



**Vogt Santer
Insights**

Market Feasibility Analysis

of

**Panola Gardens Senior Housing
2589 Stonekey Place
Lithonia, DeKalb County, Georgia 30058**

for

**Ms. Michelle Norris
National Church Residences (NCR)
2335 North Bank Drive
Columbus, Ohio 43220**

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Introduction

A. Purpose

The purpose of this report is to evaluate the market feasibility of a proposed new-construction senior-restricted (age 55 and older) Low-Income Housing Tax Credit (LIHTC) project, Panola Gardens Senior Housing, to be developed in Lithonia, DeKalb County, Georgia by National Church Residences.

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 subject site is identified. The PMA is generally described as the smallest geographic area expected to generate most of the support for the proposed subject 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 subject 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 subject development. An in-depth evaluation of those two property types provides an indication of the potential of the proposed subject 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 subject 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 subject 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 subject development.
- We conduct an analysis of the proposed subject 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 subject development's capture rate is achievable.

- Achievable market rent for the proposed subject development is determined. Using a Rent Comparability Grid, the features of the proposed subject 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 subject 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.php.

2010 Census Statement

The U.S. Census Bureau is in the process of transitioning to an entirely new system of collecting and releasing demographic data. The 2010 decennial Census is now complete and the Census Bureau has released data for all geographies. However, the Census Bureau no longer collects detailed housing, income and employment data via the traditional long form. This has been replaced by the American Community Survey (ACS). The ACS represents a fundamental shift in the processes and methodologies the Census Bureau employs to collect, analyze and disseminate data. The ACS now releases three datasets each year for various geographies. However, there is only one dataset available for all geographies, regardless of population size. This dataset is a five-year average of estimates collected by the Census Bureau – the most recent data is available for the years 2006-2010. The most recent release of this dataset is weighted to the Census 2010. It should be noted that the five-year dataset has a significantly smaller sample size than what was used to compile the Census 2000 long form data (commonly referred to as Summary File data).

Over the next several months, Vogt Santer Insights (VSI) will begin transitioning to a new system that will incorporate both the 2010 Census and the 2006-2010 American Community Survey five-year dataset. In addition, VSI utilizes data from several different third-party providers. Each of these data providers is undergoing significant internal changes to incorporate the results of both the Census 2010 and the 2006-2010 ACS. This has resulted in delays in delivering current year and five-year estimates for some of their variables. However, VSI has begun incorporating the population, household and income data that *is* currently available for 2011 and 2016. This data is built off of the latest Census data available.

VSI will always provide the most accurate Census counts and estimates *and* third-party estimates and projections, as they are available. Because the Census Bureau and third-party data providers are in the process of transitioning with the new data, we feel it is necessary to adapt accordingly.

Section A - Executive Summary

Based on the findings reported in our market study, it is our opinion that a market exists for the 84 revenue-producing senior-restricted (age 55 and old) affordable Tax Credit rental units proposed at the site, Panola Gardens Senior Housing, assuming it is developed as detailed in this report. Changes in the project's site, rent, amenities or opening date may alter these findings. Following is a summary of our findings:

Project Description

The proposed project involves new construction of an 84-unit (plus one additional non-revenue-producing manager's unit), affordable senior (age 55 and older) rental development, Panola Gardens Senior Housing, to be developed at 2589 Stonekey Place in Lithonia, DeKalb County, Georgia. The project will be developed using Low-Income Housing Tax Credit (LIHTC) financing and target senior households with incomes of up to 50% and 60% of Area Median Household Income (AMHI). Panola Gardens Senior Housing will contain one-bedroom/1.0-bath garden-style senior rental units with approximately 650 square feet of living space and proposed rents ranging from \$615 for the 50% AMHI units to \$740 for the 60% AMHI units. The proposed project is anticipated to be complete by mid-2014.

Total Units	Bedrooms/ Baths	Style	Square Feet	% of AMHI	Proposed Rents			Max LIHTC Gross Rent
					Collected	Utility Allowance	Gross	
51	1-Br/1.0-Bath	Garden	650	50%	\$615	\$0	\$615	\$650
33	1-Br/1.0-Bath	Garden	650	60%	\$740	\$0	\$740	\$780
84*								

Source: National Church Residences

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

*Does not include one additional manager's unit

Each unit will offer an appropriate and appealing amenities package, including amenities attractive to and convenient for independent seniors, such as split-system heating/cooling in each unit, dishwashers, garbage disposals, microwave ovens, ceiling fans, washer/dryer hookups, intercom and emergency call systems. The proposed units will include one bedroom, one bathroom and approximately 650 square feet of living space. These unit sizes will be adequate for the targeted senior residents and will be attractive to seniors in the Lithonia Site PMA seeking an affordable senior rental option. Overall, it is our opinion that the building plan is appropriate for the proposed development. Additional details of the proposed site can be found in Section B of this report.

Overall Conclusion

Based on the findings reported in our market study, it is our opinion that a market exists for the 84 revenue-producing senior-restricted (age 55 and older) Tax Credit units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rent, amenities or opening date may alter these findings.

The project will be competitive within the market area in terms of unit amenities and unit sizes, and the proposed rents will be perceived as a significant value in the marketplace. We have no recommended changes to the site at this time. The proposed rents will be priced lower than the comparable Tax Credit projects in the market. Furthermore, all senior Tax Credit projects in and around the Site PMA are 100.0% occupied at this time, indicating pent-up demand for additional affordable senior rental housing.

The demographic trends in the market indicate an increasing base of senior renter households, indicating the demand for senior rental housing, such as the proposed site, will only continue to increase. As indicated in the capture rate analysis, there is sufficient demographic support in the market for the proposed subject units. In fact, there is sufficient demographic support for the subject site and existing Tax Credit projects. We do not believe the development of the site will have any adverse long-term impact on existing affordable rental housing communities.

Site Description/Evaluation

The site proposed for the affordable senior apartments is a vacant, partly developed parcel located on the north side of Snapfinger Woods Drive. The subject site is opposite of the entry to Keystone Gates condominiums located on the south side of Snapfinger Woods Drive. The proposed site is in the western portion of Lithonia, Georgia in DeKalb County and is 15.4 miles east of Atlanta, Georgia and 132.0 miles west of Augusta, Georgia.

The surrounding land uses include desirable amenities in the area, including the Lou Walker Senior Center, shopping and fast food establishments west of the site along Panola Road. In addition, east of the site is the local high school, as well as other community services along DeKalb Memorial Parkway. The nearby DeKalb Medical Center further enhances the appeal of the site area due to the senior target population for the proposed site. The residential uses in the area are generally considered to be in very good condition and benefit site appeal. Visibility is considered to be excellent; the site is located off of main thoroughfares in a residential area, which is expected to increase site appeal. Site access is considered good, but may be hampered by some decrease in visibility for residents leaving the site. Pedestrian access is considered good, as many of the thoroughfares in the site area have sidewalks, but many services are beyond walking distance.

The proposed subject site will benefit from local community services in the area that are desirable to a special-needs and/or senior low-income site. Most essential community services are within 2.0 miles of the site area, with a majority of remaining services within 3.5 miles. Public transportation is provided by the Metropolitan Atlanta Rapid Transit Authority (MARTA) and the nearest bus stop is 0.4 miles south of the site; several additional bus stops are located along Panola Road and DeKalb Medical Parkway. In addition, the developer has had discussion with MARTA representatives about adding a bus stop to Snapfinger Woods Drive, directly south of the site (less than 100 feet from the site). Overall, we consider the site's location and proximity to community services to have a positive impact on its marketability.

Market Area Definition

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject site expected to originate. The Lithonia Site PMA includes the eastern portion of DeKalb County that includes the communities of Lithonia, Decatur and Redan. The boundaries of the market area are as follows: Redan Road, South Stone Mountain Lithonia Road, the Lithonia city limits and Union Grove Road to the north; Bartlett Rockbridge Road Northwest, Lake Capri Road and Northwest Road to the east; Interstate 20, Abott Road Southwest, Rockland Road, Evans Mill Road, Salem Road, Browns Mill Road and Snapfinger Road to the south; and Wesley Chapel Road and South Hairston Road to the west. A map delineating the boundaries of the Site PMA can be found on page D-2 of this report.

Community Demographic Data

The Lithonia Site PMA population base increased by 21,112 between 1990 and 2000. This represents a 43.1% increase over the 1990 population, or an annual rate of 3.7%. Between 2000 and 2010, the population increased by 10,996, or 15.7%. It is projected that the population will increase by 1,650, or 2.0%, between 2010 and 2014. Within the Lithonia Site PMA, households increased by 6,759 (37.7%) between 1990 and 2000. Between 2000 and 2010, households increased by 6,373 or 25.8%. By 2014, there will be 32,060 households, an increase of 1,005 households, or 3.2% over 2010 levels. This is an increase of 251 households annually between 2010 and 2014. An increase in households is indication of demand for additional housing units.

It is important to note that all of the demographic data within the Site PMA suggests strong growth in both population and households among senior age cohorts indicating an increasing demographic need for age-restricted housing. The subject project will serve a share of this increasing demographic support base.

Based on interviews with managers at nearby apartment projects, there has not been a significant impact on or from local foreclosed, abandoned or vacant single-family or multifamily housing units in the area.

Economic Data

According to interviews with representatives of the DeKalb County Economic Development Department and based on economic data provided by the U.S. Department of Labor, Bureau of Labor Statistics and ESRI, we believe the area economy will remain stable over the next few years. There was somewhat significant decline in the employment base from 2008 to 2010 and a corresponding increase in the unemployment rate during this same time period in response to the national recession. The regional economy appears to be recovering.

Given the lack of available age-restricted affordable housing alternatives in the Lithonia market, and the fact that the majority of the targeted tenant profile will be retired and not part of the workforce, we do not expect local and regional economic conditions to impact feasibility of the subject project. Overall, we expect the demand for affordable housing to remain very high. Additional economic details can be found in Section F of this report.

Project-Specific Affordability and Demand Analysis

The following is a summary of the Georgia DCA-required capture rate calculations by income level and bedroom type.

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.	51	252	12	240	21.3%	5-6UPM	\$805	\$466-\$975	\$615
	Two-Br.									
	Three-Br.									
	Total	51	252	12	240	21.3%	5-6 UPM	\$805	\$466-\$975	\$615
60% AMHI	One-Br.	33	273	28	245	13.5%	3-4 UPM	\$805	\$466-\$975	\$740
	Two-Br.									
	Three-Br.									
	Total	33	273	28	245	13.5%	3-4 UPM	\$805	\$466-\$975	\$740
Total Tax Credit	One-Br.	84	375	40	335	25.1%	8-9 UPM	\$805	\$466-\$975	\$615-\$740
	Two-Br.									
	Three-Br.									
	Total	84	375	40	335	25.1%	8-9 UPM	\$805	\$466-\$975	\$615-\$740

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

**Directly comparable units built and/or funded in the project market over the projection period (2010-2014)

The capture rates by bedroom type are good to modest, ranging from 13.5% to 21.3%. The overall total capture rate of 25.1% is considered good and achievable in this market, especially considering the significant senior demographic growth projected over the next five years and the excellent performance of existing senior LIHTC properties in the area.



Although not specifically required in the Georgia DCA market study guidelines, we have also calculated a basic non-subsidized Tax Credit penetration rate taking into consideration the 161 existing non-subsidized senior Tax Credit units. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$11,700 to \$33,300, as Antioch Manor Estates targets households with incomes up to 30%, 50% and 60% of AMHI.

Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, there will be an estimated 839 age- and income-eligible renter households in 2014. The 245 existing and proposed Tax Credit units represent a penetration rate of 29.2% of the 839 income-eligible senior (age 55 and older) renter households, which is summarized in the following table.

	Senior Tax Credit Penetration Rate (\$11,700 - \$33,300)
Number Of LIHTC Units (Existing, Under Construction And Proposed)	245
Income-Eligible Senior (55+) Renter Households – 2014	/ 839
Overall Market Penetration Rate	= 29.2%

It is our opinion that the 29.2% overall senior penetration rate for the LIHTC units, both existing and proposed, is achievable. This is especially true considering the 100.0% occupancy at the existing senior Tax Credit projects in and around the Site PMA. Furthermore, the increasing senior demographic trends indicate a growing number of age- and income-eligible senior renters that will be in need of housing in 2014.

Housing Supply and Competitive Rental Analysis

Overall Rental Market

We identified and personally surveyed 43 conventional housing projects containing a total of 10,697 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 90.6%, a moderate rate for rental housing. The following table summarizes the breakdown of conventional housing units surveyed within the Site PMA.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	30	8,520	916	89.2%
Market-Rate/Tax Credit	2	258	5	98.1%
Market-Rate/Tax Credit/Government-Subsidized	2	238	4	98.3%
Tax Credit	5	1,314	83	93.7%
Tax Credit/Government-Subsidized	1	90	0	100.0%
Government-Subsidized	3	277	0	100.0%
Total	43	10,697	1,008	90.6%

The market-rate rental housing segment surveyed in the Site PMA is considered somewhat soft at this time with an overall 89.2% occupancy rate. However, all affordable segments of the Lithonia Site PMA rental market appear to be performing well. Note the lowest affordable segment in the area is within the family non-subsidized Tax Credit units. The surveyed Tax Credit (only) units have an overall occupancy rate of 93.7%. This is considered a stable rate. However, all other affordable segments are performing very well with occupancy levels above 98%. Specifically, it is important to note that all senior-restricted rental housing (both government-subsidized and non-subsidized Tax Credit) is 100.0% occupied indicating pent-up demand for additional affordable senior rental housing in the area.

According to area apartment managers, despite previous stagnancy in rents primarily during the worst of the economic recession between approximately 2008 and 2010, rents have increased at an estimated annual rate of approximately 2% to 3% over the past year.

Tax Credit Comparable Summary

The proposed subject project will include 84 senior-restricted (age 55 and older) Low-Income Housing Tax Credit (LIHTC) units. Within the Site PMA, we identified and surveyed two existing senior Tax Credit projects, Antioch Manor Estates (Map ID 34) and Antioch Villas and Gardens (Map ID 42). These two properties will represent the most direct competition to the proposed subject site in that they target similar age residents with similar incomes to those that will be targeted by the site.

Due to the limited supply of senior-restricted LIHTC properties in the Site PMA, we have also included the additional family/general-occupancy non-subsidized Tax Credit projects in the market that offer one-bedroom garden-style units targeting households with similar incomes to those that will be targeted by the site. We acknowledge that these general-occupancy Tax Credit properties will not represent direct competition to the proposed senior site. However, due to the limited supply of senior-specific housing, we have included the general-occupancy communities for comparison purposes.

In addition, we have also identified and surveyed one additional senior-restricted LIHTC projects outside the Lithonia Site PMA, approximately 6.5 miles from the site. While this project is not anticipated to have any notable competitive overlap due to its location outside the Lithonia rental market, we have also included this community for comparison purposes to illustrate the quality, features and rents of other existing senior-restricted Tax Credit rental units in the region.

The seven selected comparable LIHTC properties 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	Panola Gardens Senior Housing	2014	84	-	-	None	Senior 55+; 50% & 60% AMHI
2	The Villas at Friendly Heights	1998	75*	96.0%	3.1 Miles	None	Families; 60% AMHI
23	The Hills at Fairington	1969 / 2009	406	95.8%	0.8 Miles	None	Families; 60% AMHI
34	Antioch Manor Estates	2005	96*	100.0%	4.6 Miles	200 H.H.	Senior 55+; 30%, 50% & 60% AMHI
39	The Park at Hairston Apt. Homes	1988 / 2007	360	92.2%	6.3 Miles	None	Families; 50% & 60% AMHI
40	Chapel Run Apts.	2003	172	91.9%	3.3 Miles	None	Families; 60% AMHI
42	Antioch Villas & Gardens	2012	65*	100.0%	4.7 Miles	None	Senior 55+; 50% & 60% AMHI & Section 8
904	The Retreat at Madison Place	2006	160	100.0%	6.5Miles	11 H.H.	Senior 55+; 60% AMHI

Occ. – Occupancy

*Non-subsidized Tax Credit units only

Shaded properties are restricted to seniors

The seven selected comparable LIHTC projects have a combined occupancy rate of 95.4%, indicating a stable rental market. The three senior-restricted Tax Credit projects in the area are 100.0% occupied with waiting lists ranging from 11 to 200 households. As such, the only two directly competitive Tax Credit communities in the Lithonia Site PMA (Antioch Manor Estates and Antioch Villas and Gardens) are fully occupied, indicating the pent-up demand for additional affordable senior rental housing in the market. The proposed senior site will help to fill some of the pent-up demand for affordable senior housing.

Note the three comparable senior LIHTC projects accept Housing Choice Voucher holders. However, management at Antioch Manor Estates and Antioch Villas and Gardens would not provide specific numbers of residents utilizing Vouchers. Management at The Retreat at Madison Place stated that 12 of the 160 units (or just 7.5% of the project) are occupied by Voucher holders. Overall, based on our interviews with local apartment managers, we do not believe that Voucher holders are saturating the market or artificially inflating demand or occupancy levels. Demand for affordable senior rental housing in and around the Site PMA is considered to be strong.

Antioch Villas and Gardens began preleasing units in October 2011 and was fully pre-leased by the time it opened in May 2012. This indicates that all 106 units (90 of which are Tax Credit and 65 of which are non-subsidized Tax Credit) were leased within approximately seven months. This lease-up period equates to approximately 15 units per month, which is a fast absorption rate for senior rental housing.

The gross rents for the seven LIHTC projects and the proposed rents at the subject site are listed in the following table:

		Gross Rent/Percent of AHMI (Units)				
Map I.D.	Project Name	Studio	One-Bedroom	Two-Bedroom	Three-Bedroom	Rent Special
Site	Panola Gardens Senior Housing	-	\$615/ 50% (51) \$740/ 60% (33)	-	-	-
2	The Villas At Friendly Heights	-	\$763/60% (25)	\$856-\$936/60% (35)	\$1,047/60% (15)	None
23	The Hills At Fairington	-	\$678/60% (22)	\$727-\$778/60% (310)	\$972/60% (74)	None
34	Antioch Manor Estates	\$364/30% (2) \$607/50% (1) \$715/60% (1)	\$390/30% (5) \$650/50% (20) \$765/60% (15)	\$468/30% (7) \$780/50% (29) \$905-\$915/60% (16)	-	None
39	The Park At Hairston Apt. Homes	-	\$564-\$614/50% (12) \$564-\$614/60% (108)	\$660-\$760/50% (18) \$660-\$760/60% (159)	\$876-\$901/50% (6) \$888-\$913/60% (57)	Reduced Rents
40	Chapel Run Apts.*	-	\$743/60% (38)	\$903/60% (62)	\$957/60% (48)	2-BR Reduced Rents
42	Antioch Villas & Gardens	\$607/50% (2) \$725/60% (2) \$650/60% (1)	\$650/50% (12) \$775-\$780/60% (25) \$770/60% (20)	\$780/50% (2) \$925-\$936/60% (22) \$825-\$890/60% (4)	-	None
904	The Retreat At Madison Place	-	\$766/60% (100)	\$876/60% (60)	-	None

*Four-bedroom units not included
 900 Map ID code denotes property located outside the Lithonia Site PMA
 Shaded properties are senior-restricted

The proposed subject gross rents, ranging from \$615 to \$740, will be among the lowest non-subsidized Tax Credit rents in the market. Specifically, compared to the selected senior-restricted Tax Credit comparables, the proposed 50% AMHI rent of \$615 will be \$35 less than the comparable projects and the proposed 60% AMHI rent of \$740 will be \$25 to \$30 less than the comparable 60% AMHI one-bedroom rents. As such, the proposed subject rents will enable the site to be marketable in the area and competitive in the market. The appropriateness of the proposed rents is evaluated further in the achievable market rent analysis section of this report.

The site will offer a comprehensive amenities package. Key unit amenities will include a range, refrigerator, dishwasher, garbage disposal, microwave ovens, window treatments, split-system heating/cooling, ceiling fans, washer/dryer hookups, intercom systems and emergency call systems. In addition to the appealing unit amenities, the subject site will also offer a comprehensive project amenities package. The subject site will include community space, on-site management office, computer center, library, walking trails, elevator, laundry facility, picnic area, outdoor garden, two medical offices that will be used by local hospital staff, as well as an on-site service coordinator, who will help residents access needed services in the community and to organize social and educational activities. The proposed amenities are considered very appealing to the targeted senior households in the Lithonia area. The site does not appear to be lacking any notable amenities that would hinder its marketability in the Site PMA. Furthermore, the site is the only comparable project that includes the cost of utilities in the monthly rent.

Overall, based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing senior Tax Credit projects in and around the Lithonia Site PMA, it is our opinion that the subject development will offer an amenity package allowing it to compete well in the market. The project will offer an appealing new-construction product with attractive finishes, comprehensive amenities package and generous unit sizes. These factors have been considered in our absorption projections. We have no recommended changes to the site at this time.

Achievable Market-Rent Summary

Based on the Rent Comparability Grids found in Section H of this report, it was determined that the achievable market one-bedroom rent for units similar to the proposed subject development is \$830. The following table compares the proposed collected rents at the subject site with the estimated one-bedroom achievable market rent.

Bedroom Type	Collected Rent		
	Proposed Subject	Achievable Market Rent	Proposed Rent as Share of Market
One-Bedroom	\$615-50%	\$830	74.1%
	\$740-60%		89.2%



The proposed collected rents are 74.1% to 89.2% of achievable market rents and as such, should represent good to excellent values for the local market.

Typically, Tax Credit rents should reflect approximately a 10% value to the market in order to insure a sufficient flow of qualifying traffic. The need for Tax Credit rents to be set lower than market-rate rents is because market-rate product has no maximum income restrictions for residents, whereas Tax Credit projects are bound to programmatic income limits. These income limits result in a narrow band of income-eligibility that can respond to a Tax Credit project. To maintain a competitive position, Tax Credit projects need to be perceived as a significant value relative to market-rate product. Otherwise, the market-rate and Tax Credit product will be competing for the same tenant pool and a prospective low-income renter will have little to no incentive to choose residency within a Tax Credit project over a market-rate development.

Absorption/Stabilization Estimate

For the purposes of this analysis, we assume the absorption period at the site will begin as soon as the first units are available for occupancy. According to information provided by the developer and based on Georgia DCA market study requirements, we have assumed a mid-2014 opening date for the site.

It is important to reiterate the fact that the market's newest senior Tax Credit project, Antioch Villas and Gardens, began pre-leasing units in October 2011 and was fully pre-leased by the time it opened in May 2012. This indicates that all 106 units (90 of which are Tax Credit and 65 of which are non-subsidized Tax Credit) were leased within approximately seven months. This lease-up period equates to approximately 15 units per month, which is a fast absorption rate for senior rental housing.

Based on our analysis contained in this report, it is our opinion that the 84 revenue-producing subject units will reach a stabilized occupancy of at least 93% within nine to 10 months. This is an average absorption rate of between eight and nine units per month. Note that pre-leasing will help speed the initial absorption period at the site.

These absorption projections assume a mid-2014 opening date. A later opening, particularly during winter months, may have a slowing impact on the absorption potential for the subject project. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will market the project at least a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

SUMMARY TABLE

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

Development Name:	Panola Gardens Seniors Housing	84 (+1 Total # Units: mngr. unit)
Location:	2589 Stonekey Place, Lithonia, DeKalb County, GA 30058	# LIHTC Units: 84
PMA Boundary:	Redan Rd, South Stone Mountain Lithonia Rd, Lithonia city limits and Union Grove Rd to north; Bartlett Rockbridge Rd NW, Lake Capri Rd and Northwest Rd to east; Interstate 20, Abott Rd SW, Rockland Rd, Evans Mill Rd, Salem Rd, Browns Mill Rd and Snapfinger Rd to south; Wesley Chapel Rd and South Hairston Rd to west.	
	Farthest Boundary Distance to Subject:	4.7 miles

RENTAL HOUSING STOCK (found on page H-1 through 21)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	43	10,697	1,008	90.6%
Market-rate Housing	30	8,620	921	89.3%
Assisted/Subsidized Housing not to include LIHTC	6	417	0	100.0%
LIHTC	7	1,660	87	94.8%
Stabilized Comps*	3	321	0	100.0%
Properties in Construction & Lease Up	-	-	-	-

*Senior-restricted Tax Credit Comps

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
51	1-Bed	1.0	650	\$615	\$830	\$1.28	35.0%	\$845*	\$1.04
33	1-Bed	1.0	650	\$740	\$830	\$1.28	12.2%	\$845*	\$1.04

*Note: Comparable market-rate projects do not include the cost of utilities

DEMOGRAPHIC DATA (found on page E-7)

	2010		2012		2014	
Renter Households	1,837	24.2%	2,032	25.0%	2,221	25.7%
Income-Qualified Renter HHs (LIHTC)	561	30.5%	592	29.1%	622	28.0%
Income-Qualified Renter HHs (MR) (if applicable)	N/A	N/A	N/A	N/A	N/A	N/A

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

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall
Renter Household Growth		37	48			61
Existing Households (Overburd + Substand)		273	288			400
Homeowner conversion (Seniors)		14	16			21
Secondary Market Demand		47	50			69
Less Comparable/Competitive Supply		16	57			73
Net Income-Qualified Renter HHs		355	345			478

CAPTURE RATES (found on page G-8)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
One-Bedroom Capture Rate		21.3%	13.5%			25.1%

Section B - Project Description

The proposed project involves new construction of an 84-unit (plus one additional non-revenue-producing manager's unit), affordable senior (age 55 and older) rental development, Panola Gardens Senior Housing, to be developed at 2589 Stonekey Place in Lithonia, DeKalb County, Georgia. The project will be developed using Low-Income Housing Tax Credit (LIHTC) financing and target senior households with incomes of up to 50% and 60% of Area Median Household Income (AMHI). Panola Gardens Senior Housing will contain one-bedroom/1.0-bath garden-style senior rental units with approximately 650 square feet of living space and proposed rents ranging from \$615 for the 50% AMHI units to \$740 for the 60% AMHI units. The proposed project is anticipated to be complete by mid-2014. Additional details regarding the proposed project follow:

Project Description

- 1. Project Name:** Panola Gardens Senior Housing
- 2. Property Location:** 2589 Stonekey Place
Lithonia, DeKalb County,
Georgia 30058
- 3. Project Type:** Tax Credit: Senior (age 55+)
- 4. Unit Configuration and Rents:**

Total Units	Bedrooms/ Baths	Style	Square Feet	% of AMHI	Proposed Rents			Max LIHTC Gross Rent
					Collected	Utility Allowance	Gross	
51	1-Br/1.0-Bath	Garden	650	50%	\$615	\$0	\$615	\$650
33	1-Br/1.0-Bath	Garden	650	60%	\$740	\$0	\$740	\$780
84*								

Source: National Church Residences

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

*Does not include one additional manager's unit

- 5. Target Market:** Seniors (age 55 and older) with incomes up to 50% and 60% of AMHI
- 6. Project Design:** New construction, three-story, elevator-served residential rental building containing one-bedroom garden-style units, on-site management and community services space

7. Original Year Built: Not Applicable – site is new construction

8. Projected Year Built: Mid-2014

9. Unit Amenities:

- Electric Range
- Refrigerator
- Garbage Disposal
- Dishwasher
- Microwave Oven
- Intercom System
- Split-System Heating/Cooling (A/C)
- Carpeting
- Window Blinds
- Ceiling Fans
- Washer/Dryer Hookups
- Emergency Call System

10. Community Amenities:

- On-Site Management
- Community Room
- Computer Center
- Library
- Walking Trails
- Two Medical Offices
- Laundry Facility
- Elevator
- Picnic Area
- Outdoor Gardens
- On-Site Service Coordinator

11. Resident Services:

The site will have an on-site service coordinator that helps residents access needed services in the community and to organize social and educational activities. The site will also have two medical offices to be used by local hospital staff.

12. Utility Responsibility:

The cost of all necessary utilities will be included in the monthly rent. Tenants will not be responsible for the cost of any utilities. Below is the list of necessary utilities included in the monthly rent:

- General Electricity
- Electric Hot Water
- Cold Water/Sewer
- Electric Heating
- Electric Cooking
- Trash Collection

13. Rental Assistance:

Not Applicable

14. Parking:

The subject site will offer open lot parking spaces at no additional cost to residents.

15. Current Project Status:

Not Applicable – site will be new construction

16. Statistical Area:

Atlanta-Sandy Springs-Marietta, Georgia MSA (2012)

17. Floor and Site Plan Review:

The proposed project will comprise a three-story, elevator-served residential building containing community space and residential rental units on a 4.1-acre site. Based on site plan renderings provided, the site will contain an L-shaped building with frontage along Snapfinger Woods Drive and an open parking lot north of the building. Main access to the building will be at the western side of the site, off of Snapfinger Woods Drive. The building will feature units that are accessible via a common interior hallway. Project amenities and management offices will be located in the central portion of the building with elevator-access to the second and third floor residential units. Some residential units will also be located on the first floor. The project amenities will be extensive and include a community room, on-site management, picnic area, library, outdoor gardens and walking trails.

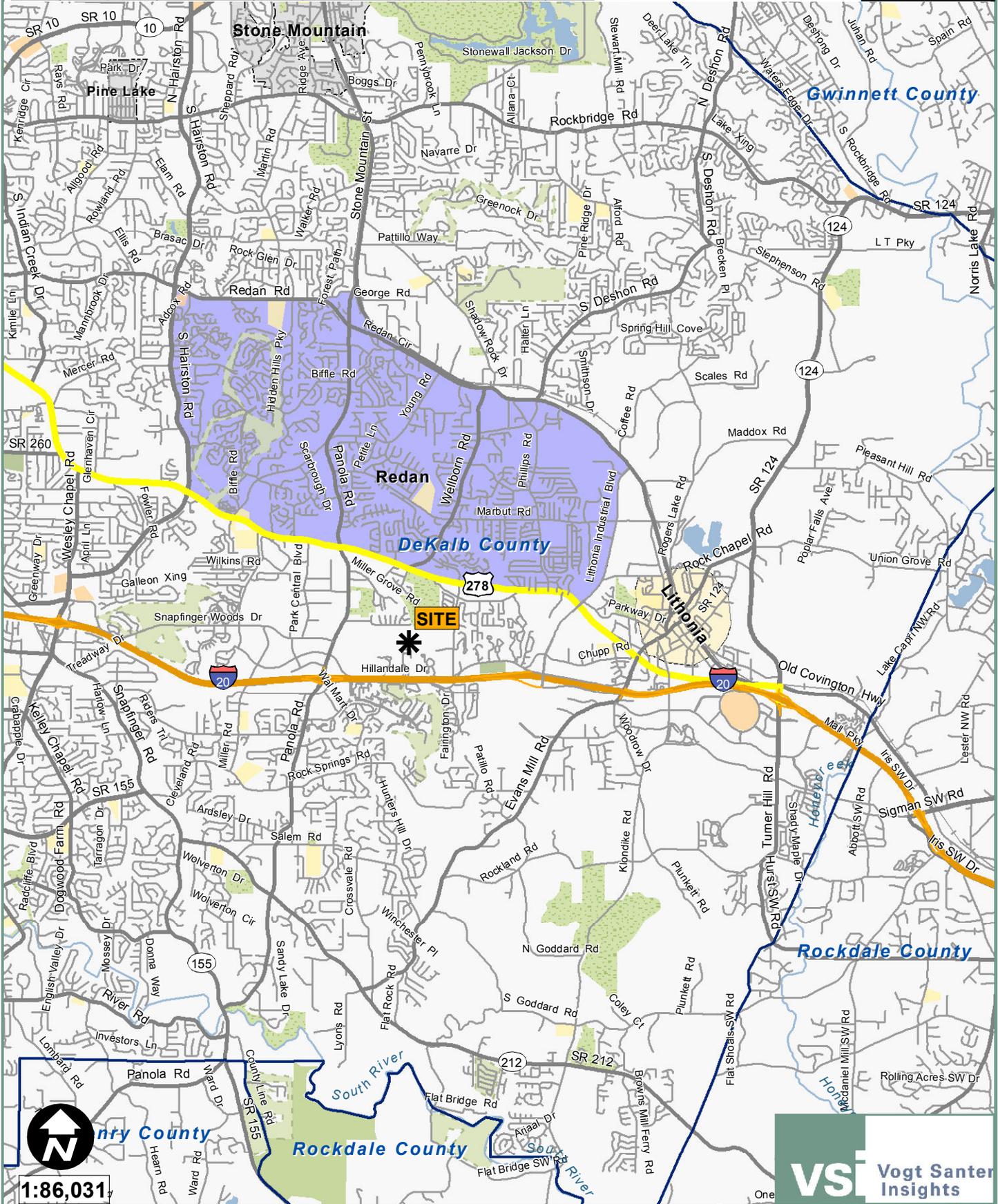
The proposed project involves the new construction of 84 revenue-producing affordable senior rental units restricted to senior households age 55 and older east of Atlanta in the suburb of Lithonia, Georgia. Each unit will offer an appropriate and appealing amenities package, including amenities attractive to and convenient for independent seniors, such as split-system heating/cooling in each unit, dishwashers, garbage disposals, microwave ovens, ceiling fans, washer/dryer hookups, intercom and emergency call systems. The proposed units will include one bedroom, one bathroom and approximately 650 square feet of living space. These unit sizes will be adequate for the targeted senior residents and will be attractive to seniors in the Lithonia Site PMA seeking an affordable senior rental option. Overall, it is our opinion that the building plan is appropriate for the proposed development.

