



**A MARKET CONDITIONS AND PROJECT
EVALUATION SUMMARY OF**

**TABERNACLE SENIOR LIVING
1580 Agape Way
Decatur, Dekalb, Georgia 30035**

DCA Project Number- 2007-0

**Effective Date: September 21, 2007
Report Date: October 1, 2007**

Prepared For

**Ms. Christie Cade
Georgia Department of Community Affairs
60 Executive Park South, NE
Atlanta, Georgia 30329**

Prepared By

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**NOVOGRADAC
& COMPANY** LLP
CERTIFIED PUBLIC ACCOUNTANTS

October 1, 2007

Ms. Christie Cade
Georgia Department of Community Affairs
60 Executive Park South, NE
Atlanta, Georgia 30329

Re: Market Study for Tabernacle Senior Living in Decatur, Georgia

Dear Ms. Cade:

At your request, Novogradac & Company, LLP performed a study of the multifamily rental market in the Decatur, Dekalb County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project, the (Subject).

The purpose of this market study is to assess the viability of the Tabernacle Senior Living, a proposed multifamily Housing for Older Persons (HFOP) aged 55 and older development consisting of 125 units. The Subject's units will be restricted to senior households earning 60 percent of the Area Median Income (AMI), or less. Fifty of the 125 units will have floating Project Based Rental Assistance. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the Georgia Department of Community Affairs (DCA), including the following:

- Inspecting the site of the proposed Subject and the general location.
- Analyzing appropriateness of the proposed unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy level for the market area.
- Investigating the health and conditions of the multifamily market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, Low-Income Housing Tax Credit (LIHTC) and market rate.

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client.

The National Council of Affordable Housing Market Analysts (NCAHMA) is a professional organization chartered to promote the development of high quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCAHMA has compiled model content standards for market studies. This report generally conforms to those standards. Any slight modifications or departures from those standards are considered incidental and result from client specific needs.

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac & Company, LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,



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Novogradac & Company LLP



Michalena M. Sukenik
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Kristina V. Garcia
Real Estate Researcher
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ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the consultant has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the consultant assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
4. The report was made assuming responsible ownership and capable management of the property. The analyses and projections are based on the basic assumption that the apartment complex will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted
5. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
6. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
7. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the consultant did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
8. A consulting analysis market study for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.
9. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the

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10. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser is affiliated: specifically, the Appraisal Institute.
11. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
12. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
13. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
14. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which conclusions contained in this report is based.
15. On all proposed developments, Subject to satisfactory completion, repairs, or alterations, the consulting report is contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time with good quality materials.
16. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums except as reported to the consultant and contained in this report.
17. The party for whom this report is prepared has reported to the consultant there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
18. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.

19. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The consultant does not warrant the condition or adequacy of such systems.
20. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the appraised property. The appraiser reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.
21. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes.

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A. EXECUTIVE SUMMARY AND CONCLUSIONS

EXECUTIVE SUMMARY AND CONCLUSIONS

Subject Property Overview: Tabernacle Senior Living (Subject) is a proposed Housing for Older Persons (HFOP) independent-living apartment community. The Subject site is located at 1580 Agape Way in Decatur, Dekalb County, Georgia.

The Subject will consist of 125 one- and two-bedroom units restricted to tenants earning 60 percent of AMI or less. Fifty of the units will have floating Project Based Rental Assistance (PBRA). There will be one three-story residential building with elevators. The building will have a wood frame and Hardiplank siding.

Projected Place-In-Service Date: The projected placed-in-service date is March 2010.

Development Location: The Subject site is located at 1580 Agape Way, Decatur, Dekalb County, Georgia.

Occupancy Type: This project will be a HFOP development restricted to seniors ages 55 and above.

Target Income Group: The Subject will be restricted to households earning 60 percent of AMI or less. Fifty of the units will operate with PBRA. The maximum allowable income is \$34,200 which is the maximum for a two person household at 60 percent AMI. The minimum income for the 60 percent AMI units is \$21,000 and \$0 for the PBRA units.

Special Population Target: None.

Proposed Rents, Unit Mix, Utility Allowance:

PROPOSED RENTS

Unit Type	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents
<i>60% AMI</i>						
1BR/1BA	50	\$589	\$111	\$700	\$801	\$700
2BR/1BA	50	\$788	\$142	\$930	\$961	\$779
2BR/2BA	25	\$808	\$142	\$950	\$961	\$779
Total	125					

Notes (1) Source of Utility Allowance is Georgia Department of Community Affairs, 2007.

Inspection Date: September 21, 2007.

Market Conclusions:

Both the Atlanta MSA and the PMA have experienced healthy growth in population and households. The senior population growth within the PMA is projected to significantly outpace the overall population growth rate for the next five years. Similar to senior population growth, the rate of growth in the number of senior households within the PMA is projected to be strong. The senior population and household growth in the PMA is consistent with that of the MSA. Both the PMA and the MSA significantly outpace the nation with regards to senior population and household growth.

Dekalb County has a stable economy with increasing total employment. Total employment in the county increased over the better part of the past 16 years, with only two periods of decline from 1990 to 1992 and from 2000 to 2004. The economy appears to have rebounded from the latest recession with growth in total employment from 2005 onwards. The largest sector of employment in the MSA is the services sector, followed by the retail trade sector. Overall, the economy is healthy, which bodes well for the addition of new affordable housing, both family and senior.

Capture Rates:

The Subject’s capture rates range from five to 29 percent, with an overall capture rate of 26 percent for the 60 percent AMI units and six percent for the PBRA units. All capture rates are within the acceptable range per DCA’s demand guidelines.

Projected Absorption Period:

Three of the comparable properties were able to report absorption, which are illustrated in the following table.

Absorption

Comparable Property	Type	Units Per Month
Antioch Manor Estates	Age-Restricted LIHTC	11-12 Units Overall, 16 Units/Month for LIHTC Units
Magnolia Circle	Age-Restricted LIHTC	14 Units/Month
Retreat At Madison Place*	Age-Restricted LIHTC	14-16 Units/Per Month
<i>Average</i>		<i>13</i>

*Property is in lease up.

It should be noted that Retreat at Madison opened in January 2007 and is finishing leasing up. To date, the property has experienced an initial leasing pace of 14 to 16 units per month. The property is currently 90.6 percent leased. The Subject should expect absorption rates similar

to these properties at 12 to 16 units per month, or eight to ten months.

Comparable Properties:

The vacancy rate at stabilized properties range from 0.0 to 2.8 percent, with an overall weighted average vacancy of 1.9 percent. The Retreat at Madison Place has been excluded from the vacancy analysis since the property is still in its initial absorption phase. The LIHTC properties indicated that they stay 100 percent occupied. In fact, there is only one vacant unit at the two senior LIHTC/Market rate properties. This one vacancy at Antioch Manor is a market rate unit, so there are no vacant LIHTC units at this time. Vacancy did not drop at comparable senior developments when the 160 units at The Retreat at Madison Place were added to the market. This is indicative of a strong and supply constrained market. Furthermore, the two stabilized LIHTC properties reported lengthy waiting lists. This bodes well for the Subject. Overall, we expect the Subject to maintain a minimum vacancy rate of five percent or less.

Unit Mix/Rents/Size:

The Subject will offer a comparable unit mix when compared to similar properties. The Subject's unit sizes will be smaller than the surveyed average. The proposed one-bedroom rents at 60 percent AMI will be below the average of the comparable LIHTC properties while the two-bedroom units will be the highest when compared to the surveyed LIHTC properties. The rents are further discussed later in the supply analysis of this report.

Amenity Conclusions:

The Subject's proposed in-unit and common area amenity package is competitive. The Subject's in-unit amenities are standard for new HFOP LIHTC properties while the common area amenities are considered to be extensive. The Subject's proposed common area amenities will be similar to slightly superior to Antioch Manor and Retreat at Madison, respectively. The Subject will offer a theater, community room, convenience store, service coordination, transportation, a computer room, concierge, elevators, exercise facility, central laundry, library, walking trails, and worship/sitting room.

**Proximity to
Local Services:**

The following table details the Subject's distance from key locational amenities. A *Locational Amenities Map*, corresponding to the following table is provided in the site evaluation section of the report.

Local Distances from Services

Map #	Name	Distance (in miles)
1	South Dekalb Senior Center	6.7 miles
2	Covington Branch Library	2.1 miles
3	Decatur Hospital	5.2 miles
4	Avondale Square Mall	3.3 miles
5	Dekalb County Public Safety	3.1 miles
6	CVS Pharmacy	2.1 miles
7	Farmers Market Grocery	0.9 miles
8	Lou Walker Senior Center	5.4 miles
9	Local grocer	0.3 miles
10	Metro Atlanta Fire Fighters	3.6 miles
11	Bus Stop	0.3 miles

Market Strengths:

Strengths of the Subject will include common area amenities. We believe that there is adequate demand for the Subject based on the low vacancy rates and waiting lists at the comparable age restricted properties and the future senior population growth in the PMA.

Market Study Conclusion:

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as conceived. The Subject will be similar to the LIHTC properties and superior to the market rate properties with regards to age and condition and amenity package. The low vacancy and lengthy waiting lists at the LIHTC properties indicate a stable and supply constrained market. Further, the historical vacancy in the market area has consistently been relatively low, despite increases in supply. Retreat at Madison added 160 units yet Antioch Manor maintains a 0.8 percent vacancy rate with approximately 750 households on the waiting list. This illustrates the ability to absorb new units into the market without a negative impact on the existing age-restricted LIHTC supply.

The Subject’s proposed one-bedroom rental rates at 60 percent AMI will be the lowest in the market, whereas the two-bedroom units will be the highest when compared to the senior LIHTC comparable properties. Property managers at the LIHTC properties reported that rents are not at the maximum allowable because many tenants cannot afford the maximum allowable rents at 60 percent AMI. The property manager at Antioch Manor stated that management is currently considering raising the 50 percent rents to the maximum allowable; but, the property manager stated that tenants cannot afford the maximum at 60 percent

AMI. Management commented that they have not increased the rents since they opened in 2005, but she does believe that higher rents can be supported. The property manager at The Retreat at Madison reported that there is a high Housing Choice Voucher tenancy at the property because tenants cannot rely solely on their fixed income to pay rent. Further, some tenants receive assistance from their families.

With the low vacancy rates and the presence of waiting lists, we believe the Subject’s rents as proposed appear reasonable for the one-bedroom units, however are high for the two-bedroom units.

The Subject’s proposed rents are well below the average unrestricted rents at the surveyed properties. The Subject will be superior to the market rate properties, with exception of the unrestricted units at Antioch Manor Estates, which is considered similar. Overall, the Subject will be significantly superior to the market-rate properties surveyed and similar to the age-restricted LIHTC/Market rate properties surveyed.

It should be noted that the Subject’s site along Agape Way runs parallel to Interstate-285 and is a short, dead end street with very limited traffic. We recommend that the Subject provide signage at the intersection of Agape Way and Redwing Circle.

The following tables are required by DCA and summarize our overall market conclusions.

DCA CONCLUSION TABLE - 60% AMI AND PBRA

Unit Size	Income Limits	Units Proposed	Total Demand	Additions to Supply	Net Demand	Capture Rate	Absorption	Median Market Rent	Proposed Rent
1BR	60% AMI	25	175	61	114	22%	8-10 months	\$805	\$589
2BR	60% AMI	50	323	151	172	29%	8-10 months	\$950	\$788-808
1BR	PBRA	25	291	0	291	9%	8-10 months	\$805	N/A
2BR	PBRA	25	536	0	536	5%	8-10 months	\$950	N/A

OVERALL DEMAND

Proposed Project Capture Rate PBRA/60% AMI Units	6%
Proposed Project Capture Rate 60% AMI Units	26%
Proposed Project Stabilization Period	8-10 months

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

Our description of the improvements is based on information provided by the developer. Tabernacle Senior Living (Subject) is a proposed multifamily development that will be new construction. The Subject property will consist of 125 one- and two-bedroom units. We assume that the following information is accurate.

Project Address and

Development Location:

The Subject site is located at 1580 Agape Way, which is located in the southeastern portion of Decatur.

Construction Type:

Hardi-plank siding, multi-story, elevator serviced.

Occupancy Type:

Housing for Older Persons aged 55 and above.

Special Population Target:

None.

**Proposed Rents, Unit Mix,
Utility Allowance:**

PROPOSED RENTS

Unit Type	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents
		<i>60% AMI</i>				
1BR/1BA	50	\$589	\$111	\$700	\$801	\$700
2BR/1BA	50	\$788	\$142	\$930	\$961	\$779
2BR/2BA	25	\$808	\$142	\$950	\$961	\$779
Total	125					

Notes (1) Source of Utility Allowance is Georgia Department of Community Affairs

The Subject will also have 50 units that will operate with PBRA.

Unit Size:

The following table details the unit mix and unit sizes for the Subject.

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Gross Area
1BR/1BA	50	625	31,250
2BR/1BA	50	750	37,500
2BR/2BA	25	850	21,250
Total	125		90,000

Structure Type:

The Subject will be newly constructed. The exterior of the buildings have Hardiplank vinyl siding. The building will have three stories and elevators.

Existing or Proposed

Project Based Rental Assistance: The Subject will have 50 units with floating Project Based Rental Assistance.

Unit Amenities: The Subject's in-unit amenities will include a refrigerator, oven/range, dishwasher, microwave, patio/balcony, ceiling fans, pull cords, hand rails, carpeting, blinds, washer/dryer hook-ups, and central air.

Community Amenities: The Subject will offer shuttle service provided by the church, library, worship/sitting room, computer room, movie theatre with approximately 30 seats, gazebo, community kitchen with a dining area, resident coordinator/activity director, a convenience store, on-site management, off-street parking, central laundry facility, crafts and activity area, exercise room, and exterior walking trails. The building will also be secured with an intercom or phone system, a concierge, and security patrol.

Parking: There will be ample surface parking for the residents.

Placed in Service Date: The projected placed in service date is March 2010.

Conclusion: The Subject appears to have an adequate unit mix for the targeted population group. We believe that the recommended unit amenities and the proposed community amenities are adequate and will provide a competitive advantage for the Subject.

C. SITE EVALUATION

The location of an elderly property can have a substantial negative or positive impact upon the performance, safety and appeal of the project. The site description discusses the physical features of the site, as well as the layout, access issues, and traffic flow.

Date of Site Visit: September 21, 2007.

Frontage: The Subject site has frontage along Agape Way.

Topography: The site is level and is heavily wooded.

Visibility/Views: The Subject site is currently vacant land. The site is heavily wooded with mature trees. Immediate views to the north are of The Tabernacle church and Trinity Broadcasting Network's facility; views to the south are of Atlanta First Church of the Nazarene; views to the west are of Interstate 285; and, views to the east are of wooded land and office/retail. The Subject will have poor visibility. Agape Way runs parallel to Interstate-285 and is a short, dead end street with very limited traffic. We recommend that the Subject provide signage and a sound barrier at the intersection of Agape Way and Redwing Circle.

North: Immediately north of the Subject is Tabernacle Church and Trinity Broadcasting Network (TBN). Further north along Redwing Circle is a new senior LIHTC property, The Retreat at Madison, which opened in January 2007 and is currently 90.6 percent leased. This property has been used as a comparable property in the supply analysis of the report. There is also a MARTA bus stop located near the intersection of Agape Way and Redwing Circle less than 0.5 miles from the Subject site.

Retail uses are located further north of the Subject site along Covington Highway. Covington Highway runs northeast to northwest. Retail uses to the northeast include: a Chevron gas station/mini-market, two Citgo gas stations, Shell, Waffle House, auto repair shops, office space, public storage, an adult daycare center, Wendy's, Checkers, Ms. Winners, and a package store. Uses to the northeast include several fast food restaurants, banks, small offices, and Covington Place. Covington Place is a retail plaza that is 75 percent occupied with Farmers Market as its anchor store and 12 to 15 other store fronts including, but not limited to a Family Dollar, barber shop, and beauty parlor. Adjacent to the retail plaza is the Total Grace Christian Center.

South: Immediately south of the Subject is Atlanta First Church of the Nazarene. Further south is wooded land.

East: Immediately east of the Subject is wooded land and Covington Highway. Covington Highway is a major road that is

lined with retail and is moderately trafficked. Covington Highway provides access to Interstate 285.

West: Immediately west of the Subject is Interstate 285. Upon our site visit, we experienced a significant amount of noise from the traffic along Interstate 285. We recommend the developer add a sound barrier to mitigate the noise level. Further west of Interstate 285 is a more residential area including single family homes, a high school, an elementary school, a U-Store It storage facility, a MARTA bus stop, and a new townhouse development called Austin Meadows. Austin Meadows is a new for sale townhouse development with prices starting at \$150,000. This for sale development is also located adjacent to the interstate, but does have brick walls provided a buffer. Other single-family homes in this area are single-story, ranch-style, brick homes that range from fair to good and were built from the 1950s to the 1970s.

Neighborhood and Subject Site Photographs:



View of Subject Site



View West of Subject Site – Interstate 285



View South on Agape Way – Subject site on left



View North on Agape Way – Subject site on right



Atlanta First Church of the Nazarene – Immediately South of Subject



View North from Atlanta First Church of the Nazarene towards the Subject site



Immediately North of Subject site – The Tabernacle Church



North of Subject site on Agape Way – Trinity Broadcasting Network



Retreat at Madison Place – North of Subject site on Redwing Circle



Covington Place Retail Strip located on Covington Highway



Typical Single Family Home



Austin Meadows – Townhomes for sale

Access and Traffic Flow:

The Subject site is located on the east side of Agape Way. Access is considered to be adequate and traffic flow is light.

Layout and Curb Appeal:

The proposed Subject will have an open layout and an above-average curb appeal.

Zoning of Surrounding Area:

The zoning of the surrounding area is a mix of residential and commercial.

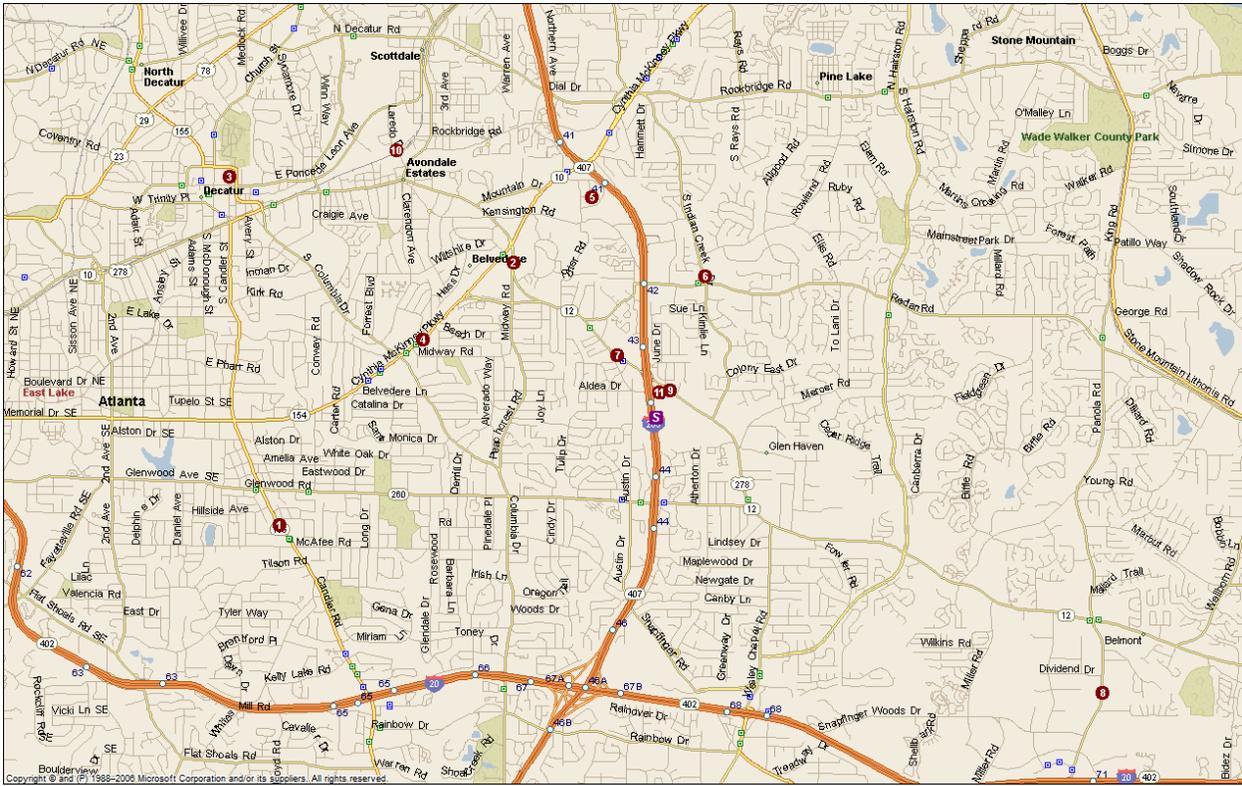
**Road/Infrastructure
Proposed Improvements:**

We witnessed no road/infrastructure improvements in the immediate vicinity of the Subject.

Proximity to Local Services:

The following table and map details the Subject’s distance from key locational amenities.

Tabernacle Senior Living, Decatur, GA; Market Study

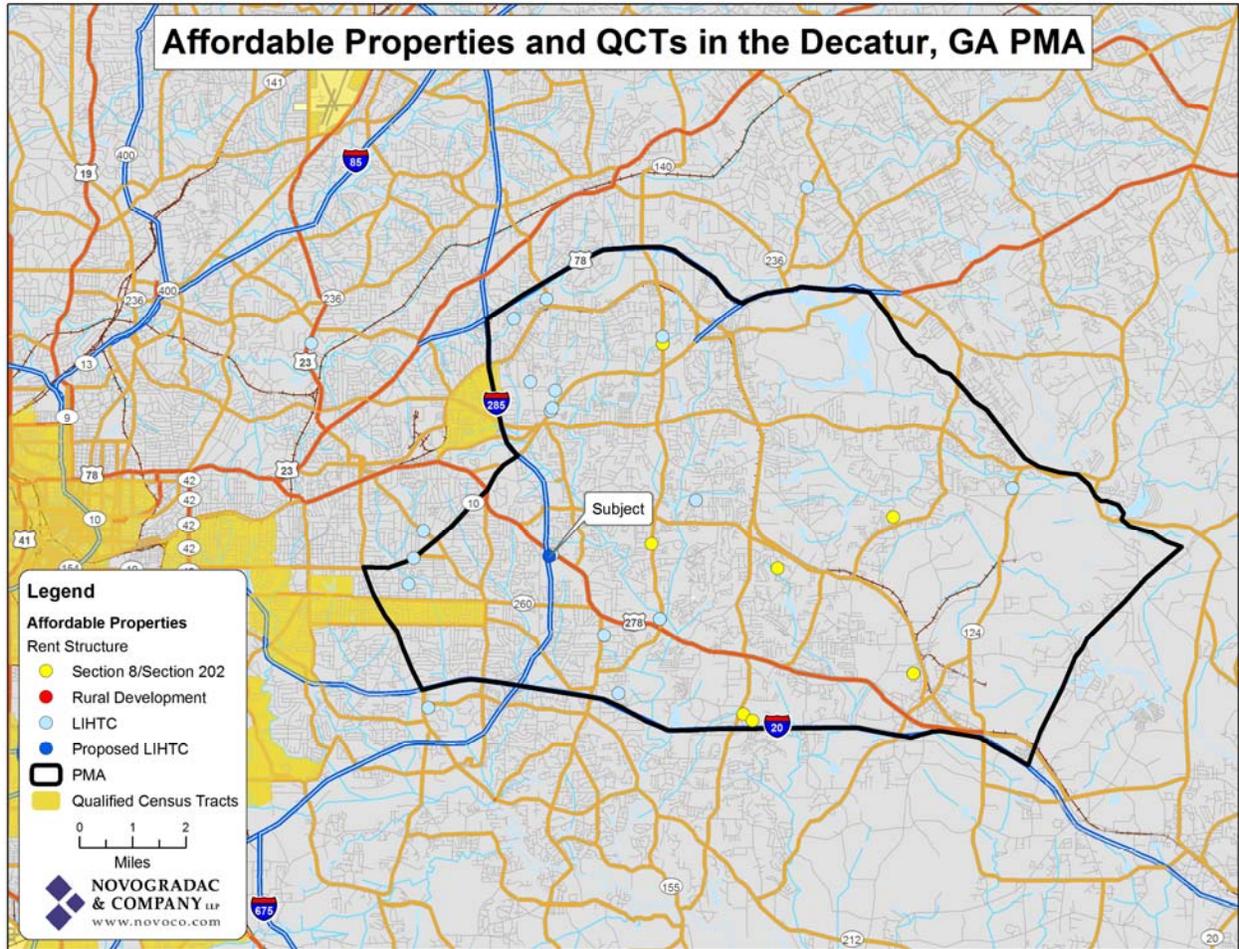


Local Distances from Services

Map #	Name	Distance (in miles)
1	South Dekalb Senior Center	6.7 miles
2	Library	2.1 miles
3	Decatur Hospital	5.2 miles
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5	Dekalb County Public Safety	3.1 miles
6	CVS Pharmacy	2.1 miles
7	Farmers Market Grocery Store	0.9 miles
8	Lou Walker Senior Center	5.4 miles
9	Local grocer	0.3 miles
10	Metro Atlanta Fire Fighters	3.6 miles
11	Bus Stop	0.3 miles

Subsidized Property Map:

The following map identifies all subsidized properties in the PMA that are existing, proposed, and under construction. A corresponding table is located on the following page.



