

Market Feasibility Analysis
Auburn Ridge Apartments
Trenton, Dade County, Georgia
DCA Project Number 2003-033

Prepared for
The Georgia Department of Community Affairs

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I. Executive Summary

Real Property Research Group, Inc. (RPRG) has completed a market study of the newly constructed Auburn Ridge Apartments, a proposed 60 unit mixed-income apartment community to be located on the north side of Walnut Avenue approximately one quarter mile west of Main Street in Trenton, Dade County, Georgia. The newly constructed rental community will be general occupancy in nature with an emphasis on single person and small to moderately sized family renter households.

After completion, rents and unit configuration of the rental community will be as follows:

Unit Type	AMI Level	Bedrooms	Bulding Type	Units	Avg. Size	Net Rent	Rent/Sq Ft
LIHTC	30%	1	Garden	2	783	\$197	\$0.25
LIHTC	30%	2	Garden	3	1,025	\$232	\$0.23
LIHTC	30%	3	Garden	2	1,180	\$257	\$0.22
LIHTC	50%	1	Garden	10	783	\$374	\$0.48
LIHTC	50%	2	Garden	19	1,025	\$445	\$0.43
LIHTC	50%	3	Garden	10	1,180	\$501	\$0.42
LIHTC	60%	1	Garden	1	783	\$374	\$0.48
LIHTC	60%	2	Garden	1	1,025	\$445	\$0.43
MARKET	80%	1	Garden	3	783	\$400	\$0.51
MARKET	80%	2	Garden	5	1,025	\$470	\$0.46
MARKET	80%	3	Garden	4	1,180	\$535	\$0.45
Total/Avg.				60	1,002	\$422	\$0.42

Based on our analysis, including field research conducted in June 2003, we have arrived at the following conclusions:

Site Location

- Auburn Ridge will be located less than one mile south of downtown Trenton, Dade County, Georgia. The subject site is located less than one quarter mile from Dade County's two major thoroughfares, Highways 11 and 136, and within one half mile of Interstate 75.
- The site is a 9.5 acre tract on the north side of Walnut Avenue just east of Oak Street. An extension of Oak Street is currently being constructed between Walnut Avenue and Highway 136. The rental community will include 60 newly constructed units in seven two-story walk-up buildings. The site is bordered to the north by vacant land

and Highway 136, to the east by single family detached homes, to the south by Walnut Avenue and single-family detached homes, and to the west by an extension of Oak Street currently under construction. The majority of the development within the immediate area consists of moderate value single-family detached homes.

- Ingress and egress will be available off the extension of Oak Street. This will provide tenants easy access to both Walnut Avenue to the south and Highway 136 to the north. Oak Street and surrounding roads are lightly traveled residential corridors. No problems are expected with ingress or egress. The traffic on this road is minimal.
- The proposed community will be compatible with surrounding land uses. The majority of the development in the immediate area surrounding the site consists of single-family detached homes. The majority of the surrounding land is zoned for residential use. The zoning is not expected to change.
- The site inspection was conducted on Tuesday June 29, 2003.

Economy

- In 2001, employment in Dade County had reached 3,314 as job growth averaged a modest 65 jobs annually since 1990. Overall, the county has experienced a net increase of 755 jobs or 29.5 percent since 1990. Contrary to national trends, Dade County experienced a net increase in jobs during 2001. Employment data through the first three quarters of 2002 indicates a minor decrease of 29 jobs or 0.9 percent from 2001's total.
- Unemployment rates in Dade County have remained comparable the unemployment rates in the state of Georgia, while following similar trends. Between 1990 and 2002, the unemployment rate decreased seven years, increased three years, and remained unchanged during two years. The overall unemployment rate has decreased significantly from the decade high of 6.7 percent in 1992, as the year-end unemployment rate in 2002 was 4.4 percent. The unemployment rate in Dade County increased 1.4 percentage points in 2002, compared to a 0.6 and 0.9 percentage point increases in Georgia and the United States, respectively. During the first four months of 2003, Dade County's unemployment rate has decreased by 1.1 percentage points while Georgia's has decreased by 0.2 percentage point. The nation's unemployment increased 0.1 percentage point.

- The stable economic conditions in Dade County indicate that the calculated demand estimates and capture rates will be achievable independent of market conditions. The current economics of the area will not prevent the proposed development from achieving the calculated capture rates.

Household Growth

- Based on 1990 and 2000 Census data, the PMA experienced an increase of 1,243 households, while the Tri-County Market Area increased by a total of 7,560 households. This change equates to an 18.8 percent increase in the primary market area compared to an 18 percent increase in the Tri-County Market Area. The annual compounded rates of household growth were 1.7 percent in both the PMA and the Tri-County Market Area.
- Projections show that the PMA's household count is expected to increase by 621 or 7.9 percent by 2005 compared to an increase of 3,656 households or 7.4 percent in the Tri-County Market Area. Annual increases are projected to be 124 households or 1.5 percent in the primary market area and 731 households or 1.4 percent in the Tri-County Market Area.

Household Characteristics

- The primary market area has a higher percentage of married households compared to the Tri-County Market Area with 63.6 percent and 59.6 percent, respectively. The two geographies have nearly an identical percentage of households with children present with 33.7 percent in the PMA and 33.8 percent in the Tri-County Market Area.
- The vast majority of the householders in the primary market area and the Tri-County Market Area own their homes. In 2000, only 18.4 percent of the householders in the PMA were renters. In comparison, 22.6 percent of the Tri-County Market Area householders rented.
- Census data indicates that the 1999 median household income for the primary market area was \$36,144, only \$65 or 0.18 percent higher than the \$36,079 median income in the Tri-County Market Area.

- Approximately 16 percent of primary market area householders earn between \$15,000 and \$25,000, the general income range to be targeted by the proposed LIHTC rental units. The Tri-County Market Area has 15.4 percent earning within this range.

Rental Market

- The two largest components of rental development in both the primary market area and the Tri-County Market Area are single-family detached homes and mobile homes. Over eighty percent of the rental stock in the PMA is in one of these two structure types.
- Real Property Research Group, Inc. identified four rental communities in the primary market area, Mountain Shadow, Village Green, Town Creek Apartment, and Edgewood Townhomes. After multiple attempts both in-person and via telephone, data was only obtained on Edgewood Townhomes. In order to better understand the rental market in northwest Georgia, additional data is presented on eight rental communities outside of the PMA, but within the Tri-County Market Area.
- Among the 685 units in the 9 surveyed communities, 24 were reported vacant for a rate of 3.5 percent. Two of the communities have a vacancy rate above 5 percent and six of the seven remaining properties have a vacancy rate of 3.3 percent or less.
- None of the surveyed rental communities are currently offering rental incentives. The street rents at the existing communities are adjusted to account for the cost of utilities. The average net rent among the surveyed communities is \$414 for a one bedroom unit, \$510 for a two bedroom unit, and \$559 for a three bedroom unit. The average square footages are 659, 1,089, and 1,233 for the one, two and three bedroom units respectively.

Findings and Conclusions

- Using a 35 percent underwriting criteria, the penetration rate for all 60 units was calculated to be 1.4 percent for all households and 5.0 percent for renter households. This is based on the 4,302 total households and 1,203 renter households that earn less than \$42,432. Affordability by floorplan and income level indicates that there is a sufficient number of income qualified households for all floorplans.
- Excess demand for rental housing in the primary market area was calculated to be 35. This number represents the number of additional rental units needed in the market

after Auburn Ridge Apartments and all other rental communities in the pipeline have achieved stabilized occupancy.

- The capture rates for the proposed units are 21.4 percent for all LIHTC units, 5.4 percent for the market rate units, and 15.8 percent for all units. Demand by floorplan includes 11 variations as a result of three bedroom sizes and four income levels. Floorplan specific capture rates range from 1.2 percent to 23.5 percent. Nine of the 11 capture rates are below 10 percent. Based on these capture rates, adequate income-qualified demand exists for the proposed units.

The project's appeal and strengths are as follows:

- **Community Design:** The proposed development will be the most attractive community in the primary market area. The new modern design characteristics and up-scale community design will be competitive within the primary market area, which has seen little new product development over the past two decades.
- **Location:** The proposed site is located in a growing area of Dade County. The proposed site is located conveniently to shopping, education, health care, public transportation, and area traffic arteries.
- **Amenities:** The proposed Auburn Ridge will offer more unit and community amenities than all of the existing rental communities in the primary market area. The proposed amenities, including appliance package, is appropriate given the proposed rent levels.
- **Unit Mix:** The unit mix distribution of the 60 units at Auburn Ridge Apartments is appropriate and compatible with the existing rental stock. The one and two bedroom units will appeal to single person householders or small to medium sized families while the three bedroom units will appeal to larger families and those desiring additional space. The proposed unit mix is appropriate. The 60 proposed units will make Auburn Ridge the largest community in the primary market area.
- **Unit Size:** With square footages of 783 for a one bedroom unit, 1,025 for a two bedroom unit and 1,180 for a three bedroom unit, Auburn Ridge will be compatible with the existing rental stock.
- **Price:** The proposed 30 percent units are priced at the bottom of the range of net rents in the primary market area. The proposed 50 and 60 percent rents are priced in

the lower half of the range of net rents and the market rate rents are positioned in the middle of the range of net rents (Figure 4). The proposed rents are appropriate given the location, large unit sizes, and extensive amenities to be included.

- **Demand:** The net demand analysis shows excess demand for additional rental units and the affordability analysis and subsequent capture rates indicate a sufficient number of income qualified renter householders to support the proposed LIHTC units. The capture rates for the proposed units are 21.4 percent for all LIHTC units, 5.4 percent for the market rate units, and 15.8 percent for all units. Demand by floorplan includes 11 variations as a result of four income levels and three bedroom sizes. Floorplan specific capture rates range from 1.2 percent for the 60% one and two bedroom units to 23.5 percent for the 50 percent one-bedroom units. Nine of the 11 capture rates are below 10 percent. Based on these capture rates, adequate income-qualified demand exists for the proposed units
- **Absorption:** Two of the 9 communities surveyed were built 1998. The management of these communities was unable to provide information relating to the initial lease-up period.

With no data on absorption at comparable communities, absorption rates are derived based on the appeal of the proposed development, condition of the area's rental housing stock, and demand estimates for the subject property. The rental market among existing rental communities is tight as less than four percent of existing rental units are vacant. The primary market area is projected to grow at an annual compounded rate of 124 households per year through 2005. Despite this continued growth, no rental communities have been built in the PMA over the past five years with none under construction. The low percentage of vacant rental units, the continual household growth and minimal amount of new construction indicate a potential pent-up demand for rental housing. As the proposed community will be offering units at four income levels and unit sizes, it will appeal to a wide range of renter householders.

We believe that given the competitive rents, extensive amenities, tight rental market, wide range of allowable incomes, and lack of significant pipeline, the proposed 60 rental units at Auburn Ridge Apartments will lease at a rate of at least 6 units per month. At this rate, the proposed community will attain 95 percent occupancy within approximately 9-10 months.

II. Introduction

Real Property Research Group, Inc. has been retained by The Georgia Department of Community Affairs to conduct a market feasibility analysis of Auburn Ridge Apartments. Auburn Ridge Apartments will be a newly constructed mixed-income rental community consisting of 60 rental units. The proposed community will be located on the north side of Walnut Avenue approximately one quarter mile east of Main Street (Highway 11) in southern Trenton, Dade County, Georgia. The newly constructed rental community will be general occupancy in nature with an emphasis on small to moderately sized family renter households.

The majority (80 percent) of the units at Auburn Ridge Apartments will benefit from Low Income Housing Tax Credits and will be restricted to households earning no more than 30 percent, 50 percent, and 60 percent of the Area Median Income (AMI). The remaining 20 percent of the units will be market rate with no income restrictions. Although no income restrictions will be imposed on the market rate units, it is assumed for demand purposes that these units will target renter householders earning no more than 80 percent of the AMI.

Auburn Ridge will consist of 16 one-bedroom units at 783 square feet, 28 two-bedroom units at 1,025 square feet, and 16 three-bedroom units at 1,180 square feet. HUD has computed a 2003 median household income of \$48,800 for the Chattanooga TN-GA MSA, in which the subject site is located. Based on that median income adjusted for household size, the maximum income limit and minimum income requirement is computed for each floorplan in Table 1. The minimum income limit is calculated assuming 35% of income is spent on total housing cost (rent plus utilities). The maximum allowable income and corresponding rents are calculated assuming 1.5 persons per bedroom.

This analysis takes into account pertinent trends in housing supply and demand in a distinct market area delineated with respect to the subject site. Conclusions are drawn on the appropriateness of the proposed rents and projected length of initial absorption.

Table 1 Project Specific LIHTC Rent Limits, Auburn Ridge

Floorplans & Type of Units	Maximum % of AMI	Number of Units	Bedrooms	Planned Net Rent	Utility Allowance	Planned Gross Rent	Maximum Gross Rent	Maximum Income	Minimum Income
LIHTC	30%	2	1	\$197	\$84	\$281	\$281	\$11,250	\$9,634
LIHTC	30%	3	2	\$232	\$105	\$337	\$338	\$13,500	\$11,554
LIHTC	30%	2	3	\$257	\$133	\$390	\$390	\$15,600	\$13,371
LIHTC	50%	10	1	\$374	\$84	\$458	\$469	\$18,750	\$15,703
LIHTC	50%	19	2	\$445	\$105	\$550	\$563	\$22,500	\$18,857
LIHTC	50%	10	3	\$501	\$133	\$634	\$650	\$26,000	\$21,737
LIHTC	60%	1	1	\$374	\$84	\$458	\$563	\$22,500	\$15,703
LIHTC	60%	1	2	\$445	\$105	\$550	\$675	\$27,000	\$18,857
MARKET	80%	3	1	\$400	\$84	\$484	\$750	\$30,000	\$16,594
MARKET	80%	5	2	\$470	\$105	\$575	\$900	\$36,000	\$19,714
MARKET	80%	4	3	\$535	\$133	\$668	\$1,040	\$41,600	\$22,903

The report is divided into six sections. Following the executive summary and this introduction, Section 3 provides a project description and an analysis of local neighborhood characteristics. Section 4 examines the socio-economic and demographic characteristics of the delineated market area. Section 5 presents a discussion of the competitive residential environment. Section 6 discusses conclusions reached from the analysis and estimates the demand for the project using growth projections and income distributions.

The conclusions reached in a market study are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors including the performance of management, the impact of changes in general and local economic conditions and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions attached as Appendix I and incorporated in this report.

III. Location and Neighborhood Context

A. Project Description

Auburn Ridge will be located less than one mile south of downtown Trenton, Dade County, Georgia. The subject site is located within a quarter of a mile from Dade County's two major thoroughfares, Highways 11 and 136, and within one-half mile of Interstate 59. The site is a 9.5 acre tract on the north side of Walnut Avenue just east of Oak Street. An extension of Oak Street is currently being constructed between Walnut Avenue and Highway 136. The rental community will include 60 newly constructed units in seven two-story walk-up buildings. The site is bordered to the north by vacant land and Highway 136, to the east by single-family detached homes, to the south by Walnut Avenue and single-family detached homes and to the west by an extension of Oak Street currently under construction. The majority of the development within the immediate area consists of moderate value single-family detached homes.

Ingress and egress will be available off the extension of Oak Street. This will provide tenants easy access to both Walnut Avenue to the south and Highway 136 to the north. Oak Street and surrounding roads are lightly traveled residential corridors. No problems are expected with ingress or egress. The traffic on this road is minimal.

The proposed community will be compatible with surrounding land uses. The majority of the development in the immediate area surrounding the site consists of single-family detached homes. The majority of the surrounding land is zoned for residential use. The zoning is not expected to change.

Figure 1 Site Location Photos



View of site facing east.



View of site facing northwest from Walnut Avenue.



View of site facing south from Oak Street extension.



View of site facing east from Oak Street.

Figure 2 Surrounding Land Uses Photos



Walnut Avenue facing east from Oak Street.



Walnut Avenue facing west from Oak Street.



View of Oak Street facing south from Walnut Avenue.



Single family dwelling at the intersection of Walnut Avenue and Oak Street.



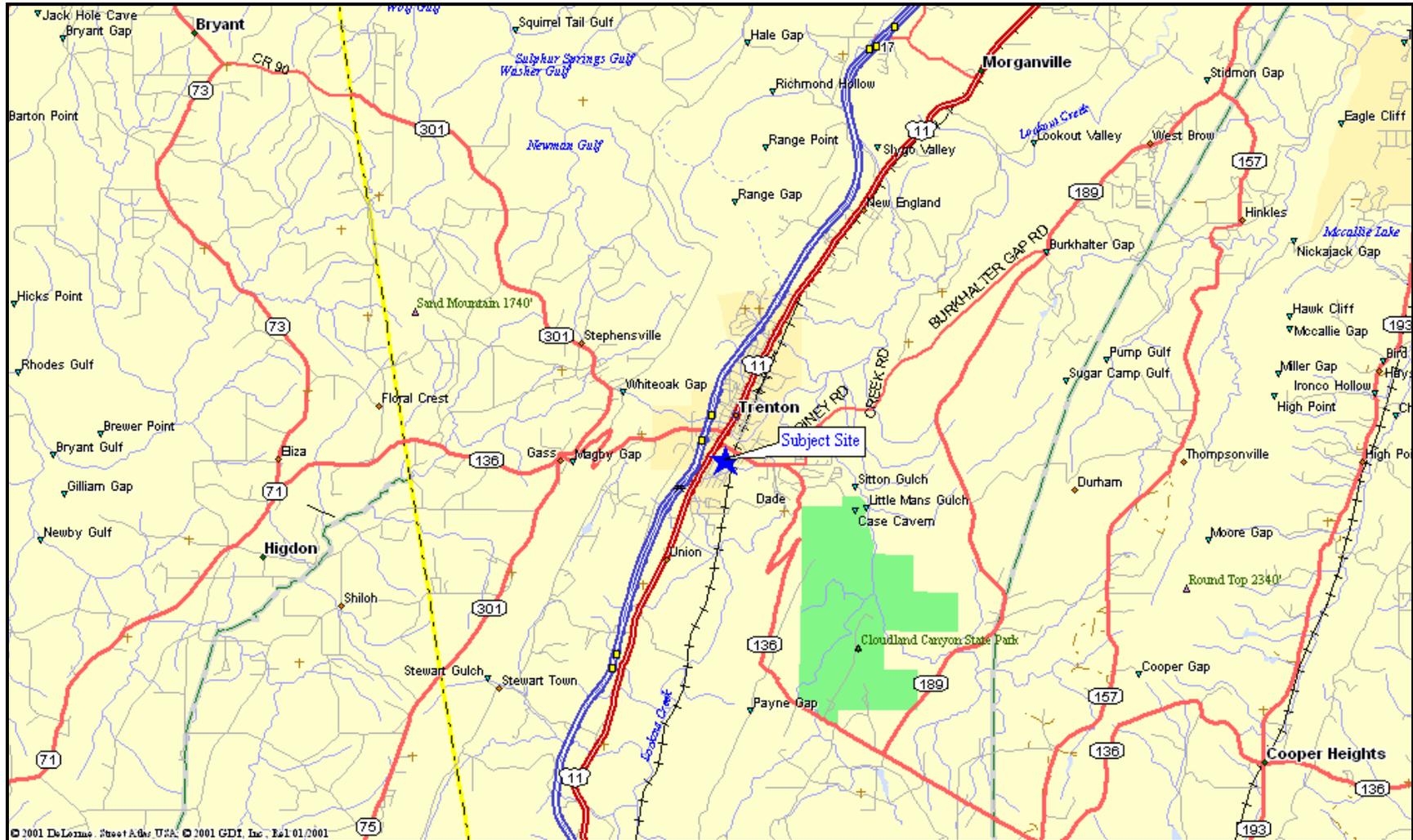
View of single-family detached home on Walnut Avenue near site.



Vacant land opposite site on Oak Street, north of Walnut Avenue.

