovation date estimated; Vacancies attributed to crime & vandalism Incentives 1/2 off 1st month's rent with 12-month lease	Total Units 298 Vacancies 95 Occupied 68.1% Floors 2 Quality Rating C Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center	

3 QLS Garden		
	Address 1870 Campbellton Rd. SW Atlanta, GA 30311 Phone (404) 762-6647 (Contact in person) Year Built 1973 Contact Sylvia Comments Townhomes have basements; Accepts HCV Incentives 2-br/2-bath: \$299 move-in	Total Units 202 Vacancies 9 Occupied 95.5% Floors 1,2 Quality Rating B- Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center	

4 Rosa Burney Manor Apts.		
	Address 582 Cooper St. SW Atlanta, GA 30312 Phone (404) 614-0034 (Contact in person) Year Built 1963 Renovated 1998 Contact J.Dunn Comments 50% AMHI; Unit mix estimated; Accepts HCV (5)	Total Units 54 Vacancies 5 Occupied 90.7% Floors 2 Quality Rating C Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center	

Project Type
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: April 2011

SURVEY OF PROPERTIES - ATLANTA, GEORGIA

5 Shamrock Garden Apts.			
	Address 1988 Plaza Ln. SW Atlanta, GA 30311 Year Built 1966 Renovated 2007 Comments 3-br units have washer/dryer hookups	Phone (404) 758-7190 (Contact in person) Contact Rose	Total Units 341 Vacancies 9 Occupied 97.4% Floors 2,3 Quality Rating B- Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input type="checkbox"/> Microwave <input type="checkbox"/> Parking Garage <input type="checkbox"/> Window AC <input type="checkbox"/> Pool <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Carport <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Garage(Det) <input checked="" type="checkbox"/> Central AC <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

6 Wells Court Apts.			
	Address 1856 Wells Dr. Atlanta, GA 30311 Year Built 1991 Renovated 1995 Comments 30%, 50% & 60% AMHI; Vancancies attributed to poor management; Currently undergoing management change	Phone (404) 349-2437 (Contact in person) Contact Erica	Total Units 62 Vacancies 8 Occupied 87.1% Floors 2 Quality Rating B- Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input type="checkbox"/> Microwave <input type="checkbox"/> Parking Garage <input type="checkbox"/> Window AC <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Carport <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Garage(Det) <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

7 1890 House Apts.			
	Address 1895 Plaza Ln. SE Atlanta, GA 30311 Year Built 1973 Comments Unit mix estimated; Accepts HCV (30 units); Utilities are paid for tenants using HCVs Incentives \$199 move in special with a 12-month lease	Phone (404) 346-0550 (Contact in person) Contact Preston	Total Units 176 Vacancies 8 Occupied 95.5% Floors 2 Quality Rating C+ Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input type="checkbox"/> Microwave <input type="checkbox"/> Parking Garage <input type="checkbox"/> Window AC <input type="checkbox"/> Pool <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Carport <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Garage(Det) <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

8 Abernathy Tower			
	Address 1059 Oglethorpe Ave. SW Atlanta, GA 30310 Year Built 1986 Comments HUD Section 8	Phone (404) 752-5010 (Contact in person) Contact Cheryl	Total Units 99 Vacancies 10 Occupied 89.9% Floors 5 Quality Rating B Waiting List 6-12 months Senior Restricted (62+)
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input type="checkbox"/> Microwave <input type="checkbox"/> Parking Garage <input checked="" type="checkbox"/> Window AC <input type="checkbox"/> Pool <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Carport <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Dishwasher <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Central AC <input type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

Project Type
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: April 2011

SURVEY OF PROPERTIES - ATLANTA, GEORGIA

9 Baptist Towers					
	Address 1881 Myrtle Dr. SW Atlanta, GA 30311 Phone (404) 758-4562 (Contact in person) Year Built 1972 Renovated 2010 Contact Melissa Comments Market-rate (31 units); HUD Section 8 (204 units); Renovations completed 11/23/2010				
	Total Units 235 Vacancies 33 Occupied 86.0% Floors 11 Quality Rating B- Waiting List None Senior Restricted (62+)				
Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher	<input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input type="checkbox"/> Central AC	<input checked="" type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Elevator <input type="checkbox"/> Computer Center

10 Brookside Park Apts.					
	Address 565 St. John's Ave. SW Atlanta, GA 30315 Phone (404) 767-0555 (Contact in person) Year Built 2005 Contact Pam Comments Market-rate (48 units); 60% (152 units) AMHI				
	Total Units 200 Vacancies 10 Occupied 95.0% Floors 2,3 Quality Rating A- Waiting List None				
Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Elevator <input checked="" type="checkbox"/> Computer Center

11 Caribu Apts.					
	Address 2001 Sylvan Rd. SW Atlanta, GA 30310 Phone (404) 755-8521 (Contact in person) Year Built 1964 Contact Erica Comments 3-br units have dishwashers; Vacancies attributed to economy & job losses				
	Total Units 166 Vacancies 31 Occupied 81.3% Floors 2 Quality Rating C+ Waiting List None				
Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher	<input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room	<input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center

12 Aspen Courts					
	Address 1631 Stanton Rd. SW Atlanta, GA 30311 Phone (404) 209-4520 (Contact in person) Year Built 1968 Renovated 2010 Contact Melena Comments Water, sewer & trash \$30/month; Vacancies attributed to recently released renovated units Incentives \$299 1st month's rent with 13-month lease				
	Total Units 151 Vacancies 17 Occupied 88.7% Floors 2 Quality Rating C+ Waiting List None				
Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center

Project Type	
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: April 2011



SURVEY OF PROPERTIES - ATLANTA, GEORGIA

13 City Views at Rosa Burney Park Apts.								
	Address	259 Richardson St. SW Atlanta, GA 30312	Phone	(404) 524-0286 (Contact in person)	Total Units	180	Vacancies	13
	Year Built	1972	Renovated	2003	Contact	Nikki	Occupied	92.8%
Comments Market-rate (26 units); 50% & 60% AMHI & HUD Section 8 (154 units); Unit mix estimated; Landlord pays utilities in 1-br units; Accepts HCV (9 units)					Floors	2,10	Quality Rating	B
Waiting List					GSS: 2 years			
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse		
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator		
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center		

14 Crogman School Apts.								
	Address	1093 West Avenue SW Atlanta, GA 30315	Phone	(404) 614-0808 (Contact in person)	Total Units	105	Vacancies	7
	Year Built	1917	Renovated	2003	Contact	Christy	Occupied	93.3%
Comments Market-rate (17 units); 60% AMHI (65 units); HUD Section 8 (23 units); Year built estimated					Floors	2,3	Quality Rating	B
Incentives \$199 move-in with 12-month lease					Waiting List GSS: 2 mos. (closed)			
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse		
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator		
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center		

15 Donnelly Garden								
	Address	1295 Donnelly Ave. SW Atlanta, GA 30310	Phone	(404) 755-6142 (Contact in person)	Total Units	250	Vacancies	50
	Year Built	1965	Contact	Tiffany	Occupied	80.0%	Floors	2
Comments Does not accept HCV; Vacancies attributed to evictions; 1-br market rent: \$525					Quality Rating	C	Waiting List None	
Incentives 1-br reported rent discounted								
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input checked="" type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse		
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator		
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center		

16 Mechanicsville Crossing								
	Address	505 Wells St. Atlanta, GA 30312	Phone	(404) 221-0506 (Contact in person)	Total Units	164	Vacancies	14
	Year Built	2009	Contact	Donald	Occupied	91.5%	Floors	4
Comments					Quality Rating	A	Waiting List None	
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse		
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator		
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center		

Project Type	
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: April 2011

SURVEY OF PROPERTIES - ATLANTA, GEORGIA

21 The Phoenix House																		
	Address 1296 Murphy Ave. Atlanta, GA 30310 Year Built 1990 Comments 30% AMHI; 100% tenants with mental illness; All units have HOME funds; Square footage estimated	Phone (404) 755-2685 (Contact in person) Contact Rachel	Total Units 69 Vacancies 3 Occupied 95.7% Floors 1,2 Quality Rating B- Waiting List None															
	Key Appliances & Amenities <table border="0"> <tr> <td><input checked="" type="checkbox"/> Range</td> <td><input type="checkbox"/> Microwave</td> <td><input type="checkbox"/> Parking Garage</td> <td><input type="checkbox"/> Window AC</td> <td><input type="checkbox"/> Pool</td> <td><input type="checkbox"/> Clubhouse</td> </tr> <tr> <td><input checked="" type="checkbox"/> Refrigerator</td> <td><input type="checkbox"/> Garage(Att)</td> <td><input type="checkbox"/> Carport</td> <td><input type="checkbox"/> Washer/Dryer</td> <td><input checked="" type="checkbox"/> On-Site Mgmt</td> <td><input type="checkbox"/> Elevator</td> </tr> <tr> <td><input type="checkbox"/> Dishwasher</td> <td><input type="checkbox"/> Garage(Det)</td> <td><input checked="" type="checkbox"/> Central AC</td> <td><input type="checkbox"/> W/D Hook-up</td> <td><input checked="" type="checkbox"/> Laundry Room</td> <td><input type="checkbox"/> Computer Center</td> </tr> </table>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room
<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse													
<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator													
<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center													

22 Village Highlands																		
	Address 1932 Stanton Rd. East Point, GA 30344 Year Built 2006 Comments 60% AMHI; Accepts HCV (25 units); Current occupancy rate is common	Phone (404) 209-9008 (Contact in person) Contact Danielle	Total Units 258 Vacancies 10 Occupied 96.1% Floors 3,4 Quality Rating A- Waiting List None															
	Key Appliances & Amenities <table border="0"> <tr> <td><input checked="" type="checkbox"/> Range</td> <td><input type="checkbox"/> Microwave</td> <td><input type="checkbox"/> Parking Garage</td> <td><input type="checkbox"/> Window AC</td> <td><input checked="" type="checkbox"/> Pool</td> <td><input checked="" type="checkbox"/> Clubhouse</td> </tr> <tr> <td><input checked="" type="checkbox"/> Refrigerator</td> <td><input type="checkbox"/> Garage(Att)</td> <td><input type="checkbox"/> Carport</td> <td><input type="checkbox"/> Washer/Dryer</td> <td><input checked="" type="checkbox"/> On-Site Mgmt</td> <td><input type="checkbox"/> Elevator</td> </tr> <tr> <td><input checked="" type="checkbox"/> Dishwasher</td> <td><input type="checkbox"/> Garage(Det)</td> <td><input checked="" type="checkbox"/> Central AC</td> <td><input checked="" type="checkbox"/> W/D Hook-up</td> <td><input checked="" type="checkbox"/> Laundry Room</td> <td><input checked="" type="checkbox"/> Computer Center</td> </tr> </table>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room
<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse													
<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator													
<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center													

23 Columbia Sr. Res. at Mechanicsville																		
	Address 555 McDaniel St. SW Atlanta, GA 30312 Year Built 2008 Comments Market-rate (32 units); 60% AMHI (122 units)	Phone (404) 577-3553 (Contact in person) Contact Name not given	Total Units 154 Vacancies 1 Occupied 99.4% Floors 4 Quality Rating A Waiting List None Senior Restricted (62+)															
	Key Appliances & Amenities <table border="0"> <tr> <td><input checked="" type="checkbox"/> Range</td> <td><input type="checkbox"/> Microwave</td> <td><input type="checkbox"/> Parking Garage</td> <td><input type="checkbox"/> Window AC</td> <td><input type="checkbox"/> Pool</td> <td><input type="checkbox"/> Clubhouse</td> </tr> <tr> <td><input checked="" type="checkbox"/> Refrigerator</td> <td><input type="checkbox"/> Garage(Att)</td> <td><input type="checkbox"/> Carport</td> <td><input checked="" type="checkbox"/> Washer/Dryer</td> <td><input checked="" type="checkbox"/> On-Site Mgmt</td> <td><input checked="" type="checkbox"/> Elevator</td> </tr> <tr> <td><input checked="" type="checkbox"/> Dishwasher</td> <td><input type="checkbox"/> Garage(Det)</td> <td><input checked="" type="checkbox"/> Central AC</td> <td><input checked="" type="checkbox"/> W/D Hook-up</td> <td><input checked="" type="checkbox"/> Laundry Room</td> <td><input type="checkbox"/> Computer Center</td> </tr> </table>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room
<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse													
<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator													
<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center													

24 Heritage Station Apts. II Senior																		
	Address 765 McDaniel St. Atlanta, GA 30310 Year Built 2006 Comments Market-rate (30 units); 60% AMHI (120 units); Does not accept HCV; Tenants have the use of the pool at Phase I; Phase II manager is on-site at Phase I	Phone (404) 588-5522 (Contact in person) Contact Monie	Total Units 150 Vacancies 0 Occupied 100.0% Floors 4 Quality Rating A Waiting List 6 months Senior Restricted (62+)															
	Key Appliances & Amenities <table border="0"> <tr> <td><input checked="" type="checkbox"/> Range</td> <td><input checked="" type="checkbox"/> Microwave</td> <td><input checked="" type="checkbox"/> Parking Garage</td> <td><input type="checkbox"/> Window AC</td> <td><input type="checkbox"/> Pool</td> <td><input type="checkbox"/> Clubhouse</td> </tr> <tr> <td><input checked="" type="checkbox"/> Refrigerator</td> <td><input type="checkbox"/> Garage(Att)</td> <td><input type="checkbox"/> Carport</td> <td><input checked="" type="checkbox"/> Washer/Dryer</td> <td><input type="checkbox"/> On-Site Mgmt</td> <td><input checked="" type="checkbox"/> Elevator</td> </tr> <tr> <td><input checked="" type="checkbox"/> Dishwasher</td> <td><input type="checkbox"/> Garage(Det)</td> <td><input checked="" type="checkbox"/> Central AC</td> <td><input checked="" type="checkbox"/> W/D Hook-up</td> <td><input checked="" type="checkbox"/> Laundry Room</td> <td><input checked="" type="checkbox"/> Computer Center</td> </tr> </table>	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room
<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse													
<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator													
<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center													

Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: April 2011

SURVEY OF PROPERTIES - ATLANTA, GEORGIA

25 Allen Hills Apts.					
	Address 3086 Middleton Rd. #330 Atlanta, GA 30311 Phone (404) 505-1790 (Contact in person) Year Built 1985 Renovated 2002 Contact Pam Comments 50% AMHI & HUD Section 8; Year built estimated				
	Total Units 457 Vacancies 23 Occupied 95.0% Floors 3 Quality Rating B Waiting List None				
Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center

26 GE Tower					
	Address 490 Glenn St. SW Atlanta, GA 30312 Phone (404) 653-0988 (Contact in person) Year Built 2005 Contact Tony Comments Market-rate (76 units); 60% AMHI (44 units); 60% AMHI & Project-based HUD Section 8 (81 units); Does not accept HCV Incentives \$399 move-in with 12-month lease				
	Total Units 201 Vacancies 19 Occupied 90.5% Floors 4 Quality Rating B Waiting List None				
Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Elevator <input type="checkbox"/> Computer Center

27 Oglethorpe Place					
	Address 835 Oglethorpe Ave. Atlanta, GA 30310 Phone (404) 755-3100 (Contact in person) Year Built 1996 Contact Shelly Comments Market-rate (114 units); 30% AMHI (30 units); 2-br units have patios; Rents change daily; Accepts HCV (number unknown)				
	Total Units 144 Vacancies 4 Occupied 97.2% Floors 3 Quality Rating B+ Waiting List None				
Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center

28 Lillie R. Campbell					
	Address 1830 Campbellton Rd. Atlanta, GA 30311 Phone (404) 766-2929 (Contact in person) Year Built 2008 Contact Melinda Comments Market-rate (36 units); 60% AMHI (60 units); Mix estimated; Began leasing 8/2008; Reached 100% occ. in 1 year; Accepts HCV (approximately 10); No meals provided; Information as of 6/25/2010				
	Total Units 96 Vacancies 2 Occupied 97.9% Floors 4 Quality Rating A- Waiting List None TAX: 2 households Senior Restricted (55+)				
Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Elevator <input type="checkbox"/> Computer Center

Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized



SURVEY OF PROPERTIES - ATLANTA, GEORGIA

29 Park Commons		
	Address 200 Peyton Pl. Atlanta, GA 30311 Phone (404) 472-1182 (Contact in person) Year Built 1967 Renovated 2007 Contact Anita Comments Market-rate (10 units); 30% & 50% AMHI (41 units); Project based HUD Section 8 (281 units); Unit mix & square footage estimated; Does not accept HCV	Total Units 332 Vacancies 10 Occupied 97.0% Floors 2,4 Quality Rating B- Waiting List None Senior Restricted (55+)
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input type="checkbox"/> Microwave <input type="checkbox"/> Parking Garage <input checked="" type="checkbox"/> Window AC <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Carport <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Central AC <input type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Laundry Room <input checked="" type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Elevator <input checked="" type="checkbox"/> Computer Center	

30 Providence Manor		
	Address 2447 Campbellton Rd. Atlanta, GA 30311 Phone (404) 815-6474 (Contact in person) Year Built 2010 Contact Robert Comments HUD Section 202; One 2-br unit is a manager's suite; Opened 8/2010; Reached 100% occupancy 12/2010	Total Units 45 Vacancies 0 Occupied 100.0% Floors 3 Quality Rating A- Waiting List 1+ years Senior Restricted (62+)
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input type="checkbox"/> Microwave <input type="checkbox"/> Parking Garage <input type="checkbox"/> Window AC <input type="checkbox"/> Pool <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Carport <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Dishwasher <input type="checkbox"/> Garage(Det) <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Elevator <input type="checkbox"/> Computer Center	

31 Adams House		
	Address 2280 Campbellton Rd. Atlanta, GA 30311 Phone (404) 346-0550 (Contact in person) Year Built 1964 Contact Destri Comments Accepts HCV (approximately 68 units); Market rents: 1-br/\$625 & 2-br/\$695 Incentives Reported rents discounted	Total Units 152 Vacancies 0 Occupied 100.0% Floors 2, 2.5 Quality Rating C+ Waiting List 1-3 months
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input type="checkbox"/> Microwave <input type="checkbox"/> Parking Garage <input type="checkbox"/> Window AC <input type="checkbox"/> Pool <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Carport <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Garage(Det) <input checked="" type="checkbox"/> Central AC <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center	

32 Alta Pointe		
	Address 2640 MLK Jr. Dr. SW Atlanta, GA 30311 Phone (404) 691-2499 (Contact in person) Year Built 2004 Contact Jeanette Comments Market-rate (23 units); 60% AMHI (207 units); Accepts HCV	Total Units 230 Vacancies 16 Occupied 93.0% Floors 3,4 Quality Rating A- Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input type="checkbox"/> Microwave <input type="checkbox"/> Parking Garage <input type="checkbox"/> Window AC <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Carport <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Garage(Det) <input checked="" type="checkbox"/> Central AC <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center	

Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: April 2011

SURVEY OF PROPERTIES - ATLANTA, GEORGIA

33 Brentwood Village	
	Address 1935 Allison Ct. Atlanta, GA 30311 Phone (404) 768-6344 (Contact in person) Year Built 1964 Renovated 2000 Contact Chris Comments 60% AMHI; Accepts HCV (approximately 100) Incentives 1-br: 1st month \$150 & 2nd month \$200; 2- & 3-br: 1st month \$200 & 2nd month \$300
	Total Units 506 Vacancies 50 Occupied 90.1% Floors 2 Quality Rating C Waiting List None
Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input checked="" type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center	

34 Centra Villa	
	Address 1717 Centra Villa Dr. Atlanta, GA 30311 Phone (404) 753-2888 (Contact in person) Year Built 1970 Contact Tonya Comments Accepts HCV Incentives 2-br: \$299 1st month's rent with 12-month lease
	Total Units 134 Vacancies 3 Occupied 97.8% Floors 2 Quality Rating C+ Waiting List None
Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center	

35 Columbia at Mechanicsville Crossing	
	Address 565 Wells St. SW Atlanta, GA 30312 Phone (404) 221-0506 (Contact in person) Year Built 2009 Contact Donald Comments Market-rate (66 units); HUD Section 8 (98 units); Section 8 units are also PHA/PBRA; Began preleasing 7/2009; Reached 100% occupancy 3/2010; Unit mix estimated Incentives \$299 move in with a 12-month lease
	Total Units 164 Vacancies 8 Occupied 95.1% Floors 4,5 Quality Rating A Waiting List GSS: 1+ years
Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Elevator <input type="checkbox"/> Computer Center	

36 Columbia at Mechanicsville Station	
	Address 520 Fulton St. SW Atlanta, GA 30312 Phone (404) 827-9152 (Contact in person) Year Built 2008 Contact Ashley Comments Market-rate (66 units); HUD Section 8 (98 units); HUD Section 8 units are also PHA/PBRA; Unit mix estimated Incentives \$299 move in with a 12-month lease
	Total Units 164 Vacancies 15 Occupied 90.9% Floors 4,5 Quality Rating A Waiting List GSS: 1+ years
Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Elevator <input type="checkbox"/> Computer Center	

Project Type
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: April 2011



SURVEY OF PROPERTIES - ATLANTA, GEORGIA

37 Deerfield Gardens			
	Address 2909 Campbellton Rd. SW Atlanta, GA 30311 Year Built 1996 Comments Formerly Tax Credit property known as Cascade Pines Apartments	Phone (404) 344-6080 (Contact in person) Contact Yoni	Total Units 376 Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B Waiting List 1-br: 23 households
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

38 Seven Courts Apts.			
	Address 2800 MLK Jr. SW Atlanta, GA 30311 Year Built 1987 Renovated 2007 Comments 30%, 50% & 60% AMHI; Does not accept HCV; Vacancies attributed to previous manager & job loss	Phone (404) 691-4022 (Contact in person) Contact Celita	Total Units 171 Vacancies 46 Occupied 73.1% Floors 2,4 Quality Rating B- Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

39 The Peaks at Martin Luther King			
	Address 2423 MLK Jr. Dr. Atlanta, GA 30311 Year Built 2004 Comments Market-rate (95 units); 50% & 60% AMHI (88 units); Does not accept HCV	Phone (404) 696-4500 (Contact in person) Contact Nickoka	Total Units 183 Vacancies 3 Occupied 98.4% Floors 3,4 Quality Rating A- Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

40 Columbia Sylvan Hills			
	Address 1150 Astor Ave. SW Atlanta, GA 30310 Year Built 2008 Comments Market-rate (38 units); 60% AMHI (153 units); Accepts HCV; Unit mix estimated; 1- & 3-br 60% AMHI rents estimated	Phone (404) 756-6788 (Contact in person) Contact Kathy	Total Units 191 Vacancies 0 Occupied 100.0% Floors 3,4 Quality Rating A Waiting List 1-3 months
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

Project Type
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: April 2011

SURVEY OF PROPERTIES - ATLANTA, GEORGIA

41 Heritage Station Phase I			
	Address 765 McDaniel St. Atlanta, GA 30310	Phone (404) 552-8862 (Contact in person)	Total Units 278
	Year Built 2006	Contact Moni	Vacancies 10
	Comments Market-rate (161 units); 60% AMHI (117 units); Accepts HCV (88 units); Market rents: 1-br/\$770, 2-br/\$940 & 3-br/\$1,060 GEOCODE SET BY MAPPING NEEDS VERIFIED		Occupied 96.4%
	Incentives Reported market-rate rents are discounted		Floors 3,4
			Quality Rating A-
			Waiting List None
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC
		<input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room
			<input type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Elevator <input checked="" type="checkbox"/> Computer Center

42 Edgware Apts.			
No Picture on File	Address 2040 Stanton Rd. Atlanta, GA 30344	Phone (404) 530-0100 (Contact in person)	Total Units 88
	Year Built 1990	Contact Francis	Vacancies 10
	Comments Formerly known as Autumn Crest Apts.; Vacancies attributed to former management; Under new management		Occupied 88.6%
			Floors 2
			Quality Rating B
			Waiting List None
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher	<input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC
		<input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Pool <input type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room
			<input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center

43 Columbia Commons			
	Address 2524 MLK Jr. Dr. Atlanta, GA 30311	Phone (404) 699-7597 (Contact in person)	Total Units 158
	Year Built 2003	Contact Dale	Vacancies 14
	Comments Market-rate (78 units); 50% & 60% AMHI (80 units)		Occupied 91.1%
			Floors 3
			Quality Rating A-
			Waiting List None
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC
		<input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Pool <input type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room
			<input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input checked="" type="checkbox"/> Computer Center

44 Columbia Mechanicsville			
	Address 500 McDaniel St. SW Atlanta, GA 30312	Phone (404) 577-2833 (Contact in person)	Total Units 174
	Year Built 2007	Contact Tharell	Vacancies 12
	Comments Market-rate (102 units); 60% AMHI (72 units); Accepts HCV (68 units)		Occupied 93.1%
	Incentives \$299 move-in		Floors 3,4
			Quality Rating A
			Waiting List None
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC
		<input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room
			<input checked="" type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center

Project Type

■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: April 2011



COLLECTED RENTS - ATLANTA, GEORGIA

MAP ID	Garden Units					Townhouse Units			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
1		\$690 to \$745	\$730 to \$885						
2		\$450					\$550	\$650	
3		\$483	\$568					\$803	
4		\$450 to \$490	\$545						
5		\$574	\$554 to \$599	\$719					
6			\$381 to \$530						
7		\$539	\$598						
9	\$501	\$599							
10		\$645 to \$700	\$745 to \$800	\$832 to \$900					
11		\$410 to \$430	\$485	\$595					
12	\$500		\$550		\$1000				
13		\$732	\$804					\$900	\$933
14	\$450 to \$600	\$625 to \$685	\$710 to \$800	\$829 to \$900					
15	\$450	\$450	\$600 to \$650						
16		\$725	\$815 to \$885	\$925					
17		\$399	\$409 to \$419	\$599					
18		\$790	\$815	\$989					
20		\$475 to \$500	\$625 to \$650						
21	\$567				\$2268				
22		\$660	\$760	\$895					
23		\$601 to \$790							
24		\$625 to \$755	\$725 to \$940						
26		\$625 to \$725	\$742 to \$865	\$865 to \$1000					
27		\$500 to \$780	\$572 to \$885						
28		\$725 to \$895	\$930 to \$1185	\$1095 to \$1275					
29		\$331 to \$755	\$373 to \$855						
31		\$541	\$596						
32		\$700 to \$785	\$725 to \$905	\$875 to \$1030					
33	\$365	\$425 to \$475	\$555 to \$654	\$660					
34		\$499	\$599	\$699					
35		\$790	\$900	\$1100					
36		\$790	\$825	\$850					
37		\$475 to \$510	\$545 to \$575	\$650 to \$699					
38		\$278 to \$550	\$326 to \$660		\$383 to \$825				
39		\$506 to \$780	\$579 to \$900	\$640 to \$995					
40		\$645 to \$750	\$745 to \$875	\$890 to \$1110					

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: April 2011



COLLECTED RENTS - ATLANTA, GEORGIA

MAP ID	Garden Units					Townhouse Units			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
41		\$675 to \$745	\$645 to \$750	\$717 to \$999					
42			\$529						
43			\$579 to \$790	\$640 to \$890					
44		\$645 to \$715	\$745 to \$815	\$989					