Tabernacle Senior Living, Decatur, GA; Market Study

Name	Address	City	State	Type	Tenancy	Map Color	Reason for Exclusion	
Salem Baptist Church (aka Alice Williams Towers)	5480 Hillandale Rd	Lithonia	GA	Section 8	HFOP	[Yellow]	Tenants pay 30% of income	
Salem Baptist Church of Atlanta	5470 Hillandale Rd	Lithonia	GA	Section 8	HFOP		Tenants pay 30% of income	
Dekalb MR Homes II	1116 Alford Rd	Lithonia	GA	Section 8	Disabled		Tenancy not comparable and pay 30% of income	
Dekalb MR Homes	1536 St. Dunstons Rd	Lithonia	GA	Section 8	Disabled		Tenancy not comparable and pay 30% of income	
Parc Chateau Sect I Assoc Ltd	2361 Parc Chateau Drive	Lithonia	GA	Section 8	Family		Tenancy not comparable and pay 30% of income	
Parc Chateau Sect II Assoc Ltd	2361 Parc Chateau Drive	Lithonia	GA	Section 8	Family		Tenancy not comparable and pay 30% of income	
North Hairston Apartments	1023 N Hairston Rd	Stone Mountain	GA	Section 8	Family		Tenancy not comparable and pay 30% of income	
Travis House	1407 S Hairston Rd	Stone Mountain	GA	Section 8	Disabled		Tenancy not comparable and pay 30% of income	
Hairston Lake	1023 N Hairston Rd	Stone Mountain	GA	Section 8	Family		Tenancy not comparable and pay 30% of income	
White Oak Crossing	2771 White Oak Dr	Decatur	GA	Bond	Family		Tenancy not comparable	
Spring Chase	4949 Memorial Drive	Stone Mountain	GA	Bond	Family		Tenancy not comparable	
Spring Terrace	1491 Rupert Rd	Decatur	GA	Bond	Family		Tenancy not comparable	
Spring Chase II	4950 Memorial Drive	Stone Mountain	GA	Bond	Senior		Unable to contact	
Villas of Friendly Heights	1300 Friendly Heights Blvd.	Decatur	GA	LIHTC	Family		Tenancy not comparable	
Signature Station Apts DBA Alexander at Stonecrest	100 Leslie Oaks Drive	Lithonia	GA	LIHTC	Family		[Cyan]	Tenancy not comparable
Mountain Crest	1075 North Hairston Road	Stone Mountain	GA	LIHTC	Family			Tenancy not comparable
Chapel Run Apartments	4522 Snapfinger Woods Drive	Atlanta	GA	LIHTC	Family			Tenancy not comparable
Mountain Grove Apartments	3954 Memorial College Avenue	Clarkston	GA	LIHTC	Family			Tenancy not comparable
Lakeshore Apartments	1281 Brockett Rd.	Clarkston	GA	LIHTC	Family			Tenancy not comparable
The Lakes at Indian Creek	751 North Indian Creek Drive	Clarkston	GA	LIHTC	Family	Tenancy not comparable		
Wyncrest Apartments	3629 Montreal Creek Circle	Clarkston	GA	LIHTC	Family	Tenancy not comparable		
Hidden Pointe	100 Hidden Chase	Stone Mountain	GA	LIHTC	Family	Tenancy not comparable		
Forrest Heights	1048 Columbia Drive	Decatur	GA	LIHTC	Family	Proposed and tenancy not comparable		
Antioch Summit	4711 S Hairston Rd	Stone Mountain	GA	LIHTC	HFOP	Proposed		
Antioch Manor Estates - Phase I	4711 S Hairston Rd	Stone Mountain	GA	LIHTC	HFOP	Included		
Magnolia Circle	100 Dash Lewis Dr	Decatur	GA	LIHTC	Senior	Included		
Retreat at Madison Place	3907 Redwing Circle	Decatur	GA	LIHTC	HFOP	Included		
Chairmont Crest	1861 Chairmont Rd	Decatur	GA	LIHTC	HFOP	Included		
Heritage at Covington	6206 Covington Hwy	Stone Mountain	GA	LIHTC	HFOP	Proposed		
Tabernacle Senior Living	1508 Agape Way	Decatur	GA	LIHTC	HFOP	[Blue]		SUBJECT

Detrimental Influences:

The site is located immediately east of Interstate 285. At the time of our site visit, the sound level was high. We recommend that the developer includes sound and visual barriers into the construction plan.

Environmental Concerns:

None visible upon site inspection.

Conclusion:

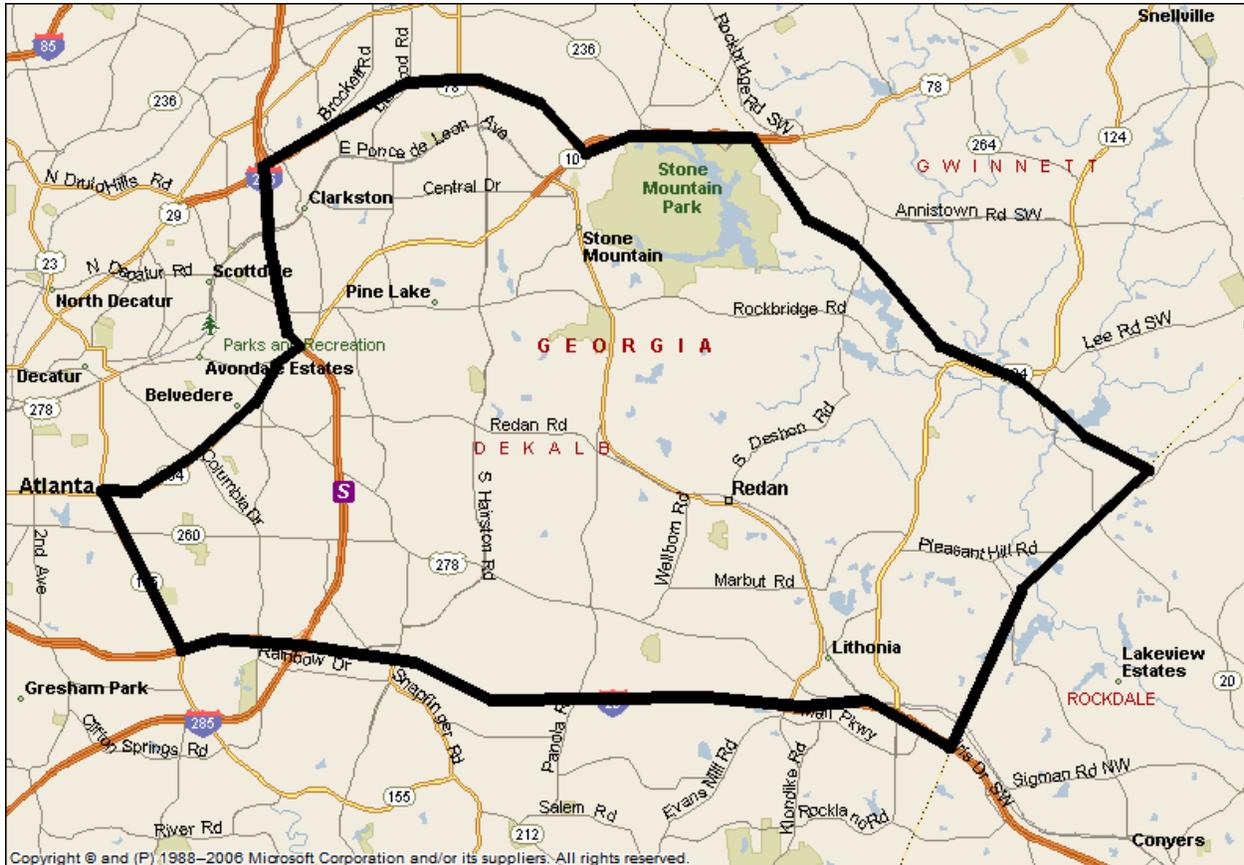
The Subject is located in a mixed use area in southeast Decatur and is within close proximity to major arteries and local services. We recommend that the Subject provide a sound barrier to mitigate the noise level from Interstate 285. Overall, the community presents a good location for an affordable, multifamily development.

D. MARKET AREA

PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

Primary Market Area Map



The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Primary Market Area (PMA) and the secondary market area, the Atlanta, GA MSA, are areas of growth or contraction.

The boundaries of the PMA are Interstate 20 to the south, the county line to the east and northeast, Interstate 78 to the north, and Memorial Drive to the west. This area was defined based on a visual inspection of the neighborhoods and conversations with surveyed property managers. Many property managers indicated that their tenants are generally from all over metro Atlanta or out-of-state. According to the property manager at Magnolia Circle, approximately 50 percent of the tenants come from out-of-state, such as New York, to be closer to their adult children. The remainder of the tenants are from areas further south and east of DeKalb County.

The property manager at Retreat at Madison also indicated that some tenants come from other states such as Alabama, New York, and California. The remaining tenants come from south Atlanta, downtown specifically, and the Decatur/Stone Mountain/Lithonia area. We believe that the majority of the tenants will come from metro Atlanta, Dekalb County specifically, and out-of-state. Because of this, we believe the Subject will have significant leakage from outside the PMA. We have estimated that 30 to 40 percent of the tenant's will come from outside these boundaries.

Neighborhood Analysis

The neighborhood analysis provides a bridge between the area analysis and the study of the Subject. The goal of the neighborhood analysis is to determine how the operation of social, economic, governmental and environmental factors influences the marketability of real estate. In the neighborhood analysis, we focus on how these factors interact in the immediate vicinity of the Subject.

Location and Boundaries

The Subject site is currently vacant land. The site is heavily wooded with mature trees. Immediate views to the north are of The Tabernacle church and Trinity Broadcasting Network's facility; views to the south are of Atlanta First Church of the Nazarene; views to the west are of Interstate 285; and, views to the east are of wooded land and office/retail. The Subject will have poor visibility. Agape Way runs parallel to Interstate-285 and is a short, dead end street with very limited traffic. We recommend that the Subject provide signage and a sound barrier at the intersection of Agape Way and Redwing Circle.

North: Immediately north of the Subject is Tabernacle Church and Trinity Broadcasting Network (TBN). Further north along Redwing Circle is a new senior LIHTC property, The Retreat at Madison, which opened in January 2007 and is currently 90.6 percent leased. This property has been used as a comparable property in the supply analysis of the report. There is also a MARTA bus stop located near the intersection of Agape Way and Redwing Circle less than 0.5 miles from the Subject site.

Retail uses are located further north of the Subject site along Covington Highway. Covington Highway runs northeast to northwest. Retail uses to the northeast include: a Chevron gas station/mini-market, two Citgo gas stations, Shell, Waffle House, auto repair shops, office space, public storage, an adult daycare center, Wendy's, Checkers, Ms. Winners, and a package store. Uses to the northeast include several fast food restaurants, banks, small offices, and Covington Place. Covington Place is a retail plaza that is 75 percent occupied with Farmers Market as its anchor store and 12 to 15 other store fronts including, but not limited to a Family Dollar, barber shop, and beauty parlor. Adjacent to the retail plaza is the Total Grace Christian Center.

South: Immediately south of the Subject is Atlanta First Church of the Nazarene. Further south is wooded land.

East: Immediately east of the Subject is wooded land and Covington Highway. Covington Highway is a major road that is lined with retail and is moderately trafficked. Covington Highway provides access to Interstate 285.

West: Immediately west of the Subject is Interstate 285. Upon our site visit, we experienced a significant amount of noise from the traffic along Interstate 285. We recommend the developer add a sound barrier to mitigate the noise level. Further west of Interstate 285 is a more residential area including single family homes, a high school, an elementary school, a U-Store It storage facility, a MARTA bus stop, and a new townhouse development called Austin Meadows. Austin Meadows is a new for sale townhouse development with prices starting at \$150,000. Other single-family homes in this area are single-story, ranch-style, brick homes that range from fair to good and were built from the 1950s to the 1970s.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and the Secondary Market Area (SMA) are areas of growth or contraction. The southeastern portion of Dekalb County is considered to be the primary market area and the Atlanta-Sandy Springs-Marietta, GA MSA is considered to be the secondary market area. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. Historic and estimated data will be presented for years 1990, 2000, 2007, and 2012. Data has also been projected for 2010, the year in which the Subject is expected to begin operation.

According to GA DCA’s 2007 market study guidelines section E2, Household Trends, demographic data for HFOP should be presented for ages 55 and older.

General Population

The table below illustrates general population trends in the MSA, PMA, and nation from 1990 through 2012.

POPULATION						
Year	Atlanta-Sandy Springs-Marietta, GA MSA		PMA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
1990	3,069,425	-	181,148	-	248,709,873	-
2000	4,247,981	3.84%	231,569	2.78%	281,421,906	1.32%
2007	5,322,915	3.49%	252,034	1.22%	306,348,230	1.22%
Projected Mkt Entry: March 2010	5,857,135	3.17%	258,509	0.81%	318,494,403	1.25%
2012	6,166,421	3.17%	262,257	0.81%	325,526,398	1.25%

Source: ESRI Business Demographics, 2007; Novogradac & Company LLP, September 2007

The MSA has experienced the most growth from 1990 to 2007 and is projected to continue growing at a slightly slower rate through 2012. The PMA’s growth from 1990 to 2000 was double that of the nation but growth slowed through 2007 will continue to slow further through 2012.

Senior Population

The table below illustrates senior population trends in the MSA and PMA from 2000 through 2012.

SENIOR POPULATION, 55+

Year	Atlanta-Sandy Springs-Marietta, GA MSA		PMA	
	Number	Annual Change	Number	Annual Change
2000	642,888	-	24,534	-
2007	970,246	7.02%	35,543	6.19%
Projected Mkt Entry:				
March 2010	1,129,909	5.20%	40,115	4.06%
2012	1,222,346	5.20%	42,762	4.06%

Source: ESRI Business Demographics, 2007; Novogradac & Company LLP, September 2007

As the table illustrates, senior population trends in the PMA and MSA indicate that the senior population in these areas is growing much faster than the population as a whole. This suggests an aging population that may choose apartment living to reduce home ownership burdens. Not only are the PMA and MSA currently experiencing significant senior growth, but both areas are expected to post strong growth through 2010 and 2012, albeit at a slower pace. As the Subject will be a newly constructed senior property, this large increase in the senior population will add to the existing demand for senior housing in the PMA and MSA.

Elderly and Non-Elderly in PMA

The table below illustrates total, non-elderly, and elderly population trends in the MSA and PMA from 1990 through 2012.

Number of Elderly and Non-Elderly - PMA

Year	Total Population	PMA		Atlanta-Sandy Springs-Marietta, GA MSA		
		Non-Elderly	Elderly (65+)	Total Population	Non-Elderly	Elderly (65+)
1990	181,147	171,129	10,018	3,069,425	2,818,072	251,353
2000	231,569	220,218	11,351	4,247,981	3,921,325	326,656
2007	252,033	237,854	14,179	5,322,915	4,885,793	437,122
Projected Market Entry: March 2010	258,508	242,925	15,582	5,857,135	5,348,738	508,398
2012	262,256	245,861	16,395	6,166,421	5,616,758	549,663

Source: ESRI Business Demographics, 2007; Novogradac & Company LLP, September 2007

As the table illustrates, all three areas of analysis – total, non-elderly and elderly populations - in the PMA and MSA have steadily increased from 1990 to 2007 and are expected to continue to grow through 2012.

Population by Age Group

The following table illustrates the population of the MSA and PMA by age cohort.

2007 POPULATION BY AGE

Age Cohort	Atlanta-Sandy Springs-Marietta, GA MSA		PMA	
	Number	Percentage	Number	Percentage
0-4	395,764	7.44%	20,393	8.09%
5-9	383,396	7.20%	18,778	7.45%
10-14	377,861	7.10%	20,106	7.98%
15-19	365,642	6.87%	19,645	7.79%
20-24	350,519	6.59%	19,920	7.90%
25-29	398,399	7.48%	21,430	8.50%
30-34	414,716	7.79%	18,983	7.53%
35-39	442,739	8.32%	20,531	8.15%
40-44	454,804	8.54%	21,126	8.38%
45-49	417,133	7.84%	19,167	7.60%
50-54	351,696	6.61%	16,411	6.51%
55-59	314,311	5.90%	13,185	5.23%
60-64	218,813	4.11%	8,179	3.25%
65-69	144,766	2.72%	5,240	2.08%
70-74	104,013	1.95%	3,342	1.33%
75-79	78,026	1.47%	2,498	0.99%
80-84	57,572	1.08%	1,622	0.64%
85+	52,745	0.99%	1,477	0.59%
Total	5,322,915	100.0%	252,033	100.0%

Source: ESRI Business Demographics, 2007; Novogradac & Company LLP, September 2007

The percent of the MSA’s population over the age of 55 is 18.2 versus that of the PMA, which is 14.1 percent. When considering the projected 5.2 and 4.1 percent senior population growth in the MSA and PMA respectively, the percent of seniors over the age of 55 in both areas of analysis will increase by the time the Subject enters the market in March 2010.

General Household Trends

The following table is a summary of the total households in the MSA, PMA, and nation from 1990 to 2012.

HOUSEHOLDS

Year	Atlanta-Sandy Springs-Marietta, GA MSA		PMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
1990	1,140,843	-	65,856	-	91,947,410	-
2000	1,554,154	3.62%	80,087	2.16%	105,480,101	1.47%
2007	1,938,092	3.41%	88,006	1.36%	115,337,039	1.29%
Projected Mkt Entry:						
March 2010	2,129,357	3.12%	90,166	0.78%	120,083,002	1.30%
2012	2,240,089	3.12%	91,417	0.78%	122,830,665	1.30%

Source: ESRI Business Demographics, 2007; Novogradac & Company LLP, September 2007

Similar to population trends, the MSA’s household growth outpaces that of the PMA and the nation. The PMA showed greater growth than the nation from 1990 to 2007; however, like population growth, household growth in the PMA will decelerate through 2012.

Senior Household Trends

The following table is a summary of the senior households in the MSA and PMA from 2000 to 2012.

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+

Year	Atlanta-Sandy Springs-Marietta, GA		PMA	
	MSA			
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	385,958	-	14,318	-
2007	566,504	6.45%	20,051	5.52%
Projected Mkt Entry:				
March 2010	658,613	5.13%	22,622	4.05%
2012	711,939	5.13%	24,110	4.05%

Source: ESRI Business Demographics, 2007; Novogradac & Company LLP, September 2007

The number of households with a senior householder is expected to increase at a faster rate than the overall household growth in both the PMA and the MSA. Senior household formation in the PMA and MSA increased from 2000 to 2007 and is expected to grow at slightly slower pace from 2007 through 2012.

Average Household Size

The following table is a summary of the average household size in the MSA, PMA, and nation from 1990 to 2012.

AVERAGE HOUSEHOLD SIZE

Year	Atlanta-Sandy Springs-Marietta, GA MSA		PMA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
1990	2.65	-	2.73	-	2.63	-
2000	2.68	0.11%	2.88	0.55%	2.59	-0.15%
2007	2.70	0.10%	2.85	-0.14%	2.59	0.00%
Projected Mkt Entry:						
March 2010	2.71	0.07%	2.86	0.07%	2.58	-0.08%
2012	2.71	0.07%	2.86	0.07%	2.58	-0.08%

Source: ESRI Business Demographics, 2007; Novogradac & Company LLP, September 2007

Average household size in the MSA grew from 1990 to 2007 and is projected to grow through 2012 whereas the PMA’s average household size increased from 1990 to 2000 and then decreased from 2000 to 2007. The average household size in the PMA is expected to grow through 2012 versus that of the nation, which is expected to decrease in the next five years.

Households by Tenure

The following table is a summary of the tenure patterns of the housing stock in the PMA, from 1990 to 2012. this is only available for ages 65 and older.

Tabernacle Senior Living, Decatur, GA; Market Study

Tenure Patterns - Elderly Population (Age 65+)

Year	PMA				Atlanta-Sandy Springs-Marietta, GA MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2000	5,221	83.3%	1,046	16.7%	158,162	79.7%	40,165	20.3%
2007	6,372	83.3%	1,276	16.7%	206,056	79.7%	52,328	20.3%
Projected Mkt Entry:	7,058	83.3%	1,414	16.7%	240,487	79.7%	61,071	20.3%
2012	7,456	83.3%	1,494	16.7%	260,421	79.7%	66,133	20.3%

US Census Bureau 2000 Census; ESRI Business Information Solutions 2003; Novogradac & Company, LLP, 3/04.

Owner households dominate the senior housing market in the PMA. According to the 2000 U.S. Census, approximately 13 percent of senior households nationally live in renter-occupied units versus the PMA where approximately 17 percent of senior households live in renter-occupied units.

Household Income

The following tables illustrate the median household income in the PMA, MSA, and nation for 2007 through 2012.

HOUSEHOLD INCOME OF SENIORS 55+ PMA

Income Cohort	Projected Market Entry Date:							
	2007		March 2010		2012		Annual Change 2007 to 2012	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
<\$15,000	2,047	10.21%	2,037	9.00%	2,031	8.42%	-3	-0.16%
\$15,000-\$24,999	1,789	8.92%	1,584	7.00%	1,466	6.08%	-65	-3.61%
\$25,000-\$34,999	1,630	8.13%	1,576	6.96%	1,544	6.40%	-17	-1.06%
\$35,000-\$49,999	2,972	14.82%	2,953	13.05%	2,942	12.20%	-6	-0.20%
\$50,000-\$74,999	4,549	22.69%	5,008	22.14%	5,273	21.87%	145	3.18%
\$75,000-\$99,999	3,230	16.11%	3,558	15.73%	3,748	15.55%	104	3.21%
100,000-\$149,999	2,115	10.55%	3,330	14.72%	4,033	16.73%	384	18.14%
150,000-\$199,999	1,155	5.76%	1,294	5.72%	1,375	5.70%	44	3.81%
200,000-\$249,999	296	1.48%	843	3.72%	1,159	4.81%	173	58.31%
250,000-\$499,999	199	0.99%	313	1.38%	379	1.57%	36	18.09%
\$500,000+	69	0.34%	127	0.56%	160	0.66%	18	26.38%
Total	20,051	100%	22,622	100%	24,110	100%		

Source: ESRI Business Demographics, 2007; Novogradac & Company LLP, September 2007

HOUSEHOLD INCOME OF SENIORS 55+ MSA

Income Cohort	Projected Market Entry Date:							
	2007		March 2010		2012		Annual Change 2007 to 2012	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
<\$15,000	71,169	12.56%	73,023	11.09%	74,097	10.41%	586	0.82%
\$15,000-\$24,999	51,852	9.15%	49,709	7.55%	48,468	6.81%	-677	-1.31%
\$25,000-\$34,999	47,561	8.40%	47,078	7.15%	46,799	6.57%	-152	-0.32%
\$35,000-\$49,999	68,751	12.14%	71,419	10.84%	72,964	10.25%	843	1.23%
\$50,000-\$74,999	98,943	17.47%	107,461	16.32%	112,392	15.79%	2,690	2.72%
\$75,000-\$99,999	73,262	12.93%	85,449	12.97%	92,504	12.99%	3,848	5.25%
100,000-\$149,999	79,437	14.02%	109,235	16.59%	126,486	17.77%	9,410	11.85%
150,000-\$199,999	38,082	6.72%	48,117	7.31%	53,927	7.57%	3,169	8.32%
200,000-\$249,999	14,750	2.60%	32,031	4.86%	42,035	5.90%	5,457	37.00%
250,000-\$499,999	16,549	2.92%	23,903	3.63%	28,160	3.96%	2,322	14.03%
\$500,000+	6,148	1.09%	11,189	1.70%	14,107	1.98%	1,592	25.89%
Total	566,504	100%	658,613	100%	711,939	100%		

Source: ESRI Business Demographics, 2007; Novogradac & Company LLP, September 2007

Tabernacle Senior Living, Decatur, GA; Market Study

HOUSEHOLD INCOME OF SENIORS 55+ USA

Income Cohort	2007		Projected Market Entry Date:				Annual Change 2007 to 2012	
	Number	Percentage	March 2010		2012		Number	Percentage
<\$15,000	6,937,030	16.11%	6,683,569	14.23%	6,536,829	13.27%	-80,040	-1.15%
\$15,000-\$24,999	5,395,357	12.53%	5,115,337	10.89%	4,953,220	10.06%	-88,427	-1.64%
\$25,000-\$34,999	4,742,720	11.01%	4,630,108	9.86%	4,564,911	9.27%	-35,562	-0.75%
\$35,000-\$49,999	6,013,766	13.97%	6,076,268	12.93%	6,112,454	12.41%	19,738	0.33%
\$50,000-\$74,999	7,069,836	16.42%	7,658,727	16.30%	7,999,664	16.24%	185,966	2.63%
\$75,000-\$99,999	4,521,206	10.50%	5,189,428	11.05%	5,576,293	11.32%	211,017	4.67%
100,000-\$149,999	4,689,905	10.89%	6,249,388	13.30%	7,152,247	14.52%	492,468	10.50%
150,000-\$199,999	1,752,139	4.07%	2,387,892	5.08%	2,755,959	5.60%	200,764	11.46%
200,000-\$249,999	773,283	1.80%	1,305,255	2.78%	1,613,238	3.28%	167,991	21.72%
250,000-\$499,999	887,734	2.06%	1,190,419	2.53%	1,365,657	2.77%	95,585	10.77%
\$500,000+	274,274	0.64%	492,380	1.05%	618,652	1.26%	68,876	25.11%
Total	43,057,250	100%	46,978,770	100%	49,249,124	100%		

Source: ESRI Business Demographics, 2007; Novogradac & Company LLP, September 2007

Both the MSA and the PMA feature significant portions of the households earning incomes lower than the Area Median Income (AMI), which is \$67,100 for a four-person household in 2007. At the Subject's projected market entry date, 36.0 percent and 36.6 percent of the households in the PMA and MSA, respectively, earn less than \$50,000 per annum compared to the national average of 47.9 percent. As the Demand Analysis, performed later in this report, will indicate, there is adequate income-eligible demand in the PMA for the Subject.

Renter Households by Number of Persons in the Household

The following table illustrates household size for households in March 2012.

