

Market Analysis
for
Ashton SF Senior
Elderly (55+) Tax Credit (Sec. 42) Apartments
With Rental Assistance and Market Rate Units
in
Atlanta (Fairburn), Georgia
Fulton County

Prepared For:

Georgia Department of Community Affairs

This report has been prepared for the Georgia Department of Community Affairs (the client) in accordance with and as required by its market analysis guidelines. As such, this report is intended to be used by DCA for its internal purposes.

by

JOHN WALL and ASSOCIATES

Post Office Box 1169

Anderson, South Carolina 29622

jw@johnwallandassociates.com

864-261-3147

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1 FOREWORD

1.1 STATEMENT OF QUALIFICATIONS

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

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

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

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

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

1.2 RELEASE OF INFORMATION

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

1.3 TRUTH AND ACCURACY

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

1.4 IDENTITY OF INTEREST

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

1.5 CERTIFICATIONS

1.5.1 CERTIFICATION OF PHYSICAL INSPECTION

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full assessment of the need and demand for new rental units.

1.5.2 REQUIRED STATEMENT

The statement below is required precisely as worded by some clients. It is, in part, repetitious of some of the other statements in this section, which are required by other clients *exactly* as *they* are worded.

I affirm that I have made a physical inspection of the market area, and the information derived from that inspection has been used in the full study of the need and demand for new rental units.

To the best of my knowledge: the market can support the project to the extent shown in the study; the study was written according to The Client's *Market Study Guide*; the information is accurate; and the report can be relied upon by The Client to present a true assessment of the low-income rental housing market.

I understand that any misrepresentation of this statement may result in the denial of further participation in The Client's rental housing programs. I affirm that I have no interest in the project. I have no relationship with the ownership entity that has not been disclosed to The Client in accordance with the certifications in the *Proposal for Market Studies*. My compensation is not contingent on this project being funded.

1.5.3 NCAHMA MEMBER CERTIFICATION

This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Affordable Housing Market Analysts (NCAHMA). This study has been prepared in conformance with the standards adopted by NCAHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects*, and *Model Content Standards for the Content of Market Studies for Affordable Housing Projects*. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These

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

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

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

Submitted and attested to by:

John Wall, President
JOHN WALL and ASSOCIATES

Date

Joe Burriss
JOHN WALL and ASSOCIATES

Date

Bob Rogers
JOHN WALL and ASSOCIATES

Date

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3 INTRODUCTION

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

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

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

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

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

3.1 PURPOSE

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

3.2 SCOPE

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

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

3.3 METHODOLOGY

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

- (1) Statistical

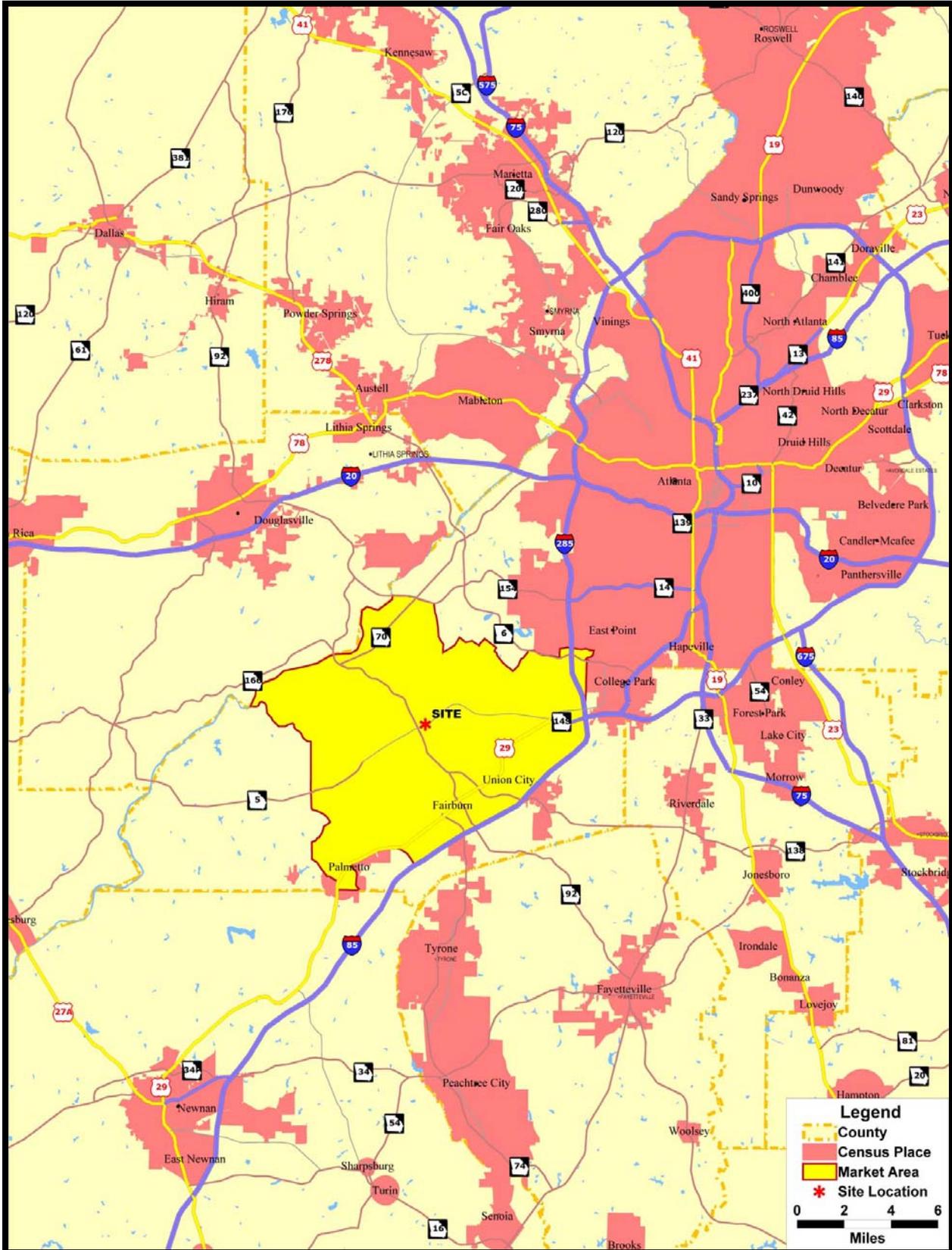
3.4 LIMITATIONS

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

REGIONAL LOCATOR MAP



AREA LOCATOR MAP



4 EXECUTIVE SUMMARY

The projected completion date of the proposed project is 2008.

The market area (conservative) consists of 100% of Census Tracts 103.01, 105.11, 105.12, 105.13, 105.14, and 113.04; 64% of Census Tract 103.04; and 46% of Census Tract 104 in Fulton County.

4.1 DEMAND

	Elderly Rental Assistance — 60% AMI \$0 to \$34,200	Elderly Tax Credit — 60% AMI \$20,850 to \$34,200	Elderly Market Rate \$22,350 to \$53,350	Overall Project \$0 to \$53,350
DEMAND	457	159	234	569
Less comparable units built since 2000 or proposed	0	0	0	0
NET DEMAND	457	159	234	569
Recommended bedroom mix:				
One Bedroom	50%	50%	50%	50%
Two Bedroom	50%	50%	50%	50%

Note: This report follows the 2006 Georgia DCA market study manual. Thus, demand figures have been increased over what previous DCA guidelines would result in because demand is included for the secondary market.

4.1.1 ABSORPTION

Given reasonable marketing and management and assuming the Publix grocery store and some other retail is open prior to the subject's beginning rent up, the project should be able to rent up to 93% occupancy within 9 to 11 months — a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

4.2 CAPTURE RATE

Capture Rate by Unit Size (Bedrooms) and Targeting 60% AMI \$0 to \$34,200 with Rental Assistance

	<u>Demand*</u>	<u>%</u>	Developer's <u>Proposal</u>	Capture <u>Rate</u>
1 Bedroom	229	50	9	3.9%
2 Bedrooms	229	50	9	3.9%
3 or More Bedrooms	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.0%</u>
Total	457	100	18	3.9%

60% AMI \$20,850 to \$34,200

	<u>Demand*</u>	<u>%</u>	Developer's <u>Proposal</u>	Capture <u>Rate</u>
1 Bedroom	80	50	15	18.9%
2 Bedrooms	80	50	15	18.9%
3 or More Bedrooms	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.0%</u>
Total	159	100	30	18.9%

Market \$22,350 to \$53,350

	<u>Demand*</u>	<u>%</u>	Developer's <u>Proposal</u>	Capture <u>Rate</u>
1 Bedroom	117	50	6	5.1%
2 Bedrooms	117	50	6	5.1%
3 or More Bedrooms	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.0%</u>
Total	234	100	12	5.1%

Overall \$0 to \$53,350

	<u>Demand*</u>	<u>%</u>	Developer's <u>Proposal</u>	Capture <u>Rate</u>
1 Bedroom	285	50	30	10.5%
2 Bedrooms	285	50	30	10.5%
3 or More Bedrooms	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.0%</u>
Total	569	100	60	10.5%

* Numbers may not add due to rounding.