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: April 2011

OCCUPANCY BY UNIT TYPE - ATLANTA, GEORGIA

MAP ID	PROJECT NAME	GARDEN UNITS					TOWNHOUSE UNITS			
		STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
1	Ashley West End		100.0%	95.6%						
2	Park at Lakewood		81.3%					62.4%	73.6%	
3	QLS Garden		92.7%	96.4%					100.0%	
4	Rosa Burney Manor Apts.		89.1%	100.0%						
5	Shamrock Garden Apts.		95.0%	97.7%	97.5%					
6	Wells Court Apts.			87.1%						
7	1890 House Apts.		95.9%	95.1%						
8	Abernathy Tower	91.7%	89.3%							
9	Baptist Towers	93.0%	82.9%							
10	Brookside Park Apts.		92.9%	95.1%	97.6%					
11	Caribu Apts.		92.6%	76.0%	75.0%					
12	Aspen Courts	0.0%		90.5%		0.0%				
13	City Views at Rosa Burney Park A		94.6%	80.0%					91.7%	91.3%
14	Crogman School Apts.	60.0%	96.6%	100.0%	66.7%					
15	Donnelly Garden	100.0%	80.1%	77.3%						
16	Mechanicsville Crossing		96.8%	91.7%	80.0%					
17	Harmony Plaza I & II		91.7%	99.0%	100.0%					
18	Mechanicsville Station		89.6%	92.7%	88.2%					
19	Oakland City West End Apts.		100.0%	97.0%	100.0%					100.0%
20	Abby Ridge		100.0%	94.5%						
21	The Phoenix House	93.6%				100.0%				
22	Village Highlands		93.8%	95.3%	100.0%					
23	Columbia Sr. Res. at Mechanicsvi		99.4%							
24	Heritage Station Apts. II Senior		100.0%	100.0%						
25	Allen Hills Apts.			93.8%	97.7%					
26	GE Tower		100.0%	89.2%	90.0%					
27	Oglethorpe Place		95.3%	98.0%						
28	Lillie R. Campbell		95.8%	98.2%	100.0%					
29	Park Commons		96.6%	97.4%						
30	Providence Manor		100.0%							
31	Adams House		100.0%	100.0%						
32	Alta Pointe		91.8%	96.5%	83.3%					
33	Brentwood Village	100.0%	94.4%	87.5%	80.3%					
34	Centra Villa		100.0%	95.2%	100.0%					
35	Columbia at Mechanicsville Cross		100.0%	97.4%	82.4%					

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: April 2011

OCCUPANCY BY UNIT TYPE - ATLANTA, GEORGIA

MAP ID	PROJECT NAME	GARDEN UNITS					TOWNHOUSE UNITS			
		STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
36	Columbia at Mechanicsville Statio		94.2%	94.9%	76.5%					
37	Deerfield Gardens		100.0%	100.0%	100.0%					
38	Seven Courts Apts.		72.3%	74.0%		70.0%				
39	The Peaks at Martin Luther King		98.2%	100.0%	95.7%					
40	Columbia Sylvan Hills		100.0%	100.0%	100.0%					
41	Heritage Station Phase I		100.0%	95.6%	97.1%					
42	Edgeware Apts.			88.6%						
43	Columbia Commons			91.1%	91.1%					
44	Columbia Mechanicsville		95.5%	95.6%	72.2%					

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: April 2011

PRICE PER SQUARE FOOT - ATLANTA, GEORGIA

Studio Units					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
9	Baptist Towers	1	425	\$501	\$1.18
12	Aspen Courts	1	750	\$707	\$0.94
14	Crogman School Apts.	1	540	\$642 to \$792	\$1.19 - \$1.47
15	Donnelly Garden	1	500	\$516	\$1.03
21	The Phoenix House	1	370	\$567	\$1.53
33	Brentwood Village	1	483	\$546	\$1.13
One-Bedroom Units					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
1	Ashley West End	1	689	\$767 to \$822	\$1.11 - \$1.19
2	Park at Lakewood	1	696	\$527	\$0.76
3	QLS Garden	1	735	\$546	\$0.74
4	Rosa Burney Manor Apts.	1	600	\$527 to \$567	\$0.88 - \$0.95
5	Shamrock Garden Apts.	1	810	\$640	\$0.79
7	1890 House Apts.	1	875	\$703	\$0.80
9	Baptist Towers	1	550	\$599	\$1.09
10	Brookside Park Apts.	1	830	\$837 to \$892	\$1.01 - \$1.07
11	Caribu Apts.	1	745 to 800	\$591 to \$611	\$0.76 - \$0.79
13	City Views at Rosa Burney Park Apts.	1	590	\$809	\$1.37
14	Crogman School Apts.	1	729	\$817 to \$877	\$1.12 - \$1.20
15	Donnelly Garden	1	750 to 775	\$516	\$0.67 - \$0.69
16	Mechanicsville Crossing	1	750	\$802	\$1.07
17	Harmony Plaza I & II	1	840	\$580	\$0.69
18	Mechanicsville Station	1	750	\$982	\$1.31
20	Abby Ridge	1	750	\$552 to \$577	\$0.74 - \$0.77
22	Village Highlands	1	789	\$852	\$1.08
23	Columbia Sr. Res. at Mechanicsville	1	750	\$808 to \$997	\$1.08 - \$1.33
24	Heritage Station Apts. II Senior	1	710	\$817 to \$947	\$1.15 - \$1.33
26	GE Tower	1	700	\$702 to \$802	\$1.00 - \$1.15
27	Oglethorpe Place	1	670	\$692 to \$972	\$1.03 - \$1.45
28	Lillie R. Campbell	1	610	\$725 to \$895	\$1.19 - \$1.47
29	Park Commons	1	624	\$408 to \$832	\$0.65 - \$1.33
31	Adams House	1	875	\$733	\$0.84
32	Alta Pointe	1	803	\$777 to \$862	\$0.97 - \$1.07
33	Brentwood Village	1	584 to 698	\$606 to \$656	\$0.94 - \$1.04
34	Centra Villa	1	935	\$691	\$0.74
35	Columbia at Mechanicsville Crossing	1	750	\$982	\$1.31

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: April 2011

PRICE PER SQUARE FOOT - ATLANTA, GEORGIA

One-Bedroom Units					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
36	Columbia at Mechanicsville Station	1	750	\$982	\$1.31
37	Deerfield Gardens	1	660	\$667 to \$702	\$1.01 - \$1.06
38	Seven Courts Apts.	1	600	\$355 to \$627	\$0.59 - \$1.05
39	The Peaks at Martin Luther King	1	847	\$680 to \$954	\$0.80 - \$1.13
40	Columbia Sylvan Hills	1	777	\$722 to \$827	\$0.93 - \$1.06
41	Heritage Station Phase I	1	710 to 1,017	\$867 to \$937	\$0.92 - \$1.22
44	Columbia Mechanicsville	1	750	\$722 to \$792	\$0.96 - \$1.06
Two-Bedroom Units					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
1	Ashley West End	1	847	\$832 to \$917	\$0.98 - \$1.08
		2	847 to 1,015	\$842 to \$987	\$0.97 - \$0.99
2	Park at Lakewood	1.5	1,020	\$652	\$0.64
3	QLS Garden	2	1,031	\$651	\$0.63
4	Rosa Burney Manor Apts.	1	700	\$647	\$0.92
5	Shamrock Garden Apts.	1	980	\$641	\$0.65
		1.5	1,080	\$686	\$0.64
6	Wells Court Apts.	1	840	\$483 to \$632	\$0.58 - \$0.75
7	1890 House Apts.	1	925 to 970	\$820	\$0.85 - \$0.89
10	Brookside Park Apts.	2	1,120	\$1004 to \$1059	\$0.90 - \$0.95
11	Caribu Apts.	1	845	\$729	\$0.86
12	Aspen Courts	1	850	\$824	\$0.97
13	City Views at Rosa Burney Park Apts.	1	775	\$906	\$1.17
14	Crogman School Apts.	1	916	\$969 to \$1059	\$1.06 - \$1.16
		2	991	\$989 to \$1059	\$1.00 - \$1.07
15	Donnelly Garden	1	850	\$687	\$0.81
		1.5	930	\$737	\$0.79
16	Mechanicsville Crossing	2	1,009 to 1,170	\$917 to \$987	\$0.84 - \$0.91
17	Harmony Plaza I & II	1	950	\$653	\$0.69
		2	960	\$663	\$0.69
18	Mechanicsville Station	2	1,045	\$1074	\$1.03
20	Abby Ridge	1	850	\$727 to \$752	\$0.86 - \$0.88
22	Village Highlands	2	1,149	\$1019	\$0.89
24	Heritage Station Apts. II Senior	1	1,058	\$984 to \$1199	\$0.93 - \$1.13
26	GE Tower	1 to 2	890 to 1,035	\$844 to \$967	\$0.93 - \$0.95
27	Oglethorpe Place	1 to 2	903 to 1,084	\$831 to \$1144	\$0.92 - \$1.06
28	Lillie R. Campbell	1	850	\$930 to \$1125	\$1.09 - \$1.32

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: April 2011

PRICE PER SQUARE FOOT - ATLANTA, GEORGIA

Two-Bedroom Units					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
◆ 28	Lillie R. Campbell	2	950	\$955 to \$1185	\$1.01 - \$1.25
◆ 29	Park Commons	1	908	\$475 to \$957	\$0.52 - \$1.05
31	Adams House	1	925	\$855	\$0.92
32	Alta Pointe	2	1,103	\$827 to \$1007	\$0.75 - \$0.91
33	Brentwood Village	1 to 2.5	740 to 975	\$799 to \$898	\$0.92 - \$1.08
34	Centra Villa	1	1,110	\$858	\$0.77
35	Columbia at Mechanicsville Crossing	2	1,009 to 1,170	\$1159	\$0.99 - \$1.15
36	Columbia at Mechanicsville Station	2	1,009 to 1,170	\$1084	\$0.93 - \$1.07
37	Deerfield Gardens	1.5	943	\$804 to \$834	\$0.85 - \$0.88
38	Seven Courts Apts.	1	738	\$428 to \$762	\$0.58 - \$1.03
39	The Peaks at Martin Luther King	2	1,162	\$808 to \$1129	\$0.70 - \$0.97
40	Columbia Sylvan Hills	2	1,067	\$847 to \$977	\$0.79 - \$0.92
41	Heritage Station Phase I	2	1,058	\$904 to \$1009	\$0.85 - \$0.95
42	Edgeware Apts.	1	900	\$631	\$0.70
43	Columbia Commons	2	1,122	\$838 to \$1049	\$0.75 - \$0.93
44	Columbia Mechanicsville	2	1,008 to 1,088	\$847 to \$917	\$0.84 - \$0.84
Three-Bedroom Units					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	Park at Lakewood	2	1,300	\$778	\$0.60
3	QLS Garden	2.5	2,232	\$906	\$0.41
5	Shamrock Garden Apts.	2	1,170	\$826	\$0.71
10	Brookside Park Apts.	2	1,335	\$1160 to \$1228	\$0.87 - \$0.92
11	Caribu Apts.	2	1,086	\$902	\$0.83
13	City Views at Rosa Burney Park Apts.	1	996	\$1028	\$1.03
14	Crogman School Apts.	2	1,048	\$1157 to \$1228	\$1.10 - \$1.17
16	Mechanicsville Crossing	2	1,200	\$1053	\$0.88
17	Harmony Plaza I & II	2	1,104	\$906	\$0.82
18	Mechanicsville Station	2	1,200	\$1317	\$1.10
22	Village Highlands	2	1,302	\$1223	\$0.94
26	GE Tower	2	1,200	\$993 to \$1128	\$0.83 - \$0.94
◆ 28	Lillie R. Campbell	2	1,120	\$1095 to \$1275	\$0.98 - \$1.14
32	Alta Pointe	2	1,277	\$1003 to \$1158	\$0.79 - \$0.91
33	Brentwood Village	2	1,028	\$967	\$0.94
34	Centra Villa	2	1,250	\$1027	\$0.82
35	Columbia at Mechanicsville Crossing	2	1,204	\$1428	\$1.19
36	Columbia at Mechanicsville Station	2	1,204	\$1178	\$0.98

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: April 2011

PRICE PER SQUARE FOOT - ATLANTA, GEORGIA

Three-Bedroom Units					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
37	Deerfield Gardens	2	1,175	\$978 to \$1027	\$0.83 - \$0.87
39	The Peaks at Martin Luther King	2	1,394	\$925 to \$1280	\$0.66 - \$0.92
40	Columbia Sylvan Hills	2	1,365	\$1018 to \$1238	\$0.75 - \$0.91
41	Heritage Station Phase I	2	1,232	\$1045 to \$1327	\$0.85 - \$1.08
43	Columbia Commons	2	1,423	\$968 to \$1218	\$0.68 - \$0.86
44	Columbia Mechanicsville	2	1,200	\$1117	\$0.93
Four+ Bedroom Units					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
12	Aspen Courts	2	1,200	\$1412	\$1.18
13	City Views at Rosa Burney Park Apts.	2	1,096	\$1088	\$0.99
21	The Phoenix House	2	980	\$2268	\$2.31
38	Seven Courts Apts.	2	1,468	\$538 to \$980	\$0.37 - \$0.67

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: April 2011

AVERAGE GROSS RENT PER SQUARE FOOT - ATLANTA, GEORGIA

Market-Rate			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.96	\$0.86	\$0.91
TOWNHOUSE	\$0.00	\$0.00	\$0.61

Tax Credit (Non-Subsidized)			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$1.00	\$0.88	\$0.86
TOWNHOUSE	\$0.00	\$0.64	\$0.60

Combined			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.98	\$0.86	\$0.89
TOWNHOUSE	\$0.00	\$0.64	\$0.60

TAX CREDIT UNITS - ATLANTA, GEORGIA

Studio Units						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
33	Brentwood Village	50	483	1	60%	\$365
14	Crogman School Apts.	4	540	1	60%	\$450
21	The Phoenix House	47	370	1	30%	\$567
One-Bedroom Units						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
26	GE Tower	5	700	1	60%	\$0
38	Seven Courts Apts.	10	600	1	30%	\$278
♦ 29	Park Commons	12	624	1	30%	\$331
33	Brentwood Village	180	584 - 698	1	60%	\$425 - \$475
2	Park at Lakewood	48	696	1	60%	\$450
4	Rosa Burney Manor Apts.	46	600	1	50%	\$450 - \$490
38	Seven Courts Apts.	14	600	1	60%	\$499
27	Oglethorpe Place	9	670	1	30%	\$500
39	The Peaks at Martin Luther King	12	847	1	50%	\$506
♦ 29	Park Commons	9	624	1	50%	\$524
38	Seven Courts Apts.	23	600	1	50%	\$550
♦ 23	Columbia Sr. Res. at Mechanicsville	122	750	1	60%	\$601
26	GE Tower	10	700	1	60%	\$625
♦ 24	Heritage Station Apts. II Senior	74	710	1	60%	\$625
14	Crogman School Apts.	31	729	1	60%	\$625
40	Columbia Sylvan Hills	50	777	1	60%	\$645
39	The Peaks at Martin Luther King	15	847	1	60%	\$645
44	Columbia Mechanicsville	30	750	1	60%	\$645
10	Brookside Park Apts.	43	830	1	60%	\$645
22	Village Highlands	48	789	1	60%	\$660
1	Ashley West End	12	689	1	60%	\$690
32	Alta Pointe	78	803	1	60%	\$700
♦ 29	Park Commons	150	624	1	60%	\$704
♦ 28	Lillie R. Campbell	14	610	1	60%	\$725
41	Heritage Station Phase I	7	710 - 1017	1	60%	\$745
13	City Views at Rosa Burney Park Apts.	51	590	1	60%	\$794
13	City Views at Rosa Burney Park Apts.	46	590	1	50%	\$794