SENIOR HOUSEHOLD SIZE DISTRIBUTION PMA AT MARKET ENTRY MARCH 2010

Age 55+

Household Size	Percent	Number Total Households
1 person	21.65%	4,898
2+ persons	78.35%	17,724
Total	100%	22,622

Source: ESRI Business Demographics, 2007; Novogradac & Company LLP, September 2007

The majority of households will have two or more persons. This bodes well for the Subject's unit mix as it is offering more two-bedroom units.

EMPLOYMENT TRENDS AND ECONOMIC OVERVIEW

Employment by Industry

The following table illustrates the distribution of employment sectors by industry within the PMA and nation in 2007.

2007 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Agric/Forestry/Fishing/Hunting	150	0.13%	1,774,070	1.25%
Mining	16	0.01%	671,442	0.47%
Construction	5,891	4.91%	11,262,097	7.95%
Manufacturing	7,749	6.46%	15,206,943	10.74%
Wholesale Trade	3,398	2.83%	4,873,192	3.44%
Retail Trade	13,234	11.04%	16,371,759	11.56%
Transportation/Warehousing	8,117	6.77%	5,861,365	4.14%
Utilities	867	0.72%	1,098,693	0.78%
Information	5,858	4.88%	3,320,532	2.35%
Finance/Insurance	7,816	6.52%	7,343,565	5.19%
Real Estate/Rental/Leasing	3,331	2.78%	3,155,166	2.23%
Prof/Scientific/Tech Services	7,392	6.16%	8,601,934	6.08%
Mgmt of Companies/Enterprises	279	0.23%	169,626	0.12%
Admin/Support/Waste Mgmt Services	6,532	5.45%	5,230,795	3.69%
Educational Services	11,192	9.33%	13,292,886	9.39%
Health Care/Social Assistance	14,778	12.32%	17,777,386	12.56%
Arts/Entertainment/Recreation	1,323	1.10%	2,630,954	1.86%
Accommodation/Food Services	7,289	6.08%	9,107,844	6.43%
Other Services (excl Publ Adm)	6,356	5.30%	6,980,409	4.93%
Public Administration	8,353	6.97%	6,859,574	4.84%
Total Employment	119,921	100.00%	141,590,232	100.00%

Source: ESRI Business Demographics, 2007; Novogradac & Company LLP, September 2007

The previous table reflects the workforce for the PMA compared to that of the nation as a whole. As illustrated, the largest sector is health care/social assistance followed by retail trade and educational services. These industries are represented in the MSA’s list of major employers, which includes county public school systems, Emory University, Kroger, Publix, Wal-Mart, and Wellstar Health Systems. These industries offer lower paying jobs, which creates the need for affordable housing in the PMA. When compared to the nation, agriculture/forestry/fishing/hunting, construction, and manufacturing are underrepresented in the PMA whereas transportation/warehousing, information, administrative/support/waste management services, and public administration are overrepresented in the PMA. Overall, employment by industry in the PMA is representative of national employment by industry.

Major Employers

The Atlanta area is generally considered the regional hub of the southeastern United States. Atlanta is the headquarters for several major corporations, including Home Depot and BellSouth. Additionally, Hartsfield-Jackson International Airport in Atlanta is the regional hub of Delta

Airlines, the largest employer in the Atlanta area, and Airtran Airways. The table below lists the major employers in the Atlanta area.

2006 MAJOR EMPLOYERS
Atlanta-Sandy Springs-Marietta, GA MSA

#	Employer	Industry	Number Employed
1	Gwinnett County Public Schools	Education Services	27,197
2	Emory University	Education Services	21,797
3	Delta Air Lines Inc	Air Transportation	19,235
4	Publix Supermarkets	Retail Trade	16,855
5	Kroger Company	Retail Trade	15,500
6	BellSouth Corp.	Telecommunications	15,500
7	Wal-Mart Stores, Inc.	Retail Trade	14,700
8	DeKalb County Public Schools	Education Services	14,500
9	United States Postal Service	Government	14,000
10	The Home Depot	Retail Trade	13,184
11	Cobb County Public Schools	Education Services	13,000
12	Fulton County Public Schools	Education Services	10,892
13	United Parcel Service of America	Professional Services	10,500
14	Wellstar Health Systems	Healthcare	10,112
15	Atlanta Municipal Government	City Government	7,934
16	Sun Trust Banks, Inc.	Finance	7,768
17	Lockheed Martin Aeronautics	Prof/Scien/Tech Svcs	7,531

Source: Metro Atlanta Chamber of Commerce, Top Employers 2006.

The Gwinnett County Public Schools and Emory University are the only two employers in the MSA that employ over 20,000 people. Seven of the top 16 employers in the MSA are from the government and education sectors. Lower skilled employees in these industries are likely to have incomes inline with the Subject’s income restrictions. However, the majority of tenants at comparable properties are retired; therefore, this has little bearing on their income levels. Other industries are also heavily represented in the major employers in the MSA including air transportation, retail trade, telecommunications, finance, and professional/scientific/technology services. In early March 2006, AT&T, a San Antonio, Texas based telecommunications company, announced that it would purchase the Atlanta based BellSouth. While it could take as long as one year for the deal to be finalized, the prospect has many BellSouth employees concerned as BellSouth predicts that over 10,000 jobs could be cut. Furthermore, the Atlanta headquarters will be lost along with the high level positions that will be relocated to the San Antonia office. AT&T anticipates that an average of 1,200 jobs per month will be lost to attrition beginning in 2007. While these are only preliminary estimates, the merger will surely affect the Atlanta economy. Georgia Governor Sonny Perdue has already announced plans to travel to the San Antonio headquarters with the goal of convincing AT&T to relocate its headquarters to, and/or, preserve the BellSouth headquarters in Atlanta.

Recent economic news within Atlanta is the new addition of a Pepsi Plant in the Stone Mountain area and the opening of Wachovia’s new credit-card division in Atlanta, which was announced in August 2006. These two additions will result in hundreds of new jobs. However, Ford announced in 2006 that it will close its manufacturing plant in Hapeville, Georgia, which means that thousands of people in the region will be left looking for work. Additionally, General Motors has announced that it too will close its Doraville Assembly Plant in 2008. The combined job loss from these two plants is estimated to be around 6,000 to 8,000 workers. Both Ford and

Total Employment

The following tables detail employment and unemployment in Dekalb County over the past 17 years.

EMPLOYMENT & UNEMPLOYMENT TRENDS

Year	<u>Dekalb County, GA</u>		<u>Dekalb County, GA</u>		<u>USA</u>
	Total Employment	% Change	Unemployment Rate	% Change	Unemployment Rate
1990	302,293	-	5.0%	-	5.7%
1991	296,697	-1.9%	4.6%	-0.4%	6.9%
1992	295,407	-0.4%	6.6%	2.0%	7.6%
1993	307,186	4.0%	5.7%	-0.9%	7.0%
1994	316,767	3.1%	5.4%	-0.3%	6.2%
1995	325,316	2.7%	4.8%	-0.6%	5.7%
1996	332,247	2.1%	4.4%	-0.4%	5.5%
1997	336,001	1.1%	4.4%	0.0%	5.0%
1998	343,099	2.1%	4.1%	-0.3%	4.6%
1999	346,525	1.0%	3.7%	-0.4%	4.3%
2000	370,271	6.9%	3.2%	-0.5%	4.0%
2001	365,011	-1.4%	4.0%	0.8%	4.8%
2002	354,822	-2.8%	5.5%	1.5%	5.8%
2003	346,801	-2.3%	5.4%	-0.1%	6.0%
2004	345,008	-0.5%	5.4%	0.0%	5.6%
2005	349,162	1.2%	5.9%	0.5%	5.2%
2006	361,012	3.4%	5.1%	-0.8%	4.7%
2007 YTD	369,397	3.2%	4.6%	-0.5%	4.9%

Source: U.S. Bureau of Labor Statistics and Real Estate Center at Texas A&M University.

* 2007 data is through July

Total employment in Dekalb County only had two periods of decline, the first from 1990 to 1992 and the second from 2000 to 2004. Decline in total employment from 2000 to 2004 coincided with the national recession. The economy appears to have rebounded from the recession with growth in total employment from 2005 onwards. As of July 2007, the county's total employment level is almost as high as the county's 17-year peak in 2000. Overall, total employment grew 19.4 percent from 1990 to 2006. The county's unemployment rate has fluctuated from 1990 to 2007, with more declines in unemployment than increases. Historically, unemployment rates in the county have been lower than that of the nation, even when unemployment peaked in 1992, except for 2005 and 2006. In the first half of 2007, unemployment has continued to decrease, which indicates that the economy is recovering.

Commuting Patterns

Commuting Patterns in the PMA

Travel Time to Work	Percentage
< 5 min	0.8%
5-9 min	2.9%
10-14 min	6.5%
15-19 min	9.3%
20-24 min	12.0%
25-29 min	5.9%
30-34 min	20.6%
35-39 min	4.5%
40-44 min	6.0%
45-59 min	15.8%
60-89 min	10.4%
90+ min	5.2%
Average Travel Time	37.0 minutes

Almost one third (31.5 percent) of those living within the PMA have a commute time under 25 minutes; however, the a significant portion of residents in the PMA have commute times of 45 to 59 minutes, which suggests that a significant percentage of those living in the PMA work all over metro Atlanta.

Conclusion

Both the Atlanta MSA and the PMA have experienced healthy growth in population and households. The senior population growth within the PMA is projected to significantly outpace the overall population growth rate for the next five years. Similar to senior population growth, the rate of growth in the number of senior households within the PMA is projected to be strong. The senior population and household growth in the PMA is consistent with that of the MSA. Both the PMA and the MSA significantly outpace the nation with regards to senior population and household growth.

Dekalb County has a stable economy with increasing total employment. Total employment in the county increased over the better part of the past 16 years, with only two periods of decline from 1990 to 1992 and from 2000 to 2004. The economy appears to have rebounded from the latest recession with growth in total employment from 2005 onwards that is approaching levels prior to the latest recession from 2000 to 2004. The largest sector of employment in the MSA is the services sector, followed by the retail trade sector. The local economy appears healthy and stable, which bodes well for the Subject.

PROJECT-SPECIFIC DEMAND ANALYSIS

The following demand analysis evaluates the potential amount of qualified households, which the Subject would have a fair chance at capturing. The structure of the analysis is based on the guidelines provided by DCA.

INCOME RESTRICTIONS

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a senior household will pay is 40 percent of its household income at the appropriate AMI level.

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). However, very few senior households have more than two persons. Therefore, we have used a maximum household size of two persons in our analysis.

To assess the likely number of tenants in the market area eligible to live in the Subject, we use Census information as provided by ESRI Information Systems, to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website.

AFFORDABILITY

As discussed above, the maximum income is set by DCA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. DCA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis.

DEMAND

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated on the attached table.

1. DEMAND FROM NEW HOUSEHOLDS

The number of new households entering the market is the first level of demand calculated. We have utilized 2010, the anticipated date of market entry, as the base year for the analysis. Therefore, 2007 household population estimates are inflated to 2010 by interpolation of the difference between 2007 estimates and 2012 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. In the following tables this calculation is identified as Step 1. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2010. This number takes the overall growth from 2000 to 2010 and applies it

to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

2. DEMAND FROM EXISTING HOUSEHOLDS

Demand for existing households is estimated by summing three sources of potential tenants. The first source (**2a.**) is tenants who are rent overburdened. These are households who are paying over 35 percent of their income in housing costs.

The second source (**2b.**) is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject. The third source (**2c.**) is those seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. Since the Subject is age-restricted, an adjustment is made. According to DCA, this adjustment can not be over 20 percent. According to our interview with the property manager at Antioch Summit, a senior mixed-income community, the majority of tenants converted from home ownership, which is over 20 percent. For the purpose of this analysis, we have used 20 percent.

The data provided for 2b and 2c is based upon the 2000 census. For 2a, we relied on estimates provided in the Comprehensive Housing Affordability Strategy (CHAS) reported on the HUD webpage which relies on 2000 census data. This data provides information on the number of households within the county that are within certain income brackets and what percentage of those households are rent overburdened for DeKalb County. The rent overburdened is divided into two classifications: those paying over 30 percent of their income in rent and those paying over 50 percent of their income in rent. Since we are using 40 percent as the rent overburdened threshold, we interpolate between these two classifications. According to this information, the greatest number of elderly renter households (4,518) have incomes that are less than 50 percent of the median family income (MFI), followed by elderly renter households with incomes less than 30 percent of the median income (2,889 households). This is a positive indication of the need for affordable housing targeted to the PBRA assisted units. Within these income brackets approximately 58.7 percent of all households are paying more than 30 percent of their income in rent and 44.1 percent are paying over 50 percent of their income in rent. Since the Subject will most likely target the middle of the income range, we believe that the demand from rent overburdened households will be significant. Therefore, we have estimated a rent overburdened percentage of 50 percent.

According to DCA's guidelines under Section FD, "To accommodate for the secondary market area, the Demand from Existing Qualified Households within the PMA area will be multiplied by 115 percent to account for demand from the secondary market area." This has been accounted for in our demand estimates. The guidelines also state that demand can be taken from seniors relocating from other areas outside the PMA or secondary market area, children subsidizing rents for their parents, and seniors moving from their children's homes whom they had been living with. The property managers at Magnolia Circle and Antioch Summit indicated that more than 25 percent of the tenants were from out of state or moved from their children's home. Therefore, we have adjusted the demand numbers to take this into account.

In general, we will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

ADDITIONS TO SUPPLY

Additions to supply will lower the number of potential qualified households. Pursuant to our understanding of DCA guidelines, we deduct additions to supply allocated since 1999 to present and those that will be constructed in 2007 that are considered directly competitive. There are four senior properties in the PMA that have been constructed or are proposed since 1999, Alice Williams Towers, Antioch Manor, Antioch Summit, and The Retreat at Madison Place. First, Alice Williams Towers offers 99 one-bedroom units. All of these units have a PBRA subsidy, and therefore will not compete with the Subject’s proposed LIHTC units. Second, Antioch Manor offers studio, one-, and two-bedroom units at 30, 50, and 60 percent AMI, and market rate units. Third, Antioch Summit received allocation in 2007 and is currently proposed. And fourth, The Retreat at Madison Place is currently in lease-up. It should be noted that The Heritage at Covington was allocated in 2005, however, upon site inspection; there is no evidence of this project. No market participants were aware of this property and the developers did not return our calls. offer one- and two-bedroom units at 30, 50, and 60 percent AMI as well as market rate units. The following tables illustrate the unit breakdown for the properties detailed above.

Antioch Manor

Beds	Units	Size (SF)	Rent	Restriction	Waiting List	Vacant	Vacancy Rate
0	2	450	\$360	@30%	yes	0	0.00%
0	1	450	\$595	@50%	yes	0	0.00%
0	1	450	\$665	@60%	yes	0	0.00%
0	2	450	\$775	Market	yes	0	0.00%
1	5	600	\$395	@30%	yes	0	0.00%
1	20	600	\$665	@50%	yes	0	0.00%
1	15	600	\$715	@60%	yes	0	0.00%
1	8	600	\$975	Market	yes	0	0.00%
2	6	800	\$475	@30%	yes	0	0.00%
2	26	800	\$790	@50%	yes	0	0.00%
2	13	800	\$855	@60%	yes	0	0.00%
2	3	800	\$1,345	Market	yes	0	0.00%
2	1	850	\$480	@30%	yes	0	0.00%
2	3	850	\$800	@50%	yes	0	0.00%
2	3	850	\$865	@60%	yes	0	0.00%
2	11	850	\$1,395	Market	yes	1	9.09%

Antioch Summit- Proposed

Beds	Units	Size (SF)	Rent	Restriction
0	5	N/A	N/A	@30%
0	8	N/A	N/A	@50%
0	4	N/A	N/A	@60%
0	1	N/A	N/A	Market
1	2	N/A	N/A	@30%
1	10	N/A	N/A	@50%
1	6	N/A	N/A	@60%
1	4	N/A	N/A	Market
2	3	N/A	N/A	@30%
2	12	N/A	N/A	@50%
2	12	N/A	N/A	@60%
2	6	N/A	N/A	Market
2	1	N/A	N/A	@30%
2	2	N/A	N/A	@50%
2	3	N/A	N/A	@60%
2	6	N/A	N/A	Market

Retreat at Madison Place - In Lease Up

Beds	Units	Size (SF)	Rent	Restriction	Waiting List	Vacant	Vacancy Rate
1	40	697	\$640	@60%	No	15	37.50%
2	120	987	\$750	@60%	No	15	12.50%

We have only removed units at these properties with similar AMI levels to the Subject. The following table illustrates the total number of units removed.

Additions To Supply 2000 to 2007 (Cumulative)	60%
One Bedroom	61
Two Bedroom	151
Three Bedroom	0
Four Bedroom	0
Total	212

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables.

Tabernacle Senior Living, Decatur, GA; Market Study

Household Income Distribution 2000 to Projected Market Entry March 2010							
Tabernacle Senior Living							
PMA							
	2000		2007		Prj Mrkt Entry March 2010		Percent Growth
	#	%	#	%	#	%	
<\$15,000	2,251	15.72%	2,047	10.21%	2,037	9.00%	-10.5%
\$15,000-\$24,999	2,017	14.09%	1,789	8.92%	1,584	7.00%	-27.3%
\$25,000-\$34,999	1,780	12.43%	1,630	8.13%	1,576	6.96%	-13.0%
\$35,000-\$49,999	2,500	17.46%	2,972	14.82%	2,953	13.05%	15.3%
\$50,000-\$74,999	3,056	21.34%	4,549	22.69%	5,008	22.14%	39.0%
\$75,000-\$99,999	1,437	10.04%	3,230	16.11%	3,558	15.73%	59.6%
\$100,000-\$149,999	791	5.52%	2,115	10.55%	3,330	14.72%	76.2%
\$150,000-\$199,999	296	2.07%	1,155	5.76%	1,294	5.72%	77.1%
\$200,000+	190	1.33%	564	2.81%	1,282	5.67%	85.2%
Total	14,318	100.00%	20,051	100.00%	22,622	100.00%	36.7%

Household Income Distribution Projected Market Entry March 2010			
Tabernacle Senior Living			
	PMA		Change 2000 to Prj Mrkt Entry March 2010
	Prj Mrkt Entry March 2010		
	#	%	#
<\$15,000	2,037	9.00%	748
\$15,000-\$24,999	1,584	7.00%	582
\$25,000-\$34,999	1,576	6.96%	578
\$35,000-\$49,999	2,953	13.05%	1,084
\$50,000-\$74,999	5,008	22.14%	1,838
\$75,000-\$99,999	3,558	15.73%	1,306
\$100,000-\$149,999	3,330	14.72%	1,222
\$150,000-\$199,999	1,294	5.72%	475
\$200,000+	1,282	5.67%	471
Total	22,622	100.00%	8,304

Tenure Prj Mrkt Entry March 2010	
Renter	19.28%
Owner	80.72%
Total	100.00%

Household Size for Prj Mrkt Entry March 2010		
Size	Number	Percentage
1	4,898	21.65%
2 or more	17,724	78.35%
Total	22,622	100.00%

Household Size for 2000		
Size	Number	Percentage
1	3,100	21.65%
2 or more	11,218	78.35%
Total	14,318	100.00%

Tabernacle Senior Living, Decatur, GA; Market Study

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level		60%			
Minimum Income Limit		\$21,000			
Maximum Income Limit		\$34,200 2 Person			
Income Category	New Households - Total Change in Households PMA 2000 to Prj Mrkt Entry March 2010			Households within Bracket	
		Income Brackets	Percent within Cohort		
<\$15,000	748	9.00%			
\$15,000-\$24,999	582	7.00%		3,999	40%
\$25,000-\$34,999	578	6.96%		9,200	92%
\$35,000-\$49,999	1,084	13.05%			
\$50,000-\$74,999	1,838	22.14%			
\$75,000-\$99,999	1,306	15.73%			
\$100,000-\$149,999	1,222	14.72%			
\$150,000-\$199,999	475	5.72%			
\$200,000+	471	5.67%			
	8,304	100.00%		765	
Percent of households within limits versus total number of households					9.21%

Calculation of New Household Demand by Income Cohort by % of AMI

Percent of AMI Level		60%			
Minimum Income Limit		\$21,000			
Maximum Income Limit		\$34,200 2 Person			
Income Category	Total Households PMA Prj Mrkt Entry March 2010			Households within Bracket	
		Income Brackets	Percent within Cohort		
<\$15,000	2,037	9.00%			
\$15,000-\$24,999	1,584	7.00%		3,999	40%
\$25,000-\$34,999	1,576	6.96%		9,200	92%
\$35,000-\$49,999	2,953	13.05%			
\$50,000-\$74,999	5,008	22.14%			
\$75,000-\$99,999	3,558	15.73%			
\$100,000-\$149,999	3,330	14.72%			
\$150,000-\$199,999	1,294	5.72%			
\$200,000+	1,282	5.67%			
	22,622	100.00%		2,083	
Percent of households within limits versus total number of households					9.21%

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

Prj Mrkt Entry March 2010 Median Income

Change from 2000 to Prj Mrkt Entry March 2010

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

Y
HFOP
Urban
40%
\$46,789
\$56,913
\$10,124
21.6%
3.6%
3.6%
Two year adjustment
1.0000
\$34,200
\$34,200
2 Person
60%
\$700
\$700.00

Persons in Household	0BR	1BR	2BR	3BR	4BR	Excluded	Total
1	0%	90%	10%	X	X	0%	100%
2	0%	20%	80%	X	X	0%	100%
3	X	0%	60%	40%	X	0%	100%
4	X	X	0%	80%	20%	0%	100%
5	X	X	X	70%	30%	0%	100%
6	X	X	X	0%	100%	0%	100%
7+	X	X	X	X	100%	0%	100%

Tabernacle Senior Living, Decatur, GA; Market Study

STEP 1 Please refer to text for complete explanation.

Demand from New Households 2000 to Prj Mrkt Entry March 2010

Income Target Population		60%
New Households PMA		8,304
Percent Income Qualified		9.2%
Income Qualified Households		765
Percent Renter		19.3%
New Renter Income Qualified Households		147

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2000

Demand form Rent Overburdened Households

Income Target Population		60%
Total Existing Demand		22,622
Income Qualified		9.2%
Percent Renter		19.3%
Income Qualified Renter Households		402
Percent Rent Overburdened Prj Mrkt Entry March 2010		50%
Rent Overburdened Households		201

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households		402
Percent Living in Substandard Housing		1.1%
Households Living in Substandard Housing		4

STEP 2c. Please refer to text for complete explanation.

Senior Households Converting from Homeownership

Income Target Population		60%
Total Senior Homeowners		4,975
Rural Versus Urban	2.0%	
Senior Demand Converting from Homeownership		100

Total Demand

Total Demand from Existing Households		305
Adjustment Factor for SMA	115%	350
Adjusted Demand form Existing Households		350
Total New Demand		147
Total Demand (New Plus Existing Households)		498

Demand from Seniors Who Convert from Homeownership		100
Percent of Total Demand From Homeownership Conversion		20.0%
Is this Demand Over 20 percent of Total Demand?		No

By Bedroom Demand

One Person	21.65%	108
Two Persons	78.35%	390
Total	100.00%	498

To place Person Demand into Bedroom Type Units

Of one person households in one-bedroom units	90%	97
Of two person households in one-bedroom units	20%	78
Of one person households in two-bedroom units	10%	11
Of two person households in two-bedroom units	80%	312
Total Demand		498

Tabernacle Senior Living, Decatur, GA; Market Study

Total Demand by Bedroom	60%
One Bedroom	175
Two Bedroom	323
Three Bedroom	0
Four Bedroom	0
Total Demand	498
Additions To Supply 2000 to Prj Mrkt Entry March 2010	60%
One Bedroom	61
Two Bedroom	151
Three Bedroom	0
Four Bedroom	0
Total	212
Net Demand	60%
One Bedroom	114
Two Bedroom	172
Three Bedroom	0
Four Bedroom	0
Total	286
Developer's Unit Mix	60%
One Bedroom	25
Two Bedroom	50
Three Bedroom	0
Four Bedroom	0
Total	75
Capture Rate Analysis	60%
One Bedroom	22%
Two Bedroom	29%
Three Bedroom	N/A
Four Bedroom	N/A
Total	26%

Tabernacle Senior Living, Decatur, GA; Market Study

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level		PBRA			
Minimum Income Limit		\$0			
Maximum Income Limit		\$34,200 2 Person			
Income Category	New Households - Total Change in Households PMA 2000 to Prj Mrkt Entry March 2010		Percent within Cohort		Households within Bracket
	<\$15,000	748	9.00%	15,000	100%
\$15,000-\$24,999	582	7.00%	9,999	100%	582
\$25,000-\$34,999	578	6.96%	9,200	92%	532
\$35,000-\$49,999	1,084	13.05%			
\$50,000-\$74,999	1,838	22.14%			
\$75,000-\$99,999	1,306	15.73%			
\$100,000-\$149,999	1,222	14.72%			
\$150,000-\$199,999	475	5.72%			
\$200,000+	471	5.67%			
	8,304	100.00%			1,861
Percent of households within limits versus total number of households					22.42%

Calculation of New Household Demand by Income Cohort by % of AMI

Percent of AMI Level		PBRA			
Minimum Income Limit		\$0			
Maximum Income Limit		\$34,200 2 Person			
Income Category	Total Households PMA Prj Mrkt Entry March 2010		Percent within Cohort		Households within Bracket
	<\$15,000	2,037	9.00%	15,000	100%
\$15,000-\$24,999	1,584	7.00%	9,999	100%	1,584
\$25,000-\$34,999	1,576	6.96%	9,200	92%	1,450
\$35,000-\$49,999	2,953	13.05%			
\$50,000-\$74,999	5,008	22.14%			
\$75,000-\$99,999	3,558	15.73%			
\$100,000-\$149,999	3,330	14.72%			
\$150,000-\$199,999	1,294	5.72%			
\$200,000+	1,282	5.67%			
	22,622	100.00%			5,071
Percent of households within limits versus total number of households					22.42%

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

Prj Mrkt Entry March 2010 Median Income

Change from 2000 to Prj Mrkt Entry March 2010

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

Y
HFOP
Urban
35%
\$46,789
\$56,913
\$10,124
21.6%
3.6%
3.6%
Two year adjustment
1.0000
\$0
\$0
2 Person
30%
\$0
\$0.00

Persons in Household	0BR	1BR	2BR	3BR	4BR	Excluded	Total
1	0%	90%	10%	X	X	0%	100%
2	0%	20%	80%	X	X	0%	100%
3	X	0%	60%	40%	X	0%	100%
4	X	X	0%	80%	20%	0%	100%
5	X	X	X	70%	30%	0%	100%
6	X	X	X	0%	100%	0%	100%
7+	X	X	X	X	100%	0%	100%

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STEP 1 Please refer to text for complete explanation.