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

Lithonia, GA Surrounding Area

Legend

- Project Site
- Lithonia
- Redan



1:86,031

VSI Vogt Santer
Insights

Lithonia, GA Site Neighborhood Map

Panola Gardens Senior Housing

Legend

 Project Site

Image Date: 01-15-2009

1 inch = 208 feet

0 180 360 540 720 900 1,080 Feet



Section C – Site Description and Evaluation

1. Location

The site proposed for the affordable senior apartments is a vacant, partly developed parcel located on the north side of Snapfinger Woods Drive. The subject site is opposite of the entry to Keystone Gates condominiums located on the south side of Snapfinger Woods Drive. The proposed site is in the western portion of Lithonia, Georgia in DeKalb County and is 15.4 miles east of Atlanta, Georgia and 132.0 miles west of Augusta, Georgia. The site visit and corresponding fieldwork were conducted during the week of May 24, 2012.

2. Surrounding Land Uses

The proposed site is within a developing residential area of Lithonia, Georgia. Surrounding land uses include single-family homes, wooded land, condominiums and apartments. These adjacent land uses are detailed as follows:

North -	Just north of the site are single-family homes in good condition. Also north of the site are wooded, undeveloped land and the Southeast Athletic complex that is accessed from Covington Highway. Continuing north are additional single-family homes in excellent condition and more undeveloped, wooded land. Farther north is the Covington Highway (State Route 12), an east-west arterial serving the greater DeKalb County area. Beyond are condominium communities in very good condition and additional wooded, undeveloped land.
East -	Wooded, undeveloped land is just east of the site. The Miller Grove High School and its athletic fields are farther east and are accessed from DeKalb Medical Parkway. Also east of the site and situated next to Miller Grove High School is the DeKalb Medical Center, which can be accessed from Snapfinger Woods Drive. Continuing east is DeKalb Medical Center Parkway, a north-south area roadway. Farther east is the Ashley Vista Apartments in excellent condition and more wooded, undeveloped land.

South -	Snapfinger Woods Drive, an east-west arterial, is just south of the site and will serve as its primary access road. Continuing south is the Keystone Gates condominiums that occupy pods one and two of the original site plan and are in excellent condition. Also south of the site are wooded, undeveloped land and the Concepts 21 Apartments, which are accessed from Hillandale Drive and considered to be in very good condition. Farther south is Hillandale Drive, an east-west roadway, and Interstate 20, a major east-west arterial serving the greater Atlanta area. Extending farther south are the Hills of Fairington Apartments, which are considered to be in very good condition.
West -	Wooded, undeveloped land is directly west of the subject site. Farther west is Panola Road, a north-south area roadway. The Salem Baptist Church, Cartopia Car Care Center and Citizens Trust Bank are located along Panola Road. Extending farther west is a business district along Snapfinger Woods Drive that includes establishments such as Day Break Ministries, Thomas Eye Group and Safelite Auto Glass.

The site's proximity to residential areas and apartment communities enhances its marketability to the target population. In addition, the proximity to the new Keystone Gates condominiums also enhances the site's marketability. The single-family homes and apartments in the area are in very good to excellent condition and contribute to the site's marketability. Overall, the existing subject property fits in well with the surrounding land uses.

3. Visibility and Access

The subject property is a proposed property to be located along the northern portion of Snapfinger Woods Drive. Vehicular traffic along Snapfinger Woods Drive is generally light to moderate, but increases during peak school hours due to the proximity of the Miller Grove High School. Access to the site area is considered good because of the lack of significant traffic in the immediate site area. The site has poor visibility along Snapfinger Woods Drive because it is below grade. This should be corrected once the building is erected. Overall, visibility is considered excellent; the site's location along a major thoroughfare will enhance site awareness. Awareness could be further enhanced by proper signage.

Pedestrian access to the site is considered good; many of the thoroughfares in the site area have sidewalks, but tenants would be required to walk 0.4 miles to reach the closest bus stop south of the site along Hillandale Drive. Few everyday community services are within walking distance.

Public transportation, provided by the Metropolitan Atlanta Rapid Transit Authority (MARTA), was observed to have a moderate presence in the site area with additional nearby stops located along Panola Road and DeKalb Medical Parkway.

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 Highways	Interstate 20	0.8 Southeast
Public Bus Stop	Metropolitan Atlanta Rapid Transit Authority (MARTA)	0.4 South 0.6 East 0.7 West
Major Employers/ Employment Centers	Marshalls Distribution Center Lithonia Lighting Co. Gotham Lighting Acuity Brands Lighting Group Georgia Perimeter College DeKalb County Facilities Mgmt. DeKalb County Government Emory University Hospital U.S. Disease Control Center	2.8 Northwest 7.3 East 7.3 East 7.7 East 8.5 West 10 Northwest 10.9 Northwest 13.3 Northwest 13.7 Northwest
Convenience Store	Shell Food Mart Big H Food Mart Quik Trip	0.6 East 0.7 East 1 West
Grocery	Kroger Publix Super Market Walmart Supercenter	1.5 Northeast 1.6 West 1.6 West
Discount Department Store	Family Dollar Store Family Dollar Store Dollar General Dollar Tree Walmart Supercenter	1.2 Northwest 1.4 Northeast 1.5 Northeast 1.6 Northeast 1.6 West
Shopping Center/Mall	The Mall At Stonecrest Stonecrest Marketplace Turner Hill Marketplace	4.2 East 4.5 East 4.5 East
Schools: Elementary Middle/Junior High Senior High	Stoneview Elementary School Miller Grove Middle School Miller Grove High School	2.2 East 3 Northwest 0.9 Northeast
Hospital	Dekalb Medical Center	0.5 East
Police	Lithonia Police	3.2 East
Fire	Fire Station 14	2.4 Northeast
Post Office	U.S. Post Office	3.7 North
Bank	Bank Of America Citizens Trust Bank Sun Trust Bank	0.9 East 1.0 West 1.1 West
Senior Center	Lou Walker Senior Center	1.5 Northwest



Continued:

Community Services	Name	Driving Distance from Site (Miles)
Recreational Facilities	Southeast Athletic Complex	1.3 North
Gas Station	Shell Food Mart Big H Food Mart B P Chevron Food Mart	0.6 East 0.7 East 1.3 West 1.4 Northeast
Pharmacy	Walgreens Walmart Supercenter CVS Pharmacy	1.4 West 1.6 West 2.6 East
Restaurant	Number One China Hot Spot For Wings Shannon's Place McDonald's	0.7 East 0.7 East 0.9 East 1.0 West
College/University	Georgia State University	7.8 Northwest
Swimming	Lithonia Pool	2.8 East

The site is well positioned relative to everyday community services within the Lithonia area. A Kroger, located 1.5 miles northwest of the site, will be the most commonly used option for grocery services with additional grocery stores located within 1.6 miles of the site. National chain affordable shopping options are provided by Family Dollar, Dollar General, Dollar Tree and Walmart Supercenter, which are located within 1.6 miles; the Family Dollar is just 1.2 miles northwest. Local convenience stores, which include the Shell Food Mart, Big H and a Quick Trip are located within 1.0 mile. The local senior center, Lou Walker Senior Center, is 1.5 miles northwest and is considered beneficial to the proposed senior site.

The closest pharmacy, Walgreens, is 1.4 miles west of the site, and three additional pharmacies are within 2.6 miles. Public transportation is provided by the Metropolitan Atlanta Rapid Transit Authority (MARTA), which has a bus stop located 0.4 miles south of the site along Hillandale Drive. Additional bus stops are located along Panola Road within 0.7 miles of the site as well as along the DeKalb Medical Parkway within 0.6 miles of the site. This public transit will give tenants access to services in greater DeKalb County and will provide for ease of access throughout the Site PMA.

Emergency response services, which include police, ambulance and fire services, are within 3.2 miles of the subject site, while the DeKalb Medical Center is 0.5 miles east of the site. The nearest police station is 3.2 miles east and the nearest fire station is 2.4 miles northeast.

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 (231) for the Site PMA is above the national average with an overall personal crime index of 137 and a property crime index of 293. Total crime risk (272) for DeKalb County is also above the national average with indexes for personal and property crime of 198 and 309, respectively.

	Crime Risk Index	
	Site PMA	DeKalb County
Total Crime	231	272
Personal Crime	137	198
Murder	128	235
Rape	86	124
Robbery	277	328
Assault	80	145
Property Crime	293	309
Burglary	235	276
Larceny	279	269
Motor Vehicle Theft	363	382

Source: Applied Geographic Solutions

Clearly, the Site PMA and Dekalb County have higher crime risk indexes than the national average. It is important to note that the majority of crime in the Site PMA is concentrated in the western periphery of the PMA closer to Atlanta. The site neighborhood itself is characterized as a relatively low crime area. The subject project will be a multistory building with secured entry and on-site management. The design of the subject project will enhance resident safety. Overall, we do not anticipate crime being an issue at the site. A map illustrating crime risk is on the following page.

Lithonia, GA

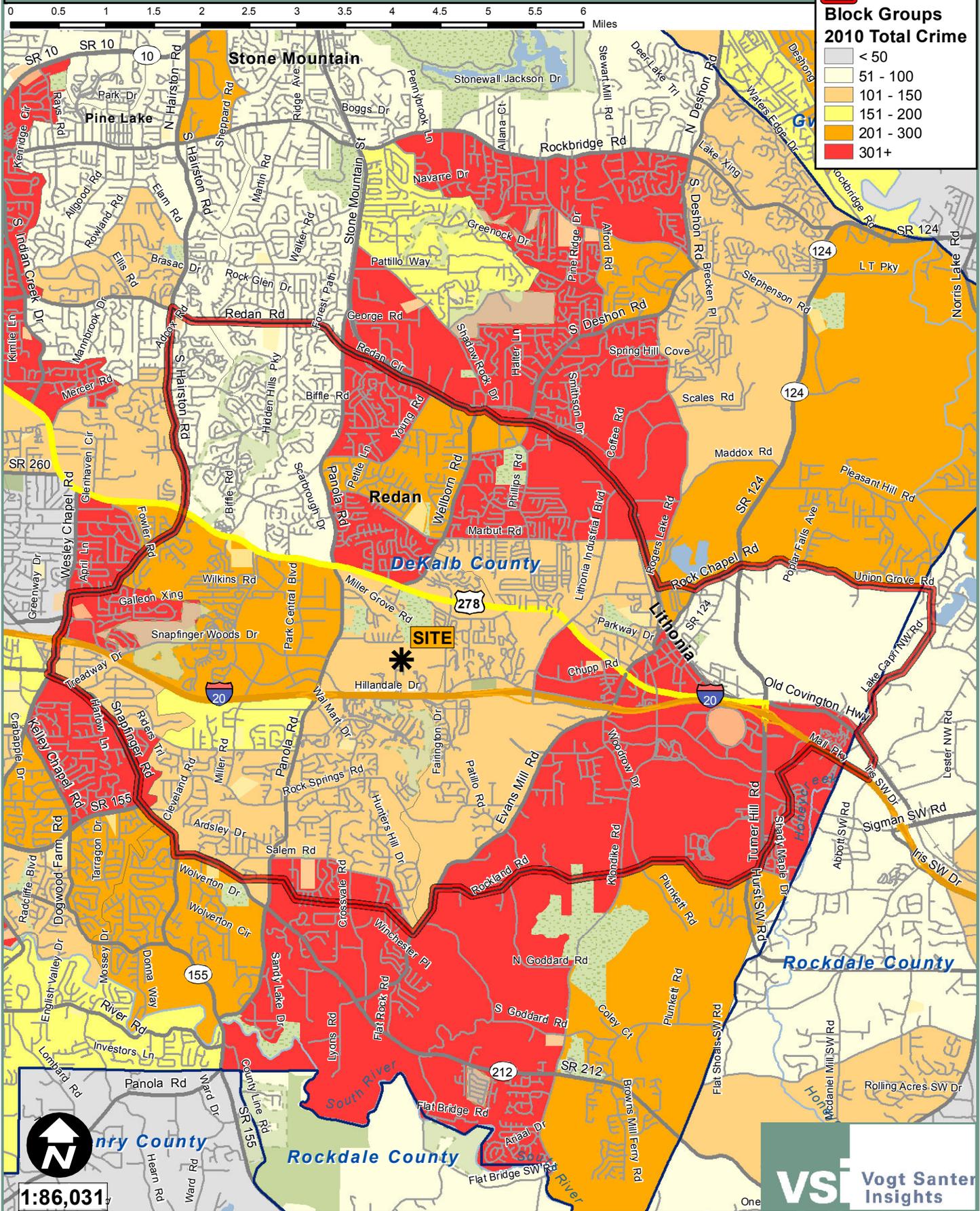
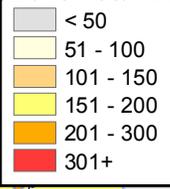
2010 Crime Risk

Legend

-  Project Site
-  PMA

Block Groups

2010 Total Crime




1:86,031

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 east



View of site from the southeast



View of site from the south



View of site from the southwest

 - Site



View of site from the west



View of site from the northwest



North view from site



Northeast view from site



East view from site



Southeast view from site

* - Site



South view from site



Southwest view from site



West view from site



Northwest view from site



Facing east along northern boundary



Facing west along northern boundary

* - Site



Facing north along eastern boundary



Facing south along eastern boundary



Facing east along Snapfinger Woods Drive



Facing west along Snapfinger Woods Drive



Facing north along western boundary



Facing south along western boundary

* - Site

7. Community Services Map

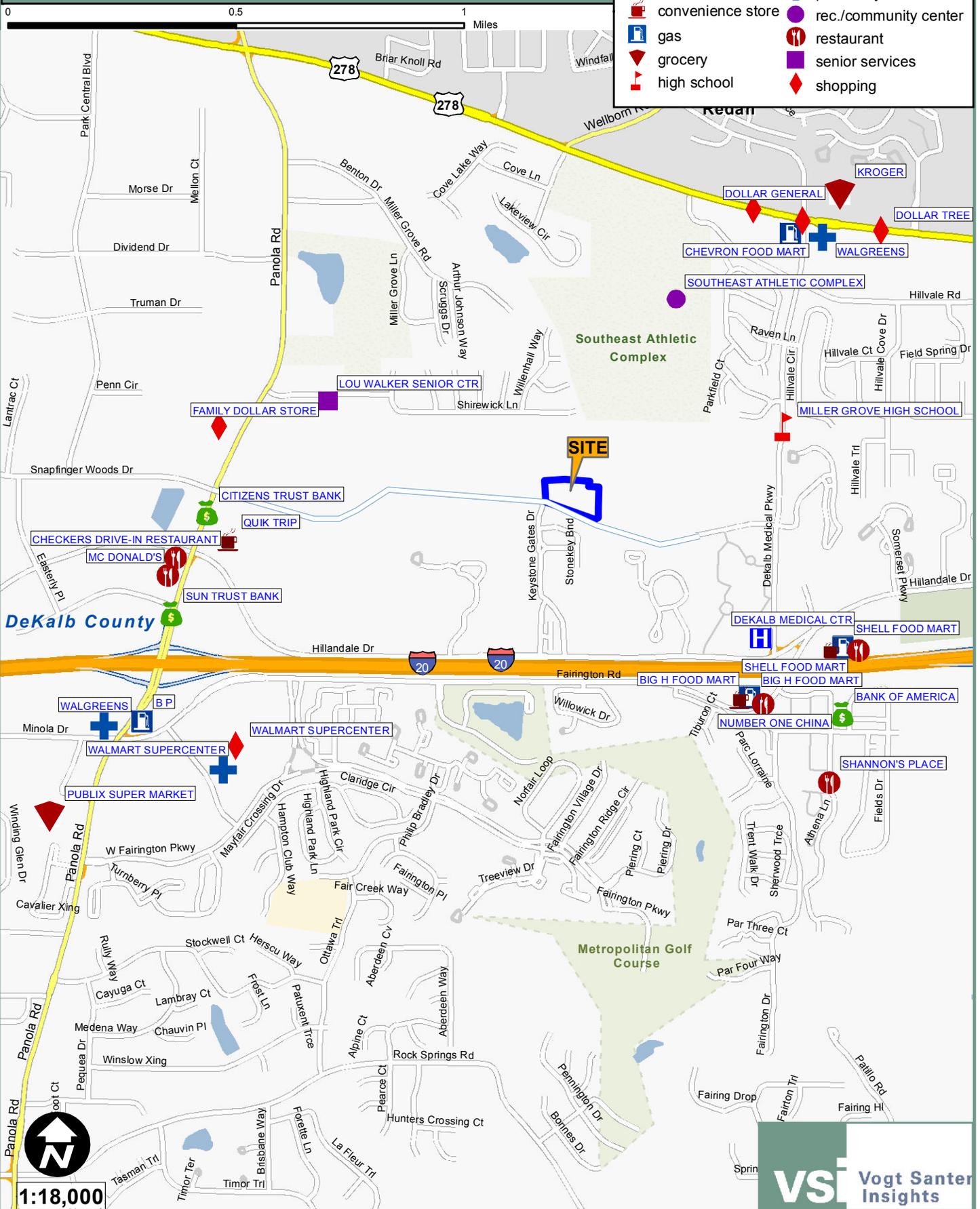
Maps illustrating the location of community services are on the following pages.

Lithonia, GA

Neighborhood Community Services

Legend

-  Project Site
-  bank
-  convenience store
-  gas
-  grocery
-  high school
-  hospital services
-  pharmacy
-  rec./community center
-  restaurant
-  senior services
-  shopping

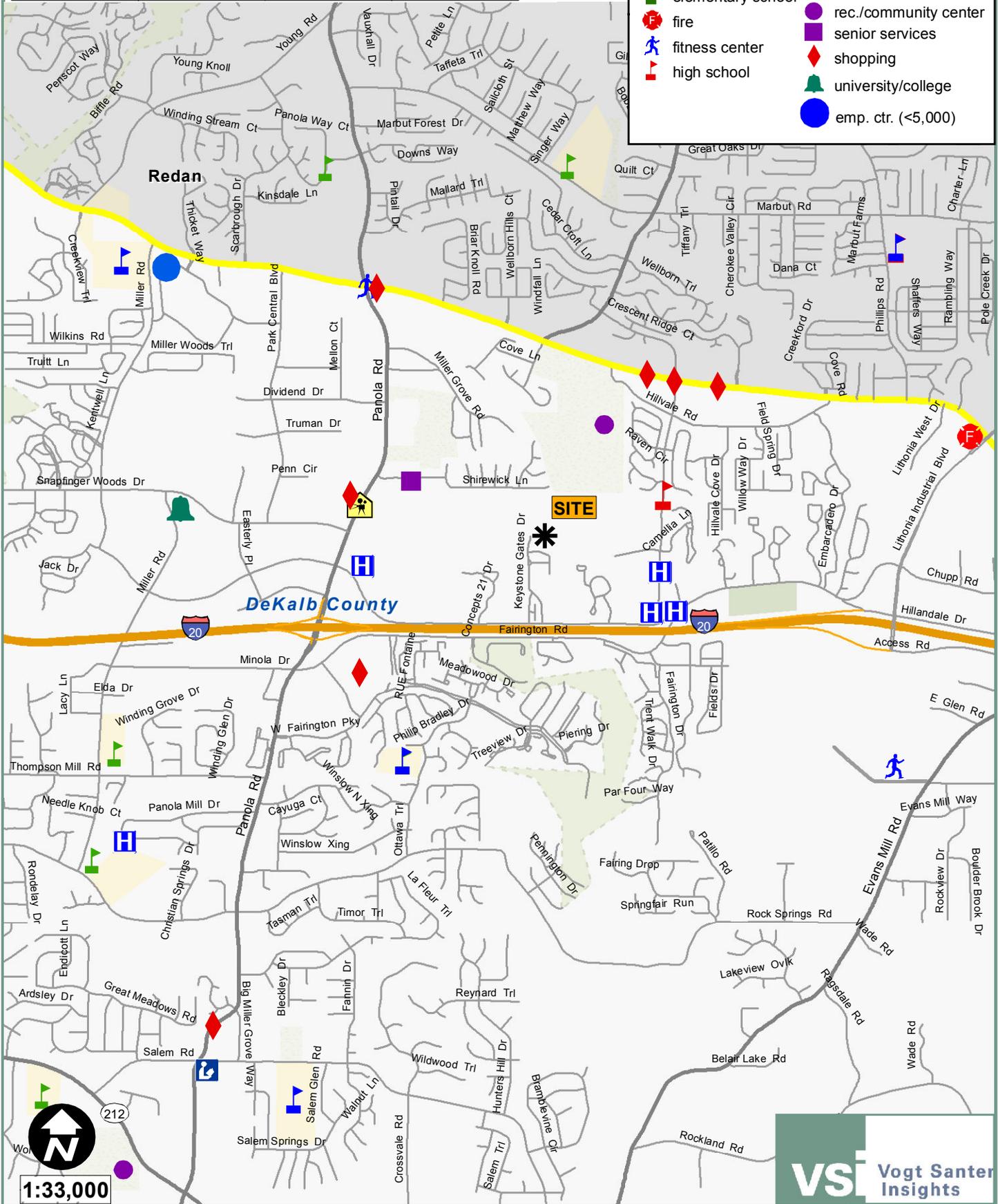


Lithonia, GA

Regional Community Services

Legend

-  Project Site
-  cinema
-  elementary school
-  fire
-  fitness center
-  high school
-  hospital services
-  library
-  middle school
-  rec./community center
-  senior services
-  shopping
-  university/college
-  emp. ctr. (<5,000)




1:33,000



8. Neighborhood Developments/Zoning

The proposed project involves the new construction of 84 rentable apartment units in a developing area of Lithonia. Nearby land uses include single-family homes, wooded land and apartments, which are not considered to have a significant impact on the subject site.

New developments in the site area include the Keystone Gates condominiums and several recently constructed or renovated apartment communities. Surrounding neighborhoods are considered to be in very good to excellent condition.

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.

Lithonia, GA

Low-Income Property Locations

Legend

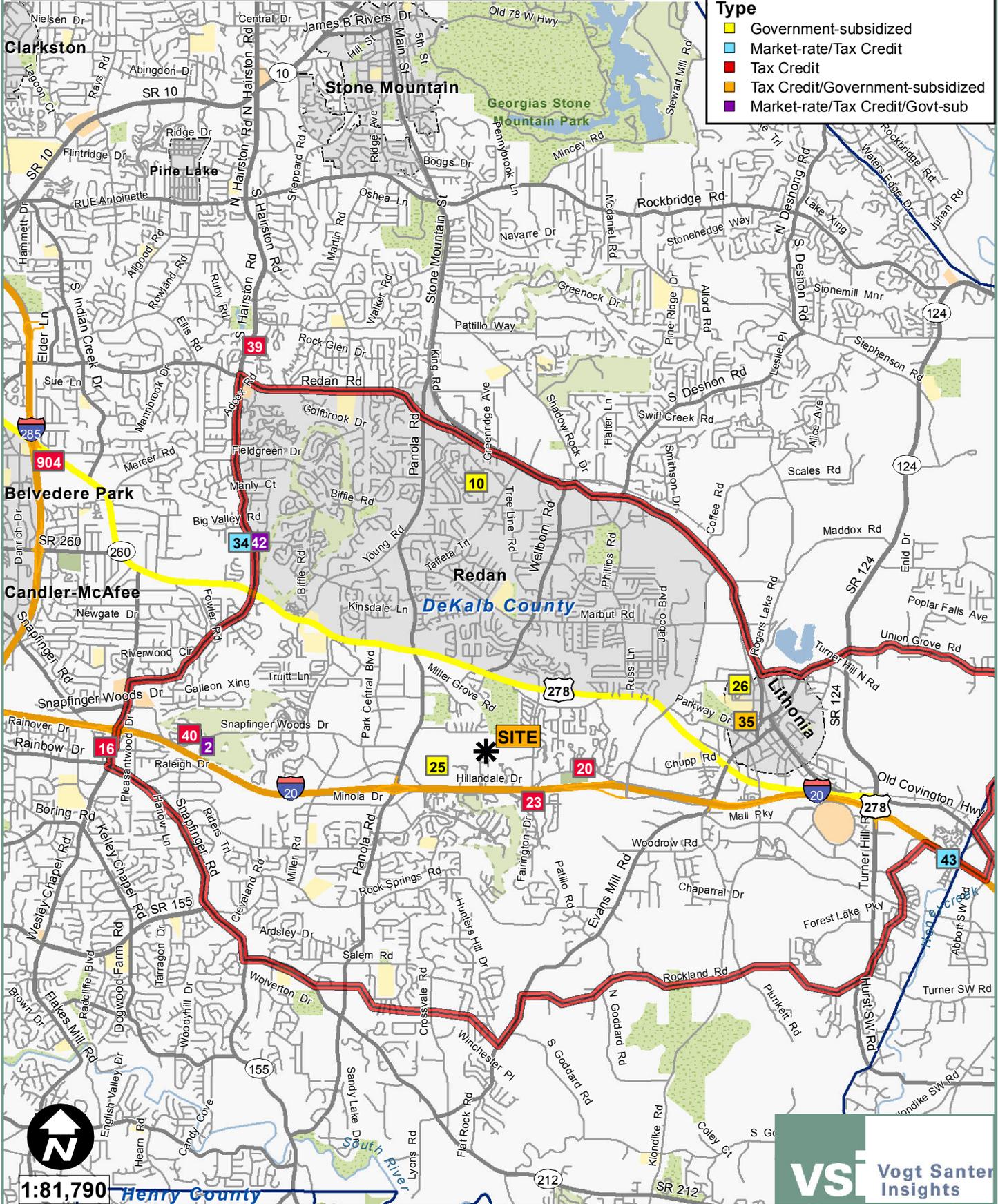
Project Site

PMA

Apartments

Type

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



1:81,790 Henry County

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 Interstate 20 and several four-lane thoroughfares in the site area. The area is established and electric service is provided by Georgia Power and gas service is provided by Gas South.

11. Visible Environmental or Other Concerns

There were no visible environmental concerns regarding the site.

12. Overall Site Evaluation

The surrounding land uses include desirable amenities in the area, including the Lou Walker Senior Center, shopping and fast food establishments west of the site along Panola Road. In addition, east of the site is the local high school, as well as other community services along DeKalb Memorial Parkway. The nearby DeKalb Medical Center further enhances the appeal of the site area due to the senior target population for the proposed site. The residential uses in the area are generally considered to be in very good condition and benefit site appeal. Visibility is considered to be excellent; the site is located off of main thoroughfares in a residential area, which is expected to increase site appeal. Site access is considered good, but may be hampered by some decrease in visibility for residents leaving the site. Pedestrian access is considered good, as many of the thoroughfares in the site area have sidewalks, but many services are beyond walking distance.

The proposed subject site will benefit from local community services in the area that are desirable to a special-needs and/or senior low-income site. Most essential community services are within 2.0 miles of the site area, with a majority of remaining services within 3.5 miles. Public transportation is provided by the Metropolitan Atlanta Rapid Transit Authority (MARTA) and the nearest bus stop is 0.4 miles south of the site; several additional bus stops are located along Panola Road and DeKalb Medical Parkway. In addition, the developer has had discussion with MARTA representatives about adding a bus stop to Snapfinger Woods Drive, directly south of the site (less than 100 feet from the site). Overall, we consider the site's location and proximity to community services to have a positive impact on its marketability.

Section D – Primary Market Area Delineation

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject site expected to originate. The Lithonia Site PMA was determined through interviews with area leasing agents, government officials, 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 Lithonia Site PMA includes the eastern portion of DeKalb County that includes the communities of Lithonia, Decatur and Redan. The boundaries of the market area are as follows: Redan Road, South Stone Mountain Lithonia Road, the Lithonia city limits and Union Grove Road to the north; Bartlett Rockbridge Road Northwest, Lake Capri Road and Northwest Road to the east; Interstate 20, Abott Road Southwest, Rockland Road, Evans Mill Road, Salem Road, Browns Mill Road and Snapfinger Road to the south; and Wesley Chapel Road and South Hairston Road to the west.

The Site PMA boundaries for the Lithonia Site PMA were greatly influenced by geographical and socioeconomic factors in the area. Areas to the northeast, east and south of the Site PMA boundaries were not chosen because they are rural and unlikely to produce significant support for the subject site. Areas to the west and northwest of the Site PMA are well served by a variety of existing rental communities of various income levels and will not generate support for the site.

Barbara Prentice, property manager with the Terraces at Parkview, stated that most tenants at the property she manages come from the Lithonia area and east of Interstate 285. She believes that the Lithonia area and the surrounding areas are appealing to prospective renters. She said that many residents within the Site PMA prefer to stay there and are unlikely to move. Because of this, she thinks the site will receive significant support from the greater Lithonia area.

TJ Marshall, assistant manager for The Cedars of Chalet Apartments, stated that most tenants of the property he manages come from the greater Lithonia area. He stated that he does not receive much support from the Stone Mountain area because residents there have their own apartment communities that serve them well.

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

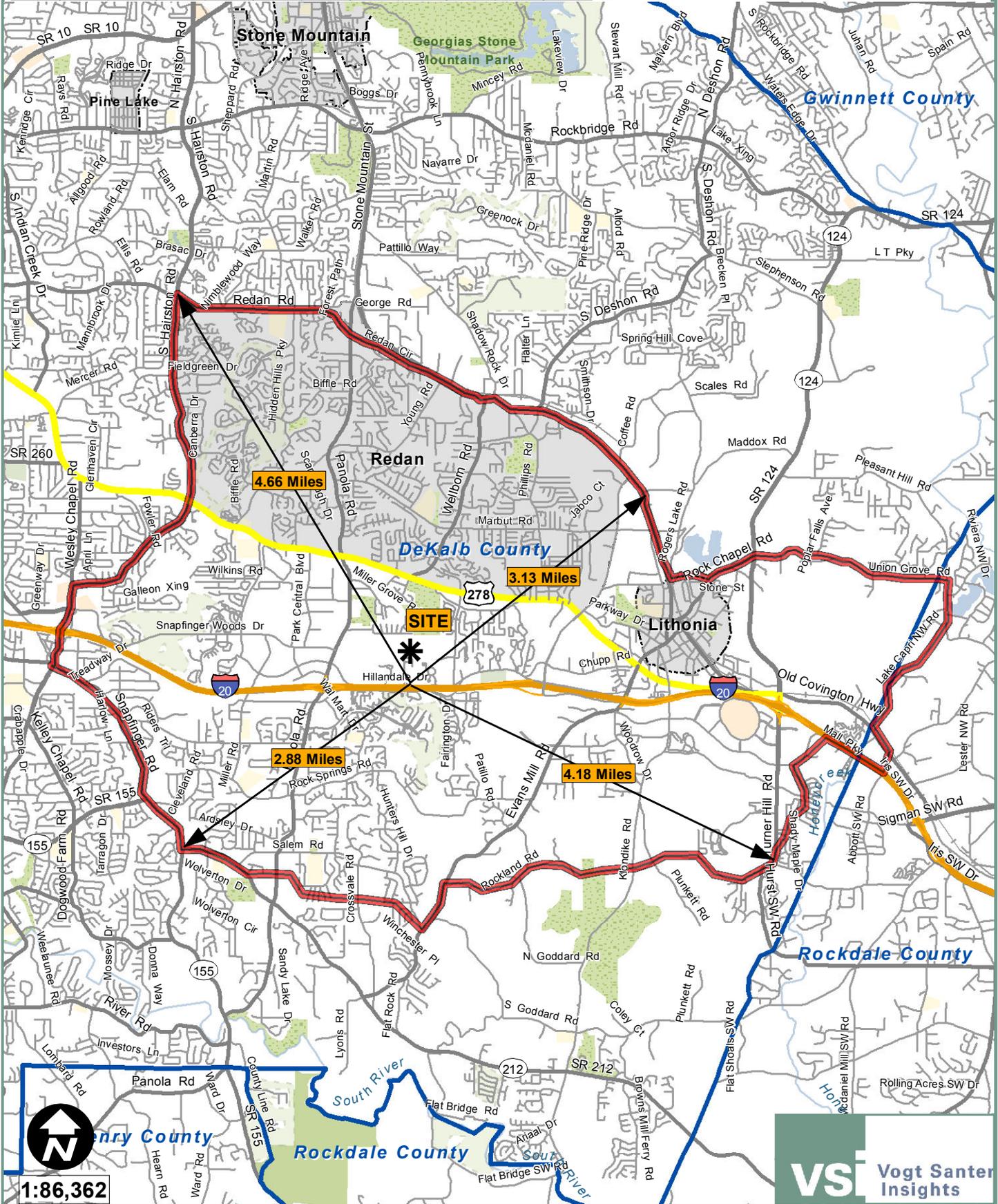
Lithonia, GA

Primary Market Area

Primary Market Area Information
 2010 Estimated Population: 81,041
 2010 Estimated Households: 31,055
 Area: 34.4 Square Miles
 County in PMA: DeKalb County

Legend

- Project Site
- PMA



1:86,362

Section E – Community Demographic Data & Projections

1. Population Trends

The Lithonia Site PMA population base increased by 21,112 between 1990 and 2000. This represents a 43.1% increase over the 1990 population, or an annual rate of 3.7%. The Site PMA population bases for 1990, 2000, 2010 (estimated) and 2014 (projected) are summarized as follows:

	Year				
	1990 (Census)	2000 (Census)	2010 (Census)	2012 (Estimated)	2014 (Projected)
Population	48,933	70,045	81,041	81,865	82,690
Population Change	-	21,112	10,996	825	825
Percent Change	-	43.1%	15.7%	1.0%	1.0%

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

Between 2000 and 2010, the population increased by 10,996, or 15.7%. It is projected that the population will increase by 1,650, or 2.0%, between 2010 and 2014.