Map 1 Site Location, Auburn Ridge





Map 2 Site Amenities, Auburn Ridge

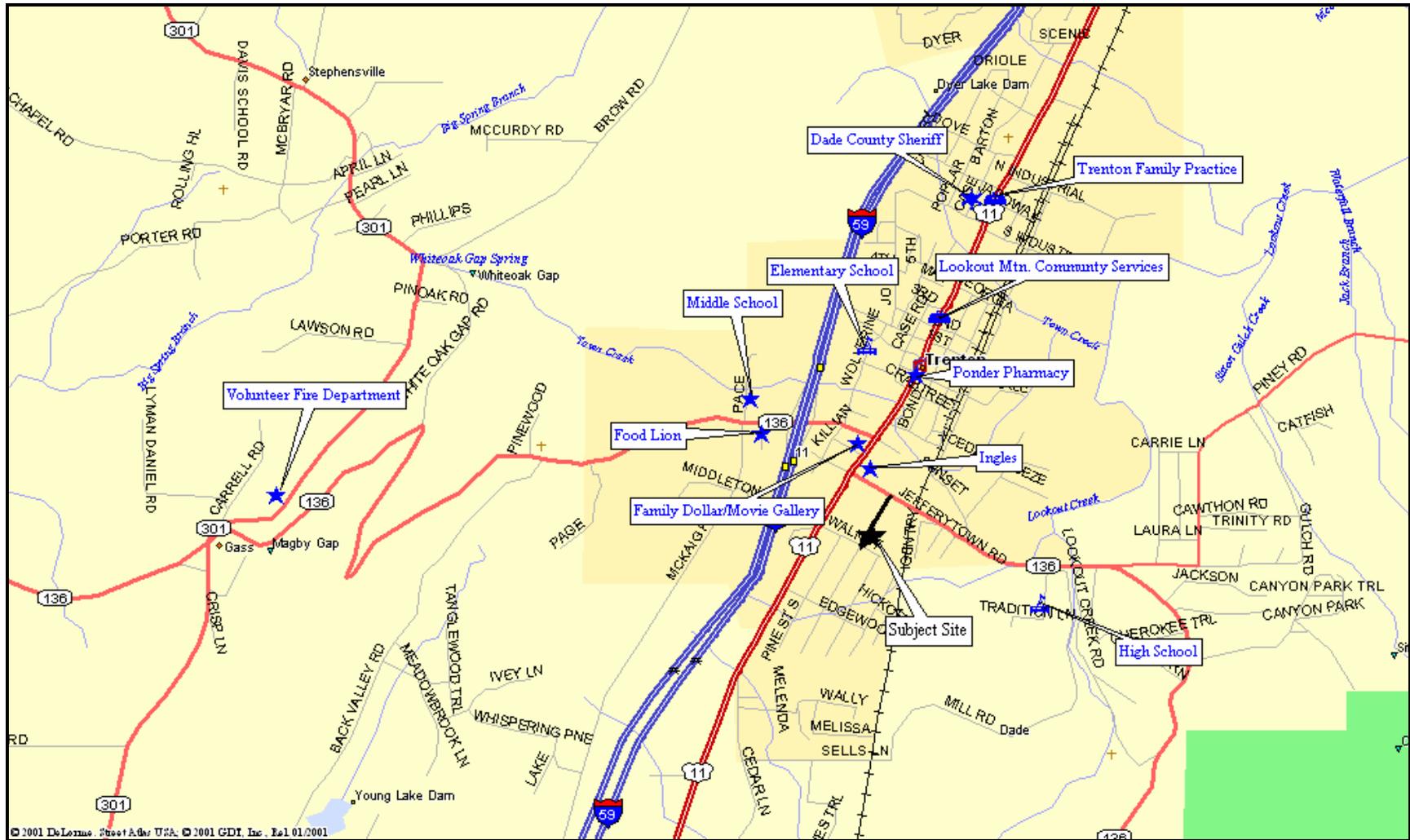


Table 2 Site Amenities, Auburn Ridge

Establishment	Type	Address	Distance
Dade County High School	Public School	300 Tradition Lane	0.2 Mile
Ingles	Grocery Store	300 S Main Street	0.4 Mile
Family Dollar	General Store	5404 Highway 136	0.5 Mile
Movie Gallery	Video Rental	5404 Highway 136	0.5 Mile
Dade County Middle School	Public School	1515 School Street	0.7 Mile
Dollar General	General Store	Gross Shopping Center	0.7 Mile
Food Lion	Grocery Store	Highway 136 West	0.7 Mile
Ponder Pharmacy	Pharmacy	11997 S Main St	0.7 Mile
Dade County Elementary	Public School	306 Wolverine Drive	0.8 Mile
Dade County Library	Library	N Main Street	1.0 Mile
Lookout Mountain Community Services	Medical Clinic	12580 N Main Street	1.2 Miles
Trenton Family Practice	Medical Clinic	12978 N Main Street	1.3 Miles
Dade County Sheriff	Police	75 Case Avenue	1.3 Miles
Davis Volunteer Fire Dept	Fire Protection	Highway 301	2.2 Miles
Sandmont Health Care Center	Medical Clinic	1234 Highway 301	3.2 Miles
North Jackson Hospital	Hospital	Highway 277 - Jackson, AL	14.1 Miles

The subject site is located on the north side of Walnut Avenue just east of Main Street and south of Highway 136, approximately one mile south of downtown Trenton. The proposed site will be easily accessible via Oak Street or Walnut Avenue, two residential side streets. Although located near community amenities and traffic arteries, the subject site will benefit from its sparsely developed surroundings. The majority of the development in the immediate area consists of moderate value single-family detached homes.

The newly developed rental community will feature 60 one, two and three bedroom units. The unit mix will be comprised of seven residential buildings (2-story walk-up) and a separate community building. The proposed one bedroom units will have 783 square feet, two bedroom units will have 1,025 square feet, and three bedroom units will have 1,180 square feet.

Each of the newly constructed units at Auburn Ridge will feature:

- Full kitchens including a range, a refrigerator, a dishwasher, and a garbage disposal.
- Wall-to-wall carpeting in the bedrooms, living room, dining room and hallways. The kitchen, entry and bathrooms will feature scuff-resistant vinyl flooring.
- Washer and dryer connections.
- An energy efficient electric central heating and air conditioning system.

Common area amenities will include a community building with recreation areas, management offices, a community laundry facility, an exercise room and a computer room. Additional recreational amenities will include a walking path with signs and benches, a tot-lot, and a large covered pavilion equipped with picnic and barbeque facilities.

Table 3 Proposed Unit Configuration and Rents

Unit Type	AMI Level	Bedrooms	Bulding Type	Units	Avg. Size	Net Rent	Rent/Sq Ft
LIHTC	30%	1	Garden	2	783	\$197	\$0.25
LIHTC	30%	2	Garden	3	1,025	\$232	\$0.23
LIHTC	30%	3	Garden	2	1,180	\$257	\$0.22
LIHTC	50%	1	Garden	10	783	\$374	\$0.48
LIHTC	50%	2	Garden	19	1,025	\$445	\$0.43
LIHTC	50%	3	Garden	10	1,180	\$501	\$0.42
LIHTC	60%	1	Garden	1	783	\$374	\$0.48
LIHTC	60%	2	Garden	1	1,025	\$445	\$0.43
MARKET	80%	1	Garden	3	783	\$400	\$0.51
MARKET	80%	2	Garden	5	1,025	\$470	\$0.46
MARKET	80%	3	Garden	4	1,180	\$535	\$0.45
Total/Avg.				60	1,002	\$422	\$0.42

B. Neighborhood Characteristics

The Auburn Ridge rental community will be located within one mile of downtown Trenton in Dade County. Dade County is located in the northwest corner of Georgia, bordered by Tennessee to the north and Alabama to the west. The mountains between the two counties define Dade County's eastern boundary with Walker County. As a result of the mountainous terrain, no traffic arteries run east-west between Dade County and Walker County in the northern two-thirds of the county.

The City of Trenton and Dade County are primary accessible via Interstate 59 and via Interstate 24. Interstate 24 runs east-west in southern Tennessee and intersects with Georgia's major interstate highway (I-75) south of Chattanooga. The lack of direct access to Dade County and Trenton from other regions, coupled with the mountainous terrain, has resulted in minimal growth in this northwest corner of Georgia.

C. Shopping

The majority of the retail establishments in Trenton are located near the Intersection of Main Street (Hwy 11) and White Gap Road (Hwy 136) just east of Interstate 59. The establishments located near this intersection include Ingles, Food Lion, Movie Gallery, Family Dollar, Asian Garden, Pizza Hut, Hardee's, McDonald's, Subway, CVS Pharmacy. This intersection is located within one-half mile of the subject site.

The remainder of the commercial establishments in Trenton is primarily situated along Main Street, north of its intersection with Highway 136.



Ingles.

D. Medical

The city of Trenton is home to several medical clinics and independent physicians. These clinics and physicians provide primary medical care including general practice and minor emergency care. Lookout Mountain Community Services and Trenton Family Practice are each located within one and one-half miles of the subject site on North Main Street.

The largest full-scale medical center is North Jackson Hospital in Jackson, Alabama (14 miles from site). Large health care providers are also prevalent in Chattanooga within 15-20 miles of Trenton.



Trenton Family Practice.

E. Schools

Residents of Trenton and Dade County are served by the Dade County School System. The Dade County School System is comprised of two elementary schools, one middle school, and one high school.

The closest public schools to the proposed site include Dade County Elementary School (0.8 mile from site), Dade County Middle School (0.7 mile from site), and Dade County High School (0.2 mile from site).

Trenton is located within 50 miles of several colleges and universities. Those within a 50 mile radius Covenant College, University of Tennessee at Chattanooga, Chattanooga State Technical College, Dalton State College, and Tennessee Temple University.



Dade County Middle School.

IV. Socio-Economic and Demographic Content

The primary market area for Auburn Ridge Apartments comprises all of Dade County and a portion of western Walker County to the east. Dade County and Walker County are separated by a series of mountains and valleys. The more densely populated regions of Walker County including those situated around Rossville and Fort Oglethorpe are not included in this market area. These cities are not easily accessible from Dade County due to the lack of east-west connectors. Rossville and Fort Oglethorpe are situated approximately 12 miles from Trenton, however the commute to the site from these towns covers more than 20 miles of interstate and state highways.

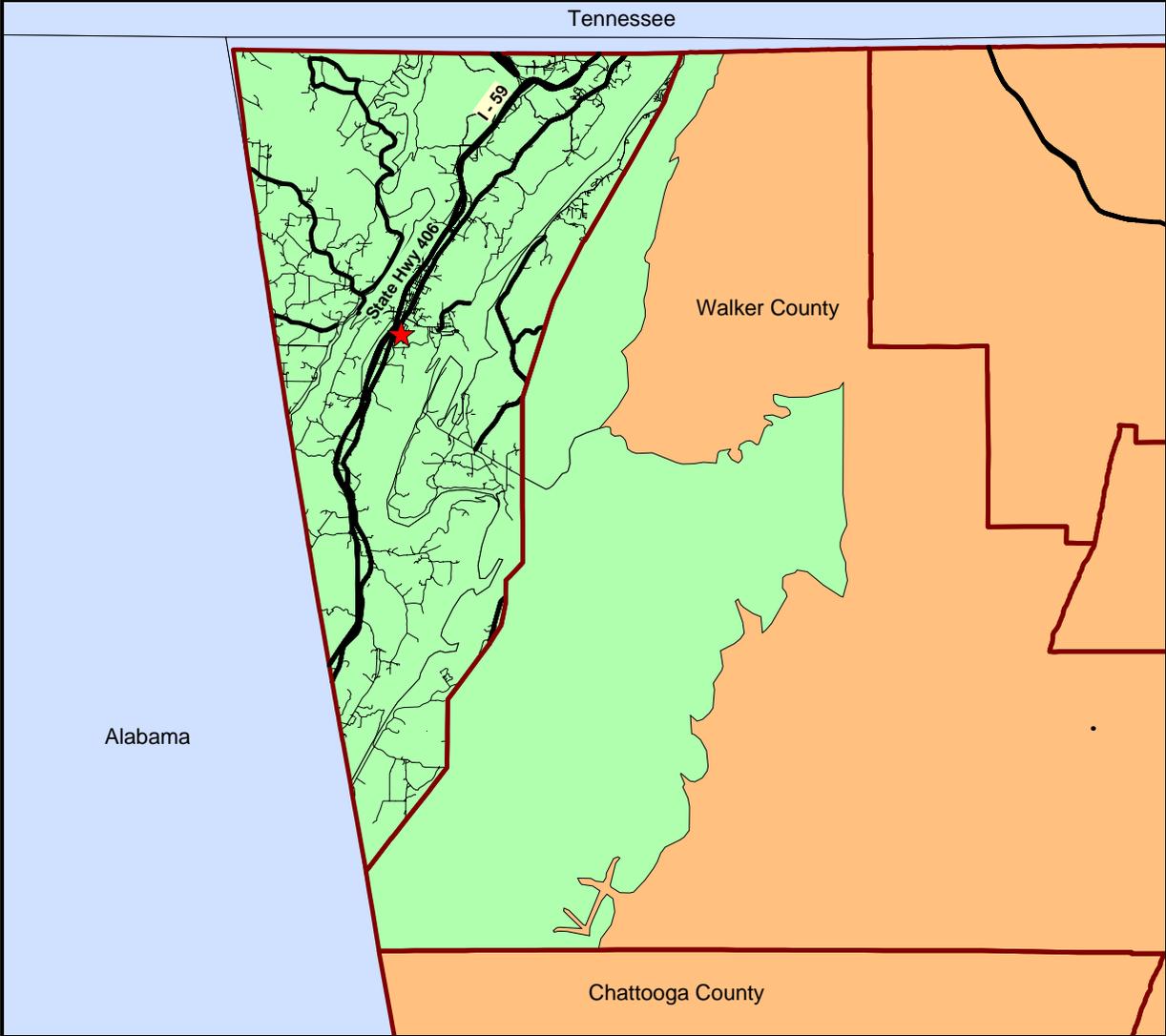
The approximate boundaries of the primary market area are Tennessee to the north (8.43 miles), Highway 17/157 to the east (7.21 miles), Chattooga County to the south (18.73 miles) and Alabama to the west (3.92 miles). The size and shape of the market area was affected by the relatively large size and shape of the census tracts in this area of the state, especially to the south. Given the sparsely populated nature of this region of northwest Georgia, the inclusion of some of these larger census tracts within the PMA does not unduly influence the demand estimates for the proposed development.

Demographic data on the Tri-County Market Area, defined as a combination of Dade, Walker and Catoosa Counties, is included for comparison purposes. Demand estimates will be shown only for the primary market area.

The primary market area includes year 2000 census tracts 0502, 0503, 0501, 0505, 0504, 0802, and 0801. A map of this market area is shown on page 18.

The primary market area was defined based primarily on natural boundaries and the accessibility of the site. The primary market area is bordered on the north and west by Tennessee and Alabama, respectively. The eastern boundary is defined by the mountains that lie just east of the Dade County/Walker County Border. The lack of east-west connectors prohibits easy travel between the larger cities in Walker/Catoosa Counties and Trenton. Trenton and Dade County offer nothing unique to draw tenants from the communities of Rossville and Fort Oglethorpe.

Map 3 Primary Market Area



A. Economic Context

Total at place employment has increased modestly but steadily within Dade County since 1990 (Table 4). In 2001, employment had reached 3,314 as job growth averaged over 65 jobs annually since 1990. Overall, the county has experienced a net increase of 755 jobs or 29.5 percent since 1990. Total at-place employment increased seven of eleven years between 1990 and 2001. Contrary to national trends, Dade County experienced a net increase in jobs during 2001. Employment data through the first three quarters of 2002 indicates a minor decrease of 29 jobs or 0.9 percent from 2001's total. On a percentage basis, job growth in Dade County has been higher than the national employment growth over the last five years of the previous decade (Table 6).

The labor force in Dade County has grown steadily over the past 13 years. Dade County's labor force has increased 10 of 13 years since 1990, including preliminary figures through April of this year (Table 5).

Unemployment rates in Dade County have remained comparable to the unemployment rates in the state of Georgia, while following similar trends. Unemployment in the county has fluctuated over the past 13 years, however the predominate trend has been decline. Between 1990 and 2002, the unemployment rate decreased seven years, increased three years, and remained unchanged during two years. The overall unemployment rate has decreased significantly from the decade high of 6.7 percent in 1992, as the year-end unemployment rate in 2002 was 4.4 percent. The unemployment rate in Dade County increased 1.4 percentage points in 2002, compared to a 0.6 and 0.9 percentage point increases in Georgia and the United States, respectively. During the first four months of 2003, Dade County's unemployment rate has decreased by 1.1 percentage points while Georgia's has decreased by 0.2 percentage point. The nation's unemployment increased 0.1 percentage point.

The stable economic conditions in Dade County indicate that the calculated demand estimates and capture rates will be achievable independent of market conditions. The current economics of the area will not prevent the proposed development from achieving the calculated capture rates.

Table 4 At Place Employment, Dade County 1990-2002

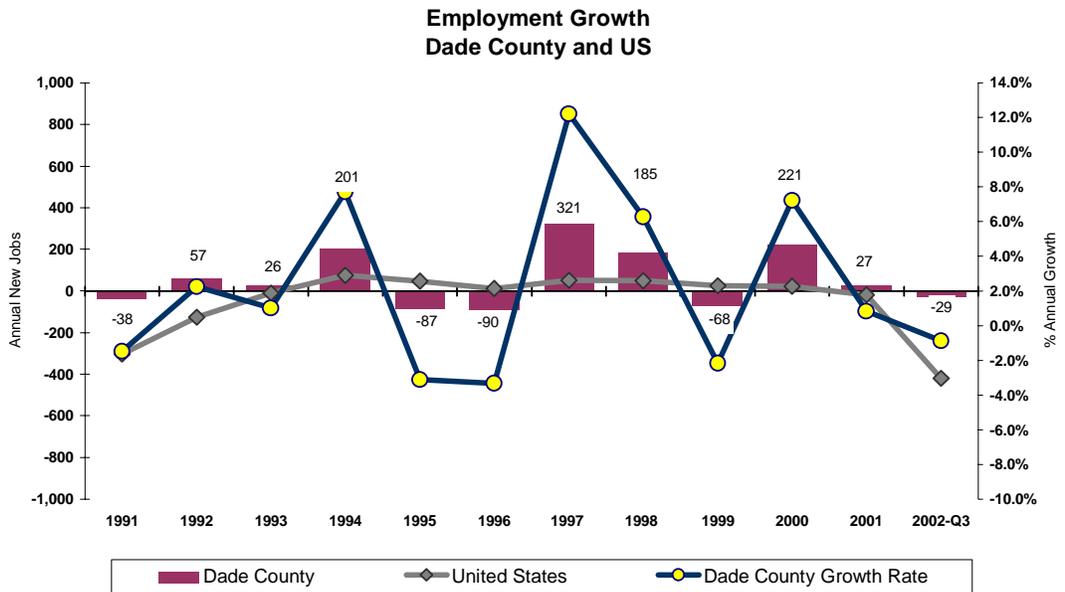
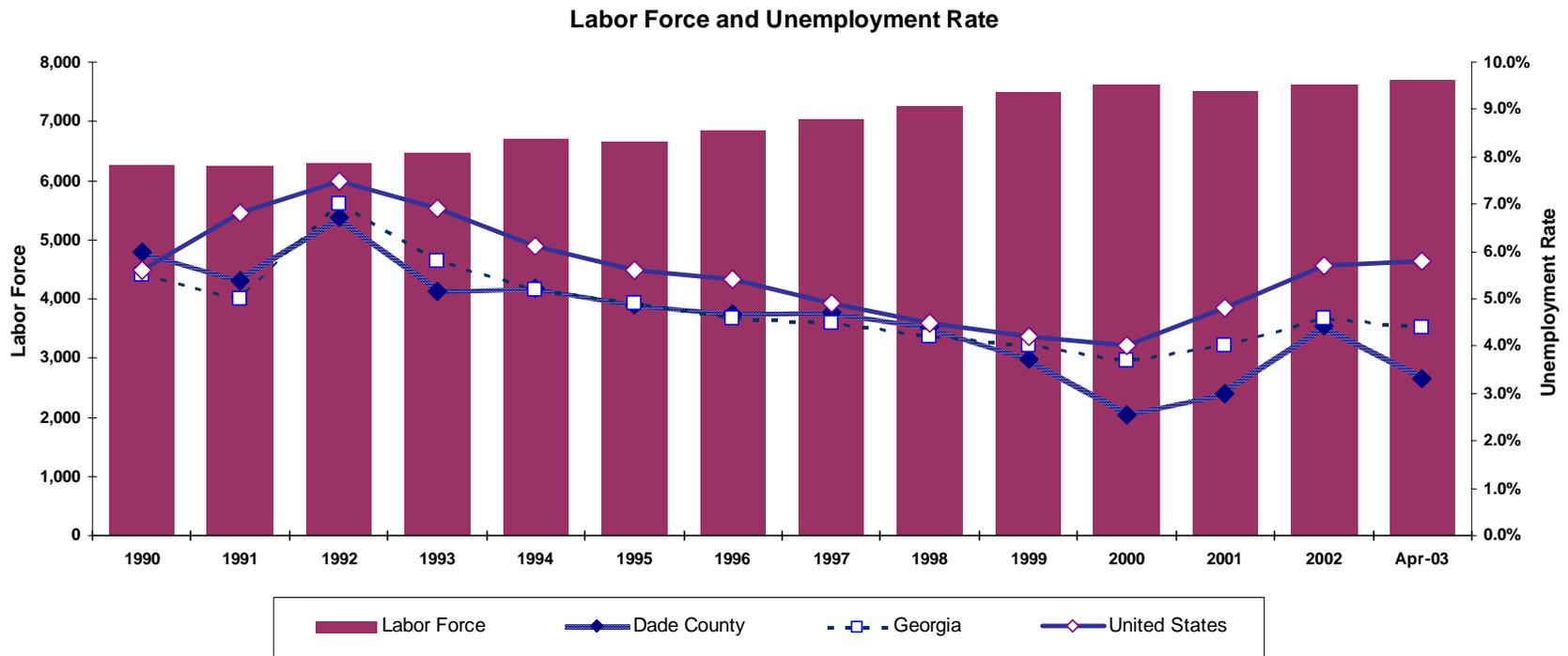