Demand from New Households 2000 to Prj Mrkt Entry March 2010

Income Target Population		PBRA
New Households PMA		8,304
Percent Income Qualified		22.4%
Income Qualified Households		1,861
Percent Renter		19.3%
New Renter Income Qualified Households		359

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2000

Demand form Rent Overburdened Households

Income Target Population		PBRA
Total Existing Demand		22,622
Income Qualified		22.4%
Percent Renter		19.3%
Income Qualified Renter Households		978
Percent Rent Overburdened Prj Mrkt Entry March 2010		30%
Rent Overburdened Households		297

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households		978
Percent Living in Substandard Housing		1.1%
Households Living in Substandard Housing		11

STEP 2c. Please refer to text for complete explanation.

Senior Households Converting from Homeownership

Income Target Population		PBRA
Total Senior Homeowners		5,000
Rural Versus Urban	2.0%	
Senior Demand Converting from Homeownership		100

Total Demand

Total Demand from Existing Households		407
Adjustment Factor	115%	468
Adjusted Demand form Existing Households		468
Total New Demand		359
Total Demand (New Plus Existing Households)		827

Demand from Seniors Who Convert from Homeownership		100
Percent of Total Demand From Homeownership Conversion		12.1%
Is this Demand Over 20 percent of Total Demand?		No

By Bedroom Demand

One Person	21.65%	179
Two Persons	78.35%	648
Total	100.00%	827

Tabernacle Senior Living, Decatur, GA; Market Study

To place Person Demand into Bedroom Type Units

Of one person households in one-bedroom units	90%	161
Of two person households in one-bedroom units	20%	130
Of one person households in two-bedroom units	10%	18
Of two person households in two-bedroom units	80%	519
Total Demand		827

Total Demand by Bedroom	PBRA
One Bedroom	291
Two Bedroom	536
Three Bedroom	0
Four Bedroom	0
Total Demand	827

Additions To Supply 2000 to Prj Mrkt Entry March 2010	PBRA
One Bedroom	0
Two Bedroom	0
Three Bedroom	0
Four Bedroom	0
Total	0

Net Demand	PBRA
One Bedroom	291
Two Bedroom	536
Three Bedroom	0
Four Bedroom	0
Total	827

Developer's Unit Mix	PBRA
One Bedroom	25
Two Bedroom	25
Three Bedroom	0
Four Bedroom	0
Total	50

Capture Rate Analysis	PBRA
One Bedroom	9%
Two Bedroom	5%
Three Bedroom	N/A
Four Bedroom	N/A
Total	6%

Conclusions

We have conducted such an analysis to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of households in the PMA is expected to increase 12.8 percent between 2007 and 2010.
- The Subject’s target income group is \$21,000 to \$34,200 for the project, not including the PBRA units. This spreads across two income cohorts. The following table illustrates the number of households that will contract or increase within these cohorts.

Income Category	New Households - Total Change in Households PMA 2000 to Prj Mrkt Entry March 2010	Percentage
<\$15,000	748	9.00%
\$15,000-\$24,999	582	7.00%
\$25,000-\$34,999	578	6.96%
\$35,000-\$49,999	1,084	13.05%
\$50,000-\$74,999	1,838	22.14%
\$75,000-\$99,999	1,306	15.73%
\$100,000-\$149,999	1,222	14.72%
\$150,000-\$199,999	475	5.72%
\$200,000+	471	5.67%
	8,304	100.00%

The following table summarizes the Subject’s capture rates at all income levels. The capture rates are within the acceptable range per DCA’s guidelines.

DCA CONCLUSION TABLE - 60% AMI AND PBRA

Unit Size	Income Limits	Units Proposed	Total Demand	Additions to Supply	Net Demand	Capture Rate	Absorption	Median Market Rent	Proposed Rent
1BR	60% AMI	25	175	61	114	22%	8-10 months	\$805	\$589
2BR	60% AMI	50	323	151	172	29%	8-10 months	\$950	\$788-808
1BR	PBRA	25	291	0	291	9%	8-10 months	\$805	N/A
2BR	PBRA	25	536	0	536	5%	8-10 months	\$950	N/A

OVERALL DEMAND

Proposed Project Capture Rate PBRA/60% AMI Units	6%
Proposed Project Capture Rate 60% AMI Units	26%
Proposed Project Stabilization Period	8-10 months

G. SUPPLY ANALYSIS

Characteristics of Existing Projects, Projects Under Construction and Projects in Planning

Each year the Georgia Housing Finance Authority, in conjunction with the Georgia Department of Community Affairs, accepts bids for LIHTC tax credit projects. We obtained a listing of such projects in Dekalb County. The following table is a list of LIHTC projects that were recently allocated in the PMA since 2005.

Year Allocated	Name	Type
2005	The Heritage at Covington (returned tax credits)	Senior
2005	Candler Forrest Apartments	Special Needs
2005	Retreat at Madison Place	HFOP
2006	Antioch Summit (Proposed)	HFOP
2006	Forrest Heights (Proposed)	Family
2007	The Terraces at Parkview (Proposed)	Family
2007	Tuscany Village (Proposed)	Family

As shown in the table above, there are numerous recently allocated LIHTC projects that exist within the PMA. We utilized three senior LIHTC properties that were most comparable to the Subject. Heritage at Covington was proposed in 2005 but does not exist based upon site inspection. Antioch Summit is a proposed development that received allocation in 2006. There will be 85 efficiency, one-, and two-bedroom units set at 30, 50, 60 percent, and market rate units. Construction has not yet started on this property.

DESCRIPTION OF PROPERTY TYPES SURVEYED/DETERMINATION OF NUMBER OF TAX CREDIT UNITS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. We visited and surveyed numerous properties that were excluded from the market survey because they were not considered useful in the analysis of the Subject property. Our competitive survey includes five “true” comparable properties containing 993 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided in the addenda. A map illustrating the location of the Subject in relation to comparable properties is also provided in the addenda. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered to be adequate. There are only three comparable LIHTC age-restricted properties, one of which is located just south of the PMA. All three properties have been constructed since 2003 and have been utilized in our analysis. The market data is considered adequate, however there are very few comparable market rate properties within the Subject’s neighborhood. Two of the new LIHTC properties also offer market rate units, which provide good data for achievable market rents. We have not included any of the

Tabernacle Senior Living, Decatur, GA; Market Study

nearby family market rate properties since these properties are significantly inferior to new construction and are all garden style walk-up buildings with few elderly tenants. Therefore, we have included two senior market rate properties located out of the Subject's immediate neighborhood but are 100 percent age-restricted. Overall, we believe that comparable property data is sufficient on which to base our conclusions.

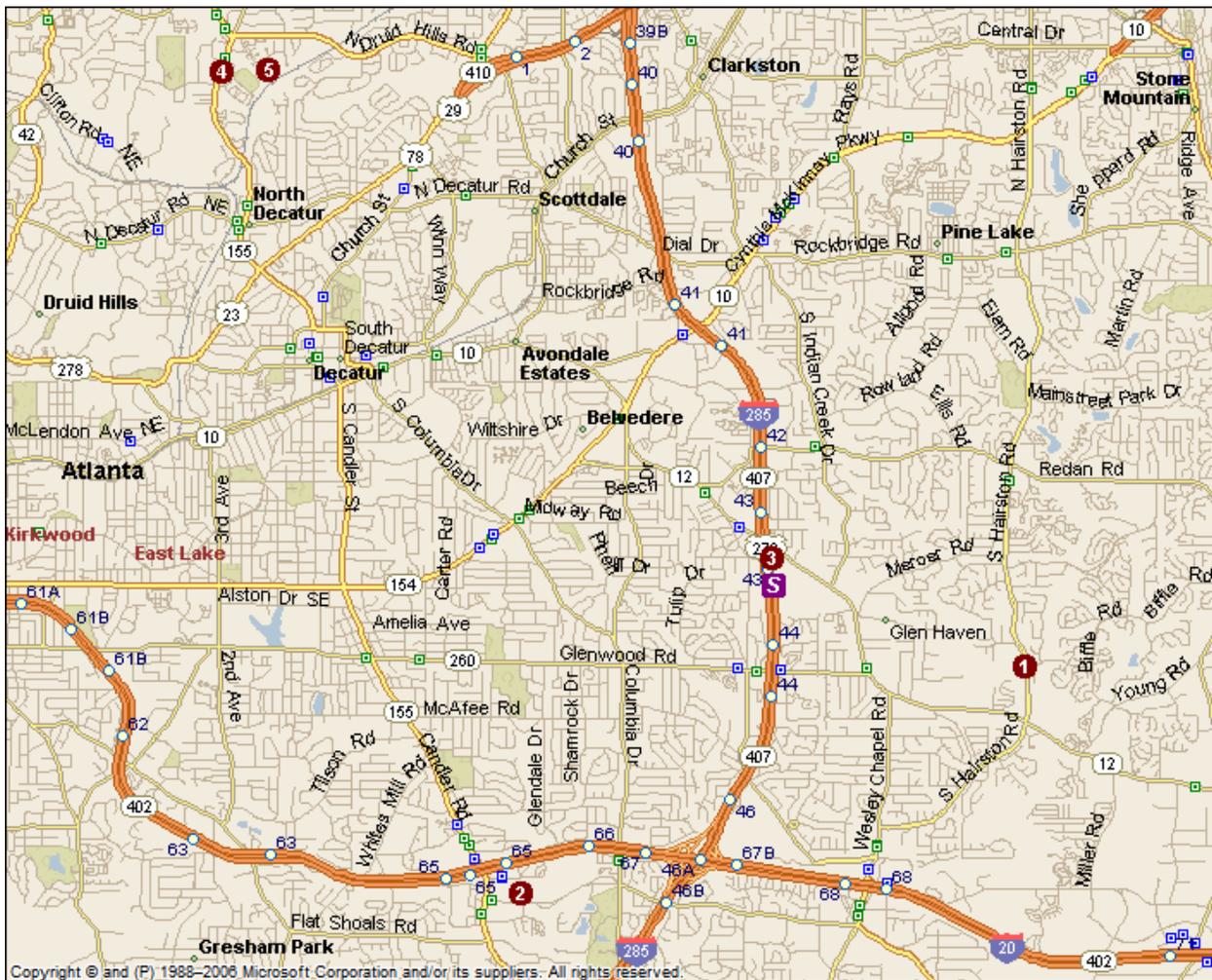
The following properties have been excluded from the supply analysis.

Name	Type	Tenancy	Reason for Exclusion
Salem Baptist Church (aka Alice Williams Towers)	Section 8	HFOP	Tenants pay 30% of income
Salem Baptist Church of Atlanta	Section 8	HFOP	Tenants pay 30% of income
Dekalb MR Homes II	Section 8	Disabled	Tenancy not comparable and pay 30% of income
Dekalb MR Homes	Section 8	Disabled	Tenancy not comparable and pay 30% of income
Parc Chateau Sect I Assoc Ltd	Section 8	Family	Tenancy not comparable and pay 30% of income
Parc Chateau Sect II Assoc Ltd	Section 8	Family	Tenancy not comparable and pay 30% of income
North Hairston Apartments	Section 8	Family	Tenancy not comparable and pay 30% of income
Travis House	Section 8	Disabled	Tenancy not comparable and pay 30% of income
Hairston Lake	Section 8	Family	Tenancy not comparable and pay 30% of income
White Oak Crossing	Bond	Family	Tenancy not comparable
Spring Chase	Bond	Family	Tenancy not comparable
Spring Terrace	Bond	Family	Tenancy not comparable
Spring Chase II	Bond	Senior	Unable to contact
Villas of Friendly Heights	LIHTC	Family	Tenancy not comparable
Signature Station Apts DBA Alexander at Stonecrest	LIHTC	Family	Tenancy not comparable
Mountain Crest	LIHTC	Family	Tenancy not comparable
Chapel Run Apartments	LIHTC	Family	Tenancy not comparable
Mountain Grove Apartments	LIHTC	Family	Tenancy not comparable
Lakeshore Apartments	LIHTC	Family	Tenancy not comparable
The Lakes at Indian Creek	LIHTC	Family	Tenancy not comparable
Wyncrest Apartments	LIHTC	Family	Tenancy not comparable
Hidden Pointe	LIHTC	Family	Tenancy not comparable
Forrest Heights	LIHTC	Family	Proposed and tenancy not comparable
Covington Walk aka Highland Trail	Market	Family	Tenancy not comparable and inferior age and condition
Towers Garden Apartments	Market	Family	Tenancy not comparable and inferior age and condition
Park on Covington	Market	Family	Tenancy not comparable and inferior age and condition
Glenwood Gardens	Market	Family	Tenancy not comparable and inferior age and condition

Comparable Rental Property Table and Map

COMPARABLE PROPERTIES

#	Property Name	City	Type	Distance
1	Antioch Manor Estates	Stone Mountain	LIHTC/Market	3.5 miles
2	Magnolia Circle	Decatur	LIHTC/Market	6.6 miles
3	Retreat at Madison Place	Decatur	60%	0.5 miles
4	Clairmont Crest	Decatur	Market	9.4 miles
5	Williamsburg Senior Apartments	Decatur	Market	9.0 miles



Property Profile Report

Antioch Manor Estates

Comp # 1
Effective Rent Date 9/20/2007
 Created by Charis Cochran (June 22, 2005 08:11 PDT)
 Last updated by Kristina Garcia (September 28, 2007 03:42 PDT)

Location 4711 Bishop Ming Blvd.
 Stone Mountain, GA 30088
 Dekalb County
 (verified)
Distance 3.5 miles
Units 120
Vacant Units 1
Vacancy Rate 0.80%
Type Garden (age-restricted)
 (3 stories)
Year Built / Renovated 2005 / n/a
Marketing Began 10/1/2004
Leasing Began 8/1/2005
Last Unit Leased 6/1/2006
Major Competitors Retreat at Madison,
 Spring Chase II



Tenant Characteristics Dekalb County residents
 55 and older, average
 age is 70, 50% previous
 homeowners or moved
 from living with children

Contact Name Melissa
Phone 770-322-8839

Market

Program	@30%, @50%, @60%, Market	Leasing Pace	30 days
Annual Turnover Rate	15%	Change in Rent (Past Year)	None
Units/Month Absorbed	12	Concession	None
Section 8 Tenants	25%		

Utilities

A/C	included -- central	Other Electric	included
Cooking	included -- electric	Water	included
Water Heat	included -- electric	Sewer	included
Heat	included -- electric	Trash Collection	included

Property Profile Report (page 2)

Antioch Manor Estates

Comp # 1

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Max rent?	Range
0	1	Garden (3 stories)	2	450	\$360	\$0	@30%	Yes	0	no	
0	1	Garden (3 stories)	1	450	\$595	\$0	@50%	Yes	0	no	
0	1	Garden (3 stories)	1	450	\$665	\$0	@60%	Yes	0	no	
0	1	Garden (3 stories)	2	450	\$775	\$0	Market	No	0	n/a	
1	1	Garden (3 stories)	5	600	\$395	\$0	@30%	Yes	0	no	
1	1	Garden (3 stories)	20	600	\$665	\$0	@50%	Yes	0	no	
1	1	Garden (3 stories)	15	600	\$715	\$0	@60%	Yes	0	no	
1	1	Garden (3 stories)	8	600	\$975	\$0	Market	No	0	n/a	
2	1	Garden (3 stories)	6	800	\$475	\$0	@30%	Yes	0	no	
2	1	Garden (3 stories)	26	800	\$790	\$0	@50%	Yes	0	no	
2	1	Garden (3 stories)	13	800	\$855	\$0	@60%	Yes	0	no	
2	1	Garden (3 stories)	3	800	\$1,345	\$0	Market	No	0	n/a	
2	2	Garden (3 stories)	1	850	\$480	\$0	@30%	Yes	0	no	
2	2	Garden (3 stories)	3	850	\$800	\$0	@50%	Yes	0	no	
2	2	Garden (3 stories)	3	850	\$865	\$0	@60%	Yes	0	no	
2	2	Garden (3 stories)	11	850	\$1,395	\$0	Market	No	1	n/a	

Unit Mix: @30%

	Studio / 1BA	1BR / 1BA	2BR / 1BA	2BR / 2BA
Face Rent	\$360	\$395	\$475	\$480
Concession	\$0	\$0	\$0	\$0
Concessed Face Rent	\$360	\$395	\$475	\$480
Utility Adjustment	(\$79)	(\$111)	(\$142)	(\$142)
Adjusted Rent	\$281	\$284	\$333	\$338

Unit Mix: @50%

	Studio / 1BA	1BR / 1BA	2BR / 1BA	2BR / 2BA
Face Rent	\$595	\$665	\$790	\$800
Concession	\$0	\$0	\$0	\$0
Concessed Face Rent	\$595	\$665	\$790	\$800
Utility Adjustment	(\$79)	(\$111)	(\$142)	(\$142)
Adjusted Rent	\$516	\$554	\$648	\$658

Unit Mix: @60%

	Studio / 1BA	1BR / 1BA	2BR / 1BA	2BR / 2BA
Face Rent	\$665	\$715	\$855	\$865
Concession	\$0	\$0	\$0	\$0
Concessed Face Rent	\$665	\$715	\$855	\$865
Utility Adjustment	(\$79)	(\$111)	(\$142)	(\$142)
Adjusted Rent	\$586	\$604	\$713	\$723

Unit Mix: Market

	Studio / 1BA	1BR / 1BA	2BR / 1BA	2BR / 2BA
Face Rent	\$775	\$975	\$1,345	\$1,395
Concession	\$0	\$0	\$0	\$0
Concessed Face Rent	\$775	\$975	\$1,345	\$1,395
Utility Adjustment	(\$79)	(\$111)	(\$142)	(\$142)
Adjusted Rent	\$696	\$864	\$1,203	\$1,253

Property Profile Report (page 3)

Antioch Manor Estates

Comp # 1

Amenities

In-Unit	Security	In-Unit Alarm
Balcony/Patio		Limited Access
Blinds		Video Surveillance
Carpeting		
Central A/C		
Coat Closet		
Dishwasher		
Ceiling Fan		
Garbage Disposal		
Hand Rails		
Microwave		
Oven		
Pull Cords		
Refrigerator		
Walk-In Closet		
Washer/Dryer hookup		

Property	Premium	Hairdresser / Barber
Business Center/Computer Lab		Housekeeping
Clubhouse/Meeting Room/Community Room		Medical Professional
Concierge		
Courtyard		
Elevators		
Exercise Facility		
Central Laundry		
Non-shelter Services		
Off-Street Parking		
On-Site Management		
Picnic Area		
Service Coordination		

Services	Other	Gazebo, library, dining room, TV and game room
Computer Tutoring		
Shuttle Service		

Comments

The property manager stated that there is a strong market for senior housing; the combined waiting list has approximately 750 households for the LIHTC units. The property manager reported that rents are not at the maximum allowable. The contact stated that tenants at the 30 and 50 percent AMI level could probably afford rents at the maximum but probably not at 60 percent. Demand is highest at the 30 percent level and the contact stated that there is not much demand at the 60 percent or market level. The contact also stated that having all utilities included in the rent makes monthly payments much easier for the tenants.

Property Profile Report (page 4)

Antioch Manor Estates Trend Report

Trend: @30%	2QTR 2005				3QTR 2005				2QTR 2006				4QTR 2006				
	1BR / 1BA	2BR / 1BA	2BR / 2BA	Studio / 1BA	1BR / 1BA	2BR / 1BA	2BR / 2BA	Studio / 1BA	2BR / 1BA	2BR / 2BA	Studio / 1BA	2BR / 1BA	2BR / 2BA	Studio / 1BA	2BR / 1BA	2BR / 2BA	
# Units	7	6	1	2	5	6	1	2	6	1	2	6	1	2	5	6	1
Vacancy Rate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Waiting List	no	no	no	no	no	no	no	yes	yes	yes	yes						
Face Rent	\$360 - \$395	\$475	\$480	\$360	\$395	\$475	\$480	\$360	\$475	\$480	\$360	\$395	\$475	\$480			
Concession	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Concessed Face Rent	\$360 - \$395	\$475	\$480	\$360	\$395	\$475	\$480	\$360	\$475	\$480	\$360	\$395	\$475	\$480			
Utility Adjustment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Rent	\$360 - \$395	\$475	\$480	\$360	\$395	\$475	\$480	\$360	\$475	\$480	\$360	\$395	\$475	\$480			

3QTR 2007			
Studio / 1BA	1BR / 1BA	2BR / 1BA	2BR / 2BA
2	5	6	1
0.00%	0.00%	0.00%	0.00%
Yes	Yes	Yes	Yes
\$360	\$395	\$475	\$480
\$0	\$0	\$0	\$0
\$360	\$395	\$475	\$480
(\$79)	(\$111)	(\$142)	(\$142)
\$281	\$284	\$333	\$338

Trend: @50%	2QTR 2005				3QTR 2005				2QTR 2006				4QTR 2006					
	1BR / 1BA	2BR / 1BA	2BR / 2BA	Studio / 1BA	1BR / 1BA	2BR / 1BA	2BR / 2BA	Studio / 1BA	2BR / 1BA	2BR / 2BA	Studio / 1BA	2BR / 1BA	2BR / 2BA	Studio / 1BA	2BR / 1BA	2BR / 2BA		
# Units	21	26	3	1	20	26	3	1	26	3	1	20	26	3	1	20	26	3
Vacancy Rate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Waiting List	no	no	no	no	no	no	no	yes	yes	yes	yes							
Face Rent	\$595 - \$665	\$790	\$800	\$595	\$665	\$790	\$800	\$595	\$790	\$800	\$595	\$665	\$790	\$800				
Concession	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Concessed Face Rent	\$595 - \$665	\$790	\$800	\$595	\$665	\$790	\$800	\$595	\$790	\$800	\$595	\$665	\$790	\$800				
Utility Adjustment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Adjusted Rent	\$595 - \$665	\$790	\$800	\$595	\$665	\$790	\$800	\$595	\$790	\$800	\$595	\$665	\$790	\$800				

3QTR 2007			
Studio / 1BA	1BR / 1BA	2BR / 1BA	2BR / 2BA
1	20	26	3
0.00%	0.00%	0.00%	0.00%
Yes	Yes	Yes	Yes
\$595	\$665	\$790	\$800
\$0	\$0	\$0	\$0
\$595	\$665	\$790	\$800
(\$79)	(\$111)	(\$142)	(\$142)
\$516	\$554	\$648	\$658

Trend: @60%	2QTR 2005		3QTR 2005		2QTR 2006		4QTR 2006	
	Studio / 1BA	1BR / 1BA	2BR / 1BA	2BR / 2BA	Studio / 1BA	1BR / 1BA	2BR / 1BA	2BR / 2BA
# Units	1	15	13	3	1	15	13	3
Vacancy Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Waiting List	yes							
Face Rent	\$665	\$715	\$855	\$865	\$665	\$715	\$855	\$865
Concession	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Concessed Face Rent	\$665	\$715	\$855	\$865	\$665	\$715	\$855	\$865
Utility Adjustment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Rent	\$665	\$715	\$855	\$865	\$665	\$715	\$855	\$865

3QTR 2007			
Studio / 1BA	1BR / 1BA	2BR / 1BA	2BR / 2BA
1	15	13	3
0.00%	0.00%	0.00%	0.00%
Yes	Yes	Yes	Yes
\$665	\$715	\$855	\$865
\$0	\$0	\$0	\$0
\$665	\$715	\$855	\$865
(\$79)	(\$111)	(\$142)	(\$142)
\$586	\$604	\$713	\$723

Trend: Market	2QTR 2005				3QTR 2005				2QTR 2006				4QTR 2006			
	1BR / 1BA	2BR / 1BA	2BR / 2BA	Studio / 1BA	1BR / 1BA	2BR / 1BA	2BR / 2BA	Studio / 1BA	2BR / 1BA	2BR / 2BA	Studio / 1BA	1BR / 1BA	2BR / 1BA	2BR / 2BA		
# Units	10	3	11	2	8	3	11	2	3	11	2	8	3	11		
Vacancy Rate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	27.30%		
Waiting List	no	no	no	no	no	no	no	yes	yes	yes	no	no	no	no		
Face Rent	\$775 - \$975	\$1,345	\$1,395	\$775	\$975	\$1,345	\$1,395	\$775	\$1,345	\$1,395	\$775	\$975	\$1,345	\$1,395		
Concession	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Concessed Face Rent	\$775 - \$975	\$1,345	\$1,395	\$775	\$975	\$1,345	\$1,395	\$775	\$1,345	\$1,395	\$775	\$975	\$1,345	\$1,395		
Utility Adjustment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Adjusted Rent	\$775 - \$975	\$1,345	\$1,395	\$775	\$975	\$1,345	\$1,395	\$775	\$1,345	\$1,395	\$775	\$975	\$1,345	\$1,395		

3QTR 2007			
Studio / 1BA	1BR / 1BA	2BR / 1BA	2BR / 2BA
2	8	3	11
0.00%	0.00%	0.00%	9.10%
No	No	No	No
\$775	\$975	\$1,345	\$1,395
\$0	\$0	\$0	\$0
\$775	\$975	\$1,345	\$1,395
(\$79)	(\$111)	(\$142)	(\$142)
\$696	\$864	\$1,203	\$1,253

Vacancy Rates									
1Q2005	2Q2005	3Q2005	4Q2005	2Q2006	4Q2006	1Q2007	3Q2007	Overall Vacancy Rate	
N/A	N/A	N/A	N/A	0.00%	2.50%	N/A	0.80%	1.10%	

Comments

2QTR 2005 Antioch Manor Estates is a new LIHTC property, offering 130 efficiency, 1- and 2-bedroom units to residents 55 years old and older. Units are available at the 30%, 50%, and 54% AMI levels, as well as market rate. It has not yet been decided if they will be accepting Section 8. Ten units are designated for the home fund. Information on these units' specifics was not disclosed. No concession is offered, and there is no waiting list though one is expected in the future. Residents are coming from Dekalb county, and are restricted to 55 and older. Community amenities include a kitchen, cable, card room, computer lab, lounge, gazebo, and a porch with rocking chairs. Two-bedroom units have washer-dryer hook-ups. Housekeeping and access to a medical professional is offered for additional fees. There is also a laundry service.