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

Population by Age	2000 (Census)		2010 (Census)		2014 (Projected)		Change 2010-2014	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	24,142	34.5%	25,785	31.8%	25,420	30.7%	-366	-1.4%
20 to 24	4,545	6.5%	5,929	7.3%	6,650	8.0%	721	12.2%
25 to 34	12,986	18.5%	12,085	14.9%	12,554	15.2%	469	3.9%
35 to 44	13,267	18.9%	12,326	15.2%	12,215	14.8%	-111	-0.9%
45 to 54	8,808	12.6%	12,151	15.0%	11,602	14.0%	-550	-4.5%
55 to 64	3,362	4.8%	8,092	10.0%	8,795	10.6%	703	8.7%
65 to 74	1,718	2.5%	2,996	3.7%	3,673	4.4%	678	22.6%
75 & Over	1,217	1.7%	1,677	2.1%	1,782	2.2%	106	6.3%
Total	70,045	100.0%	81,041	100.0%	82,690	100.0%	1,650	2.0%

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

As the preceding table illustrates, nearly 16% of the population was estimated to be age 55 and older in 2010. While this is a relatively low share compared to the overall population base, it is significant that the population age 55 and older within the Site PMA is projected to increase 11.6% between 2010 to 2014.

The following compares the PMA's elderly (age 62 and older) and non-elderly population.

Population Type	Year		
	2000 (Census)	2010 (Census)	2014 (Projected)
Elderly (Age 62+)	3,709	6,642	7,750
Non-Elderly	66,336	74,399	74,940
Total	70,045	81,041	82,690

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

The elderly population is projected to increase by 1,108, or 16.7%, between 2010 and 2014. This increase among the targeted age cohort will likely increase the demand of senior-oriented housing.

2. Household Trends

Within the Lithonia Site PMA, households increased by 6,759 (37.7%) between 1990 and 2000. Household trends within the Lithonia Site PMA are summarized as follows:

	Year				
	1990 (Census)	2000 (Census)	2010 (Census)	2012 (Estimated)	2014 (Projected)
Households	17,923	24,682	31,055	31,557	32,060
Household Change	-	6,759	6,373	502	502
Percent Change	-	37.7%	25.8%	1.6%	1.6%
Household Size	2.72	2.82	2.60	2.58	2.57

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

Between 2000 and 2010, households increased by 6,373 or 25.8%. By 2014, there will be 32,060 households, an increase of 1,005 households, or 3.2% over 2010 levels. This is an increase of 251 households annually between 2010 and 2014. An increase in households is indication of demand for additional housing units.

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

Households by Age	2000 (Census)		2010 (Census)		2014 (Projected)		Change 2010-2014	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,191	4.8%	1,964	6.3%	1,827	5.7%	-138	-7.0%
25 to 34	6,526	26.4%	6,821	22.0%	7,688	24.0%	866	12.7%
35 to 44	7,869	31.9%	7,415	23.9%	6,891	21.5%	-524	-7.1%
45 to 54	5,398	21.9%	7,269	23.4%	6,994	21.8%	-275	-3.8%
55 to 64	2,070	8.4%	4,723	15.2%	5,098	15.9%	374	7.9%
65 to 74	1,124	4.6%	1,760	5.7%	2,341	7.3%	582	33.1%
75 to 84	377	1.5%	808	2.6%	887	2.8%	79	9.8%
85 & Over	127	0.5%	294	0.9%	334	1.0%	40	13.6%
Total	24,682	100.0%	31,055	100.0%	32,060	100.0%	1,005	3.2%

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

Between 2010 and 2014, the greatest growth among household age groups is projected to be among the households between the ages of 55 and 74, indicating an increasing need for housing for seniors in the market.

Households by tenure are distributed as follows:

Distribution of Households	2000 (Census)		2010 (Census)		2014 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied (<Age 62)	14,502	58.8%	13,152	42.4%	13,379	41.7%
Owner-Occupied (Age 62+)	1,686	6.8%	2,975	9.6%	3,560	11.1%
Renter-Occupied (<Age 62)	7,931	32.1%	13,880	44.7%	13,787	43.0%
Renter-Occupied (Age 62+)	563	2.3%	1,048	3.4%	1,333	4.2%
Total	24,682	100.0%	31,055	100.0%	32,060	100.0%

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

In 2010, 3.4% of all occupied housing units within the Site PMA were occupied by renters age 62 and older. While this is a low share of renter-occupied households, it is significant to note that renter-occupied households age 62 and older are projected to increase by 27.2% from 2010 to 2014.

The household sizes by tenure for age 55 and older within the Site PMA, based on the 2010 estimates and 2014 projections, were distributed as follows:

Persons Per Renter Household Age 55+	2010 (Estimated)		2014 (Projected)		Change 2010-2014	
	Households	Percent	Households	Percent	Households	Percent
1 Person	715	38.9%	881	39.7%	166	23.2%
2 Persons	473	25.8%	575	25.9%	101	21.4%
3 Persons	306	16.6%	352	15.8%	46	15.1%
4 Persons	147	8.0%	174	7.8%	27	18.1%
5 Persons+	196	10.6%	240	10.8%	45	22.8%
Total	1,837	100.0%	2,221	100.0%	385	21.0%

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



Persons Per Owner Household Age 55+	2010 (Estimated)		2014 (Projected)		Change 2010-2014	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,646	28.6%	1,822	28.3%	176	10.7%
2 Persons	2,311	40.2%	2,525	39.2%	214	9.2%
3 Persons	860	15.0%	989	15.4%	129	15.0%
4 Persons	385	6.7%	456	7.1%	71	18.4%
5 Persons+	547	9.5%	647	10.1%	101	18.5%
Total	5,749	100.0%	6,439	100.0%	690	12.0%

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

The subject project will primarily target one- and two-person households. Among all renter-occupied households age 55 and older in year 2010, one- and two-person households represented a 64.7% share. This is a high share of size- and age-eligible renter-occupied households and represents a good base of potential support for the subject project.

The distribution of households by income within the Lithonia Site PMA is summarized as follows:

Household Income	2000 (Census)		2010 (Estimated)		2014 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	1,242	5.0%	1,784	5.7%	1,811	5.6%
\$10,000 to \$19,999	1,764	7.1%	2,553	8.2%	2,593	8.1%
\$20,000 to \$29,999	2,795	11.3%	3,727	12.0%	3,813	11.9%
\$30,000 to \$39,999	3,537	14.3%	4,699	15.1%	4,829	15.1%
\$40,000 to \$49,999	3,512	14.2%	4,411	14.2%	4,561	14.2%
\$50,000 to \$59,999	2,920	11.8%	3,550	11.4%	3,666	11.4%
\$60,000 to \$74,999	3,464	14.0%	3,925	12.6%	4,091	12.8%
\$75,000 to \$99,999	3,132	12.7%	3,594	11.6%	3,741	11.7%
\$100,000 to \$124,999	1,140	4.6%	1,397	4.5%	1,462	4.6%
\$125,000 to \$149,999	600	2.4%	711	2.3%	747	2.3%
\$150,000 to \$199,999	339	1.4%	412	1.3%	430	1.3%
\$200,000 & Over	237	1.0%	293	0.9%	315	1.0%
Total	24,682	100.0%	31,055	100.0%	32,060	100.0%
Median Income	\$48,551		\$46,269		\$46,542	

Source: 2000 Census; ESRI; Urban Decision Group; Vogt Santer Insights, American Community Survey

In 2000, the median household income was \$48,551. This declined by 4.7% to \$46,269 in 2010. By 2014, it is projected that the median household income will be \$46,542, an increase of 0.6% over 2010.



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

Household Income 55+	2000 (Census)		2010 (Estimated)		2014 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	349	9.4%	609	8.0%	672	7.8%
\$10,000 to \$19,999	446	12.0%	798	10.5%	899	10.4%
\$20,000 to \$29,999	591	16.0%	1,201	15.8%	1,357	15.7%
\$30,000 to \$39,999	404	10.9%	843	11.1%	1,010	11.7%
\$40,000 to \$49,999	472	12.8%	949	12.5%	1,103	12.7%
\$50,000 to \$59,999	322	8.7%	778	10.3%	880	10.2%
\$60,000 to \$74,999	375	10.2%	819	10.8%	925	10.7%
\$75,000 to \$99,999	367	9.9%	795	10.5%	915	10.6%
\$100,000 to \$124,999	165	4.5%	392	5.2%	448	5.2%
\$125,000 to \$149,999	109	2.9%	192	2.5%	222	2.6%
\$150,000 to \$199,999	52	1.4%	120	1.6%	131	1.5%
\$200,000 & Over	48	1.3%	90	1.2%	99	1.1%
Total	3,698	100.0%	7,585	100.0%	8,660	100.0%
Median Income	\$41,264		\$43,600		\$43,547	

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

In 2000, the median household income for households age 55 and older was \$41,264. This increased by 5.7% to \$43,600 in 2010. By 2014, it is projected that the median household income will be \$43,547, a decline of 0.1% over 2010.

The following tables illustrate renter household income by household size for 2000, 2010 and 2014 for the Lithonia Site PMA:

Renter Households	2000 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	274	211	167	62	71	786
\$10,000 to \$19,999	495	288	134	142	60	1,119
\$20,000 to \$29,999	450	359	282	192	91	1,375
\$30,000 to \$39,999	614	380	294	140	173	1,602
\$40,000 to \$49,999	238	337	289	159	169	1,192
\$50,000 to \$59,999	120	232	168	258	116	894
\$60,000 to \$74,999	53	185	104	162	138	642
\$75,000 to \$99,999	37	145	76	137	117	512
\$100,000 to \$124,999	14	53	26	41	40	174
\$125,000 to \$149,999	8	32	16	24	21	102
\$150,000 to \$199,999	5	17	9	15	13	59
\$200,000 & Over	1	10	4	13	8	37
Total	2,310	2,250	1,569	1,347	1,017	8,493

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2010 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	540	297	236	104	121	1,298
\$10,000 to \$19,999	956	437	209	210	79	1,891
\$20,000 to \$29,999	852	541	504	308	127	2,333
\$30,000 to \$39,999	1,132	626	505	236	318	2,818
\$40,000 to \$49,999	452	538	507	289	328	2,114
\$50,000 to \$59,999	223	389	306	449	211	1,577
\$60,000 to \$74,999	101	331	192	288	263	1,175
\$75,000 to \$99,999	74	273	160	248	232	987
\$100,000 to \$124,999	31	100	61	86	87	366
\$125,000 to \$149,999	18	57	30	45	39	190
\$150,000 to \$199,999	11	30	18	27	22	108
\$200,000 & Over	2	20	8	22	20	72
Total	4,392	3,640	2,736	2,311	1,848	14,928

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2014 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	572	275	222	102	118	1,288
\$10,000 to \$19,999	974	418	203	201	78	1,874
\$20,000 to \$29,999	883	520	510	310	123	2,346
\$30,000 to \$39,999	1,128	643	516	244	339	2,869
\$40,000 to \$49,999	438	532	516	308	346	2,140
\$50,000 to \$59,999	220	392	311	466	222	1,611
\$60,000 to \$74,999	102	325	202	299	285	1,214
\$75,000 to \$99,999	72	268	173	252	251	1,017
\$100,000 to \$124,999	32	102	62	86	93	375
\$125,000 to \$149,999	17	58	34	46	40	195
\$150,000 to \$199,999	11	30	20	28	22	111
\$200,000 & Over	3	20	10	25	21	79
Total	4,454	3,583	2,778	2,368	1,938	15,120

Source: Ribbon Demographics; ESRI; Urban Decision Group

The following tables illustrate renter household income by household size for age 55 and older for 2000, 2010 and 2014 for the Lithonia Site PMA:

Renter Age 55+ Households	2000 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	109	22	5	1	3	140
\$10,000 to \$19,999	100	35	6	0	4	145
\$20,000 to \$29,999	74	44	39	34	0	191
\$30,000 to \$39,999	27	48	27	3	10	115
\$40,000 to \$49,999	10	26	8	26	22	92
\$50,000 to \$59,999	7	26	17	3	3	58
\$60,000 to \$74,999	1	20	9	0	9	39
\$75,000 to \$99,999	2	14	6	1	10	34
\$100,000 to \$124,999	1	6	2	0	7	16
\$125,000 to \$149,999	1	3	3	0	1	8
\$150,000 to \$199,999	1	2	1	0	1	5
\$200,000 & Over	0	1	1	0	0	2
Total	333	248	124	69	71	845

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	193	24	8	3	10	238
\$10,000 to \$19,999	215	48	12	8	9	292
\$20,000 to \$29,999	184	76	101	61	0	422
\$30,000 to \$39,999	79	95	67	9	32	282
\$40,000 to \$49,999	15	54	17	50	54	189
\$50,000 to \$59,999	17	57	42	10	11	138
\$60,000 to \$74,999	5	51	18	3	31	107
\$75,000 to \$99,999	3	43	21	3	29	100
\$100,000 to \$124,999	3	13	8	1	16	40
\$125,000 to \$149,999	1	7	6	0	1	15
\$150,000 to \$199,999	1	2	1	0	1	5
\$200,000 & Over	1	3	3	0	1	8
Total	715	473	306	147	196	1,837

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Age 55+ Households	2014 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	226	27	8	5	9	275
\$10,000 to \$19,999	263	57	13	8	11	351
\$20,000 to \$29,999	237	89	113	68	0	508
\$30,000 to \$39,999	105	127	79	12	43	367
\$40,000 to \$49,999	14	70	23	59	61	228
\$50,000 to \$59,999	18	71	44	12	13	157
\$60,000 to \$74,999	7	55	22	5	38	127
\$75,000 to \$99,999	5	45	29	3	40	122
\$100,000 to \$124,999	3	17	8	2	20	50
\$125,000 to \$149,999	1	9	9	0	2	21
\$150,000 to \$199,999	1	3	2	0	1	7
\$200,000 & Over	1	4	3	0	1	9
Total	881	575	352	174	240	2,221

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 2014 for the Lithonia Site PMA:

Owner Age 55+ Households	2000 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	157	41	8	1	0	208
\$10,000 to \$19,999	158	124	6	0	13	300
\$20,000 to \$29,999	132	211	17	27	14	400
\$30,000 to \$39,999	88	140	26	18	17	289
\$40,000 to \$49,999	66	250	39	3	22	380
\$50,000 to \$59,999	75	98	43	24	25	264
\$60,000 to \$74,999	49	118	76	44	48	336
\$75,000 to \$99,999	28	108	98	32	69	334
\$100,000 to \$124,999	17	52	36	18	26	149
\$125,000 to \$149,999	12	37	26	12	13	100
\$150,000 to \$199,999	5	16	12	7	6	46
\$200,000 & Over	4	20	9	5	7	45
Total	790	1,216	395	192	260	2,853

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	281	64	19	3	4	370
\$10,000 to \$19,999	244	205	12	3	42	506
\$20,000 to \$29,999	311	339	43	51	35	779
\$30,000 to \$39,999	179	255	58	40	30	561
\$40,000 to \$49,999	161	490	68	10	31	760
\$50,000 to \$59,999	189	230	107	47	66	640
\$60,000 to \$74,999	118	240	163	80	111	712
\$75,000 to \$99,999	77	229	191	67	130	695
\$100,000 to \$124,999	36	120	107	34	53	351
\$125,000 to \$149,999	22	68	44	21	23	177
\$150,000 to \$199,999	18	38	31	16	11	115
\$200,000 & Over	9	34	17	11	11	82
Total	1,646	2,311	860	385	547	5,749

Source: Ribbon Demographics; ESRI; Urban Decision Group

Owner Age 55+ Households	2014 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	301	69	19	5	4	397
\$10,000 to \$19,999	269	210	14	7	48	548
\$20,000 to \$29,999	334	369	51	61	35	850
\$30,000 to \$39,999	202	291	63	46	42	643
\$40,000 to \$49,999	188	557	78	13	39	875
\$50,000 to \$59,999	215	257	112	62	77	722
\$60,000 to \$74,999	128	257	188	92	133	797
\$75,000 to \$99,999	88	237	232	79	156	794
\$100,000 to \$124,999	46	126	127	38	62	398
\$125,000 to \$149,999	24	73	51	25	27	200
\$150,000 to \$199,999	18	43	35	16	12	124
\$200,000 & Over	10	36	18	12	14	90
Total	1,822	2,525	989	456	647	6,439

Source: Ribbon Demographics; ESRI; Urban Decision Group

It is important to note that all of the demographic data within the Site PMA suggests strong growth in both population and households among senior age cohorts indicating an increasing demographic need for age-restricted housing. The subject project will serve a share of this increasing demographic support base.

Section F – Employment Trends

1. Labor Force Profile

The labor force within the Lithonia Site PMA is based primarily in four sectors. Retail Trade (which comprises 16.3%), Wholesale Trade, Manufacturing and Health Care & Social Assistance comprise over 49% of the Site PMA labor force. Employment in the Lithonia Site PMA, as of 2010, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	0	0.0%	2	0.0%	0.0
Mining	3	0.1%	56	0.3%	18.7
Utilities	0	0.0%	0	0.0%	0.0
Construction	220	8.5%	1,184	6.2%	5.4
Manufacturing	75	2.9%	2,100	11.0%	28.0
Wholesale Trade	84	3.2%	2,235	11.7%	26.6
Retail Trade	419	16.2%	3,126	16.3%	7.5
Transportation & Warehousing	85	3.3%	517	2.7%	6.1
Information	67	2.6%	149	0.8%	2.2
Finance & Insurance	117	4.5%	623	3.3%	5.3
Real Estate & Rental & Leasing	156	6.0%	755	3.9%	4.8
Professional, Scientific & Technical Services	186	7.2%	508	2.7%	2.7
Management of Companies & Enterprises	5	0.2%	5	0.0%	1.0
Administrative, Support, Waste Management & Remediation Services	169	6.5%	624	3.3%	3.7
Educational Services	57	2.2%	1,743	9.1%	30.6
Health Care & Social Assistance	211	8.1%	1,999	10.4%	9.5
Arts, Entertainment & Recreation	48	1.9%	101	0.5%	2.1
Accommodation & Food Services	155	6.0%	1,798	9.4%	11.6
Other Services (Except Public Administration)	367	14.2%	1,230	6.4%	3.4
Public Administration	15	0.6%	223	1.2%	14.9
Nonclassifiable	153	5.9%	181	0.9%	1.2
	2,592	100.0%	19,159	100.0%	7.4

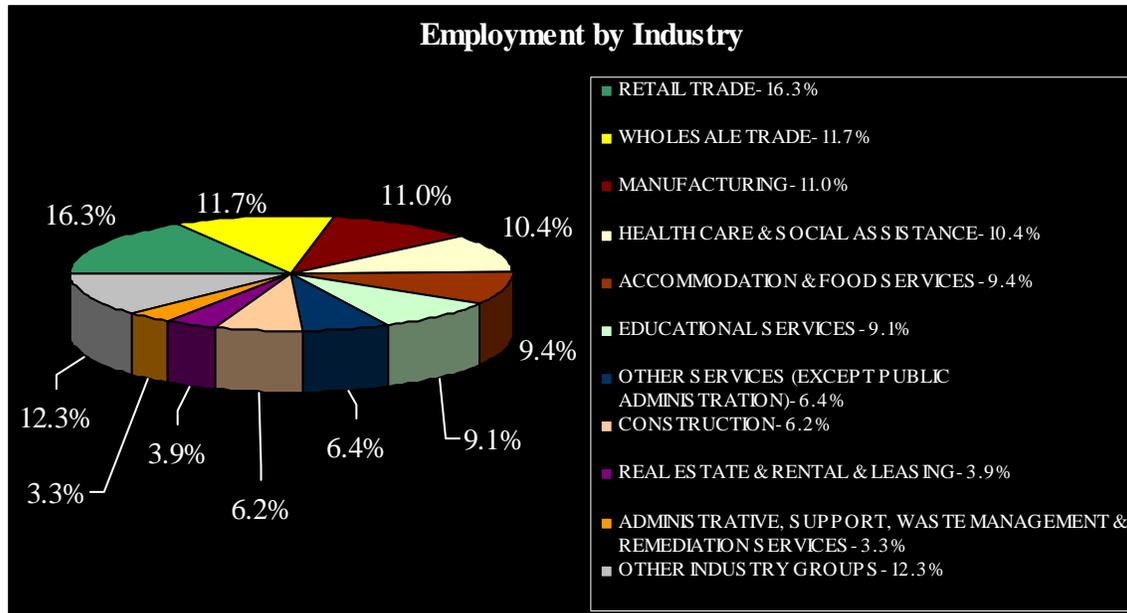
*Source: 2000 Census; ESRI; Urban Decision Group; Vogt Santer Insights

E.P.E. - Average Employees Per Establishment

NAICS - North American Industry Classification System

Note: Since this survey is conducted of establishments and not of 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 be viewed on our website at VSInsights.com/terminology.php.



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	\$112,420	\$105,680
Business and Financial Occupations	\$73,280	\$70,200
Computer and Mathematical Occupations	\$76,410	\$73,810
Architecture and Engineering Occupations	\$74,140	\$72,350
Community and Social Service Occupations	\$44,650	\$41,040
Art, Design, Entertainment and Sports Medicine Occupations	\$52,260	\$50,190
Health Care Practitioners and Technical Occupations	\$72,740	\$68,360
Health Care Support Occupations	\$27,760	\$25,800
Protective Service Occupations	\$35,290	\$34,180
Food Preparation and Serving Related Occupations	\$20,760	\$20,130
Building and Grounds Cleaning and Maintenance Occupations	\$24,760	\$23,490
Personal Care and Service Occupations	\$23,310	\$22,370
Sales and Related Occupations	\$38,820	\$34,670
office and Administrative Support Occupations	\$34,500	\$32,690
Construction and Extraction Occupations	\$39,440	\$37,280
Installation, Maintenance and Repair Occupations	\$43,390	\$41,480
Production Occupations	\$31,690	\$30,930
Transportation and Moving Occupations	\$34,480	\$32,420

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

Most annual blue-collar salaries range from \$20,760 to \$52,260 within the Atlanta MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$81,798. It is important to note that most occupational types within the Atlanta MSA have higher typical wages than Georgia's typical wages. The proposed project will generally target households with incomes between \$18,450 and \$33,300.

Since the subject property will target age 55 and older householders, we expect the majority of tenants are not in the workforce. Therefore, proximity to income-appropriate jobs has less impact on marketability for this project than it would for a non-age restricted project.

2. Major Employers

The 10 largest employers within DeKalb County comprise a total of 95,598 employees. These employers are summarized as follows:

DeKalb County Major Employers		
Business	Business Type	Total Employed
AT&T	Communications	20,325
Emory University	Education	20,172
DeKalb County Schools	Education	13,890
U.S. Centers for Disease Control & Prevention	Government-Public Health	9,634
Emory Healthcare	Health Care	9,000
Children's Healthcare of Atlanta	Health Care	7,527
DeKalb County	Government	7,188
DeKalb Medical Center	Health Care	2,800
Georgia Perimeter College	Education	2,563
Cox Communications	Communications	2,499
	Total	95,598

Source: DeKalb County CAFR, 2010

DeKalb County is home to many health care and educational institutions that have lent a stability to the economy through the recession. However, as federal and state funding for schools and local governments have been cut back, these institutions have been implementing a number of major deficit reduction initiatives. In 2010, DeKalb County offered early retirement incentives to 1,200 government employees. Unpaid holidays and furlough days and changes to the insurance programs are part of ongoing efforts to contain costs. DeKalb County Schools are facing a \$73 million budget deficit going into the 2012-2013 school year. Several options are being discussed before the final budget is submitted in July. These measures include reduction in school transportation, larger class sizes, 200 teacher-aide layoffs, furlough days, cutting pre-kindergarten programs and cutting health insurance subsidies.

According to the 2011-2012 Worker Adjustment and Retraining Notification (WARN) notices for DeKalb County, there have been several announced business closings and layoffs in the area. Major employer Cox Communications announced the layoff of 133 employees as the company wound down their wireless operations in March 2012. An underperforming Atlanta Bloomingdale's store closed in early 2012 affecting 141 workers. Layoffs in 2011 include video game developer CCP North America, who, as part of a company focus shift, adjusted their worldwide workforce by 20% affecting 45 in Stone Mountain. Financial services company Netspend Corp. laid off 80 Atlanta employees in December. The Kmart in Doraville and the Decatur Hotel in Decatur both closed. A combined total of 125 workers were employed when they closed.

More specific to the site area, Lithonia is home to the major regional shopping center in the southeast metro, the Mall at Stonecrest. The mall has five anchors: Sears, Dillard's, Macy's, JC Penney and Kohl's. Also attached to the mall is an AMC Theatres movie theater. Surrounding the mall area there is also a wealth of other stores and restaurants. Apartments and condos are also being developed in the area, making Stonecrest a mixed-use community.

Currently proposed for a 21-acre tract in unincorporated Lithonia is a biomass fuel electric generating facility. The \$60 million plant would bring 500 temporary construction jobs, as well as about 100 permanent jobs to run the facility.

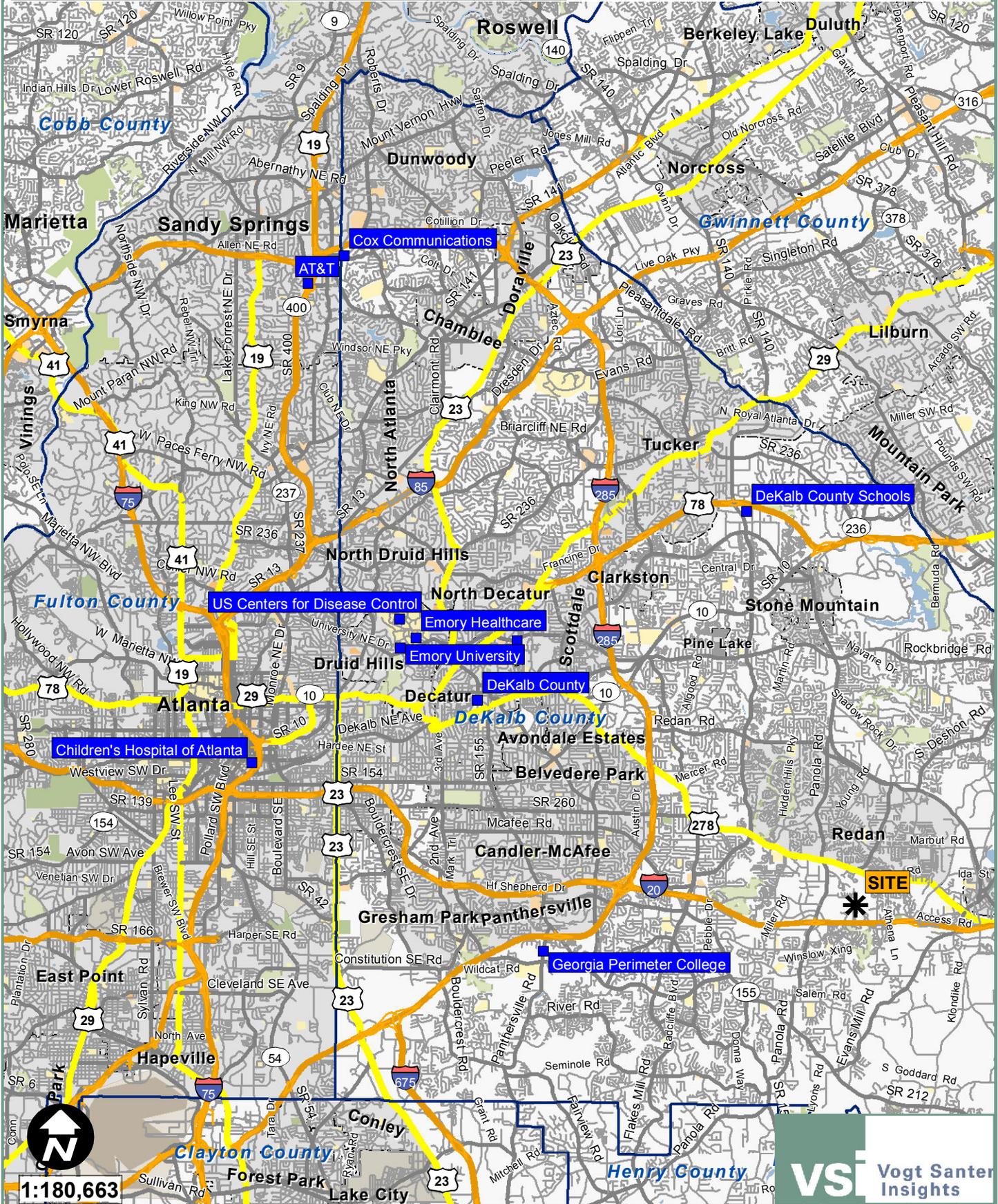
DeKalb County is starting a \$1.34 billion overhaul of the water and sewer system. The first project will be a \$250 million rebuilding/expansion of the Snapfinger water treatment plant. Site clearing and excavation will begin in June 2012.

A map illustrating major employers and/or notable employment centers is on the following page.

Lithonia, GA Major Employers

Legend

-  Project Site
-  Major Employers



1:180,663

3. Employment Trends

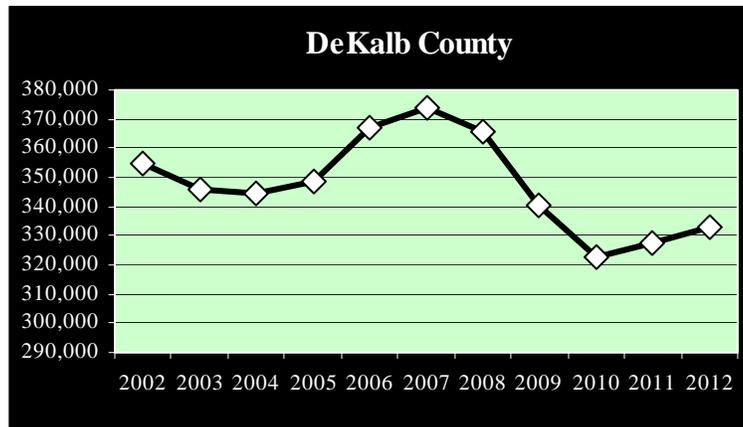
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

Excluding 2012, the employment base has declined by 12.4% over the past five years in DeKalb County, more than the Georgia state decline of 7.1%. Total employment reflects the number of employed persons who live within the county.

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

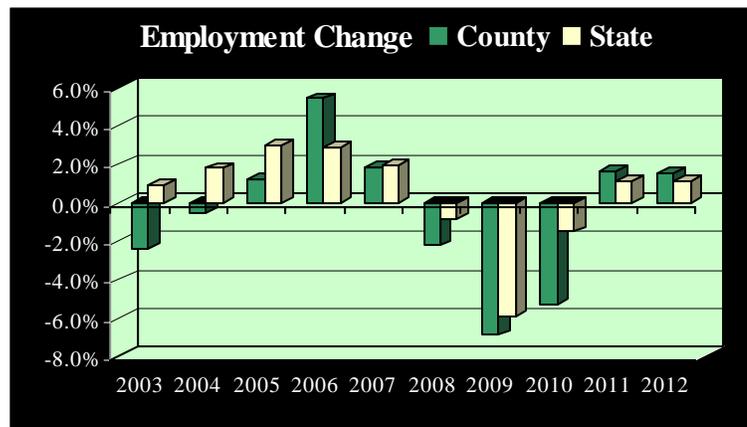
Year	Total Employment					
	DeKalb County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2002	354,822	-	4,135,381	-	137,936,674	-
2003	346,239	-2.4%	4,173,787	0.9%	138,386,944	0.3%
2004	344,322	-0.6%	4,249,007	1.8%	139,988,842	1.2%
2005	348,457	1.2%	4,375,178	3.0%	142,328,023	1.7%
2006	367,368	5.4%	4,500,150	2.9%	144,990,053	1.9%
2007	374,126	1.8%	4,587,739	1.9%	146,397,529	1.0%
2008	365,769	-2.2%	4,548,366	-0.9%	146,068,824	-0.2%
2009	340,478	-6.9%	4,278,522	-5.9%	140,721,369	-3.7%
2010	322,417	-5.3%	4,213,875	-1.5%	140,483,185	-0.2%
2011	327,792	1.7%	4,262,175	1.1%	141,748,955	0.9%
2012*	332,898	1.6%	4,310,064	1.1%	141,772,241	0.0%

Source: Department of Labor; Bureau of Labor Statistics
*Through April



As the preceding illustrates, the DeKalb County employment base increased from 2004 to 2007 and then declined over the next three years with the most significant decline occurring from 2008 to 2010. The decline that occurred from 2008 to 2010 is consistent with national trends and the national recession caused primarily by declining housing markets, a crippled manufacturing sector, tightening equity markets and overall decline in consumer spending. A positive indicator is that the employment base in DeKalb County has increased over the past two years. We expect the employment base in DeKalb County to continue to increase through the remainder of 2012.

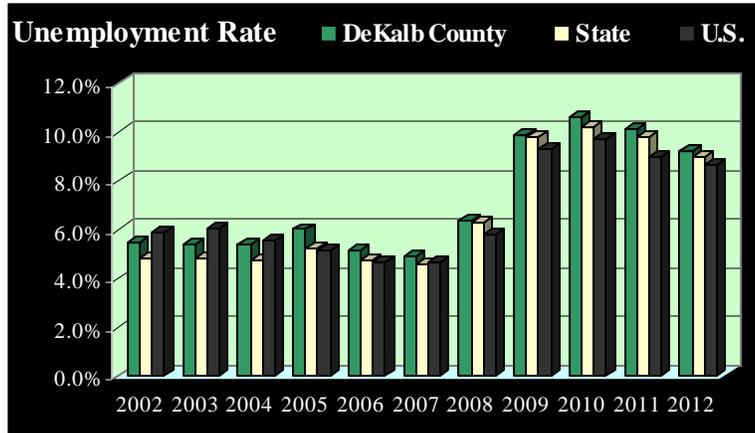
The following table illustrates the percent change in employment for DeKalb County and Georgia.