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

4.3 NCHAMA CAPTURE RATE

NCHAMA defines capture rate as:

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

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

NCHAMA Capture Rate

	Income Qualified Renter <u>Households</u>	<u>Proposal</u>	Capture <u>Rate</u>
\$0 to \$34,200	4,082	18	0.4%
\$20,850 to \$34,200	1,867	30	1.6%
\$22,350 to \$53,350	3,216	12	0.4%

4.4 CONCLUSIONS

4.4.1 SUMMARY OF FINDINGS

- The **site** appears well suited for the project. The topography could have been a concern but seems to be successfully handled (site plan).
- The **neighborhood** is compatible (but lacking goods and services) with the project at this time as it is mostly woods with a few scattered single-family homes. The area is about to experience serious growth, which will mean dramatic changes for the subject's neighborhood, but it should remain compatible with the subdivisions and retail that are planned.
- The **location** is removed from most things at this point. Availability of goods and services would be a concern, but it appears this should not be a problem at the time of construction. Transportation for elderly persons without a car is an issue now but may also change in time.
- The **population and household growth** in the market area is 2.1% per year.
- The **economy** has been improving recently.
- The **demand** for the project is very reasonable.
- The **strength of the market** for the proposed project is good based on Census statistics. There are, however, numerous vacancies in the area, but they are for family units.
- The overall **capture rate** for the project is reasonable at 10.5%.
- There are no really good **comparables** in the market area. Senior housing lists from the local senior center or from Fulton County included Baptist Manor Cottages (designated elderly), Christian City (designated elderly), Oakley Woods, Pine Grove, and Premier Club. Other properties that were found to attract or would be attractive to seniors include Autumn Hills (1 & 2 BR), Harmony Park (Eff., 1, & 2 BR; tax credit), Morgan Trace (Eff., 1, & 2 BR), Oakley Shoals (Eff., 1, & 2 BR), Orchard Springs (some 1 & 2 BR; tax credit), Riverview (some 1 & 2 BR; tax credit), Shannon Bend (Eff., 1 & 2 BR), and Shannon Chase (1 & 2 BR)
- Total **vacancy rates** of the most comparable projects are 0.0% (Christian City), 8.3% (Oakley Woods), 0.0% (Pine Grove), 4.5% (Premier Club), 3.1% (Autumn Hills), 16.9% (Harmony Park – tax credit), 5.0% (Morgan Trace), 7.0% (Oakley Shoals), 3.7% (Orchard Springs – tax credit), 6.1% (Riverview – tax credit), 0.0% (Shannon Bend), 3.2% (Shannon Chase), and Baptist Manor Cottages is in rent up.
- The overall **vacancy rate** of the most comparable units in or very near the market is 5.6%.
- **Concessions** in the comparables are not very significant, and most concessions are not at the comparables.
- The non-PBRA **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are *high* for the one bedroom units and the two bedroom market rate units.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit size** is appropriate for the project
- The subject's **amenities** are good and comparable or superior to similarly priced apartments.
- The subject's **value** should be perceived as good.

- The subject's **affordability** is good but the one bedroom units and the two bedroom market rate units may be perceived as expensive in the market.
- Some of those **interviewed** felt the project should be successful if it opened in a couple years.

4.4.2 RECOMMENDATIONS

Lower, at least, the two bedroom market rate rent and possibly the one bedroom rents.

4.4.3 NOTES

The absence of goods and services at this time would be a concern. The conclusion is based on the understanding that Publix, Home Depot, and other goods/services will be in place before the proposed units open.

4.4.3.1 STRENGTHS

The area is experiencing significant growth.

4.4.3.2 WEAKNESSES

Eventually, this should be a very good property. The primary issue at this time is whether or not it is being built too early. Transportation is an issue that the subject appears to have solved.

4.4.4 CONCLUSION

Assuming the Publix grocery store and some other retail is open prior to the subject's beginning rent up, the subject should do well, but rent up will be slow. The subject may be coming on line somewhat early, but the area is experiencing significant growth. The long-term prospects for the subject are very good.

4.5 DCA REQUIRED CAPTURE RATE ANALYSIS CHART

Unit Size	Income Limits	Units Proposed	Total Demand	New Supply	Net Demand	Capture Rate	Absorption	Med. Market Rent	Proposed Rents
1 Bdrm	PBRA	9	229	0	229	3.9%			600
	60%	15	80	0	80	18.9%			600
	MKT	6	117	0	117	5.1%			650
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
1 Bdrm	TOTAL	30	285	0	285	10.5%			—
2 Bdrm	PBRA	9	229	0	229	3.9%			700
	60%	15	80	0	80	18.9%			700
	MKT	6	117	0	117	5.1%			775
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
2 Bdrm	TOTAL	30	285	0	285	10.5%			—
3 Bdrm	60%	0	0	0	0	—			0
	60%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
3 Bdrm	TOTAL	0	0	0	0	—			—
4 Bdrm	60%	0	0	0	0	—			0
	60%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
4 Bdrm	TOTAL	0	0	0	0	—			—
5 Bdrm	60%		0			—			
	60%		0			—			
	0%		0			—			
	0%		0			—			
	0%		0			—			
5 Bdrm	TOTAL		0			—			—

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

Proposed project capture rate LIHTC units	18.9%
Proposed project capture rate market rate units	5.1%
Proposed project capture rate <i>all</i> units	10.5%
Proposed project stabilization period	9-11 mos.

5 PROJECT DESCRIPTION

The project description is provided by the developer.

5.1 DEVELOPMENT LOCATION

The site is northwest of Fairburn, Georgia. It is located on the north side of South Fulton Parkway near Georgia Highway 92 (Campbellton Fairburn Road).

5.2 CONSTRUCTION TYPE

New construction.

5.3 OCCUPANCY

Housing for Older Persons (55+).

5.4 SPECIAL POPULATION

2 site/hearing impaired units and 3 mobility impaired units.

5.5 STRUCTURE TYPE

Four story.

5.6 UNITS SIZES, RENTS AND TARGETING

<u>Number</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Square Ft</u>	<u>Rent / Mo.</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>	<u>Percent Median</u>
9	1	1	700	600	95	695	60% RA
9	2	2	987	700	114	814	60% RA
15	1	1	700	600	95	695	60%
15	2	2	987	700	114	814	60%
6	1	1	700	650	95	745	Mkt.
6	2	2	987	775	114	889	Mkt.

60 Total Units
18 Units With Rental Assistance
12 Market Rate Units

5.7 DEVELOPMENT AMENITIES

Attractively fenced community gardens, equipped walking path with exercise station or sitting area(s), equipped exercise fitness center, large covered pavilion with picnic/BBQ facilities for community functions, equipped computer center, furnished library, audio/visual alarm system, rental/management office, community/activity rooms, visiting medical office, movie room, elevator bay, stairwells, corridor hallways, business center, laundry room, centrally located mail kiosk and trash compactor. **Services:** Age-appropriate fitness activities, beauty activities (i.e. hair treatments, manicures, pedicures), monthly social activities (i.e. culinary night and movie night). **Transportation:** On-call bus service ties property directly into one of the three MARTA stations, Property-owned bus/van will cover areas of interest not accessible via “on-call” service, and a shared shuttle service between two other properties owned by the Housing Authority.

5.8 UNIT AMENITIES

Air condition, complete built-in fire sprinkler system in every unit including exterior audio and visual alarm system, oven/range, carbon monoxide fire suppression system above range, in-sink disposal, dishwasher, refrigerator, washer/dryer hookup, and storage closet.