Table 5 Labor Force and Unemployment Rates, Dade County

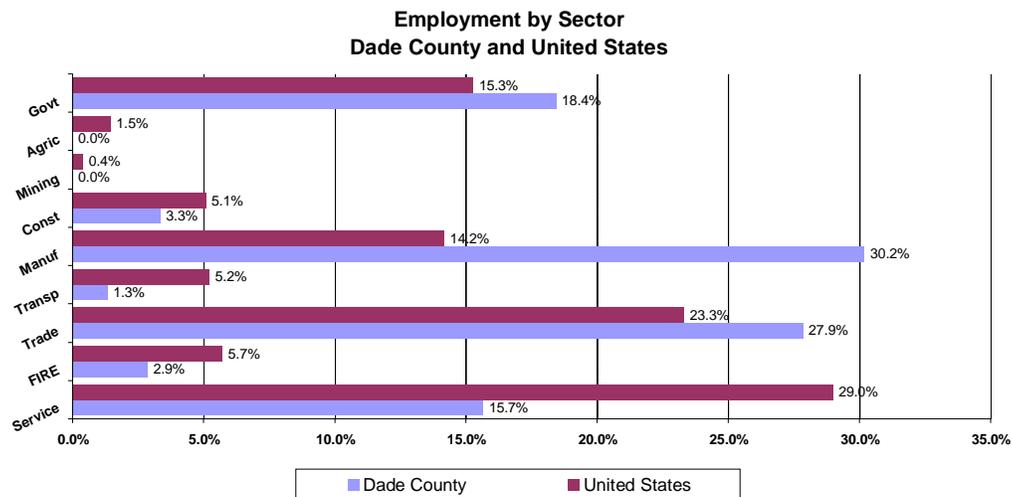
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	Apr-03
Labor Force	6,260	6,239	6,299	6,483	6,701	6,644	6,849	7,033	7,257	7,488	7,621	7,505	7,611	7,700
Employment	5,885	5,903	5,876	6,149	6,350	6,320	6,529	6,701	6,939	7,210	7,426	7,281	7,274	7,444
Unemployment	375	336	423	334	351	324	320	332	318	278	195	224	337	256
Unemployment Rate														
Dade County	6.0%	5.4%	6.7%	5.2%	5.2%	4.9%	4.7%	4.7%	4.4%	3.7%	2.6%	3.0%	4.4%	3.3%
Georgia	5.5%	5.0%	7.0%	5.8%	5.2%	4.9%	4.6%	4.5%	4.2%	4.0%	3.7%	4.0%	4.6%	4.4%
United States	5.6%	6.8%	7.5%	6.9%	6.1%	5.6%	5.4%	4.9%	4.5%	4.2%	4.0%	4.8%	5.7%	5.8%

Source: Georgia Department of Labor Licensing and Regulation

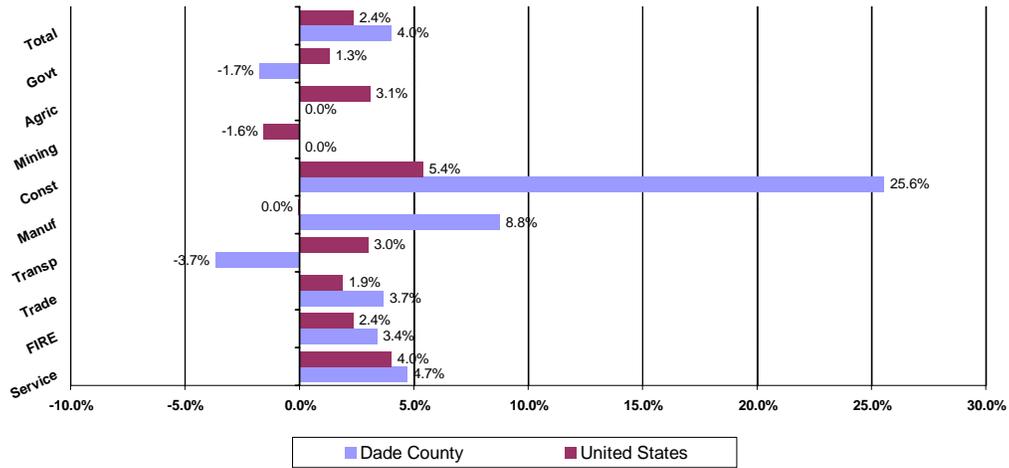


Compared to the nation, Dade County has a higher proportion of jobs in the government, manufacturing and trade sectors of the economy and a smaller proportion in all other sectors. Nearly 60 percent of the jobs in Dade County are in the related employment sectors of manufacturing and trade. At-place employment figures indicate that the manufacturing and trade sectors' employment growth is fueling Dade County's economy. The manufacturing sector of the economy is the largest sector in terms of total employment and has experienced the second fastest annual rate of growth, 8.8 percent. The trade sector experienced a moderate rate of growth at 3.7 percent and represents the second largest sector. The fastest growth rate was experienced in the construction sector (25.6 percent), however this sector accounts for only 3.3 percent of the total employment (Table 6). Large sectors with moderate growth rates have a larger impact on the area's economic growth than small sectors with rapid growth rates.

Table 6 Employment by Sector, Dade County 1995-2000



**Annualized Employment Change by Sector, 1995-2000
Dade County and United States**

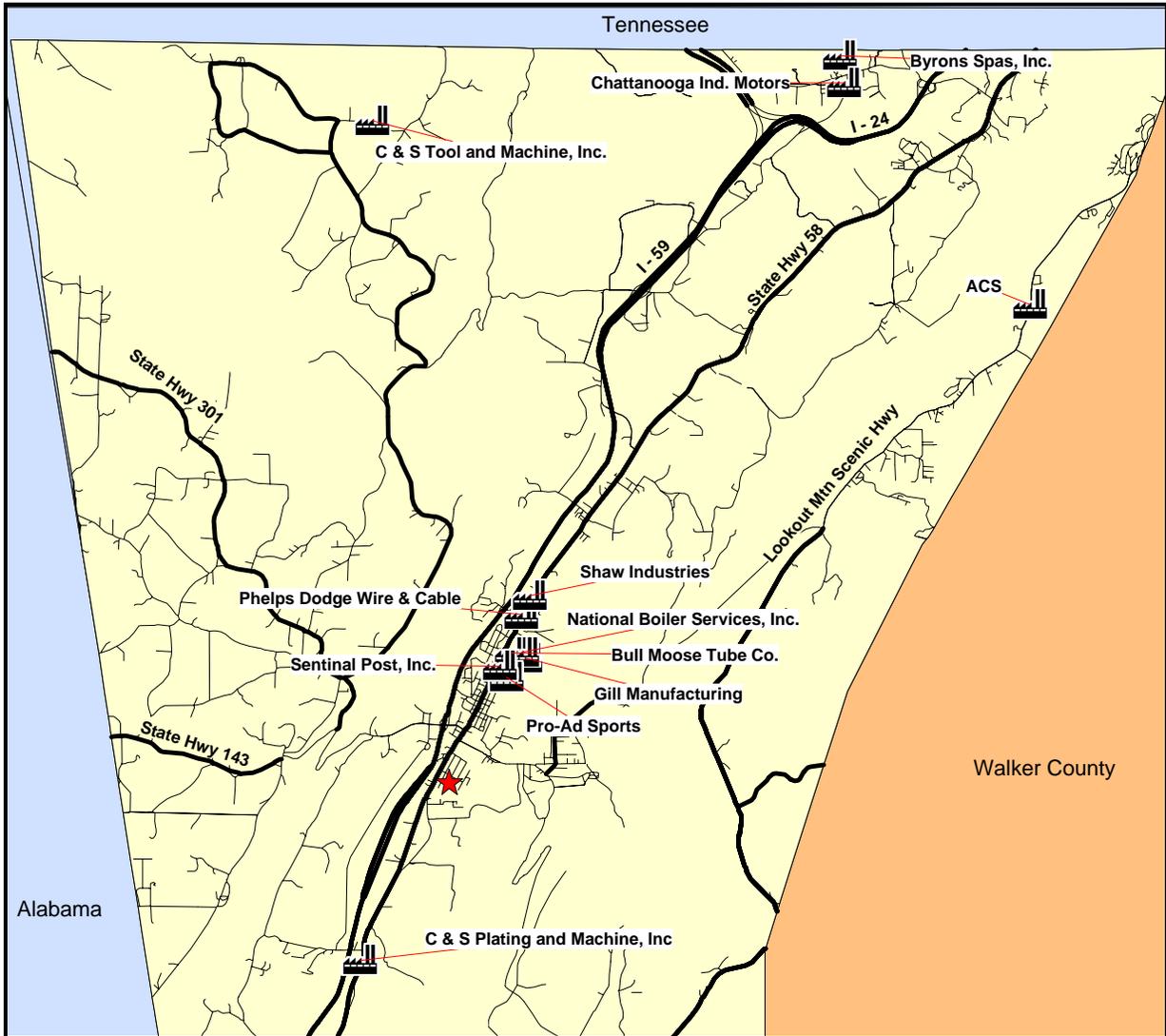


Major employers in Dade County include a wide range of employers including manufacturers, retailers, healthcare providers, and government entities. The majority of these major employers are located within five miles of Trenton and therefore the subject site. Additional concentrations are located near the intersection of Interstate 5 and Interstate 24 within 15 miles of the subject site.

Table 7 Major Employers, Dade County

<u>Employer</u>
Brysons Spas, Inc.
Bull Moose Tube Co.
C&S Plating and Machine, Inc.
C&S Tool and Machine, Inc.
Chattanooga Ind. Motors.
Gill Manufacturing
National Boiler Services, Inc.
Phelps Dodge Wire & Cable
Pro-Ad Sports
Sentinal Post, Inc.
Shaw Industries
Source: Dade County Economic Development

Map 4 Major Employers



B. Growth Trends

The population and household statistics for the primary market area and the Tri-County Market Area are based on the 1990 and 2000 Census counts, and growth rates derived by Claritas, Inc., a national data vendor. The Claritas growth rates have been applied to the 2000 Census totals for both the primary market area and the Tri-County Market Area.

The primary market area's 2000 population represents an increase of 2,437 persons or 13.1 percent from the 1990 Census count. At 13.6 percent, the rate of increase of the Tri-County Market Area's population has been higher during the same time period. From 2000 to 2005, the total population in the primary market area is expected to increase by 1,125 or 5.3 percent. The Tri-County Market Area's population is expected to increase at a faster pace for an increase of 5.7 percent or 7,358 people during the same five-year time period.

Based on 1990 and 2000 Census data, the PMA experienced an increase of 1,243 households, while the Tri-County Market Area increased by a total of 7,560 households (Table 8). This change equates to an 18.8 percent increase in the primary market area compared to an 18 percent increase in the Tri-County Market Area. The annual compounded rates of household growth were 1.7 percent in both the PMA and the Tri-County Market Area.

Projections show that the PMA's household count is expected to increase by 621 or 7.9 percent by 2005 compared to an increase of 3,656 households or 7.4 percent in the Tri-County Market Area. Annual increases are projected to be 124 households or 1.5 percent in the primary market area and 731 households or 1.4 percent in the Tri-County Market Area.

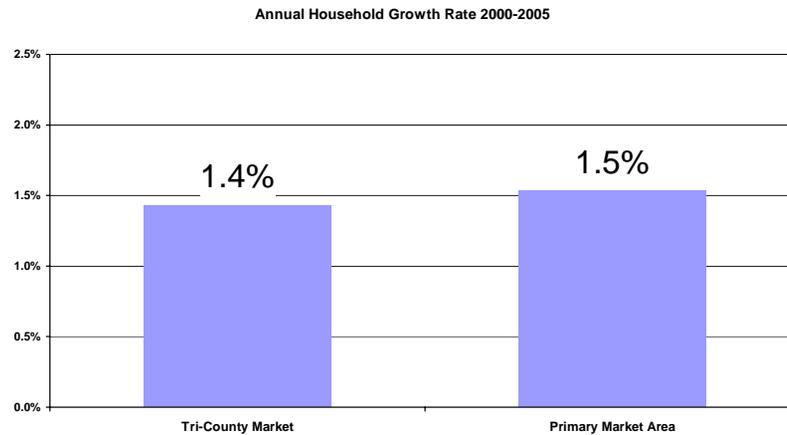
Table 8 Trends in Population and Households, PMA and Tri-County Market Area

Tri-County Market	Change 1990 to 2000						Change 2000 to 2005					
				Total		Annual		Total		Annual		
	1990	2000	2005	#	%	#	%	#	%	#	%	
Population	113,951	129,489	136,847	15,538	13.6%	1,554	1.3%	7,358	5.7%	1,472	1.1%	
Group Quarters	1,756	2,190	2,190									
Households	42,103	49,663	53,319	7,560	18.0%	756	1.7%	3,656	7.4%	731	1.4%	
Average HH Size	2.66	2.56	2.53									

Primary Market Area	Change 1990 to 2000						Change 2000 to 2005					
				Total		Annual		Total		Annual		
	1990	2000	2005	#	%	#	%	#	%	#	%	
Population	18,652	21,089	22,214	2,437	13.1%	244	1.2%	1,125	5.3%	225	1.0%	
Group Quarters	584	770	774									
Households	6,625	7,868	8,489	1,243	18.8%	124	1.7%	621	7.9%	124	1.5%	
Average HH Size	2.73	2.58	2.53									

Note: Annual change is compounded rate.

Source: 1990 and 2000 - 1990 and 2000 Censuses of Population and Housing; Projections, RPRG Estimates



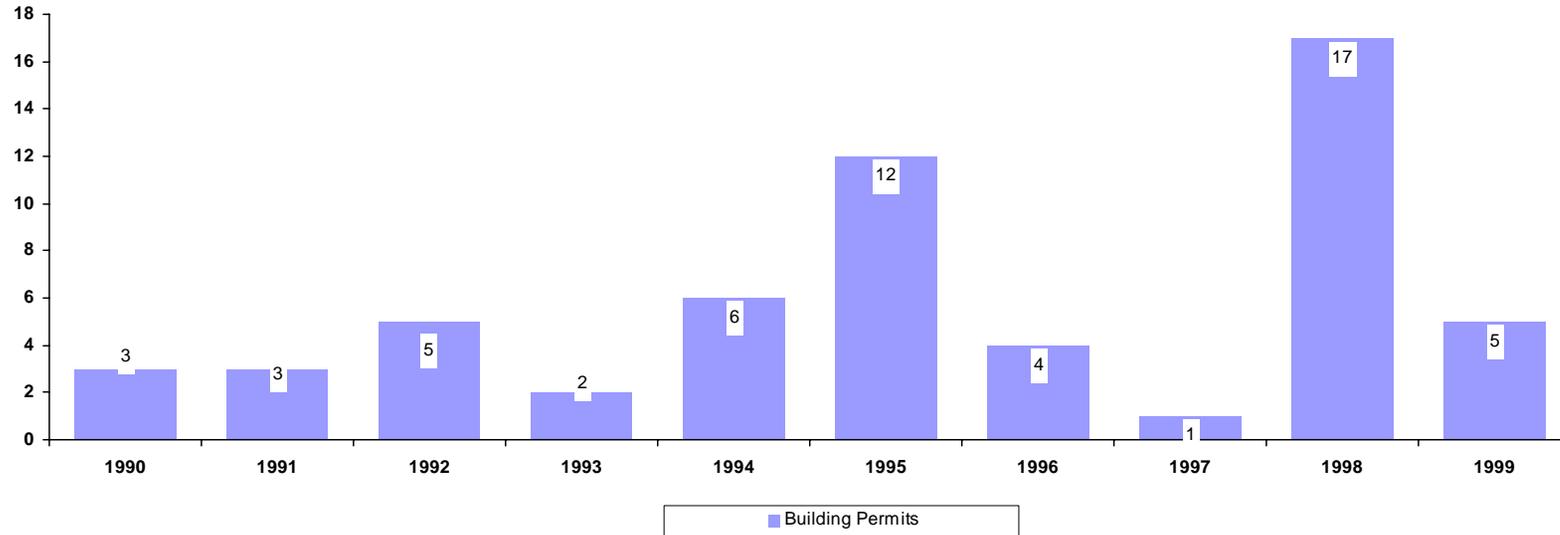
Building permit data reported in the U.S. Census Bureau's C-40 Report indicates that minimal building permit activity occurred during the past decade (Table 9). Building permit data between 1990 and 1999 show that an average of 6 units was permitted per year. Data on subsequent years is unavailable at this time. Building permit data shows minimal growth compared to the population and household growth over the past decade.

Table 9 Dade County Building Permits, 1990 - 1999

Dade County	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	1990-1999	Annual
Single Family	3	3	5	2	6	12	4	1	17	5	58	6
Two Family	0	0	0	0	0	0	0	0	0	0	0	0
3 - 4 Family	0	0	0	0	0	0	0	0	0	0	0	0
5 or more Family	0	0	0	0	0	0	0	0	0	0	0	0
Total	3	3	5	2	6	12	4	1	17	5	58	6

Source: US Census Bureau, C-40 Building Permit Reports

**Total Housing Units Permitted
1990 - 2002**



C. Demographic Characteristics

The age distribution of the primary market area and the Tri-County Market Area indicates that the primary market area is proportionally younger than the Tri-County Market Area. The primary market area has a higher percentage of its population between the ages of 10 and 17 years and between 44 and 59 years of age. The Tri-County Market Area has a higher percentage in the remainder of the age cohorts. Renters are most common among householders age 25 to 44 years of age. This age grouping accounts for 28.1 percent of the PMA's population and 29.5 percent of the Tri-County Market Area's population (Table 10).

In terms of household types (Table 11), the primary market area has a higher percentage of married households compared to the Tri-County Market Area with 63.6 percent and 59.6 percent in the two areas respectively. The two geographies have nearly an identical percentage of households with children present with 33.7 percent in the PMA and 33.8 percent in the Tri-County Market Area. The primary market area has a lower percentage of both single person households and families without children.

Table 10 2000 Age Distribution

	Tri-County Market		Primary Market Area	
	Number	Percent	Number	Percent
Under 10 years	17,778	13.7%	2,747	13.0%
10-17 years	14,707	11.4%	2,419	11.5%
18-24 years	11,412	8.8%	2,245	10.6%
25-34 years	17,855	13.8%	2,648	12.6%
35-44 years	20,376	15.7%	3,266	15.5%
45-54 years	17,866	13.8%	3,114	14.8%
55-59 years	9,441	7.3%	1,574	7.5%
60-64 years	3,473	2.7%	547	2.6%
65-69 years	5,165	4.0%	811	3.8%
70-74 years	4,381	3.4%	663	3.1%
75 and older	7,035	5.4%	1,055	5.0%
TOTAL	129,489	100.0%	21,089	100.0%

Source: U.S. Census of Population and Housing, 2000.