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

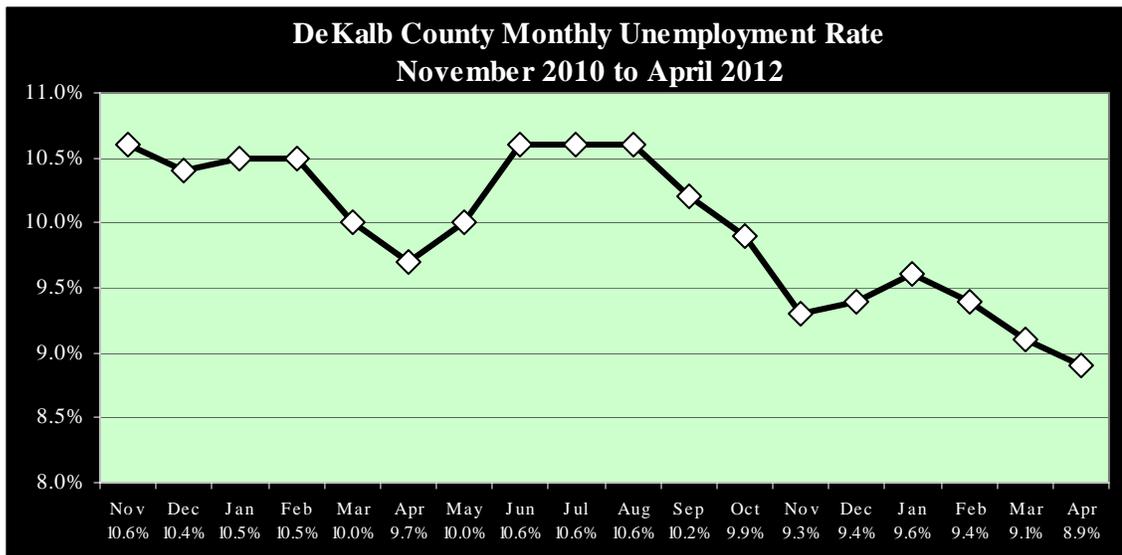
Year	Unemployment Rate		
	DeKalb County	Georgia	United States
2002	5.5%	4.8%	5.8%
2003	5.4%	4.8%	6.0%
2004	5.4%	4.7%	5.6%
2005	6.0%	5.2%	5.2%
2006	5.1%	4.7%	4.7%
2007	4.9%	4.6%	4.7%
2008	6.4%	6.3%	5.8%
2009	9.9%	9.8%	9.3%
2010	10.6%	10.2%	9.7%
2011	10.1%	9.8%	9.0%
2012*	9.3%	9.0%	8.7%

Source: Department of Labor, Bureau of Labor Statistics
*Through April



The unemployment rate in DeKalb County has ranged between 4.9% and 10.6%, which has generally been consistent with the state average but higher than the national average over much of the last decade. Note that the unemployment rate in DeKalb County more than doubled from 2007 to 2009 indicating the DeKalb County economy was not immune to negative effects of the national recession. A positive indicator is that the unemployment rate in DeKalb County has declined over the past couple of years suggesting the DeKalb County economy is entering a period of recovery.

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



As the preceding table illustrates, the unemployment rate in DeKalb County has generally declined over the past 18 months. We expect the unemployment rate to continue to decline slightly through the remainder of 2012.

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 DeKalb County.

In-Place Employment DeKalb County			
Year	Employment	Change	Percent Change
2001	305,903	-	-
2002	297,974	-7,929	-2.6%
2003	293,576	-4,398	-1.5%
2004	290,263	-3,313	-1.1%
2005	291,014	751	0.3%
2006	280,917	-10,097	-3.5%
2007	297,698	16,781	6.0%
2008	296,746	-952	-0.3%
2009	280,087	-16,659	-5.6%
2010	272,990	-7,097	-2.5%
2011*	272,834	-156	-0.1%

Source: Department of Labor, Bureau of Labor Statistics

*Through September

Data for 2010, the most recent year that year-end figures are available, indicates in-place employment in DeKalb County to be 84.7% of the total DeKalb County employment. This means that DeKalb County has more employed persons leaving the county for daytime employment than those who work in the county. A high share of employed persons leaving the county for employment could have an adverse impact on residency with increasing energy costs.

4. Economic Forecast

According to interviews with representatives of the DeKalb County Economic Development Department and based on economic data provided by the U.S. Department of Labor, Bureau of Labor Statistics and ESRI, we believe the area economy will remain stable over the next few years. There was somewhat significant decline in the employment base from 2008 to 2010 and a corresponding increase in the unemployment rate during this same time period in response to the national recession. The regional economy appears to be recovering.

Given the lack of available age-restricted affordable housing alternatives in the Lithonia market, and the fact that the majority of the targeted tenant profile will be retired and not part of the workforce, we do not expect local and regional economic conditions to impact feasibility of the subject project. Overall, we expect the demand for affordable housing to remain very high.

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 subject 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 MSA, which has a median household income of \$69,300 for 2012. The subject property will be restricted to senior (age 55 and older) households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size at 50% and 60% of AMHI.

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$24,300	\$29,160
Two-Person	\$27,750	\$33,300
Three-Person	\$31,200	\$37,440
Four-Person	\$34,650	\$41,580
Five-Person	\$37,450	\$44,940
Four-Person Median Household Income: \$69,300		

a. Maximum Income Limits

The proposed subject one-bedroom units will primarily target one- and two-person senior (age 55 and older) renter households. As such, the maximum allowable income at the subject site is \$33,300 at 60% of AMHI.

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 \$615 (at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$7,380.

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 \$18,450.

c. Income-Appropriate Range

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

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 50% of AMHI)	\$18,450	\$27,750
Tax Credit (Limited to 60% of AMHI)	\$22,200	\$33,300
Overall Tax Credit	\$18,450	\$33,300

2. Methodology

The following are the demand components as outlined 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 2010 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. Based on the demographic projections, there was an estimated total of 561 income-eligible senior (age 55 and older) renter households in the Site PMA in 2010. By 2014, the anticipated year opening for the subject site, there will be a projected total of 622 income-eligible senior renter households. These figures are used to determine the demand for new households. We have also calculated the current and projected number of income-eligible renter households for each targeted income group.

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 subject 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.*

Rent overburdened households vary by income range. Among lower income households the share of renter overburdened households is highest. Using the 2010 U.S. Census and the American Community Survey, we have estimated the share of households for the income bands appropriate for the proposed project who pay more than 35% of their income toward rent.

- **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.*

Within the Site PMA, an estimated 3.5% of the area renter households are considered to be living in substandard housing, which includes either units without complete plumbing facilities and/or those that are overcrowded based on the 2010 U.S. Census and the American Community Survey.

- **Elderly Homeowners likely to convert to rentership:** *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 15% of total demand. Due to the difficulty of extrapolating elderly (age 62 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 must be included and any figure above 5% must be based on actual market conditions, as documented in the study.*

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. In our previous experience in markets similar to the greater Atlanta area, the homeowner conversion rates at senior LIHTC communities may be as high as 20% to 25%, especially if there are no existing modern Tax Credit rental communities.

- c. **Secondary Market Area:** *GDCA recommends that the analyst be conservative when developing the Primary Market Area so as to not overstate market demand. Demand from the Secondary Market Area will be limited to 15% of the demand from the Primary Market Area. The analyst must provide sufficient documentation to justify the extent of this market and define how it relates to the Primary Market Area to provide an accurate analysis of the projected tenant population for the proposed development.*

Based on our detailed analysis of the Lithonia Site PMA and the surrounding area, as well as based on our experience in this region of Georgia, we anticipate that up to approximately 75% of the support for the proposed subject site will originate from the Site PMA. It is highly likely that at least 15% of support for the proposed site will come from outside this PMA and from within the SMA. Some additional support will also likely come from out of state or other regions of Georgia not located within the SMA. Thus, pursuant to the GDCA market study guidelines, we have limited the demand from the SMA to 15% of the demand from the PMA. Considering the site is east of Interstate 285 and the area west

of this major roadway is more urban, the site may be able to attract residents from this area in search of modern, quality, affordable rental housing in a less developed area. We consider the 15% SMA support component to be appropriate in this case.

- d. **Other:** *GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists, which is not being captured by the above methods, he/she may use other indicators to estimate demand if they can be fully justified (e.g. an analysis of an under built or over built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted for the demand analysis described above. Such additions should be well documented by the analyst and included in the market study.*

Within the Site PMA, we identified just two senior-restricted LIHTC properties. However, only one project, Antioch Villas and Gardens (Map ID 42) was built during the projection period (2010 to 2014). This community was allocated Tax Credits in 2009 and opened in May 2012. Although this project is 100% leased, following a lengthy pre-leasing period beginning in October 2011, we have included it as competitive net supply in our demographic demand calculations below. This project contains 106 total units, of which 65 are non-subsidized Tax Credit units. Note the Section 8 units at this project have been excluded from our Tax Credit capture rate as they do not target the same group of potential renters that will be targeted by the proposed subject site. However, we have included 50% of the 16 market-rate units (or eight units) due to the affordability factor being similar to the 60% AMHI units. We have appropriately only considered half of the market-rate units, as these units can target households without maximum income restrictions.

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 of between zero and one has been assigned to each of four factors (location, affordability, property type and quality) for Antioch Villas and Gardens, the only senior Tax Credit property funded/built during the specified projection period. 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		
Antioch Villas and Gardens	Percent	Comments
1	Location	100.0% Within the Site PMA
2	Affordability	75.0% 50% and 60% AMHI units are 100% comparable, market-rate units are 50% comparable
3	Property Type	100.0% Directly comparable project type
4	Quality	100.0% A quality – directly comparable
	Comparability Factor	93.8%

Based on the preceding analyses, these overall comparability factor for Antioch Villas and Gardens is considered high. As previously discussed, we have included all non-subsidized 50% and 60% AMHI Tax Credit units as comparable, as well as half of the market-rate units. This project is summarized as follows:

Map I.D.	Project Name	Year Built	Number Of Bedrooms	Units at Targeted AMHI (Directly Comparable Units)				
				30% AMHI	40% AMHI	50% AMHI	60% AMHI	Market-Rate
42	Antioch Villas and Gardens	2012	Studio	-	-	2	2	-
			One	-	-	12	25	6 (3)
			Two	-	-	2	22	10 (5)

The directly comparable non-subsidized senior LIHTC units in the Site PMA are taken into consideration in the capture rate calculations on the next two pages.

The following is a summary of our demand calculations:

Demand Component	Percent Of median Household Income		
	50% (\$18,450-\$27,750)	60% (\$22,200-\$33,300)	Overall Tax Credit (\$18,450-\$33,300)
Demand from New Households: 2010-2014 (Age- and Income-Appropriate)	410 - 373 = 37	470 - 422 = 48	622 - 561 = 61
+			
Demand from Existing Households (Rent Overburdened)	373 X 69.7% = 260	422 X 64.6% = 273	561 X 67.8% = 380
+			
Demand from Existing Households (Renters in Substandard Housing)	373 X 3.5% = 13	422 X 3.5% = 15	561 X 3.5% = 20
+			
Demand from Secondary Market Area (If Any, Subject to 15% Limitation)	47	50	69
=			
Demand Subtotal	357	386	530
+			
Demand from Existing Households (Elderly Homeowner Conversion Limited to 15% Where Applicable)	682 X 2.0% = 14	793 X 2.0% = 16	1,042 X 2.0% = 21
=			
Total Demand	371	402	551
-			
Supply (Directly Comparable Units Built, Funded and/or Planned Since 2010)	16	57	73
=			
Net Demand	355	345	478

The net demand figures, based on the GDCA methodology are 355 for the 50% AMHI level, 345 for the 60% AMHI level, 478 for the overall Tax Credit level.

We have also taking into consideration the simple capture rate for the proposed project, which takes into account the total number of proposed units and the total number of age- and income-eligible renter households in the Site PMA in 2014. The 84 proposed subject units represent a basic capture rate of 13.5% (= 84 / 622) of the 622 age- and income-eligible renter households in 2014. This senior renter-only capture rate is considered good and an indication of the demographic support base for the proposed subject units, especially considering the existing senior Tax Credit projects in the market are fully occupied.

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

Estimated Senior Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	68.0%
Two-Bedroom	32.0%
Total	100.0%

Applying these shares to the income-qualified senior households and existing 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.	51	252	12	240	21.3%	5-6UPM	\$805	\$466-\$975	\$615
	Two-Br.									
	Three-Br.									
	Total	51	252	12	240	21.3%	5-6 UPM	\$805	\$466-\$975	\$615
60% AMHI	One-Br.	33	273	28	245	13.5%	3-4 UPM	\$805	\$466-\$975	\$740
	Two-Br.									
	Three-Br.									
	Total	33	273	28	245	13.5%	3-4 UPM	\$805	\$466-\$975	\$740
Total Tax Credit	One-Br.	84	375	40	335	25.1%	8-9 UPM	\$805	\$466-\$975	\$615-\$740
	Two-Br.									
	Three-Br.									
	Total	84	375	40	335	25.1%	8-9 UPM	\$805	\$466-\$975	\$615-\$740

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

**Directly comparable units built and/or funded in the project market over the projection period (2010-2014)

The capture rates by bedroom type are good to modest, ranging from 13.5% to 21.3%. The overall total capture rate of 25.1% is considered good and achievable in this market, especially considering the significant senior demographic growth projected over the next five years and the excellent performance of existing senior LIHTC properties in the area.

Although not specifically required in the Georgia DCA market study guidelines, we have also calculated a basic non-subsidized Tax Credit penetration rate taking into consideration the 161 existing non-subsidized senior Tax Credit units. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$11,700 to \$33,300, as Antioch Manor Estates targets households with incomes up to 30%, 50% and 60% of AMHI.

Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, there will be an estimated 839 age- and income-eligible renter households in 2014. The 245 existing and proposed Tax Credit units represent a penetration rate of 29.2% of the 839 income-eligible senior (age 55 and older) renter households, which is summarized in the following table.

	Senior Tax Credit Penetration Rate (\$11,700 - \$33,300)
Number Of LIHTC Units (Existing, Under Construction And Proposed)	245
Income-Eligible Senior (55+) Renter Households – 2014	/ 839
Overall Market Penetration Rate	= 29.2%

It is our opinion that the 29.2% overall senior penetration rate for the LIHTC units, both existing and proposed, is achievable. This is especially true considering the 100.0% occupancy at the existing senior Tax Credit projects in and around the Site PMA. Furthermore, the increasing senior demographic trends indicate a growing number of age- and income-eligible senior renters that will be in need of housing in 2014.

Section H – Rental Housing Analysis (Supply)

1. Overview of Rental Housing

The distributions of the area housing stock within the Site PMA in 2000, 2010 (estimated) and 2014 (projected) are summarized in the following table:

Housing Status	2000 (Census)		2010 (Estimated)		2014 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Total-Occupied	24,682	95.7%	31,055	89.8%	32,060	89.4%
Owner-Occupied	16,189	65.6%	16,127	51.9%	16,940	52.8%
Renter-Occupied	8,493	34.4%	14,928	48.1%	15,120	47.2%
Vacant	1,098	4.3%	3,522	10.2%	3,785	10.6%
Total	25,780	100.0%	34,577	100.0%	35,845	100.0%

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

Based on a 2010 update of the 2000 Census, of the 34,577 total housing units in the market, 10.2% were vacant. In 2010, it was estimated that homeowners occupied 51.9% of all occupied housing units, while the remaining 48.1% were occupied by renters. The share of renters is considered generally high and represents a good base of potential renters in the market for the subject development. Note the share of renters increased dramatically over the past decade.

We identified and personally surveyed 43 conventional housing projects containing a total of 10,697 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 90.6%, a moderate rate for rental housing. The following table summarizes the breakdown of conventional housing units surveyed within the Site PMA.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	30	8,520	916	89.2%
Market-Rate/Tax Credit	2	258	5	98.1%
Market-Rate/Tax Credit/Government-Subsidized	2	238	4	98.3%
Tax Credit	5	1,314	83	93.7%
Tax Credit/Government-Subsidized	1	90	0	100.0%
Government-Subsidized	3	277	0	100.0%
Total	43	10,697	1,008	90.6%

The market-rate rental housing segment surveyed in the Site PMA is considered somewhat soft at this time with an overall 89.2% occupancy rate. However, all affordable segments of the Lithonia Site PMA rental market appear to be performing well. Note the lowest affordable segment in the area is within the family non-subsidized Tax Credit units. The surveyed Tax Credit (only) units have an overall occupancy rate of 93.7%. This is considered a stable rate. However, all other affordable segments are performing very well with occupancy levels above 98%. Specifically, it is important to note that all senior-restricted rental housing (both government-subsidized and non-subsidized Tax Credit) is 100.0% occupied indicating pent-up demand for additional affordable senior rental housing in the area.

According to area apartment managers, despite previous stagnancy in rents primarily during the worst of the economic recession between approximately 2008 and 2010, rents have increased at an estimated annual rate of approximately 2% to 3% over the past year.

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	Vacant Units	Vacancy Rate	Median Gross Rent
Studio	1.0	14	0.2%	2	14.3%	\$588
One-Bedroom	1.0	2,676	31.0%	260	9.7%	\$669
One-Bedroom	1.5	73	0.8%	4	5.5%	\$633
Two-Bedroom	1.0	486	5.6%	69	14.2%	\$733
Two-Bedroom	1.5	498	5.8%	85	17.1%	\$718
Two-Bedroom	2.0	3,326	38.6%	327	9.8%	\$849
Two-Bedroom	2.5	371	4.3%	3	0.8%	\$850
Three-Bedroom	1.5	13	0.2%	1	7.7%	\$829
Three-Bedroom	2.0	941	10.9%	147	15.6%	\$947
Three-Bedroom	2.5	112	1.3%	11	9.8%	\$853
Three-Bedroom	3.5	38	0.4%	1	2.6%	\$951
Four-Bedroom	1.5	1	0.0%	0	0.0%	\$1,008
Four-Bedroom	2.0	16	0.2%	10	62.5%	\$887
Four-Bedroom	2.5	50	0.6%	0	0.0%	\$1,053
Four-Bedroom	3.5	5	0.1%	1	20.0%	\$1,125
Total Market-rate		8,620	100.0%	921	10.7%	-

Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
Studio	1.0	8	0.5%	0	0.0%	\$607
One-Bedroom	1.0	282	17.0%	18	6.4%	\$650
Two-Bedroom	1.0	240	14.5%	15	6.3%	\$678
Two-Bedroom	1.5	72	4.3%	9	12.5%	\$753
Two-Bedroom	2.0	529	31.9%	27	5.1%	\$778
Two-Bedroom	2.5	82	4.9%	0	0.0%	\$737
Three-Bedroom	2.0	270	16.3%	15	5.6%	\$913
Three-Bedroom	2.5	132	8.0%	3	2.3%	\$972
Four-Bedroom	2.0	24	1.4%	0	0.0%	\$1,183
Four-Bedroom	2.5	21	1.3%	0	0.0%	\$1,133
Total Tax Credit		1,660	100.0%	87	5.2%	-

The market-rate units are 89.3% occupied and all non-subsidized Tax Credit units are 94.8% occupied. Note that among the surveyed LIHTC units, one-bedroom units comprise just 17.0% of all Tax Credit units in the market. Typically, in well-balanced markets, one-bedroom units comprise as much as 30% to 35% of the total units. As such, the proposed 84 one-bedroom units at the site will help to put the market in a more balanced position.

We rated each property surveyed on a scale of A through F. All market-rate properties were rated 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	9	2,345	8.0%
A-	3	1,126	1.7%
B+	8	2,251	9.2%
B	8	1,852	12.6%
B-	5	914	26.3%
C-	1	132	25.0%

Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	3	333	4.2%
A-	1	110	0.9%
B+	4	811	6.8%
B	1	406	4.2%

Vacancies are the highest among surveyed market-rate properties with the lowest quality ratings. Higher rated market-rate projects are generally performing better than lower rated projects in the market. Note that demand for all surveyed Tax Credit housing is considered stable. The proposed site is anticipated to have an overall quality rating of at least an A-, which should have a positive impact on its marketability.

A complete field survey of all conventional apartments we surveyed, as well as an apartment location map, is included in Addendum A, Field Survey of Conventional Rentals.

2. Survey of Comparable/Competitive Properties

Tax Credit Units

The proposed subject project will include 84 senior-restricted (age 55 and older) Low-Income Housing Tax Credit (LIHTC) units. Within the Site PMA, we identified and surveyed two existing senior Tax Credit projects, Antioch Manor Estates (Map ID 34) and Antioch Villas and Gardens (Map ID 42). These two properties will represent the most direct competition to the proposed subject site in that they target similar age residents with similar incomes to those that will be targeted by the site.

Due to the limited supply of senior-restricted LIHTC properties in the Site PMA, we have also included the additional family/general-occupancy non-subsidized Tax Credit projects in the market that offer one-bedroom garden-style units targeting households with similar incomes to those that will be targeted by the site. We acknowledge that these general-occupancy Tax Credit properties will not represent direct competition to the proposed senior site. However, due to the limited supply of senior-specific housing, we have included the general-occupancy communities for comparison purposes.

In addition, we have also identified and surveyed one additional senior-restricted LIHTC projects outside the Lithonia Site PMA, approximately 6.5 miles from the site. While this project is not anticipated to have any notable competitive overlap due to its location outside the Lithonia rental market, we have also included this community for comparison purposes to illustrate the quality, features and rents of other existing senior-restricted Tax Credit rental units in the region.

The seven selected comparable LIHTC properties 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	Panola Gardens Senior Housing	2014	84	-	-	None	Senior 55+; 50% & 60% AMHI
2	The Villas at Friendly Heights	1998	75*	96.0%	3.1 Miles	None	Families; 60% AMHI
23	The Hills at Fairington	1969 / 2009	406	95.8%	0.8 Miles	None	Families; 60% AMHI
34	Antioch Manor Estates	2005	96*	100.0%	4.6 Miles	200 H.H.	Senior 55+; 30%, 50% & 60% AMHI
39	The Park at Hairston Apt. Homes	1988 / 2007	360	92.2%	6.3 Miles	None	Families; 50% & 60% AMHI
40	Chapel Run Apts.	2003	172	91.9%	3.3 Miles	None	Families; 60% AMHI
42	Antioch Villas & Gardens	2012	65*	100.0%	4.7 Miles	None	Senior 55+; 50% & 60% AMHI & Section 8
904	The Retreat at Madison Place	2006	160	100.0%	6.5Miles	11 H.H.	Senior 55+; 60% AMHI

Occ. – Occupancy

*Non-subsidized Tax Credit units only

Shaded properties are restricted to seniors

The seven selected comparable LIHTC projects have a combined occupancy rate of 95.4%, indicating a stable rental market. The three senior-restricted Tax Credit projects in the area are 100.0% occupied with waiting lists ranging from 11 to 200 households. As such, the only two directly competitive Tax Credit communities in the Lithonia Site PMA (Antioch Manor Estates and Antioch Villas and Gardens) are fully occupied, indicating the pent-up demand for additional affordable senior rental housing in the market. The proposed senior site will help to fill some of the pent-up demand for affordable senior housing.

Note the three comparable senior LIHTC projects accept Housing Choice Voucher holders. However, management at Antioch Manor Estates and Antioch Villas and Gardens would not provide specific numbers of residents utilizing Vouchers. Management at The Retreat at Madison Place stated that 12 of the 160 units (or just 7.5% of the project) are occupied by Voucher holders. Overall, based on our interviews with local apartment managers, we do not believe that Voucher holders are saturating the market or artificially inflating demand or occupancy levels. Demand for affordable senior rental housing in and around the Site PMA is considered to be strong.

Antioch Villas and Gardens began preleasing units in October 2011 and was fully pre-leased by the time it opened in May 2012. This indicates that all 106 units (90 of which are Tax Credit and 65 of which are non-subsidized Tax Credit) were leased within approximately seven months. This lease-up period equates to approximately 15 units per month, which is a fast absorption rate for senior rental housing.

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

Lithonia, GA

Comparable LIHTC Property Locations

Legend

Project Site

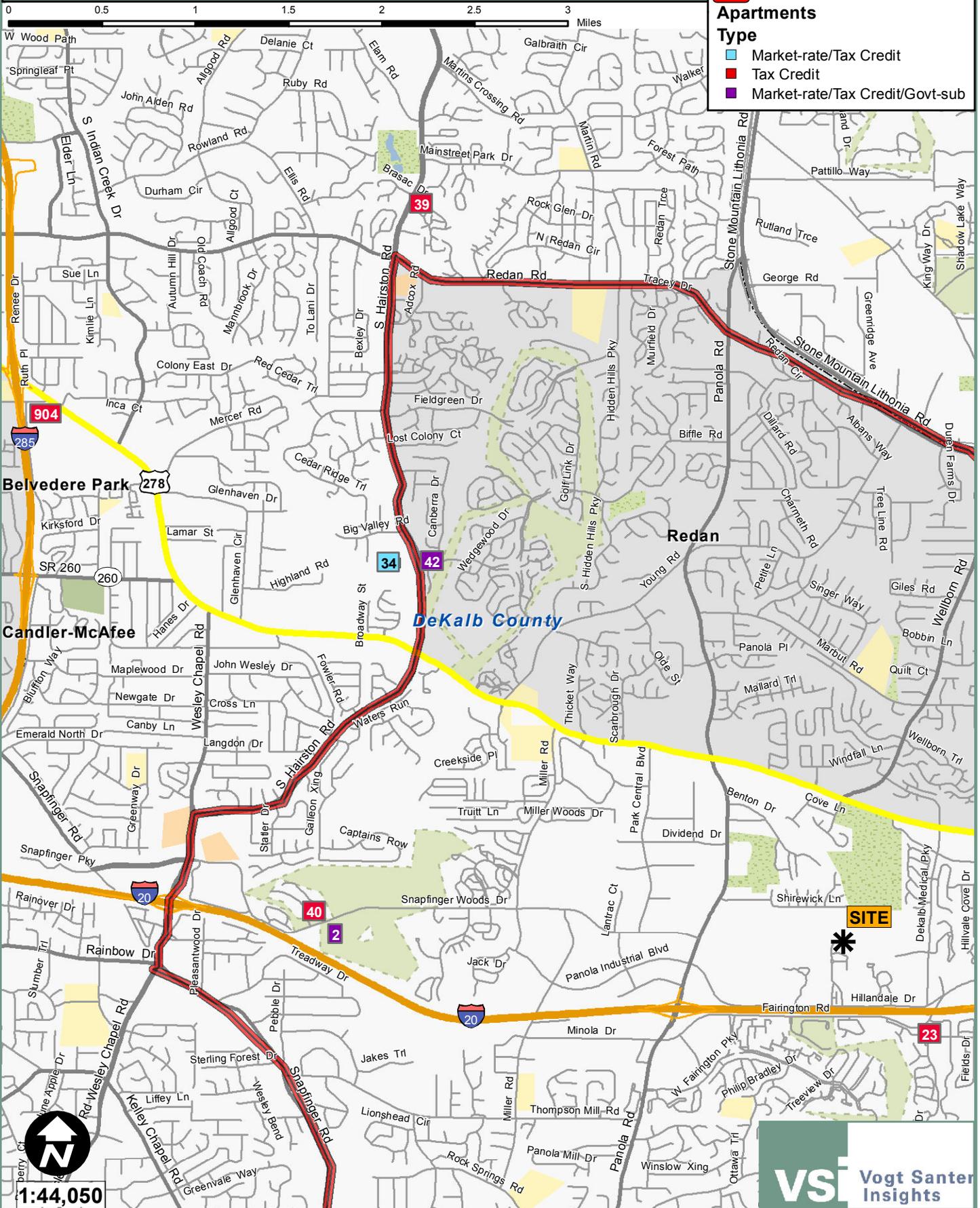
PMA

Apartments Type

Market-rate/Tax Credit

Tax Credit

Market-rate/Tax Credit/Govt-sub



The gross rents for the seven LIHTC projects and the proposed rents at the subject site are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AHMI (Units)				Rent Special
		Studio	One-Bedroom	Two-Bedroom	Three-Bedroom	
Site	Panola Gardens Senior Housing	-	\$615/ 50% (51) \$740/ 60% (33)	-	-	-
2	The Villas At Friendly Heights	-	\$763/60% (25)	\$856-\$936/60% (35)	\$1,047/60% (15)	None
23	The Hills At Fairington	-	\$678/60% (22)	\$727-\$778/60% (310)	\$972/60% (74)	None
34	Antioch Manor Estates	\$364/30% (2) \$607/50% (1) \$715/60% (1)	\$390/30% (5) \$650/50% (20) \$765/60% (15)	\$468/30% (7) \$780/50% (29) \$905-\$915/60% (16)	-	None
39	The Park At Hairston Apt. Homes	-	\$564-\$614/50% (12) \$564-\$614/60% (108)	\$660-\$760/50% (18) \$660-\$760/60% (159)	\$876-\$901/50% (6) \$888-\$913/60% (57)	Reduced Rents
40	Chapel Run Apts.*	-	\$743/60% (38)	\$903/60% (62)	\$957/60% (48)	2-BR Reduced Rents
42	Antioch Villas & Gardens	\$607/50% (2) \$725/60% (2) \$650/60% (1)	\$650/50% (12) \$775-\$780/60% (25) \$770/60% (20)	\$780/50% (2) \$925-\$936/60% (22) \$825-\$890/60% (4)	-	None
904	The Retreat At Madison Place	-	\$766/60% (100)	\$876/60% (60)	-	None

*Four-bedroom units not included

900 Map ID code denotes property located outside the Lithonia Site PMA

Shaded properties are senior-restricted

The proposed subject gross rents, ranging from \$615 to \$740, will be among the lowest non-subsidized Tax Credit rents in the market. Specifically, compared to the selected senior-restricted Tax Credit comparables, the proposed 50% AMHI rent of \$615 will be \$35 less than the comparable projects and the proposed 60% AMHI rent of \$740 will be \$25 to \$30 less than the comparable 60% AMHI one-bedroom rents. As such, the proposed subject rents will enable the site to be marketable in the area and competitive in the market. The appropriateness of the proposed rents is evaluated further in the achievable market rent analysis section of this report.

The following table illustrates the weight average gross rent of the comparable LIHTC one-bedroom units. Considering the site will include the cost of all utilities in the monthly rent, whereas most of the comparables only include the cost of cold water, sewer and trash collection, it is important to consider the gross weighted average rent for one-bedroom comparable units.

Weighted Average Gross Rent of Comparable LIHTC Units
One-Bedroom
\$693



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

Bedrooms	Weighted Average Tax Credit Rent	Weighted Average Proposed Rent	Difference	Weighted Average Proposed Rent	Tax Credit Rent Advantage
One-Bedroom	\$693	\$664	\$29	/\$664	= 4.4%

The proposed (weighted average) one-bedroom rent at the site represents a 4.4% rent advantage over the existing one-bedroom Tax Credit gross rents. This is significant considering some of the comparable Tax Credit projects offer units at 30% of AMHI. Excluding these 30% units results in a rent advantage of 5.0% over Tax Credit 50% and 60% rents in the market. Overall, the proposed rents will be perceived as marketable in the Site PMA and represent an excellent value. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed gross market-rate rents is also found later in 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.	Three-Br.	One-Br.	Two-Br.	Three-Br.
Site	Panola Gardens Senior Housing	650	-	-	1.0	-	-
2	The Villas at Friendly Heights	702	874 - 906	1,248 - 1,312	1.0	2.0	2.0
23	The Hills at Fairington	928	1,292 - 1,492	1,496 - 1,562	1.0	2.0 - 2.5	2.0 - 2.5
34	Antioch Manor Estates	620	800 - 860	-	1.0	1.0 - 2.0	-
39	The Park at Hairston Apt. Homes	612 - 712	800 - 1,128	1,208 - 1,285	1.0	1.0 - 2.0	2.0
40	Chapel Run Apts.*	835	1,087	1,227	1.0	2.0	2.0
42	Antioch Villas & Gardens	664 - 734	864 - 982	-	1.0	1.0	-
904	The Retreat at Madison Place	701	971	-	1.0	2.0	-

*Four-bedroom units not included

900 Map ID code denotes property located outside the Lithonia Site PMA

Shaded properties are senior-restricted

The subject units will offer approximately 650 square feet of living space and 1.0 bathroom. The existing senior-restricted Tax Credit one-bedroom units in and around the Site PMA range in size from 620 to 701 square feet. As such, the one-bedroom units at the site will be appropriately sized in the market. In addition, all one-bedroom Tax Credit units in the area offer 1.0 bathroom. As such, the unit sizes and number of baths will enable the proposed LIHTC units at the site to compete well with the existing low-income units in the market.