♦ - Senior Restricted



TAX CREDIT UNITS - ATLANTA, GEORGIA

Two-Bedroom Units						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
26	GE Tower	57	890 - 1035	1 - 2	60%	\$0
38	Seven Courts Apts.	20	738	1	30%	\$326
♦ 29	Park Commons	11	908	1	30%	\$373
6	Wells Court Apts.	4	840	1	30%	\$381
6	Wells Court Apts.	37	840	1	60%	\$530
6	Wells Court Apts.	21	840	1	50%	\$530
4	Rosa Burney Manor Apts.	8	700	1	50%	\$545
2	Park at Lakewood	178	1020	1.5	60%	\$550
33	Brentwood Village	200	740 - 975	1 - 2.5	60%	\$555 - \$654
27	Oglethorpe Place	21	903 - 1084	1 - 2	30%	\$572
43	Columbia Commons	20	1122	2	50%	\$579
39	The Peaks at Martin Luther King	22	1162	2	50%	\$579
♦ 29	Park Commons	9	908	1	50%	\$606
38	Seven Courts Apts.	32	738	1	50%	\$640
41	Heritage Station Phase I	90	1058	2	60%	\$645
43	Columbia Commons	20	1122	2	60%	\$645
38	Seven Courts Apts.	52	738	1	60%	\$660
14	Crogman School Apts.	9	916	1	60%	\$710
♦ 24	Heritage Station Apts. II Senior	46	1058	1	60%	\$725
32	Alta Pointe	104	1103	2	60%	\$725
1	Ashley West End	9	847	1	60%	\$730
14	Crogman School Apts.	15	991	2	60%	\$730
1	Ashley West End	5	847	2	60%	\$740
1	Ashley West End	8	1015	2	60%	\$740
26	GE Tower	23	890 - 1035	1 - 2	60%	\$742 - \$765
44	Columbia Mechanicsville	42	1088	2	60%	\$745
40	Columbia Sylvan Hills	76	1067	2	60%	\$745
39	The Peaks at Martin Luther King	14	1162	2	60%	\$745
10	Brookside Park Apts.	77	1120	2	60%	\$745
22	Village Highlands	148	1149	2	60%	\$760
♦ 29	Park Commons	131	908	1	60%	\$792
13	City Views at Rosa Burney Park Apts.	4	775	1	50%	\$873
13	City Views at Rosa Burney Park Apts.	3	775	1	60%	\$873
25	Allen Hills Apts.	324	734	1	50%	\$904
♦ 28	Lillie R. Campbell	22	850	1	60%	\$930
♦ 28	Lillie R. Campbell	14	950	2	60%	\$955

♦ - Senior Restricted



TAX CREDIT UNITS - ATLANTA, GEORGIA

Three-Bedroom						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
26	GE Tower	19	1200	2	60%	\$0
39	The Peaks at Martin Luther King	13	1394	2	50%	\$640
43	Columbia Commons	20	1423	2	50%	\$640
2	Park at Lakewood	72	1300	2	60%	\$650
33	Brentwood Village	76	1028	2	60%	\$660
41	Heritage Station Phase I	20	1232	2	60%	\$717
43	Columbia Commons	20	1423	2	60%	\$717
14	Crogman School Apts.	6	1048	2	60%	\$829
10	Brookside Park Apts.	32	1335	2	60%	\$832
39	The Peaks at Martin Luther King	12	1394	2	60%	\$832
26	GE Tower	11	1200	2	60%	\$865
32	Alta Pointe	25	1277	2	60%	\$875
40	Columbia Sylvan Hills	27	1365	2	60%	\$890
22	Village Highlands	62	1302	2	60%	\$895
13	City Views at Rosa Burney Park Apts.	15	996	1	50%	\$977
13	City Views at Rosa Burney Park Apts.	16	996	1	60%	\$977
25	Allen Hills Apts.	133	833	1	50%	\$1026
28	Lillie R. Campbell	10	1120	2	60%	\$1095
Four-Bedroom						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
38	Seven Courts Apts.	6	1468	2	30%	\$383
38	Seven Courts Apts.	10	1468	2	50%	\$796
38	Seven Courts Apts.	4	1468	2	60%	\$825
13	City Views at Rosa Burney Park Apts.	7	1096	2	50%	\$1005
13	City Views at Rosa Burney Park Apts.	8	1096	2	60%	\$1005
21	The Phoenix House	22	980	2	30%	\$2268
Five+ Bedroom Units						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
13	City Views at Rosa Burney Park Apts.	2	1150	2	50%	\$1013
13	City Views at Rosa Burney Park Apts.	2	1150	2	60%	\$1013

◆ - Senior Restricted



TAX CREDIT UNITS - ATLANTA, GEORGIA

SUMMARY OF OCCUPANCIES BY BEDROOM TYPE AND AMHI LEVEL																		
AMHI LEVEL	Studio			One-Bedroom			Two-Bedroom			Three-Bedroom			Four-Bedroom			Total		
	UNITS	VAC	%	UNITS	VAC	%	UNITS	VAC	%	UNITS	VAC	%	UNITS	VAC	%	UNITS	VAC	%
30%	47	3	93.6%	31	2	93.5%	56	9	83.9%				28	4	85.7%	162	18	88.9%
50%				90	16	82.2%	112	16	85.7%	33	3	90.9%	10	2	80.0%	245	37	84.9%
60%	54	2	96.3%	776	35	95.5%	1189	127	89.3%	373	41	89.0%	4	0	100.0%	2396	205	91.4%
Total	101	5	95.0%	897	53	94.1%	1357	152	88.8%	406	44	89.2%	42	6	85.7%	2803	260	90.7%

◆ - Senior Restricted

QUALITY RATING - ATLANTA, GEORGIA

Market-Rate Projects and Units								
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	8	662	9.8%		\$947	\$1,074	\$1,178	
A-	7	485	6.2%		\$867	\$1,049	\$1,280	
B+	1	114	3.5%		\$972	\$1,079		
B	5	583	6.9%	\$792	\$702	\$804	\$1,027	\$1,088
B-	5	753	6.1%	\$501	\$580	\$651	\$906	
C+	6	891	7.3%	\$707	\$703	\$820	\$1,027	\$1,412
C	1	250	20.0%	\$516	\$516	\$737		

Market-Rate Units by Bedroom, Type and Quality Rating									
QUALITY RATING	GARDEN STYLE UNITS					TOWNHOME UNITS			
	STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A		244	300	118					
A-		106	249	130					
B+		34	80						
B	1	125	335	113				5	4
B-	2	153	503	85				10	
C+	2	253	599	36	1				
C	8	176	66						

QUALITY RATING - ATLANTA, GEORGIA

Tax Credit (Non-Subsidized) Projects and Units								
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	4	467	0.0%		\$808	\$847	\$1,018	
A-	7	996	3.8%		\$777	\$904	\$1,095	
B+	1	30	0.0%		\$692	\$831		
B-	3	343	18.4%	\$567	\$576	\$632		\$2,268
C	3	858	17.5%	\$546	\$606	\$799	\$967	

Tax Credit (Non-Subsidized) Units by Bedroom, Type and Quality Rating									
QUALITY RATING	GARDEN STYLE UNITS					TOWNHOME UNITS			
	STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A		276	164	27					
A-		229	553	214					
B+		9	21						
B	4	41	47	17					
B-	47	68	186		42				
C	50	274	208	76			178	72	

YEAR BUILT - ATLANTA, GEORGIA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	11	2220	275	12.4%	2220	33.9%
1970 to 1979	6	681	62	9.1%	2901	10.4%
1980 to 1989	1	171	46	26.9%	3072	2.6%
1990 to 1999	5	739	25	3.4%	3811	11.3%
2000	1	78	3	3.8%	3889	1.2%
2001	0	0	0	0.0%	3889	0.0%
2002	0	0	0	0.0%	3889	0.0%
2003	2	322	29	9.0%	4211	4.9%
2004	2	413	19	4.6%	4624	6.3%
2005	2	320	29	9.1%	4944	4.9%
2006	3	686	20	2.9%	5630	10.5%
2007	1	174	12	6.9%	5804	2.7%
2008	4	507	18	3.6%	6311	7.8%
2009	2	230	22	9.6%	6541	3.5%
2010	0	0	0	0.0%	6541	0.0%
2011**	0	0	0	0.0%	6541	0.0%
TOTAL	40	6541	560	8.6%	6541	100.0 %

YEAR RENOVATED - ATLANTA, GEORGIA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	3	414	108	26.1%	414	23.4%
2000	1	506	50	9.9%	920	28.5%
2001	0	0	0	0.0%	920	0.0%
2002	0	0	0	0.0%	920	0.0%
2003	2	108	20	18.5%	1028	6.1%
2004	0	0	0	0.0%	1028	0.0%
2005	0	0	0	0.0%	1028	0.0%
2006	0	0	0	0.0%	1028	0.0%
2007	3	563	63	11.2%	1591	31.8%
2008	0	0	0	0.0%	1591	0.0%
2009	0	0	0	0.0%	1591	0.0%
2010	2	182	40	22.0%	1773	10.3%
2011**	0	0	0	0.0%	1773	0.0%
TOTAL	11	1773	281	15.8%	1773	100.0 %

Note: The upper table (Year Built) includes all of the units included in the lower table.

* Only Market-Rate and Tax Credit projects. Does not include government-subsidized projects

** As of April 2011

Survey Date: April 2011

APPLIANCES AND UNIT AMENITIES - ATLANTA, GEORGIA

Appliances			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	40	100.0%	6,541
REFRIGERATOR	40	100.0%	6,541
ICEMAKER	11	27.5%	1,322
DISHWASHER	34	85.0%	5,967
DISPOSAL	28	70.0%	4,609
MICROWAVE	7	17.5%	984
Unit Amenities			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	38	95.0%	6,459
AC - WINDOW	3	7.5%	332
FLOOR COVERING	40	100.0%	6,541
WASHER/DRYER	3	7.5%	382
WASHER/DRYER HOOK-UP	28	70.0%	4,896
PATIO/DECK/BALCONY	21	52.5%	3,423
CEILING FAN	16	40.0%	2,514
FIREPLACE	1	2.5%	169
BASEMENT	1	2.5%	202
INTERCOM SYSTEM	5	12.5%	440
SECURITY SYSTEM	3	7.5%	470
WINDOW TREATMENTS	38	95.0%	6,203
FURNISHED UNITS	1	2.5%	69
E-CALL BUTTON	1	2.5%	31

* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

PROJECT AMENITIES - ATLANTA, GEORGIA

Project Amenities			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	15	37.5%	3,184
ON-SITE MANAGEMENT	35	87.5%	5,869
LAUNDRY	33	82.5%	5,777
CLUB HOUSE	11	27.5%	2,209
MEETING ROOM	13	32.5%	1,955
FITNESS CENTER	16	40.0%	2,476
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	22	55.0%	4,031
COMPUTER LAB	6	15.0%	1,095
SPORTS COURT	2	5.0%	674
STORAGE	1	2.5%	278
LAKE	0	0.0%	
ELEVATOR	11	27.5%	1,202
SECURITY GATE	10	25.0%	1,645
BUSINESS CENTER	1	2.5%	191
CAR WASH AREA	1	2.5%	183
PICNIC AREA	15	37.5%	2,285
CONCIERGE SERVICE	0	0.0%	
SOCIAL SERVICE PACKAGE	0	0.0%	

DISTRIBUTION OF UTILITIES - ATLANTA, GEORGIA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
Heat			
LANDLORD			
ELECTRIC	4	499	6.1%
GAS	1	176	2.1%
TENANT			
ELECTRIC	31	5,349	65.0%
GAS	8	2,202	26.8%
			100.0%
Cooking Fuel			
LANDLORD			
ELECTRIC	4	499	6.1%
TENANT			
ELECTRIC	38	7,414	90.1%
GAS	2	313	3.8%
			100.0%
Hot Water			
LANDLORD			
ELECTRIC	3	403	4.9%
GAS	2	272	3.3%
TENANT			
ELECTRIC	32	5,806	70.6%
GAS	7	1,745	21.2%
			100.0%
Electric			
LANDLORD			
ELECTRIC	4	499	6.1%
TENANT			
ELECTRIC	40	7,727	93.9%
			100.0%
Water			
LANDLORD			
ELECTRIC	24	4,000	48.6%
TENANT			
ELECTRIC	20	4,226	51.4%
			100.0%
Sewer			
LANDLORD			
ELECTRIC	24	4,274	52.0%
TENANT			
ELECTRIC	20	3,952	48.0%
Trash Pick-Up			
LANDLORD			
ELECTRIC	41	7,738	94.1%
TENANT			
ELECTRIC	3	488	5.9%
			100.0%

UTILITY ALLOWANCE - ATLANTA, GA

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$8	\$12		\$8	\$9	\$16	\$5	\$8	\$41	\$33	\$82	\$15	\$20
1	GARDEN	\$8	\$12		\$8	\$9	\$16	\$5	\$8	\$41	\$33	\$82	\$15	\$20
1	TOWNHOUSE	\$8	\$12		\$8	\$9	\$16	\$5	\$8	\$41	\$33	\$82	\$15	\$20
2	GARDEN	\$9	\$15		\$9	\$13	\$22	\$6	\$10	\$55	\$45	\$112	\$15	\$20
2	TOWNHOUSE	\$9	\$15		\$9	\$13	\$22	\$6	\$10	\$55	\$45	\$112	\$15	\$20
3	GARDEN	\$10	\$18		\$10	\$16	\$29	\$8	\$12	\$69	\$58	\$142	\$15	\$20
3	TOWNHOUSE	\$10	\$18		\$10	\$16	\$29	\$8	\$12	\$69	\$58	\$142	\$15	\$20
4	GARDEN	\$11	\$22		\$11	\$19	\$36	\$9	\$15	\$82	\$70	\$172	\$15	\$20
4	TOWNHOUSE	\$11	\$22		\$11	\$19	\$36	\$9	\$15	\$82	\$70	\$172	\$15	\$20