5.9 UTILITIES INCLUDED

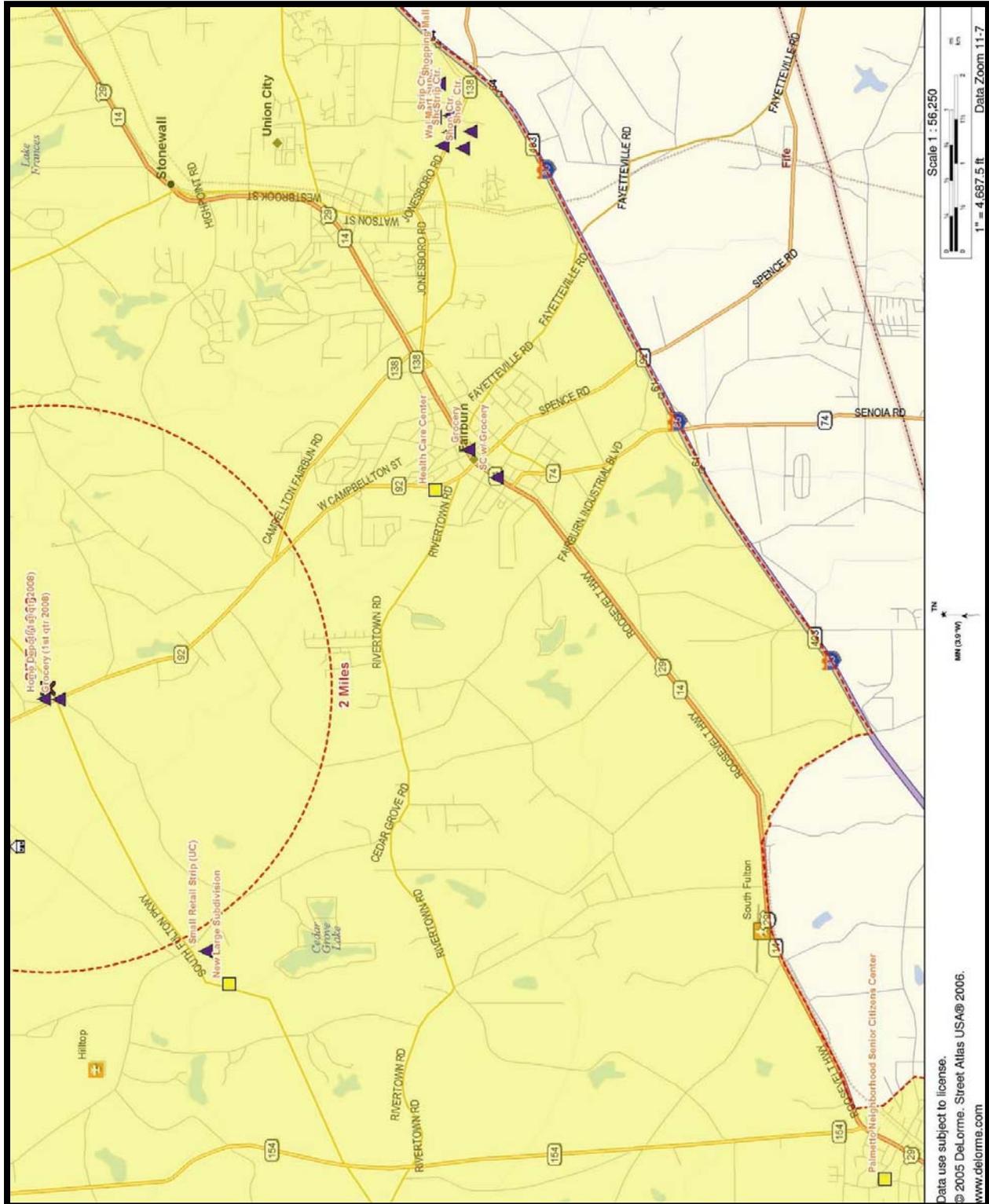
Water & sewer and trash.

5.10 PROJECTED CERTIFICATE OF OCCUPANCY DATE

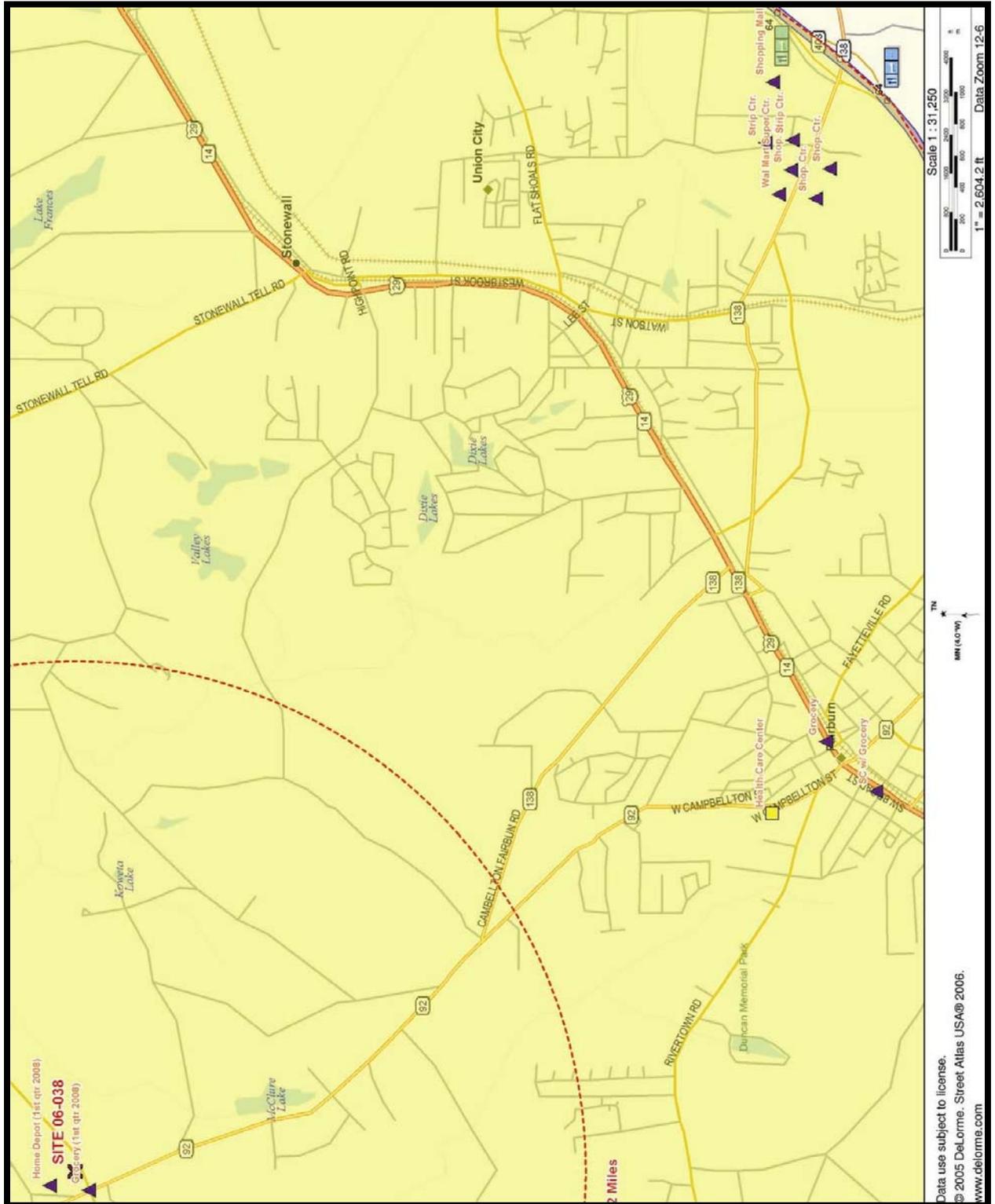
2008

6 SITE EVALUATION

SITE LOCATION AND GOODS AND SERVICES MAP I



SITE LOCATION AND GOODS AND SERVICES MAP II



6.1 DATE OF SITE VISIT

The site was inspected by John Wall on May 20th through the 28th of 2006.

6.2 VISIBILITY AND CURB APPEAL

The site is located on South Fulton Parkway, a four-lane divided highway. Although not heavily traveled at this time, it will presumably be a major corridor in the future. The site is very visible from this highway.

The site is located just a couple hundred yards from the intersection of South Fulton Parkway and Campbellton Fairburn Road. South of South Fulton Parkway, Campbellton Fairburn Road is five lanes; on the north side, it is two lanes. Heading north, the site is visible from this intersection.

The site has very good visibility which will improve over time as South Fulton Parkway gets more traffic.

6.3 ACCESS AND INGRESS

The site plan shows access from both Thompson Road and the future Publix shopping center. Thompson Road will need to be improved from the site entrance to Southwood Road (Site Photo 16).

6.4 PHYSICAL CONDITIONS

The site is covered with deciduous and pine trees. It rolls somewhat and has portions that are depressed particularly near and at the highway. The site plan appears to be addressing this issue.

6.5 ADJACENT LAND USES AND CONDITIONS

- N: Present — Unimproved road then woods
Future — Presumably improved road then townhomes and single family homes
- E: Present — Woods
Future — Single family homes
- S: Present — Highway then woods
Future — Highway then golf course community
- W: Present — Woods
Future — Publix shopping center (2008)
- NW: Present — Road then woods
Future — Road then Home Depot (2008)

6.6 VIEWS

Presently, there are no views out from the site that could be considered negative.

6.7 NEIGHBORHOOD

At this time, the neighborhood is woods with a few scattered single family homes. Less than two miles away there is an elementary school and middle school under construction. Further away, there

are some new subdivisions and subdivisions under construction. Further to the north, about half way to Campbellton, are two upscale subdivisions under construction (one by Martha Stewart). A golf course community is said to be planned across the highway from the site.

Adjacent to the site will be a Publix shopping center (2008) and Home Depot (2008) as well as single family homes and townhomes.

The area is about to experience serious growth which will mean dramatic changes for the subject's neighborhood, especially at this intersection.

6.8 SHOPPING, GOODS, SERVICES AND AMENITIES

Shopping, goods, and services close by are severely limited at this time. The closest grocery is about 3 ³/₄ miles away in Fairburn. There is a Wal-Mart and a shopping mall about 5 ¹/₂ miles away in Union City. Also, there is a health care center about 3 ¹/₂ miles away in Fairburn and an impressive senior center about 9 miles away in Palmetto.

A very small retail strip is under construction about two miles away. As mentioned already, an elementary and middle school are under construction less than two miles from the site.

The Publix shopping center and Home Depot, both next to the site, are planned for 2008.

6.9 EMPLOYMENT OPPORTUNITIES

At this time, employment opportunities in the immediate area are severely limited. Further away, in Union City, there are employment opportunities in the retail sector.

6.10 TRANSPORTATION

There are no bus stops near the site at this time. The site is adjacent to South Fulton Parkway, a four-lane divided highway, and a couple hundred yards from Campbellton Fairburn Road (5 lanes) to Fairburn. It is also about 3 ¹/₂ miles from Roosevelt Highway and a little over 5 miles from I-85.