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

Comparable Properties Amenities - Lithonia, Georgia

Map ID	Appliances							Unit Amenities																
	Range	Refrigerator	Icemaker	Dishwasher	Disposal	Microwave	Pantry	Appliance Type	Central AC	Window AC	Floor Covering	Washer and Dryer	Washer/Dryer Hook-Ups	Patio/Deck/Balcony	Ceiling Fan	Basement	Intercom	Security	Window Treatments	E-Call Buttons	Storage	Walk-In Closets	Parking	Other
◆ Site	X	X		X	X	X			X		C		X		X		X		B	X			S	
2	X	X	X	X	X	X			X		C		X	X	X		X	X	B				C S	Sun Room
23	X	X		X	X				X		C		X	X					B				S	
◆ 34	X	X	X	X		X			X		C		S	X	X		X		B	X			S	
39	X	X	X	X	X			W	X		C		S	X	S			X	B				S	
40	X	X	X	X	X	X			X		C	X	X	X	X				B				S	
◆ 42	X	X		X		X			X		C		X	X	X					X			S	
◆ 904	X	X	X	X	X				X		C		X		X		X		B				S	

◆ 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

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

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

Sports Courts
B - Basketball
D - Baseball Diamonds
P - Putting Green
T - Tennis
V - Volleyball
C - Bocce Ball
S - Soccer
R - Racquetball
F - Shuffleboard
X - Multiple

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

X - All Units
S - Some Units
O - Optional

Window Treatments
B - Blinds
SH - Shades
D - Drapes

Appliance Type
B - Black
SS - Stainless Steel
W - White

Comparable Properties Amenities - Lithonia, Georgia

Map ID	Project Amenities																Other			
	Pool	On-Site Management	Laundry	Club House	Community Space	Fitness Center	Jacuzzi/Sauna	Playground	Business/Computer Center	Sports Court(s)	Storage	Water Feature(s)	Elevator	Security Gate	Car Wash Area	Picnic Area		Social Services/Activities	Library/DVD Library	Walk/Bike Trail
◆ SITE		X	X		L,A			X				X			X	X	X	X		Two Medical Offices Outdoor Gardens
2	X	X	X	X		X		X	X	T			X	X	X	X				Day Care
23	X	X	X	X	L			X												
◆ 34		X	X	X	L	X			X				X	X			X			Theater Room
39	X	X	X	X		X		X		X	X				X					
40	X	X				X		X	X					X	X	X				
◆ 42		X	X		LG	X			X				X	X		X				Chapel Gazebo
◆ 904		X	X		LA	X							X	X		X				

◆ 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

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

Parking
A - Attached
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X - All Units
S - Some Units
O - Optional

Window Treatments
B - Blinds
SH - Shades
D - Drapes

Appliance Type
B - Black
SS - Stainless Steel
W - White

The site will offer a comprehensive amenities package. Key unit amenities will include a range, refrigerator, dishwasher, garbage disposal, microwave ovens, window treatments, split-system heating/cooling (air conditioning), ceiling fans, washer/dryer hookups, intercom systems and emergency call systems. In addition to the appealing unit amenities, the subject site will also offer a comprehensive project amenities package. The subject site will include community space, on-site management office, computer center, library, walking trails, elevator, laundry facility, picnic area, outdoor garden, two medical offices that will be used by local hospital staff, as well as an on-site service coordinator, who will help residents access needed services in the community and to organize social and educational activities. The proposed amenities are considered very appealing to the targeted senior households in the Lithonia area. The site does not appear to be lacking any notable amenities that would hinder its marketability in the Site PMA. Furthermore, the site is the only comparable project that includes the cost of utilities in the monthly rent.

Overall, based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing senior Tax Credit projects in and around the Lithonia Site PMA, it is our opinion that the subject development will offer an amenity package allowing it to compete well in the market. The project will offer an appealing new-construction product with attractive finishes, comprehensive amenities package and generous unit sizes. These factors have been considered in our absorption projections. We have no recommended changes to the site at this time.

The anticipated occupancy rates of the existing comparable Tax Credit developments in the Site PMA following completion of the subject site are as follows. Note that properties outside the market area are not anticipated to have any notable competitive impact on the site.

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2014
2	The Villas at Friendly Heights	96.0%	93.0%+
23	The Hills at Fairington	95.8%	93.0%+
34	Antioch Manor Estates	100.0%	98.0%+
39	The Park at Hairston Apt. Homes	92.2%	90.0%+
40	Chapel Run Apts.	91.9%	90.0%+
42	Antioch Villas & Gardens	100.0%	98.0%+

Shaded properties are restricted to seniors

Development of the subject site is expected to have little, if any, impact on the future occupancies of the comparable Tax Credit properties, particularly the family/general-occupancy projects.

In addition, considering the 100% occupancy rate at existing senior projects, as well as the increasing senior demographic support base, we do not believe the site will have any notable long term impact on the existing senior Tax Credit projects in or near the Lithonia Site PMA.

3. Summary of Assisted Projects

There are a total of 13 government-subsidized and/or Tax Credit apartment developments in the Lithonia Site PMA. They are summarized as follows:

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occ.	Collected Rents				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
2	The Villas at Friendly Heights	Tax-Credit/ Section-8	1998	100*	97.0%	-	\$763 (33)	\$856 - \$936 (47)	\$1047 (20)	-
10	Dekalb MR Homes I	PRAC 811	1988	4	100.0%	-	\$287 (4)	-	-	-
16	Wesley Club Apts.	Tax-Credit	2002	256	90.6%	-	-	\$678 - \$753 (155)	\$822 - \$927 (80)	\$1133 (21)
20	Groveswood Park Apts.	Tax-Credit	1995	120	100.0%	-	-	\$782 (56)	\$831 - \$905 (64)	-
23	The Hills at Fairington	Tax-Credit	1969 / 2009	406	95.8%	-	\$678 (22)	\$727 - \$778 (310)	\$972 (74)	-
25	Alice Williams Towers I & II	Section-8/202	1999	99	100.0%	-	\$492 (99)	-	-	-
26	Parc Chateau Apt. Homes	Section-236	1974 / 1997	174	100.0%	-	\$475 - \$547 (18)	\$543 - \$624 (102)	\$593 - \$682 (54)	-
34	Antioch Manor Estates	Tax-Credit	2005	96*	100.0%	\$364 - \$715 (4)	\$390 - \$765 (40)	\$468 - \$915 (52)	-	-
35	The Terraces at Parkview Apts.	Tax-Credit/ Section-8	2008	90	100.0%	-	\$662 (36)	\$797 (42)	\$916 (12)	-
39	The Park at Hairston Apt. Homes	Tax-Credit	1988 / 2007	360	92.2%	-	\$564 - \$614 (120)	\$660 - \$760 (177)	\$876 - \$913 (63)	-
40	Chapel Run Apts.	Tax-Credit	2003	172	91.9%	-	\$743 (38)	\$903 (62)	\$957 (48)	\$1183 (24)
42	Antioch Villas & Gardens	Tax-Credit/ Section-8	2011	90*	100.0%	\$607 - \$725 (5)	\$650 - \$780 (57)	\$780 - \$936 (28)	-	-
43	Greens at Stone Creek	Tax-Credit	2003	110*	99.1%	-	-	\$917 (52)	\$1006 (58)	-
				Total	2,077	95.8%				

OCC. - Occupancy
TAX- Tax Credit
SUB. - Subsidized
*Excludes market-rate units

There are a total of 2,077 government-subsidized and/or Tax Credit apartment units in the PMA. The overall occupancy rate is 95.8%, indicating a stable market among these types of apartments. The proposed project offers no subsidized units; therefore, it will not be competitive with government-subsidized projects.

4. Planned Multifamily Development

Based on our interviews with local building and planning representatives, as well as a review of the allocated Tax Credit projects per the state housing finance agency, it was determined that there are no affordable rental projects planned for the area at this time.

Buy Versus Rent

According to ESRI, the median home value within the Site PMA was \$112,283. At an estimated interest rate of 5.0% and a 30-year term (and 95% LTV), the monthly mortgage for a \$112,283 home is \$782, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$112,283
Mortgaged Value = 95% of Median Home Price	\$106,669
Interest Rate - Bankrate.com	5.0%
Term	30
Monthly Principal & Interest	\$573
Estimated Taxes & Insurance*	\$143
Estimated Private Mortgage Insurance**	\$67
Estimated Monthly Mortgage Payment	\$782

*Estimated at 25% of principal and interest
 **Estimated at 0.75% of mortgaged amount

In comparison, the proposed Tax Credit rents for the subject property range from \$615 to \$740 per month and include the cost of all utilities. As such, the cost of a monthly mortgage for a typical home in the area is at least \$42 per month greater than the proposed subject rents, not taking into consideration the additional utility cost savings. While it is possible that some of the tenants at the site may be able to afford a mortgage on a less expensive, lower quality home in the area, the number that would also have a sufficient down payment and qualifying credit score is considered minimal especially if they are already renters.

We do not believe that many seniors who could afford the mortgage of a home, and had qualifying credits scores and sufficient down payments, would have the desire to invest in the purchase of a low-quality single-family home that would require a notable amount of upkeep and maintenance. In fact, we expect that some of the eventual tenants at the proposed senior site will be previous homeowners who can no longer, or no longer wish to, maintain the upkeep of a single-family home and are ready for a modern, high-quality, maintenance-free living alternative.

Based on interviews with managers at nearby apartment projects, there has not been a significant impact on or from local foreclosed, abandoned or vacant single-family or multifamily housing units in the area.

5. **Achievable Market Rent**

We identified five market-rate properties within the Lithonia Site PMA that we consider most comparable to the proposed subject development. These selected properties are used to derive market rent for a project with characteristics similar to the proposed 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 proposed subject units without 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 rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents 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 proposed subject project does not have a washer and 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 an *achievable market rent* for a project similar to the proposed subject project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and the prior experience of Vogt Santer Insights in markets nationwide.

The proposed subject development and the five selected market-rate properties include the following:

Map I.D.	Project Name	Total Units	Year Built	Occ. Rate	Unit Mix		
					One-Br.	Two-Br.	Three-Br.
Site	Panola Gardens Senior Housing	84	2014	-	84	-	-
9	Lexington On The Green	216	2001	96.8%	72	114	30
14	Ashley Vista Apt. Homes	312	2002	95.8%	108	144	60
29	The Retreat At Stonecrest	276	2003	97.1%	114	138	24
31	Creekside Corners	444	2000	93.2%	166	244	34
32	Walden Brook Apt. Homes	256	2002	84.0%	88	130	38

Occ. – Occupancy
 *Year renovated

The five selected market-rate projects have a combined total of 1,504 units with an overall occupancy rate of 93.4%. This is considered a stable occupancy rate among comparable market-rate product.

None of the comparable market-rate projects identified are age-restricted. The selected market-rate properties, however, offer first-floor, garden-style, one-bedroom units, which are considered attractive living alternatives for senior renters. As such, the selected market-rate properties offer a good benchmark from which to estimate the subject’s rent potential in the open market without rent or income restrictions.

The Rent Comparability Grid on the following page shows the collected rents for each of the selected properties and illustrates the adjustments made (as needed) for various features, locations or neighborhood characteristics and for quality differences that exist between the selected properties and the proposed subject development.

One-Bedroom Garden - Market-Rate

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Panola Gardens Senior Housing		Lexington on the Green		Ashley Vista Apt. Homes		The Retreat at Stonecrest		Creekside Corners		Walden Brook Apt. Homes	
2589 Stonekey Place		5850 Hillandale Rd.		100 Camellia Ln.		40 Amanda Dr.		5301 W. Fairington Pkwy.		100 Walden Brook Dr.	
Lithonia, GA		Lithonia, GA		Lithonia, GA		Lithonia, GA		Lithonia, GA		Lithonia, GA	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$657		\$720		\$677		\$845		\$715	
3	Rent Concessions	NONE		NONE		NONE		NONE		NONE	
4	Occupancy for Unit Type	94%		94%		100%		89%		80%	(\$53)
5	Effective Rent & Rent/ sq. ft	\$657	\$0.74	\$720	\$0.96	\$677	\$0.76	\$845	\$1.04	\$662	\$0.76
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/3		WU/3,4		WU/3		WU/3		WU/3,4	
7	Yr. Built/Yr. Renovated	2014		2001	\$13	2002	\$12	2003	\$11	2000	\$14
8	Condition /Street Appeal	E		E		E		E		E	
9	Neighborhood	G		G		G		G		G	
10	Same Market? Miles to Subj	Y/0.3		Y/0.8		Y/2.8		Y/1.8		Y/1.5	
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.	650	884 (\$49)	750	(\$21)	890	(\$51)	814	(\$35)	873	(\$47)
14	Balcony/ Patio	N	Y (\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/ Wall	SS		C		C		C		C	
16	Range/ refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y	N/Y \$5	N/Y	\$5	Y/Y		N/Y	\$5	N/Y	\$5
18	Washer/Dryer	HU/L		HU/L	\$5	HU/L		HU/L		HU/L	
19	Floor Coverings	C		C		Y	\$0	Y	\$0	Y	\$0
20	Window Treatments	B		B		Y	\$0	Y	\$0	Y	\$0
21	Intercom	Y		Y		N	\$5	N	\$5	N	\$5
22	E-Call	Y	N \$5	N	\$5	N	\$5	N	\$5	N	\$5
23	Furnished	N		N		N		N		N	
D	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security	N	Y (\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
27	Clubhouse/ Meeting Rooms	AR/L	CH \$5	CH/L	\$0	CH	\$5	CH/L	\$0	CH/L	\$0
28	Pool/ Recreation Areas	N	P/F (\$13)	P/F	(\$13)	P/F	(\$13)	P/F/J	(\$18)	P/F	(\$13)
29	Elevator	Y	N \$15	N	\$15	N	\$15	N	\$15	N	\$15
30	Library/DVD Library	Y	N \$3	N	\$3	N	\$3	N	\$3	N	\$3
31	Business Center	Y	Y	Y		Y		Y		Y	
32	Social Services/Activities	Y	N \$20	N	\$20	N	\$20	Y		N	\$20
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	Y/E	N/E \$21	N/E	\$21	N/E	\$21	N/E	\$21	N/E	\$21
34	Cooling (in rent?/ type)	Y/E	N/E	N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	Y/E	N/E \$5	N/E	\$5	N/E	\$5	N/E	\$5	N/E	\$5
36	Hot Water (in rent?/ type)	Y/E	N/E \$14	N/E	\$14	N/E	\$14	N/E	\$14	N/E	\$14
37	Other Electric	Y	N \$27	N	\$27	N	\$27	N	\$27	N	\$27
38	Cold Water/ Sewer	Y/Y	N/N \$26	N/N	\$26	N/N	\$26	Y/Y		N/N	\$26
39	Trash/Recycling	Y/N	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	7	4	8	4	7	4	6	4	7	4
41	Sum Adjustments B to D	\$66	(\$72)	\$70	(\$44)	\$64	(\$74)	\$47	(\$63)	\$65	(\$70)
42	Sum Utility Adjustments	\$93	\$0	\$93	\$0	\$93	\$0	\$67	\$0	\$93	\$0
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$87	\$231	\$119	\$207	\$83	\$231	\$51	\$177	\$88	\$228
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$744		\$839		\$760		\$896		\$750	
45	Adj Rent/Last rent		113%		117%		112%		106%		113%
46	Estimated Market Rent	\$830	\$1.28	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 the subject's one-bedroom units. 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.

Based on the preceding Rent Comparability Grid, it was determined that the achievable market one-bedroom rent for units similar to the proposed subject development is \$830.

The following table compares the proposed collected rents at the subject site with the estimated one-bedroom achievable market rent.

Bedroom Type	Collected Rent		
	Proposed Subject	Achievable Market Rent	Proposed Rent as Share of Market
One-Bedroom	\$615-50%	\$830	74.1%
	\$740-60%		89.2%

The proposed collected rents are 74.1% to 89.2% of achievable market rents and as such, should represent good to excellent values for the local market.

Typically, Tax Credit rents should reflect approximately a 10% value to the market in order to insure a sufficient flow of qualifying traffic. The need for Tax Credit rents to be set lower than market-rate rents is because market-rate product has no maximum income restrictions for residents, whereas Tax Credit projects are bound to programmatic income limits. These income limits result in a narrow band of income-eligibility that can respond to a Tax Credit project. To maintain a competitive position, Tax Credit projects need to be perceived as a significant value relative to market-rate product. Otherwise, the market-rate and Tax Credit product will be competing for the same tenant pool and a prospective low-income renter will have little to no incentive to choose residency within a Tax Credit project over a market-rate development.

This assumes all other factors, such as location, quality, amenities, etc., are equal. The excellent occupancy rates of the surveyed Tax Credit projects indicate that they represent a sufficient value to market-rate rental alternatives within the Site PMA.

Based on the rent analysis among existing Tax Credit rental alternatives within the Site PMA and surrounding area, we believe the subject's proposed rents are the achievable Tax Credit rents.

The following table illustrates the weighted average gross rent of the comparable market-rate one-bedroom units. Considering the site will include the cost of all utilities in the monthly rent, whereas most of the comparables only include the cost of cold water, sewer and trash collection, it is important to consider the gross weighted average rent for one-bedroom comparable units.

Weighted Average Gross Rent of Comparable Market-Rate Units
One-Br.
\$805

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

Bedrooms	Weighted Average Market-Rate Rent	Weighted Average Proposed Rent	Difference	Weighted Average Proposed Rent	Market-Rate Rent Advantage
One-bedroom	\$805	\$664	\$141	/\$664	= 21.2%

The proposed (weighted average) one-bedroom rent at the site represents a 21.2% rent advantage over the existing comparable one-bedroom market-rate gross rents. Note that the weighted average rent among the comparable market-rate units is \$805 while the estimated achievable market-rent for the subject’s one-bedroom units is \$830. This rent differential considers the newness of the subject project and the fact that it will offer elevator service and a social service coordinator, both of which are desired amenities among the targeted demographic.

Overall, the proposed rents will be perceived as marketable in the Site PMA and represent an excellent value.

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.
4. Walden Brook Apartment Homes is reporting low one-bedroom occupancy of 80.0%. An adjustment was made as we believe this project is charging rent that is too high to maintain stabilized occupancy. The adjustment is equal to a one-month rent-free concession.
7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 2000 and 2003. We have adjusted the rents at the selected properties by \$1 per year to reflect the superior age of the subject 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 subject project as proposed will offer a unit amenity package similar to the selected properties. We have made, however, numerous adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer. No single adjustment exceeds \$5 within this category.
- 24.-32. The subject project offers a comprehensive project amenities package specific to the needs of the targeted demographic. We have made a number of adjustments to reflect differences in project amenities. Specific adjustments include, but are not limited to, the following: activity room (AR), lounge (L), clubhouse (CH), pool (P), fitness center (F) and Jacuzzi (J). We also made adjustments for the subject project offering elevator-access and a social service package, both of which are desired amenities among senior renters.
- 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 will begin as soon as the first units are available for occupancy. According to information provided by the developer and based on Georgia DCA market study requirements, we have assumed a mid-2014 opening date for the site.

It is important to note that the market's newest senior Tax Credit project, Antioch Villas and Gardens, began pre-leasing units in October 2011 and was fully pre-leased by the time it opened in May 2012. This indicates that all 106 units (90 of which are Tax Credit and 65 of which are non-subsidized Tax Credit) were leased within approximately seven months. This lease-up period equates to approximately 15 units per month, which is a fast absorption rate for senior rental housing.

Based on our analysis contained in this report, it is our opinion that the 84 revenue-producing subject units will reach a stabilized occupancy of at least 93% within nine to 10 months. This is an average absorption rate of between eight and nine units per month. Note that pre-leasing will help speed the initial absorption period at the site.

These absorption projections assume a mid-2014 opening date. A later opening, particularly during winter months, may have a slowing impact on the absorption potential for the subject project. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will market the project at least 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

The following are summaries of some of the key interviews conducted with local real estate professionals and government representatives with regard to the overall demand for rental housing as well as the proposed subject development in the market.

- Barbara Prentice, property manager at The Terraces at Parkview (770-482-2021), stated there is a need for additional affordable housing in the Lithonia area. She felt that the area is experiencing expansion from the greater Atlanta area, which creates an increasing need for housing. Additionally, Ms. Prentice stated the need for affordable housing for both seniors and families to be equal. According to Ms. Prentice, families typically prefer townhome-style housing, while seniors prefer single-story buildings or buildings with elevators and controlled access for occupancy. She recommended the site to offer activities and/or a summer program for seniors to stay involved with the community. She feels that these programs have benefitted individuals and children who live at her property and would be positive for all income-based rental communities.
- Latesha Byers, program coordinator at the DeKalb County Housing Authority (404-270-2612), stated that the seniors in the Lithonia area are “well-served” and would not require any immediate support, but may need to be considered when Lithonia expands more in the future. Ms. Byers stated there is a very high demand for low-income family units of all sizes, especially two- and three-bedroom units. She stated that many families seeking affordable housing options have children and the extra space benefits the living condition for these families. Additionally, Ms. Byers stated the Lithonia area is a developing area that would be attractive for households to move to, as well as remain in. She feels that the Lithonia area is a safe area to live in and is served by community services that are new and in good condition.
- TJ Marshall, assistant property manager for The Cedars of Chalet (770-987-9495), stated that many of the households in the area are seeking affordable housing options. He felt that some projects in the area will experience vacancy sweeps due to evictions of other non-demand related difficulties, but feels that projects lease up quickly after these issues are resolved. He felt that with the expansion of the greater Atlanta area, affordable housing options in the Decatur and Lithonia areas will become more important. He also stated that demand for senior affordable communities is on the rise and he feels that it will continue to increase for some time.

Section K – Conclusions and Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 84 revenue-producing senior-restricted (age 55 and older) Tax Credit units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rent, amenities or opening date may alter these findings.

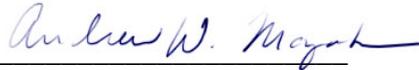
The project will be competitive within the market area in terms of unit amenities and unit sizes, and the proposed rents will be perceived as a significant value in the marketplace. We have no recommended changes to the site at this time. The proposed rents will be priced lower than the comparable Tax Credit projects in the market. Furthermore, all senior Tax Credit projects in and around the Site PMA are 100.0% occupied at this time, indicating pent-up demand for additional affordable senior rental housing.

The demographic trends in the market indicate an increasing base of senior renter households, indicating the demand for senior rental housing, such as the proposed site, will only continue to increase. As indicated in the capture rate analysis, there is sufficient demographic support in the market for the proposed subject units. In fact, there is sufficient demographic support for the subject site and existing Tax Credit projects. We do not believe the development of the site will have any adverse long-term impact on existing affordable rental housing communities.

Section L – Market Analyst Signed Statement, Certification and Checklist

I affirm that I have (or one of the primary co-authors of this analysis) made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in 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:



Andrew Mazak
Market Analyst
Vogt Santer Insights
869 W. Goodale Blvd.
Columbus, Ohio 43212
(614) 224-4300
andrewm@vsinsights.com
Date: June 11, 2012



Chuck Ewing
Market Analyst
Date: June 11, 2012



Robert Vogt
Partner
Date: June 11, 2012

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.

This market study has been prepared by Vogt Santer Insights, a member in good standing of the National Council of Affordable Housing Market Analysts (NCAHMA). This study has been prepared in conformance with the standards adopted by NCAHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects*, and *Model Content Standards for the Content of Market Studies for Affordable Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Affordable Housing Market Analysts.

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

NCAHMA Market Study Checklist:

		Section (s)
Executive Summary		
1.	Executive Summary	A
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	B
Location and Market Area		
11.	Market area/secondary market area description	C
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C
Employment And Economy		
18.	Employment by industry	F
19.	Historical unemployment rate	F
20.	Area major employers	F
21.	Five-year employment growth	F
22.	Typical wages by occupation	F
23.	Discussion of commuting patterns of area workers	F
Demographic Characteristics		
24.	Population and household estimates and projections	E
25.	Area building permits	Addendum C
26.	Distribution of income	E
27.	Households by tenure	E

		Section (s)
Competitive Environment		
28.	Comparable property profiles	H
29.	Map of comparable properties	H
30.	Comparable property photographs	Addendum B
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	Addendum A
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	Addendum A
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	G
44.	Evaluation of proposed rent levels	H
45.	Derivation of Achievable Market Rent and Market Advantage	H
46.	Derivation of Achievable Restricted Rent	H
47.	Precise statement of key conclusions	K
48.	Market strengths and weaknesses impacting project	K
49.	Recommendations and/or modification to project discussion	K
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	I
52.	Discussion of risks or other mitigating circumstances impacting project projection	K
53.	Interviews with area housing stakeholders	J
		Section (s)
Other Requirements		
54.	Preparation date of report	Title Page
55.	Date of Field Work	C
56.	Certifications	L
57.	Statement of qualifications	L
58.	Sources of data not otherwise identified	Addendum D
59.	Utility allowance schedule	Addendum A

A. Field Survey of Conventional Rentals: Lithonia, 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.

Map Identification List - Lithonia, Georgia

Map ID	Project Name	Project Type	QR	Year Built/ Renovated	Total Units	Vacant	Occupancy Rate	DTS
1	The Village at Wesley Chapel Apts.	MRR	B-	1981	218	13	94.0%	4.5
2	The Villas at Friendly Heights	TMG	B+	1998	132	4	97.0%	3.1
3	Friendly Hills	MRR	B+	1998	168	18	89.3%	3.2
4	Heritage Reserve	MRR	B+	1985 / 2012	210	0	100.0%	2.5
5	Wesley Providence Apt. Homes	MRR	A	2006	579	63	89.1%	3.8
6	Snapwoods Apts.	MRR	B	1986	56	0	100.0%	3.1
7	Covington Glen Apt. Homes	MRR	B	1990 / 2009	278	15	94.6%	2.7
8	Valleyfield Apts.	MRR	C-	1984	132	33	75.0%	3.7
9	Lexington on the Green	MRR	A	2001	216	7	96.8%	0.3
10	Dekalb MR Homes I	GSS	B+	1988	4	0	100.0%	4.9
11	Cedars of Chalet Apt. Homes	MRR	B-	1972	152	16	89.5%	2.8
12	Ansley Oaks Apt. Homes	MRR	B	1968 / 1993	95	5	94.7%	2.8
13	Arbor Crossings Apts.	MRR	B	1989	240	48	80.0%	1.7
14	Ashley Vista Apt. Homes	MRR	A	2002	312	13	95.8%	0.8
15	Autumn Cove Apts.	MRR	B-	1985	48	0	100.0%	1.1
16	Wesley Club Apts.	TAX	B+	2002	256	24	90.6%	4.3
17	Creekside Crossing	MRR	A	2003	280	25	91.1%	1.7
18	Concepts 21 Apts.	MRR	B	1988	248	7	97.2%	0.4
19	The Oaks at Stonecrest Apt. Homes	MRR	B-	1970	280	52	81.4%	2.6
20	Groveswood Park Apts.	TAX	B+	1995	120	0	100.0%	1.0
21	Hampton Woods Apt. Homes	MRR	B+	1989	344	9	97.4%	1.9
22	Summerlyn Park Apt. Homes	MRR	B+	1970	415	95	77.1%	2.5
23	The Hills at Fairington	TAX	B	1969 / 2009	406	17	95.8%	0.8
24	Cambridge Heights Apt. Homes	MRR	B+	1989 / 2003	132	6	95.5%	1.0
25	Alice Williams Towers I & II	GSS	A	1999	99	0	100.0%	0.6
26	Parc Chateau Apt. Homes	GSS	B-	1974 / 1997	174	0	100.0%	3.1
27	Marquis Crest Apt. Homes	MRR	B	1971 / 2012	300	132	56.0%	2.6
28	The Crossings Apts.	MRR	B	1985	200	11	94.5%	1.3
29	The Retreat at Stonecrest	MRR	A-	2003	276	8	97.1%	2.8
30	Windward Forest	MRR	B-	1969	216	159	26.4%	1.2
31	Creekside Corners	MRR	A	2000	444	30	93.2%	1.8
32	Walden Brook Apt. Homes	MRR	A	2002	256	41	84.0%	1.5
33	Wesley Stonecrest Apt. Homes	MRR	A	2002	218	9	95.9%	5.2
34	Antioch Manor Estates	MRT	A	2005	120	0	100.0%	4.6
35	The Terraces at Parkview Apts.	TGS	A-	2008	90	0	100.0%	3.2
36	Stoneridge at Hidden Hills Apt. Homes	MRR	B	1985 / 2006	435	15	96.6%	3.4
37	Ashland Pines Apt. Homes	MRR	B+	1986 / 2007	216	6	97.2%	5.8

◆	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

QR - Quality Rating

DTS - Drive Distance To Site (Miles)



Map Identification List - Lithonia, Georgia

Map ID	Project Name	Project Type	QR	Year Built/Renovated	Total Units	Vacant	Occupancy Rate	DTS
38	Reserve at Stone Creek	MRR	A-	1987	822	7	99.1%	5.4
39	The Park at Hairston Apt. Homes	TAX	B+	1988 / 2007	360	28	92.2%	6.3
40	Chapel Run Apts.	TAX	A	2003	172	14	91.9%	3.3
41	Crestview Apt. Homes	MRR	B+	1989	734	73	90.1%	2.4
42	Antioch Villas & Gardens	TMG	A	2012	106	0	100.0%	4.7
43	Greens at Stone Creek	MRT	A-	2003	138	5	96.4%	5.6

Project Type	Projects Surveyed	Total Units	Vacant	Occupancy Rate	U/C
MRR	30	8,520	916	89.2%	0
MRT	2	258	5	98.1%	0
TMG	2	238	4	98.3%	0
TAX	5	1,314	83	93.7%	0
TGS	1	90	0	100.0%	0
GSS	3	277	0	100.0%	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

QR - Quality Rating

DTS - Drive Distance To Site (Miles)



Survey Date: May 2012

Distribution of Units - Lithonia, Georgia

Market-Rate						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	14	0.2%	2	14.3%	\$588
1	1	2,676	31.0%	260	9.7%	\$669
1	1.5	73	0.8%	4	5.5%	\$633
2	1	486	5.6%	69	14.2%	\$733
2	1.5	498	5.8%	85	17.1%	\$718
2	2	3,326	38.6%	327	9.8%	\$849
2	2.5	371	4.3%	3	0.8%	\$850
3	1.5	13	0.2%	1	7.7%	\$829
3	2	941	10.9%	147	15.6%	\$947
3	2.5	112	1.3%	11	9.8%	\$853
3	3.5	38	0.4%	1	2.6%	\$951
4	1.5	1	0.0%	0	0.0%	\$1,008
4	2	16	0.2%	10	62.5%	\$887
4	2.5	50	0.6%	0	0.0%	\$1,053
4	3.5	5	0.1%	1	20.0%	\$1,125
TOTAL		8,620	100.0%	921	10.7%	

Tax Credit, Non-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	8	0.5%	0	0.0%	\$607
1	1	282	17.0%	18	6.4%	\$650
2	1	240	14.5%	15	6.3%	\$678
2	1.5	72	4.3%	9	12.5%	\$753
2	2	529	31.9%	27	5.1%	\$778
2	2.5	82	4.9%	0	0.0%	\$737
3	2	270	16.3%	15	5.6%	\$913
3	2.5	132	8.0%	3	2.3%	\$972
4	2	24	1.4%	0	0.0%	\$1,183
4	2.5	21	1.3%	0	0.0%	\$1,133
TOTAL		1,660	100.0%	87	5.2%	

Tax Credit, Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	1	0.9%	0	0.0%	N.A.
1	1	56	48.7%	0	0.0%	N.A.
2	1	4	3.5%	0	0.0%	N.A.
2	1.5	10	8.7%	0	0.0%	N.A.
2	2	32	27.8%	0	0.0%	N.A.
3	2	7	6.1%	0	0.0%	N.A.
3	2.5	5	4.3%	0	0.0%	N.A.
TOTAL		115	100.0%	0	0.0%	

Distribution of Units - Lithonia, Georgia

Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
1	1	129	42.7%	0	0.0%	N.A.
2	1.5	102	33.8%	0	0.0%	N.A.
2	2	12	4.0%	0	0.0%	N.A.
3	1.5	54	17.9%	0	0.0%	N.A.
3	2	5	1.7%	0	0.0%	N.A.
TOTAL		302	100.0%	0	0.0%	
Grand Total		10,697	-	1,008	9.4%	

Survey of Properties - Lithonia, Georgia

1 The Village at Wesley Chapel Apts.			
	Address 4336 Pleasant Point Dr. Decatur, GA 30034	Phone (404) 284-5535 (Contact in person)	Total Units 218
	Year Built 1981	Contact Name not given	Vacancies 13
Comments Unit mix estimated; Townhomes have washer/dryer & walk-in closet			Occupancy Rate 94.0%
			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 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 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

2 The Villas at Friendly Heights			
	Address 1300 Friendly Heights Blvd. Decatur, GA 30035	Phone (770) 322-8700 (Contact in person)	Total Units 132
	Year Built 1998	Contact Ruby	Vacancies 4
Comments Market-rate (32 units); 60% AMHI (75 units); HUD Section 8 (25 units); Unit mix estimated; Accepts HCV (85 units)			Occupancy Rate 97.0%
			Floors 1,2,3
			Quality Rating B+
			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 checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input checked="" 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 checked="" type="checkbox"/> Computer Center

3 Friendly Hills			
	Address 10 Friendly Hills Dr. Decatur, GA 30035	Phone (770) 981-5504 (Contact in person)	Total Units 168
	Year Built 1998	Contact Terrel	Vacancies 18
Comments Former Tax Credit property; Accepts HCV (11 units); Vacancies attributed to rent skips & evictions			Occupancy Rate 89.3%
			Floors 2,3
			Quality Rating B+
			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 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 type="checkbox"/> Computer Center

4 Heritage Reserve			
	Address 10 Creste Dr. Decatur, GA 30035	Phone (770) 593-0492 (Contact in person)	Total Units 210
	Year Built 1985 Renovated 2012	Contact Mario	Vacancies 0
Comments Accepts HCV			Occupancy Rate 100.0%
			Floors 2,2,5
			Quality Rating B+
			Waiting List 3 households

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"/> 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: May 2012