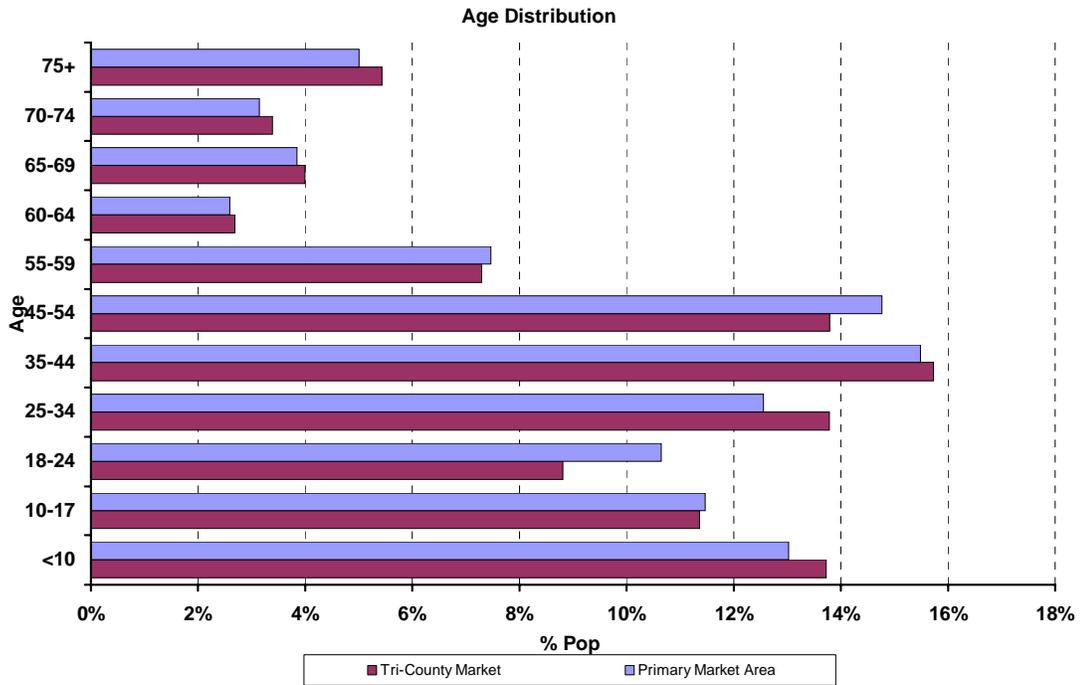
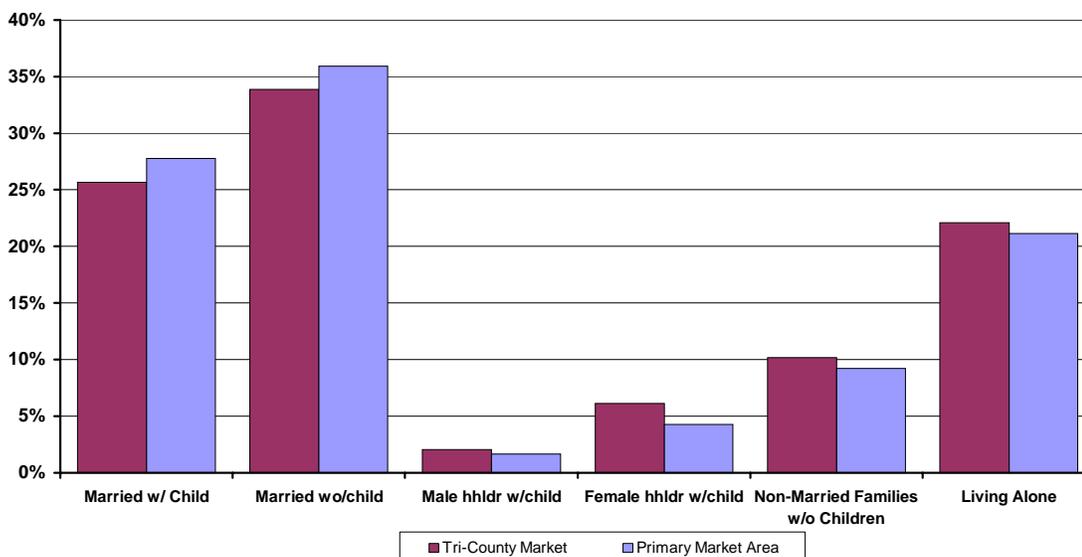


Table 11 2000 Households by Household Type

	Tri-County Market		Primary Market Area	
	#	%	#	%
Married w/ Child	12,743	25.7%	2,183	27.7%
Married wo/child	16,819	33.9%	2,825	35.9%
Male hhldr w/child	1,008	2.0%	131	1.7%
Female hhldr w/child	3,044	6.1%	337	4.3%
Non-Married Families w/o Children	5,068	10.2%	727	9.2%
Living Alone	10,981	22.1%	1,665	21.2%
Total	49,663	100.0%	7,868	100.0%

Source: 2000 Census

Households by Household Type



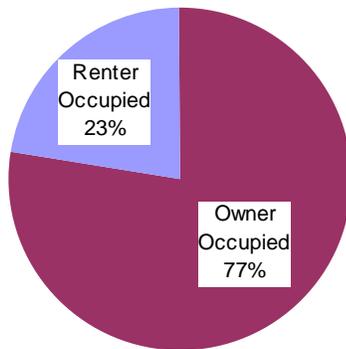
The vast majority of the householders in the primary market area and the Tri-County Market Area own their homes. In 2000, only 18.4 percent of the householders in the PMA were renters (Table 12). In comparison, 22.6 percent of the Tri-County Market Area householders rented.

Table 12 Dwelling Units by Occupancy Status

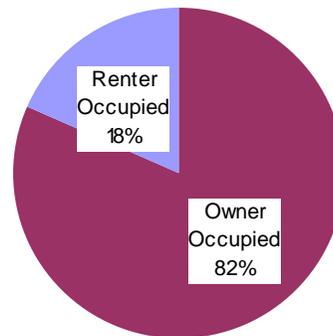
2000 Households	Tri-County Market		Primary Market Area	
	Number	Percent	Number	Percent
Owner Occupied	38,425	77.4%	6,423	81.6%
Renter Occupied	11,238	22.6%	1,445	18.4%
Total Occupied	49,663	100.0%	7,868	100.0%

Source: 2000 Census

Tri-County Market



Primary Market Area



The age of householders by tenure does not reflect the overall age distribution. The primary market area has a higher or equal percentage of its owner occupied householders between the ages of 45 and 54, while the Tri-County Market Area has an equal or higher percentage in the remaining 7 age cohorts (Table 13). For renter occupied households, the primary market area has a greater percentage of its householders between the ages 15-24 and 45-84, and a smaller or equal percentage in the remainder of the age classifications.

Table 13 2000 Households by Tenure & Age of Householder

Owner Households	Tri-County Market		Primary Market Area	
	Number	Percent	Number	Percent
15-24 years	867	2.3%	145	2.3%
25-34 years	5,284	13.8%	855	13.3%
35-44 years	8,197	21.3%	1,361	21.2%
45-54 years	8,233	21.4%	1,496	23.3%
55-64 years	6,651	17.3%	1,107	17.2%
65-74 years	5,353	13.9%	842	13.1%
75 to 84 years	3,095	8.1%	504	7.8%
85+ years	745	1.9%	113	1.8%
Total	38,425	100%	6,423	100%

Renter Households	Tri-County Market		Primary Market Area	
	Number	Percent	Number	Percent
15-24 years	1,468	13.1%	191	13.2%
25-34 years	2,988	26.6%	344	23.8%
35-44 years	2,523	22.5%	319	22.1%
45-54 years	1,653	14.7%	243	16.8%
55-64 years	1,014	9.0%	136	9.4%
65-74 years	806	7.2%	105	7.3%
75 to 84 years	596	5.3%	82	5.7%
85+ years	190	1.7%	25	1.7%
Total	11,238	100%	1,445	100%

Source: 2000 Census

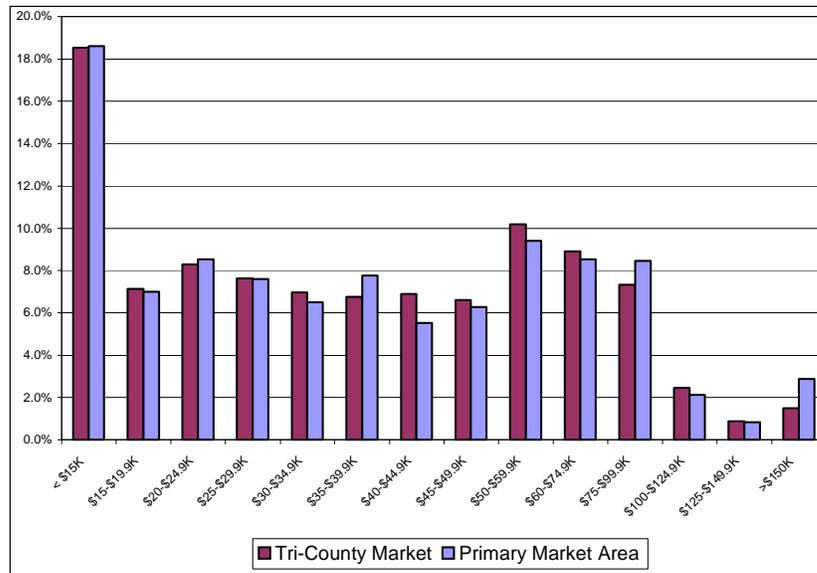
D. Income Characteristics

Census data indicates that the 1999 median household income for the primary market area was \$36,144, only \$65 or 0.18 percent higher than the \$36,079 median income in the Tri-County Market Area (Table 14). One quarter of the householders in both the primary market area and Tri-County Market Area had an income of less than \$20,000. Approximately 16 percent of primary market area householders earn between \$15,000 and \$25,000, the general income range to be targeted by the proposed LIHTC rental units. The Tri-County Market Area has 15.4 percent earning within this range.

Table 14 1999 Household Income Distribution, Primary Market Area

		Tri-County Market		Primary Market Area	
		Number	Percent	Number	Percent
less than	\$15,000	9,223	18.5%	1,468	18.6%
	\$15,000 \$19,999	3,554	7.1%	551	7.0%
	\$20,000 \$24,999	4,118	8.3%	672	8.5%
	\$25,000 \$29,999	3,790	7.6%	600	7.6%
	\$30,000 \$34,999	3,469	7.0%	513	6.5%
	\$35,000 \$39,999	3,355	6.7%	612	7.8%
	\$40,000 \$44,999	3,429	6.9%	435	5.5%
	\$45,000 \$49,999	3,292	6.6%	496	6.3%
	\$50,000 \$59,999	5,060	10.2%	742	9.4%
	\$60,000 \$74,999	4,426	8.9%	672	8.5%
	\$75,000 \$99,999	3,640	7.3%	666	8.4%
	\$100,000 \$124,999	1,216	2.4%	167	2.1%
	\$125,000 \$149,999	438	0.9%	66	0.8%
	\$150,000 over	746	1.5%	228	2.9%
Total		49,756	100.0%	7,888	100.0%
Median Income		\$36,079		\$36,144	

Source: U.S. Census of Population and Housing, 2000



The similarity in the overall median income between the two market areas is mirrored in both owner occupied and renter occupied householder income levels. The median income among renter householders is \$25,906 in the primary market area and

\$21,181 in the Tri-County Market Area (Table 15). The median income for owner householders is \$43,930 in the primary market area and \$42,991 in the Tri-County Market Area (Table 16).

Table 15 1999 Renter Household Income Distribution

	Tri-County Market		Primary Market Area	
	#	%		
Less than \$10,000	2,321	21.4%	276	21.1%
\$10,000 to \$19,999	2,467	22.8%	234	17.9%
\$20,000 to \$34,999	2,959	27.3%	367	28.0%
\$35,000 to \$49,999	1,800	16.6%	277	21.2%
\$50,000 to \$74,999	923	8.5%	96	7.3%
\$75,000 to \$99,999	264	2.4%	50	3.8%
\$100,000 or more	97	0.9%	9	0.7%
TOTAL	10,831	100.0%	1,309	100.0%
Median Income	\$23,181		\$25,906	

Source: U.S. Census of Population and Housing, 2000

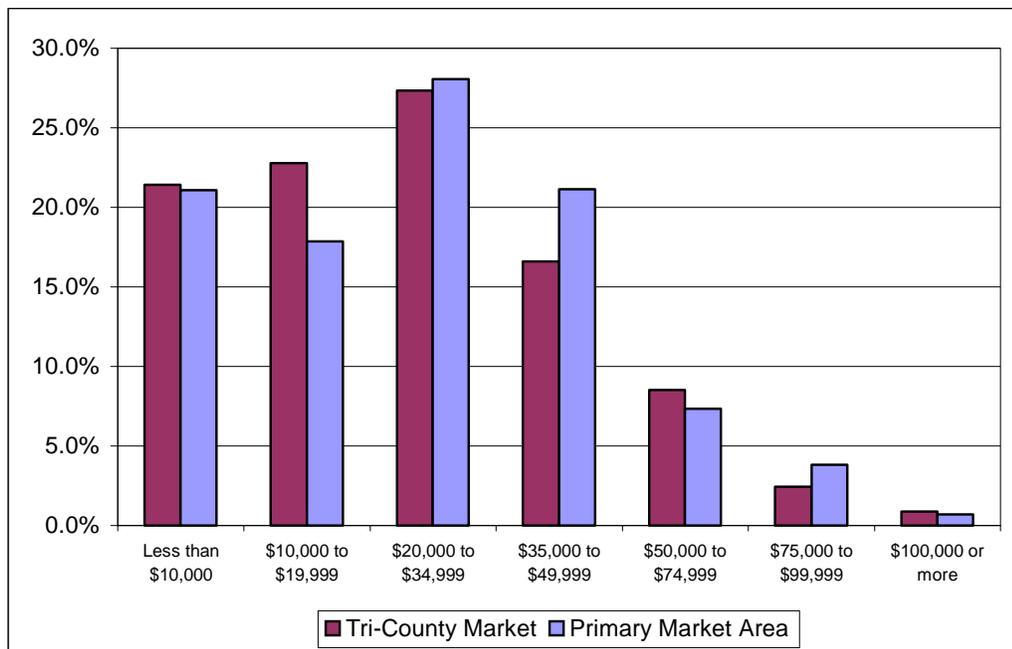
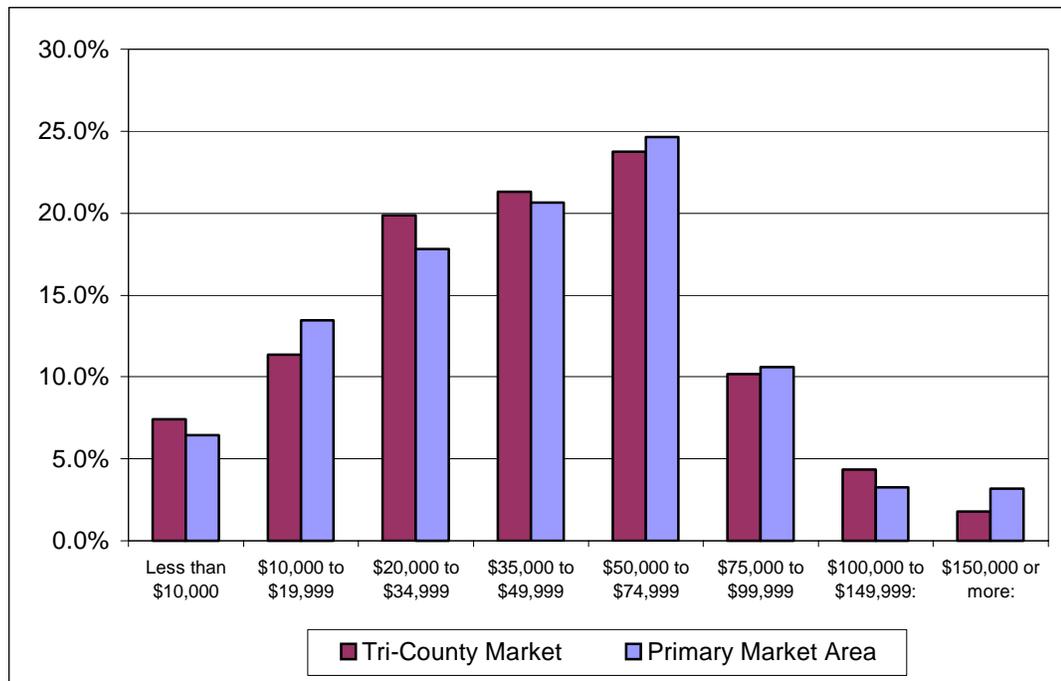


Table 16 1999 Owner Occupied Household Income Distribution

	Tri-County Market		Primary Market Area	
	#	%		
Less than \$10,000	2,097	7.4%	266	6.4%
\$10,000 to \$19,999	3,209	11.4%	558	13.5%
\$20,000 to \$34,999	5,608	19.9%	737	17.8%
\$35,000 to \$49,999	6,015	21.3%	855	20.7%
\$50,000 to \$74,999	6,704	23.7%	1,020	24.6%
\$75,000 to \$99,999	2,873	10.2%	438	10.6%
\$100,000 to \$149,999:	1,232	4.4%	135	3.3%
\$150,000 or more:	499	1.8%	131	3.2%
TOTAL	28,237	100.0%	4,140	100.0%
Median Income	\$42,991		\$43,930	

Source: U.S. Census of Population and Housing, 2000



According to the census distribution, 251 renter householders of 24.2 percent in the primary market area spend more than 35 percent of their income on rent (Table 17). By definition of DCA's market study requirements, these renter households are rent over burdened.

Table 17 Cost Burdened Renter Households, Primary Market Area

Total Households		
Less than 10.0 percent	94	7.2%
10.0 to 14.9 percent	200	15.3%
15.0 to 19.9 percent	150	11.5%
20.0 to 24.9 percent	159	12.1%
25.0 to 29.9 percent	113	8.6%
30.0 to 34.9 percent	69	5.3%
35.0 to 39.9 percent	36	2.8%
40.0 to 49.9 percent	97	7.4%
50.0 percent or more	118	9.0%
Not computed	273	20.9%
Total	1,309	100.0%
> 35% income on rent	251	24.2%

V. Supply Analysis

A. Area Housing Stock

The two largest components of rental development in both the primary market area and the Tri-County Market Area are single-family detached homes and mobile homes (Table 18). Over eighty percent of the rental stock in the PMA is in one of these two structure types. In Tri-County Market Area, 64 percent are either single-family detached homes or mobile homes. The primary market area has only 9 percent of its rental units in structures with 5 or more units compared to 15.6 percent in the Tri-County Market Area.

Table 18 2000 Renter Households by Number of Units

Renter Occupied	Tri-County Market		Primary Market Area	
	Number	Percent	Number	Percent
1, detached	4,853	43.2%	686	47.3%
1, attached	185	1.6%	22	1.5%
2	1,258	11.2%	93	6.4%
3-4	803	7.2%	19	1.3%
5-9	1,037	9.2%	71	4.9%
10-19	319	2.8%	22	1.5%
20+ units	406	3.6%	38	2.6%
Mobile home	2,352	20.9%	490	33.8%
Boat, RV, Van	14	0.1%	8	0.6%
TOTAL	11,227	100.0%	1,449	100.0%

The rent distribution from the 2000 Census shows that the median rent is \$325 in the primary market area and \$362 in the Tri-County Market Area (Table 19). According to this distribution, over a quarter of the renters householders in the primary market area paid a monthly contract rent between \$400 and \$700, the range in which the majority of the units at Auburn Ridge Apartments are priced. In comparison, 37.6 percent of renters in the Tri-County Market Area paid between \$400 and \$700. Nearly 20 percent of the renter householders in the primary market area paid no cash for rent, an indication of heavy rent subsidies. In the Tri-County Market Area, 12.5 percent paid no cash rent.

The median year built among owner occupied housing units is 1977 in the primary market area and 1975 in the Tri-County Market Area. The median year built

among renter occupied households is 1975 for the primary market area and 1974 for Tri-County Market Area. According to the 2000 Census, 12.2 percent of the rental units in the primary market area and 16.9 percent of the Tri-County Market Area's rental units were built between 1990 and 2000.

Table 19 2000 Census Rent Distribution.

	Tri-County Market		Primary Market Area	
	Number	Percent	Number	Percent
Less than \$200	1,079	11.4%	121	11.4%
\$200 to \$299	1,663	17.5%	311	29.3%
\$300 to \$399	2,910	30.7%	302	28.5%
\$400 to \$499	2,532	26.7%	191	18.0%
\$500 to \$599	568	6.0%	58	5.5%
\$600 to \$699	466	4.9%	35	3.3%
\$700 to \$799	131	1.4%	20	1.9%
\$800 and over	130	1.4%	22	2.1%
TOTAL	9,479	100.0%	1,060	100.0%
Median Rent	\$362		\$325	
Renters paying rent	9,479	87.5%	1,060	81.0%
No cash rent	1,352	12.5%	249	19.0%
Total Renters	10,831	100.0%	1,309	100.0%

Source: U.S. Census of Population and Housing, 2000, STF3.