GA-Atlanta (7/2010)

Survey Date: April 2011

Addendum B

Comparable Property Profiles

1 Ashley West End 1.4 miles to site



Address	717 Lee St. SW Atlanta, GA 30310	Phone	(404) 758-9405	
		Contact	Shea	
Project Type	Market-Rate, Tax Credit & Government-Subsidized			
Total Units	112	Vacancies	3	
		Percent Occupied	97.3%	
		Floors	3	
Year Open	2000			
Ratings:	Quality	A-	Neighborhood	B
Waiting List	GSS: 1,700 H.H.		Age Restrictions	NONE
Concessions	No Rent Specials			
Remarks	Market-rate (44 units); 60% AMHI (34 units); Catalyst program: Tenants pay 30% of incomes for rent (34 units); Does not accept HCV			

Features and Utilities

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
Project Amenities	Swimming Pool, On-site Management, Playground, Security Gate

Unit Configuration

BRs	BAs	TYPE	UNITS	VAC	SQUARE FEET	COLLECTED RENT		GROSS RENT	AMHI
						UNIT	\$/SQ FT		
1	1	G	23	0	689	\$745	\$1.08	\$822	
1	1	G	12	0	689	\$690	\$1.00	\$767	60%
1	1	G	9	0	689	N.A.	\$0.00	\$77*	
2	2	G	6	1	1,015	\$885	\$0.87	\$987	
2	2	G	4	1	989	\$865	\$0.87	\$967	
2	1	G	11	1	847	\$815	\$0.96	\$917	
2	2	G	8	0	1,015	\$740	\$0.73	\$842	60%
2	2	G	5	0	847	\$740	\$0.87	\$842	60%
2	1	G	9	0	847	\$730	\$0.86	\$832	60%
2	2	G	6	0	1,015	N.A.	\$0.00	\$102*	
2	2	G	3	0	989	N.A.	\$0.00	\$102*	
2	1	G	16	0	847	N.A.	\$0.00	\$102*	

Capitol Oaks Senior Residences (Site)

BRs	BAs	TYPE	UNITS	VAC	SQUARE FEET	COLLECTED RENT		GROSS RENT	AMHI
						UNIT	\$/SQ FT		
1	1	G	27		746	\$716	\$0.96	\$777	60%
1	1	G	7		680	\$581	\$0.85	\$642	50%
1	1	G	14		746	\$716	\$0.96	\$808	
2	1	G	26		878	\$848	\$0.97	\$928	60%
2	1	G	7		878	\$686	\$0.78	\$766	50%
2	1	G	15		878	\$848	\$0.97	\$970	

* - Subsidized

10 Brookside Park Apts. 2.3 miles to site



Address	565 St. John's Ave. SW Atlanta, GA 30315	Phone	(404) 767-0555	
		Contact	Pam	
Project Type	Market-Rate & Tax Credit			
Total Units	200	Vacancies	10	
		Percent Occupied	95.0%	
		Floors	2,3	
Year Open	2005			
Ratings:	Quality	A-	Neighborhood	B
Waiting List	NONE		Age Restrictions	NONE
Concessions	No Rent Specials			
Remarks	Market-rate (48 units); 60% (152 units) AMHI			

Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Intercom, Security System, Blinds, Sunroom
Project Amenities	Swimming Pool, On-site Management, Club House, Fitness Center, Playground, Security Gate, Computer Lab

Unit Configuration

BRs	BAs	TYPE	UNITS	VAC	SQUARE FEET	COLLECTED RENT		GROSS RENT	AMHI
						UNIT	\$/SQ FT		
1	1	G	13	2	830	\$700	\$0.84	\$892	
1	1	G	43	2	830	\$645	\$0.78	\$837	60%
2	2	G	25	1	1,120	\$800	\$0.71	\$1059	
2	2	G	77	4	1,120	\$745	\$0.67	\$1004	60%
3	2	G	10	0	1,335	\$900	\$0.67	\$1228	
3	2	G	32	1	1,335	\$832	\$0.62	\$1160	60%

Capitol Oaks Senior Residences (Site)

BRs	BAs	TYPE	UNITS	VAC	SQUARE FEET	COLLECTED RENT		GROSS RENT	AMHI
						UNIT	\$/SQ FT		
1	1	G	27		746	\$716	\$0.96	\$777	60%
1	1	G	7		680	\$581	\$0.85	\$642	50%
1	1	G	14		746	\$716	\$0.96	\$808	
2	1	G	26		878	\$848	\$0.97	\$928	60%
2	1	G	7		878	\$686	\$0.78	\$766	50%
2	1	G	15		878	\$848	\$0.97	\$970	





Address	555 McDaniel St. SW Atlanta, GA 30312	Phone	(404) 577-3553
		Contact	Name not given
Project Type	Market-Rate & Tax Credit		
Total Units	154	Vacancies	1
		Percent Occupied	99.4%
		Floors	4
Year Open	2008		
Ratings:	Quality	A	Neighborhood
			A
Waiting List	NONE	Age Restrictions	Senior (62+)
Concessions	No Rent Specials		
Remarks	Market-rate (32 units); 60% AMHI (122 units)		

No Picture
on File

Features and Utilities	
Utilities	No landlord paid utilities
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
Project Amenities	On-site Management, Laundry Facility, Elevator, Picnic Area, Movie Theater

Unit Configuration

BRs	BAs	TYPE	UNITS	VAC	SQUARE FEET	COLLECTED RENT		GROSS RENT	AMHI
						UNIT	\$/SQ FT		
1	1	G	32	1	750	\$790	\$1.05	\$997	
1	1	G	122	0	750	\$601	\$0.80	\$808	60%

Capitol Oaks Senior Residences (Site)

BRs	BAs	TYPE	UNITS	VAC	SQUARE FEET	COLLECTED RENT		GROSS RENT	AMHI
						UNIT	\$/SQ FT		
1	1	G	27		746	\$716	\$0.96	\$777	60%
1	1	G	7		680	\$581	\$0.85	\$642	50%
1	1	G	14		746	\$716	\$0.96	\$808	
2	1	G	26		878	\$848	\$0.97	\$928	60%
2	1	G	7		878	\$686	\$0.78	\$766	50%
2	1	G	15		878	\$848	\$0.97	\$970	



24 Heritage Station Apts. II Senior 2.2 miles to site



Address	765 McDaniel St. Atlanta, GA 30310	Phone	(404) 588-5522
		Contact	Monie
Project Type	Market-Rate & Tax Credit		
Total Units	150	Vacancies	0
		Percent Occupied	100.0%
		Floors	4
Year Open	2006		
Ratings:	Quality A	Neighborhood	B
Waiting List	6 months	Age Restrictions	Senior (62+)
Concessions	No Rent Specials		
Remarks	Market-rate (30 units); 60% AMHI (120 units); Does not accept HCV; Tenants have the use of the pool at Phase I; Phase II manager is on-site at Phase I		

Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Ceiling Fan, Blinds
Project Amenities	Laundry Facility, Meeting Room, Fitness Center, Elevator, Security Gate, Computer Lab, Movie Theater

Unit Configuration

BRs	BAs	TYPE	UNITS	VAC	SQUARE FEET	COLLECTED RENT		GROSS RENT	AMHI
						UNIT	\$/SQ FT		
1	1	G	16	0	710	\$755	\$1.06	\$947	
1	1	G	74	0	710	\$625	\$0.88	\$817	60%
2	1	G	14	0	1,058	\$940	\$0.89	\$1199	
2	1	G	46	0	1,058	\$725	\$0.69	\$984	60%

Capitol Oaks Senior Residences (Site)

BRs	BAs	TYPE	UNITS	VAC	SQUARE FEET	COLLECTED RENT		GROSS RENT	AMHI
						UNIT	\$/SQ FT		
1	1	G	27		746	\$716	\$0.96	\$777	60%
1	1	G	7		680	\$581	\$0.85	\$642	50%
1	1	G	14		746	\$716	\$0.96	\$808	
2	1	G	26		878	\$848	\$0.97	\$928	60%
2	1	G	7		878	\$686	\$0.78	\$766	50%
2	1	G	15		878	\$848	\$0.97	\$970	





Address	1830 Campbellton Rd. Atlanta, GA 30311	Phone	(404) 766-2929
		Contact	Melinda
Project Type	Market-Rate & Tax Credit		
Total Units	96	Vacancies	2
		Percent Occupied	97.9%
		Floors	4
Year Open	2008		
Ratings:	Quality A-	Neighborhood	B
Waiting List	TAX: 2 households	Age Restrictions	Senior (55+)
Concessions	No Rent Specials		
Remarks	Market-rate (36 units); 60% AMHI (60 units); Mix estimated; Began leasing 8/2008; Reached 100% occ. in 1 year; Accepts HCV (approximately 10); No meals provided; Information as of 6/25/2010		

Features and Utilities

Utilities	Landlord pays Electric, Electric Heat, Gas Hot Water, for Cooking Heat, Water, Sewer, Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Security System, Blinds, Pull Cords
Project Amenities	On-site Management, Laundry Facility, Meeting Room, Fitness Center, Elevator, Security Gate

Unit Configuration

BRs	BAs	TYPE	UNITS	VAC	SQUARE FEET	COLLECTED RENT		GROSS RENT	AMHI
						UNIT	\$/SQ FT		
1	1	G	10	1	610	\$895	\$1.47	\$895	
1	1	G	14	0	610	\$725	\$1.19	\$725	60%
2	2	G	8	0	950	\$1185	\$1.25	\$1185	
2	1	G	12	1	850	\$1125	\$1.32	\$1125	
2	2	G	14	0	950	\$955	\$1.01	\$955	60%
2	1	G	22	0	850	\$930	\$1.09	\$930	60%
3	2	G	6	0	1,120	\$1275	\$1.14	\$1275	
3	2	G	10	0	1,120	\$1095	\$0.98	\$1095	60%

Capitol Oaks Senior Residences (Site)

BRs	BAs	TYPE	UNITS	VAC	SQUARE FEET	COLLECTED RENT		GROSS RENT	AMHI
						UNIT	\$/SQ FT		
1	1	G	27		746	\$716	\$0.96	\$777	60%
1	1	G	7		680	\$581	\$0.85	\$642	50%
1	1	G	14		746	\$716	\$0.96	\$808	
2	1	G	26		878	\$848	\$0.97	\$928	60%
2	1	G	7		878	\$686	\$0.78	\$766	50%
2	1	G	15		878	\$848	\$0.97	\$970	



Address	200 Peyton Pl. Atlanta, GA 30311	Phone	(404) 472-1182	
		Contact	Anita	
Project Type	Market-Rate, Tax Credit & Government-Subsidized			
Total Units	332	Vacancies	10	
		Percent Occupied	97.0%	
		Floors	2,4	
Year Open	1967	Year Renovated	2007	
Ratings:	Quality	B-	Neighborhood	B
Waiting List	NONE	Age Restrictions	Senior (55+)	
Concessions	No Rent Specials			
Remarks	Market-rate (10 units); 30% & 50% AMHI (41 units); Project based HUD Section 8 (281 units); Unit mix & square footage estimated; Does not accept HCV			

Features and Utilities

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Window AC, Carpet, Patio/Deck/Balcony, Ceiling Fan, Blinds, Pull Cords
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Meeting Room, Fitness Center, Elevator, Security Gate, Computer Lab, Theater

Unit Configuration

BRs	BAs	TYPE	UNITS	VAC	SQUARE FEET	COLLECTED RENT		GROSS RENT	AMHI
						UNIT	\$/SQ FT		
1	1	G	5	1	624	\$755	\$1.21	\$832	
1	1	G	9	2	624	\$524	\$0.84	\$601	50%
1	1	G	12	1	624	\$331	\$0.53	\$408	30%
1	1	G	150	2	624	\$704*	\$1.13	\$781*	60%
2	1	G	5	1	908	\$855	\$0.94	\$957	
2	1	G	9	2	908	\$606	\$0.67	\$708	50%
2	1	G	11	1	908	\$373	\$0.41	\$475	30%
2	1	G	131	0	908	\$792*	\$0.87	\$894*	60%

Capitol Oaks Senior Residences (Site)

BRs	BAs	TYPE	UNITS	VAC	SQUARE FEET	COLLECTED RENT		GROSS RENT	AMHI
						UNIT	\$/SQ FT		
1	1	G	27		746	\$716	\$0.96	\$777	60%
1	1	G	7		680	\$581	\$0.85	\$642	50%
1	1	G	14		746	\$716	\$0.96	\$808	
2	1	G	26		878	\$848	\$0.97	\$928	60%
2	1	G	7		878	\$686	\$0.78	\$766	50%
2	1	G	15		878	\$848	\$0.97	\$970	