To help alleviate the problem that the site is not currently on a bus route or near a MARTA station, the proposed subject will have an on-call bus service that will tie the property directly into one of the three MARTA stations. There will also be a property-owned bus/van that will cover areas of interest not accessible via the "on-call" service. A shared shuttle service between two other properties owned by the Housing Authority will also be available to the tenants of the proposed subject.

Taxicab service is an available form of transportation to the residents of Fairburn.

6.11 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

Site design appears to be sensitive to depressed areas near the highway.

6.12 CONCLUSION

The availability of goods and services in the immediate area, at this time, would be a concern. It appears, however, that this will not be a concern about the time the subject would be built. As time passes, this should be rechecked.

Additionally, the topography could have been a concern but seems to be successfully handled (site plan).

Transportation for elderly persons without a car is an issue at this time. This will probably change in time.

The above issues being mitigated, the site is well suited for the proposed project.

SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP



6.13 SITE AND NEIGHBORHOOD PHOTOS



Photo 1



Photo 2



Photo 3



Photo 4



Photo 5



Photo 6



Photo 7



Photo 8



Photo 9



Photo 10



Photo 11



Photo 12



Photo 13



Photo 14



Photo 15



Photo 16



Photo 17



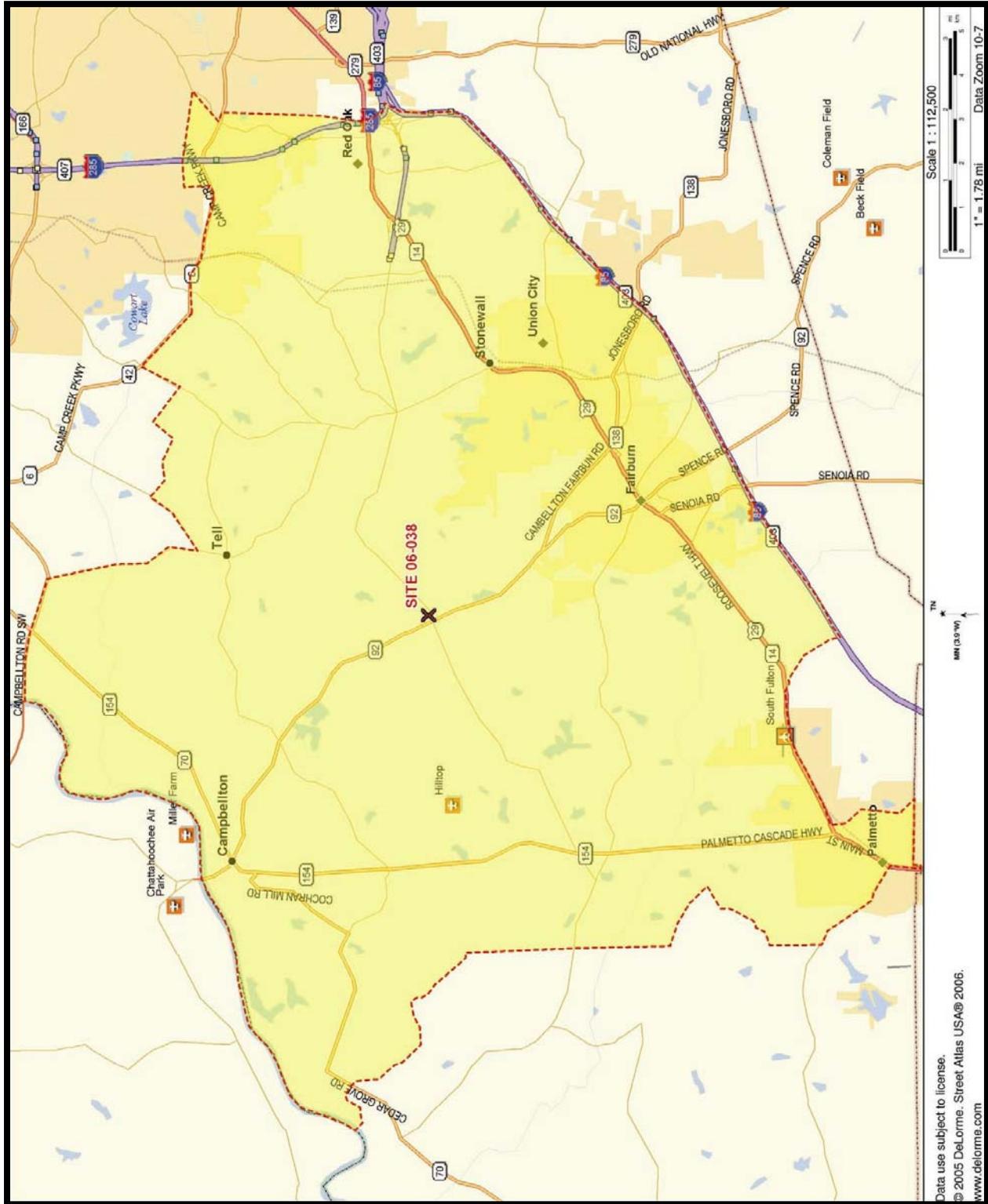
Photo 18



Photo 19

7 MARKET AREA

MARKET AREA MAP



7.1 MARKET AREA DETERMINATION

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

7.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

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

<u>Category</u>	<u>Persons</u>	<u>%</u>
Less than 5 minutes	203	1.1
5 to 9 minutes	1,005	5.6
10 to 14 minutes	1,541	8.6
15 to 19 minutes	2,188	12.2
20 to 24 minutes	2,764	15.5
25 to 29 minutes	1,100	6.2
30 to 34 minutes	3,258	18.2
35 to 39 minutes	652	3.6
40 to 44 minutes	642	3.6
45 to 59 minutes	2,443	13.7
60 to 89 minutes	1,311	7.3
90 or more minutes	765	4.3
Total	17,872	

Source: 2000 Census

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

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

	<u>Inside</u>		<u>Outside</u>		<u>Outside</u>		<u>Total</u>
	<u>County</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>State</u>	<u>%</u>	
Georgia	2,240,758	60	1,496,272	40	95,773	2.56	3,737,030
Fulton County	265,870	69.9	114,471	30.1	5,101	1.34	380,341
Market Area	12,201	67.2	5,959	32.8	152	0.84	18,159
Atlanta city	124,431	70.3	52,518	29.7	2,021	1.14	176,949

Source: 2000 Census

7.3 MARKET AREA DEFINITION

The market area for this report has been defined as (2000 Census) 100% of Census Tracts 103.01, 105.11, 105.12, 105.13, 105.14, and 113.04; 64% of Census Tract 103.04; and 46% of Census Tract 104 in Fulton County. The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

7.3.1 SECONDARY MARKET AREA

The secondary market area for this report has been defined as the Atlanta MSA. According to the DCA Market Study Manual, “Demand from the primary market area will be adjusted to compensate for the secondary market.”

8 COMMUNITY DEMOGRAPHIC DATA

8.1 POPULATION

8.1.1 POPULATION TRENDS

Housing demand is most closely associated with population trends. While no population projection presently exists for the market area, one is calculated from existing figures and shown below. Since city populations vary based in part on annexations, no city projection is given.

Population Trends and Projections

	<u>1990</u>	<u>2000</u>	<u>2005</u>	<u>2008</u>	<u>2010</u>	1990 to 2000 Avg. Annual % Change	2000 to 2008 Avg. Annual % Change
Georgia	6,478,216	8,186,453	—	—	—	2.6	—
Fulton County	648,951	816,006	874,100	876,774	878,558	2.6	0.7
Market Area	35,253	40,508	44,959	47,629	49,409	1.5	2.1
Atlanta city	—	416,474	—	—	—	—	—

Sources: 1990 Census, 2000 Census; 2010 projections by Atlanta Regional Commission; Others estimated by John Wall and Associates from figures shown.

The population trends and projections shown in the table above indicate that between 2000 and 2008 the market area will grow at 2.1% per year.

8.1.2 ELDERLY POPULATION TRENDS

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

The table below shows that in 2000 the population of the 55 years plus age group in the market area was 6,176.

The table below shows that in 2000 the population of the 65 years plus age group in the market area was 3,081.

Projections of Persons Age 55 Years or Older

	<u>2000</u>	<u>2003</u>	<u>2008</u>
Georgia	1,446,731	1,644,259	2,009,427
Fulton County	128,598	146,176	182,204
Market Area	6,176	6,918	8,444
Atlanta city	71,301	—	—

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

Projections of Persons Age 65 Years or Older

	<u>2000</u>	<u>2003</u>	<u>2008</u>
Georgia	785,275	856,052	993,195
Fulton County	68,990	73,279	84,101
Market Area	3,081	3,251	3,733
Atlanta city	40,535	—	—

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

8.1.3 AGE

Population is shown below for several age categories. The percent figures are presented in such a way as to easily compare the market area to the state, which is a “norm.” This will point out any peculiarities in the market area.