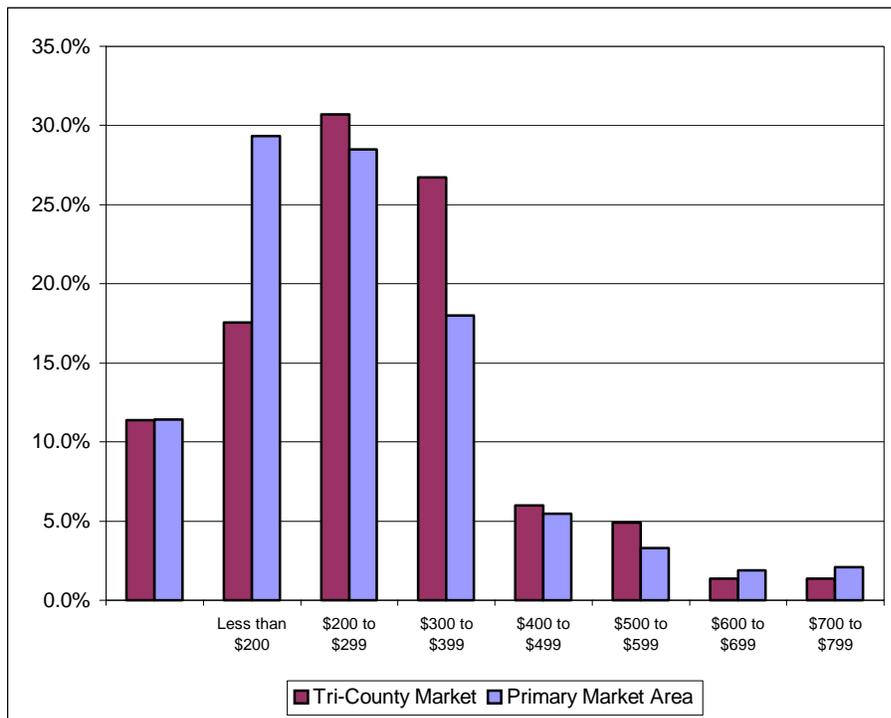


Table 20 Year Property Built

Owner Occupied	Tri-County Market		Primary Market Area	
	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
1999 to 2000	1,290	3.4%	289	4.5%
1995 to 1998	4,523	11.8%	781	12.2%
1990 to 1994	4,156	10.8%	860	13.4%
1980 to 1989	5,923	15.4%	1,042	16.2%
1970 to 1979	7,265	18.9%	1,345	21.0%
1960 to 1969	5,769	15.0%	734	11.4%
1950 to 1959	4,499	11.7%	519	8.1%
1940 to 1949	2,580	6.7%	441	6.9%
1939 or earlier	2,431	6.3%	408	6.4%
TOTAL	38,436	100.0%	6,419	100.0%
MEDIAN YEAR BUILT	1975		1977	

Source: U.S. Census of Population and Housing, 2000, STF3.

Renter Occupied	Tri-County Market		Primary Market Area	
	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
1999 to 2000	184	1.6%	20	1.4%
1995 to 1998	842	7.5%	54	3.7%
1990 to 1994	871	7.8%	103	7.1%
1980 to 1989	2,180	19.4%	389	26.8%
1970 to 1979	2,551	22.7%	373	25.7%
1960 to 1969	1,637	14.6%	187	12.9%
1950 to 1959	1,339	11.9%	147	10.1%
1940 to 1949	823	7.3%	76	5.2%
1939 or earlier	800	7.1%	100	6.9%
TOTAL	11,227	100.0%	1,449	100.0%
MEDIAN YEAR BUILT	1974		1975	

Source: U.S. Census of Population and Housing, 2000, STF3.

A housing unit is considered to be "substandard" if it meets one of two criteria. These criteria are overcrowded, which is defined as 1.01 or more persons per room, or lacking complete plumbing facilities. In the primary market area, only 1.90 percent of the total housing units and 1.95 percent of the rental units meet one or both of these criteria (Table 21).

Table 21 Substandard Housing Units

2000 Households	
Owner occupied:	
Complete plumbing facilities:	6,317
1.00 or less occupants per room	6,197
1.01 or more occupants per room	81
Lacking complete plumbing facilities:	39
Overcrowded or lacking plumbing	120
Renter occupied:	
Complete plumbing facilities:	1,426
1.00 or less occupants per room	1,398
1.01 or more occupants per room	21
Lacking complete plumbing facilities:	7
Overcrowded or lacking plumbing	28
Substandard Housing	148
Percent of Housing Stock Substandard	1.90%
Percent of Rental Stock Substandard	1.95%

Source: 2000 U.S. Census

B. Rental Market

As shown in the preceding section, few large rental communities exist in the primary market area. In fact, Table 18 on page 38 shows that 87.5 percent of the primary market area's rental units are contained within single-family detached homes, duplexes, or mobile homes per the 2000 census. These property types are typically scattered site rentals with the individual owner leasing the units. This census distribution also reveals that only 150 units are contained within structures containing 5 or more units.

Real Property Research Group, Inc. identified four rental communities in the primary market area, Mountain Shadow, Village Green, Town Creek Apartment, and Edgewood Townhomes. After multiple attempts both in-person and via telephone, data was only obtained on Edgewood Townhomes. In order to better understand the rental market in northwest Georgia, additional data is presented for eight rental communities outside of the PMA, but within the Tri-County Market Area. These additional communities are located in Walker and Catoosa Counties to the east of the subject site. A profile sheet of each community is attached as Appendix 5 Community Photos and Profiles. The location of each community is shown on Map 5.

The 9 rental communities surveyed account for 685 dwelling units (Table 22). Five of the communities offer all garden style units and four offer all townhouse units. Most buildings are two to three stories in height. There is a wide range in building quality, which is generally proportionate with the age and price point of the community. The newer and larger communities generally feature more attractive exterior features including dormers and gables, varied roof lines, stone and/or brick accents, extensive landscaping, etc.

The surveyed multifamily rental stock in the primary market area is relatively young. The average age of the 7 rental communities providing this data is 16 years. The two newest communities were built in 1998. Of the remaining five properties, one was built in 1990, three were built in the 1980's, and one was built in the 1970's.

Among the 685 units in the 9 surveyed communities, 24 were reported vacant for a rate of 3.5 percent. Two of the communities have a vacancy rate above 5 percent and five of the remaining six properties have a vacancy rate of 3.3 percent or less. Among the smaller communities in the primary market area, vacancy rates may

sometime be misleading as the total number of units is generally less than 100 units. For example, the 7.7 percent vacant rate at Woodcreek Apartments is a result of 4 vacancies among 52 total units. According to DCA's 2003 Market Study Guide, stabilization is achieved at 90 percent occupancy. In general, a strong market has fewer than 5 percent of its units vacant. The vacancy rate among surveyed rental communities of less than four percent is positioned well below these two benchmarks.

Map 5 Competitive Rental Communities

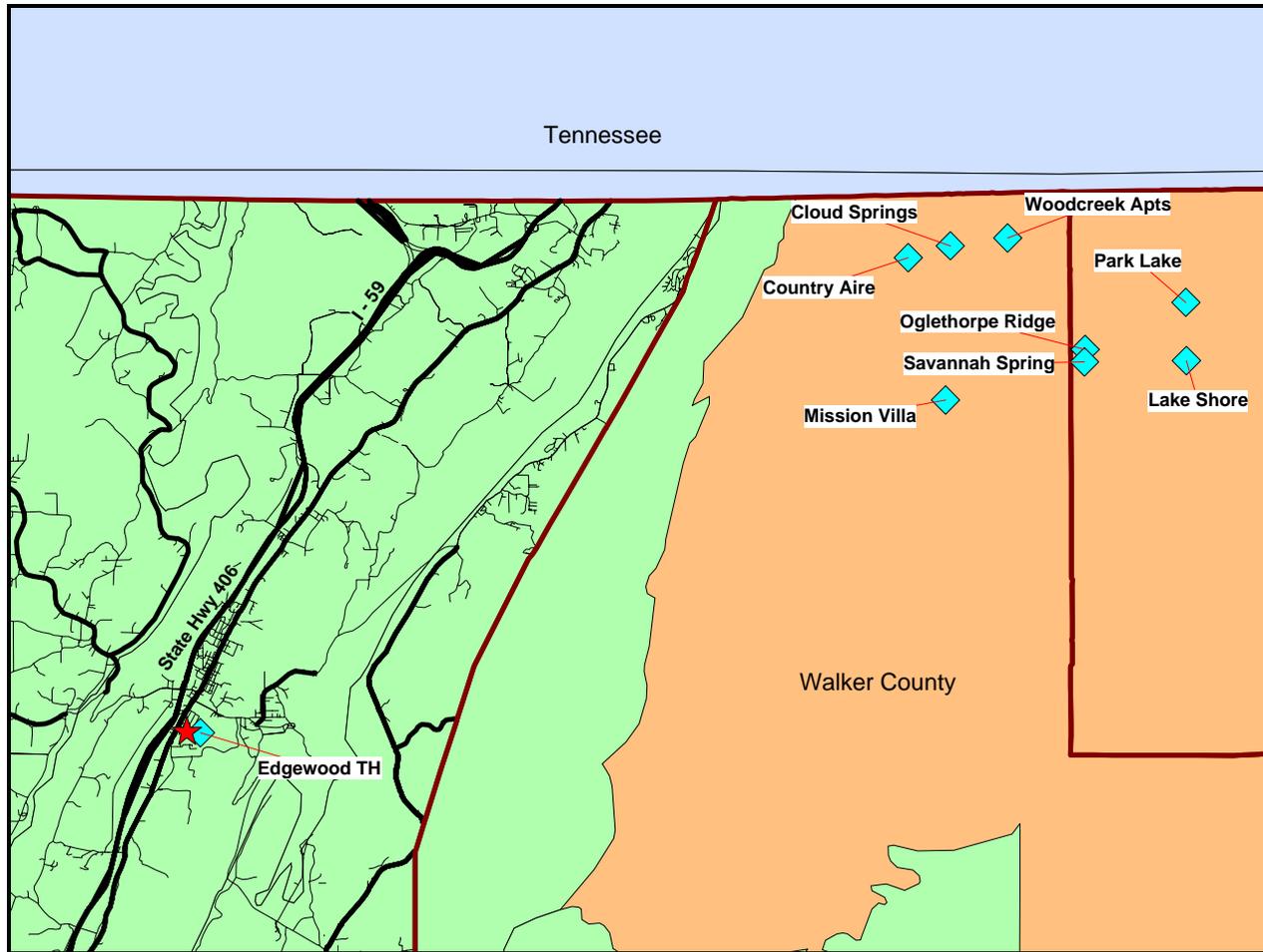


Table 22 Rental Summary

Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	(1)	(1)
						Average 1BR Rent	Average 2BR Rent
Subject Site (30%)		Garden	7			\$197	\$232
Subject Site (50%)		Garden	39			\$374	\$445
Subject Site (60%)		Garden	2			\$374	\$445
Subject Site (Market)		Garden	12			\$400	\$470
Edgewood Townhomes	1980	Townhouse	22	1	4.5%		\$415
Additional Comps (Outside PMA)							
Savannah Springs	1998	Townhouse	103	0	0.0%	\$438	\$600
Lake Shore	1990	Townhouse	153	1	0.7%	\$455	\$584
Cloud Springs	1976	Townhouse	44	1	2.3%		\$525
Park Lake	1986	Garden	120	4	3.3%	\$398	\$525
Woodcreek Apartments		Garden	52	4	7.7%	\$400	\$500
Mission Villa		Garden	32	1	3.1%	\$318	\$398
Oglethrope Ridge	1998	Garden	97	3	3.1%	\$410	
Country Aire Apartments	1984	Garden	62	9	14.5%	\$460	
Subtotal (Outside PMA)	1989		663	23	3.5%	\$411	\$522
Total/Average	1987		685	24	3.5%	\$411	\$507

(1) Rent is gross rent, and not adjusted for utilities or incentives

Source: Field Survey, Real Property Research Group, Inc. June, 2003.

The majority of the rental communities in the primary market area offer few common area amenities (Table 23). Two properties offer a community room, four offer a swimming pool, and three offer a playground. Five of the 9 properties offer no recreational amenities, one offers one amenity, another offers two amenities, and two offer three amenities. The number of recreational amenities is generally proportionate to the rent level of the community. The proposed amenities at Auburn Ridge will surpass all of the existing communities in the market area. The amenities will include a community building with gathering areas, an exercise room, and a computer/business center. Additional recreational amenities will include a playground, walking trails, and a large covered pavilion with barbeque facilities.

The majority (5) of the 9 surveyed communities include the cost of water, sewer and trash removal (Table 24). The four remaining communities include only the cost of trash removal. Dishwashers are present at 5 of 9 of the surveyed communities and garbage disposals are included at some. Two communities include a microwave in each kitchen. The majority of the properties offer patios or balconies in most or all units and all offer community laundry facilities. Six communities include washer and dryer connections in each unit and one offers a washer and dryer in each of its units.

Among the 9 properties surveyed, one and two bedroom units are the most common, as they are each offered at 7 of the 9 communities. Three bedroom units are present at only three of nine communities. Based on the unit distribution among these surveyed communities, 54 percent are one bedroom units, 27 percent are two bedroom units, and 19 percent are three bedroom units.

None of the surveyed rental communities are currently offering rental incentives. The street rents at the existing communities are adjusted to account for the cost of utilities. The average net rent among the surveyed communities is \$414 for a one bedroom unit, \$510 for a two bedroom unit, and \$559 for a three bedroom unit. The average square footages are 659, 1,089, and 1,233 for the one, two and three bedroom units respectively. The proposed rents at all income levels at Auburn Ridge are lower than these average rents for all of the floorplans. The proposed square footages at Auburn Ridge are comparable to the average among the existing rental

stock. The proposed rents will be accompanied by new construction, comparable unit sizes, extensive amenities and an attractive location.

Table 23 Common Area Amenities of Surveyed Communities

Community	Clubhouse	Fitness Room	Pool	Playground	Computer/Business Center
Subject Site	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Cloud Springs	<input type="checkbox"/>				
Country Aire Apartments	<input type="checkbox"/>				
Edgewood TH	<input type="checkbox"/>				
Lake Shore	<input type="checkbox"/>				
Mission Villa	<input type="checkbox"/>				
Oglethrope Ridge	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Park Lake	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Savannah Springs	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Woodcreek Apartments	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Field Survey, Real Property Research Group, Inc. June, 2003.

Table 24 Features of Rental Communities in Primary Market Area

Community	Heat Type	Utilities included in Rent						Dishwasher	Microwave	Parking	In Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Site	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups
Cloud Springs	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups
Country Aire Apartments	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Free Surface Parking	
Edgewood TH	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Free Surface Parking	Hook Ups
Lake Shore	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			Free Surface Parking	Hook Ups
Mission Villa	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			Free Surface Parking	Hook Ups
Oglethrope Ridge	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups
Park Lake	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Standard	Free Surface Parking	Hook Ups
Savannah Springs	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Standard	Free Surface Parking	Standard - Stacked
Woodcreek Apartments	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	

Source: Field Survey, Real Property Research Group, Inc. June, 2003.

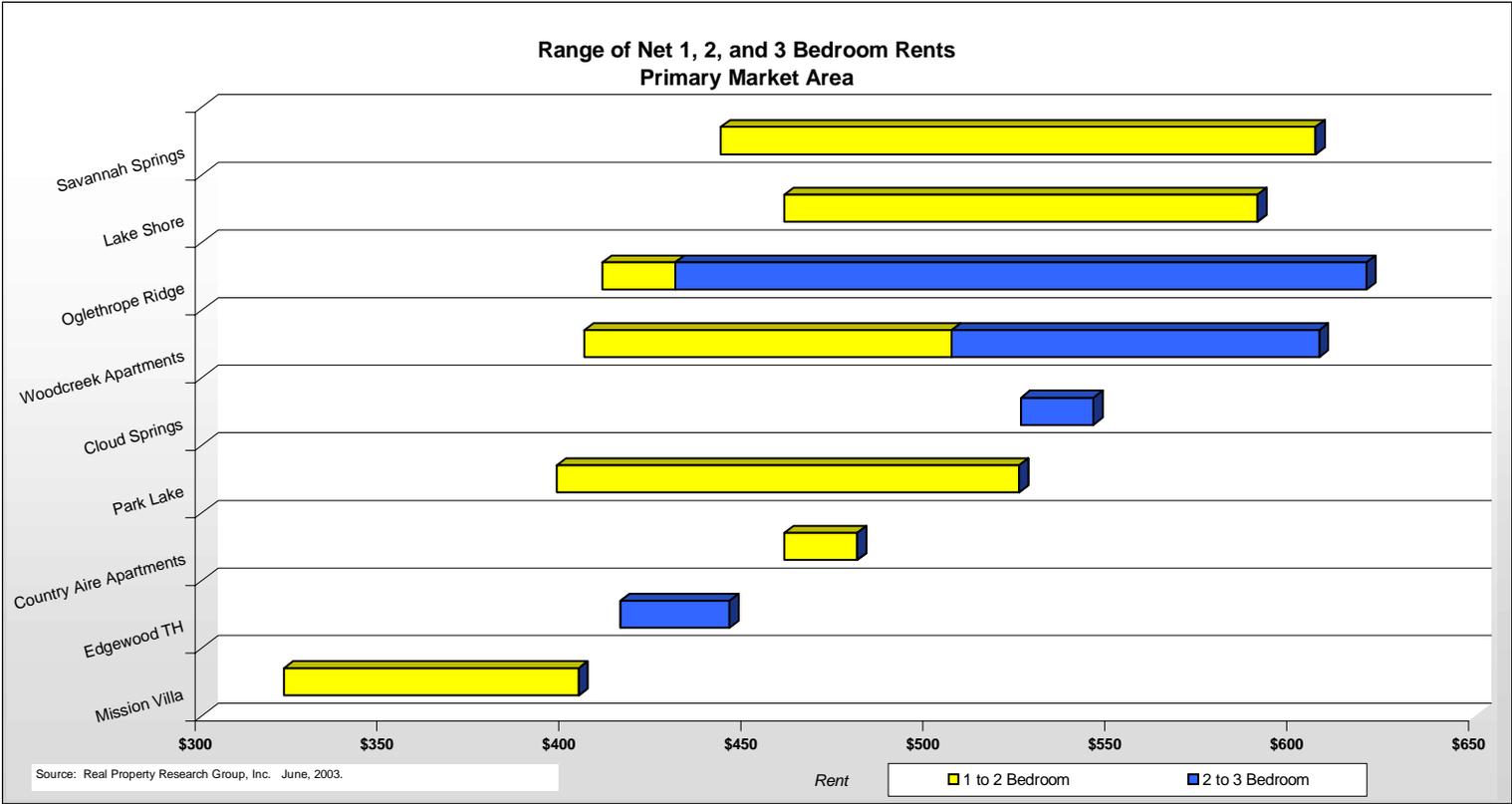
Table 25 Salient Characteristics, PMA Rental Communities

Community	Type	Total Units	(1)				(1)				(1)			
			Units	Rent	SF	Rent/SF	Units	Rent	SF	Rent/SF	Units	Rent	SF	Rent/SF
Subject Site (30%)	Garden	7	2	\$197	783	\$0.25	3	\$232	1,025	\$0.23	2	\$257	1,180	\$0.22
Subject Site (50%)	Garden	39	10	\$374	783	\$0.48	19	\$445	1,025	\$0.43	10	\$501	1,180	\$0.42
Subject Site (60%)	Garden	2	1	\$374	783	\$0.48	1	\$445	1,025	\$0.43				
Subject Site (Market)	Garden	12	3	\$400	783	\$0.51	5	\$470	1,025	\$0.46	4	\$535	1,180	\$0.45
Edgewood Townhomes	Townhouse	22					14	\$415			8	\$445		
Additional Comps (Outside PMA)														
Oglethrope Ridge	Garden	97	5	\$410	731	\$0.56					36	\$625	1,150	\$0.54
Savannah Springs	Townhouse	103		\$443	546	\$0.81		\$606	1,302	\$0.47				
Country Aire Apartments	Garden	62	62	\$460	500	\$0.92								
Lake Shore	Townhouse	153	59	\$460	600	\$0.77	5	\$590	960	\$0.61				
Cloud Springs	Townhouse	44					44	\$525	1,100	\$0.48				
Park Lake	Garden	120		\$398	678	\$0.59		\$525	958	\$0.55				
Woodcreek Apartments	Garden	52		\$405	900	\$0.45		\$506	1,125	\$0.45		\$607	1,315	\$0.46
Mission Villa	Garden	32		\$323				\$404						
Subtotal (Outside PMA)		663	126	\$414	659	\$0.63	49	\$526	1,089	\$0.48	36	\$616	1,233	\$0.50
Average / Total		685		\$414	659	\$0.63		\$510	1,089	\$0.47		\$559	1,233	\$0.45
Unit Distribution		233	126				63				44			
% of Total		34%	54%				27%				19%			

(1) Rent is adjusted, net of utilities and incentives

Source: Field Survey, Real Property Research Group, Inc. June, 2003.