Survey of Properties - Lithonia, Georgia

5 Wesley Providence Apt. Homes																		
	Address 100 Wesley Providence Pkwy. Lithonia, GA 30038 Year Built 2006 Comments Does not accept HCV; Ground-floor units include alarm; Vacancies attributed to rent skips & evictions for non-payment	Phone (866) 213-7858 (Contact in person) Contact Name not given	Total Units 579 Vacancies 63 Occupancy Rate 89.1% Floors 3 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 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 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 type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center													

6 Snapwoods Apts.																		
	Address 4521 Snapfinger Woods Dr. Decatur, GA 30035 Year Built 1986 Comments Accepts HCV (9 units)	Phone (770) 987-2775 (Contact in person) Contact Michael	Total Units 56 Vacancies 0 Occupancy Rate 100.0% Floors 1 Quality Rating B Waiting List 3-5 households															
	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 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 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 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 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 checked="" type="checkbox"/> Clubhouse													
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<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 type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center													

7 Covington Glen Apt. Homes																		
	Address 5816 Covington Hwy. Decatur, GA 30035 Year Built 1990 Renovated 2009 Comments Unit mix estimated; Accepts HCV (40 units); Townhomes & 2nd- & 3rd-floor units have fireplaces	Phone (770) 593-4958 (Contact in person) Contact Tai	Total Units 278 Vacancies 15 Occupancy Rate 94.6% Floors 2,3 Quality Rating B Waiting List None															
	Key Appliances & Amenities <table border="0"> <tr> <td><input checked="" type="checkbox"/> Range</td> <td><input checked="" 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 type="checkbox"/> Computer Center</td> </tr> </table>	<input checked="" type="checkbox"/> Range	<input checked="" 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
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<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													

8 Valleyfield Apts.																		
	Address 5421 Covington Hwy. Decatur, GA 30035 Year Built 1984 Comments Vacancies attributed to evictions, economy & poor condition of units; Does not accept HCV	Phone (770) 981-9369 (Contact in person) Contact Janet	Total Units 132 Vacancies 33 Occupancy Rate 75.0% Floors 1 Quality Rating C- 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 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 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
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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: May 2012

Survey of Properties - Lithonia, Georgia

9 Lexington on the Green	
	Address 5850 Hillandale Rd. Lithonia, GA 30058 Phone (770) 808-1181 (Contact in person) Year Built 2001 Contact Eleatra Comments Rents increase for some amenities such as fireplaces, views & balconies (\$15 each); Does not accept HCV
	Total Units 216 Vacancies 7 Occupancy Rate 96.8% Floors 3 Quality Rating A Waiting List 3-br: 2 households

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"/> 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

10 Dekalb MR Homes I	
	Address 1536 St. Dunstons Rd. Lithonia, GA 30058 Phone (404) 327-9491 (Contact in person) Year Built 1988 Contact Name not given Comments PRAC 811; Square footage estimated; 100% disabled
	Total Units 4 Vacancies 0 Occupancy Rate 100.0% Floors 1,2 Quality Rating B+ Waiting List 6 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 type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input 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 type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

11 Cedars of Chalet Apt. Homes	
	Address 2 Shellbark Rd. Decatur, GA 30035 Phone (888) 339-2802 (Contact in person) Year Built 1972 Contact TJ Comments Accepts HCV (currently none); Vacancies attributed to 28 pending evictions; 1-br units do not have a fireplace Incentives One month free with 12-month lease
	Total Units 152 Vacancies 16 Occupancy Rate 89.5% 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 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 type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

12 Ansley Oaks Apt. Homes	
	Address 6813 Main St. Lithonia, GA 30058 Phone (740) 482-7557 (Contact in person) Year Built 1968 Renovated 1993 Contact Patrick Comments Accepts HCV (12 units) Incentives \$299 first month's rent with 12-month lease
	Total Units 95 Vacancies 5 Occupancy Rate 94.7% 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 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
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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: May 2012



Survey of Properties - Lithonia, Georgia

13 Arbor Crossings Apts.			
	Address 10 Arbor Crossing Dr. Lithonia, GA 30058	Phone (770) 981-5471 (Contact in person)	Total Units 240
	Year Built 1989	Contact Charlotte	Vacancies 48
	Comments Accepts HCV (20 units); Vacancies attributed to economy & poor management		Occupancy Rate 80.0%
			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"/> 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 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 type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

14 Ashley Vista Apt. Homes			
	Address 100 Camellia Ln. Lithonia, GA 30058	Phone (770) 482-5840 (Contact in person)	Total Units 312
	Year Built 2002	Contact Lilly	Vacancies 13
	Comments Does not accept HCV		Occupancy Rate 95.8%
			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"/> 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 type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

15 Autumn Cove Apts.			
	Address 6200 Hillandale Rd. Lithonia, GA 30058	Phone (770) 981-5460 (Contact in person)	Total Units 48
	Year Built 1985	Contact Terrence	Vacancies 0
	Comments Does not accept HCV		Occupancy Rate 100.0%
			Floors 1
			Quality Rating B-
			Waiting List 3 households

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 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"/> Computer Center

16 Wesley Club Apts.			
	Address 4103 Wesley Club Dr. Decatur, GA 30034	Phone (404) 284-4660 (Contact in person)	Total Units 256
	Year Built 2002	Contact Cawara	Vacancies 24
	Comments 60% AMHI		Occupancy Rate 90.6%
			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 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 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: May 2012

Survey of Properties - Lithonia, Georgia

17 Creekside Crossing			
	Address	100 Cavalier Crossing Lithonia, GA 30038	Phone (770) 808-0860 (Contact in person)
	Year Built	2003	Contact Debra
	Comments	Does not accept HCV	
	Total Units	280	Vacancies 25
	Occupancy Rate	91.1%	
	Floors	2,3,4	
	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"/> 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 type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

18 Concepts 21 Apts.			
	Address	5650 Hillandale Rd. Lithonia, GA 30058	Phone (770) 593-1988 (Contact in person)
	Year Built	1988	Contact Kenesha
	Comments	Does not accept HCV; 1-br units have stackable washer/dryer; 2- & 3-br units have washer/dryer hookups	
	Total Units	248	Vacancies 7
	Occupancy Rate	97.2%	
	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"/> 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 type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

19 The Oaks at Stonecrest Apt. Homes			
	Address	2795 Evans Mill Rd. Lithonia, GA 30038	Phone (770) 482-1429 (Contact in person)
	Year Built	1970	Contact Destiny
	Comments	Accepts HCV (10 units); Townhomes have washer/dryer hookups & patios; Vacancies attributed to evictions	
	Incentives	1/2 off first & second months' rent with 12-month lease	
	Total Units	280	Vacancies 52
	Occupancy Rate	81.4%	
	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"/> 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 type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

20 Grovewood Park Apts.			
	Address	6170 Hillandale Dr. Lithonia, GA 30058	Phone (770) 808-4431 (Contact in person)
	Year Built	1995	Contact Avonna
	Comments	60% AMHI; Accepts HCV (35-40 units)	
	Total Units	120	Vacancies 0
	Occupancy Rate	100.0%	
	Floors	2	
	Quality Rating	B+	
	Waiting List	5-10 households	

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 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: May 2012

Survey of Properties - Lithonia, Georgia

21 Hampton Woods Apt. Homes			
	Address 2325 Woodcrest Walk Lithonia, GA 30058	Phone (770) 981-8268 (Contact in person)	Total Units 344
	Year Built 1989	Contact Kim	Vacancies 9
	Comments Does not accept HCV		Occupancy Rate 97.4%
			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"/> 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 type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

22 Summerlyn Park Apt. Homes			
	Address 421 Meadow Wood Dr. Lithonia, GA 30038	Phone (770) 981-5450 (Contact in person)	Total Units 415
	Year Built 1970	Contact Ilka	Vacancies 95
	Comments Does not accept HCV; Townhomes have fireplaces; Vacancies due to recent evictions		Occupancy Rate 77.1%
			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 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

23 The Hills at Fairington			
	Address 5959 Fairington Rd. Lithonia, GA 30038	Phone (770) 981-8233 (Contact in person)	Total Units 406
	Year Built 1969 Renovated 2009	Contact Donna	Vacancies 17
	Comments 60% AMHI; Accepts HCV (40 units)		Occupancy Rate 95.8%
			Floors 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 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 type="checkbox"/> Computer Center

24 Cambridge Heights Apt. Homes			
	Address 6236 Hillandale Dr. Lithonia, GA 30058	Phone (770) 981-6323 (Contact in person)	Total Units 132
	Year Built 1989 Renovated 2003	Contact Galina	Vacancies 6
	Comments Formerly known as Hillandale Park; Accepts HCV (40 units); Higher rent units have been renovated		Occupancy Rate 95.5%
			Floors 1,2
			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 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 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: May 2012

Survey of Properties - Lithonia, Georgia

25 Alice Williams Towers I & II			
	Address 5470 Hillandale Rd. Lithonia, GA 30058	Phone (678) 418-0312 (Contact in person)	Total Units 99
	Year Built 1999 Comments HUD Sections 8 & 202	Contact Candice	Vacancies 0 Occupancy Rate 100.0% Floors 3 Quality Rating A Waiting List 10-15 households Senior Restricted (62+)

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)
	<input type="checkbox"/> Dishwasher	

26 Parc Chateau Apt. Homes			
	Address 2361 Parc Chateau Dr. Lithonia, GA 30058	Phone (770) 482-2530 (Contact in person)	Total Units 174
	Year Built 1974 Renovated 1997 Comments HUD Section 236	Contact Kristen	Vacancies 0 Occupancy Rate 100.0% Floors 2 Quality Rating B- Waiting List 10 households

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"/> 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

27 Marquis Crest Apt. Homes			
	Address 37 Tree View Dr. Lithonia, GA 30038	Phone (770) 981-6020 (Contact in person)	Total Units 300
	Year Built 1971 Renovated 2012 Comments Accepts HCV (8 units); Vacancies attributed to poor management from former owners; Renovations on all units without losing existing tenants	Contact Sandre	Vacancies 132 Occupancy Rate 56.0% 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"/> 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

28 The Crossings Apts.			
	Address 6256 Hillandale Dr. Lithonia, GA 30058	Phone (770) 593-9573 (Contact in person)	Total Units 200
	Year Built 1985 Comments Does not accept HCV	Contact Kennesha	Vacancies 11 Occupancy Rate 94.5% Floors 2 Quality Rating B Waiting List 1-br: 7 households

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"/> 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 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 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: May 2012

Survey of Properties - Lithonia, Georgia

29 The Retreat at Stonecrest			
	Address 40 Amanda Dr. Lithonia, GA 30058	Phone (770) 482-3887 (Contact in person)	Total Units 276
	Year Built 2003	Contact Michelle	Vacancies 8
	Comments Does not accept HCV; Uses Yieldstar, rents for vacant units change daily		Occupancy Rate 97.1%
			Floors 3
			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 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

30 Windward Forest			
	Address 6250 Hillandale Rd. Lithonia, GA 30058	Phone (770) 981-8803 (Contact in person)	Total Units 216
	Year Built 1969	Contact Tharell	Vacancies 159
	Comments Under new management; Vacancies attributed to former management; 2-, 3- & 4-br units have washer/dryer hookups		Occupancy Rate 26.4%
			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"/> 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 type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

31 Creekside Corners			
	Address 5301 W. Fairington Pkwy. Lithonia, GA 30038	Phone (770) 323-2265 (Contact in person)	Total Units 444
	Year Built 2000	Contact Byron	Vacancies 30
	Comments Does not accept HCV		Occupancy Rate 93.2%
			Floors 3
			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"/> 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

32 Walden Brook Apt. Homes			
	Address 100 Walden Brook Dr. Lithonia, GA 30038	Phone (770) 322-1442 (Contact in person)	Total Units 256
	Year Built 2002	Contact Nakita	Vacancies 41
	Comments Does not accept HCV; Vacancies attributed to recent evictions		Occupancy Rate 84.0%
			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"/> 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

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: May 2012

Survey of Properties - Lithonia, Georgia

33 Wesley Stonecrest Apt. Homes			
	Address 100 Wesley Stonecrest Cir. Lithonia, GA 30038	Phone (678) 812-6057 (Contact in person)	Total Units 218
	Year Built 2002	Contact Theo	Vacancies 9
Comments Does not accept HCV; Top-floor units have fireplaces			Occupancy Rate 95.9%
			Floors 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"/> 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 type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

34 Antioch Manor Estates			
	Address 4711 Bishop Ming Blvd. Stone Mountain, GA 30088	Phone (770) 322-8839 (Contact in person)	Total Units 120
	Year Built 2005	Contact Skyler	Vacancies 0
Comments Market-rate (24 units); 30%, 50% & 60% AMHI (96 units); 2-br units have washer/dryer hookups; Accepts HCV			Occupancy Rate 100.0%
			Floors 3
			Quality Rating A
			Waiting List 200 households
			Senior Restricted (55+)

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 type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

35 The Terraces at Parkview Apts.			
	Address 6800 Parkview Tr. Lithonia, GA 30038	Phone (770) 482-2010 (Contact in person)	Total Units 90
	Year Built 2008	Contact Barbara	Vacancies 0
Comments 50% & 60% AMHI & HUD Section 8; Unit mix & square footage estimated; Uses DeKalb County Housing Authority waitlist, which is closed to all but elderly or disabled			Occupancy Rate 100.0%
			Floors 2,3
			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 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 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

36 Stoneridge at Hidden Hills Apt. Homes			
	Address 1000 Hidden Chase Stone Mountain, GA 30088	Phone (770) 987-8933 (Contact in person)	Total Units 435
	Year Built 1985 Renovated 2006	Contact Corey	Vacancies 15
Comments Unit mix estimated			Occupancy Rate 96.6%
			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"/> 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: May 2012

Survey of Properties - Lithonia, Georgia

37 Ashland Pines Apt. Homes		
	Address 1247 Adcox Rd. Stone Mountain, GA 30088 Year Built 1986 Renovated 2007 Contact Tora Comments Formerly known as Jasmine Pines Apts.; Does not accept HCV; Renovated units have ceiling fans	Phone (770) 987-5197 (Contact in person) Total Units 216 Vacancies 6 Occupancy Rate 97.2% 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 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 type="checkbox"/> Laundry Room <input checked="" type="checkbox"/> Computer Center	

38 Reserve at Stone Creek		
	Address 1420 S. Hairston Rd. Stone Mountain, GA 30088 Year Built 1987 Contact Margaret Comments Unit mix estimated; Tenants pay portion of water bill; Formerly Tree Hills Apts.; Townhomes have washer/dryer hookups & fireplaces; Does not accept HCV	Phone (770) 593-0604 (Contact in person) Total Units 822 Vacancies 7 Occupancy Rate 99.1% Floors 3 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 checked="" 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 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"/> Computer Center	

39 The Park at Hairston Apt. Homes		
	Address 1038 S. Hairston Rd. Stone Mountain, GA 30088 Year Built 1988 Renovated 2007 Contact Jeane Comments 50% & 60% AMHI; Accepts HCV (40 units)	Phone (404) 292-2888 (Contact in person) Total Units 360 Vacancies 28 Occupancy Rate 92.2% Floors 2,3 Quality Rating B+ Waiting List None
	Incentives Reported rents discounted	
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"/> 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 type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Computer Center		

40 Chapel Run Apts.		
	Address 4522 Snapfinger Woods Dr. Decatur, GA 30035 Year Built 2003 Contact Ronaldo Comments 60% AMHI; Mix estimated; Vacancies attributed to economy & home-buying; 2-br Market rents: \$860	Phone (770) 808-5777 (Contact in person) Total Units 172 Vacancies 14 Occupancy Rate 91.9% Floors 2,3 Quality Rating A Waiting List None
	Incentives 2-br reported rents discounted	
Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Parking Garage <input type="checkbox"/> Window AC <input checked="" 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 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 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: May 2012

Survey of Properties - Lithonia, Georgia

41 Crestview Apt. Homes									
	Address 4946 Snapfinger Woods Dr. Decatur, GA 30035		Phone (770) 987-7576 (Contact in person)		Total Units 734			Vacancies 73	
	Year Built 1989		Contact Amanda		Occupancy Rate 90.1%			Floors 2,3	
Comments Does not accept HCV; Uses Yieldstar, rents for vacant units change daily					Quality Rating B+			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 checked="" 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			
42 Antioch Villas & Gardens									
	Address South Hairston Rd. & Woodway Dr. Stone Mountain, GA 30088		Phone (770) 322-8839 (Contact in person)		Total Units 106			Vacancies 0	
	Year Built 2011		Contact Skyler		Occupancy Rate 100.0%			Floors 1, 3	
Comments Market-rate (16 units); 50% AMHI & 60% AMHI (65 units); 60% AMHI & HUD Section 8 (25 units); Villas have washer/dryer hookups; Began preleasing 10/2011; Opened 5/2012; Accepts HCV					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 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 checked="" type="checkbox"/> Computer Center			
43 Greens at Stone Creek									
	Address 101 Deer Creek Cir. Lithonia, GA 30038		Phone (770) 484-9401 (Contact in person)		Total Units 138			Vacancies 5	
	Year Built 2003		Contact Kimberly		Occupancy Rate 96.4%			Floors 2	
Comments Market-rate (28 units); 60% AMHI (110 units); Unit mix estimated					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"/> 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 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: May 2012

Collected Rents - Lithonia, 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		\$465	\$575	\$645				\$765 to \$789	
2		\$670	\$770 to \$850	\$900					
3		\$600	\$635 to \$735	\$835 to \$890					
4			\$615 to \$660	\$749 to \$800	\$860 to \$910				
5		\$661 to \$743	\$800 to \$858	\$985 to \$1059					
6			\$650						
7		\$514	\$655 to \$729				\$769		
8		\$509	\$650 to \$689						
9		\$657	\$825	\$1059					
11		\$550	\$650				\$685	\$740	\$1000
12		\$550	\$625			\$550	\$625	\$700	\$800
13		\$520 to \$530	\$600 to \$620	\$725 to \$750					
14		\$660 to \$720	\$780 to \$860	\$980					
15		\$540	\$650 to \$799						
16			\$560	\$675			\$635	\$780	\$940
17		\$700	\$800	\$1000					
18	\$475 to \$520	\$570 to \$615	\$570 to \$655	\$730 to \$785					
19		\$500	\$555 to \$570				\$645	\$770	
20			\$695	\$725 to \$799					
21		\$500 to \$540	\$640 to \$655						
22			\$570 to \$625	\$644			\$600	\$925	
23		\$585	\$609 to \$660	\$825			\$619	\$825	
24			\$695 to \$710	\$805 to \$825					
27		\$399 to \$499	\$550 to \$599	\$699					
28		\$499	\$585	\$745					
29		\$677	\$738	\$924					
30		\$500	\$550	\$685	\$750				
31		\$710 to \$845	\$925 to \$975	\$1070 to \$1090					
32		\$630 to \$799	\$795 to \$820	\$975 to \$985					
33		\$707 to \$819	\$857 to \$963	\$1028 to \$1176					
34	\$387 to \$775	\$415 to \$975	\$498 to \$1395						
36		\$435 to \$540	\$564 to \$679	\$735 to \$860					
37		\$559	\$649 to \$759						
38		\$495 to \$550	\$630 to \$710				\$770		
39		\$450 to \$500	\$525 to \$625	\$725 to \$750					
40		\$650	\$785	\$810	\$990				

◆ 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: May 2012



Collected Rents - Lithonia, 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		\$440 to \$550	\$600 to \$780						
42	\$610 to \$725	\$650 to \$785	\$790 to \$950						
43			\$899	\$999			\$799	\$859	

◆	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: May 2012

Price Per Square Foot - Lithonia, Georgia

Studio Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
18	Concepts 21 Apts.	1	545 to 590	\$543 to \$588	\$1.00 - \$1.00
34	Antioch Manor Estates	1	460	\$364 to \$775	\$0.79 - \$1.68
42	Antioch Villas & Gardens	1	510	\$607 to \$725	\$1.19 - \$1.42
One-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
1	The Village at Wesley Chapel Apts.	1	745	\$573	\$0.77
2	The Villas at Friendly Heights	1	702	\$763	\$1.09
3	Friendly Hills	1	702	\$693	\$0.99
5	Wesley Providence Apt. Homes	1	918 to 955	\$769 to \$851	\$0.84 - \$0.89
7	Covington Glen Apt. Homes	1 to 1.5	600 to 805	\$633	\$0.79 - \$1.06
8	Valleyfield Apts.	1	564	\$617	\$1.09
9	Lexington on the Green	1	884	\$750	\$0.85
11	Cedars of Chalet Apt. Homes	1	847	\$612	\$0.72
12	Ansley Oaks Apt. Homes	1	850	\$658	\$0.77
		1.5	900	\$637	\$0.71
13	Arbor Crossings Apts.	1	740 to 790	\$613 to \$623	\$0.79 - \$0.83
14	Ashley Vista Apt. Homes	1	657 to 750	\$753 to \$813	\$1.08 - \$1.15
15	Autumn Cove Apts.	1	576	\$607	\$1.05
17	Creekside Crossing	1	772 to 960	\$808	\$0.84 - \$1.05
18	Concepts 21 Apts.	1	645 to 876	\$663 to \$708	\$0.81 - \$1.03
19	The Oaks at Stonecrest Apt. Homes	1	726	\$593	\$0.82
21	Hampton Woods Apt. Homes	1	600 to 700	\$593 to \$633	\$0.90 - \$0.99
23	The Hills at Fairington	1	928	\$678	\$0.73
27	Marquis Crest Apt. Homes	1	750 to 991	\$466 to \$566	\$0.57 - \$0.62
28	The Crossings Apts.	1	740	\$592	\$0.80
29	The Retreat at Stonecrest	1	890	\$770	\$0.87
30	Windward Forest	1	729	\$567	\$0.78
31	Creekside Corners	1	696 to 814	\$777 to \$912	\$1.12 - \$1.12
32	Walden Brook Apt. Homes	1	732 to 1,013	\$723 to \$892	\$0.88 - \$0.99
33	Wesley Stonecrest Apt. Homes	1	920	\$800 to \$912	\$0.87 - \$0.99
34	Antioch Manor Estates	1	620	\$390 to \$975	\$0.63 - \$1.57
36	Stoneridge at Hidden Hills Apt. Homes	1	769 to 790	\$554 to \$659	\$0.72 - \$0.83
37	Ashland Pines Apt. Homes	1	704	\$678	\$0.96
38	Reserve at Stone Creek	1	647 to 889	\$614 to \$669	\$0.75 - \$0.95
39	The Park at Hairston Apt. Homes	1	612 to 712	\$564 to \$614	\$0.86 - \$0.92
40	Chapel Run Apts.	1	835	\$743	\$0.89

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

Survey Date: May 2012

Price Per Square Foot - Lithonia, Georgia

One-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
41	Crestview Apt. Homes	1	555 to 889	\$559 to \$669	\$0.75 - \$1.01
42	Antioch Villas & Gardens	1	664 to 734	\$650 to \$780	\$0.98 - \$1.06
Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
1	The Village at Wesley Chapel Apts.	2	983	\$708	\$0.72
2	The Villas at Friendly Heights	2	874 to 906	\$856 to \$968	\$0.98 - \$1.07
3	Friendly Hills	2	994 to 1,071	\$753 to \$853	\$0.76 - \$0.80
4	Heritage Reserve	1	1,100	\$733 to \$778	\$0.67 - \$0.71
5	Wesley Providence Apt. Homes	2	1,272 to 1,276	\$933 to \$991	\$0.73 - \$0.78
6	Snapwoods Apts.	1	864	\$737	\$0.85
7	Covington Glen Apt. Homes	1.5 to 2	969 to 1,043	\$795 to \$869	\$0.82 - \$0.83
		2.5	1,139	\$909	\$0.80
8	Valleyfield Apts.	1	864	\$783	\$0.91
		2	864	\$822	\$0.95
9	Lexington on the Green	2	1,161	\$943	\$0.81
11	Cedars of Chalet Apt. Homes	1	1,100	\$729	\$0.66
		1.5	1,524	\$761	\$0.50
12	Ansley Oaks Apt. Homes	1	950	\$758	\$0.80
		1.5	1,050	\$731	\$0.70
13	Arbor Crossings Apts.	2	1,005 to 1,060	\$718 to \$738	\$0.70 - \$0.71
14	Ashley Vista Apt. Homes	2	1,031 to 1,113	\$898 to \$978	\$0.87 - \$0.88
15	Autumn Cove Apts.	1	876	\$737	\$0.84
		2	876	\$886	\$1.01
16	Wesley Club Apts.	1	1,166	\$678	\$0.58
		1.5	1,244	\$753	\$0.61
17	Creekside Crossing	2	1,132 to 1,281	\$933	\$0.73 - \$0.82
18	Concepts 21 Apts.	1	1,000	\$688 to \$753	\$0.69 - \$0.75
		2	1,130	\$743 to \$773	\$0.66 - \$0.68
19	The Oaks at Stonecrest Apt. Homes	1	960	\$627	\$0.65
		1.5	960	\$640	\$0.67
		1.5	1,008	\$709	\$0.70
20	Groveswood Park Apts.	2	1,004 to 1,082	\$782	\$0.72 - \$0.78
21	Hampton Woods Apt. Homes	2	1,004	\$758 to \$773	\$0.76 - \$0.77
22	Summerlyn Park Apt. Homes	1.5	1,072 to 1,350	\$688 to \$718	\$0.53 - \$0.64
		2	1,145 to 1,250	\$743	\$0.59 - \$0.65
23	The Hills at Fairington	2	1,292 to 1,492	\$727 to \$778	\$0.52 - \$0.56

◆	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: May 2012



Price Per Square Foot - Lithonia, Georgia

Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
23	The Hills at Fairington	2.5	1,314	\$737	\$0.56
24	Cambridge Heights Apt. Homes	2	1,000	\$801 to \$816	\$0.80 - \$0.82
27	Marquis Crest Apt. Homes	1	1,089	\$637	\$0.58
		2	1,285	\$686	\$0.53
28	The Crossings Apts.	2	1,005	\$703	\$0.70
29	The Retreat at Stonecrest	2	1,120 to 1,170	\$856	\$0.73 - \$0.76
30	Windward Forest	2	964	\$637	\$0.66
31	Creekside Corners	2	1,054 to 1,154	\$1012 to \$1062	\$0.92 - \$0.96
32	Walden Brook Apt. Homes	2	1,157 to 1,252	\$913 to \$938	\$0.75 - \$0.79
33	Wesley Stonecrest Apt. Homes	2	1,280	\$975 to \$1081	\$0.76 - \$0.84
◆ 34	Antioch Manor Estates	1	800	\$468 to \$1345	\$0.59 - \$1.68
◆		2	860	\$468 to \$1395	\$0.54 - \$1.62
36	Stoneridge at Hidden Hills Apt. Homes	2	1,150 to 1,250	\$704 to \$819	\$0.61 - \$0.66
37	Ashland Pines Apt. Homes	1	1,019	\$789 to \$809	\$0.77 - \$0.79
		2	1,051 to 1,226	\$819 to \$899	\$0.73 - \$0.78
38	Reserve at Stone Creek	2 to 2.5	1,018 to 1,375	\$770 to \$850	\$0.62 - \$0.76
		2.5	1,375	\$910	\$0.66
39	The Park at Hairston Apt. Homes	1 to 2	800 to 1,128	\$660 to \$760	\$0.67 - \$0.83
40	Chapel Run Apts.	2	1,087	\$903	\$0.83
41	Crestview Apt. Homes	2	1,018 to 1,375	\$740 to \$920	\$0.67 - \$0.73
42	Antioch Villas & Gardens	1	864 to 982	\$780 to \$950	\$0.90 - \$0.97
43	Greens at Stone Creek	2	923 to 1,234	\$917 to \$1017	\$0.82 - \$0.99
Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
1	The Village at Wesley Chapel Apts.	2	1,276	\$807	\$0.63
		2.5	1,320	\$927	\$0.70
		3.5	1,699	\$951	\$0.56
2	The Villas at Friendly Heights	2	1,248 to 1,312	\$1047	\$0.80 - \$0.84
3	Friendly Hills	2	1,248 to 1,312	\$982 to \$1037	\$0.79 - \$0.79
4	Heritage Reserve	2	1,350	\$896 to \$947	\$0.66 - \$0.70
5	Wesley Providence Apt. Homes	2	1,512 to 1,519	\$1147 to \$1221	\$0.76 - \$0.80
9	Lexington on the Green	2	1,354	\$1206	\$0.89
11	Cedars of Chalet Apt. Homes	2.5	1,821	\$840	\$0.46
12	Ansley Oaks Apt. Homes	1.5	1,250	\$829	\$0.66
13	Arbor Crossings Apts.	2	1,250 to 1,300	\$872 to \$897	\$0.69 - \$0.70
14	Ashley Vista Apt. Homes	2	1,247	\$1127	\$0.90

◆	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: May 2012



Price Per Square Foot - Lithonia, Georgia

Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
16	Wesley Club Apts.	2	1,335	\$822	\$0.62
		2.5	1,468	\$927	\$0.63
17	Creekside Crossing	2	1,558	\$1162	\$0.75
18	Concepts 21 Apts.	2	1,260 to 1,360	\$877 to \$932	\$0.69 - \$0.70
19	The Oaks at Stonecrest Apt. Homes	2.5	1,276	\$853	\$0.67
20	Groveswood Park Apts.	2	1,153 to 1,304	\$831 to \$905	\$0.69 - \$0.72
22	Summerlyn Park Apt. Homes	2	1,411 to 1,585	\$791 to \$1072	\$0.56 - \$0.68
23	The Hills at Fairington	2	1,496	\$972	\$0.65
		2.5	1,550 to 1,562	\$972	\$0.62 - \$0.63
24	Cambridge Heights Apt. Homes	2	1,197	\$932 to \$952	\$0.78 - \$0.80
27	Marquis Crest Apt. Homes	2	1,414	\$805	\$0.57
28	The Crossings Apts.	2	1,240	\$892	\$0.72
29	The Retreat at Stonecrest	2	1,350	\$1071	\$0.79
30	Windward Forest	2	1,217	\$791	\$0.65
31	Creekside Corners	2	1,345	\$1176 to \$1196	\$0.87 - \$0.89
32	Walden Brook Apt. Homes	2	1,425 to 1,532	\$1122 to \$1132	\$0.74 - \$0.79
33	Wesley Stonecrest Apt. Homes	2	1,525	\$1175 to \$1323	\$0.77 - \$0.87
36	Stoneridge at Hidden Hills Apt. Homes	2	1,570	\$902 to \$1027	\$0.57 - \$0.65
39	The Park at Hairston Apt. Homes	2	1,208 to 1,285	\$876 to \$913	\$0.71 - \$0.73
40	Chapel Run Apts.	2	1,227	\$957	\$0.78
43	Greens at Stone Creek	2	1,162 to 1,344	\$1006 to \$1146	\$0.85 - \$0.87
		2.5	1,474	\$1006	\$0.68
Four+ Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
4	Heritage Reserve	2.5	1,500	\$1053 to \$1103	\$0.70 - \$0.74
11	Cedars of Chalet Apt. Homes	3.5	2,377	\$1125	\$0.47
12	Ansley Oaks Apt. Homes	1.5	1,300	\$1008	\$0.78
16	Wesley Club Apts.	2.5	1,944	\$1133	\$0.58
30	Windward Forest	2	1,515	\$887	\$0.59
40	Chapel Run Apts.	2	1,429	\$1183	\$0.83

◆	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: May 2012

Average Gross Rent Per Square Foot - Lithonia, Georgia

Market-Rate			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$0.90	\$0.74	\$0.73
Townhouse	\$0.73	\$0.66	\$0.63

Tax Credit (Non-Subsidized)			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$0.95	\$0.71	\$0.72
Townhouse	\$0.00	\$0.62	\$0.66

Combined			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$0.91	\$0.74	\$0.72
Townhouse	\$0.73	\$0.65	\$0.64

Tax Credit Units - Lithonia, Georgia

Studio Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
◆ 34	Antioch Manor Estates	2	460	1	30%	\$387
42	Antioch Villas & Gardens	2	510	1	50%	\$610
◆ 34	Antioch Manor Estates	1	460	1	50%	\$646
42	Antioch Villas & Gardens	1	510	1	60%	\$650
◆ 34	Antioch Manor Estates	1	460	1	60%	\$715
42	Antioch Villas & Gardens	2	510	1	60%	\$725
One-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
◆ 34	Antioch Manor Estates	5	620	1	30%	\$415
39	The Park at Hairston Apt. Homes	108	612 - 712	1	60%	\$450 - \$500
39	The Park at Hairston Apt. Homes	12	612 - 712	1	50%	\$450 - \$500
23	The Hills at Fairington	22	928	1	60%	\$585
35	The Terraces at Parkview Apts.	16	600	1	50%	\$595
35	The Terraces at Parkview Apts.	20	600	1	60%	\$595
40	Chapel Run Apts.	38	835	1	60%	\$650
42	Antioch Villas & Gardens	12	664	1	50%	\$650
2	The Villas at Friendly Heights	25	702	1	60%	\$670
◆ 34	Antioch Manor Estates	20	620	1	50%	\$691
◆ 34	Antioch Manor Estates	15	620	1	60%	\$765
42	Antioch Villas & Gardens	4	734	1	60%	\$770
42	Antioch Villas & Gardens	16	664	1	60%	\$770
42	Antioch Villas & Gardens	10	734	1	60%	\$775
42	Antioch Villas & Gardens	15	664	1	60%	\$785