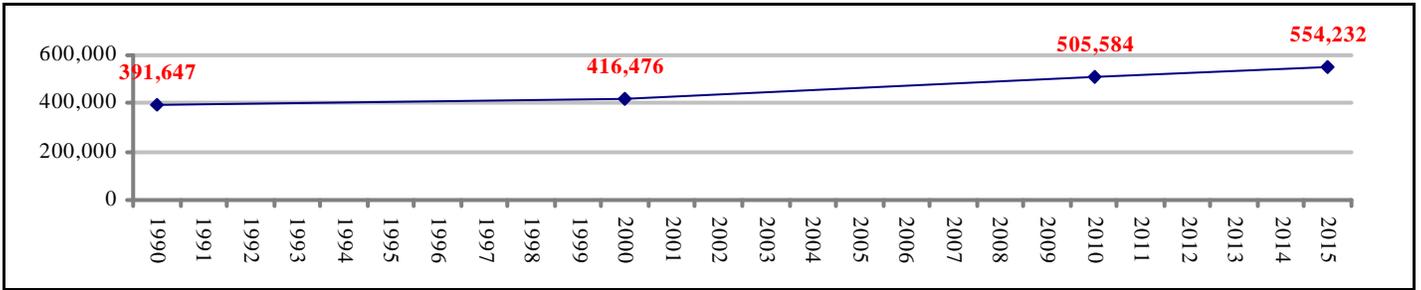
* - Subsidized



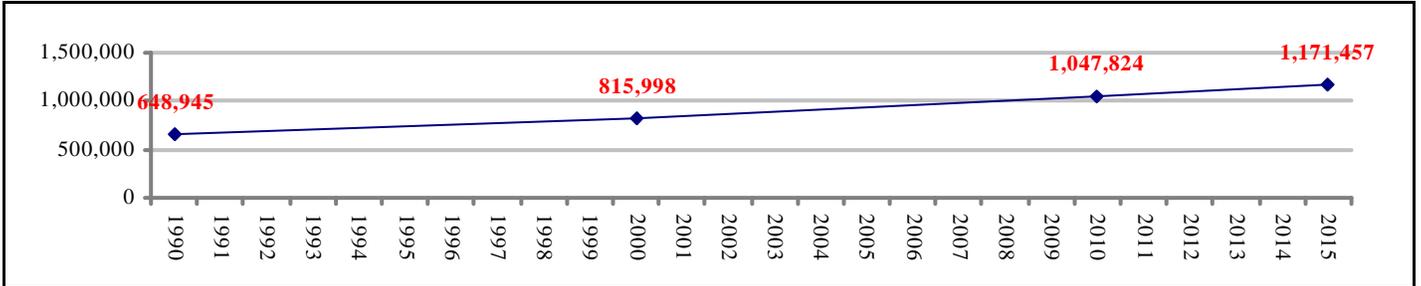
ADDENDUM C. AREA DEMOGRAPHICS

POPULATION - 1990, 2000(CENSUS), 2010(ESTIMATE), 2015(PROJECTION)

ATLANTA



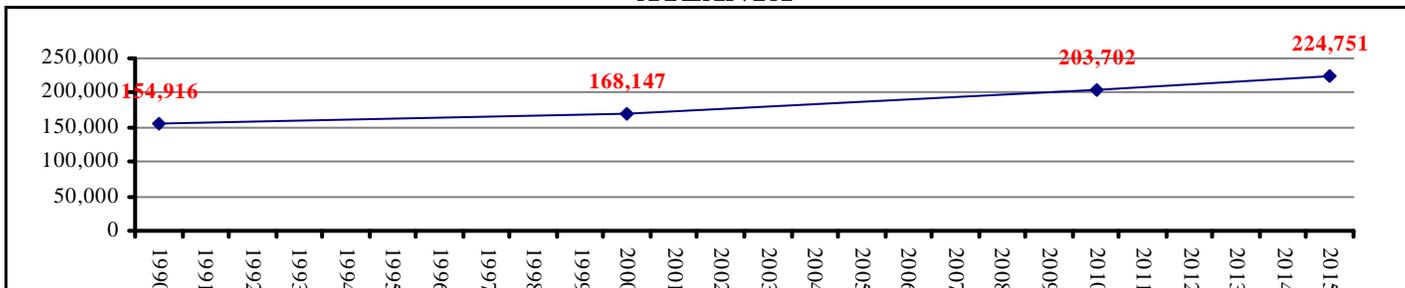
FULTON COUNTY



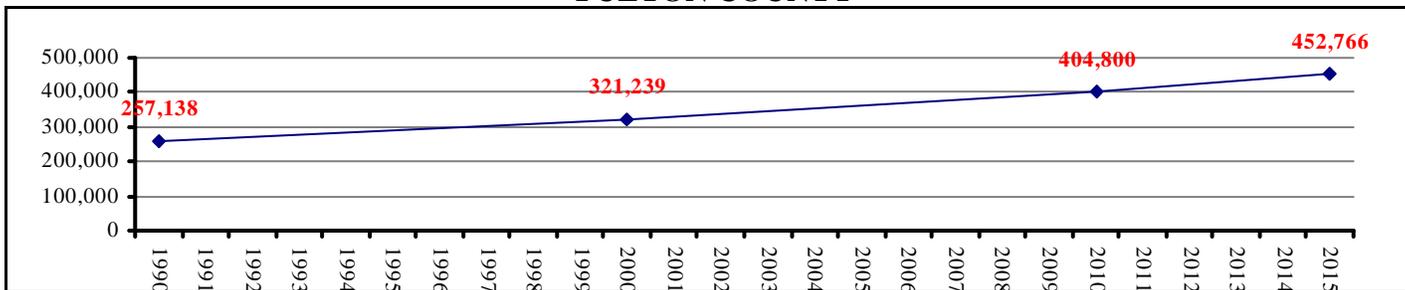
YEAR	ATLANTA	FULTON COUNTY
1990 CENSUS	391,647	648,945
2000 CENSUS	416,476	815,998
% CHANGE 1990 - 2000	6.3%	25.7%
AVG. ANNUAL CHANGE	2,483	16,705
2010 ESTIMATE	505,584	1,047,824
2015 PROJECTION	554,232	1,171,457
% CHANGE 2000 - 2015	33.1%	43.6%
AVG. ANNUAL CHANGE	12,523	32,314

HOUSEHOLDS - 1990, 2000(CENSUS), 2010(ESTIMATE), 2015(PROJECTION)

ATLANTA



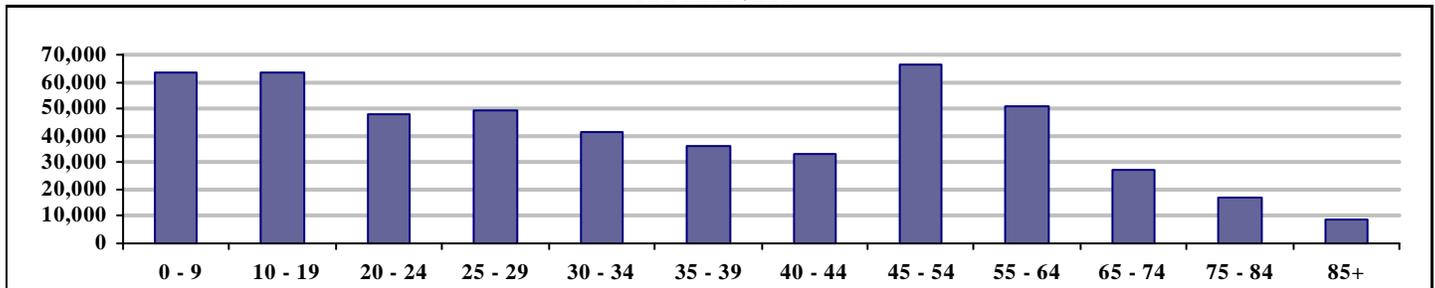
FULTON COUNTY



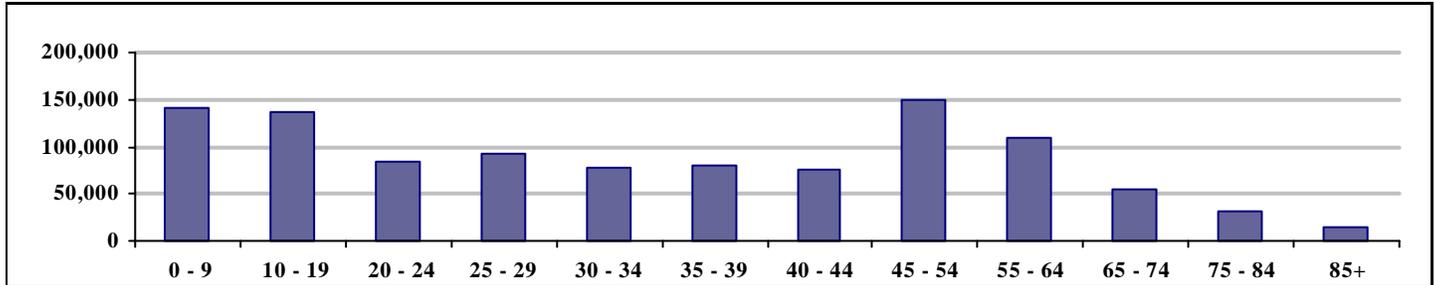
YEAR	ATLANTA	FULTON COUNTY
1990 CENSUS	154,916	257,138
2000 CENSUS	168,147	321,239
% CHANGE 1990 - 2000	8.5%	24.9%
AVG. ANNUAL CHANGE	1,323	6,410
2010 ESTIMATE	203,702	404,800
2015 PROJECTION	224,751	452,766
% CHANGE 2000 - 2015	33.7%	40.9%
AVG. ANNUAL CHANGE	5,146	11,957

POPULATION BY AGE GROUP - 2010(ESTIMATE)

ATLANTA



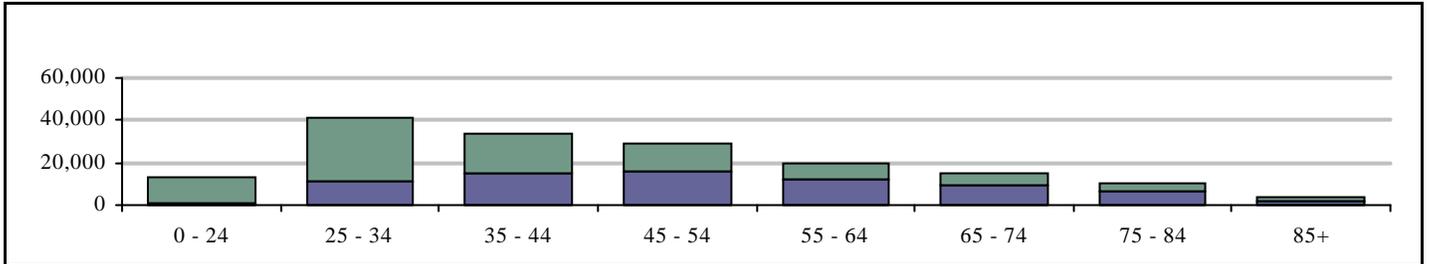
FULTON COUNTY



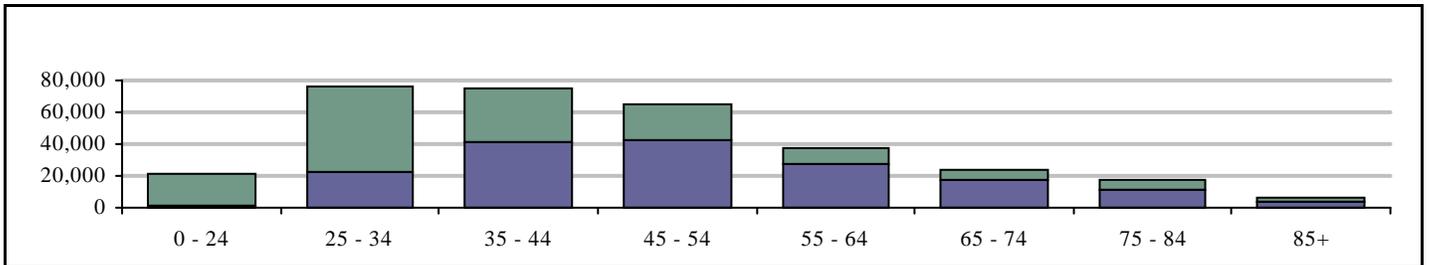
AGE GROUP	ATLANTA		FULTON COUNTY	
	NUM	%	NUM	%
0 - 9	63,267	12.5%	140,847	13.4%
10 - 19	63,421	12.5%	136,686	13.0%
20 - 24	47,620	9.4%	83,251	7.9%
25 - 29	49,388	9.8%	92,490	8.8%
30 - 34	41,161	8.1%	78,680	7.5%
35 - 39	36,442	7.2%	79,134	7.6%
40 - 44	33,395	6.6%	75,930	7.2%
45 - 54	66,251	13.1%	149,511	14.3%
55 - 64	50,769	10.0%	109,503	10.5%
65 - 74	27,563	5.5%	54,700	5.2%
75 - 84	17,196	3.4%	31,466	3.0%
85 +	9,110	1.8%	15,627	1.5%
TOTAL	505,583	100 %	1,047,825	100 %

OWNER- AND RENTER-OCCUPIED HOUSING BY AGE OF HEAD OF HOUSEHOLD - 2000

ATLANTA



FULTON COUNTY



RENTER-OCCUPIED HOUSEHOLDS

AGE GROUP	ATLANTA		FULTON COUNTY	
	NUM	%	NUM	%
< 25	12,358	13.0%	19,698	12.8%
25 - 34	30,774	32.3%	53,098	34.4%
35 - 44	19,247	20.2%	33,038	21.4%
45 - 54	13,340	14.0%	21,903	14.2%
55 - 64	7,447	7.8%	10,535	6.8%
65 - 74	5,792	6.1%	7,245	4.7%
75 - 84	4,227	4.4%	5,824	3.8%
85 +	1,986	2.1%	2,790	1.8%
TOTAL	95,171	100 %	154,131	100 %

OWNER-OCCUPIED HOUSEHOLDS

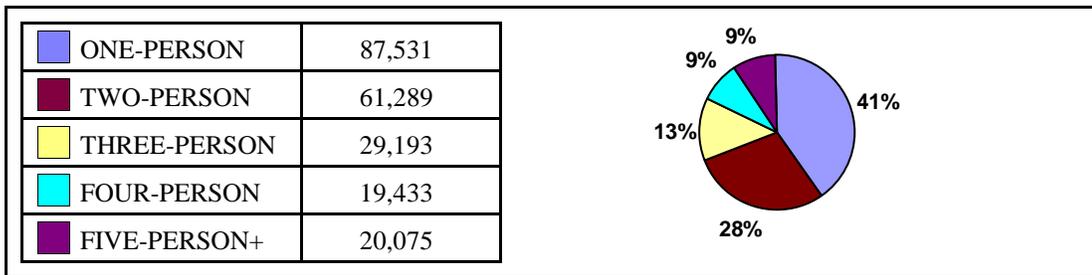
AGE GROUP	ATLANTA		FULTON COUNTY	
	NUM	%	NUM	%
< 25	893	1.2%	1,610	1.0%
25 - 34	10,893	14.9%	22,788	13.6%
35 - 44	14,940	20.5%	41,460	24.8%
45 - 54	16,135	22.1%	42,861	25.6%
55 - 64	12,203	16.7%	27,011	16.2%
65 - 74	9,448	12.9%	16,896	10.1%
75 - 84	6,304	8.6%	11,257	6.7%
85 +	2,228	3.1%	3,228	1.9%
TOTAL	73,044	100 %	167,111	100 %