3QTR 2005 Antioch Manor Estates is a new LIHTC property, offering 130 efficiency, 1- and 2-bedroom units to residents 55 years old and older. Units consist of efficiencies, and one and two-bedroom floorplans. Units are available at the 30%, 50%, and 54% AMI levels, as well as market rate. It has not yet been decided if they will be accepting Section 8. Ten units are designated for the home fund. Information on these units' specifics was not disclosed. No concession is offered, and there is no waiting list though one is expected in the future. The property began accepting applications on June 15, 2005 and have already approved 40 applicants, but no one has moved in yet. Residents are coming from Dekalb county, and are restricted to 55 and older. Community amenities include a kitchen, cable, card room, computer lab, lounge, gazebo, and a porch with rocking chairs. Two-bedroom units have washer-dryer hook-ups. Housekeeping and access to a medical professional is offered for additional fees. There is also a laundry service.

2QTR 2006 As of 6/23/2006: Antioch Manor is a senior LIHTC/Market rate property offering studio, one-, and two-bedroom units at 30 percent, 50 percent, and 60 percent AMI as well as market rate units and units with PBRA. This property opened in August 2005 and leased their last market rate unit in June 2006. Management indicated that the LIHTC units were the first to lease and were leased within six months of opening. The property manager stated that several tenants sold their homes or were previously living with children prior to moving to Antioch Manor. The current waiting list has a total of 541 households. For the LIHTC units, there are 263 households on the waiting list for one-bedroom units, 226 households for two-bedroom units, and 10 households for the studio units. The remaining households on the waiting list do not have a preference for bedroom type. Most tenants are single households and very few tenants are still working. Management also noted that 50 percent of tenants are from Deklab County. The remaining 50 percent are from other areas of Georgia or are from out of state.

This property has a partnership with Lifespan Ministries, Inc. (a local non-profit) which provides additional special services to the residents. This includes weekly housekeeping and linen service (for an additional fee), health and wellness programs, activities such as strawberry picking, movies, etc. There is also an active resident association, exercise classes, and scheduled transportation taking residents to their appointments, shopping, and more. Additional amenities include a juice bar, snack room, gazebo, walking trails, audio/visual center, TV rooms on every floor, meditation room, arts & crafts room, library, and theatre-style movie room.

4QTR 2006 The property manager indicated the market is strong. The tax credit rents are at the maximum allowable level and have a combined waiting list of 634 households.

3QTR 2007 The property manager stated that there is a strong market for senior housing; the combined waiting list has approximately 750 households for the LIHTC units. The property manager reported that rents are not at the maximum allowable. The contact stated that tenants at the 30 and 50 percent AMI level could probably afford rents at the maximum but probably not at 60 percent. Demand is highest at the 30 percent level and the contact stated that there is not much demand at the 60 percent or market level. The contact also stated that having all utilities included in the rent makes monthly payments much easier for the tenants.

Property Profile Report

Magnolia Circle

Comp # 2
Effective Rent Date 9/20/2007
 Created by Debbie Bone (July 08, 2004 02:12 PDT)
 Last updated by Kristina Garcia (September 27, 2007 08:32 PDT)

Location 100 Dash Lewis Dr
 Decatur, GA 30034
 Dekalb County
 (verified)
Distance 6.6 miles
Units 84
Vacant Units 0
Vacancy Rate 0.00%
Type Garden (age-restricted)
 (2 stories)
Year Built / Renovated 2003 / n/a
Marketing Began n/a
Leasing Began 7/1/2003
Last Unit Leased n/a
Major Competitors None
Tenant Characteristics 62+; 50% out of state
 (NY); many from Panola
 Rd (Decatur) and Evans
 Mill Rd (Lithonia) area



Contact Name Deborah Dent
Phone 404-243-1553

Market

Program	60%, Market	Leasing Pace	2 weeks
Annual Turnover Rate	3%	Change in Rent (Past Year)	None
Units/Month Absorbed	n/a	Concession	None
Section 8 Tenants	17%		

Utilities

A/C	not included -- central	Other Electric	not
Cooking	not included -- electric	Water	included
Water Heat	not included -- electric	Sewer	included
Heat	not included -- electric	Trash Collection	included

Property Profile Report (page 3)

Magnolia Circle	
Comp #	2

Amenities

In-Unit	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Garbage Disposal Hand Rails Oven Pull Cords Refrigerator Washer/Dryer hookup	Security	Patrol Perimeter Fencing
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Central Laundry Off-Street Parking On-Site Management	Premium	none
Services	none	Other	Social Director, Arts & Crafts

Comments

Rents have remained the same since the last interview in July 2007. The property manager reported that demand is heavy for senior housing because there are not enough options for seniors in the Decatur/Stone Mountain/Lithonia area. Currently, there is a waiting list for all units and according to the last interview in July, the waiting list was 6 months to one year long. Turnover is low and is usually due to death or the need to move into assisted living, which is typical for senior properties. Units at 50 percent are in the most demand.

Property Profile Report (page 4)

Magnolia Circle Trend Report

	1QTR 2005		2QTR 2005		3QTR 2005		2QTR 2006	
Trend: @50%	1BR / 1BA	2BR / 2BA	1BR / 1BA	2BR / 2BA	1BR / 1BA	2BR / 2BA	1BR / 1BA	2BR / 2BA
# Units	N/A	N/A	14	21	14	21	14	21
Vacancy Rate	N/A	N/A	0.00%	14.30%	0.00%	9.50%		
Waiting List	none	none	none	none	6months - 1yr	No		
Face Rent	\$565	\$680	\$565	\$680	\$565	\$680		
Concession	\$0	\$0	\$0	\$0	\$0	\$0		
Concessed Face Rent	\$565	\$680	\$565	\$680	\$565	\$680		
Utility Adjustment	\$0	\$0	\$0	\$0	\$0	\$0		
Adjusted Rent	\$565	\$680	\$565	\$680	\$565	\$680		

	1QTR 2007		3QTR 2007	
	1BR / 1BA	2BR / 2BA	1BR / 1BA	2BR / 2BA
	14	21	14	21
	0.00%	9.50%	0.00%	0.00%
	6months - 1yr	No	Yes	Yes
	\$565	\$680	\$565	\$680
	\$0	\$0	\$0	\$0
	\$565	\$680	\$565	\$680
	\$0	\$0	\$0	\$0
	\$565	\$680	\$565	\$680

	1QTR 2005		2QTR 2005		3QTR 2005		2QTR 2006	
Trend: @60%	1BR / 1BA	2BR / 2BA	1BR / 1BA	2BR / 2BA	1BR / 1BA	2BR / 2BA	1BR / 1BA	2BR / 2BA
# Units	N/A	N/A	N/A	N/A	12	20	12	20
Vacancy Rate	N/A	N/A	N/A	N/A	0.00%	0.00%	0.00%	0.00%
Waiting List	no	no	none	none	none	none	6 months - 1yr	6 months - 1yr
Face Rent	\$565	\$680	\$680	\$700	\$680	\$700	\$680	\$700
Concession	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Concessed Face Rent	\$565	\$680	\$680	\$700	\$680	\$700	\$680	\$700
Utility Adjustment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Rent	\$565	\$680	\$680	\$700	\$680	\$700	\$680	\$700

	1QTR 2007		3QTR 2007	
	1BR / 1BA	2BR / 2BA	1BR / 1BA	2BR / 2BA
	12	20	12	20
	0.00%	0.00%	0.00%	0.00%
	6 months - 1yr	6 months - 1yr	Yes	Yes
	\$685	\$700	\$685	\$700
	\$0	\$0	\$0	\$0
	\$685	\$700	\$685	\$700
	\$0	\$0	\$0	\$0
	\$685	\$700	\$685	\$700

	1QTR 2005		2QTR 2005		3QTR 2005		2QTR 2006	
Trend: Market	1BR / 1BA	2BR / 2BA	1BR / 1BA	2BR / 2BA	1BR / 1BA	2BR / 2BA	1BR / 1BA	2BR / 2BA
# Units	N/A	N/A	2	9	6	11	6	11
Vacancy Rate	N/A	N/A	50.00%	0.00%	16.70%	0.00%	0.00%	0.00%
Waiting List	no	no	none	none	none	none	6months - 1yr	6 months - 1yr
Face Rent	\$720 - \$760	\$815	\$720	\$815	\$720	\$815	\$720	\$815
Concession	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Concessed Face Rent	\$720 - \$760	\$815	\$720	\$815	\$720	\$815	\$720	\$815
Utility Adjustment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Rent	\$720 - \$760	\$815	\$720	\$815	\$720	\$815	\$720	\$815

	1QTR 2007		3QTR 2007	
	1BR / 1BA	2BR / 2BA	1BR / 1BA	2BR / 2BA
	6	11	6	11
	16.70%	9.10%	0.00%	0.00%
	6months - 1yr	6 months - 1yr	Yes	Yes
	\$720	\$815	\$720	\$815
	\$0	\$0	\$0	\$0
	\$720	\$815	\$720	\$815
	\$0	\$0	\$0	\$0
	\$720	\$815	\$720	\$815

Vacancy Rates								
1Q2005	2Q2005	3Q2005	4Q2005	2Q2006	4Q2006	1Q2007	3Q2007	Overall Vacancy Rate
0.00%	4.80%	4.80%	N/A	2.40%	N/A	4.80%	0.00%	2.80%

Comments

1QTR 2005 Current Interview: (1/12/05) The vacancy level is zero compared to the previous one vacancy. Management stated that leasing pace could be as quickly as three days but many do not bring all necessary paper work. The rents have remained the same and they are not offering concessions. They are also not keeping a waiting list because applications expire after a certain amount of time. She believes that the property could get higher rents because there is a demand for senior housing but the owner has not requested that from the housing authority and will not this year. There are approximately a dozen or so tenants that use Section 8 vouchers compared to the previous 21 percent.

Previous Interview: (8/30/04) Magnolia Court began leasing in July 2003. However, the property was completed and ready for occupancy in January 2004. Currently, the property is 99 percent occupied. We were unable to determine the exact date which the property reached stabilized occupancy. Therefore, the absorption pace has been estimated at 14 units per month. Aside from an on-site banner, there was no marketing. The property manager was unable to provide an exact unit breakdown. As a result, the unit breakdown illustrated is an estimate provided by the property manager. Reportedly, 50 percent of the residents sold their homes prior to moving to the property. Most of the remaining residents were living with family before relocating to the property. Only a small portion transitioned from other apartment complexes. Tenants range in age from 62 to 92 years old on average. Only two units have been vacated since January, both due to the passing of the resident. Management reports that there is very high demand for their units, especially market and two-bedroom units. Additionally, management does not believe that the property has any real competitors since they are the only senior property in the immediate area. There are 74 units which are income restricted and 10 are market. Currently, there is 50 people on the waiting list.

This property is located in the Southwest DeKalb submarket.

2QTR 2005 Current Interview: Magnolia Circle is a garden style community with 84 units and 4 vacant units. Of the 84 units 32 are one bedroom units and 52 are two bedroom units. There are a total of 11 market units, of which 9 are two bedrooms. The property manager estimated that 70% of tenants are from Dekalb County, 3% are from out of state, and the rest are from other parts of Georgia. Rental rates on market one bedroom units is actually a range from \$700-815. Rental rates on two bedroom market rate units is a range from \$720-815. Square footage on one bedroom units is a range from 690-760 sq/ft. Square footage on two bedroom units is a range from 1,000-1,030 sq/ft.

1/12/05: The vacancy level is zero compared to the previous one vacancy. Management stated that leasing pace could be as quickly as three days but many do not bring all necessary paper work. The rents have remained the same and they are not offering concessions. They are also not keeping a waiting list because applications expire after a certain amount of time. She believes that the property could get higher rents because there is a demand for senior housing but the owner has not requested that from the housing authority and will not this year. There are approximately a dozen or so tenants that use Section 8 vouchers compared to the previous 21 percent.

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3QTR 2005 Current Interview: Magnolia Circle is a garden style community with 84 units and 4 vacant units. Of the 84 units 32 are one bedroom units and 52 are two bedroom units. There are a total of 11 market units, of which 9 are two bedrooms. The property manager estimated that 70% of tenants are from Dekalb County, 3% are from out of state, and the rest are from other parts of Georgia. Rental rates on market rate one bedroom units range from \$700-815. Rental rates on two bedroom market rate units range from \$720-815. Square footage on one bedroom units is a range from 690-760 sq/ft. Square footage on two bedroom units is a range from 1,000-1,030 sq/ft.

1/12/05: The vacancy level is zero compared to the previous one vacancy. Management stated that leasing pace could be as quickly as three days but many do not bring all necessary paper work. The rents have remained the same and they are not offering concessions. They are also not keeping a waiting list because applications expire after a certain amount of time. She believes that the property could get higher rents because there is a demand for senior housing but the owner has not requested that from the housing authority and will not this year. There are approximately a dozen or so tenants that use Section 8 vouchers compared to the previous 21 percent.

Previous Interview: (8/30/04) Magnolia Court began leasing in July 2003. However, the property was completed and ready for occupancy in January 2004. Currently, the property is 99 percent occupied. We were unable to determine the exact date which the property reached stabilized occupancy. Therefore, the absorption pace has been estimated at 14 units per month. Aside from an on-site banner, there was no marketing. The property manager was unable to provide an exact unit breakdown. As a result, the unit breakdown illustrated is an estimate provided by the property manager. Reportedly, 50 percent of the residents sold their homes prior to moving to the property. Most of the remaining residents were living with family before relocating to the property. Only a small portion transitioned from other apartment complexes. Tenants range in age from 62 to 92 years old on average. Only two units have been vacated since January, both due to the passing of the resident. Management reports that there is very high demand for their units, especially market and two-bedroom units. Additionally, management does not believe that the property has any real competitors since they are the only senior property in the immediate area. There are 74 units which are income restricted and 10 are market. Currently, there is 50 people on the waiting list.

This property is located in the Southwest DeKalb submarket.

2QTR 2006 Current Interview (06/14/06): Magnolia Circle is a senior property with both market rate and tax credit units. The property currently has two units available. Both vacant units are two-bedroom, 50 percent AMI units. All other units have a waiting list of six months to one year. Annual turnover is low, at an estimated two percent. No local changes were noted by management. Because the property is usually at 100 percent occupancy, no Hurricane Katrina evacuees were accepted. Most tenants are from the Atlanta metro area, with some from out of state. The management stated that approximately 70 percent of their tenants are from Dekalb County, three percent are from out of state and the remaining tenants are from other areas within Georgia. The property manager also noted that approximately 50 percent of their tenants sold homes prior to moving into the community and that most of the other residents were living with family members prior to moving in.

1QTR 2007 Contact said that the market is really good for the property right now.

3QTR 2007 Rents have remained the same since the last interview in July 2007. The property manager reported that demand is heavy for senior housing because there are not enough options for seniors in the Decatur/Stone Mountain/Lithonia area. Currently, there is a waiting list for all units and according to the last interview in July, the waiting list was 6 months to one year long. Turnover is low and is usually due to death or the need to move into assisted living, which is typical for senior properties. Units at 50 percent are in the most demand.

Property Profile Report

Retreat At Madison Place (fka Ashton Grove)

Comp # 3
Effective Rent Date 9/21/2007
Created by Abby Cohen (June 18, 2004 08:31 PDT)
Last updated by Kristina Garcia (September 27, 2007 15:11 PDT)

Location 3907 Redwing Circle
Decatur, GA 30032
DeKalb County
(verified)
Distance 0.5 miles
Units 160
Vacant Units 15
Vacancy Rate 9.40%
Type Garden (age-restricted)
(4 stories)
Year Built / Renovated 2007 / n/a
Marketing Began n/a
Leasing Began n/a
Last Unit Leased n/a
Major Competitors None as of yet
Tenant Characteristics Most btwn 55-62; 60%+
previous homeowners;
tenants from downtown
ATL, Decatur, Stn Mtn,
Lithonia; 10% out of
state (AL, NY, CA), 5%
employed



Contact Name Valerie
Phone (404) 289-8393

Market

Program	60%	Leasing Pace	1-2 weeks
Annual Turnover Rate	N/A	Change in Rent (Past Year)	N/Ap
Units/Month Absorbed	14.4	Concession	None
Section 8 Tenants	65%		

Utilities

A/C	not included -- central	Other Electric	not included
Cooking	not included -- electric	Water	included
Water Heat	not included -- electric	Sewer	included
Heat	not included -- electric	Trash Collection	included

Property Profile Report (page 3)**Retreat At Madison Place (fka Ashton Grove)**

Comp # 3

Amenities

In-Unit	Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Hand Rails Oven Pull Cords Refrigerator Washer/Dryer hookup	Security	Intercom (Buzzer) Intercom (Phone) Limited Access
Property	Parking spaces: 160 Clubhouse/Meeting Room/Community Room Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Theatre	Premium	Home Health Aid
Services	Adult Education Shuttle Service	Other	Walking trails, game room

Comments

The property opened in January 2007 and approximately 15 units remain to be leased; therefore, the property just leased up and is currently 90.6 percent occupied. The contact stated that demand is high and that the senior housing market in the area can support another development next door to the Retreat at Madison. The contact also stated that there is a high HCV rate at the property because tenants cannot afford the 60 percent rents with their fixed income alone; many have families who help pay rent. The out-of-state tenants are moving to Atlanta to be closer to their adult children. Demand is highest for first-floor, one-bedroom units and the contact stated that a development with units set at 40 percent AMI would better suit tenants' income levels. Of the community amenities offered, seniors at the property enjoy the theater and exercise facility the most and they would like to have a swimming pool.

Property Profile Report (page 4)

Retreat At Madison Place (fka Ashton Grove) Trend Report

Trend: @60%	1QTR 2005		3QTR 2007	
	1BR / 1BA	2BR / 2BA	1BR / 1BA	2BR / 2BA
# Units	40	120	40	120
Vacancy Rate	0.00%	0.00%	N/A	N/A
Waiting List			No	No
Face Rent	\$615	\$735	\$640	\$750
Concession	\$0	\$0	\$0	\$0
Concessed Face Rent	\$615	\$735	\$640	\$750
Utility Adjustment	\$0	\$0	\$0	\$0
Adjusted Rent	\$615	\$735	\$640	\$750

Vacancy Rates								
1Q2005	2Q2005	3Q2005	4Q2005	2Q2006	4Q2006	1Q2007	3Q2007	Overall Vacancy Rate
0.00%	N/A	N/A	N/A	N/A	N/A	N/A	9.40%	4.70%

Comments

1QTR 2005 N/A

3QTR 2007 The property opened in January 2007 and approximately 15 units remain to be leased; therefore, the property just leased up and is currently 90.6 percent occupied. The contact stated that demand is high and that the senior housing market in the area can support another development next door to the Retreat at Madison. The contact also stated that there is a high HCV rate at the property because tenants cannot afford the 60 percent rents with their fixed income alone; many have families who help pay rent. The out-of-state tenants are moving to Atlanta to be closer to their adult children. Demand is highest for first-floor, one-bedroom units and the contact stated that a development with units set at 40 percent AMI would better suit tenants' income levels. Of the community amenities offered, seniors at the property enjoy the theater and exercise facility the most and they would like to have a swimming pool.

Property Profile Report

Clairmont Crest

Comp # 4
Effective Rent Date 9/20/2007
 Created by Charis Cochran (June 20, 2005 07:53 PDT)
 Last updated by Kristina Garcia (September 20, 2007 15:15 PDT)

Location 1861 Clairmont Road
 Decatur, GA 30033
 Dekalb County
 (verified)
Distance 9.4 miles
Units 213
Vacant Units 6
Vacancy Rate 2.80%
Type Midrise (age-restricted)
 (5 stories)
Year Built / Renovated 1985 / n/a
Marketing Began n/a
Leasing Began n/a
Last Unit Leased n/a
Major Competitors Clairmont Place,
 Williamsburg
Tenant Characteristics Elderly, generally singles
 from the county, average
 age being 70.



Contact Name Shannon
Phone 404-325-9077

Market

Program	Market	Leasing Pace	2 weeks
Annual Turnover Rate	8%	Change in Rent (Past Year)	Inc. 2% in 2007
Units/Month Absorbed Section 8 Tenants	n/a 0%	Concession	None

Utilities

A/C	not included -- wall	Other Electric	not
Cooking	not included -- electric	Water	included
Water Heat	not included -- electric	Sewer	included
Heat	not included -- electric	Trash Collection	included

Property Profile Report (page 3)

Clairmont Crest

Comp # 4

Amenities

In-Unit	Blinds Carpeting Coat Closet Dishwasher Garbage Disposal Oven Refrigerator Trash Compactor Walk-In Closet Washer/Dryer hookup	Security	Limited Access
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Property	Elevators Garage (fee: \$25.00) Off-Street Parking On-Site Management Swimming Pool	Premium	Hairdresser / Barber Medical Professional
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Services	Shuttle Service	Other	none
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Comments

All rents have increased by \$15 in 2007. Since the last interview in December 2006, the reported vacancy rate has decreased from 9.4 percent to 2.8 percent. Turnover rate and leasing pace are current as of December 2006.

Property Profile Report (page 4)

Clairmont Crest Trend Report

Trend: Market	2QTR 2005			4QTR 2005			2QTR 2006			4QTR 2006	
	1BR / 1BA	2BR / 2BA	Studio / 1BA	1BR / 1BA	2BR / 2BA	Studio / 1BA	1BR / 1BA	2BR / 2BA	1BR / 1BA	2BR / 2BA	
# Units	173	40	40	133	40	40	133	40	133	40	
Vacancy Rate	20.20%	N/A	15.00%	0.00%							
Waiting List	no	yes	no	no	yes	no	no	yes	no	6	
Face Rent	\$625 - \$705	\$840	\$625	\$705	\$840	\$640	\$720	\$855	\$720	\$855	
Concession	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Concessed Face Rent	\$625 - \$705	\$840	\$625	\$705	\$840	\$640	\$720	\$855	\$720	\$855	
Utility Adjustment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Adjusted Rent	\$625 - \$705	\$840	\$625	\$705	\$840	\$640	\$720	\$855	\$720	\$855	

3QTR 2007		
Studio / 1BA	1BR / 1BA	2BR / 2BA
40	133	40
0.00%	4.50%	0.00%
No	No	No
\$655	\$735	\$870
\$0	\$0	\$0
\$655	\$735	\$870
\$0	\$0	\$0
\$655	\$735	\$870

Vacancy Rates									
1Q2005	2Q2005	3Q2005	4Q2005	2Q2006	4Q2006	1Q2007	3Q2007	Overall Vacancy Rate	
N/A	16.40%	N/A	4.20%	7.00%	9.40%	N/A	2.80%	8.00%	

Comments

- 2QTR 2005** Clairmont Crest is a 20 yr. old market rate property accepting seniors over the age of 50. There are two five-story buildings on the property. Studio and one- and two-bedroom apartments are offered. A vacant unit may be turned in seven days. The manager is too new to know the annual turnover rate, and is presently offering a gift of \$100 off next month's rent with a referral. Major competitors are Clairmont Place and Williamsburg. Tenants are typically singles from Dekalb around the age of 70. Many are coming from the competitors. There are few couples, and few from out of state.
- 4QTR 2005** 12/02/2005-The property manager told me that the rents will be raised by \$15 for each apartment on February 1st. The occupancy is currently running so high because they are owned or run by a baptist organization so 26 rooms are currently being occupied by people from the New Orleans baptist group. The manager also said that over the next year all these people should have moved out but they will not all move out at one time and she expects to rent the units out as these tenants leave and maintain a 95 percent occupancy rate.
- 06/20/2005-Clairmont Crest is a 20 yr. old market rate property accepting seniors over the age of 50. There are two five-story buildings on the property. Studio and one- and two-bedroom apartments are offered. A vacant unit may be turned in seven days. The manager is too new to know the annual turnover rate, and is presently offering a gift of \$100 off next month's rent with a referral. Major competitors are Clairmont Place and Williamsburg. Tenants are typically singles from Dekalb around the age of 70. Many are coming from the competitors. There are few couples, and few from out of state.
- 2QTR 2006** June 2006- The property manager stated that vacancy has increased slightly as a group from New Orleans has moved out. Rents have increased \$15, or two percent, on all units since December 2005. Most tenants are either from the Atlanta metro area or from out of state. There are several from out of state relocating to be closer to children that live in the Atlanta area.
- 4QTR 2006** 12/12/2006: All of the 20 vacancies are in the one-bedroom, one-bath apartments. Six families are on the waiting list for the two-bedroom, two-bath units. This property does not accept Section 8 vouchers.
- 3QTR 2007** All rents have increased by \$15 in 2007. Since the last interview in December 2006, the reported vacancy rate has decreased from 9.4 percent to 2.8 percent. Turnover rate and leasing pace are current as of December 2006.