Persons by Age (Number)

	<u>Under 18</u>	<u>18 to 34</u>	<u>35 to 54</u>	<u>55 to 64</u>	<u>65 to 74</u>	<u>75 to 84</u>	<u>85 or more</u>	<u>55 or more</u>	<u>65 or more</u>
Georgia	2,169,234	2,136,988	2,433,500	661,456	435,695	261,723	87,857	1,446,731	785,275
Fulton County	199,290	241,136	246,982	59,608	35,759	23,649	9,582	128,598	68,990
Market Area	11,814	10,798	11,718	3,095	1,754	1,007	320	6,176	3,081
Atlanta city	93,004	137,359	114,810	30,766	20,855	13,649	6,031	71,301	40,535

Source: 2000 Census

Persons by Age (Percent)

	<u>Under 18</u>	<u>18 to 34</u>	<u>35 to 54</u>	<u>55 to 64</u>	<u>65 to 74</u>	<u>75 to 84</u>	<u>85 or More</u>	<u>55 or More</u>	<u>65 or More</u>
Georgia	26.5	26.1	29.7	8.1	5.3	3.2	1.1	17.7	9.6
Fulton County	24.4	29.6	30.3	7.3	4.4	2.9	1.2	15.8	8.5
Market Area	29.2	26.7	28.9	7.6	4.3	2.5	0.8	15.2	7.6
Atlanta city	22.3	33.0	27.6	7.4	5.0	3.3	1.4	17.1	9.7

Source: 2000 Census

8.1.4 RACE AND HISPANIC ORIGIN

The racial composition of the market area does not factor into the demand for units; the information below is provided for reference.

Note that “Hispanic” is not a racial category. “White,” “Black,” and “Other” represent 100% of the population. Some people in each of those categories also consider themselves “Hispanic.” The percent figures allow for a comparison between the state (“norm”) and the market area.

Race and Hispanic Origin

	<u>White</u>	<u>%</u>	<u>Black</u>	<u>%</u>	<u>Other</u>	<u>%</u>	<u>Hispanic</u>	<u>%</u>
Georgia	5,327,281	65.1	2,349,542	28.7	509,630	6.2	435,227	5.3
Fulton County	392,598	48.1	363,656	44.6	59,752	7.3	48,056	5.9
Market Area	10,534	26.0	28,136	69.5	1,838	4.5	1,816	4.5
Atlanta city	138,352	33.2	255,689	61.4	22,433	5.4	18,720	4.5

Source: 2000 Census

8.1.5 MINORITY STATUS

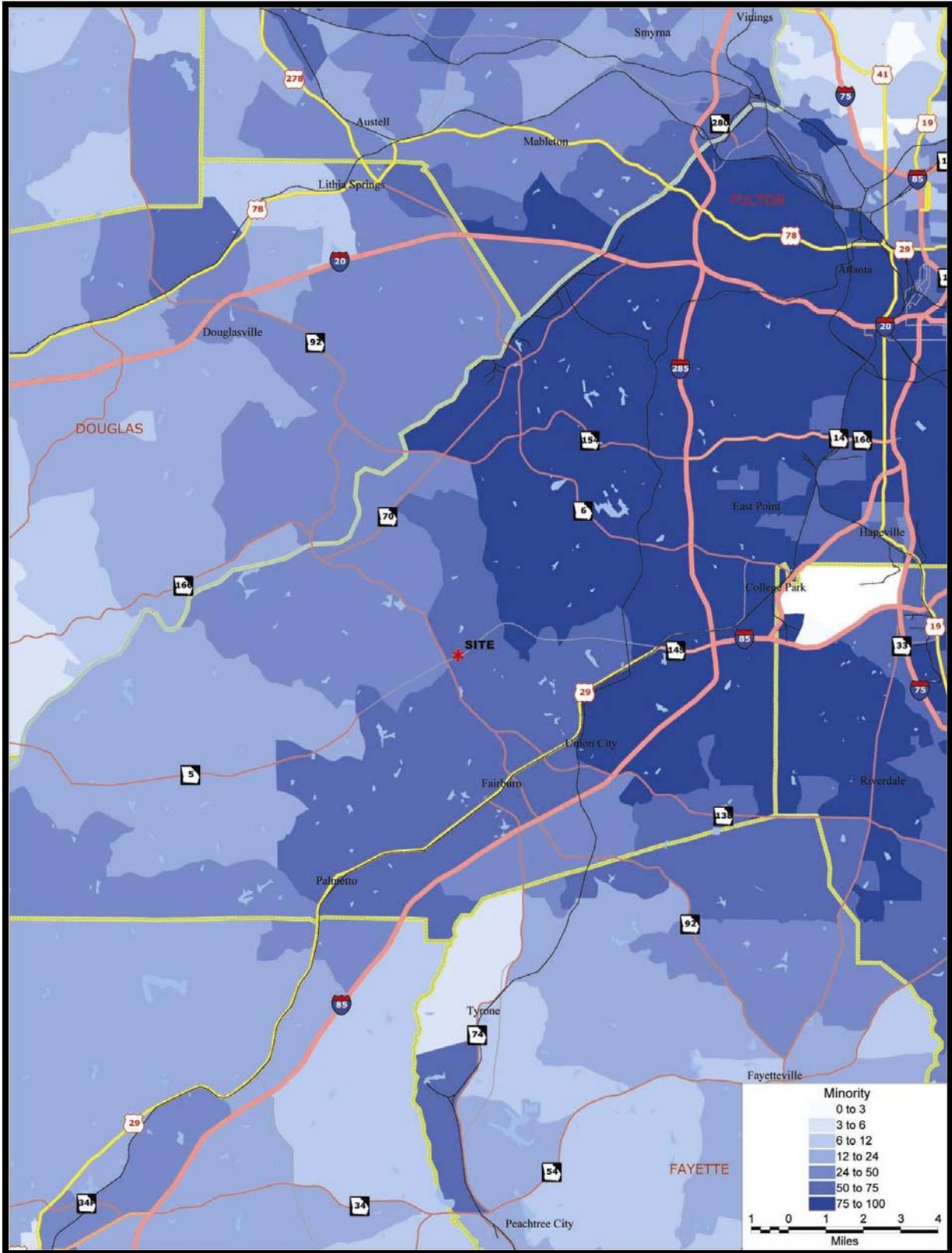
The term “minority” encompasses more than just race. It does not factor into demand.

Comparison of Persons by Minority Status

	2000		2000	
	<u>Not Minority</u>	<u>%</u>	<u>Minority</u>	<u>%</u>
Georgia	5,128,661	62.6	3,057,792	37.4
Fulton County	369,997	45.3	446,009	54.7
Market Area	9,812	24.2	30,696	75.8
Atlanta city	130,222	31.3	286,252	68.7

Source: 2000 Census

MINORITY MAP



8.1.6 SEX

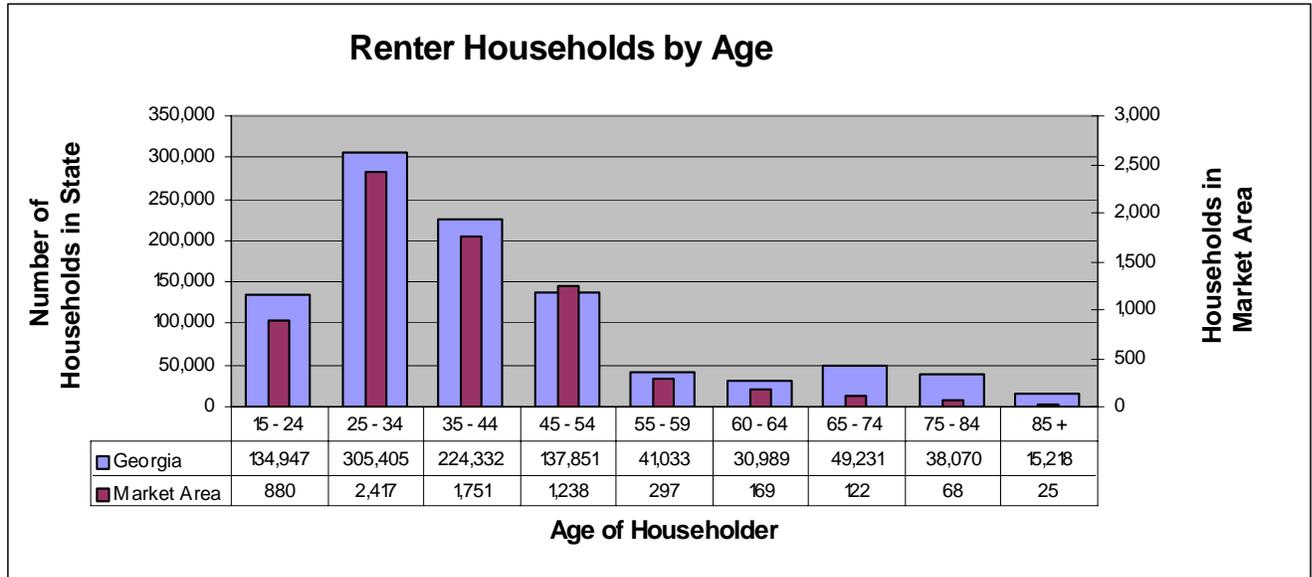
This information is not relevant to a market analysis, but it is frequently requested when omitted.