Figure 3 Range of Net Rents



As the figure on the preceding page illustrates, there are no breaks in the range of net rents in the primary market area. Savannah Springs, Lake Shore, and Oglethorpe Ridge represent the upper-end of the rental market. The rental communities from Woodcreek to Edgewood Townhomes represent the middle of the rental market. Mission Villa represents the lower end of the rental market.

C. Proposed Developments

According to development officials with Dade County, there is no upcoming development of comparable rental communities within the boundaries of the PMA.

No DCA allocations for tax credits have been made in Dade County between 1997 and 2002.

VI. Findings and Conclusions

A. Findings

Based on this review of economic and demographic characteristics of the primary market area and Tri-County Market Area and competitive housing trends, we arrive at the following findings:

The subject property is located on the north side of Walnut Avenue approximately one quarter mile east of Main Street in southern Trenton.

- Auburn Ridge will be located less than one mile south of downtown Trenton, Dade County, Georgia. The subject site is located less than one quarter mile from Dade County's two major thoroughfares, Highways 11 and 136, and within one half mile of Interstate 75.
- The site is a 9.5 acre tract on the north side of Walnut Avenue just east of Oak Street. An extension of Oak Street is currently being constructed between Walnut Avenue and Highway 136. The rental community will include 60 newly constructed units in seven two-story walk-up buildings. The site is bordered to the north by vacant land and Highway 136, to the east by single family detached homes, to the south by Walnut Avenue and single-family detached homes, and to the west by an extension of Oak Street currently under construction. The majority of the development within the immediate area consists of moderate value single-family detached homes.
- Ingress and egress will be available off the extension of Oak Street. This will provide tenants easy access to both Walnut Avenue to the south and Highway 136 to the north. Oak Street and surrounding roads are lightly traveled residential corridors. No problems are expected with ingress or egress. The traffic on this road is minimal.
- The proposed community will be compatible with surrounding land uses. The majority of the development in the immediate area surrounding the site consists of single-family detached homes. The majority of the surrounding land is zoned for residential use. The zoning is not expected to change.

Dade County has an established economy with a stable outlook for future growth.

- In 2001, employment in Dade County had reached 3,314 as job growth averaged a modest 65 jobs annually since 1990. Overall, the county has experienced a net increase of 755 jobs or 29.5 percent since 1990. Contrary to national trends, Dade County experienced a net increase in jobs during 2001. Employment data through the first three quarters of 2002 indicates a minor decrease of 29 jobs or 0.9 percent from 2001's total.
- Unemployment rates in Dade County have remained comparable the unemployment rates in the state of Georgia, while following similar trends. Between 1990 and 2002, the unemployment rate decreased seven years, increased three years, and remained unchanged during two years. The overall unemployment rate has decreased significantly from the decade high of 6.7 percent in 1992, as the year-end unemployment rate in 2002 was 4.4 percent. The unemployment rate in Dade County increased 1.4 percentage points in 2002, compared to a 0.6 and 0.9 percentage point increases in Georgia and the United States, respectively. During the first four months of 2003, Dade County's unemployment rate has decreased by 1.1 percentage points while Georgia's has decreased by 0.2 percentage point. The nation's unemployment increased 0.1 percentage point.
- The stable economic conditions in Dade County indicate that the calculated demand estimates and capture rates will be achievable independent of market conditions. The current economics of the area will not prevent the proposed development from achieving the calculated capture rates.

Both the primary market area and the Tri-County Market Area have experienced steady growth over the past ten years. Growth in both areas is expected to continue.

- Based on 1990 and 2000 Census data, the PMA experienced an increase of 1,243 households, while the Tri-County Market Area increased by a total of 7,560 households. This change equates to an 18.8 percent increase in the primary market area compared to an 18 percent increase in the Tri-County Market Area. The annual compounded rates of household growth were 1.7 percent in both the PMA and the Tri-County Market Area.

- Projections show that the PMA's household count is expected to increase by 621 or 7.9 percent by 2005 compared to an increase of 3,656 households or 7.4 percent in the Tri-County Market Area. Annual increases are projected to be 124 households or 1.5 percent in the primary market area and 731 households or 1.4 percent in the Tri-County Market Area.

The primary market area's householders are younger and slightly more affluent than the Tri-County Market Area's householders.

- The primary market area has a higher percentage of its population between the ages of 10 and 17 years and between 44 and 59 years of age. Renters are most common among householders age 25 to 44 years of age. This age grouping accounts for 28.1 percent of the PMA's population and 29.5 percent of the Tri-County Market Area's population.
- The primary market area has a higher percentage of married households compared to the Tri-County Market Area with 63.6 percent and 59.6 percent, respectively. The two geographies have nearly an identical percentage of households with children present with 33.7 percent in the PMA and 33.8 percent in the Tri-County Market Area.
- The vast majority of the householders in the primary market area and the Tri-County Market Area own their homes. In 2000, only 18.4 percent of the householders in the PMA were renters. In comparison, 22.6 percent of the Tri-County Market Area householders rented.
- Census data indicates that the 1999 median household income for the primary market area was \$36,144, only \$65 or 0.18 percent higher than the \$36,079 median income in the Tri-County Market Area.
- Approximately 16 percent of primary market area householders earn between \$15,000 and \$25,000, the general income range to be targeted by the proposed LIHTC rental units. The Tri-County Market Area has 15.4 percent earning within this range.

The rental stock has not expanded over that past two decades. Nearly 90 percent of the rental units are contained within scattered site single family homes, mobile homes, and duplex units.

- The two largest components of rental development in both the primary market area and the Tri-County Market Area are single-family detached homes and mobile homes. Over eighty percent of the rental stock in the PMA is in one of these two structure types.
- The rent distribution from the 2000 Census shows that the median rent is \$325 in the primary market area and \$362 in the Tri-County Market Area. According to this distribution, over 25 percent of renter householders in the primary market area paid a monthly contract rent between \$400 and \$700, the range in which the majority of the units at Auburn Ridge are priced. In comparison, 37.6 percent of renters in the Tri-County Market Area paid between \$400 and \$700.
- Real Property Research Group, Inc. identified four rental communities in the primary market area, Mountain Shadow, Village Green, Town Creek Apartment, and Edgewood Townhomes. After multiple attempts both in-person and via telephone, data was only obtained on Edgewood Townhomes. In order to better understand the rental market in northwest Georgia, additional data is presented on eight rental communities outside of the PMA, but within the Tri-County Market Area.
- The 9 rental communities surveyed account for 685 dwelling units. The multifamily rental stock in the primary market area is relatively young. The average age of the 7 rental communities providing this data is 16 years. The two newest communities were built in 1998.
- Among the 685 units in the 9 surveyed communities, 24 were reported vacant for a rate of 3.5 percent. Two of the communities have a vacancy rate above 5 percent and six of the seven remaining properties have a vacancy rate of 3.3 percent or less.
- Among the 9 properties surveyed, one and two bedroom units are the most common, as they are each offered at 7 communities. Three bedroom units are present at only three communities. Based on the unit distribution among these surveyed communities, 54 percent are one bedroom units, 27 percent are two bedroom units, and 19 percent are three bedroom units.
- None of the surveyed rental communities are currently offering rental incentives. The street rents at the existing communities are adjusted to account for the cost of utilities. The average net rent among the surveyed communities is \$414 for a one bedroom

unit, \$510 for a two bedroom unit, and \$559 for a three bedroom unit. The average square footages are 659, 1,089, and 1,233 for the one, two and three bedroom units respectively.

B. Demand

Based on household projections discussed in Section VI of this report, we estimate that 8,361 households reside in the market area in 2004, which will increase to 8,750 by 2007. Based on these estimates, we have computed an estimate of demand for rental housing in this market (Table 26).

- Based on the projected household growth in the primary market area, there will be demand for 930 household units over the next three years.
- It is assumed that 0.50 percent of the housing stock in the primary market area will be lost due to demolition, natural disaster, or fire on an annual basis. This is conservative rate given the age of the housing stock in the PMA. A total of 130 units will be removed from the market by 2007, which increases the overall housing demand to 520.
- Based on 2000 Census data, 18.4 percent of householders were renters. Applying this rate to the projected number of households, we project a potential pool of 95 renters in 2007.
- Typically, it is assumed that a five percent vacancy rate is required to keep a rental market relatively fluid, e.g. giving people a choice of where they wish to live in a rental unit. It is assumed that 150 units in buildings with 3 or more units in the primary market area are currently in balance with a 5 percent vacancy rate.
- Thus, total rental demand for rental housing would be 95 in 2007.
- In order to determine the net excess demand for rental housing, upcoming units including the subject property are subtracted from the total rental demand. The 60 units proposed at Auburn Ridge are the only units known to be in the pipeline.
- Subtracting the 60 units at the subject property, we derive an excess rental demand for 35 rental units in the market area.

Table 26 Derivation of Demand.

Derivation of Demand

<u>Demand</u>				<u>Units</u>
2004 Households				8,361
2007 Households				8,750
Household Growth 2004 to 2007				390
Add: Units Removed from Market				130
Overall Housing Demand				520
Percent Renter Households				18.4%
Demand for Rental Units				95
Competitive Inventory				
	<u>Inventory</u>	<u>Vacant</u>		
Renter Occupied Housing Units	150	8		
	150	8		
Market Vacancy at 5%			8	
Less: current Vacant Units			-8	
Vacant units required to reach 5% Market Vacancy				0
Total Rental Demand				95
<u>Supply</u>				
	Vacant Units	Lease Up in 2003	2004 Supply	
Subect Site	60	0	60	
Total New Rental Supply				60
Excess Demand for Rental Housing				35

C. Affordability Analysis

To understand the depth of the rental market for affordable housing in the primary market area, we have conducted an affordability analysis for the proposed units (Table 27). A penetration rate is determined which reflects the number of income qualified households in the market the subject property must capture in order to gain full occupancy.

- To calculate the income distribution for 2005, we projected incomes based on 2000 Census data on total income distribution, renter household income distribution and trends in per capita income since 1999. Following HUD guidelines, maximum income limits were imposed on potential renters. Assuming 3 persons for two bedroom units, 4.5 persons for three bedroom units, 6 persons for four bedroom units, the income limits were translated into maximum rent limits.
- Using a 35 percent underwriting criteria, we determined that the gross two bedroom rent (\$458) for the 50 percent one bedroom units would be affordable to households earning a minimum of \$15,703, which includes 7,123 households in the primary market area.
- Based on the 2003 HUD income limits for households at 50 percent of median income, the maximum income allowed for a one bedroom unit in this market would be \$19,125. We estimate that 6,732 households within the primary market area have incomes above that maximum.
- Subtracting the 6,732 households with incomes above the maximum income from the 7,123 households that could afford to rent this unit, we compute that 391 households are within the band of being able to afford the proposed rent. The proposed ten 50 percent one bedroom units would require a penetration rate of 2.6 percent of all qualified households. Among renter households, the penetration rate for this floorplan is 7.4 percent. Using the same methodology, we determined the band of qualified households for each of the other bedroom types offered in the community.
- Given the income requirements of each unit type and the overlap of income bands, project wide affordability bands were calculated. Looking at all 60 units, the project will need to absorb 1.4 percent of the 4,302 households that earn

less than \$42,432 in the primary market area. For renter households, the 60 proposed units must capture 5.0 percent of the income qualified renter households.

- The affordability calculations for all floorplans indicate a sufficient number of income qualified householders to support the proposed units.

Table 27 Affordability Analysis for Auburn Ridge.

	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
30% Units	Base Price	Minimum	Maximum	Base Price	Minimum	Maximum	Base Price	Proposed	Maximum
	Number of Units	2		Number of Units	3		Number of Units	2	
	Net Rent	\$197		Net Rent	\$232		Net Rent	\$257	
	Gross Rent	\$281		Gross Rent	\$337		Gross Rent	\$390	
	% Income Spent for Shelter	35%		% Income Spent for Shelter	35%		% Income for Shelter	35%	
	Income Range	\$0	\$11,475	Income Range	\$0	\$13,770	Income	\$0	\$15,912
	Range of Qualified Hslds	8,489	7,651	Range of Qualified Hslds	8,489	7,367	Band of Qualified Hslds	8,489	7,097
	# Qualified Households		838	# Qualified Households		1,121	# Qualified Households		1,392
	Unit Penetration Rate		0.2%	Unit Penetration Rate		0.3%	Unit Penetration Rate		0.1%
	Range of Qualified Renters	1,559	1,281	Range of Qualified Renters	1,559	1,184	Range of Qualified Renters	1,559	1,091
# Qualified RenterHouseholds		277	# Qualified RenterHouseholds		375	# Qualified RenterHouseholds		468	
Unit Renter HH Penetration Rate		0.7%	Unit Renter HH Penetration Rate		0.8%	Unit Renter HH Penetration Rate		0.4%	
50% Units	Base Price	Minimum	Maximum	Base Price	Minimum	Maximum	Base Price	Proposed	Maximum
	Number of Units	10		Number of Units	19		Number of Units	10	
	Net Rent	\$374		Net Rent	\$445		Net Rent	\$501	
	Gross Rent	\$458		Gross Rent	\$550		Gross Rent	\$634	
	% Income Spent for Shelter	35%		% Income Spent for Shelter	35%		% Income for Shelter	35%	
	Income Range	\$15,703	\$19,125	Income Range	\$18,857	\$22,950	Income	\$21,737	\$26,520
	Range of Qualified Hslds	7,123	6,732	Range of Qualified Hslds	6,760	6,341	Band of Qualified Hslds	6,465	5,902
	# Qualified Households		391	# Qualified Households		418	# Qualified Households		563
	Unit Penetration Rate		2.6%	Unit Penetration Rate		4.5%	Unit Penetration Rate		1.8%
	Range of Qualified Renters	1,100	965	Range of Qualified Renters	975	0	Range of Qualified Renters	873	729
# Qualified RenterHouseholds		135	# Qualified RenterHouseholds		975	# Qualified RenterHouseholds		145	
Unit Renter HH Penetration Rate		7.4%	Unit Renter HH Penetration Rate		1.9%	Unit Renter HH Penetration Rate		6.9%	
60% Units	Base Price	Proposed	Maximum	Base Price	Proposed	Maximum	Base Price	Proposed	Maximum
	Number of Units	1		Number of Units	1		Number of Units	1	
	Net Rent	\$374		Net Rent	\$445		Net Rent	\$535	
	Gross Rent	\$458		Gross Rent	\$550		Gross Rent	\$668	
	% Income for Shelter	35%		% Income for Shelter	35%		% Income for Shelter	35%	
	Income	\$15,703	\$22,950	Income	\$18,857	\$27,540	Income	\$22,903	\$42,432
	Range of Qualified Hslds	7,123	6,341	Range of Qualified Hslds	6,760	5,775	Band of Qualified Hslds	6,346	4,187
	# Qualified Households		782	# Qualified Households		985	# Qualified Households		2,159
	Unit Penetration Rate		0.1%	Unit Penetration Rate		0.1%	Unit Penetration Rate		0.1%
	Range of Qualified Renters	1,100	831	Range of Qualified Renters	975	700	Range of Qualified Renters	832	356
# Qualified RenterHouseholds		269	# Qualified RenterHouseholds		275	# Qualified RenterHouseholds		477	
Unit Renter HH Penetration Rate		0.4%	Unit Renter HH Penetration Rate		0.4%	Unit Renter HH Penetration Rate		0.6%	
Market Rate	Base Price	Proposed	Maximum	Base Price	Proposed	Maximum	Base Price	Proposed	Maximum
	Number of Units	3		Number of Units	5		Number of Units	3	
	Net Rent	\$400		Net Rent	\$470		Net Rent	\$535	
	Gross Rent	\$484		Gross Rent	\$575		Gross Rent	\$668	
	% Income for Shelter	35%		% Income for Shelter	35%		% Income for Shelter	35%	
	Income	\$16,594	\$30,600	Income	\$19,714	\$36,720	Income	\$22,903	\$42,432
	Range of Qualified Hslds	7,011	5,415	Range of Qualified Hslds	6,672	4,764	Band of Qualified Hslds	6,346	4,187
	# Qualified Households		1,596	# Qualified Households		1,908	# Qualified Households		2,159
	Unit Penetration Rate		0.2%	Unit Penetration Rate		0.3%	Unit Penetration Rate		0.1%
	Range of Qualified Renters	1,061	619	Range of Qualified Renters	945	473	Range of Qualified Renters	832	356
# Qualified RenterHouseholds		442	# Qualified RenterHouseholds		471	# Qualified RenterHouseholds		477	
Unit Renter HH Penetration Rate		0.7%	Unit Renter HH Penetration Rate		1.1%	Unit Renter HH Penetration Rate		0.6%	

Gross Penetration Rate by Income			Total Households				Renter Households					
			Band of Qualified HHs		# Qualified HHs	Penetration Rate	Band of Qualified HHs		# Qualified HHs	Penetration Rate		
Number of Units		Income HHs					Income HHs					
30% Units	7		\$0	\$15,912			\$0	\$15,912				
		Income HHs	8,489	7,097	1,392	0.5%	Penetration Rate	1,559	1,091	468	1.5%	Penetration Rate
50% Units	39		\$15,703	\$26,520			\$15,703	\$26,520				
		Income HHs	7,123	5,902	1,221	3.2%	Penetration Rate	1,100	729	371	10.5%	Penetration Rate
60% Units	2		\$15,703	\$27,540			\$15,703	\$27,540				
		Income HHs	7,123	5,775	1,349	0.1%	Penetration Rate	1,100	700	400	0.5%	Penetration Rate
Market Rate	12		\$16,594	\$42,432			\$16,594	\$42,432				
		Income HHs	7,011	4,187	2,824	0.4%	Penetration Rate	1,061	356	705	1.7%	Penetration Rate
Total Units	60		\$0	\$42,432			\$0	\$42,432				
		Income HHs	8,489	4,187	4,302	1.4%	Penetration Rate	1,559	356	1,203	5.0%	Penetration Rate

Source: 2000 U.S. Census, estimates, Real Property Research Group, Inc.

D. DCA Demand Calculations

We believe that the demand and affordability methodology shown in the preceding sections is an accurate and reliable measure of project feasibility. As the proposed development will be applying for nine percent tax credits from the Georgia Department of Community Affairs, this section illustrates demand per the methodology in DCA's Market Study Requirements.

DCA's demand methodology consists of three components. The first is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to US Census data, the percentage of households in the primary market area that are "substandard" is 1.90 percent for all households and 1.95 percent for renter occupied households (Table 21).

The second component of demand is population growth. This number is the number of age and income qualified renter households anticipated to move into the market area between 2000 and 2005.

The final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to Census data, 24.2 percent of renter households are categorized as cost burdened (Table 17).

DCA requires that demand be calculated with several variations. Demand and capture rates are to be calculated for all low income units, all market rate units, on a floorplan basis, and pursuant to conversations with DCA underwriting staff, total demand for all units.

DCA considers units that have been constructed within the past three years to have an impact on the future demand for new development. For this reason, the units constructed within the past three years and those planned within the primary market area are subtracted from the estimate of demand. No such communities were identified in the primary market area.

The capture rates for Auburn Ridge are 21.4 percent for the LIHTC units, 5.4 percent for the market rate units, and 15.8 percent for all units. These capture rates, net of recent and upcoming developments, indicate sufficient income qualified demand

for the proposed units at Auburn Ridge. The capture rates on a floorplan basis range from 1.2 percent to 23.5 percent. Nine of the 11 floorplans have a capture rate of below 10 percent.