Property Profile Report

Williamsburg Senior Apartments

Comp # 5
Effective Rent Date 9/20/2007
 Created by Ebonique Robinson (January 03, 2005 09:39 PST)
 Last updated by Kristina Garcia (September 24, 2007 07:47 PDT)

Location 1060 N. Jamestown Road
 Decatur, GA 30033
 Dekalb County
 (verified)
Distance 9 miles
Units 416
Vacant Units 9
Vacancy Rate 2.20%
Type Various (age-restricted)
 (2 stories)
Year Built / Renovated 1970s/2005 / n/a
Marketing Began n/a
Leasing Began n/a
Last Unit Leased 3/12/2005
Major Competitors Clairmont Crest
Tenant Characteristics 80% seniors and 20%
 non-seniors from all over
 the county.
Contact Name Beverly
Phone 404.634.1234



Market

Program	Market	Leasing Pace	3-4 weeks
Annual Turnover Rate	22%	Change in Rent (Past Year)	Fluctuates monthly
Units/Month Absorbed	n/a	Concession	None
Section 8 Tenants	0%		

Utilities

A/C	not included -- central	Other Electric	not
Cooking	not included -- electric	Water	not
Water Heat	not included -- electric	Sewer	not
Heat	not included -- electric	Trash Collection	not

Property Profile Report (page 3)

Williamsburg Senior Apartments

Comp # 5

Amenities

In-Unit	Balcony/Patio Blinds Carpeting Central A/C Dishwasher Fireplace Garbage Disposal Oven Refrigerator Walk-In Closet Washer/Dryer hookup	Security	none
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Property	Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management Swimming Pool	Premium	none
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Services	none	Other	Nurse on premises, one mall, two supermarkets
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Comments

The leasing agent could not report the change in rents because rents fluctuate frequently based on the market. Currently there are nine vacancies, all of which are two or three-bedroom units. There is a waiting list for efficiencies, one-bedrooms, and for the two-bedroom "Madison" unit, which is 1,020 square foot townhouse with 1.5 baths. The leasing agent stated that demand for senior housing in the area is very strong.

Property Profile Report (page 4)

Williamsburg Senior Apartments Trend Report

Trend: Market	2QTR 2005					3QTR 2005				4QTR 2005				
	Studio / 1BA	1BR / 1BA	2BR / 1.5BA	2BR / 2BA	3BR / 2BA	Studio / 1BA	1BR / 1BA	2BR / 1.5BA	3BR / 2BA	Studio / 1BA	1BR / 1BA	2BR / 1.5BA	2BR / 2BA	3BR / 2BA
# Units	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vacancy Rate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Waiting List	none					none				none				
Face Rent	\$545	\$695 - \$850	\$825 - \$940	\$970 - \$1,110	\$1,010 - \$1,195	\$545	\$695 - \$850	\$825 - \$940	\$1,010 - \$1,195	\$545	\$695 - \$850	\$825 - \$940	\$970 - \$1,110	\$1,010 - \$1,195
Concession	\$0	\$0 - \$105	\$0 - \$185	\$0 - \$185	\$20 - \$170	\$0	\$0 - \$105	\$0 - \$185	\$20 - \$170	\$0	\$0 - \$105	\$0 - \$185	\$0 - \$185	\$20 - \$170
Concessed Face Rent	\$545	\$695 - \$745	\$755 - \$825	\$785 - \$1,010	\$840 - \$1,105	\$545	\$695 - \$745	\$755 - \$825	\$840 - \$1,105	\$545	\$695 - \$745	\$755 - \$825	\$785 - \$1,010	\$840 - \$1,105
Utility Adjustment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Rent	\$545	\$695 - \$745	\$755 - \$825	\$785 - \$1,010	\$840 - \$1,105	\$545	\$695 - \$745	\$755 - \$825	\$840 - \$1,105	\$545	\$695 - \$745	\$755 - \$825	\$785 - \$1,010	\$840 - \$1,105
	4QTR 2006					3QTR 2007								
	Studio / 1BA	1BR / 1BA	2BR / 1.5BA	2BR / 2BA	3BR / 2BA	Studio / 1BA	1BR / 1BA	2BR / 1.5BA	3BR / 2BA					
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					
					Yes - 1 HH	Yes	Yes	No, Yes	No					
	\$545	\$695 - \$850	\$825 - \$940	\$950 - \$1,110	\$1,010 - \$1,150	\$700	\$750 - \$850	\$850 - \$990	\$1,025 - \$1,250					
	\$0	\$0	\$0 - \$130	\$0	\$0	\$0	\$0	\$0	\$0					
	\$545	\$695 - \$850	\$810 - \$910	\$950 - \$1,110	\$1,010 - \$1,150	\$700	\$750 - \$850	\$850 - \$990	\$1,025 - \$1,250					
	\$0	\$0	\$0	\$0	\$0	\$38	\$46	\$53	\$62					
	\$545	\$695 - \$850	\$810 - \$910	\$950 - \$1,110	\$1,010 - \$1,150	\$738	\$796 - \$896	\$903 - \$1,043	\$1,087 - \$1,312					

Vacancy Rates

1Q2005	2Q2005	3Q2005	4Q2005	2Q2006	4Q2006	1Q2007	3Q2007	Overall Vacancy Rate
N/A	3.60%	2.90%	8.90%	4.80%	6.00%	N/A	2.20%	4.70%

Comments

2QTR 2005 Williamsburg Senior Community is a 40 acre property located in the Emory area of Decatur, Georgia. The facility offers a total of 416 studios, one, two and three bedroom units at market rate. It is restricted to seniors aged 55 and older. However, this property is a former family property that has difficulty leasing its three-bedroom units to seniors. Therefore, there is a small percentage of tenants under the age of 55 occupying the three-bedroom units. Currently, the property is four percent vacant. The turnover rate is five percent. The manager reported that majority of their residents were previous homeowners. Rents fluctuate throughout the year. The facility is offering a concession on some floorplans. Leasing pace is approximately one month. The property does not accept Section 8 voucher residents.

We previously interviewed this property in January 2005. At that time, the property was 96 percent occupied. The property offered a concession of reduced rents on all units except studios. The manager reported that 80 percent of their tenants are seniors from Fulton County and the Atlanta region.

Rents shown in the unit mix are from our January 2005 interview with the exception of the one-bedroom one-bath 736 sq. ft. garden style unit, the two-bedroom one and a half bath 977 sq. ft. townhouse, the 397 sq. ft. efficiency, and the two-bedroom two-bath 1,135 sq. ft. midrise units. Rents shown for those units were updated to show their current rates which does not include a concession.

Some units feature electric-powered cooking, heating and hot water heating while other units feature gas-powered cooking, heating and hot water heating. Washer/dryer hook-ups are available in two and three-bedroom units.

3QTR 2005 Williamsburg Senior Apartments offer 17 different floorplans for studio, one, two and three-bedroom units. Unfortunately, management was unwilling to provide rental rates for each floor plan. Rents entered into the database are as of March 2005. Currently the property manager reported that studios rent for \$545, one-bedrooms rent for \$695, two-bedrooms range from \$825 to \$975, and three-bedroom units range from \$950 to \$1160. There is currently a waiting list for the largest three-bedroom units. Management was also unable to estimate leasing pace, noting that some tenants have lived at the property for 30 years. Twenty percent of tenants can be under the age of 62, however, no children are allowed to live at the property.

4QTR 2005 12/1/2005-Williamsburg Senior Apartments is offering specials as of December 1st, 2005 through December 31st, 2005. The current specials offered are on units that are currently vacant in hopes to raise occupancy by the end of the year. The more expensive units are the units on the ground floor and the less expensive units are on the upper floors. The specials are for the two bedroom, one and a half bathroom units with 1,020 square feet and the rents are ranging from \$799-910. For the two bedroom, one and a half bathroom units that are 1,147 square feet, the rents range from \$799-875. For the two bedroom, two bathroom units that are 1,141 square feet, the rent is \$950. For the three bedroom, two bathroom units that are 1,244 square feet, the rents range from \$849-1,100. For the three bedroom, two bathroom units that are 1,502 square feet, the rents range from \$950-1,100. For the three bedroom, two bathroom units that are 1,654 square feet the rents range from \$1,080-1,100. For the three bedroom, two bathroom units that are 1,662 square feet, the rent is \$1,100. With these specials in rent, they expect occupancy to raise to 93 percent by the end of the year.

07/19/2005-Williamsburg Senior Apartments offer 17 different floorplans for studio, one, two and three-bedroom units. Unfortunately, management was unwilling to provide rental rates for each floor plan. Rents entered into the database are as of March 2005. Currently the property manager reported that studios rent for \$545, one-bedrooms rent for \$695, two-bedrooms range from \$825 to \$975, and three-bedroom units range from \$950 to \$1160. There is currently a waiting list for the largest three-bedroom units. Management was also unable to estimate leasing pace, noting that some tenants have lived at the property for 30 years. Twenty percent of tenants can be under the age of 62, however, no children are allowed to live at the property.

2QTR 2006 Current Interview (06/15/06): Rents have remained the same since the last interview. While vacancy by specific unit type was unavailable, management was able to say that there are a total of 20 vacant units. Management stated that there is one one-bedroom unit available, and approximately ten two-bedroom units and nine three-bedroom units. However, because there are 17 different floorplans, the exact type of units that are vacant could not be determined for our interview. The property is not currently maintaining waiting lists on any unit type. The property manager did not know the turnover rate so it has been left the same as previously reported. There are currently no concessions being offered. The property manager indicated that the market is currently doing well.

4QTR 2006 The rents have remained the same since the previous interview in June. There is one two-bedroom unit type offering a concession because there are a large number of vacancies in that unit type. The manager indicated that the market is moderate.

3QTR 2007 The leasing agent could not report the change in rents because rents fluctuate frequently based on the market. Currently there are nine vacancies, all of which are two or three-bedroom units. There is a waiting list for efficiencies, one-bedrooms, and for the two-bedroom "Madison" unit, which is 1,020 square foot townhouse with 1.5 baths. The leasing agent stated that demand for senior housing in the area is very strong.

H. PROPERTY INTERVIEWS

PROPERTY INTERVIEWS

Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. The following text is a summary of the property descriptions, which describe vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

Location

The Subject is located in the southeast portion of Decatur in mixed-use neighborhood including residential, commercial, retail, and public (schools) uses. The Subject’s immediate neighborhood includes two churches, which provide resources to the property including transportation. Comparable property one is located in a residential neighborhood in the southwestern portion of Stone Mountain and is in a slightly inferior area due to the property’s distance from retail and services. Comparable two has a similar location to the Subject because it is located within one block of retail services. Comparable three is located in the same neighborhood. Comparables four and five are located in a slightly superior area as they are located on major roads and are within close proximity to Emory University and superior neighborhoods. Overall, while the Subject’s general location appears adequate, the location adjacent to Interstate 285 is a slight detrimental influence and we suggest a sound barrier be built.

Age and Condition

Properties surveyed range in age from less than one to 30-plus years. The Subject property will be new construction. The LIHTC properties have been constructed since 2003 and therefore are in good to excellent condition and will be similar to the Subject. The two market rate properties are older and thus are considered inferior to the Subject in age and condition. Comparable four was built in 1985 and comparable seven was built in the 1970s; therefore, these properties have average curb appeal. The Subject, as new construction, will have above average curb appeal. As such, the Subject will be similar to the LIHTC properties and superior when compared to the older market rate comparable properties.

Unit Mix

The following table illustrates the unit mix at the Subject and the comparable properties. It should be noted that comparable five, which consists of 416 units, could not provide their unit mix. Therefore, these units have been excluded from the following table.

Unit Mix

Unit Type	Total Units	Percent	Total Units	Percent
	(Subject)	(Subject)	(Comps)	(Comps)
1 BR	50	40%	253	48%
2 BR	75	60%	278	52%
Total	125	100%	531	100%

*Does not include Williamsburg Senior or efficiency units.

As illustrated, unit mix in the Subject’s market area is roughly evenly split between one- and two-bedroom units. The Subject will offer more two-bedroom units. The property manager at

Tabernacle Senior Living, Decatur, GA; Market Study

The Retreat at Madison reported that more than 60 percent of the tenants are previous homeowners and most tenants prefer two-bedroom units. The highest vacancy rate by unit is within the one-bedroom units, which is not a significant vacancy rate at 2.37 percent. This bodes well for the Subject’s unit mix. The following table illustrates the weighted vacancy by unit type. It should be noted that comparable property five, Williamsburg Senior Apartments, could not provide unit mix vacancy by unit type. Therefore, the 416 units at this property are not included in the preceding and following table. The Retreat at Madison could not provide vacancy by unit type and the 46 efficiencies offered at comparables one and four are not included as well because the Subject does not offer them. Therefore, these units are not included in either table.

Weighted Vacancy

Unit Type	Total Units	Vacant Units	Percent Vacant
1 BR	253	6	2.37%
2 BR	278	1	0.36%
Total	531	7	1.32%

Unit Size

We attempted to compare the proposed Subject’s proposed unit sizes to similar unit types. The table below depicts the square footage of the Subject and comparable properties in the market.

Unit Size Comparison

Unit Type	Subject	Surveyed Minimum	Surveyed Maximum	Surveyed Average	Advantage/Disadvantage
1 BR	625	600	1,120	724	-16%
2 BR	750 - 850	800	1,376	987	-26%

The unit sizes at the Subject are smaller than the surveyed average for one- and two-bedroom units. The Subject’s one-bedroom units will be larger than comparable one and smaller than comparables two through five. The Subject’s two-bedroom units will be similar to comparable one and smaller than comparables two through five. Overall, the Subject’s unit size will be smaller than the average for the comparable properties. The smaller size of the units will be mitigated by the Subject’s competitive amenity package.

Total Number of Baths per Unit

The Subject and all of the comparables offer one-bathroom in their one-bedroom units and one- or two-bathrooms in their two-bedroom units, except for comparable five, which features two-bedroom townhouse units with 1.5 bathrooms. The majority of the comparables offer two-bedroom units with two-baths. Overall, the Subject will be similar to the comparable properties.

Amenities

The following table illustrates amenities that will be offered at the Subject compared to those offered at the comparable properties. The matrices have been color coded. Those properties that offer an amenity that the Subject does not offer are shaded in gray, those properties that do not offer an amenity, that the Subject does offer are shaded in green. Thus, the inferior properties can be identified by the green and the superior properties can be identified by the gray.

Tabernacle Senior Living, Decatur, GA; Market Study

1BR / 1BA	Tabernacle Senior Living	Antioch Manor Estates	Magnolia Circle	Retreat At Madison Place (fka Ashton Grove)	Clairmont Crest	Williamsburg Senior Apartments
Comp #	Subject	1	2	3	4	5
Property Information						
Property Type	Garden (age-restricted) (3 stories)	Garden (age-restricted) (3 stories)	Garden (age-restricted) (2 stories)	Garden (age-restricted) (4 stories)	Midrise (age-restricted) (5 stories)	Various (age-restricted) (2 stories)
Year Built	2010	2005	2003	2007	1985	1970s/2005
Market (Conv./)Subsidy Type	LIHTC/PBRA	LIHTC/Market	LIHTC/Market	LIHTC	Market	Market
In-Unit Amenities						
Balcony/Patio	yes	yes	yes	no	no	yes
Blinds	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	no	yes
Coat Closet	no	yes	yes	yes	yes	no
Dishwasher	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	no	yes	no	no
Fireplace	no	no	no	no	no	yes
Garbage Disposal	no	yes	yes	yes	yes	yes
Hand Rails	yes	yes	yes	yes	no	no
Microwave	yes	yes	no	no	no	no
Oven	yes	yes	yes	yes	yes	yes
Pull Cords	yes	yes	yes	yes	no	no
Refrigerator	yes	yes	yes	yes	yes	yes
Trash Compactor	no	no	no	no	yes	no
Walk-In Closet	no	yes	no	no	yes	yes
Washer/Dryer hookup	yes	yes	yes	yes	yes	yes
Property Amenities						
Business Center/Computer Lab	yes	yes	yes	no	no	no
Clubhouse/Meeting Room/Community Room	yes	yes	yes	yes	no	yes
Concierge	yes	yes	no	no	no	no
Courtyard	no	yes	no	no	no	no
Elevators	yes	yes	no	yes	yes	no
Exercise Facility	yes	yes	no	yes	no	yes
Garage	no	no	no	no	yes	no
Central Laundry	yes	yes	yes	yes	no	yes
Non-shelter Services	no	yes	no	no	no	no
Off-Street Parking	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes
Picnic Area	no	yes	no	yes	no	no
Service Coordination	yes	yes	no	no	no	no
Swimming Pool	no	no	no	no	yes	yes
Theatre	yes	no	no	yes	no	no
Garage Fee	--	--	--	--	\$25.00	--
Services						
Adult Education	no	no	no	yes	no	no
Computer Tutoring	no	yes	no	no	no	no
Shuttle Service	yes	yes	no	yes	yes	no
Security						
In-Unit Alarm	no	yes	no	no	no	no
Intercom (Buzzer)	no	no	no	yes	no	no
Intercom (Phone)	yes	no	no	yes	no	no
Limited Access	yes	yes	no	yes	yes	no
Patrol	yes	no	yes	no	no	no
Perimeter Fencing	no	no	yes	no	no	no
Video Surveillance	no	yes	no	no	no	no
Premium Amenities						
Hairdresser / Barber	no	yes	no	no	yes	no
Home Health Aid	no	no	no	yes	no	no
Housekeeping	no	yes	no	no	no	no
Medical Professional	no	yes	no	no	yes	no
Other Amenities						
Other	Library, worship center, trails, gazebo, store	Gazebo, library, dining room, TV and game room	Social Director, Arts & Crafts Room	Walking trails, game room	n/a	Nurse on premises, one mall, two supermarkets

Unit Amenities and Common Area Amenities

The Subject's in-unit amenities will be similar to the comparable properties and will offer amenities that are typical for HFOP and senior properties. The Subject's community amenities will be similar to Antioch Manor and The Retreat at Madison but superior to the market rate properties because the Subject will offer a business center, a theater, a worship center, library, walking trails, convenience store, service coordination, transportation, and elevators. The Subject will not offer, however, a swimming pool and picnic area, which comparables four and five do offer. The Subject's amenity package will be superior to the older market rate properties.

Security Features

Security is considered important for senior properties. All senior LIHTC properties offer similar security features. All properties offer some form of limited access, with the exception of Williamsburg Senior, a senior market rate property. The Subject therefore will be similar to superior to the comparable properties.

Utility Structure

The Subject will include water, sewer, and garbage removal in the rental rates. Comparable properties with differing utility allowances have been adjusted to the Subject's utility convention. Adjustments are made using Section 8 Utility Allowances from the Georgia Department of Community Affairs, which provides utility estimates for Dekalb County.

Parking

All of the comparable properties offer free surface parking, as does the Subject.

Tenant Makeup

All of the LIHTC properties reported that most tenants are between the ages of 60 and 80. Most tenants are retired and the property manager at Antioch Manor reported that approximately half of the property's tenants are previous homeowners. Several property managers reported that there are a significant number of tenants coming from out-of-state, while the rest come from Dekalb County. The property manager at The Retreat at Madison reported that many tenants are from south Atlanta, the Decatur/Stone Mountain/Lithonia area, and 10 percent are from out-of-state (Alabama, New York, and California). Approximately five percent of the tenants at The Retreat at Madison are employed and more than 60 percent are previous homeowners. The property manager at Magnolia Circle reported similar tenant characteristics to those of Antioch Manor and The Retreat at Madison but specified that many tenants come from the Panola Road area in Decatur and the Evans Mill Road area in Lithonia.

Housing Choice Vouchers

The following table illustrates the percentage of tenants utilizing Housing Choice Vouchers.

Tenants with Vouchers

Comparable Property	Type	Housing Choice Vouchers Tenants
Antioch Manor Estates	LIHTC	25%
Magnolia Circle	LIHTC	17%
The Retreat At Madison Place	LIHTC	65%
Clairmont Crest	Market	0%
Williamsburg Senior Apartments	Market	0%

As the previous table illustrates, only comparable three has a significant percentage of Housing Choice Voucher tenants. The property manager at comparable three reported that the property has a high Housing Choice Voucher tenancy rate because the majority of tenants cannot afford the rents at 60 percent AMI. However, comparables one and two offer market-rate units and units at 60 percent AMI but maintain typical Housing Choice Voucher rates and low vacancy rates. Comparables four and five do not have any tenants using Housing Choice Vouchers because management does not accept them.

Concessions

None of the comparable properties are offering concessions. Property managers at the comparable properties indicated that concessions are not common in the market due to a generally high occupancy rate.

Waiting Lists

The following table illustrates the waiting lists at the comparable properties.

Waiting List

Property name	Rent Structure	Waiting List
Antioch Manor Estates	LIHTC, Market	750 HH for LIHTC units
Magnolia Circle	LIHTC, Market	6 months to 1 year
Retreat at Madison Place*	LIHTC	None
Clairmont Crest	Market	None
Williamsburg Senior Apartments	Market	Yes

*This property is in lease up.

The presence of waiting lists at the LIHTC properties bodes well for the Subject.

Historical Rent Increases

One way to determine if the apartment market is healthy is to look to the historical rent increases, or lack of them. If rents are stable or increasing in the area, the market may be in a state of expansion. Conversely, if the market begins to offer concessions, the market may be declining. The table below illustrates reported changes in rents in the market.

Rent Changes

Comparable Property	Rent Changes	Type
Antioch Manor Estates	None	LIHTC
Magnolia Circle	None	LIHTC
Retreat At Madison Place*	N/Ap	LIHTC
Clairmont Crest	Inc. 2% in 2007	Market
Williamsburg Senior Apartments	Fluctuates monthly	Market

*Property is in lease up.

Of the comparable properties, only comparable four reported a rent increase but, none reported rent decreases. This is indicative of a stable market, but somewhat stagnant, market.

Vacancy

The following table illustrates the vacancy rates in the market.

Overall Vacancy

Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Antioch Manor Estates	LIHTC/Market	120	1	0.80%
Magnolia Circle	LIHTC/Market	84	0	0.00%
Retreat At Madison Place*	LIHTC	-	-	-
Clairmont Crest	Market	213	6	2.80%
Williamsburg Senior Apartments	Market	416	9	2.20%
Total		833	16	1.92%

*This property is in lease-up and has been excluded from the table above.

As illustrated, the vacancy rate at stabilized properties range from 0.0 to 2.8 percent, with an overall weighted average vacancy of 1.9 percent. The Retreat at Madison Place has been excluded from the vacancy analysis since the property is finishing its lease up phase. The LIHTC properties indicated that they stay 100 percent occupied. In fact, there is only one vacant unit at the two senior LIHTC/Market rate properties. This one vacancy at Antioch Manor is a market rate unit. Vacancy did not drop at comparable senior developments when the 160 units at The Retreat at Madison Place were added to the market. This is indicative of a strong and supply constrained market. Overall, we expect the Subject to maintain a minimum vacancy rate of five percent or less.

Historical Vacancy

The following table illustrates historical vacancy rates in the market. It should be noted that historical data was not available for all surveyed properties for each period.

Historical Vacancy

Comparable Property	Type	Number of Units	Vacancy 2Q2005	Vacancy 2Q2006	Vacancy 4Q2006	Vacancy 3Q2007
Antioch Manor Estates	@30%, @50%, @60%, Market	120	N/Ap	0.0%	2.5%	0.8%
Magnolia Circle	60%, Market	84	4.8%	2.4%	N/Av	0.0%
Retreat At Madison Place*	60%	160	N/Ap	N/Ap	N/Ap	-
Clairmont Crest	Market	213	16.4%	7.0%	9.4%	2.8%
Williamsburg Senior Apartments	Market	416	3.6%	4.8%	6.0%	2.2%
TOTAL SURVEYED		993	8.3%	3.6%	6.0%	1.9%

*Property is in lease up.

As the above table illustrates, vacancy in the market has fluctuated between three and nine percent. The vacancy rate at The Retreat at Madison (9.4 percent) has been excluded because it is in its initial leasing phase. Vacancy continued to decrease after the 160 units at The Retreat at Madison was added to the supply. Overall, the market appears to be healthy.

Reasonability of Rents

The table below illustrates the net and gross rents at the Subject, as well as the maximum allowable rents. DCA requires that LIHTC properties are at or below DCA’s Maximum Allowable Rent per the Rent and Income Guidelines.

LIHTC UNITS AT 60% AMI

Unit Type	Number of Units	Net Rent	Estimated Utility Allowance	Gross Rent	LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents	% Gross Rental Advantage over HUD Maximum Allowable FMR Rents
1BR/1BA	50	\$589	\$111	\$700	\$801	\$700	0.00%
2BR/1BA	50	\$788	\$142	\$930	\$961	\$779	-23.36%
2BR/2BA	25	\$808	\$142	\$950	\$961	\$779	-23.36%

The Subject’s proposed one-bedroom gross rents at the 60 percent AMI level will not have an advantage over the HUD FMR rents and its two-bedroom gross rents will have a disadvantage. The rental rates at the LIHTC properties are compared to the Subject’s proposed 60 percent AMI rents in the following table.

LIHTC RENT COMPARISON - @60%

Property Name	1BR	2BR
Tabernacle Senior Living (SUBJECT)	\$589	\$808
LIHTC Maximum (Net)	\$690	\$819
		\$723
Antioch Manor Estates	\$604	\$713
Retreat At Madison Place	\$640	\$750
Magnolia Circle	\$685	\$700
Average (excluding SUBJECT)	\$643	\$722

The Subject’s proposed one-bedroom rental rates at 60 percent AMI will be the lowest in the market, whereas the two-bedroom units will be the highest when compared to the senior LIHTC comparable properties. The Subject will be generally similar to Antioch Manor, which offers a similar amenity package. The Retreat at Madison Place is located around the corner from the Subject site and offers a slightly inferior to similar amenity package. We believe that the Subject will be able to achieve rents above The Retreat at Madison Place due to its slightly superior amenity package, which includes unique amenities such as an on-site convenience store, computer lab and service coordination. The Subject will also be affiliated with The Tabernacle church, which will provide transportation to the tenants.