Comparison of Persons by Sex

	<u>Female</u>	<u>%</u>	<u>Male</u>	<u>%</u>
Georgia	4,159,340	50.8	4,027,113	49.2
Fulton County	414,280	50.8	401,726	49.2
Market Area	21,314	52.6	19,194	47.4
Atlanta city	209,749	50.4	206,725	49.6

Source: 2000 Census

8.2 HOUSEHOLDS



Source: 2000 Census

The graph above shows the relative distribution of households by age in the market area as compared to the state.

8.2.1 HOUSEHOLD TRENDS

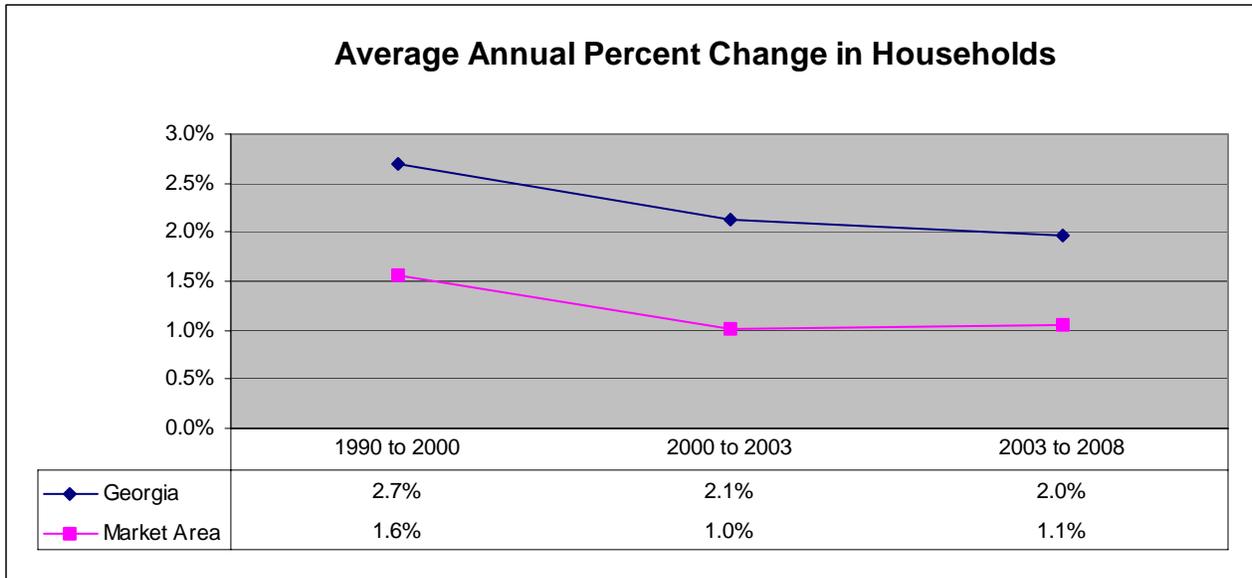
The following table shows the change in the number of households between the base year and the projected year of completion.

Households and Persons Per Housing Unit

	1990	2000	2005	2008	2010	Change 2000 to 2008	2000 Persons Per Household	2000 Persons Per Renter Household
	<u>Households</u>	<u>Households</u>	<u>Households</u>	<u>Estimate</u>	<u>Households</u>	<u>2008</u>	<u>Household</u>	<u>Household</u>
Georgia	2,366,615	3,006,369	—	—	—	—	2.65	2.51
Fulton County	257,140	321,242	349,659	361,056	356,497	39,813	2.44	2.28
Market Area	12,896	14,899	20,367	23,646	25,832	8,747	2.70	2.68
Atlanta city	—	168,147	—	—	—	—	2.30	2.25

Sources: 2000 Census, 2005 & Atlanta Regional Commission, 2010 Fulton County ARC; others by John Wall and Associates from figures shown.

In 2000, the market area had 14,899 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). In 2008 the market area is projected to have 23,646 households. *This change in households creates a demand for 8,747 more housing units by the year of the subject's completion.*



Source: Calculations based on data in preceding table

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

8.2.2 ELDERLY HOUSEHOLD TRENDS

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

Elderly Household Trends and Projections (55+)

	<u>2000</u>	<u>2003</u>	<u>2008</u>
Georgia	888,553	1,003,400	1,212,002
Fulton County	82,092	92,177	112,583
Market Area	3,753	4,162	5,013
Atlanta city	47,684	—	—

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

The table above shows the number of (55+) older households in several different years. In 2000 the market area had 3,753 (55+) older households and thus a demand for the same number of housing units (because each household lives in its own housing unit).

Elderly Household Trends and Projections (65+)

	<u>2000</u>	<u>2003</u>	<u>2008</u>
Georgia	495,266	536,287	616,668
Fulton County	44,909	47,093	52,954
Market Area	1,871	1,941	2,206
Atlanta city	27,938	—	—

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

The table above shows the number of (65+) elderly households in several different years. In 2000 the market area had 1,871 (65+) elderly households and thus a demand for the same number of housing units (because each household lives in its own housing unit).

From the two tables above we can estimate that there were 2,436 elderly (62+) households in the market area in 2000.

In the opinion of John Wall and Associates, the figures produced by the Atlanta Regional Commission are more likely to be more accurate than the figures produced by Claritas. Unfortunately, ARC does not produce estimates or projections based on age groups. Therefore, we

have calculated the percent of households 62+ based on the Claritas projections and applied the percentage to the ARC projections.

Elderly (62+) Household Projection Estimates

	2008 62+ <u>Estimate</u>
Georgia	—
Fulton County	52,961
Market Area	4,469
Atlanta city	—

Sources: John Wall and Associates from figures shown previously.

Based on the figures above, there is a demand for 2,033 additional housing units for elderly (62+) households in the market area due to household formation by 2008. This figure represents total households, not renter households. Additional renter households will be determined in the Demand section of this study.

8.2.3 HOUSEHOLD TENURE

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

Occupied Housing Units by Tenure

	<u>Owner</u>	<u>%</u>	<u>Renter</u>	<u>%</u>	<u>Total</u>
Georgia	2,029,154	67.5	977,215	32.5	3,006,369
Fulton County	167,119	52.0	154,123	48.0	321,242
Market Area	7,962	53.4	6,937	46.6	14,899
Atlanta city	73,473	43.7	94,674	56.3	168,147

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

8.2.4 HOUSEHOLD SIZE

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

Rental Housing Units by Persons in Unit

	<u>1 Pers.</u>	<u>%</u>	<u>2 Pers.</u>	<u>%</u>	<u>3 Pers.</u>	<u>%</u>	<u>4 Pers.</u>	<u>%</u>	<u>5 Pers.</u>	<u>%</u>	<u>6+ pers.</u>	<u>%</u>
Georgia	321,869	33	262,458	27	164,048	17	120,828	12	61,510	6	46,502	5
Fulton County	63,189	41	42,010	27	20,690	13	13,775	9	7,538	5	6,921	4
Market Area	1,898	27	1,812	26	1,399	20	954	14	500	7	375	5
Atlanta city	41,203	44	24,181	26	12,143	13	7,966	8	4,666	5	4,515	5