Table 28 DCA Demand Estimates

<i>Primary Market Area Demand</i>	<i>LIHTC Units</i>	<i>Market Rate Units</i>	<i>Total Units</i>
Substandard Households	28	28	28
Renter Household Growth	114	114	114
Cost Burdened Renter HH's	350	350	350
Total Demand	492	492	492
Recent and Pipeline Units	0	0	0
Net Demand	492	492	492
% Income Qualified	55.08%	45.2%	77.19%
Income Qualified Demand	271	223	380
Units in Subject Property	58	12	60
Capture Rate	21.4%	5.4%	15.8%

Table 29 Detailed Gross Demand Estimates

Demand from Substandard Households

2000 Households		Substandard Percentage		2000 Substandard Households
7,868	times	1.95%	equals	154

2000 Substandard Households		% of Renters Per Census		2000 Substandard Renter Households
154	times	18.37%	equals	28

Demand from Household Growth

2005 Households		2000 Households		Household Change
8,489	minus	7,868	equals	621

Household Change		% of Renters Per Census		Renter Household Change
621	times	18.37%	equals	114

Demand from Cost Burdened Renters

2000 Households		% of Renters Per Census		2000 Renter Households
7,868	times	18.37%	equals	1,445

2000 Renter Households		% Cost Burdened		2000 Cost Burdened Renter Households
1,445	times	24.23%	equals	350

E. DCA Estimates and Capture Rates by Floorplan

Table 30 Tax Credit Demand Estimates and Capture Rates by Floorplan and Income Level

	One Bedroom Units				Two Bedroom Units				Three Bedroom Units		
	30%	50%	60%	Market Rate	30%	50%	60%	Market Rate	30%	50%	Market Rate
Substandard Households	28	28	28	28	28	28	28	28	28	28	28
Renter Household Growth	114	114	114	114	114	114	114	114	114	114	114
Cost Burdened Households	350	350	350	350	350	350	350	350	350	350	350
Total Demand	492	492	492	492	492	492	492	492	492	492	492
Pipeline and Recent Units	0	0	0	0	0	0	0	0	0	0	0
Net Demand	492	492	492	492	492	492	492	492	492	492	492
% Income Qualified	17.80%	8.63%	17.27%	28.34%	24.06%	62.52%	17.61%	30.24%	30.03%	9.27%	30.57%
Income Qualified Demand	88	42	85	139	118	308	87	149	148	46	150
Proposed Units	2	10	1	3	3	19	1	5	2	10	3
Capture Rate	2.3%	23.5%	1.2%	2.2%	2.5%	6.2%	1.2%	3.4%	1.4%	21.9%	2.0%

F. Project Feasibility

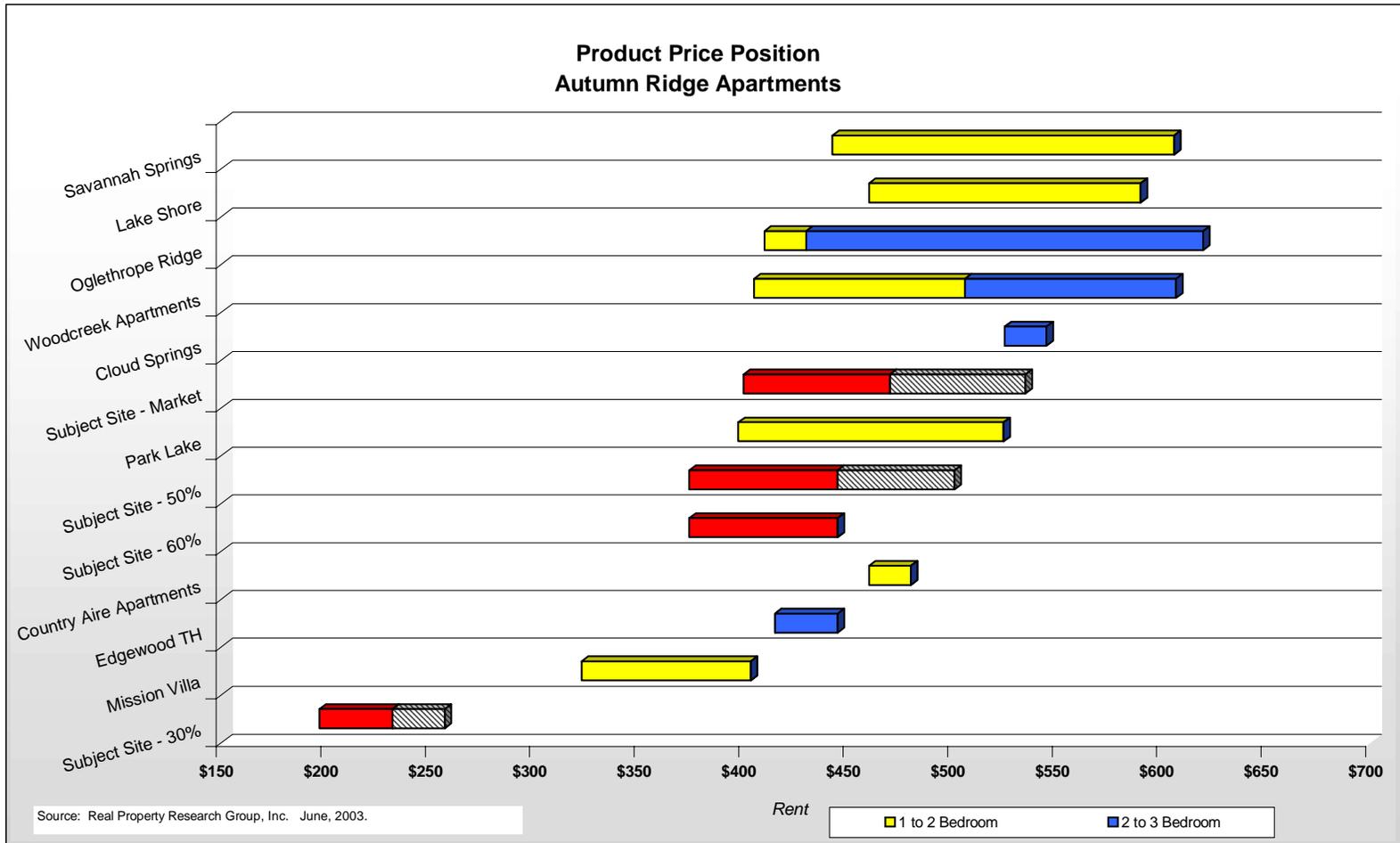
Looking at the proposed Auburn Ridge compared to existing rental alternatives in the market, the project's appeal and strength is as follows:

- **Community Design:** The proposed development will be the most attractive community in the primary market area. The new modern design characteristics and up-scale community design will be competitive within the primary market area, which has seen little new product development over the past two decades.
- **Location:** The proposed site is located in a growing area of Dade County. The proposed site is located conveniently to shopping, education, health care, public transportation, and area traffic arteries.
- **Amenities:** The proposed Auburn Ridge will offer more unit and community amenities than all of the existing rental communities in the primary market area. The proposed amenities, including appliance package, is appropriate given the proposed rent levels.
- **Unit Mix:** The unit mix distribution of the 60 units at Auburn Ridge Apartments is appropriate and compatible with the existing rental stock. The one and two bedroom units will appeal to single person householders or small to medium sized families while the three bedroom units will appeal to larger families and those desiring additional space. The proposed unit mix is appropriate. The 60 proposed units will make Auburn Ridge the largest community in the primary market area.
- **Unit Size:** With square footages of 783 for a one bedroom unit, 1,025 for a two bedroom unit and 1,180 for a three bedroom unit, Auburn Ridge will be compatible with the existing rental stock.
- **Price:** The proposed 30 percent units are priced at the bottom of the range of net rents in the primary market area. The proposed 50 and 60 percent rents are priced in the lower half of the range of net rents and the market rate rents

are positioned in the middle of the range of net rents (Figure 4). The proposed rents are appropriate given the location, large unit sizes, and extensive amenities to be included.

- **Demand:** The net demand analysis shows excess demand for additional rental units and the affordability analysis and subsequent capture rates indicate a sufficient number of income qualified renter householders to support the proposed LIHTC units. The capture rates for the proposed units are 21.4 percent for all LIHTC units, 5.4 percent for the market rate units, and 15.8 percent for all units. Demand by floorplan includes 11 variations as a result of four income levels and three bedroom sizes. Floorplan specific capture rates range from 1.2 percent for the 60% one and two bedroom units to 23.5 percent for the 50 percent one-bedroom units. Nine of the 11 capture rates are below 10 percent. Based on these capture rates, adequate income-qualified demand exists for the proposed units.

Figure 4 Product Position, Auburn Ridge



G. Absorption Estimate

Two of the 9 communities surveyed were built 1998. The management of these communities was unable to provide information relating to the initial lease-up period.

With no data on absorption at comparable communities, absorption rates are derived based on the appeal of the proposed development, condition of the area's rental housing stock, and demand estimates for the subject property. The rental market among existing rental communities is tight as less than four percent of existing rental units are vacant. The primary market area is projected to grow at an annual compounded rate of 124 households per year through 2005. Despite this continued growth, no rental communities have been built in the PMA over the past five years with none under construction. The low percentage of vacant rental units, the continual household growth and minimal amount of new construction indicate a potential pent-up demand for rental housing. As the proposed community will be offering units at four income levels and unit sizes, it will appeal to a wide range of renter householders.

We believe that given the competitive rents, extensive amenities, tight rental market, wide range of allowable incomes, and lack of significant pipeline, the proposed 60 rental units at Auburn Ridge Apartments will lease at a rate of at least 6 units per month. At this rate, the proposed community will attain 95 percent occupancy within approximately 9-10 months.

We hope you find this analysis helpful in your decision making process.

H. Interviews

Interviews, both in-person and over the phone, were conducted with variety of individuals during the completion of this report. Pertinent information gathered through this interview process is used throughout this report.

Interviewees include the property managers or leasing consultants for all rental communities surveyed. The information included in Section V. Supply Analysis beginning on page 42 was obtained through surveys (interviews) of these existing communities.

Additional interviews were conducted with The Catoosa County Chamber of Commerce (Christie Kelly), the Walker County Chamber of Commerce (Stephanie Watkins), Dade County Chamber of Commerce, the Fort Oglethorpe Planning Commission (various), the Northwest Georgia Joint Development Authority, Dade County Commission, and officials at Trenton City Hall.

Appendix 1 Underlying Assumptions and Limiting Conditions

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are no existing judgments nor any pending or threatened litigation which could hinder the development, marketing or operation of the subject project.

The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.

Appendix 2 Analyst Certification

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- I have made a personal inspection of the property that is the subject of this report.



Tad Scepaniak
Regional Director
Real Property Research Group, Inc.

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.

Appendix 3 Resumes

TAD SCEPANIAK

Mr. Scepaniak directs our Atlanta office. He has approximately eight years of experience in the field of residential rental market research. Before joining the firm, Tad was president of MarketQuest, where he was involved extensively in the Low Income Tax Credit program throughout the entire United States. Mr. Scepaniak has completed work in approximately 25 states and Puerto Rico over the past eight years. He also has experience conducting studies under the HUD 221d program, market rate rental properties, and student housing developments. Along with work for developer clients, Tad has led our research efforts for both the North Carolina and Georgia Housing Finance agencies. Mr. Scepaniak is also responsible for development and implementation of many of the firm's automated analytic systems.

Areas of Concentration:

Low Income Tax Credit Rental Housing: Mr. Scepaniak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions. Mr. Scepaniak not only works with developers in their efforts to obtain tax credit financing, but also has received large contracts with state housing agencies including North Carolina Housing Finance Agency and Georgia Department of Community Affairs.

Senior Housing: Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program, however his experience includes assisted living facilities and market rate senior rental communities.

Market Rate Rental Housing: Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

Education:

Bachelor of Science – Marketing Research; Berry College – Rome, Georgia.

ROBERT M. LEFENFELD

Mr. Lefenfeld has over 20 years of experience in the field of residential market research. As an officer of research subsidiaries of the accounting firm of Reznick Fedder & Silverman and Legg Mason, he has closely monitored residential markets throughout the Mid-Atlantic United States. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting market studies throughout the United States on rental and for-sale projects. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles.

Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, where he analyzed markets throughout the Eastern United States and evaluated the company's active building operation on an ongoing basis.

Bob has lectured and written extensively on the subject of residential real estate market analysis. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders and the National Council on Seniors Housing. His recent article, "Market Analysis: Basic Elements of a Good Study," was featured in the Summer, 2001 issue of ULI's Multifamily Housing Trends magazine. He also authored an article on active adult housing that will appear in an upcoming issue of Mid-Atlantic Builder, published by the Homebuilders Association of Maryland.

Areas of Concentration:

Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.

Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects of these analyses have included for-sale single family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations, and continuing care facilities for the elderly. In addition, he has conducted feasibility work in conjunction with Hope VI applications for redevelopment of public housing sites and analyses of rental developments for 221(d)4 insurance and tax credit applications.

Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for-sale housing, pipeline information, and rental communities. Information compiled is committed to a Geographic Information System (GIS), allowing the comprehensive integration of data.

Education:

Masters of Urban and Regional Planning; The George Washington University.
Bachelor of Arts, Political Science; Northeastern University.

Appendix 4 DCA Market Study Checklist

A. Executive Summary		
1	Market demand for subject property given the economic conditions of the area.	Page V
2	Projected Stabilized Occupancy Level and Timeframe.	Page IX
3	Appropriateness of unit mix, rent and unit sizes.	Page VIII
4	Appropriateness of interior and exterior amenities including Appliances.	Page VIII
5	Location and distance of subject property in relationship to local amenities. <i>A brief description of location is given in the executive summary with conclusion regarding proximity of neighborhood amenities. Proximity to specific amenities is given in more detail in the location analysis section.</i>	Page IV, V, VIII
6	Discussion of capture rates in relationship to subject.	Page VII, VIII
7	Conclusion regarding the strength of the market for subject.	Page VIII, IX
B. Project Description		
	Project address, legal description and location. <i>A legal description is not provided as it was not available. Legal descriptions are not considered a concern regarding feasibility or appeal of the site.</i>	
1		Page 3
2	Number of units by unit type.	Page 13
3	Unit size, # of bedrooms and structure type (i.e. townhouse, garden apartment, etc).	Page 13
4	Rents and Utility Allowance*.	Page 2
5	Existing or proposed project based rental assistance.	Page 2
6	Proposed development amenities (i.e. washer/dryer hookups, dishwasher etc.).	Page 12, 13
7	For rehab proposals, current occupancy levels, rents, and tenant incomes (if available), as well as detailed information as to renovation of property.	Page N/A
8	Projected placed in service date. <i>Not Provided.</i>	Page N/A
9	Construction type: New Construction/Rehab/Adaptive Reuse, etc.	Page 1, 12
10	Occupancy Type: Family, Elderly, Housing for Older Persons, Special Needs, etc.	Page 1
11	Special Population Target (if applicable).	Page N/A
C. Site Evaluation		
1	Date of Inspection of Subject Property by Market Analyst.	Page V
2	Physical features of Subject Property and Adjacent Uses.	Page 3
3	Subject Photographs (front, rear, and side elevations as well as street scenes).	Page 4
4	Map identifying location of subject as well as closest shopping centers, schools, medical facilities and other amenities relative to subject.	Page 11, 12
5	Developments in vicinity to subject and proximity in miles (Identify developments surrounding subject on all sides) - zoning of subject and surrounding uses.	Page 3, 11, 12

6	Map identifying existing low-income housing within the Primary Market Area and proximity in miles to subject. <i>A map of all surveyed rental communities is provided. Many of these are low income housing communities. Any large public housing or section 8 communities located within close proximity to the subject site would be noted in the site location narrative and on the site map.</i> Road or infrastructure improvements planned or under construction in the PMA. <i>No road or infrastructure improvements were identified that would impact the</i>	Page	44
7	<i>viability of the proposed development.</i>	Page	None
8	Comment on access, ingress/egress and visibility of subject. Any visible environmental or other concerns. <i>Environmental or other concerns would be noted if they exist. They</i>	Page	3
9	<i>do not in this case.</i>	Page	None
10	Overall conclusions of site and their marketability.	Page	3

D. Market Area

1	Map identifying Subject's Location within PMA .	Page	18
2	Map identifying Subject's Location within SMA, if applicable.	Page	N/A

E. Community Demographic Data

Data on Population and Households Five Years Prior to Market Entry, and Projected Five Years Post-Market Entry, (2001, 2004 and 2009) * <i>Population and household estimates are given for 1990, 2000, 2002, 2005 and 2006. All projections for future years are based on historical data from the 2000 census and Claritas projections. The annual compounded growth rate would be the same between 2000 and 2002 as it would be for between 2000 and 2005 or between 2002 and 2007, etc. The bench mark years and a five year projection are considered the most accurate population and household estimates. Additional estimates can be provided, however were omitted in an effort to simplify this section. Estimates of household growth for various years are used throughout the report in the demand, affordability and capture rate analyses.</i>	Page	26, 57, 60, 63
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** If using sources other than U.S. Census (i.e., Claritas or other reputable source of data), please include in Addenda*

1. Population Trends

a.	Total Population.	Page	26
b.	Population by Age Group.	Page	30
c.	Number of elderly and non-elderly (for elderly projects).	Page	30
d.	If a special needs is proposed, additional information for this segment.	Page	N/A

2. Household Trends

a.	Total number of households and average household size.	Page	26
b.	Households by tenure (# of owner and renter households). Elderly by tenure, if applicable.	Page	32 N/A
c.	Households by Income (Elderly, if applicable, should be allocated separately).	Page	34

d.	Renter households by # of persons in the household. <i>Rental units by number of persons in the household is not provided. This can be obtained if considered critical.</i>	Page	Not included
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3. Employment Trend

a.	Employment by industry— #s & % (i.e. manufacturing: 150,000 (20%)).	Page	22
b.	Major employers, product or service, total employees, anticipated expansions, contractions in work forces, as well as newly planned employers and impact on employment in the PMA. <i>We are aware of no major additions or subtractions to the labor force in the PMA. At-place employment data indicates that the number of people employed in Dade County continues to grow. This trend is expected to continue.</i>	Page	23
c.	Unemployment trends for the PMA and, where possible, the county total workforce for unemployment trends for the last two to four years. <i>Unemployment trends are provided on a county level. Labor force and unemployment data is generally only available on a county or municipality level, not per Census Tract. The trend in the county is deemed applicable to the PMA .</i>	Page	21
d.	Map of the site and location of major employment concentrations.	Page	24
e.	Overall conclusions.	Page	19-20

F. Project Specific Demand Analysis

1	Income Restrictions - uses applicable incomes and rents in the development's tax application.	Page	2
2	Affordability - Delineation of Income Bands *.	Page	2, 60, 63
3	Comparison of market rates of competing properties with proposed subject market rent.	Page	45, 49, 67
4	Comparison of market rates of competing properties with proposed LIHTC rents.	Page	45, 49, 67
5	Demand Analysis Using Projected Service Date (within 2 years).	Page	62 - 64
a.	New Households Using Growth Rates from Reputable Source.	Page	62 - 64
b.	Demand from Existing Households. (Combination of rent overburdened and substandard)	Page	62 - 64
c.	Elderly Households Converting to Rentership (applicable only to elderly).	Page	N/A
d.	Deduction of Supply of "Comparable Units".	Page	62 - 64
e.	Capture Rates for Each Bedroom Type.	Page	64

G. Supply Analysis

a.	Comparative chart of subject amenities and competing properties.	Page	47, 48
b.	Supply & analysis of competing developments under construction & pending.	Page	51
c.	Comparison of competing developments (occupancy, unit mix and rents).	Page	45, 49
d.	Rent Comparable Map (showing subject and comparables). <i>Assisted Projects in PMA *. *. Pertinent rental communities, including assisted communities, are included among in the survey of existing housing stock.</i>	Page	44
e.		Page	45

Multi-Family Building Permits issued in PMA in last two years. *The most recent building permit data is provided for Dade County. As with unemployment data, building permits are only available for counties and municipalities. Given that the PMA includes all or portions of several permit issuing entities, it would be impossible to determine which of these permits are located in the PMA. The primary market area's activity is considered comparable to county activity.*

Page 28

* PHA properties are not considered comparable with LIHTC units.

H. Interviews

Names, Title, and Telephone # of Individuals Interviewed. *Data obtained through interviews is used throughout the report including in the upcoming competition sections and the rental summary. Many of the interviews with planning personnel occur in person, therefore a phone number is not available. Data obtained through interviews with property managers is presented in the rental analysis section and the profile sheets at the end of the report.*

Page 69, Various

I. Conclusions and Recommendations

- a. Conclusion as to Impact of Subject on PMA.
- b. Recommendation as to Subject's Viability in PMA.