◆ - Senior Restricted

Tax Credit Units - Lithonia, Georgia

Two-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
◆ 34	Antioch Manor Estates	1	860	2	30%	\$498
◆ 34	Antioch Manor Estates	6	800	1	30%	\$498
39	The Park at Hairston Apt. Homes	159	800 - 1128	1 - 2	60%	\$525 - \$625
39	The Park at Hairston Apt. Homes	18	800 - 1128	1 - 2	50%	\$525 - \$625
16	Wesley Club Apts.	83	1166	1	60%	\$560
23	The Hills at Fairington	228	1292 - 1492	2	60%	\$609 - \$660
23	The Hills at Fairington	82	1314	2.5	60%	\$619
16	Wesley Club Apts.	72	1244	1.5	60%	\$635
20	Groveswood Park Apts.	56	1004 - 1082	2	60%	\$695
35	The Terraces at Parkview Apts.	18	780	2	60%	\$710
35	The Terraces at Parkview Apts.	8	825	1.5	60%	\$710
35	The Terraces at Parkview Apts.	2	825	1.5	50%	\$710
35	The Terraces at Parkview Apts.	14	780	2	50%	\$710
2	The Villas at Friendly Heights	35	874 - 906	2	60%	\$770 - \$850
40	Chapel Run Apts.	62	1087	2	60%	\$785
42	Antioch Villas & Gardens	2	865	1	50%	\$790
43	Greens at Stone Creek	52	1234	2	60%	\$799
42	Antioch Villas & Gardens	2	864	1	60%	\$825
◆ 34	Antioch Manor Estates	3	860	2	50%	\$830
◆ 34	Antioch Manor Estates	26	800	1	50%	\$830
42	Antioch Villas & Gardens	2	982	1	60%	\$890
◆ 34	Antioch Manor Estates	13	800	1	60%	\$905
◆ 34	Antioch Manor Estates	3	860	2	60%	\$915
42	Antioch Villas & Gardens	6	864	1	60%	\$925
42	Antioch Villas & Gardens	16	982	1	60%	\$950

◆ - Senior Restricted

Tax Credit Units - Lithonia, Georgia

Three-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
16	Wesley Club Apts.	36	1335	2	60%	\$675
39	The Park at Hairston Apt. Homes	6	1208 - 1285	2	50%	\$725 - \$750
39	The Park at Hairston Apt. Homes	57	1208 - 1285	2	60%	\$725 - \$750
20	Groveswood Park Apts.	64	1153 - 1304	2	60%	\$725 - \$799
16	Wesley Club Apts.	44	1468	2.5	60%	\$780
35	The Terraces at Parkview Apts.	4	1200	2.5	60%	\$810
35	The Terraces at Parkview Apts.	3	1000	2	60%	\$810
40	Chapel Run Apts.	48	1227	2	60%	\$810
35	The Terraces at Parkview Apts.	4	1000	2	50%	\$810
35	The Terraces at Parkview Apts.	1	1200	2.5	50%	\$810
23	The Hills at Fairington	66	1550 - 1562	2.5	60%	\$825
23	The Hills at Fairington	8	1496	2	60%	\$825
43	Greens at Stone Creek	36	1344	2	60%	\$859
43	Greens at Stone Creek	22	1474	2.5	60%	\$859
2	The Villas at Friendly Heights	15	1248 - 1312	2	60%	\$900
Four-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
16	Wesley Club Apts.	21	1944	2.5	60%	\$940
40	Chapel Run Apts.	24	1429	2	60%	\$990

Summary of Occupancies By Bedroom Type and AMHI Level																		
AMHI Level	Studio			One-Bedroom			Two-Bedroom			Three-Bedroom			Four-Bedroom			Total		
	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate
30%	2	0	100.0%	5	0	100.0%	7	0	100.0%						100.0%	14	0	100.0%
50%	3	0	100.0%	44	3	93.2%	49	2	95.9%	6	1	83.3%			100.0%	102	6	94.1%
60%	3	0	100.0%	233	15	93.6%	867	49	94.3%	396	17	95.7%	45	0	100.0%	1544	81	94.8%
Total	8	0	100.0%	282	18	93.6%	923	51	94.5%	402	18	95.5%	45	0	100.0%	1660	87	94.8%

◆ - Senior Restricted

Quality Rating - Lithonia, 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	9	2,345	8.0%	\$775	\$808	\$943	\$1,162	
A-	3	1,126	1.7%		\$669	\$850	\$1,071	
B+	8	2,251	9.2%		\$633	\$758	\$932	\$1,053
B	8	1,852	12.6%	\$543	\$623	\$731	\$892	\$1,008
B-	5	914	26.3%		\$573	\$641	\$840	\$887
C-	1	132	25.0%		\$617	\$783		

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	2	908	1169	266					
A-		402	554	34			136		
B+		631	1153	330	50		64	23	
B	12	512	983	216		13	102	13	1
B-		179	353	72	16		139	150	5
C-		104	28						

Quality Rating - Lithonia, Georgia

Tax Credit Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	MEDIAN GROSS RENT				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A	3	333	4.2%	\$607	\$743	\$903	\$957	\$1,183
A-	1	110	0.9%			\$917	\$1,006	
B+	4	811	6.8%		\$614	\$753	\$905	\$1,133
B	1	406	4.2%		\$678	\$737	\$972	

Tax Credit 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	8	115	138	48	24				
A-							52	58	
B+		145	351	178			72	44	21
B		22	228	8			82	66	

Year Built - Lithonia, Georgia *

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	3	717	181	25.2%	717	7.0%
1970 to 1979	4	1147	295	25.7%	1864	11.2%
1980 to 1989	15	4395	256	5.8%	6259	42.8%
1990 to 1999	4	673	37	5.5%	6932	6.5%
2000 to 2004	10	2568	176	6.9%	9500	25.0%
2005	1	120	0	0.0%	9620	1.2%
2006	1	579	63	10.9%	10199	5.6%
2007	0	0	0	0.0%	10199	0.0%
2008	0	0	0	0.0%	10199	0.0%
2009	0	0	0	0.0%	10199	0.0%
2010	0	0	0	0.0%	10199	0.0%
2011	1	81	0	0.0%	10280	0.8%
2012*	0	0	0	0.0%	10280	0.0%
Total	39	10280	1008	9.8%	10280	100.0 %

Year Renovated - Lithonia, Georgia

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	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	1	95	5	5.3%	95	3.9%
2000 to 2004	1	132	6	4.5%	227	5.4%
2005	0	0	0	0.0%	227	0.0%
2006	1	435	15	3.4%	662	17.9%
2007	2	576	34	5.9%	1238	23.7%
2008	0	0	0	0.0%	1238	0.0%
2009	2	684	32	4.7%	1922	28.1%
2010	0	0	0	0.0%	1922	0.0%
2011	0	0	0	0.0%	1922	0.0%
2012*	2	510	132	25.9%	2432	21.0%
Total	9	2432	224	9.2%	2432	100.0 %

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

* As of May 2012



Appliances and Unit Amenities - Lithonia, Georgia

Appliances			
Appliance	Projects	Percent	Units*
Range	39	100.0%	10,280
Refrigerator	39	100.0%	10,280
Icemaker	15	38.5%	4,109
Dishwasher	35	89.7%	9,020
Disposal	34	87.2%	9,112
Microwave	9	23.1%	2,758
Pantry	1	2.6%	280
Unit Amenities			
Amenity	Projects	Percent	Units*
AC - Central	39	100.0%	10,280
AC - Window	0	0.0%	
Floor Covering	39	100.0%	10,280
Washer/Dryer	5	12.8%	1,078
Washer/Dryer Hook-Up	37	94.9%	9,888
Patio/Deck/Balcony	38	97.4%	10,024
Ceiling Fan	25	64.1%	5,733
Fireplace	15	38.5%	5,292
Basement	0	0.0%	
Intercom System	4	10.3%	1,265
Security System	9	23.1%	2,564
Window Treatments	38	97.4%	10,199
Furnished Units	0	0.0%	
E-Call Button	2	5.1%	201
Storage	2	5.1%	1,078
Walk-In Closets	3	7.7%	949

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

Project Amenities - Lithonia, Georgia

Project Amenities			
Amenity	Projects	Percent	Units
Pool	32	82.1%	9,571
On-Site Mangement	38	97.4%	10,062
Laundry	26	66.7%	7,337
Club House	27	69.2%	7,159
Community Space	13	33.3%	3,585
Fitness Center	26	66.7%	7,771
Jacuzzi/Sauna	2	5.1%	722
Playground	26	66.7%	6,985
Computer/Business Center	16	41.0%	3,765
Sports Court(s)	7	17.9%	2,546
Storage	7	17.9%	2,314
Water Features	2	5.1%	456
Elevator	3	7.7%	308
Security Gate	18	46.2%	5,283
Car Wash Area	16	41.0%	5,551
Picnic Area	20	51.3%	5,083
Social Services/Activities	3	7.7%	716
Library/DVD Library	0	0.0%	
Walking/Bike Trail	1	2.6%	312

Distribution of Utilities - Lithonia, Georgia

Utility (Responsibility)	Number of Projects	Number of Units	Distribution of Units
Heat			
Landlord			
Electric	3	230	2.2%
Tenant			
Electric	32	7,316	68.4%
Gas	8	3,151	29.5%
100.0%			
Cooking Fuel			
Landlord			
Electric	3	230	2.2%
Tenant			
Electric	38	9,933	92.9%
Gas	2	534	5.0%
100.0%			
Hot Water			
Landlord			
Electric	2	110	1.0%
Gas	1	120	1.1%
Tenant			
Electric	32	7,316	68.4%
Gas	8	3,151	29.5%
100.0%			
Electric			
Landlord	3	230	2.2%
Tenant	40	10,467	97.8%
100.0%			
Water			
Landlord	12	1,777	16.6%
Tenant	31	8,920	83.4%
100.0%			
Sewer			
Landlord	13	1,909	17.8%
Tenant	30	8,788	82.2%
Trash Pick-Up			
Landlord	32	6,756	63.2%
Tenant	11	3,941	36.8%
100.0%			

Utility Allowance - DeKalb County, GA

Br	Unit Type	Heating				Hot Water		Cooking		Electric	Water	Sewer	Trash	Cable
		Gas	Electric	Steam	Other	Gas	Electric	Gas	Electric					
0	Garden	\$25	\$15		\$6	\$12	\$10	\$14	\$3	\$19	\$8	\$13	\$15	\$20
1	Garden	\$32	\$21		\$7	\$14	\$14	\$15	\$5	\$27	\$10	\$16	\$15	\$20
1	Townhouse	\$32	\$21		\$7	\$14	\$14	\$15	\$5	\$27	\$10	\$16	\$15	\$20
2	Garden	\$37	\$28		\$10	\$16	\$18	\$16	\$6	\$35	\$12	\$19	\$15	\$20
2	Townhouse	\$37	\$28		\$10	\$16	\$18	\$16	\$6	\$35	\$12	\$19	\$15	\$20
3	Garden	\$44	\$35		\$12	\$18	\$22	\$18	\$7	\$42	\$16	\$25	\$15	\$20
3	Townhouse	\$44	\$35		\$12	\$18	\$22	\$18	\$7	\$42	\$16	\$25	\$15	\$20
4	Garden	\$53	\$43		\$14	\$21	\$30	\$20	\$10	\$54	\$22	\$34	\$15	\$20
4	Townhouse	\$53	\$43		\$14	\$21	\$30	\$20	\$10	\$54	\$22	\$34	\$15	\$20

Addendum B

Comparable Property Profiles

2 The Villas at Friendly Heights 3.1 miles to site



Address	1300 Friendly Heights Blvd. Decatur, GA 30035	Phone	(770) 322-8700	
		Contact	Ruby	
Project Type	Market-Rate, Tax Credit & Government-Subsidized			
Total Units	132	Vacancies	4	
		Percent Occupied	97.0%	
		Floors	1,2,3	
Year Open	1998			
Ratings:	Quality	B+	Neighborhood	A
Waiting List	None	Age Restrictions	None	
Concessions	No Rent Specials			
Remarks	Market-rate (32 units); 60% AMHI (75 units); HUD Section 8 (25 units); Unit mix estimated; Accepts HCV (85 units)			

Features and Utilities	
Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Fireplace, Intercom, Security System, Blinds, Sun Room
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Tennis Court(s), Elevator, Security Gate, Computer/Business Center, Car Wash Area, Picnic Area, Day Care

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	10	0	702	\$670	\$0.95	\$763	
1	1	G	25	2	702	\$670	\$0.95	\$763	60%
1	1	G	8	0	702	\$670*	\$0.95	\$763*	
2	2	G	14	1	874 to 906	\$770 to \$850	\$0.88 - \$0.94	\$888 to \$968	
2	2	G	35	1	874 to 906	\$770 to \$850	\$0.88 - \$0.94	\$856 to \$936	60%
2	2	G	12	0	874 to 906	\$770*	\$0.85 - \$0.88	\$888*	
3	2	G	8	0	1,248 to 1,312	\$900	\$0.69 - \$0.72	\$1047	
3	2	G	15	0	1,248 to 1,312	\$900	\$0.69 - \$0.72	\$1047	60%
3	2	G	5	0	1,248 to 1,312	\$900*	\$0.69 - \$0.72	\$1047*	

Panola Gardens Senior Housing (Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	51		650	\$615	\$0.95	\$615	50%
1	1	G	33		650	\$740	\$1.14	\$740	60%

* - Subsidized

9 **Lexington on the Green** 0.3 miles to site



Address	5850 Hillendale Rd. Lithonia, GA 30058	Phone	(770) 808-1181
		Contact	Eleatra
Project Type	Market-Rate		
Total Units	216	Vacancies	7
		Percent Occupied	96.8%
		Floors	3
Year Open	2001		
Ratings:	Quality	A	Neighborhood
			B
Waiting List	3-br: 2 households	Age Restrictions	None
Concessions	No Rent Specials		
Remarks	Rents increase for some amenities such as fireplaces, views & balconies (\$15 each); Does not accept HCV		

Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Fireplace, Intercom, Security System, Blinds, Sunroom
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Storage, Security Gate, Computer/Business Center, Picnic Area, Media Center

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$/ Square Foot	
1	1	G	72	4	884	\$657	\$0.74	\$750
2	2	G	114	3	1,161	\$825	\$0.71	\$943
3	2	G	30	0	1,354	\$1059	\$0.78	\$1206

Panola Gardens Senior Housing (Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	51		650	\$615	\$0.95	\$615	50%
1	1	G	33		650	\$740	\$1.14	\$740	60%



14 Ashley Vista Apt. Homes 0.8 miles to site



Address	100 Camellia Ln. Lithonia, GA 30058	Phone	(770) 482-5840
		Contact	Lilly
Project Type	Market-Rate		
Total Units	312	Vacancies	13
		Percent Occupied	95.8%
		Floors	3,4
Year Open	2002		
Ratings:	Quality	A	Neighborhood
			B
Waiting List	None		Age Restrictions
			None
Concessions	No Rent Specials		
Remarks	Does not accept HCV		

Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	Swimming Pool, On-site Management, Club House, Lounge/Gathering Area, Fitness Center, Playground, Storage, Security Gate, Computer/Business Center, Car Wash Area, Picnic Area, Walking/Bike Trail

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	108	6	657 to 750	\$660 to \$720	\$0.96 - \$1.00	\$753 to \$813
2	2	G	144	5	1,031 to 1,113	\$780 to \$860	\$0.76 - \$0.77	\$898 to \$978
3	2	G	60	2	1,247	\$980	\$0.79	\$1127

Panola Gardens Senior Housing (Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	51		650	\$615	\$0.95	\$615	50%
1	1	G	33		650	\$740	\$1.14	\$740	60%



23 The Hills at Fairington 0.8 miles to site



Address	5959 Fairington Rd. Lithonia, GA 30038	Phone	(770) 981-8233
		Contact	Donna
Project Type	Tax Credit		
Total Units	406	Vacancies	17
		Percent Occupied	95.8%
		Floors	3
Year Open	1969	Year Renovated	2009
Ratings:	Quality B	Neighborhood	B
Waiting List	None	Age Restrictions	None
Concessions	No Rent Specials		
Remarks	60% AMHI; Accepts HCV (40 units)		

Features and Utilities	
Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Lounge/Gathering Area, Playground

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	22	2	928	\$585	\$0.63	\$678	60%
2	2	G	228	10	1,292 to 1,492	\$609 to \$660	\$0.44 - \$0.47	\$727 to \$778	60%
2	2.5	T	82	0	1,314	\$619	\$0.47	\$737	60%
3	2	G	8	3	1,496	\$825	\$0.55	\$972	60%
3	2.5	T	66	2	1,550 to 1,562	\$825	\$0.53 - \$0.53	\$972	60%

Panola Gardens Senior Housing (Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	51		650	\$615	\$0.95	\$615	50%
1	1	G	33		650	\$740	\$1.14	\$740	60%



29 **The Retreat at Stonecrest** 2.8 miles to site



Address	40 Amanda Dr. Lithonia, GA 30058	Phone	(770) 482-3887
		Contact	Michelle
Project Type	Market-Rate		
Total Units	276	Vacancies	8
		Percent Occupied	97.1%
		Floors	3
Year Open	2003		
Ratings:	Quality	A-	Neighborhood B
Waiting List	None		Age Restrictions None
Concessions	No Rent Specials		
Remarks	Does not accept HCV; Uses Yieldstar, rents for vacant units change daily		

Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Storage, Security Gate, Computer/Business Center

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	114	0	890	\$677	\$0.76	\$770
2	2	G	138	7	1,120 to 1,170	\$738	\$0.63 - \$0.66	\$856
3	2	G	24	1	1,350	\$924	\$0.68	\$1071

Panola Gardens Senior Housing (Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	51		650	\$615	\$0.95	\$615	50%
1	1	G	33		650	\$740	\$1.14	\$740	60%



31 Creekside Corners 1.8 miles to site



Address	5301 W. Fairington Pkwy. Lithonia, GA 30038	Phone	(770) 323-2265
		Contact	Byron
Project Type	Market-Rate		
Total Units	444	Vacancies	30
		Percent Occupied	93.2%
		Floors	3
Year Open	2000		
Ratings:	Quality	A	Neighborhood
			B+
Waiting List	None		Age Restrictions
			None
Concessions	No Rent Specials		
Remarks	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 Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Security System, Blinds, Vaulted Ceilings
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Lounge/Gathering Area, Fitness Center, Jacuzzi, Security Gate, Computer/Business Center, Car Wash Area, Social Services/Activities

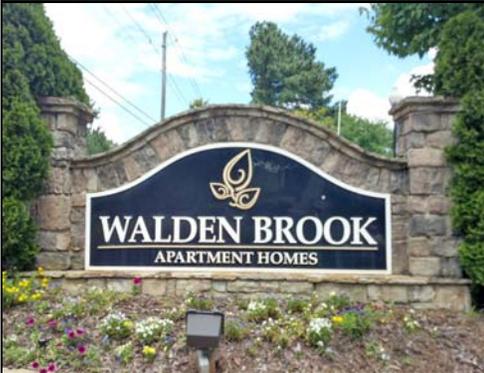
Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	166	19	696 to 814	\$710 to \$845	\$1.02 - \$1.04	\$777 to \$912
2	2	G	244	9	1,054 to 1,154	\$925 to \$975	\$0.84 - \$0.88	\$1012 to \$1062
3	2	G	34	2	1,345	\$1070 to \$1090	\$0.80 - \$0.81	\$1176 to \$1196

Panola Gardens Senior Housing (Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	51		650	\$615	\$0.95	\$615	50%
1	1	G	33		650	\$740	\$1.14	\$740	60%

32 **Walden Brook Apt. Homes** 1.5 miles to site



Address	100 Walden Brook Dr. Lithonia, GA 30038	Phone	(770) 322-1442
		Contact	Nakita
Project Type	Market-Rate		
Total Units	256	Vacancies	41
		Percent Occupied	84.0%
		Floors	3,4
Year Open	2002		
Ratings:	Quality	A	Neighborhood
			B
Waiting List	None	Age Restrictions	None
Concessions	No Rent Specials		
Remarks	Does not accept HCV; Vacancies attributed to recent evictions		

Features and Utilities	
Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Blinds, Vaulted Ceilings
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Lounge/Gathering Area, Fitness Center, Playground, Storage, Water Feature(s), Security Gate, Computer/Business Center, Car Wash Area, Picnic Area

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	88	18	732 to 1,013	\$630 to \$799	\$0.79 - \$0.86	\$723 to \$892
2	2	G	130	16	1,157 to 1,252	\$795 to \$820	\$0.66 - \$0.69	\$913 to \$938
3	2	G	38	7	1,425 to 1,532	\$975 to \$985	\$0.64 - \$0.68	\$1122 to \$1132

Panola Gardens Senior Housing (Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	51		650	\$615	\$0.95	\$615	50%
1	1	G	33		650	\$740	\$1.14	\$740	60%



34 Antioch Manor Estates 4.6 miles to site



Address	4711 Bishop Ming Blvd. Stone Mountain, GA 30088	Phone	(770) 322-8839
		Contact	Skyler
Project Type	Market-Rate & Tax Credit		
Total Units	120	Vacancies	0
		Percent Occupied	100.0%
		Floors	3
Year Open	2005		
Ratings:	Quality A	Neighborhood	B
Waiting List	200 households	Age Restrictions	Senior (55+)
Concessions	No Rent Specials		
Remarks	Market-rate (24 units); 30%, 50% & 60% AMHI (96 units); 2-br units have washer/dryer hookups; Accepts HCV		

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-Ups, Patio/Deck/Balcony, Ceiling Fan, Intercom, Blinds, E-Call Button
Project Amenities	On-site Management, Laundry Facility, Club House, Lounge/Gathering Area, Fitness Center, Elevator, Security Gate, Computer/Business Center, Social Services/Activities, Theater Room

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
0	1	G	2	0	460	\$775	\$1.68	\$775	
0	1	G	2	0	460	\$387	\$0.84	\$364	30%
0	1	G	1	0	460	\$646	\$1.40	\$607	50%
0	1	G	1	0	460	\$715	\$1.55	\$715	60%
1	1	G	8	0	620	\$975	\$1.57	\$975	
1	1	G	5	0	620	\$415	\$0.67	\$390	30%
1	1	G	20	0	620	\$691	\$1.11	\$650	50%
1	1	G	15	0	620	\$765	\$1.23	\$765	60%
2	1	G	3	0	800	\$1345	\$1.68	\$1345	
2	2	G	11	0	860	\$1395	\$1.62	\$1395	
2	1	G	6	0	800	\$498	\$0.62	\$468	30%
2	2	G	1	0	860	\$498	\$0.58	\$468	30%
2	2	G	3	0	860	\$830	\$0.97	\$780	50%
2	1	G	26	0	800	\$830	\$1.04	\$780	50%
2	1	G	13	0	800	\$905	\$1.13	\$905	60%
2	2	G	3	0	860	\$915	\$1.06	\$915	60%

Panola Gardens Senior Housing (Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	51		650	\$615	\$0.95	\$615	50%
1	1	G	33		650	\$740	\$1.14	\$740	60%



Address	1038 S. Hairston Rd. Stone Mountain, GA 30088	Phone	(404) 292-2888
		Contact	Jeane
Project Type	Tax Credit		
Total Units	360	Vacancies	28
		Percent Occupied	92.2%
		Floors	2,3
Year Open	1988	Year Renovated	2007
Ratings:	Quality B+	Neighborhood	B
Waiting List	None	Age Restrictions	None
Concessions	Reported rents discounted		
Remarks	50% & 60% AMHI; Accepts HCV (40 units)		

Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, White Appliances, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Fireplace, Security System, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Sports Court(s), Storage, Picnic Area

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	12	3	612 to 712	\$450 to \$500	\$0.70 - \$0.74	\$564 to \$614	50%
1	1	G	108	8	612 to 712	\$450 to \$500	\$0.70 - \$0.74	\$564 to \$614	60%
2	1 to 2	G	18	2	800 to 1,128	\$525 to \$625	\$0.55 - \$0.66	\$660 to \$760	50%
2	1 to 2	G	159	7	800 to 1,128	\$525 to \$625	\$0.55 - \$0.66	\$660 to \$760	60%
3	2	G	6	1	1,208 to 1,285	\$725 to \$750	\$0.58 - \$0.60	\$876 to \$901	50%
3	2	G	57	7	1,208 to 1,285	\$725 to \$750	\$0.58 - \$0.60	\$888 to \$913	60%

Panola Gardens Senior Housing (Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	51		650	\$615	\$0.95	\$615	50%
1	1	G	33		650	\$740	\$1.14	\$740	60%

40 Chapel Run Apts. 3.3 miles to site



Address	4522 Snapfinger Woods Dr. Decatur, GA 30035	Phone	(770) 808-5777
		Contact	Ronaldo
Project Type	Tax Credit		
Total Units	172	Vacancies	14
		Percent Occupied	91.9%
		Floors	2,3
Year Open	2003		
Ratings:	Quality	A	Neighborhood
			B
Waiting List	None		Age Restrictions
			None
Concessions	2-br reported rents discounted		
Remarks	60% AMHI; Mix estimated; Vacancies attributed to economy & home-buying; 2-br Market rents: \$860		

Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	Swimming Pool, On-site Management, Fitness Center, Playground, Security Gate, Computer/Business Center, Car Wash Area, Picnic Area

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	38	3	835	\$650	\$0.78	\$743	60%
2	2	G	62	10	1,087	\$785	\$0.72	\$903	60%
3	2	G	48	1	1,227	\$810	\$0.66	\$957	60%
4	2	G	24	0	1,429	\$990	\$0.69	\$1183	60%

Panola Gardens Senior Housing (Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	51		650	\$615	\$0.95	\$615	50%
1	1	G	33		650	\$740	\$1.14	\$740	60%

42 Antioch Villas & Gardens 4.7 miles to site



Address	South Hairston Rd. & Woodway Dr. Stone Mountain, GA 30088	Phone	(770) 322-8839
		Contact	Skyler
Project Type	Market-Rate, Tax Credit & Government-Subsidized		
Total Units	106	Vacancies	0
		Percent Occupied	100.0%
		Floors	1, 3
Year Open	2012		
Ratings:	Quality	A	Neighborhood
			B
Waiting List	None	Age Restrictions	Senior (55+)
Concessions	No Rent Specials		
Remarks	Market-rate (16 units); 50% AMHI & 60% AMHI (65 units); 60% AMHI & HUD Section 8 (25 units); Villas have washer/dryer hookups; Began preleasing 10/2011; Opened 5/2012; Accepts HCV		

Features and Utilities	
Utilities	Landlord pays Electric, Electric Heat, Electric HotWater, for Cooking Heat, Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Microwave, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, E-Call Button
Project Amenities	On-site Management, Laundry Facility, Lounge/Gathering Area, Game Room/Billiards, Fitness Center, Elevator, Security Gate, Computer/Business Center, Picnic Area, Chapel, Gazebo

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
0	1	G	2	0	510	\$610	\$1.20	\$607	50%
0	1	G	2	0	510	\$725	\$1.42	\$725	60%
0	1	G	1	0	510	\$650*	\$1.27	\$650*	60%
1	1	G	6	0	734	\$775	\$1.06	\$775	
1	1	G	12	0	664	\$650	\$0.98	\$650	50%
1	1	G	10	0	734	\$775	\$1.06	\$775	60%
1	1	G	15	0	664	\$785	\$1.18	\$780	60%
1	1	G	4	0	734	\$770*	\$1.05	\$770*	60%
1	1	G	16	0	664	\$770*	\$1.16	\$770*	60%
2	1	G	2	0	864	\$925	\$1.07	\$925	
2	1	G	8	0	982	\$950	\$0.97	\$950	
2	1	G	2	0	865	\$790	\$0.91	\$780	50%
2	1	G	16	0	982	\$950	\$0.97	\$936	60%
2	1	G	6	0	864	\$925	\$1.07	\$925	60%
2	1	G	2	0	982	\$890*	\$0.91	\$890*	60%
2	1	G	2	0	864	\$825*	\$0.95	\$825*	60%

Panola Gardens Senior Housing (Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	51		650	\$615	\$0.95	\$615	50%
1	1	G	33		650	\$740	\$1.14	\$740	60%

* - Subsidized



904

The Retreat at Madison Place

6.5 miles to site



Address	3907 Redwing Cir. Decatur, GA 30032	Phone	(404) 289-8393
		Contact	Alice
Project Type	Tax Credit		
Total Units	160	Vacancies	0
		Percent Occupied	100.0%
		Floors	4
Year Open	2006		
Ratings:	Quality	A	Neighborhood
			B
Waiting List	11 households	Age Restrictions	Senior (55+)
Concessions	No Rent Specials		
Remarks	60% AMHI; Unit mix estimated; Accepts HCV (12 units); Also serves disabled		

Features and Utilities

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook-Ups, Ceiling Fan, Intercom, Blinds
Project Amenities	On-site Management, Laundry Facility, Lounge/Gathering Area, Activity Room, Fitness Center, Elevator, Security Gate, Picnic Area

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	100	0	701	\$699	\$1.00	\$766	60%
2	2	G	60	0	971	\$789	\$0.81	\$876	60%

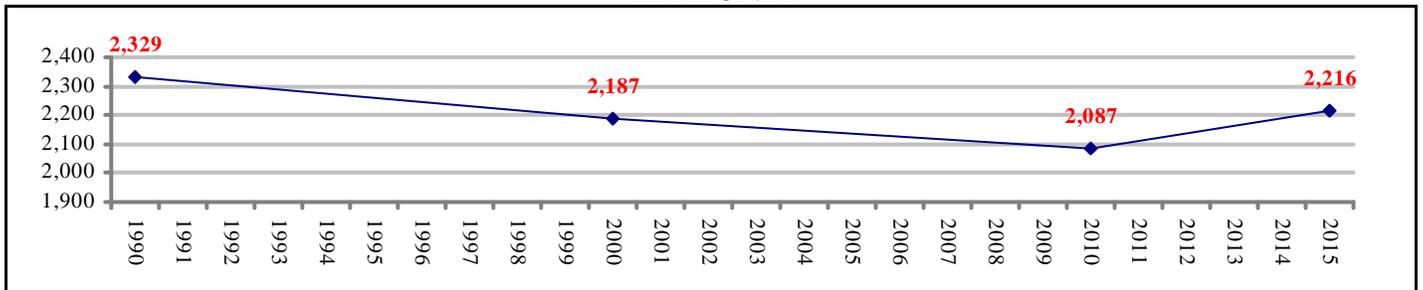
Panola Gardens Senior Housing (Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	51		650	\$615	\$0.95	\$615	50%
1	1	G	33		650	\$740	\$1.14	\$740	60%

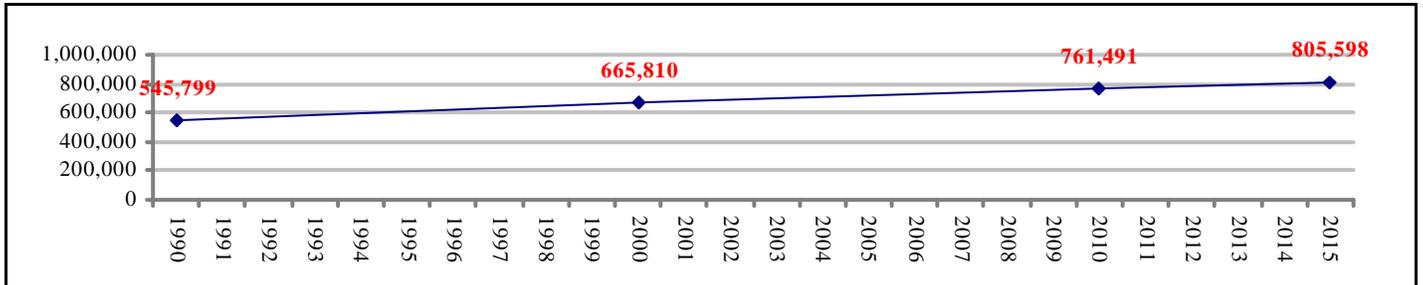
ADDENDUM C. AREA DEMOGRAPHICS

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

LITHONIA



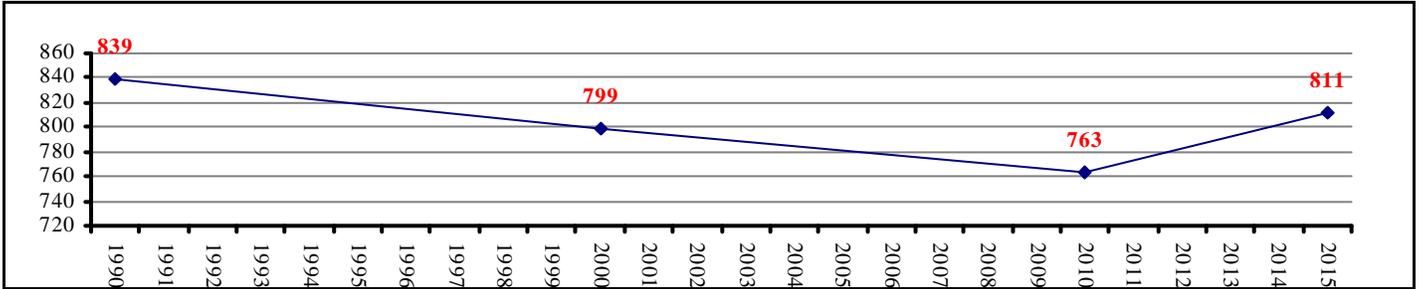
DEKALB COUNTY



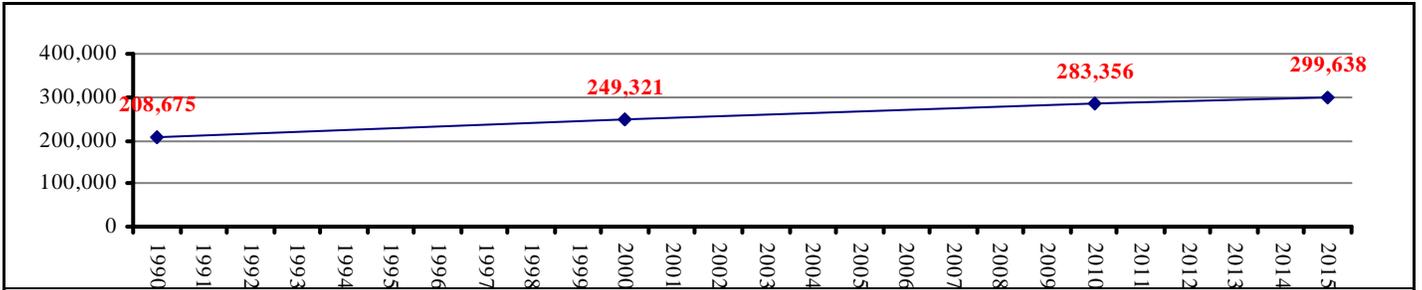
YEAR	LITHONIA	DEKALB COUNTY
1990 CENSUS	2,329	545,799
2000 CENSUS	2,187	665,810
% CHANGE 1990 - 2000	-6.1%	22.0%
AVG. ANNUAL CHANGE	-14	12,001
2010 ESTIMATE	2,087	761,491
2015 PROJECTION	2,216	805,598
% CHANGE 2000 - 2015	1.3%	21.0%
AVG. ANNUAL CHANGE	3	12,708