Source: 2000 Census

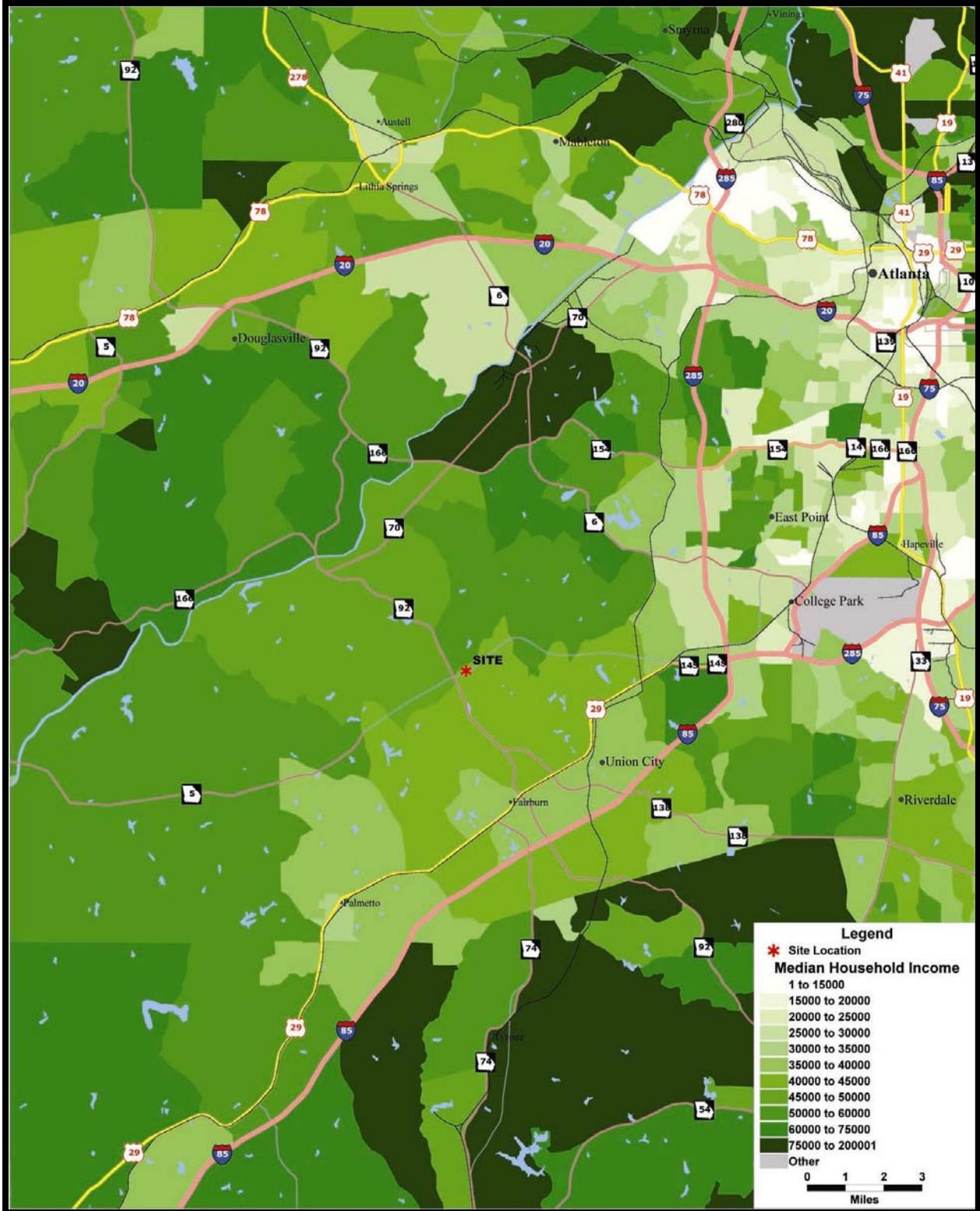
Owner Housing Units by Persons in Unit

	<u>1 Pers.</u>	<u>%</u>	<u>2 Pers.</u>	<u>%</u>	<u>3 Pers.</u>	<u>%</u>	<u>4 Pers.</u>	<u>%</u>	<u>5 Pers.</u>	<u>%</u>	<u>6+ pers.</u>	<u>%</u>
Georgia	388,654	19	701,324	35	386,810	19	339,811	17	138,132	7	74,423	4
Fulton County	40,203	24	56,317	34	28,205	17	26,024	16	10,611	6	5,759	3
Market Area	1,611	20	2,738	34	1,505	19	1,168	15	551	7	389	5
Atlanta city	23,456	32	25,073	34	10,986	15	7,658	10	3,507	5	2,793	4

Source: 2000 Census

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

MEDIAN HOUSEHOLD INCOME



8.2.5 HOUSEHOLD INCOMES

The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

Number of Households in Various Income Ranges

	<u>Georgia</u>		<u>Fulton</u>		<u>Market Area</u>		<u>Atlanta</u>	
	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
Less than \$10,000	304,816	10.1	36,099	11.2	1,367	9.2	28,669	17.0
\$10,000 to \$14,999	176,059	5.9	16,923	5.3	690	4.6	12,267	7.3
\$15,000 to \$19,999	177,676	5.9	17,269	5.4	1,037	7.0	11,944	7.1
\$20,000 to \$24,999	191,603	6.4	17,869	5.6	1,260	8.5	11,247	6.7
\$25,000 to \$29,999	191,619	6.4	17,637	5.5	1,130	7.6	10,431	6.2
\$30,000 to \$34,999	187,070	6.2	17,588	5.5	1,051	7.1	9,972	5.9
\$35,000 to \$39,999	176,616	5.9	16,004	5.0	1,060	7.1	8,214	4.9
\$40,000 to \$44,999	173,820	5.8	14,722	4.6	941	6.3	7,413	4.4
\$45,000 to \$49,999	152,525	5.1	12,977	4.0	875	5.9	6,077	3.6
\$50,000 to \$59,999	278,017	9.2	24,348	7.6	1,485	10.0	11,344	6.7
\$60,000 to \$74,999	315,186	10.5	28,613	8.9	1,620	10.9	12,475	7.4
\$75,000 to \$99,999	311,651	10.4	32,031	10.0	1,214	8.1	12,859	7.6
\$100,000 to \$124,999	157,818	5.2	21,837	6.8	559	3.8	7,906	4.7
\$125,000 to \$149,999	76,275	2.5	12,626	3.9	271	1.8	4,492	2.7
\$150,000 to \$199,999	66,084	2.2	13,889	4.3	173	1.2	4,475	2.7
\$200,000 or more	70,843	2.4	20,834	6.5	163	1.1	8,556	5.1
Total:	3,007,678		321,266		14,897		168,341	

Source: 2000 Census

9 MARKET AREA ECONOMY

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

Occupation of Employed Persons Age 16 Years And Over

<u>Occupation</u>	<u>Male</u>	<u>Female</u>	<u>Total</u>	<u>Percent</u>
Total	9,302	9,406	18,708	—
Management, professional, and related occupations:	1,961	3,147	5,108	27.3
Management, business, and financial operations occupations:	867	1,203	2,070	11.1
Management occupations, except farmers and farm managers	573	643	1,216	6.5
Farmers and farm managers	3	6	9	0.0
Business and financial operations occupations:	291	554	845	4.5
Business operations specialists	174	264	438	2.3
Financial specialists	118	289	407	2.2
Professional and related occupations:	1,095	1,944	3,039	16.2
Computer and mathematical occupations	255	117	372	2.0
Architecture and engineering occupations:	176	20	196	1.0
Architects, surveyors, cartographers, and engineers	74	20	94	0.5
Drafters, engineering, and mapping technicians	102	0	102	0.5
Life, physical, and social science occupations	28	45	73	0.4
Community and social services occupations	98	229	327	1.7
Legal occupations	58	81	139	0.7
Education, training, and library occupations	193	868	1,061	5.7
Arts, design, entertainment, sports, and media occupations	136	146	282	1.5
Healthcare practitioners and technical occupations:	151	440	591	3.2
Health diagnosing and treating practitioners and technical occupations	92	291	383	2.0
Health technologists and technicians	60	149	209	1.1
Service occupations:	1,270	1,499	2,769	14.8
Healthcare support occupations	45	309	354	1.9
Protective service occupations:	328	158	486	2.6
Fire fighting and law enforcement workers, including supervisors	161	73	234	1.3
Other protective service workers, including supervisors	167	85	252	1.3
Food preparation and serving related occupations	308	412	720	3.8
Building and grounds cleaning and maintenance occupations	383	303	686	3.7
Personal care and service occupations	207	318	525	2.8
Sales and office occupations:	2,057	3,889	5,946	31.8
Sales and related occupations	783	1,105	1,888	10.1
Office and administrative support occupations	1,273	2,784	4,057	21.7
Farming, fishing, and forestry occupations	46	6	52	0.3
Construction, extraction, and maintenance occupations:	1,695	106	1,801	9.6
Construction and extraction occupations:	861	23	884	4.7
Supervisors, construction and extraction workers	39	0	39	0.2
Construction trades workers	822	23	845	4.5
Extraction workers	0	0	0	0.0
Installation, maintenance, and repair occupations	834	83	917	4.9
Production, transportation, and material moving occupations:	2,273	760	3,033	16.2
Production occupations	658	397	1,055	5.6
Transportation and material moving occupations:	1,615	363	1,978	10.6
Supervisors, transportation and material moving workers	94	11	105	0.6
Aircraft and traffic control occupations	0	10	10	0.1
Motor vehicle operators	752	163	915	4.9
Rail, water and other transportation occupations	96	26	122	0.7
Material moving workers	673	153	826	4.4