Property managers at the LIHTC properties reported that rents are not at the maximum allowable because many tenants cannot afford the maximum allowable rents at 60 percent AMI. The property manager at Antioch Manor stated that management is currently considering raising the 50 percent rents to the maximum allowable; but, the property manager stated that tenants cannot afford the maximum at 60 percent AMI. Management commented that they have not increased the rents since they opened in 2005, but she does believe that higher rents can be supported. The property manager at The Retreat at Madison reported that there is a high Housing Choice Voucher tenancy at the property because tenants cannot rely solely on their fixed income to pay rent. Further, some tenants receive assistance from their families.

With the low vacancy rates and the presence of waiting lists, we believe the Subject’s rents as proposed appear reasonable for the one-bedroom units, however are high for the two-bedroom units.

The overall average and the maximum and minimum adjusted rents for properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

Subject Comparison to Market Rents

Unit Type	Subject	Surveyed Minimum	Surveyed Maximum	Surveyed Average
1 BR	\$589	\$720	\$896	\$802
2 BR	\$788 - \$808	\$815	\$1,253	\$994

As illustrated in the previous table, the Subject’s proposed rents are well below the average unrestricted rents at the surveyed properties. The Subject will be superior to the market rate properties and similar to the two LIHTC/market rate senior properties. The two market rate properties are older (built in the 1970s and 1980s) and do not offer as many common area amenities as the Subject such as a theater, service coordination, concierge, computer lab, and convenience store. The lowest rents among all of the market rate units are at Magnolia Circle. Magnolia Circle offers larger unit sizes but it offers fewer community amenities when compared to the Subject because it does not offer a theater, walking trails, an on-site convenience store, and service coordination. Magnolia Circle’s layout is also somewhat inferior because each unit is individually accessed directly from the street and does not have additional security. The property manager at Antioch Manor stated that this layout is slightly inferior because tenants are less secure and the layout detracts from social interaction among tenants. Overall, the Subject as new construction will be significantly superior to the market-rate properties surveyed and similar to the LIHTC/Market rate properties surveyed.

Affect of Subject on Other Affordable Units in Market

The Subject will be adding 125 new senior units to the market. Given the low vacancy and the presence of waiting lists at the comparable LIHTC properties, we believe that the Subject will not have a negative effect on other affordable units in the market. The current LIHTC vacancy is reported to be zero percent with lengthy waiting lists. Despite Retreat at Madison’s addition to supply (160 units), Antioch Manor maintains a 0.8 percent vacancy rate and a waiting list of 750 households. Similarly, Magnolia Circle is 100 percent occupied. Property manager’s at all three LIHTC properties reported that demand in the area is heavy and that there is not enough senior

Tabernacle Senior Living, Decatur, GA; Market Study

developments in south metro-Atlanta area. This indicates demand for the Subject. Overall, we do not believe the Subject will affect other affordable units in the market.

Absorption

Three of the comparable properties were able to report absorption, which are illustrated in the following table.

Absorption		
Comparable Property	Type	Units Per Month
Antioch Manor Estates	Age-Restricted LIHTC	11-12 Units Overall, 16 Units/Month for LIHTC Units
Magnolia Circle	Age-Restricted LIHTC	14 Units/Month
Retreat At Madison Place*	Age-Restricted LIHTC	14-16 Units/Per Month
<i>Average</i>		<i>13</i>

*Property is in lease up.

It should be noted that Retreat at Madison opened in January 2007 and is finishing leasing up. To date, the property has experienced an initial leasing pace of 14 to 16 units per month. The property is currently 90.6 percent leased. The Subject should expect absorption rates similar to these properties at 12 to 16 units per month, or eight to ten months.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as conceived. Strengths of the Subject will include common area amenities, age and condition, and a rent advantage for one-bedroom units.

I. INTERVIEWS

INTERVIEWS

Public and Assisted Housing

According to the Housing Authority of Dekalb County (HADC) website, HADC administers 5,234 vouchers, which makes HADC’s Housing Choice Voucher program the third largest in the state. The wait list is currently closed with over 3,000 households on the list and HADC does not anticipate opening the list in the near future.

The following table illustrates the payment standard for the Housing Choice Voucher program in the Dekalb County.

Bedroom Size	Payment Standard
0	\$712
1	\$770
2	\$857
3	\$1,043

The Subject’s one-bedroom gross rent is below the payment standard but, the Subject’s two-bedroom gross rents are \$73 to \$93 above the payment standard.

Planning Department

We attempted to contact the Planning Department of Dekalb County but were unable to obtain and interview with anyone who could provide us with planning and zoning information for the area. However, we were able to obtain the following information from the Economic Development Profile of the county’s website. In 2005, GE Financial Assurance opened its financial learning center and Morrison Hershfield Corp. opened its national headquarters in Dekalb. Paper Converting of America opened its 140,000-square-foot manufacturing plant, and five advanced communications firms opened large operations centers, including Interliant, PSINet and TechRX.

Lou Walker Senior Center

The Lou Walker Senior Center is located approximately 5.4 miles southeast of the Subject. When the senior center opened in January 2006, more than 850 seniors signed up for classes and/or to use the facility. The center serves seniors who are 55 and older and offers physical fitness classes, computer classes, dance, and arts classes. The center includes a therapeutic pool, aerobic and fitness studios, recreational therapy rooms, walking trails, reception hall, arts and crafts room, game room, library, beauty salon, cafeteria, and gift shop. Annual registration is \$60 for Dekalb County residents, \$100 for married couples, and \$100 for non-residents. Currently, there are 2,100 members and 2,300 seniors on the waiting list.

J. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

- Both the Atlanta MSA and the PMA have experienced healthy growth in population and households. The senior population growth within the PMA is projected to significantly outpace the overall population growth rate for the next five years. Similar to senior population growth, the rate of growth in the number of senior households within the PMA is projected to be strong. The senior population and household growth in the PMA is consistent with that of the MSA. Both the PMA and the MSA significantly outpace the nation with regards to senior population and household growth.
- Dekalb County has a stable economy with increasing total employment. Total employment in the county increased over the better part of the past 16 years, with only two periods of decline from 1990 to 1992 and from 2000 to 2004. The economy appears to have rebounded from the latest recession with growth in total employment from 2005 onwards. The largest sector of employment in the MSA is the services sector, followed by the retail trade sector. Overall, the economy is healthy, which bodes well for the Subject.
- The Subject's capture rates will range from five to 29 percent, with an overall capture rate of seven percent for the PBRA units and 26 percent for the 60 percent AMI units. These capture rates are considered to be reasonable.
- Three of the comparable properties were able to report absorption: Antioch Manor, Magnolia Circle, and Retreat at Madison, which completed construction in 2005, 2003, and 2007 respectively. Antioch Manor reported an overall absorption rate of 11 to 12 units per month. The manager indicated that all LIHTC units were absorbed within six months of opening (or 16 units per month), while the market rate units took approximately one year to reach full occupancy. This property has been open for two years and currently maintains a waiting list of 750 households. Magnolia Circle offers 84 total units comprised of one and two-bedroom units. We reviewed the initial leasing pace experienced by Magnolia Circle, which reported an absorption pace of 14 units per month. The property currently has a waiting list of six months to one year. Retreat at Madison opened in January 2007 and is finishing leasing up. To date, the property has experienced an initial leasing pace of 14 to 16 units per month. The property is currently 90.6 percent leased. The Subject should expect absorption rates similar to these properties at 12 to 16 units per month, or eight to ten months.
- Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as conceived. The Subject will be similar to the LIHTC properties and superior to the market rate properties with regards to age and condition and amenity package. The low vacancy and lengthy waiting lists at the LIHTC properties indicate a stable and supply constrained market. Further, the historical vacancy in the market area has consistently been relatively low, despite increases in supply. Retreat at Madison added 160 units yet Antioch Manor maintains a 0.8 percent vacancy rate with approximately 750 households on the waiting list. This illustrates the ability to absorb new units into the market without a negative impact on the existing age-restricted LIHTC supply.

- The Subject's proposed one-bedroom rental rates at 60 percent AMI will be the lowest in the market, whereas the two-bedroom units will be the highest when compared to the senior LIHTC comparable properties. Property managers at the LIHTC properties reported that rents are not at the maximum allowable because many tenants cannot afford the maximum allowable rents at 60 percent AMI. The property manager at Antioch Manor stated that management is currently considering raising the 50 percent rents to the maximum allowable; but, the property manager stated that tenants cannot afford the maximum at 60 percent AMI. Management commented that they have not increased the rents since they opened in 2005, but she does believe that higher rents can be supported. The property manager at The Retreat at Madison reported that there is a high Housing Choice Voucher tenancy at the property because tenants cannot rely solely on their fixed income to pay rent. Further, some tenants receive assistance from their families.
- With the low vacancy rates and the presence of waiting lists, we believe the Subject's rents as proposed appear reasonable for the one-bedroom units, however are high for the two-bedroom units.
- The Subject's proposed rents are well below the average unrestricted rents at the surveyed properties. The Subject will be superior to the market rate properties, with exception of the unrestricted units at Antioch Manor Estates, which is considered similar. Overall, the Subject will be significantly superior to the market-rate properties surveyed and similar to the age-restricted LIHTC/Market rate properties surveyed.
- It should be noted that the Subject's site along Agape Way runs parallel to Interstate-285 and is a short, dead end street with very limited traffic. We recommend that the Subject provide signage at the intersection of Agape Way and Redwing Circle.

RECOMMENDATIONS

We believe that the Subject will be feasible as proposed as of September 2007. We recommend that the developer construct sound barriers due to the Subject's proximity to Interstate 285.

J. SIGNED STATEMENT REQUIREMENTS

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



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

10-01-2007

Date



Michalena M. Skiadas
Manager
Novogradac & Company LLP

10-01-2007

Date

K. ANALYST QUALIFICATIONS

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI

I. Education

Duquesne University, Pittsburgh, Pennsylvania
Masters in Business Administration
Graduated Suma Cum Laude

West Virginia University, Morgantown, West Virginia
Bachelor of Science in Business Administration
Graduated Magna Cum Laude

II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)
Past Member Frostburg Housing Authority
Certified General Real Estate Appraiser – State of Connecticut
Certified General Real Estate Appraiser – State of Maryland
Certified General Real Estate Appraiser – State of Michigan
Certified General Real Estate Appraiser – State of Mississippi
Certified General Real Estate Appraiser – State of New York
Certified General Real Estate Appraiser – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser – State of South Carolina
Certified General Real Estate Appraiser – State of Tennessee
Certified General Real Estate Appraiser – Commonwealth of Virginia
Certified General Real Estate Appraiser – State of Washington
Certified General Real Estate Appraiser – State of West Virginia

III. Professional Experience

Partner, Novogradac & Company LLP
Vice President, Capital Realty Advisors, Inc.
Vice President - Acquisitions, The Community Partners Development Group, LLC
Commercial Loan Officer/Work-Out Specialist, First Federal Savings Bank of Western MD
Manager - Real Estate Valuation Services, Ernst & Young LLP
Senior Associate, Joseph J. Blake and Associates, Inc.
Senior Appraiser, Chevy Chase, F.S.B.
Senior Consultant, Pannell Kerr Forster

IV. Professional Training

Have presented at and attended various IPED and Novogradac conferences regarding the affordable housing industry. Have done presentations on the appraisal and market analysis of Section 8 and 42 properties. Have spoken regarding general market analysis topics.

Obtained the MAI designation in 1998 and maintained continuing education requirements since.

V. Real Estate Assignments – Examples

- In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988. Since 1995 have focused on the affordable housing industry.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered (LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.
- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

MICHALENA M. SUKENIK

I. Education

Union College, Schenectady, New York
Bachelor of Arts in Cultural Anthropology
Union College Study Abroad, St. Lucy, Barbados

II. Professional Experience

Manager, Novogradac & Company LLP
Dallas / Fort Worth and Atlanta Research Manager, CoStar Group, Inc.
Senior Research Analyst / Newswire Editor, CoStar Group, Inc.

III. Professional Training and Continuing Education

Member, National Council of Affordable Housing Market Analysts (NCAHMA)
Attended HUD Community Development Block Grant (CDBG) 30th Anniversary Conference, September 13-14, 2004, Washington, DC
Successfully completed "Introduction to Commercial Real Estate Analysis" and "Financial Analysis for Commercial Real Estate Investment".

IV. Real Estate Assignments

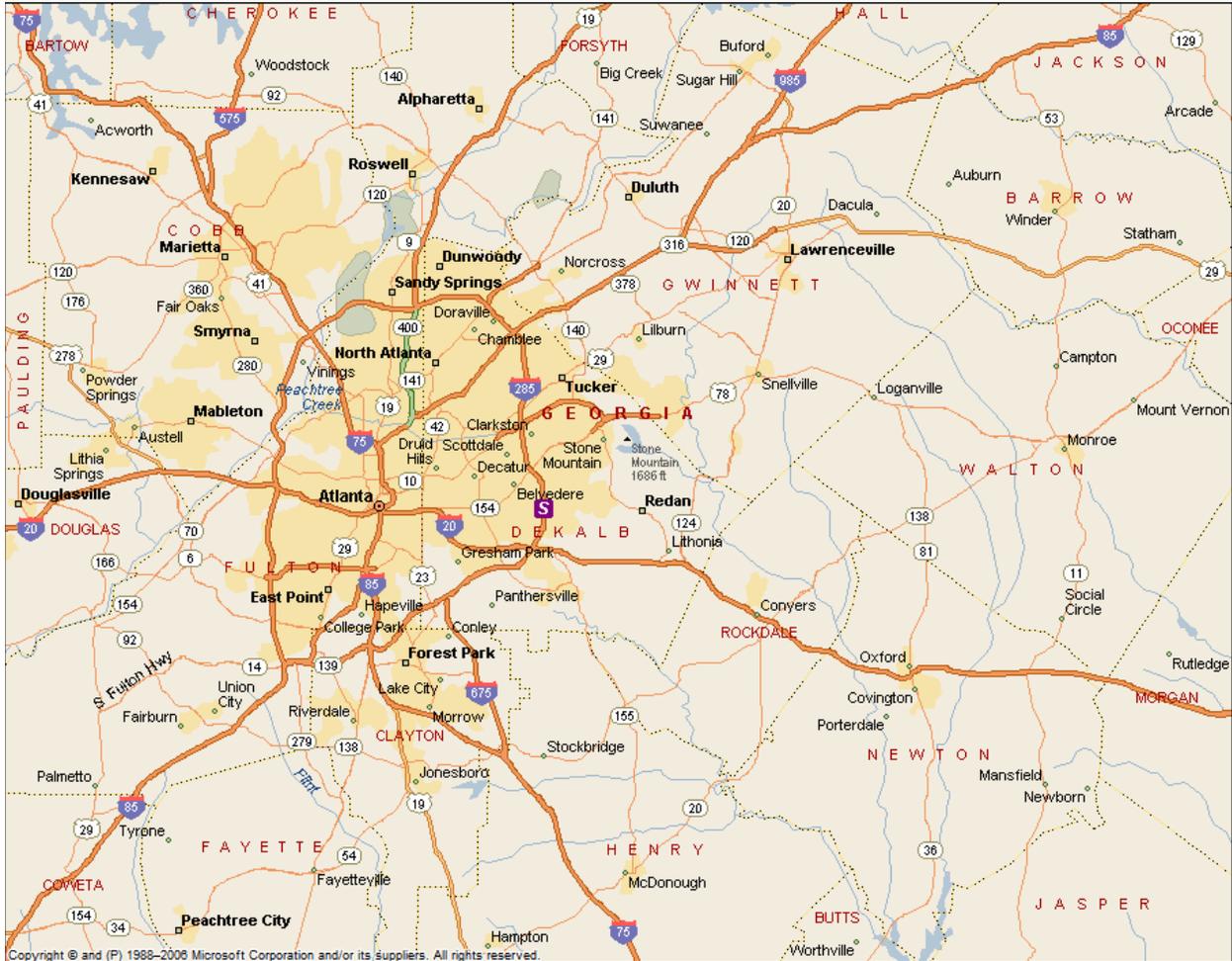
A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.
- Assisted in preparing an approved HUD Consolidated Plan for the City of Gainesville, GA; which included a housing and homeless needs assessment, market analysis, non-housing needs analysis, and a strategic plan, which conformed to 24CFR Part 91, Consolidated Plan Regulations for the ensuing five-year period (2004-2009).
- Assisted in preparing a comprehensive senior housing study in Seattle, Washington for the Seattle Housing Authority. This study evaluated the Seattle Housing Authority's affordable senior housing project for their position within the entire city's senior housing market. The research involved analysis of the senior population by neighborhood, income, household size, racial composition, and tenure.

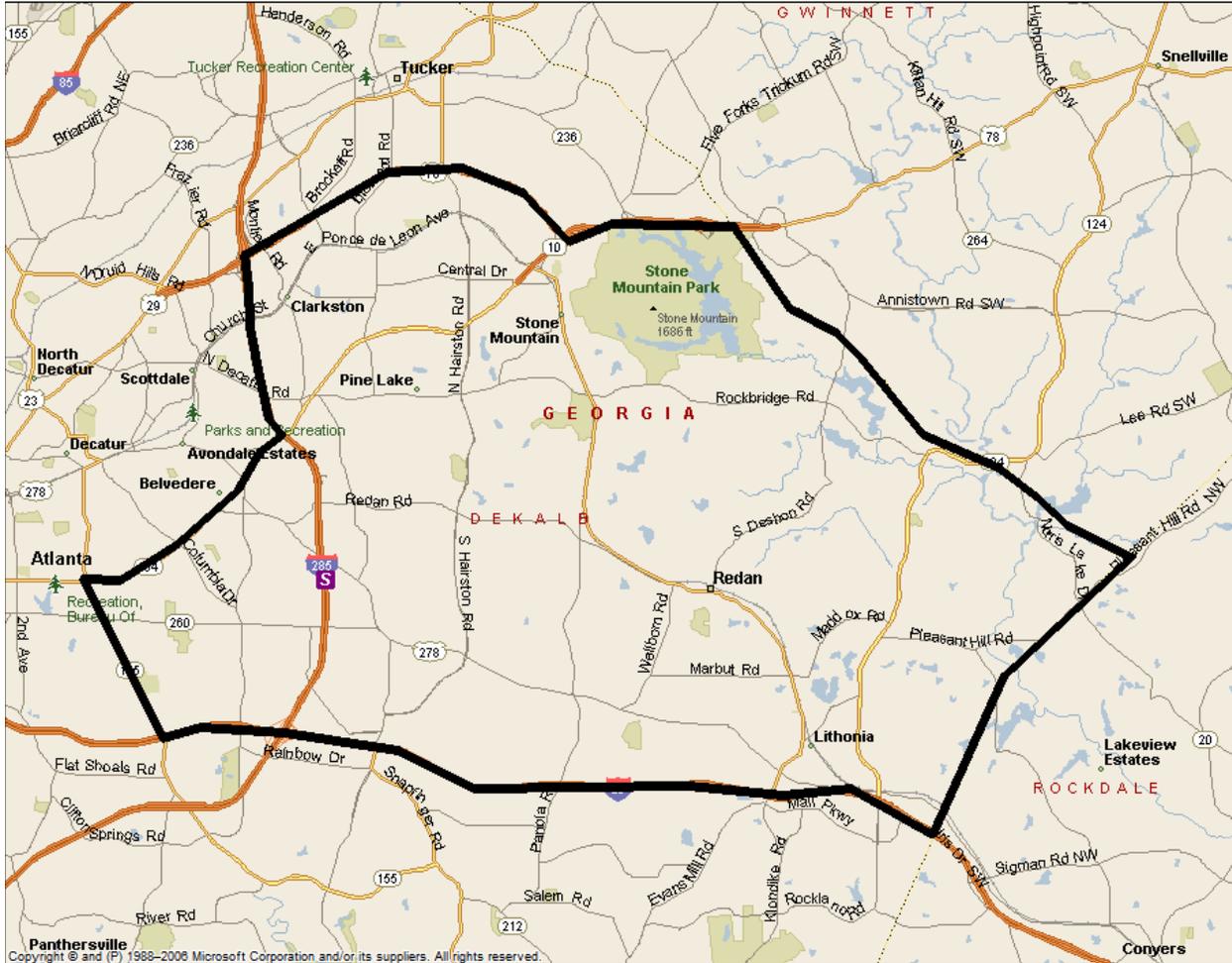
- Conducted market studies for senior projects in Virginia Beach, Virginia; Hampton Roads, Virginia; Goshen, New York; Calumet City, Illinois; Pontiac, Illinois; Galesburg, Illinois; San Antonio, Texas; Salt Lake City, Utah; Ogden, Utah; Philadelphia, Pennsylvania; Thibodaux, Louisiana; Jennings, Louisiana; Rio Rico, Arizona; Twin Falls, Idaho; Sheridan, Wyoming; Cheyenne, Wyoming; Detroit, Michigan; Springfield, Missouri; Jackson, Mississippi; Los Banos, California; Oregon, Wisconsin; Milwaukee, Wisconsin, and Racine Wisconsin.
- Assisted in appraisals of proposed new construction and existing Low-Income Housing Tax Credit properties.
- Assisted in the preparation of Rent Comparability Studies and HUD MAP Market Studies according to HUD guidelines.

MAPS

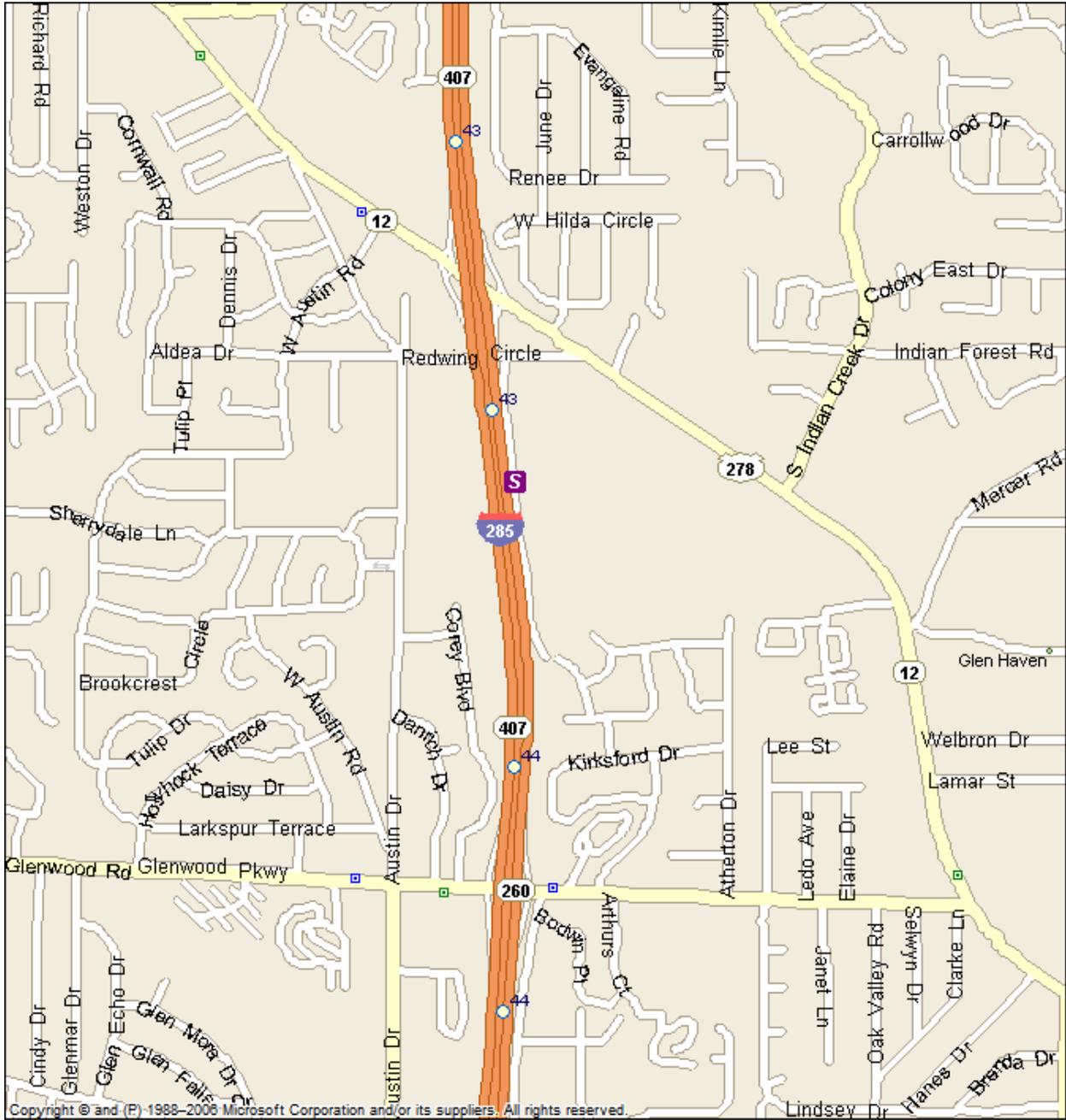
Regional Map



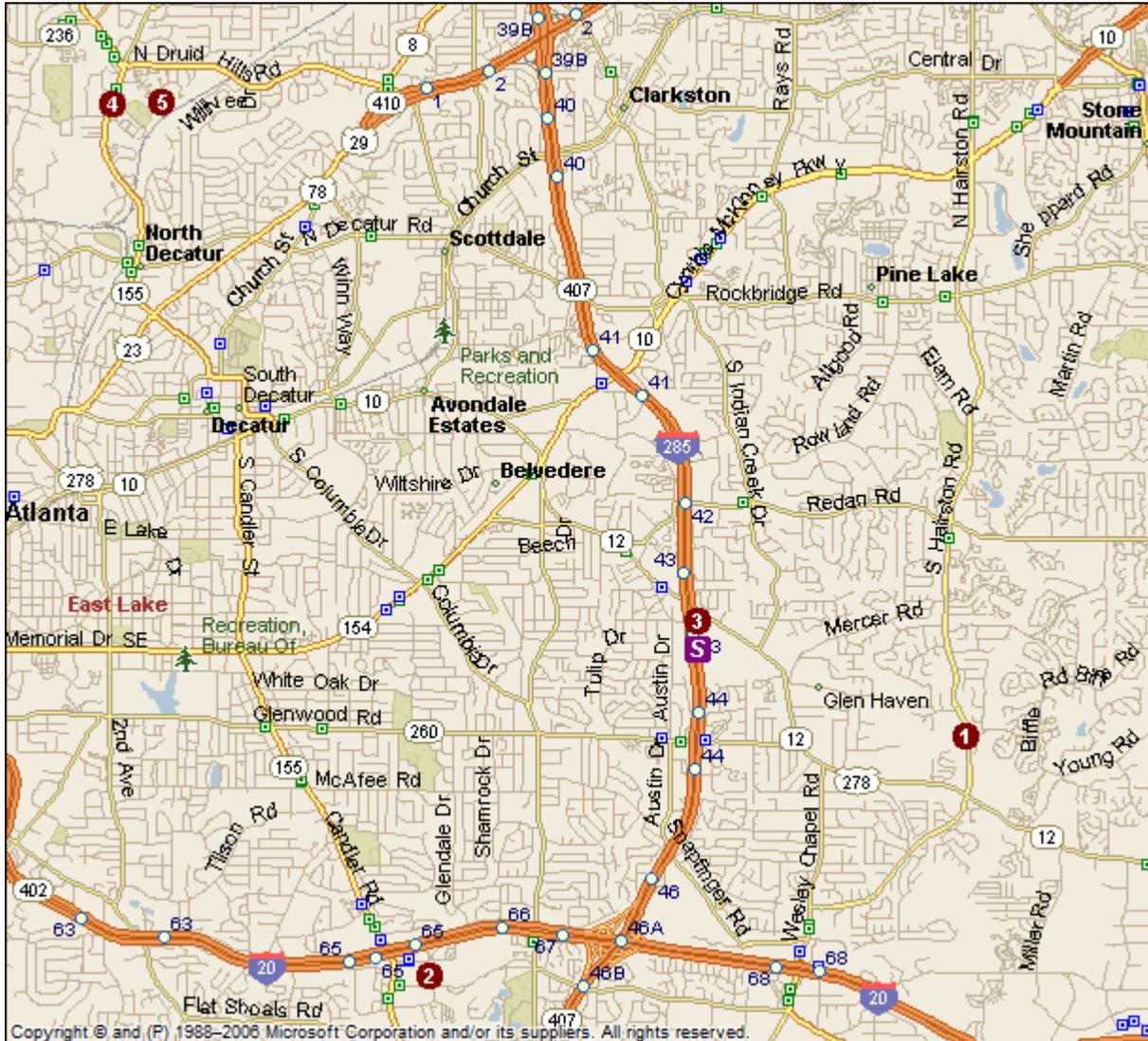
PMA Map



Neighborhood Map



Comparable Property Map



COMPARABLE PROPERTIES

#	Property Name	City	Type	Distance
1	Antioch Manor Estates	Stone Mountain	Market	3.5 miles
2	Magnolia Circle	Decatur	60%, Market	6.6 miles
3	Retreat At Madison Place	Decatur	60%	0.5 miles
4	Clairmont Crest	Decatur	Market	9.4 miles
5	Williamsburg Senior Apartments	Decatur	Market	9.0 miles