RENTER-OCCUPIED HOUSEHOLDS
 OWNER-OCCUPIED HOUSEHOLDS

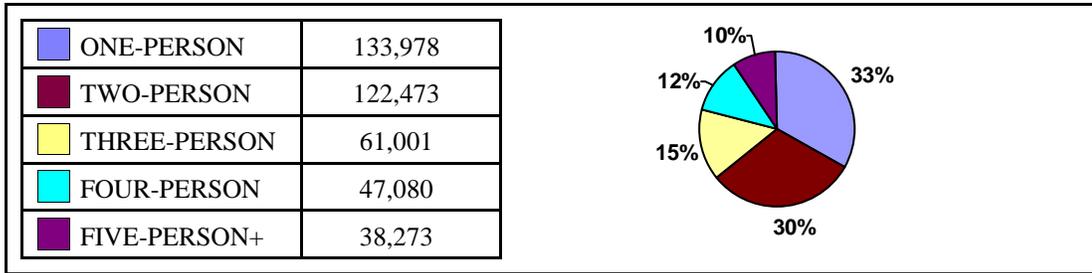


HOUSEHOLD SIZE - 2010(ESTIMATE)

ATLANTA



FULTON COUNTY



HOUSEHOLD COMPOSITION - 2000 CENSUS

HOUSEHOLD TYPE	ATLANTA		FULTON COUNTY	
	NUM	%	NUM	%
MARRIED COUPLE W/ CHILDREN	15,438	15.1%	56,058	26.1%
LONE MALE PARENT W/ CHILDREN	548	0.5%	995	0.5%
LONE FEMALE PARENT W/ CHILDREN	6,372	6.2%	8,503	4.0%
MARRIED COUPLE NO CHILDREN	23,786	23.3%	60,526	28.2%
LONE MALE PARENT NO CHILDREN	3,900	3.8%	6,647	3.1%
LONE FEMALE PARENT NO CHILDREN	10,234	10.0%	15,664	7.3%
OTHER	41,919	41.0%	66,006	30.8%
TOTAL	102,197	100 %	214,399	100 %

POPULATION BY HOUSEHOLD COMPOSITION - 2010(ESTIMATE)

POPULATION	ATLANTA		FULTON COUNTY	
	NUM	%	NUM	%
IN FAMILY HOUSEHOLDS	306,974	60.7%	737,873	70.4%
IN GROUP QUARTERS	30,555	6.0%	33,004	3.1%
IN NON-FAMILY HOUSEHOLDS	168,054	33.2%	276,948	26.4%
TOTAL	505,583	100 %	1,047,825	100 %

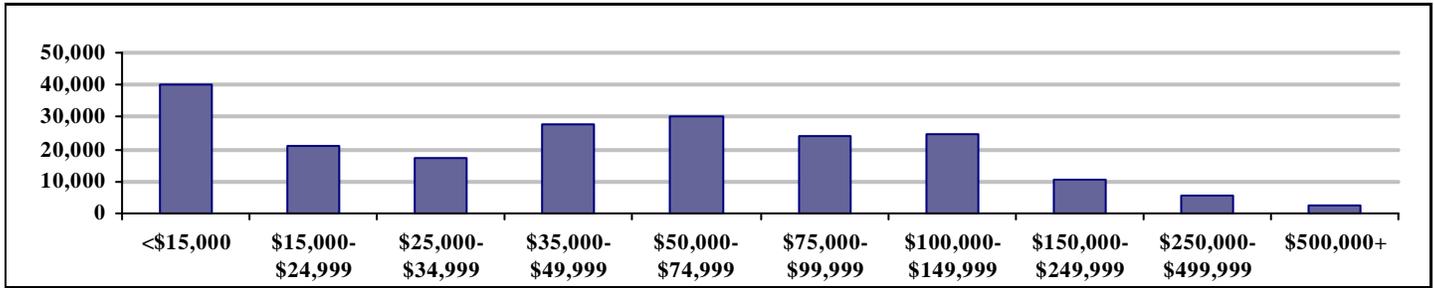
POPULATION BY SINGLE RACE - 2010(ESTIMATE)

RACE	ATLANTA		FULTON COUNTY	
	NUM	%	NUM	%
WHITE ALONE	166,473	32.9%	489,071	46.7%
BLACK OR AFRICAN AMERICAN	298,849	59.1%	446,433	42.6%
AMERICAN INDIAN/ ALASKA NATIVE	1,698	0.3%	3,583	0.3%
ASIAN ALONE	13,633	2.7%	45,105	4.3%
HAWAIIAN/PACIFIC ISLANDER	438	0.1%	948	0.1%
SOME OTHER RACE ALONE	15,561	3.1%	41,130	3.9%
TWO OR MORE RACES	8,932	1.8%	21,555	2.1%
TOTAL	505,584	100 %	1,047,825	100 %
HISPANIC*	35,781	7.1%	95,307	9.1%

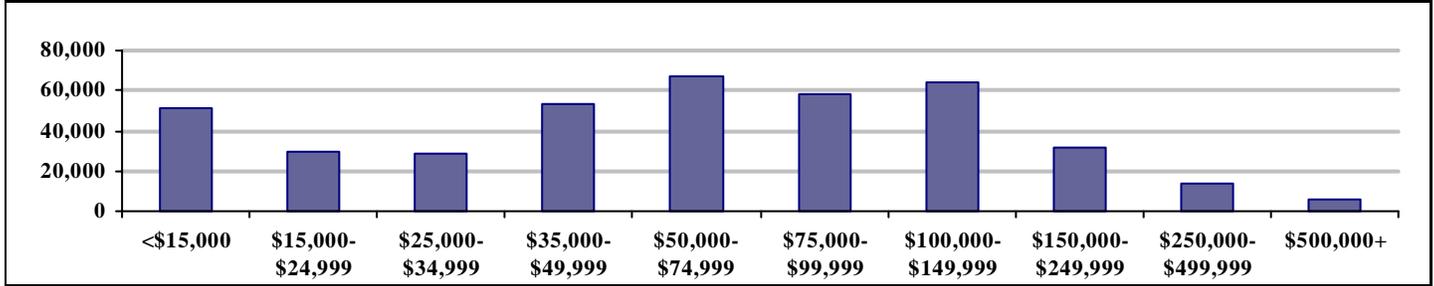
* - HISPANICS CAN BELONG TO ANY RACE

HOUSEHOLDS BY INCOME RANGE - 2010(ESTIMATE)

ATLANTA



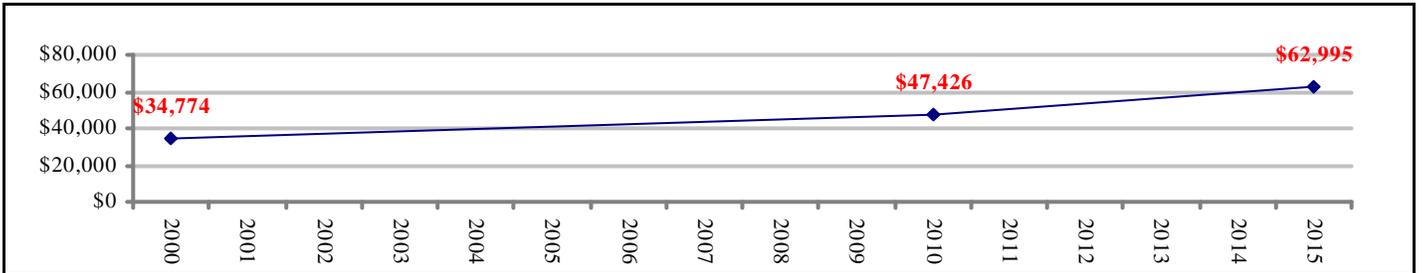
FULTON COUNTY



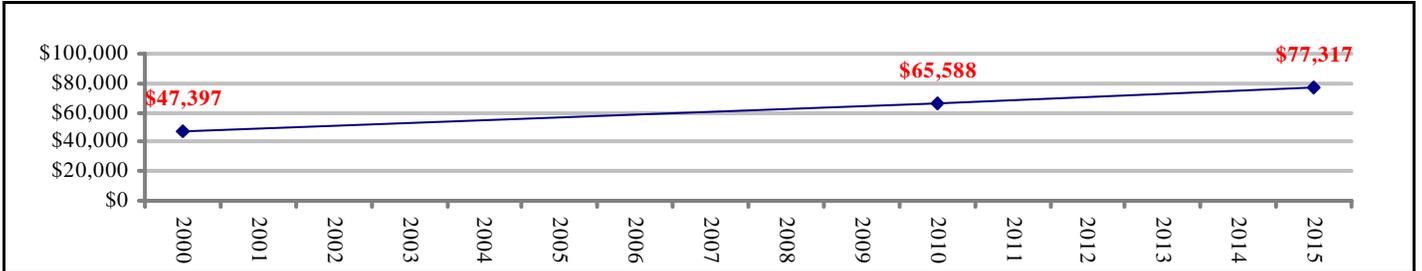
ANNUAL HOUSEHOLD INCOME	ATLANTA		FULTON COUNTY	
	NUM	%	NUM	%
< \$15,000	40,284	19.8%	51,719	12.8%
\$15,000 - \$24,999	20,971	10.3%	30,063	7.4%
\$25,000 - \$34,999	17,583	8.6%	28,359	7.0%
\$35,000 - \$49,999	27,619	13.6%	53,196	13.1%
\$50,000 - \$74,999	30,531	15.0%	67,183	16.6%
\$75,000 - \$99,999	23,936	11.8%	58,688	14.5%
\$100,000 - \$150,000	24,600	12.1%	64,287	15.9%
\$150,000 - \$249,999	10,334	5.1%	31,170	7.7%
\$250,000 - \$499,999	5,376	2.6%	13,869	3.4%
\$500,000 +	2,466	1.2%	6,264	1.5%
TOTAL	203,700	100 %	404,798	100 %

MEDIAN HOUSEHOLD INCOME - 2000(CENSUS), 2010(ESTIMATE), 2015(PROJECTION)

ATLANTA



FULTON COUNTY



	ATLANTA	FULTON COUNTY
2000 CENSUS	\$34,774	\$47,397
2010 ESTIMATE	\$47,426	\$65,588
% CHANGE 2000 - 2010	36.4%	38.4%
2015 PROJECTION	\$62,995	\$77,317
% CHANGE 2000 - 2015	81.2%	63.1%

INCOME BY AGE OF HOUSEHOLDER - 2010(ESTIMATE)

ATLANTA

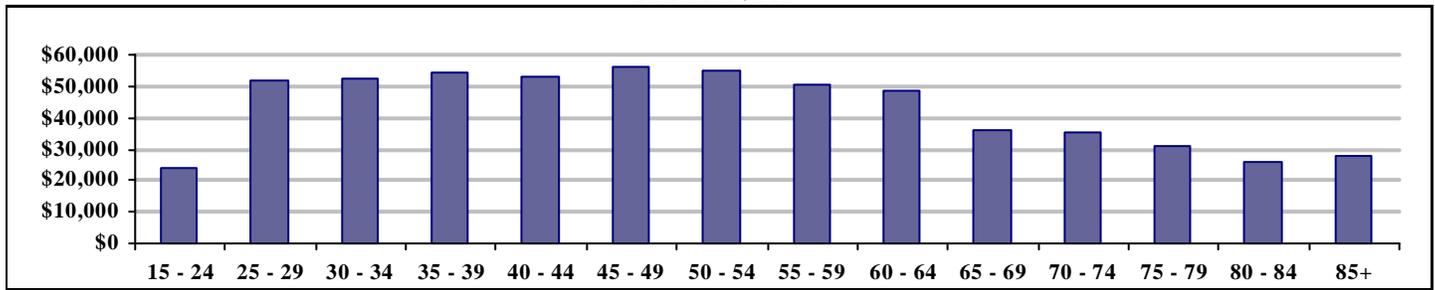
HOUSEHOLD INCOME	AGE OF HOUSEHOLDER						
	UNDER 25	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75 +
< \$15,000	5,653	6,083	5,082	5,606	6,603	5,392	5,866
\$15,000 - \$24,999	2,512	4,251	3,934	3,104	2,815	2,073	2,282
\$25,000 - \$34,999	1,380	4,150	3,406	3,043	2,580	1,592	1,431
\$35,000 - \$49,999	2,150	7,224	5,037	5,394	3,747	2,162	1,906
\$50,000 - \$74,999	1,666	8,512	5,410	6,042	4,780	2,229	1,892
\$75,000 - \$99,999	1,226	6,203	4,440	5,153	3,768	1,644	1,502
\$100,000 - \$149,999	761	6,543	5,585	4,939	3,749	1,698	1,324
\$150,000 - \$249,999	345	1,483	2,161	2,903	2,033	726	683
\$250,000 - \$499,999	137	904	1,349	1,051	967	587	381
\$500,000 +	69	250	681	566	432	280	187
TOTAL	15,899	45,603	37,085	37,801	31,474	18,383	17,454