Page 65-68
Page 65-68

J. Signed Statement

- a. Signed Statement from Analyst.

Page 72

K. Comparison of Competing Properties

Page N/A

- a. Separate Letter addressing addition of more than one competing property. *Provided under separate cover if applicable.*

Appendix 5 Community Photos and Profiles

Cloud Springs

Multifamily Community Profile

15 Greenway Dr
 Fort Oglethrope, GA
 County/Map: Catoosa, GA

Property Manager: --
 Owner: --

General Information

Total Units: **44** Heat Source: **Electric**
 Community Type: **Market Rate I** Heat:
 Structure Type: **Townhouse** Hot Water:
 No. Floors: -- Cooking:
 Electricity:
 Year Opened: **1976** Water/Sewer:
 Trash:

Utilities Included in Rent

Unit Mix (Net Rent) (1)

Bedroom	% of Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Eff	--	--	--	--
One	--	--	--	--
One/Den	--	--	--	--
Two	100.0%	\$525	1,100	\$0.48
Two/Den	--	--	--	--
Three	--	--	--	--
Four+	--	--	--	--

Parking

Free Surface Parking

	#Spaces	\$
Surface; OnSite	--	--
Surface; OffSite	--	--
Covered	--	--
Attach. Garage	--	--
Detach. Garage	--	--
Structured	--	--

Security

- Unit Alarms:
- Perimeter Fence:
- Gated Entry:
- Security Patrol:
- Intercom:
- Keyed Bldg Entry:
- Cameras:
- Security Lighting:
- Manned Door:

Historic Occupancy & Net Rent Data (1)

Date	LeaseUp	Vacancy		Rent		
		Units	Rate	1BR	2BR	3BR
7/3/2003	<input type="checkbox"/>	1	2.3%	--	\$525	--

Community Amenities

- Clubhouse:
- Comm Rm:
- Central Lndry:
- Fitness:
- Hot Tub:
- Sauna:
- Outdoor Pool:
- Playground:
- Basketball:
- Tennis:
- Volleyball:
- Car Wash:
- Business Ctr:
- Computer Ctr:

Unit Features

- Standard Features:
Dishwasher; In Unit Laundry (Hook-ups); Central A/C; Storage (In Unit); Carpet
- Features Available in Select Units:
 --
- Optional Features w/ Fee:
 --
- Rent Concessions:
none



Floorplans (Street Rents as of 7/3/2003) (2)

Description	BRs	Bath	Units	Rent	SqFt	Rent/SF	Feature	Program
/ Townhouse	2	1.5	44	\$525	1,100	\$0.48	--	--

Country Aire Apartments

Multifamily Community Profile

730 West James Street
Rossville, GA

Property Manager: --

Owner: --

County/Map: Catoosa, GA

General Information

Total Units: **62** Heat Source: **Electric**
 Community Type: **Market Rate I** Heat:
 Structure Type: **Garden** Hot Water:
 No. Floors: -- Cooking:
 Electricity:
 Year Opened: **1984** Water/Sewer:
 Trash:

Utilities Included in Rent

Unit Mix (Net Rent) (1)

Bedroom	% of Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Eff	--	--	--	--
One	100.0%	\$460	500	\$0.92
One/Den	--	--	--	--
Two	--	--	--	--
Two/Den	--	--	--	--
Three	--	--	--	--
Four+	--	--	--	--

Parking

Free Surface Parking

	#Spaces	\$
Surface; OnSite	--	--
Surface; OffSite	--	--
Covered	--	--
Attach. Garage	--	--
Detach. Garage	--	--
Structured	--	--

Security

- Unit Alarms:
- Perimeter Fence:
- Gated Entry:
- Security Patrol:
- Intercom:
- Keyed Bldg Entry:
- Cameras:
- Security Lighting:
- Manned Door:

Historic Occupancy & Net Rent Data (1)

Date	LeaseUp	Vacancy		Rent		
		Units	Rate	1BR	2BR	3BR
6/16/2003	<input type="checkbox"/>	9	14.5%	\$460	--	--

Community Amenities

- Clubhouse:
- Comm Rm:
- Central Lndry:
- Fitness:
- Hot Tub:
- Sauna:
- Outdoor Pool:
- Playground:
- Basketball:
- Tennis:
- Volleyball:
- Car Wash:
- Business Ctr:
- Computer Ctr:

Unit Features

- Standard Features:
- Ceiling Fan; Central A/C; Carpet**
- Features Available in Select Units:
-
- Optional Features w/ Fee:
-

Rent Concessions:
no application fee

Floorplans (Street Rents as of 6/16/2003) (2)

Description	BRs	Bath	Units	Rent	SqFt	Rent/SF	Feature	Program
/ Garden	1	1	62	\$460	500	\$0.92	--	--



Edgewood TH

Multifamily Community Profile

Edgewood Street
Trenton, GA

Property Manager: --

Owner: --

County/Map: **Dade, GA**

General Information

Total Units: **22** Heat Source: **Electric**
 Community Type: **Subsidized** Heat:
 Structure Type: **Townhouse** Hot Water:
 No. Floors: -- Cooking:
 Electricity:
 Year Opened: **1980** Water/Sewer:
 Trash:

Utilities Included in Rent

Unit Mix (Net Rent) (1)

Bedroom	% of Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Eff	--	--	--	--
One	--	--	--	--
One/Den	--	--	--	--
Two	63.6%	\$415	--	--
Two/Den	--	--	--	--
Three	36.4%	\$445	--	--
Four+	--	--	--	--

Parking

Free Surface Parking

	#Spaces	\$
Surface; OnSite	--	--
Surface; OffSite	--	--
Covered	--	--
Attach. Garage	--	--
Detach. Garage	--	--
Structured	--	--

Security

Unit Alarms:
 Perimeter Fence:
 Gated Entry:
 Security Patrol:
 Intercom:
 Keyed Bldg Entry:
 Cameras:
 Security Lighting:
 Manned Door:

Historic Occupancy & Net Rent Data (1)

Date	LeaseUp	Vacancy		Rent		
		Units	Rate	1BR	2BR	3BR
7/28/2003	<input type="checkbox"/>	1	4.5%	--	\$415	\$445

Community Amenities

Clubhouse: Playground:
 Comm Rm: Basketball:
 Central Lndry: Tennis:
 Fitness: Volleyball:
 Hot Tub: Car Wash:
 Sauna: Business Ctr:
 Outdoor Pool: Computer Ctr:

Unit Features

Standard Features:
Ice Maker; In Unit Laundry (Hook-ups); Central A/C--
 Features Available in Select Units:

 Optional Features w/ Fee:

 Rent Concessions:
none

Floorplans (Street Rents as of 7/28/2003) (2)

Description	BRs	Bath	Units	Rent	SqFt	Rent/SF	Feature	Program
/ Townhouse	2	1	14	\$415	--	--	--	--
/ Townhouse	3	2	8	\$445	--	--	--	--

Lake Shore

Multifamily Community Profile

1100 Lake Shore Drive
 Fort Oglethrope, GA
 County/Map: Catoosa, GA

Property Manager: --
 Owner: --

General Information

Total Units: **153**
 Community Type: **Market Rate I**
 Structure Type: **Townhouse**
 No. Floors: --
 Year Opened: **1990**

Utilities Included in Rent

Heat Source: **Electric**
 Heat:
 Hot Water:
 Cooking:
 Electricity:
 Water/Sewer:
 Trash:

Unit Mix (Net Rent) (1)

Bedroom	% of Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Eff	9.8%	\$430	300	\$1.43
One	38.6%	\$460	600	\$0.77
One/Den	--	--	--	--
Two	3.3%	\$590	960	\$0.61
Two/Den	--	--	--	--
Three	--	--	--	--
Four+	--	--	--	--

Parking

Free Surface Parking

	#Spaces	\$
Surface; OnSite	--	--
Surface; OffSite	--	--
Covered	--	--
Attach. Garage	--	--
Detach. Garage	--	--
Structured	--	--

Security

Unit Alarms:
 Perimeter Fence:
 Gated Entry:
 Security Patrol:
 Intercom:
 Keyed Bldg Entry:
 Cameras:
 Security Lighting:
 Manned Door:

Historic Occupancy & Net Rent Data (1)

Date	LeaseUp	Vacancy		Rent		
		Units	Rate	1BR	2BR	3BR
7/3/2003	<input type="checkbox"/>	1	0.7%	\$455	\$584	--

Community Amenities

Clubhouse:
 Comm Rm:
 Central Lndry:
 Fitness:
 Hot Tub:
 Sauna:
 Outdoor Pool:
 Playground:
 Basketball:
 Tennis:
 Volleyball:
 Car Wash:
 Business Ctr:
 Computer Ctr:

Unit Features

Standard Features:
Disposal; In Unit Laundry (Hook-ups); Central A/C; Carpet
 Features Available in Select Units:
 --
 Optional Features w/ Fee:
 --
 Rent Concessions:
none



Floorplans (Street Rents as of 7/3/2003) (2)

Description	BRs	Bath	Units	Rent	SqFt	Rent/SF	Feature	Program
/ Townhouse	Eff	1	15	\$425	300	\$1.42	--	--
/ Townhouse	1	1	59	\$455	600	\$0.76	--	--
/ Townhouse	2	2	3	\$590	1,000	\$0.59	--	--
/ Townhouse	2	1	2	\$575	900	\$0.64	--	--

Mission Villa

Multifamily Community Profile

329 Mission Ridge Rd
Rossville, GA

Property Manager: --

Owner: --

County/Map: Catoosa, GA

General Information

Total Units: **32**
Community Type: **Subsidized**
Structure Type: **Garden**
No. Floors: --
Year Opened: --

Utilities Included in Rent

Heat Source: **Electric**
Heat:
Hot Water:
Cooking:
Electricity:
Water/Sewer:
Trash:

Unit Mix (Net Rent) (1)

Bedroom	% of Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Eff	--	--	--	--
One	--	\$323	--	--
One/Den	--	--	--	--
Two	--	\$404	--	--
Two/Den	--	--	--	--
Three	--	--	--	--
Four+	--	--	--	--

Parking

Free Surface Parking

	#Spaces	\$
Surface; OnSite	--	--
Surface; OffSite	--	--
Covered:	--	--
Attach. Garage:	--	--
Detach. Garage:	--	--
Structured:	--	--

Security

Unit Alarms:
Perimeter Fence:
Gated Entry:
Security Patrol:
Intercom:
Keyed Bldg Entry:
Cameras:
Security Lighting:
Manned Door:

Historic Occupancy & Net Rent Data (1)

Date	LeaseUp	Vacancy		Rent		
		Units	Rate	1BR	2BR	3BR
7/3/2003	<input type="checkbox"/>	1	3.1%	\$318	\$398	--

Community Amenities

Clubhouse:
Comm Rm:
Central Lndry:
Fitness:
Hot Tub:
Sauna:
Outdoor Pool:
Playground:
Basketball:
Tennis:
Volleyball:
Car Wash:
Business Ctr:
Computer Ctr:

Unit Features

Standard Features:
Disposal; In Unit Laundry (Hook-ups); Central A/C--
Features Available in Select Units:
--
Optional Features w/ Fee:
--
Rent Concessions:
none

Floorplans (Street Rents as of 7/3/2003) (2)

Description	BRs	Bath	Units	Rent	SqFt	Rent/SF	Feature	Program
/ Garden	1	1	--	\$318	--	--	--	--
/ Garden	2	1	--	\$398	--	--	--	--



Mission Villa

GA047-005978

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(1) Rent shown is net of utilities, concessions, and integral parking. (2) Rent shown is as quoted by management.

Oglethrope Ridge

Multifamily Community Profile

1252 Cloud Spring Lane

Fort Oglethrope, GA

County/Map: Catoosa, GA

Property Manager: --

Owner: --

General Information

Total Units: **97** Heat Source: **Natural Gas**
 Community Type: **LIHTC** Heat:
 Structure Type: **Garden** Hot Water:
 No. Floors: -- Cooking:
 Year Opened: -- Electricity:
 Water/Sewer:
 Trash:

Utilities Included in Rent

Unit Mix (Net Rent) (1)

Bedroom	% of Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Eff	--	--	--	--
One	5.2%	\$410	731	\$0.56
One/Den	--	--	--	--
Two	--	--	--	--
Two/Den	--	--	--	--
Three	37.1%	\$625	1,150	\$0.54
Four+	57.7%	\$650	1,306	\$0.50

Parking

Free Surface Parking

	#Spaces	\$
Surface; OnSite	--	--
Surface; OffSite	--	--
Covered	--	--
Attach. Garage	--	--
Detach. Garage	--	--
Structured	--	--

Security

Unit Alarms:
 Perimeter Fence:
 Gated Entry:
 Security Patrol:
 Intercom:
 Keyed Bldg Entry:
 Cameras:
 Security Lighting:
 Manned Door:

Historic Occupancy & Net Rent Data (1)

Date	LeaseUp	Vacancy		Rent		
		Units	Rate	1BR	2BR	3BR
6/25/2003	<input type="checkbox"/>	3	3.1%	\$410	--	\$625

Community Amenities

Clubhouse: Playground:
 Comm Rm: Basketball:
 Central Lndry: Tennis:
 Fitness: Volleyball:
 Hot Tub: Car Wash:
 Sauna: Business Ctr:
 Outdoor Pool: Computer Ctr:

Unit Features

Standard Features:
Dishwasher; In Unit Laundry (Hook-ups); Central A/C; Carpet
 Features Available in Select Units:
 --
 Optional Features w/ Fee:
 --
 Rent Concessions:
none



Floorplans (Street Rents as of 6/25/2003) (2)

Description	BRs	Bath	Units	Rent	SqFt	Rent/SF	Feature	Program
	1	1	5	\$410	731	\$0.56	--	--
	3	2	36	\$625	1,150	\$0.54	--	--
	4	2	56	\$650	1,306	\$0.50	--	--

Park Lake

Multifamily Community Profile

950 Park Lake Rd
 Rossville, GA
 County/Map: Catoosa, GA

Property Manager: --
 Owner: --

General Information

Total Units: **120** Heat Source: **Electric**
 Community Type: **Market Rate I** Heat:
 Structure Type: **Garden** Hot Water:
 No. Floors: -- Cooking:
 Electricity:
 Year Opened: **1986** Water/Sewer:
 Trash:

Utilities Included in Rent

Unit Mix (Net Rent) (1)

Bedroom	% of Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Eff	--	--	--	--
One	--	\$398	678	\$0.59
One/Den	--	--	--	--
Two	--	\$525	958	\$0.55
Two/Den	--	--	--	--
Three	--	--	--	--
Four+	--	--	--	--

Parking

Free Surface Parking

	#Spaces	\$
Surface; OnSite	--	--
Surface; OffSite	--	--
Covered	--	--
Attach. Garage	--	--
Detach. Garage	--	--
Structured	--	--

Security

- Unit Alarms:
- Perimeter Fence:
- Gated Entry:
- Security Patrol:
- Intercom:
- Keyed Bldg Entry:
- Cameras:
- Security Lighting:
- Manned Door:

Historic Occupancy & Net Rent Data (1)

Date	LeaseUp	Vacancy		Rent		
		Units	Rate	1BR	2BR	3BR
7/3/2003	<input type="checkbox"/>	4	3.3%	\$398	\$525	--

Community Amenities

- Clubhouse:
- Comm Rm:
- Central Lndry:
- Fitness:
- Hot Tub:
- Sauna:
- Outdoor Pool:
- Playground:
- Basketball:
- Tennis:
- Volleyball:
- Car Wash:
- Business Ctr:
- Computer Ctr:

Unit Features

- Standard Features:
Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet
- Features Available in Select Units:
 --
- Optional Features w/ Fee:
 --

Rent Concessions:

none

Floorplans (Street Rents as of 7/3/2003) (2)

Description	BRs	Bath	Units	Rent	SqFt	Rent/SF	Feature	Program
/ Garden	1	1	--	\$398	678	\$0.59	--	Market
/ Garden	2	1	--	\$525	958	\$0.55	--	Market



Savannah Springs

Multifamily Community Profile

35 Savannah Way
 Fort Oglethrope, GA
 County/Map: Catoosa, GA

Property Manager: --
 Owner: --

General Information

Total Units: **103** Heat Source: **Electric**
 Community Type: **Market Rate I** Heat:
 Structure Type: **Townhouse** Hot Water:
 No. Floors: -- Cooking:
 Electricity:
 Year Opened: **1998** Water/Sewer:
 Trash:

Utilities Included in Rent

Unit Mix (Net Rent) (1)

Bedroom	% of Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Eff	--	--	--	--
One	--	\$443	546	\$0.81
One/Den	--	--	--	--
Two	--	\$606	1,302	\$0.47
Two/Den	--	--	--	--
Three	--	--	--	--
Four+	--	--	--	--

Parking

Free Surface Parking

	#Spaces	\$
Surface; OnSite	--	--
Surface; OffSite	--	--
Covered	--	--
Attach. Garage	--	--
Detach. Garage	--	--
Structured	--	--

Security

- Unit Alarms:
- Perimeter Fence:
- Gated Entry:
- Security Patrol:
- Intercom:
- Keyed Bldg Entry:
- Cameras:
- Security Lighting:
- Manned Door:

Historic Occupancy & Net Rent Data (1)

Date	LeaseUp	Vacancy		Rent		
		Units	Rate	1BR	2BR	3BR
7/3/2003	<input type="checkbox"/>	0	0.0%	\$438	\$600	--

Community Amenities

- Clubhouse:
- Comm Rm:
- Central Lndry:
- Fitness:
- Hot Tub:
- Sauna:
- Outdoor Pool:
- Playground:
- Basketball:
- Tennis:
- Volleyball:
- Car Wash:
- Business Ctr:
- Computer Ctr:

Unit Features

Standard Features:
Dishwasher; Disposal; Microwave; In Unit Laundry (Stacked); Central A/C; Carpet

Features Available in Select Units:
 --

Optional Features w/ Fee:
 --

Rent Concessions:
none

Floorplans (Street Rents as of 7/3/2003) (2)

Description	BRs	Bath	Units	Rent	SqFt	Rent/SF	Feature	Program
/ Garden	1	1	--	\$438	546	\$0.80	--	--
/ Townhouse	2	2.5	--	\$600	1,302	\$0.46	--	--



Woodcreek Apartments

Multifamily Community Profile

1591 Park City Rd
Rossville, GA

Property Manager: --

Owner: --

County/Map: Catoosa, GA

General Information

Total Units: **52** Heat Source: **Electric**
 Community Type: **Market Rate I** Heat:
 Structure Type: **Garden** Hot Water:
 No. Floors: -- Cooking:
 Electricity:
 Year Opened: -- Water/Sewer:
 Trash:

Utilities Included in Rent

Unit Mix (Net Rent) (1)

Bedroom	% of Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Eff	--	--	--	--
One	--	\$405	900	\$0.45
One/Den	--	--	--	--
Two	--	\$506	1,125	\$0.45
Two/Den	--	--	--	--
Three	--	\$607	1,315	\$0.46
Four+	--	--	--	--

Parking

Free Surface Parking

	#Spaces	\$
Surface; OnSite	--	--
Surface; OffSite	--	--
Covered	--	--
Attach. Garage	--	--
Detach. Garage	--	--
Structured	--	--

Security

Unit Alarms:
 Perimeter Fence:
 Gated Entry:
 Security Patrol:
 Intercom:
 Keyed Bldg Entry:
 Cameras:
 Security Lighting:
 Manned Door:

Historic Occupancy & Net Rent Data (1)

Date	LeaseUp	Vacancy		Rent		
		Units	Rate	1BR	2BR	3BR
6/25/2003	<input type="checkbox"/>	4	7.7%	\$400	\$500	\$600

Community Amenities

Clubhouse: Playground:
 Comm Rm: Basketball:
 Central Lndry: Tennis:
 Fitness: Volleyball:
 Hot Tub: Car Wash:
 Sauna: Business Ctr:
 Outdoor Pool: Computer Ctr:

Unit Features

Standard Features:
Dishwasher; Central A/C; Patio/Balcony; Carpet
 Features Available in Select Units:
Disposal
 Optional Features w/ Fee:
 --

Rent Concessions:
none

Floorplans (Street Rents as of 6/25/2003) (2)

Description	BRs	Bath	Units	Rent	SqFt	Rent/SF	Feature	Program
/ Garden	1	1	--	\$400	900	\$0.44	--	--
/ Garden	2	1	--	\$500	1,125	\$0.44	--	--
/ Garden	3	2	--	\$600	1,315	\$0.46	--	--