Summary Matrix

Comp #	Project	Distance	Type / Built	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
	Tabernacle Senior Living	n/a	Garden (age-restricted) (3 stories) 2010	@60%, @60% (Project Based Rental Assistance - PBRA)	1BR / 1BA	50	40.00%	@60%	\$589	625	no		N/A	N/A
	1580 Agape Way Decatur, GA 30035 DeKalb County	2BR / 1BA			50	40.00%	@60%	\$788	750	no		N/A	N/A	
		2BR / 2BA			25	20.00%	@60%	\$808	850	no		N/A	N/A	
					125	100%						N/A	N/A	
1	Antioch Manor Estates	3.5 miles	Garden (age-restricted) (3 stories) 2005	@30%, @50%, @60%, Market	Studio / 1BA	2	1.70%	@30%	\$281	450	Yes	Yes	0	0.00%
4711 Bishop Ming Blvd. Stone Mountain, GA 30088 DeKalb County	Studio / 1BA	1	0.80%	@50%	\$516	450	no	Yes	0	0.00%				
	Studio / 1BA	1	0.80%	@60%	\$586	450	no	Yes	0	0.00%				
	Studio / 1BA	2	1.70%	Market	\$696	450	n/a	No	0	0.00%				
	1BR / 1BA	5	4.20%	@30%	\$284	600	Yes	Yes	0	0.00%				
	1BR / 1BA	20	16.70%	@50%	\$554	600	no	Yes	0	0.00%				
	1BR / 1BA	15	12.50%	@60%	\$604	600	no	Yes	0	0.00%				
	1BR / 1BA	8	6.70%	Market	\$864	600	n/a	No	0	0.00%				
	2BR / 1BA	6	5.00%	@30%	\$333	800	Yes	Yes	0	0.00%				
	2BR / 1BA	26	21.70%	@50%	\$648	800	no	Yes	0	0.00%				
	2BR / 1BA	13	10.80%	@60%	\$713	800	no	Yes	0	0.00%				
	2BR / 1BA	3	2.50%	Market	\$1,203	800	n/a	No	0	0.00%				
	2BR / 2BA	1	0.80%	@30%	\$338	850	Yes	Yes	0	0.00%				
	2BR / 2BA	3	2.50%	@50%	\$658	850	no	Yes	0	0.00%				
	2BR / 2BA	3	2.50%	@60%	\$723	850	no	Yes	0	0.00%				
	2BR / 2BA	11	9.20%	Market	\$1,253	850	n/a	No	1	9.10%				
		120	100%						1	0.80%				
2	Magnolia Circle	6.6 miles	Garden (age-restricted) (2 stories) 2003	60%, Market	1BR / 1BA	14	16.70%	@50%	\$565	690	no	Yes	0	0.00%
100 Dash Lewis Dr Decatur, GA 30034 DeKalb County	1BR / 1BA	12	14.30%	@60%	\$685	760	no	Yes	0	0.00%				
	1BR / 1BA	6	7.10%	Market	\$720	690	n/a	Yes	0	0.00%				
	2BR / 2BA	21	25.00%	@50%	\$680	1,000	no	Yes	0	0.00%				
	2BR / 2BA	20	23.80%	@60%	\$700	1,030	no	Yes	0	0.00%				
	2BR / 2BA	11	13.10%	Market	\$815	1,000	n/a	Yes	0	0.00%				
		84	100%						0	0.00%				
3	Retreat At Madison Place (fka Ashton Grove)	0.5 miles	Garden (age-restricted) (4 stories) 2007	60%	1BR / 1BA	40	25.00%	@60%	\$640	697	no	No	N/A	N/A
3907 Redwing Circle Decatur, GA 30032 DeKalb County	2BR / 2BA	120	75.00%	@60%	\$750	987	no	No	N/A	N/A				
		160	100%						15	9.40%				
4	Clairmont Crest	9.4 miles	Midrise (age-restricted) (5 stories) 1985	Market	Studio / 1BA	40	18.80%	Market	\$655	500	n/a	No	0	0.00%
1861 Clairmont Road Decatur, GA 30033 DeKalb County	1BR / 1BA	133	62.40%	Market	\$735	700	n/a	No	6	4.50%				
	2BR / 2BA	40	18.80%	Market	\$870	1,100	n/a	No	0	0.00%				
		213	100%						6	2.80%				
5	Williamsburg Senior Apartments	9 miles	Various (age-restricted) (2 stories) 1970s/2005	Market	Studio / 1BA (Midrise)	N/A	N/A	Market	\$738	397	n/a	Yes	0	N/A
1060 N. Jamestown Road Decatur, GA 30033 DeKalb County	1BR / 1BA (Garden)	N/A	N/A	Market	\$796	736	n/a	Yes	0	N/A				
	1BR / 1BA (Garden)	N/A	N/A	Market	\$821	889	n/a	Yes	0	N/A				
	1BR / 1BA (Garden)	N/A	N/A	Market	\$896	1,120	n/a	Yes	0	N/A				
	2BR / 1.5BA (Garden)	N/A	N/A	Market	\$1,043	1,020	n/a	Yes	N/A	N/A				
	2BR / 1.5BA (Townhouse)	N/A	N/A	Market	\$903	977	n/a	No	N/A	N/A				
	2BR / 1.5BA (Townhouse)	N/A	N/A	Market	\$1,003	1,147	n/a	No	N/A	N/A				
	2BR / 2BA (Garden)	N/A	N/A	Market	\$968	1,141	n/a	No	N/A	N/A				
	2BR / 2BA (Midrise)	N/A	N/A	Market	\$1,153	1,236	n/a	No	N/A	N/A				
	2BR / 2BA (Midrise)	N/A	N/A	Market	\$1,203	1,376	n/a	No	N/A	N/A				
	2BR / 2BA (Midrise)	N/A	N/A	Market	\$1,046	1,135	n/a	No	N/A	N/A				
	3BR / 2BA (Garden)	N/A	N/A	Market	\$1,087	1,244	n/a	No	N/A	N/A				
	3BR / 2BA (Garden)	N/A	N/A	Market	\$1,112	1,502	n/a	No	N/A	N/A				
	3BR / 2BA (Garden)	N/A	N/A	Market	\$1,142	1,654	n/a	No	N/A	N/A				
	3BR / 2BA (Garden)	N/A	N/A	Market	\$1,262	1,662	n/a	No	N/A	N/A				
	3BR / 2BA (Garden)	N/A	N/A	Market	\$1,312	1,792	n/a	No	N/A	N/A				
	3BR / 2BA (Midrise)	N/A	N/A	Market	\$1,262	1,512	n/a	No	N/A	N/A				
		416	100%						9	2.20%				

Unit Matrix Report

Unit Type	Tabernacle Senior Living	Antioch Manor Estates	Magnolia Circle	Retreat At Madison Place (Ika Ashton Grove)	Clairmont Crest	Williamsburg Senior Apartments
1BR / 1BA						
Comp #	Subject	1	2	3	4	5
Distance from Subject	n/a	3.5 miles	6.6 miles	0.5 miles	9.4 miles	9 miles
Unit Types						
Market						
Bath/Bedroom	--	1BR / 1BA	1BR / 1BA	--	1BR / 1BA	1BR / 1BA
Base Rent/Month	--	\$975	\$720	--	\$735	\$750 - \$850
Unit GLA (SF)	--	600	690	--	700	736 - 1,120
Adjusted Utility Base Rent	--	\$864	\$720	--	\$735	\$796 - \$896
@60% (Project Based Rental Assistance - PBRA)						
Bath/Bedroom						
Base Rent/Month						
Unit GLA (SF)						
Adjusted Utility Base Rent						
@60%						
Bath/Bedroom	1BR / 1BA	1BR / 1BA	1BR / 1BA	1BR / 1BA	--	--
Base Rent/Month	\$589	\$715	\$655	\$640	--	--
Unit GLA (SF)	625	600	760	697	--	--
Adjusted Utility Base Rent	\$589	\$604	\$685	\$640	--	--
Property Information						
Property Type	Garden (age-restricted) (3 stories)	Garden (age-restricted) (3 stories)	Garden (age-restricted) (2 stories)	Garden (age-restricted) (4 stories)	Midrise (age-restricted) (5 stories)	Various (age-restricted) (2 stories)
Year Built	2010	2005	2003	2007	1985	1970s/2005
Market (Conv./Subsidy Type)	@60%, @60% (Project Based Rental Assistance - PBRA)	@30%, @50%, @60%, Market	60%, Market	60%	Market	Market
Unit Information						
Total Units	50	48	32	40	133	N/A
Vacant	N/A	0	0	N/A	6	0
Vacancy Rate	N/A	0.00%	0.00%	N/A	4.50%	N/A
Utilities						
A/C						
	central tenant	central landlord	central tenant	central tenant	wall tenant	central tenant
Cooking						
	electric tenant	electric landlord	electric tenant	electric tenant	electric tenant	electric tenant
Water Heat						
	electric tenant	electric landlord	electric tenant	electric tenant	electric tenant	electric tenant
Heat						
	electric tenant	electric landlord	electric tenant	electric tenant	electric tenant	electric tenant
Other Electric						
	tenant	landlord	tenant	tenant	tenant	tenant
Water						
	landlord	landlord	landlord	landlord	landlord	tenant
Sewer						
	landlord	landlord	landlord	landlord	landlord	tenant
Trash Collection						
	landlord	landlord	landlord	landlord	landlord	tenant
In-Unit Amenities						
Balcony/Patio	yes	yes	yes	no	no	yes
Blinds	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	no	yes
Coat Closet	no	yes	yes	yes	yes	no
Dishwasher	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	no	yes	no	no
Fireplace	no	no	no	no	no	yes
Garbage Disposal	no	yes	yes	yes	yes	yes
Hand Rails	yes	yes	yes	yes	no	no
Microwave	yes	yes	no	no	no	no
Oven	yes	yes	yes	yes	yes	yes
Pull Cords	yes	yes	yes	yes	no	no
Refrigerator	yes	yes	yes	yes	yes	yes
Trash Compactor	no	no	no	no	yes	no
Walk-In Closet	no	yes	no	no	yes	yes
Washer/Dryer hookup	yes	yes	yes	yes	yes	yes
Property Amenities						
Business Center/Computer Lab	yes	yes	yes	no	no	no
Clubhouse/Meeting Room/Community Room	yes	yes	yes	yes	no	yes
Concierge	yes	yes	no	no	no	no
Courtyard	no	yes	no	no	no	no
Elevators	yes	yes	no	yes	yes	no
Exercise Facility	yes	yes	no	yes	no	yes
Garage	no	no	no	no	yes	no
Central Laundry	yes	yes	yes	yes	no	yes
Non-shelter Services	no	yes	no	no	no	no
Off-Street Parking	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes
Picnic Area	no	yes	no	yes	no	no
Service Coordination	yes	yes	no	no	no	no
Swimming Pool	no	no	no	no	yes	yes
Theatre	yes	no	no	yes	no	no
Garage Fee	--	--	--	--	\$25.00	--
Services						
Adult Education	no	no	no	yes	no	no
Computer Tutoring	no	yes	no	no	no	no
Shuttle Service	yes	yes	no	yes	yes	no
Security						
In-Unit Alarm	no	yes	no	no	no	no
Intercom (Buzzer)	no	no	no	yes	no	no
Intercom (Phone)	yes	no	no	yes	no	no
Limited Access	yes	yes	no	yes	yes	no
Patrol	yes	no	yes	no	no	no
Perimeter Fencing	no	no	yes	no	no	no
Video Surveillance	no	yes	no	no	no	no
Premium Amenities						
Hairdresser / Barber	no	yes	no	no	yes	no
Home Health Aid	no	no	no	yes	no	no
Housekeeping	no	yes	no	no	no	no
Medical Professional	no	yes	no	no	yes	no
Other Amenities						
Other	Library, worship center, trails, gazebo, store	Gazebo, library, dining room, TV and game room	Social Director, Arts & Crafts Room	Walking trails, game room	n/a	Nurse on premises, one mall, two supermarkets

Unit Matrix Report

2BR / 1BA	Tabernacle Senior Living	Antioch Manor Estates	Magnolia Circle	Retreat At Madison Place (Ika Ashton Grove)	Clairmont Crest	Williamsburg Senior Apartments
Comp #	Subject	1	2	3	4	5
Distance from Subject	n/a	3.5 miles	6.6 miles	0.5 miles	9.4 miles	9 miles
Unit Types						
Market						
Bath/Bedroom	--	2BR / 1BA	2BR / 2BA	--	2BR / 2BA	2BR / 1.5BA
Base Rent/Month	--	\$1,345	\$815	--	\$870	\$850 - \$990
Unit GLA (SF)	--	800	1,000	--	1,100	977 - 1,147
Adjusted Utility Base Rent	--	\$1,203	\$815	--	\$870	\$903 - \$1,043
@60% (Project Based Rental Assistance - PBRA)						
Market						
Bath/Bedroom						
Base Rent/Month						
Unit GLA (SF)						
Adjusted Utility Base Rent						
@60%						
Bath/Bedroom	2BR / 1BA	2BR / 1BA	2BR / 2BA	2BR / 2BA	--	--
Base Rent/Month	\$788	\$855	\$700	\$750	--	--
Unit GLA (SF)	750	800	1,030	987	--	--
Adjusted Utility Base Rent	\$788	\$713	\$700	\$750	--	--
Property Information						
Property Type	Garden (age-restricted) (3 stories)	Garden (age-restricted) (3 stories)	Garden (age-restricted) (2 stories)	Garden (age-restricted) (4 stories)	Midrise (age-restricted) (5 stories)	Various (age-restricted) (2 stories)
Year Built	2010	2005	2003	2007	1985	1970s/2005
Market (Conv./)Subsidy Type	@60%, @60% (Project Based Rental Assistance - PBRA)	@30%, @50%, @60%, Market	60%, Market	60%	Market	Market
Unit Information						
Total Units	50	48	52	120	40	N/A
Vacant	N/A	0	0	N/A	0	N/A
Vacancy Rate	N/A	0.00%	0.00%	N/A	0.00%	N/A
Utilities						
A/C	central tenant	central landlord	central tenant	central tenant	wall tenant	central tenant
Cooking	electric tenant	electric landlord	electric tenant	electric tenant	electric tenant	electric tenant
Water Heat	electric tenant	electric landlord	electric tenant	electric tenant	electric tenant	electric tenant
Heat	electric tenant	electric landlord	electric tenant	electric tenant	electric tenant	electric tenant
Other Electric	tenant	landlord	tenant	tenant	tenant	tenant
Water	landlord	landlord	landlord	landlord	landlord	tenant
Sewer	landlord	landlord	landlord	landlord	landlord	tenant
Trash Collection	landlord	landlord	landlord	landlord	landlord	tenant
In-Unit Amenities						
Balcony/Patio	yes	yes	yes	no	no	yes
Blinds	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	no	yes
Coat Closet	no	yes	yes	yes	yes	no
Dishwasher	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	no	yes	no	no
Fireplace	no	no	no	no	no	yes
Garbage Disposal	no	yes	yes	yes	yes	yes
Hand Rails	yes	yes	yes	yes	no	no
Microwave	yes	yes	no	no	no	no
Oven	yes	yes	yes	yes	yes	yes
Pull Cords	yes	yes	yes	yes	no	no
Refrigerator	yes	yes	yes	yes	yes	yes
Trash Compactor	no	no	no	no	yes	no
Walk-In Closet	no	yes	no	no	yes	yes
Washer/Dryer hookup	yes	yes	yes	yes	yes	yes
Property Amenities						
Business Center/Computer Lab	yes	yes	yes	no	no	no
Clubhouse/Meeting Room/Community Room	yes	yes	yes	yes	no	yes
Concierge	yes	yes	no	no	no	no
Courtyard	no	yes	no	no	no	no
Elevators	yes	yes	no	yes	yes	no
Exercise Facility	yes	yes	no	yes	no	yes
Garage	no	no	no	no	no	no
Central Laundry	yes	yes	yes	yes	no	yes
Non-shelter Services	no	yes	no	no	no	no
Off-Street Parking	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes
Picnic Area	no	yes	no	yes	no	no
Service Coordination	yes	yes	no	no	no	no
Swimming Pool	no	no	no	no	yes	yes
Theatre	yes	no	no	yes	no	no
Garage Fee	--	--	--	--	\$25.00	--
Services						
Adult Education	no	no	no	yes	no	no
Computer Tutoring	no	yes	no	no	no	no
Shuttle Service	yes	yes	no	yes	yes	no
Security						
In-Unit Alarm	no	yes	no	no	no	no
Intercom (Buzzer)	no	no	no	yes	no	no
Intercom (Phone)	yes	no	no	yes	no	no
Limited Access	yes	yes	no	yes	yes	no
Patrol	yes	no	yes	no	no	no
Perimeter Fencing	no	no	yes	no	no	no
Video Surveillance	no	yes	no	no	no	no
Premium Amenities						
Hairdresser / Barber	no	yes	no	no	yes	no
Home Health Aid	no	no	no	yes	no	no
Housekeeping	no	yes	no	no	no	no
Medical Professional	no	yes	no	no	yes	no
Other Amenities						
Other	Library, worship center, trails, gazebo, store	Gazebo, library, dining room, TV and game room	Social Director, Arts & Crafts Room	Walking trails, game room	n/a	Nurse on premises, one mail, two supermarkets

Unit Matrix Report

2BR / 2BA	Tabernacle Senior Living	Antioch Manor Estates	Magnolia Circle	Retreat At Madison Place (Ika Ashton Grove)	Clairmont Crest	Williamsburg Senior Apartments
Comp #	Subject	1	2	3	4	5
Distance from Subject	n/a	3.5 miles	6.6 miles	0.5 miles	9.4 miles	9 miles
Unit Types						
Market						
Bath/Bedroom	--	2BR / 2BA	2BR / 2BA	--	2BR / 2BA	2BR / 2BA
Base Rent/Month	--	\$1,395	\$815	--	\$870	\$915 - \$1,150
Unit GLA (SF)	--	850	1,000	--	1,100	1,135 - 1,376
Adjusted Utility Base Rent	--	\$1,253	\$815	--	\$870	\$968 - \$1,203
@60% (Project Based Rental Assistance - PBRA)						
Market						
Bath/Bedroom						
Base Rent/Month						
Unit GLA (SF)						
Adjusted Utility Base Rent						
@60%						
Bath/Bedroom	2BR / 2BA	2BR / 2BA	2BR / 2BA	2BR / 2BA	--	--
Base Rent/Month	\$808	\$865	\$700	\$750	--	--
Unit GLA (SF)	850	850	1,030	987	--	--
Adjusted Utility Base Rent	\$808	\$723	\$700	\$750	--	--
Property Information						
Property Type	Garden (age-restricted) (3 stories)	Garden (age-restricted) (3 stories)	Garden (age-restricted) (2 stories)	Garden (age-restricted) (4 stories)	Midrise (age-restricted) (5 stories)	Various (age-restricted) (2 stories)
Year Built	2010	2005	2003	2007	1985	1970s/2005
Market (Conv./)Subsidy Type	@60%, @60% (Project Based Rental Assistance - PBRA)	@30%, @50%, @60%, Market	60%, Market	60%	Market	Market
Unit Information						
Total Units	25	18	52	120	40	N/A
Vacant	N/A	1	0	N/A	0	N/A
Vacancy Rate	N/A	5.60%	0.00%	N/A	0.00%	N/A
Utilities						
A/C	central tenant	central landlord	central tenant	central tenant	wall tenant	central tenant
Cooking	electric tenant	electric landlord	electric tenant	electric tenant	electric tenant	electric tenant
Water Heat	electric tenant	electric landlord	electric tenant	electric tenant	electric tenant	electric tenant
Heat	electric tenant	electric landlord	electric tenant	electric tenant	electric tenant	electric tenant
Other Electric	tenant	landlord	tenant	tenant	tenant	tenant
Water	landlord	landlord	landlord	landlord	landlord	tenant
Sewer	landlord	landlord	landlord	landlord	landlord	tenant
Trash Collection	landlord	landlord	landlord	landlord	landlord	tenant
In-Unit Amenities						
Balcony/Patio	yes	yes	yes	no	no	yes
Blinds	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	no	yes
Coat Closet	no	yes	yes	yes	yes	no
Dishwasher	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	no	yes	no	no
Fireplace	no	no	no	no	no	yes
Garbage Disposal	no	yes	yes	yes	yes	yes
Hand Rails	yes	yes	yes	yes	no	no
Microwave	yes	yes	no	no	no	no
Oven	yes	yes	yes	yes	yes	yes
Pull Cords	yes	yes	yes	yes	no	no
Refrigerator	yes	yes	yes	yes	yes	yes
Trash Compactor	no	no	no	no	yes	no
Walk-In Closet	no	yes	no	no	yes	yes
Washer/Dryer hookup	yes	yes	yes	yes	yes	yes
Property Amenities						
Business Center/Computer Lab	yes	yes	yes	no	no	no
Clubhouse/Meeting Room/Community Room	yes	yes	yes	yes	no	yes
Concierge	yes	yes	no	no	no	no
Courtyard	no	yes	no	no	no	no
Elevators	yes	yes	no	yes	yes	no
Exercise Facility	yes	yes	no	yes	no	yes
Garage	no	no	no	no	no	no
Central Laundry	yes	yes	yes	yes	no	yes
Non-shelter Services	no	yes	no	no	no	no
Off-Street Parking	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes
Picnic Area	no	yes	no	yes	no	no
Service Coordination	yes	yes	no	no	yes	no
Swimming Pool	no	no	no	no	yes	yes
Theatre	yes	no	no	yes	no	no
Garage Fee	--	--	--	--	\$25.00	--
Services						
Adult Education	no	no	no	yes	no	no
Computer Tutoring	no	yes	no	no	no	no
Shuttle Service	yes	yes	no	yes	yes	no
Security						
In-Unit Alarm	no	yes	no	no	no	no
Intercom (Buzzer)	no	no	no	yes	no	no
Intercom (Phone)	yes	no	no	yes	no	no
Limited Access	yes	yes	no	yes	yes	no
Patrol	yes	no	yes	no	no	no
Perimeter Fencing	no	no	yes	no	no	no
Video Surveillance	no	yes	no	no	no	no
Premium Amenities						
Hairdresser / Barber	no	yes	no	no	yes	no
Home Health Aid	no	no	no	yes	no	no
Housekeeping	no	yes	no	no	no	no
Medical Professional	no	yes	no	no	yes	no
Other Amenities						
Other	Library, worship center, trails, gazebo, store	Gazebo, library, dining room, TV and game room	Social Director, Arts & Crafts Room	Walking trails, game room	n/a	Nurse on premises, one mail, two supermarkets