FULTON COUNTY

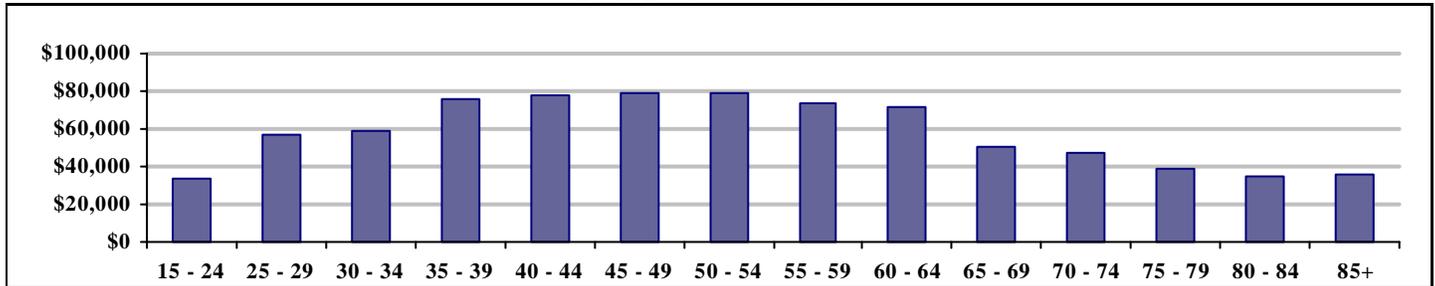
HOUSEHOLD INCOME	AGE OF HOUSEHOLDER						
	UNDER 25	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75 +
< \$15,000	7,273	7,965	6,603	7,222	7,762	6,940	7,954
\$15,000 - \$24,999	3,712	6,055	5,337	4,364	3,873	3,270	3,452
\$25,000 - \$34,999	2,380	6,734	5,298	4,467	4,205	2,706	2,569
\$35,000 - \$49,999	4,606	13,142	9,850	10,255	7,065	4,331	3,947
\$50,000 - \$74,999	3,617	17,631	13,400	13,236	10,359	5,260	3,680
\$75,000 - \$99,999	2,410	13,401	12,643	13,465	9,803	3,829	3,137
\$100,000 - \$149,999	1,312	12,389	16,124	16,422	11,938	3,766	2,336
\$150,000 - \$249,999	552	3,539	8,040	10,091	6,165	1,713	1,070
\$250,000 - \$499,999	214	1,681	3,794	3,356	2,639	1,534	651
\$500,000 +	104	508	1,805	1,707	1,259	587	294
TOTAL	26,180	83,045	82,894	84,585	65,068	33,936	29,090

MEDIAN HOUSEHOLD INCOME BY AGE OF HEAD OF HOUSEHOLD - 2000 CENSUS

ATLANTA



FULTON COUNTY



AGE OF HEAD OF HOUSEHOLD	ATLANTA	FULTON COUNTY
15 - 24	\$23,780	\$33,563
25 - 29	\$51,860	\$57,132
30 - 34	\$52,515	\$59,371
35 - 39	\$54,312	\$75,343
40 - 44	\$53,059	\$77,510
45 - 54	\$55,907	\$79,107
55 - 64	\$50,703	\$73,830
65 - 74	\$36,065	\$50,032
75 - 84	\$30,979	\$38,842
85 +	\$27,862	\$35,456
MEDIAN HOUSEHOLD INCOME	\$34,774	\$47,397

TOTAL BUSINESSES AND EMPLOYMENT BY NAICS - 2010(ESTIMATE)

INDUSTRY	ATLANTA		FULTON COUNTY	
	BUS	EMP	BUS	EMP
Agriculture, Forestry, Fishing, Hunting	40	811	81	984
Mining	13	133	22	323
Utilities	14	2,144	34	2,575
Construction	1,744	8,585	3,312	20,025
Manufacturing	568	14,184	1,230	38,312
Wholesale Trade	960	9,813	1,922	26,602
Retail Trade	3,563	31,302	6,607	70,362
Transportation & Warehousing	565	13,370	1,090	23,420
Information	857	13,242	1,471	26,574
Finance Insurance	1,459	23,929	3,253	48,491
Real Estate Rental Leasing	1,708	13,043	3,239	26,270
Professional, Scientific, & Technical Services	3,526	57,527	6,372	88,691
Management of Companies & Enterprises	48	397	90	734
Admin, Support, Waste Mgmt & Remediation Services	1,425	10,689	2,777	22,002
Educational Services	533	20,548	1,077	38,552
Health Care & Social Assistance	1,545	30,329	3,520	67,784
Arts, Entertainment, & Recreation	522	15,642	891	18,979
Accommodation & Food Services	1,754	36,011	3,115	58,823
Other Services (Except Public Administration)	3,139	17,662	5,608	37,370
Public Administration	1,114	48,243	1,439	55,972
Nonclassifiable	2,134	8,484	4,106	12,542
TOTAL	27,231	376,088	51,256	685,387

RENTER-OCCUPIED HOUSEHOLDS BY YEAR STRUCTURE BUILT - 2000 CENSUS

YEAR BUILT	ATLANTA		FULTON COUNTY	
	NUM	%	NUM	%
1999 TO MARCH 2000	1,402	1.5%	2,815	1.8%
1995 TO 1998	5,391	5.7%	14,673	9.5%
1990 TO 1994	5,009	5.3%	12,483	8.1%
1980 TO 1989	9,303	9.8%	26,838	17.4%
1970 TO 1979	17,835	18.7%	30,856	20.0%
1960 TO 1969	20,802	21.9%	27,196	17.6%
1940 TO 1959	23,197	24.4%	26,725	17.3%
1939 AND EARLIER	12,234	12.9%	12,545	8.1%
TOTAL	95,173	100 %	154,131	100 %

OWNER-OCCUPIED HOUSEHOLDS BY YEAR STRUCTURE BUILT - 2000 CENSUS

YEAR BUILT	ATLANTA		FULTON COUNTY	
	NUM	%	NUM	%
1999 TO MARCH 2000	771	1.1%	4,572	2.7%
1995 TO 1998	2,139	2.9%	17,586	10.5%
1990 TO 1994	2,885	3.9%	18,821	11.3%
1980 TO 1989	6,344	8.7%	32,679	19.6%
1970 TO 1979	5,365	7.3%	20,826	12.5%
1960 TO 1969	13,519	18.5%	24,159	14.5%
1940 TO 1959	25,091	34.4%	31,929	19.1%
1939 AND EARLIER	16,928	23.2%	16,539	9.9%
TOTAL	73,042	100 %	167,111	100 %

HOUSING UNITS BY STRUCTURE TYPE - 2000 CENSUS

UNITS	ATLANTA		FULTON COUNTY	
	NUM	%	NUM	%
1-UNIT, DETACHED	79,251	42.4%	171,360	49.2%
1-UNIT, ATTACHED	7,407	4.0%	15,171	4.4%
2 TO 4 UNITS	22,392	12.0%	31,426	9.0%
5 TO 19 UNITS	37,375	20.0%	73,592	21.1%
20 UNITS OR MORE	39,602	21.2%	55,473	15.9%
MOBILE HOME	806	0.4%	1,457	0.4%
BOAT, RV, VAN, ETC	120	0.1%	151	0.0%
TOTAL	186,953	100 %	348,630	100 %

GROSS RENT PAID - 2000 CENSUS

GROSS RENT	ATLANTA		FULTON COUNTY	
	NUM	%	NUM	%
LESS THAN \$200	13,733	14.5%	14,932	9.7%
\$200 - \$299	6,792	7.2%	8,180	5.3%
\$300 - \$399	10,625	11.2%	12,866	8.4%
\$400 - \$499	12,345	13.0%	16,684	10.8%
\$500 - \$599	13,688	14.4%	20,350	13.2%
\$600 - \$699	9,070	9.6%	18,615	12.1%
\$700 - \$799	7,122	7.5%	18,953	12.3%
\$800 - \$899	5,626	5.9%	15,033	9.8%
\$900 - \$999	3,854	4.1%	8,517	5.5%
\$1,000 - \$1,249	4,954	5.2%	9,099	5.9%
\$1,250 - \$1,499	2,191	2.3%	3,415	2.2%
\$1,500 - \$1,999	1,757	1.9%	2,598	1.7%
\$2,000 +	807	0.9%	1,326	0.9%
NO CASH RENT	2,368	2.5%	3,210	2.1%
TOTAL	94,932	100 %	153,778	100 %
MEDIAN GROSS RENT	\$519		\$612	

YEAR MOVED INTO RENTER-OCCUPIED HOUSEHOLDS - 2000 CENSUS

YEAR	ATLANTA		FULTON COUNTY	
	NUM	%	NUM	%
1999 TO MARCH 2000	38,296	40.2%	69,238	44.9%
1995 TO 1998	34,972	36.7%	56,075	36.4%
1990 TO 1994	10,803	11.4%	15,367	10.0%
1980 TO 1989	6,747	7.1%	8,330	5.4%
1970 TO 1979	2,788	2.9%	3,449	2.2%
1969 OR EARLIER	1,567	1.6%	1,672	1.1%
TOTAL	95,173	100 %	154,131	100 %

YEAR MOVED INTO OWNER-OCCUPIED HOUSEHOLDS - 2000 CENSUS

YEAR	ATLANTA		FULTON COUNTY	
	NUM	%	NUM	%
1999 TO MARCH 2000	8,852	12.1%	22,054	13.2%
1995 TO 1998	17,578	24.1%	50,063	30.0%
1990 TO 1994	10,229	14.0%	29,788	17.8%
1980 TO 1989	11,790	16.1%	29,076	17.4%
1970 TO 1979	11,394	15.6%	18,790	11.2%
1969 OR EARLIER	13,199	18.1%	17,340	10.4%
TOTAL	73,042	100 %	167,111	100 %

HOUSING UNITS BUILDING PERMITS

ATLANTA			
YEAR	UNITS IN SINGLE-FAMILY STRUCTURES	UNITS IN ALL MULTI-FAMILY STRUCTURES	TOTAL
2000	803	5,016	5,819
2001	781	6,013	6,794
2002	759	5,890	6,649
2003	980	5,913	6,893
2004	1,356	8,370	9,726
2005	1,564	6,410	7,974
2006	1,842	8,937	10,779
2007	1,247	8,050	9,297
2008	502	1,868	2,370
2009	169	750	919
TOTAL	10,003	57,217	67,220

FULTON COUNTY			
YEAR	UNITS IN SINGLE-FAMILY STRUCTURES	UNITS IN ALL MULTI-FAMILY STRUCTURES	TOTAL
2000	3,446	6,175	9,621
2001	4,019	6,836	10,855
2002	3,909	6,915	10,824
2003	6,014	6,282	12,296
2004	8,008	8,911	16,919
2005	9,581	6,533	16,114
2006	9,491	9,153	18,644
2007	4,552	8,311	12,863
2008	2,211	2,456	4,667
2009	775	754	1,529
TOTAL	52,006	62,326	114,332

Addendum D – Qualifications

1. THE COMPANY

Vogt Santer Insights is a real estate research firm established to provide accurate and insightful market forecasts for a broad range client base. The principals of the firm, Robert Vogt and Chip Santer, have over 60 years of combined real estate and market feasibility experience throughout the United States.

Serving real estate developers, syndicators, lenders, state housing finance agencies and the U.S. Department of Housing and Urban Development (HUD), the firm provides market feasibility studies for affordable housing, market-rate apartments, condominiums, senior housing, student housing and single-family developments.

2. THE STAFF

Robert Vogt has conducted and reviewed over 5,000 market analyses over the past 30 years for market-rate and Low-Income Housing Tax Credit apartments as well as studies for single-family, golf course/residential, office, retail and elderly housing throughout the United States. Mr. Vogt is a founding member and the past chairman of the National Council of Affordable Housing Market Analysts, a group formed to bring standards and professional practices to market feasibility. He is a frequent speaker at many real estate and state housing conferences. Mr. Vogt has a bachelor's degree in finance, real estate and urban land economics from The Ohio State University.

Chip Santer has served as President and Chief Executive Officer of local, state and national entities involved in multifamily and single-family housing development, syndication, regulation and brokerage in both the for profit and not-for-profit sectors. As president and CEO of National Affordable Housing Trust, Mr. Santer led a turn-around operation affiliated with National Church Residences, Retirement Housing Foundation and Volunteers of America that developed and financed more than 3,000 units of housing throughout the United States with corporate and private funds, including a public fund with 1,100 investors. He was a former Superintendent and CEO of the Ohio Real Estate Commission, and serves on several boards and commissions. Mr. Santer is a graduate of Ohio University.

Brian Gault has conducted fieldwork and analyzed real estate markets for 11 years in more than 40 states and has authored more than 1,000 market studies. In this time, Mr. Gault has conducted a broad range of studies, including Low-Income Housing Tax Credit apartments, luxury market-rate apartments, comprehensive community housing assessment, HOPE VI redevelopments, student housing analysis, condominium and/or single-family home communities, mixed-use developments, lodging, retail and commercial space. Mr. Gault has a bachelor's degree in public relations from the E.W. Scripps School of Journalism, Ohio University. In addition to his work as a project director for VSI, as Vice President of Field Operations, Mr. Gault manages a staff of eight field analysts and three field support staff members.

Andrew W. Mazak has over eight years of experience in the real estate market research field. He has personally written nearly 1,000 market feasibility studies in numerous markets throughout the United States, Canada and Puerto Rico. These studies include the analysis of Low-Income Housing Tax Credit apartments, market-rate apartments, government-subsidized apartments as well as student housing developments, condominium communities and senior-restricted developments.

Nancy Patzer has more than 15 years of experience in community development research, including securing grant financing for a variety of local governments and organizations and providing planning direction and motivation through research for United Way of Central Ohio and the City of Columbus. As a project director for Vogt Santer Insights Ms. Patzer has conducted market studies in the areas of housing, senior residential care, retail/commercial, comprehensive planning and redevelopment strategies, among others. Ms. Patzer has extensive experience working with a variety of state finance agencies as well as the U.S. Department of Housing and Urban Development's Federal Housing Administration. She has attended the most recent FHA LEAN Program training sessions. She holds a Bachelor of Science in Journalism from the E.W. Scripps School of Journalism, Ohio University.

Jim Beery has more than 20 years experience in the real estate market feasibility profession. He has written market studies for a variety of development projects, including multifamily apartments (market-rate, affordable housing, and government-subsidized), residential condominiums, hotels, office developments, retail centers, recreational facilities, commercial developments, single-family developments and assisted living properties for older adults. Other consulting assignments include numerous community redevelopment and commercial revitalization projects. Recently he attended the HUD MAP Training for industry partners in Washington

D.C. in October 2009 and received continuing education certification from the Lender Qualification and Monitoring Division. Mr. Beery has a bachelor's degree in Business Administration (Finance major) from The Ohio State University.

Jennifer Tristano has been involved in the production of more than 2,000 market feasibility studies during the last several years. During her time as an editor, Ms. Tristano became well acquainted with the market study guidelines and requirements of state finance agencies as well as the U.S. Department of Housing and Urban Development's various programs. In addition, Ms. Tristano has researched market conditions for a variety of project types, including apartments (Tax Credit, subsidized and market-rate), senior residential care facilities, student housing developments and condominium communities. Ms. Tristano holds a Bachelor of Science in Human Ecology from The Ohio State University.

Field Staff – Vogt Santer Insights maintains a field staff of professionals experienced at collecting critical on-site real estate data. Each member has been fully trained to evaluate site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development.