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

LITHONIA



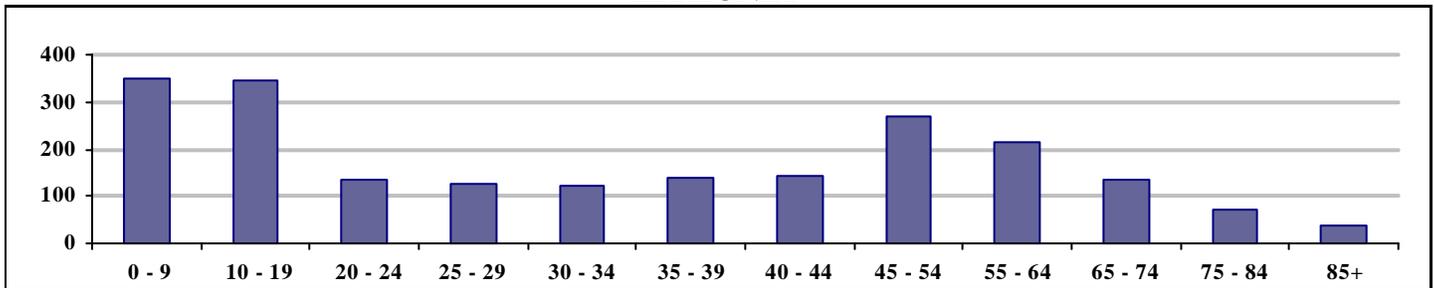
DEKALB COUNTY



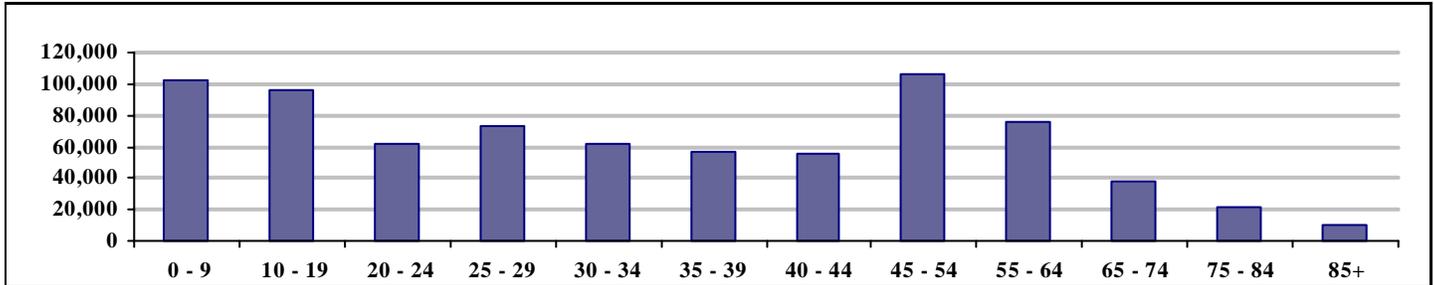
YEAR	LITHONIA	DEKALB COUNTY
1990 CENSUS	839	208,675
2000 CENSUS	799	249,321
% CHANGE 1990 - 2000	-4.8%	19.5%
AVG. ANNUAL CHANGE	-4	4,065
2010 ESTIMATE	763	283,356
2015 PROJECTION	811	299,638
% CHANGE 2000 - 2015	1.5%	20.2%
AVG. ANNUAL CHANGE	1	4,574

POPULATION BY AGE GROUP - 2010(ESTIMATE)

LITHONIA



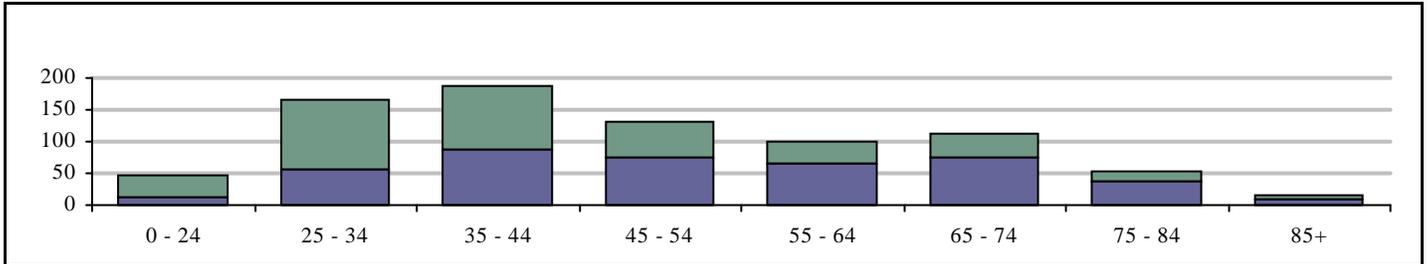
DEKALB COUNTY



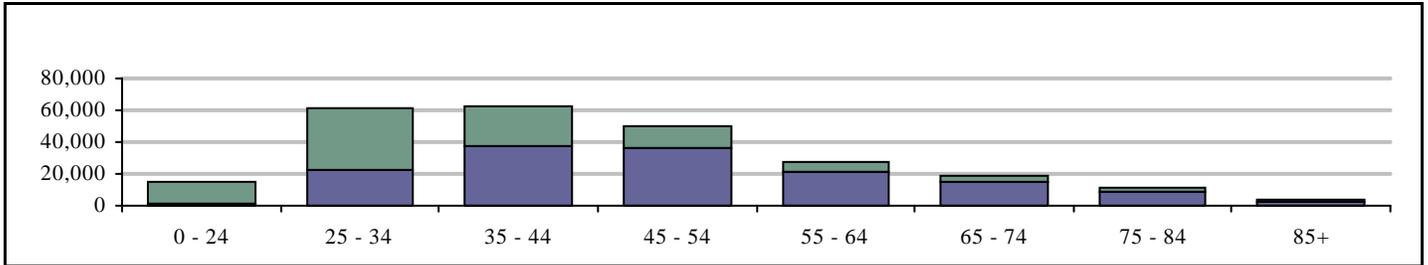
AGE GROUP	LITHONIA		DEKALB COUNTY	
	NUM	%	NUM	%
0 - 9	348	16.7%	102,428	13.5%
10 - 19	347	16.6%	96,427	12.7%
20 - 24	133	6.4%	62,140	8.2%
25 - 29	128	6.1%	72,947	9.6%
30 - 34	123	5.9%	62,009	8.1%
35 - 39	138	6.6%	57,247	7.5%
40 - 44	142	6.8%	56,037	7.4%
45 - 54	270	12.9%	106,730	14.0%
55 - 64	214	10.2%	75,758	9.9%
65 - 74	135	6.5%	37,552	4.9%
75 - 84	72	3.4%	22,105	2.9%
85 +	38	1.8%	10,112	1.3%
TOTAL	2,088	100 %	761,492	100 %

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

LITHONIA



DEKALB COUNTY



RENTER-OCCUPIED HOUSEHOLDS

AGE GROUP	LITHONIA		DEKALB COUNTY	
	NUM	%	NUM	%
< 25	36	9.1%	13,229	12.8%
25 - 34	112	28.4%	38,731	37.4%
35 - 44	99	25.1%	25,012	24.2%
45 - 54	56	14.2%	13,346	12.9%
55 - 64	32	8.1%	5,543	5.4%
65 - 74	38	9.6%	3,552	3.4%
75 - 84	15	3.8%	2,745	2.7%
85 +	7	1.8%	1,360	1.3%
TOTAL	395	100 %	103,518	100 %

OWNER-OCCUPIED HOUSEHOLDS

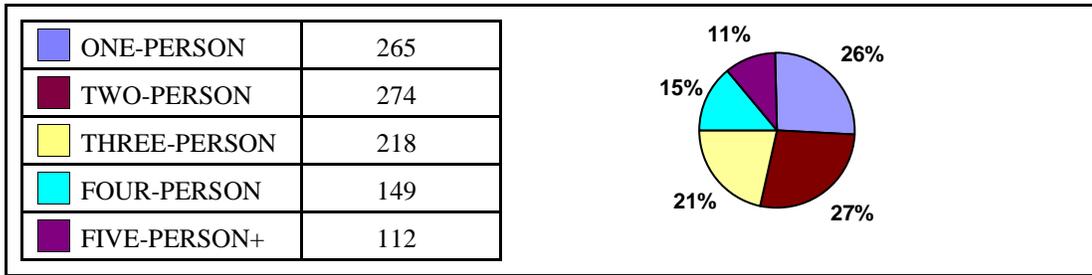
AGE GROUP	LITHONIA		DEKALB COUNTY	
	NUM	%	NUM	%
< 25	11	2.6%	1,457	1.0%
25 - 34	55	13.1%	21,963	15.1%
35 - 44	89	21.2%	37,590	25.8%
45 - 54	74	17.7%	36,834	25.3%
55 - 64	67	16.0%	21,573	14.8%
65 - 74	75	17.9%	15,416	10.6%
75 - 84	38	9.1%	8,994	6.2%
85 +	10	2.4%	1,994	1.4%
TOTAL	419	100 %	145,821	100 %

RENTER-OCCUPIED HOUSEHOLDS
 OWNER-OCCUPIED HOUSEHOLDS

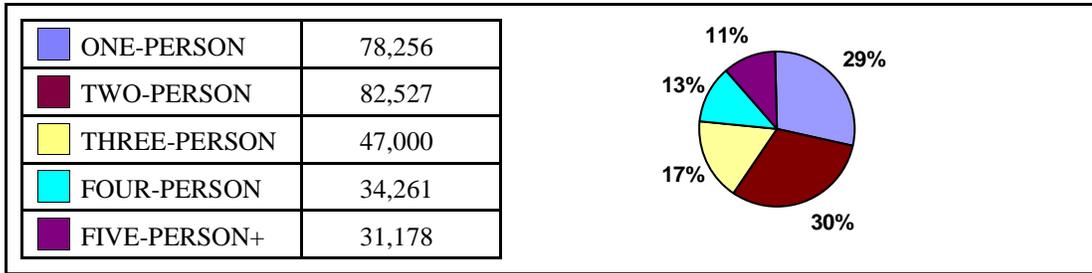


HOUSEHOLD SIZE - 2010(ESTIMATE)

LITHONIA



DEKALB COUNTY



HOUSEHOLD COMPOSITION - 2000 CENSUS

HOUSEHOLD TYPE	LITHONIA		DEKALB COUNTY	
	NUM	%	NUM	%
MARRIED COUPLE W/ CHILDREN	109	15.7%	46,734	26.0%
LONE MALE PARENT W/ CHILDREN	4	0.6%	1,039	0.6%
LONE FEMALE PARENT W/ CHILDREN	50	7.2%	6,146	3.4%
MARRIED COUPLE NO CHILDREN	130	18.8%	49,768	27.7%
LONE MALE PARENT NO CHILDREN	16	2.3%	6,217	3.5%
LONE FEMALE PARENT NO CHILDREN	75	10.8%	13,309	7.4%
OTHER	309	44.6%	56,679	31.5%
TOTAL	693	100 %	179,892	100 %

POPULATION BY HOUSEHOLD COMPOSITION - 2010(ESTIMATE)

POPULATION	LITHONIA		DEKALB COUNTY	
	NUM	%	NUM	%
IN FAMILY HOUSEHOLDS	1,690	81.0%	559,946	73.5%
IN GROUP QUARTERS	17	0.8%	15,731	2.1%
IN NON-FAMILY HOUSEHOLDS	380	18.2%	185,814	24.4%
TOTAL	2,087	100 %	761,491	100 %

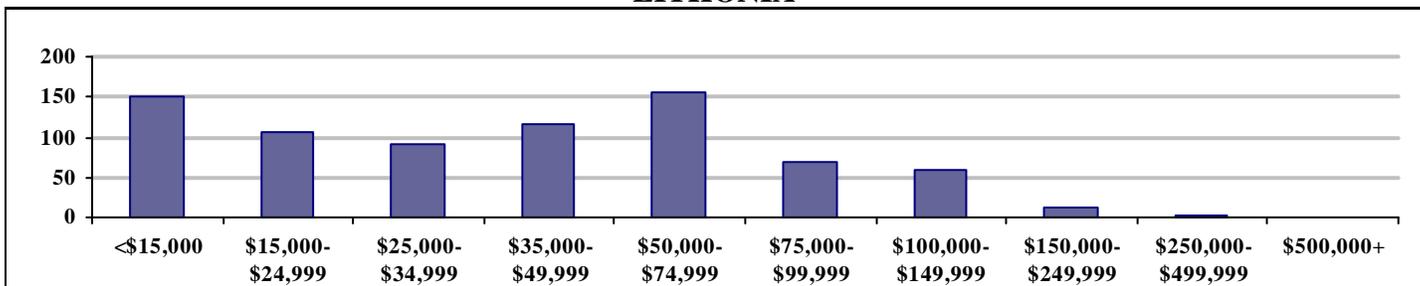
POPULATION BY SINGLE RACE - 2010(ESTIMATE)

RACE	LITHONIA		DEKALB COUNTY	
	NUM	%	NUM	%
WHITE ALONE	548	26.2%	266,192	35.0%
BLACK OR AFRICAN AMERICAN	1,441	69.0%	404,149	53.1%
AMERICAN INDIAN/ ALASKA NATIVE	6	0.3%	2,476	0.3%
ASIAN ALONE	5	0.2%	30,718	4.0%
HAWAIIAN/PACIFIC ISLANDER	1	0.0%	579	0.1%
SOME OTHER RACE ALONE	39	1.9%	37,782	5.0%
TWO OR MORE RACES	48	2.3%	19,595	2.6%
TOTAL	2,088	100 %	761,491	100 %
HISPANIC*	88	4.2%	85,963	11.3%

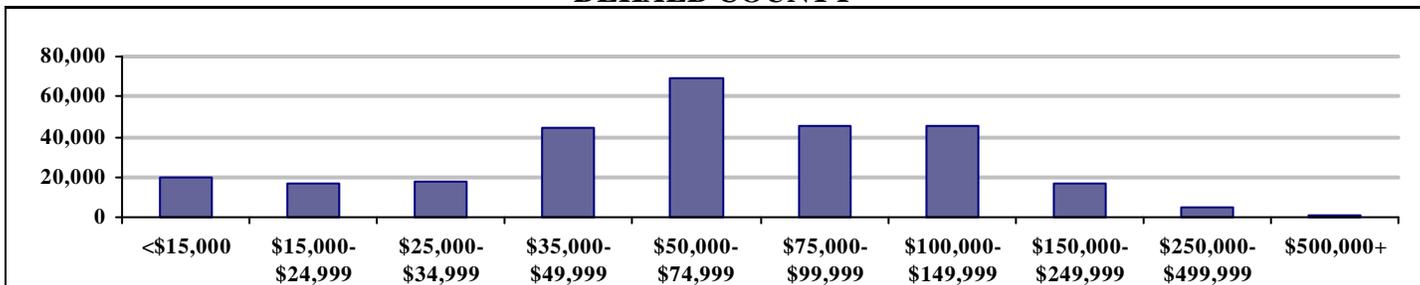
* - HISPANICS CAN BELONG TO ANY RACE

HOUSEHOLDS BY INCOME RANGE - 2010(ESTIMATE)

LITHONIA



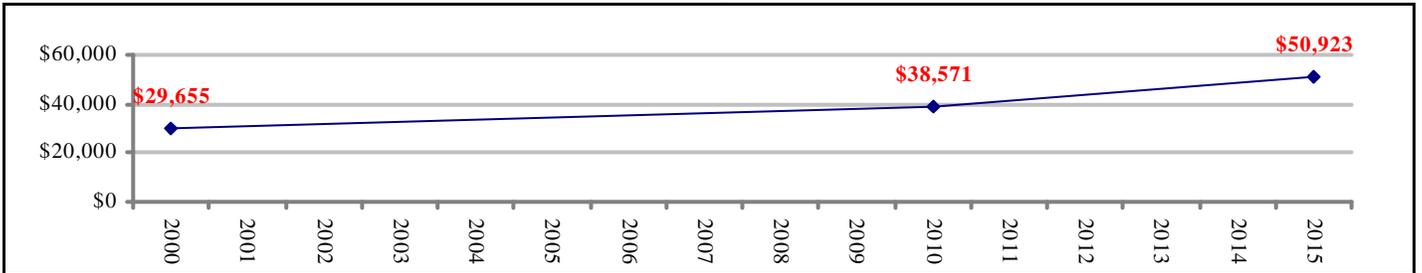
DEKALB COUNTY



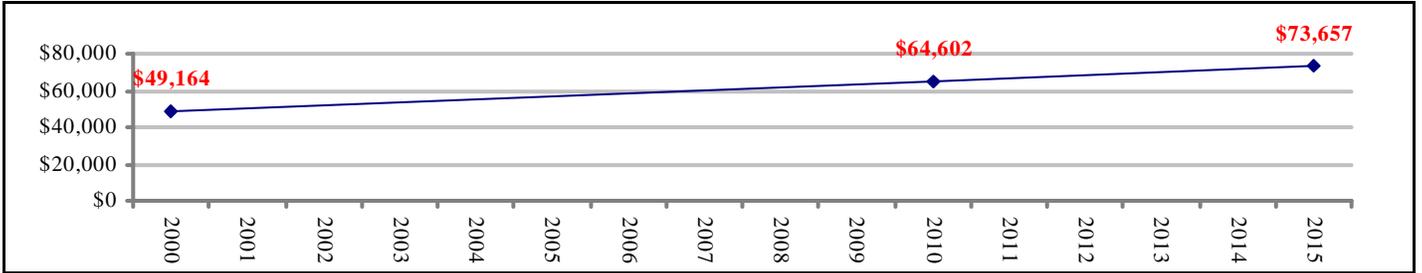
ANNUAL HOUSEHOLD INCOME	LITHONIA		DEKALB COUNTY	
	NUM	%	NUM	%
< \$15,000	150	19.7%	20,162	7.1%
\$15,000 - \$24,999	105	13.8%	17,009	6.0%
\$25,000 - \$34,999	92	12.1%	17,648	6.2%
\$35,000 - \$49,999	116	15.2%	44,702	15.8%
\$50,000 - \$74,999	156	20.4%	69,318	24.5%
\$75,000 - \$99,999	69	9.0%	45,856	16.2%
\$100,000 - \$150,000	60	7.9%	45,533	16.1%
\$150,000 - \$249,999	13	1.7%	16,884	6.0%
\$250,000 - \$499,999	2	0.3%	5,052	1.8%
\$500,000 +	0	0.0%	1,193	0.4%
TOTAL	763	100 %	283,357	100 %

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

LITHONIA



DEKALB COUNTY



	LITHONIA	DEKALB COUNTY
2000 CENSUS	\$29,655	\$49,164
2010 ESTIMATE	\$38,571	\$64,602
% CHANGE 2000 - 2010	30.1%	31.4%
2015 PROJECTION	\$50,923	\$73,657
% CHANGE 2000 - 2015	71.7%	49.8%

INCOME BY AGE OF HOUSEHOLDER - 2010(ESTIMATE)

LITHONIA

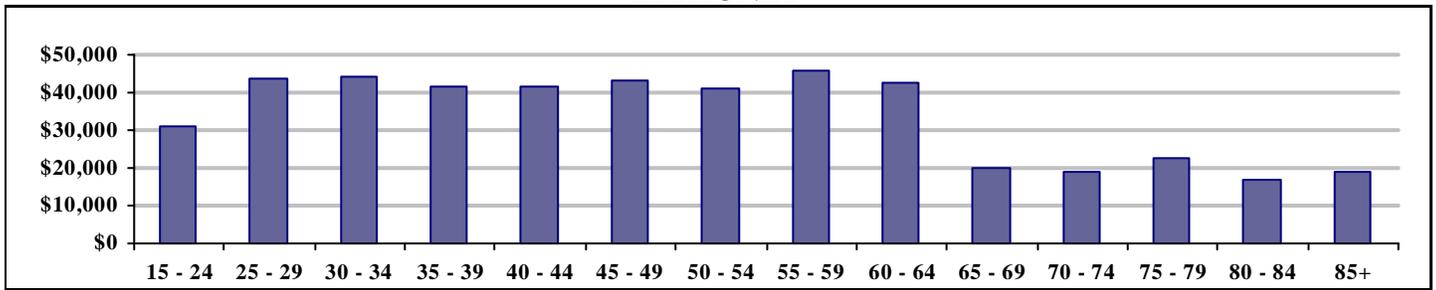
HOUSEHOLD INCOME	AGE OF HOUSEHOLDER						
	UNDER 25	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75 +
< \$15,000	13	13	19	14	24	34	33
\$15,000 - \$24,999	7	22	20	21	8	19	8
\$25,000 - \$34,999	3	14	27	14	23	9	2
\$35,000 - \$49,999	8	15	31	37	14	10	2
\$50,000 - \$74,999	11	24	40	26	25	9	21
\$75,000 - \$99,999	1	15	19	17	13	2	2
\$100,000 - \$149,999	1	16	8	8	19	5	3
\$150,000 - \$249,999	1	0	0	3	2	3	3
\$250,000 - \$499,999	0	0	0	0	2	0	0
\$500,000 +	0	0	0	0	0	0	0
TOTAL	45	119	164	140	130	91	74

DEKALB COUNTY

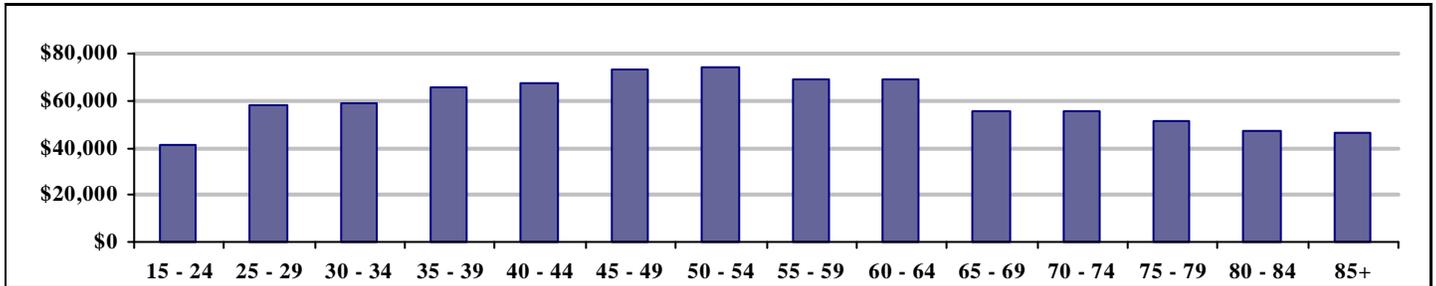
HOUSEHOLD INCOME	AGE OF HOUSEHOLDER						
	UNDER 25	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75 +
< \$15,000	3,343	3,407	2,808	2,480	2,572	2,652	2,900
\$15,000 - \$24,999	1,841	3,550	2,761	2,464	2,239	1,909	2,246
\$25,000 - \$34,999	1,486	4,501	3,604	2,746	2,149	1,651	1,512
\$35,000 - \$49,999	3,097	11,429	9,389	8,607	5,922	3,406	2,854
\$50,000 - \$74,999	3,414	16,715	15,420	14,695	10,970	4,411	3,693
\$75,000 - \$99,999	1,715	9,837	10,424	11,157	6,900	3,523	2,300
\$100,000 - \$149,999	1,189	8,860	10,599	12,349	7,975	2,650	1,912
\$150,000 - \$249,999	452	2,098	3,809	4,475	3,727	1,315	1,008
\$250,000 - \$499,999	56	495	1,290	1,446	1,187	390	188
\$500,000 +	18	88	277	372	280	106	52
TOTAL	16,611	60,980	60,381	60,791	43,921	22,013	18,665

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

LITHONIA



DEKALB COUNTY



AGE OF HEAD OF HOUSEHOLD	LITHONIA	DEKALB COUNTY
15 - 24	\$31,129	\$41,558
25 - 29	\$43,533	\$57,775
30 - 34	\$44,324	\$59,043
35 - 39	\$41,633	\$65,924
40 - 44	\$41,599	\$67,367
45 - 54	\$43,356	\$73,161
55 - 64	\$46,036	\$68,833
65 - 74	\$20,255	\$55,840
75 - 84	\$22,795	\$51,028
85 +	\$19,160	\$46,286
MEDIAN HOUSEHOLD INCOME	\$29,655	\$49,164

TOTAL BUSINESSES AND EMPLOYMENT BY NAICS - 2010(ESTIMATE)

INDUSTRY	LITHONIA		DEKALB COUNTY	
	BUS	EMP	BUS	EMP
Agriculture, Forestry, Fishing, Hunting	0	0	28	84
Mining	1	28	16	229
Utilities	0	0	10	587
Construction	14	153	2,082	12,571
Manufacturing	6	159	834	29,003
Wholesale Trade	5	78	1,133	13,501
Retail Trade	18	119	4,132	44,928
Transportation & Warehousing	8	38	687	7,953
Information	2	6	714	6,068
Finance Insurance	5	19	1,525	12,102
Real Estate Rental Leasing	5	22	1,717	8,682
Professional, Scientific, & Technical Services	5	19	2,949	17,720
Management of Companies & Enterprises	0	0	29	149
Admin, Support, Waste Mgmt & Remediation Services	5	61	1,620	10,147
Educational Services	3	61	630	39,296
Health Care & Social Assistance	6	30	2,053	36,776
Arts, Entertainment, & Recreation	5	12	434	2,933
Accommodation & Food Services	3	3	1,633	26,338
Other Services (Except Public Administration)	26	51	3,513	20,019
Public Administration	3	70	503	43,780
Nonclassifiable	3	5	1,522	4,090
TOTAL	123	934	27,764	336,956

RENTER-OCCUPIED HOUSEHOLDS BY YEAR STRUCTURE BUILT - 2000 CENSUS

YEAR BUILT	LITHONIA		DEKALB COUNTY	
	NUM	%	NUM	%
1999 TO MARCH 2000	1	0.3%	1,547	1.5%
1995 TO 1998	4	1.0%	6,804	6.6%
1990 TO 1994	3	0.8%	9,793	9.5%
1980 TO 1989	46	11.7%	26,696	25.8%
1970 TO 1979	109	27.7%	25,698	24.8%
1960 TO 1969	124	31.5%	17,584	17.0%
1940 TO 1959	74	18.8%	11,735	11.3%
1939 AND EARLIER	33	8.4%	3,661	3.5%
TOTAL	394	100 %	103,518	100 %

OWNER-OCCUPIED HOUSEHOLDS BY YEAR STRUCTURE BUILT - 2000 CENSUS

YEAR BUILT	LITHONIA		DEKALB COUNTY	
	NUM	%	NUM	%
1999 TO MARCH 2000	5	1.2%	4,409	3.0%
1995 TO 1998	35	8.4%	10,860	7.4%
1990 TO 1994	28	6.7%	11,966	8.2%
1980 TO 1989	59	14.1%	25,983	17.8%
1970 TO 1979	95	22.7%	26,865	18.4%
1960 TO 1969	53	12.6%	30,117	20.7%
1940 TO 1959	76	18.1%	28,151	19.3%
1939 AND EARLIER	68	16.2%	7,470	5.1%
TOTAL	419	100 %	145,821	100 %

HOUSING UNITS BY STRUCTURE TYPE - 2000 CENSUS

UNITS	LITHONIA		DEKALB COUNTY	
	NUM	%	NUM	%
1-UNIT, DETACHED	426	47.7%	152,338	58.3%
1-UNIT, ATTACHED	32	3.6%	13,054	5.0%
2 TO 4 UNITS	113	12.7%	23,214	8.9%
5 TO 19 UNITS	179	20.0%	48,737	18.7%
20 UNITS OR MORE	26	2.9%	22,921	8.8%
MOBILE HOME	117	13.1%	882	0.3%
BOAT, RV, VAN, ETC	0	0.0%	67	0.0%
TOTAL	893	100 %	261,213	100 %

GROSS RENT PAID - 2000 CENSUS

GROSS RENT	LITHONIA		DEKALB COUNTY	
	NUM	%	NUM	%
LESS THAN \$200	87	22.3%	3,982	3.9%
\$200 - \$299	27	6.9%	1,737	1.7%
\$300 - \$399	63	16.1%	2,782	2.7%
\$400 - \$499	109	27.9%	6,772	6.6%
\$500 - \$599	43	11.0%	17,692	17.1%
\$600 - \$699	23	5.9%	24,126	23.4%
\$700 - \$799	17	4.3%	19,901	19.3%
\$800 - \$899	2	0.5%	9,963	9.6%
\$900 - \$999	4	1.0%	5,084	4.9%
\$1,000 - \$1,249	0	0.0%	6,132	5.9%
\$1,250 - \$1,499	0	0.0%	1,739	1.7%
\$1,500 - \$1,999	4	1.0%	1,133	1.1%
\$2,000 +	0	0.0%	371	0.4%
NO CASH RENT	12	3.1%	1,836	1.8%
TOTAL	391	100 %	103,250	100 %
MEDIAN GROSS RENT	\$411		\$671	

YEAR MOVED INTO RENTER-OCCUPIED HOUSEHOLDS - 2000 CENSUS

YEAR	LITHONIA		DEKALB COUNTY	
	NUM	%	NUM	%
1999 TO MARCH 2000	98	24.9%	47,054	45.5%
1995 TO 1998	166	42.1%	41,378	40.0%
1990 TO 1994	67	17.0%	9,123	8.8%
1980 TO 1989	39	9.9%	4,063	3.9%
1970 TO 1979	5	1.3%	1,207	1.2%
1969 OR EARLIER	19	4.8%	693	0.7%
TOTAL	394	100 %	103,518	100 %

YEAR MOVED INTO OWNER-OCCUPIED HOUSEHOLDS - 2000 CENSUS

YEAR	LITHONIA		DEKALB COUNTY	
	NUM	%	NUM	%
1999 TO MARCH 2000	35	8.4%	17,532	12.0%
1995 TO 1998	144	34.4%	41,944	28.8%
1990 TO 1994	60	14.3%	27,615	18.9%
1980 TO 1989	62	14.8%	26,073	17.9%
1970 TO 1979	45	10.7%	18,048	12.4%
1969 OR EARLIER	73	17.4%	14,609	10.0%
TOTAL	419	100 %	145,821	100 %

HOUSING UNITS BUILDING PERMITS

LITHONIA			
YEAR	UNITS IN SINGLE-FAMILY STRUCTURES	UNITS IN ALL MULTI-FAMILY STRUCTURES	TOTAL
2001	0	0	0
2002	0	0	0
2003	0	0	0
2004	0	0	0
2005	0	0	0
2006	0	0	0
2007	0	0	0
2008	0	0	0
2009	0	0	0
2010	0	0	0
TOTAL	0	0	0

DEKALB COUNTY			
YEAR	UNITS IN SINGLE-FAMILY STRUCTURES	UNITS IN ALL MULTI-FAMILY STRUCTURES	TOTAL
2001	4,719	2,856	7,575
2002	4,134	3,103	7,237
2003	3,931	1,175	5,106
2004	3,761	2,958	6,719
2005	3,347	2,989	6,336
2006	2,867	1,479	4,346
2007	2,122	2,790	4,912
2008	768	3,053	3,821
2009	295	28	323
2010	354	78	432
TOTAL	26,298	20,509	46,807

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.

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.



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.

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 graduated summa cum laude from The Ohio State University.

Nathan Young has more than seven years of experience in the real estate profession. He has conducted field research and written market studies in hundreds of rural and urban markets throughout the United States. Mr. Young's real estate experience includes analysis of apartment (subsidized, Tax Credit and market-rate), senior housing (i.e. nursing homes, assisted living, etc.), student housing, condominium, retail, office, self-storage facilities and repositioning of assets to optimize feasibility. Mr. Young has experience in working with the U.S. Department of Housing and Urban Development and has attended FHA LEAN program training. Mr. Young has a bachelor's degree in Engineering (Civil) from The Ohio State University.

Jimmy Beery has analyzed real estate markets in more than 35 states. In this time, Mr. Beery has conducted a broad range of studies, including Low-Income Housing Tax Credit apartments, luxury market-rate apartments, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, retail and commercial space. Mr. Beery has a bachelor's degree 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.