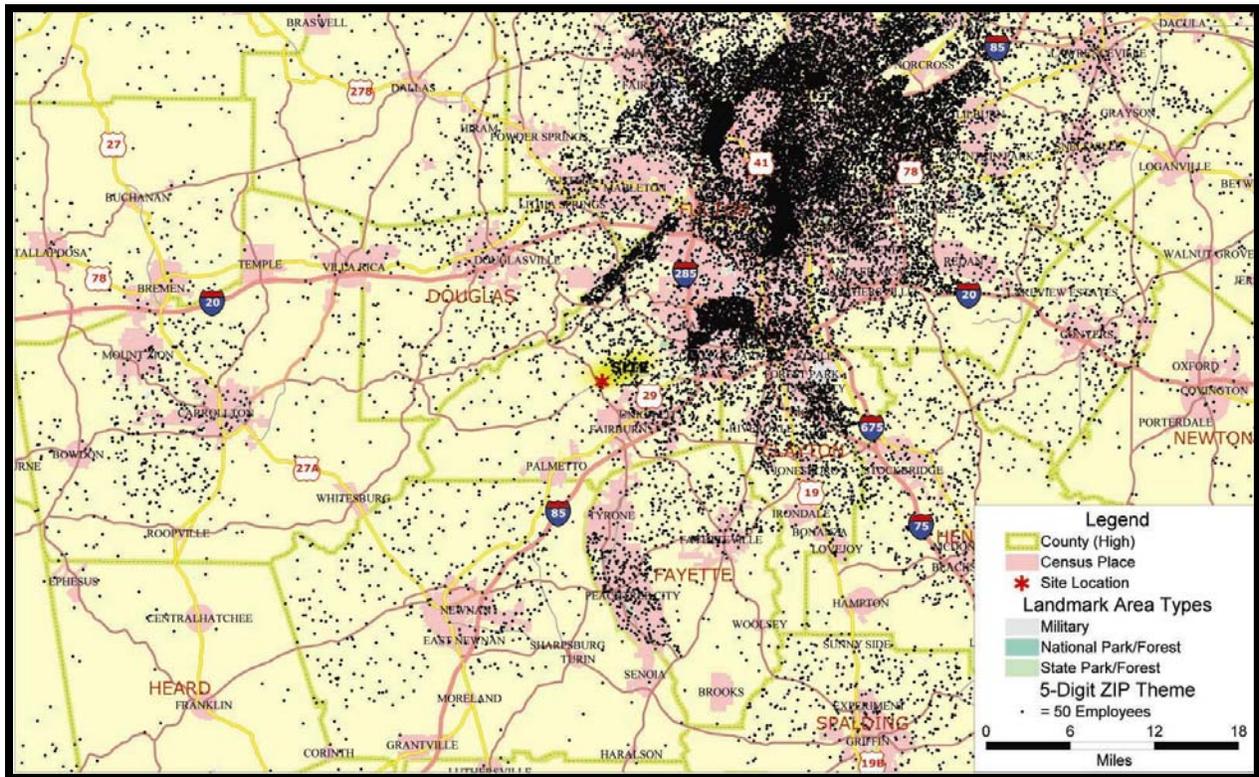
Source: 2000 Census

Industry of Employed Persons Age 16 Years And Over

<u>Industry</u>	<u>Male</u>	<u>Female</u>	<u>Total</u>	<u>Percent</u>
Total	9,302	9,406	18,708	—
Agriculture, forestry, fishing and hunting, and mining:	38	26	64	0.3
Agriculture, forestry, fishing and hunting	38	26	64	0.3
Mining	0	0	0	0.0
Construction	980	177	1,157	6.2
Manufacturing	1,111	504	1,615	8.6
Wholesale trade	471	261	732	3.9
Retail trade	1,147	1,052	2,199	11.8
Transportation and warehousing, and utilities:	1,552	785	2,337	12.5
Transportation and warehousing	1,464	722	2,186	11.7
Utilities	88	63	151	0.8
Information	354	374	728	3.9
Finance, insurance, real estate and rental and leasing:	408	1,067	1,475	7.9
Finance and insurance	153	866	1,019	5.4
Real estate and rental and leasing	255	201	456	2.4
Professional, scientific, mgmt., administrative, and waste mgmt. svcs.:	791	749	1,540	8.2
Professional, scientific, and technical services	271	323	594	3.2
Management of companies and enterprises	0	10	10	0.1
Administrative and support and waste management services	519	417	936	5.0
Educational, health and social services:	725	2,419	3,144	16.8
Educational services	400	1,135	1,535	8.2
Health care and social assistance	325	1,284	1,609	8.6
Arts, entertainment, recreation, accommodation and food services:	777	733	1,510	8.1
Arts, entertainment, and recreation	195	61	256	1.4
Accommodation and food services	582	672	1,254	6.7
Other services (except public administration)	522	460	982	5.2
Public administration	427	798	1,225	6.5

Source: 2000 Census

EMPLOYMENT CONCENTRATIONS MAP



9.1 MAJOR EMPLOYERS

The following is a list of major employers in the Atlanta area:

<u>Company</u>	<u>Employees</u>
Delta Air Lines, Inc.	27,344
Emory University	22,242
BellSouth Corp.	15,800
City of Atlanta	8,657
IBM Corp.	7,500
Georgia Dept. of Human Resources	7,425
United Parcel Service, Inc.	7,351
Suntrust Banks, Inc.	7,287
Emory Healthcare	6,690
Cox Enterprises, Inc.	6,177
Centers for Disease Control & Prevent.	6,002
Wachovia Bank	5,897
Turner Broadcasting System	5,750

Source: Metro Atlanta Chamber of Commerce

9.2 NEW OR PLANNED CHANGES IN WORKFORCE

If there are any, they will be discussed in the "Interviews" section of the report.

9.3 EMPLOYMENT (CIVILIAN LABOR FORCE)

In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

Employment Trends

<u>Year</u>	<u>Civilian Labor Force</u>	<u>Unemployment</u>	<u>Rate (%)</u>	<u>Employment</u>	<u>Change</u>		<u>Annual Change</u>	
					<u>Number</u>	<u>Pct.</u>	<u>Number</u>	<u>Pct.</u>
2000	431,898	14,685	3.4	417,213	—	—	—	—
2003	412,973	23,539	5.7	389,434	-27,779	-6.7	-9,260	-2.2
2004	416,223	22,060	5.3	394,163	4,729	1.2	4,729	1.2
2005	426,385	26,436	6.2	399,949	5,786	1.5	5,786	1.5
J-06	431,581	25,463	5.9	406,118	6,169	1.5		
F-06	434,173	26,050	6.0	408,123	2,005	0.5		
M-06	433,009	22,516	5.2	410,493	2,370	0.6		

Source: State Employment Security Commission

9.4 ECONOMIC SUMMARY

The largest number of persons is employed in the "Sales and office occupations" occupation category and in the "Educational, health and social services" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing.

Employment has been increasing over the past several years.

Projects without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is a downturn in the economy, there will be

households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.

10 INCOME RESTRICTIONS AND AFFORDABILITY

Several economic factors need to be examined in a housing market study. Most important is the number of households that would qualify for apartments on the basis of their income. A variety of circumstances regarding restrictions and affordability are outlined below.

These minimum and maximum incomes are used to establish the income *range* for households entering the project. Only households whose incomes fall within the range are considered as a source of demand.

Income data have been shown separately for owner and renter households. Only the renter household income data are used for determining demand for rental units.

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

10.1 HOUSEHOLDS RECEIVING HUD RENTAL ASSISTANCE

The lower limit of the acceptable income range for units with rental assistance is zero income. The upper limit of the acceptable income range for units with HUD rental assistance is established by the HUD guidelines. HUD allows very low income households (50% AMI or less) to receive rental assistance in the general case, and low income households (80% AMI or less) in some cases. HUD also requires that 75% of rental assistance to go to households at or below the 30% AMI level. For the purpose of this study the tax credit set aside will be used to compute the income limits.

10.2 HOUSEHOLDS NOT RECEIVING RENTAL ASSISTANCE

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

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

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

10.3 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS

Families who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for projects expecting to receive tax credits will be based in part on the incomes required to support the tax credit rents.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income. However, elderly households can afford to pay a larger portion of their income on housing than family households. Elderly households should not realistically exceed 40% of the household income.

10.4 HOUSEHOLDS LIVING IN MARKET RATE UNITS

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

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

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

10.5 ESTABLISHING TAX CREDIT QUALIFYING INCOME RANGES

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their income. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

Maximum Income Limit (HUD FY 2006)

<u>Persons</u>	<u>60% of AMI</u>
1	29,900
2	34,200
3	38,450
4	42,700
5	46,150
6	49,550
7	52,950
8	56,400

Source: Very Low Income (50%) Limit: HUD, Low and Very-Low Income Limits by Family Size.

Others: John Wall and Associates, derived from HUD figures.

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI).

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

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

This provides for up to 35% [or 30% or 40%] of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents, as supplied by the client, and the minimum incomes required to maintain 35% [or 30% or 40%] or less of income spent on gross rent are:

Minimum Incomes Required and Gross Rents

<u>Bedrooms</u>	<u>% AMI</u>	<u>Target Population</u>	<u>Gross Rent</u>	<u>Minimum Income Required</u>
1	RA	rental assistance	695	0
2	RA	rental assistance	814	0
1	60%	tax credit	695	20,850
2	60%	tax credit	814	24,420
1	MKT	market rate	745	22,350
2	MKT	market rate	889	26,670

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

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

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

10.6 QUALIFYING INCOME RANGES

Qualifying Income Ranges by Bedrooms and Persons Per Household

<u>% AMI</u>	<u>Bedrooms</u>	<u>Pers.</u>	<u>Gross Rent</u>	<u>Income Based Lower Limit</u>	<u>Spread Between Limits</u>	<u>Tax Credit Based Upper Limit</u>	<u>Market Rate Upper Limit</u>
RA	1	1	695	0	29,900	29,900	n/a
RA	1	2	695	0	34,200	34,200	n/a
RA	2	2	814	0	34,200	34,200	n/a
<u>% AMI</u>	<u>Bedrooms</u>	<u>Persons</u>	<u>Gross Rent</u>	<u>Income Based Lower Limit</u>	<u>Spread Between Limits</u>	<u>Tax Credit Based Upper Limit</u>	<u>Market Rate Upper Limit</u>
60%	1	1	695	20,850	9,050	29,900	n/a
60%	1	2	695	20,850	13,350	34,200	n/a
60%	2	2	814	24,420	9,780	34,200	n/a
<u>% AMI</u>	<u>Bedrooms</u>	<u>Persons</u>	<u>Gross Rent</u>	<u>Income Based Lower Limit</u>	<u>Spread Between Limits</u>	<u>Tax Credit Based Upper Limit</u>	<u>Market Rate Upper Limit</u>
MKT	1	1	745	22,350	22,350	n/a	44,700
MKT	1	2	745	22,350	22,350	n/a	44,700
MKT	2	2	889	26,670	26,670	n/a	53,340

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

10.7 UPPER INCOME DETERMINATION

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

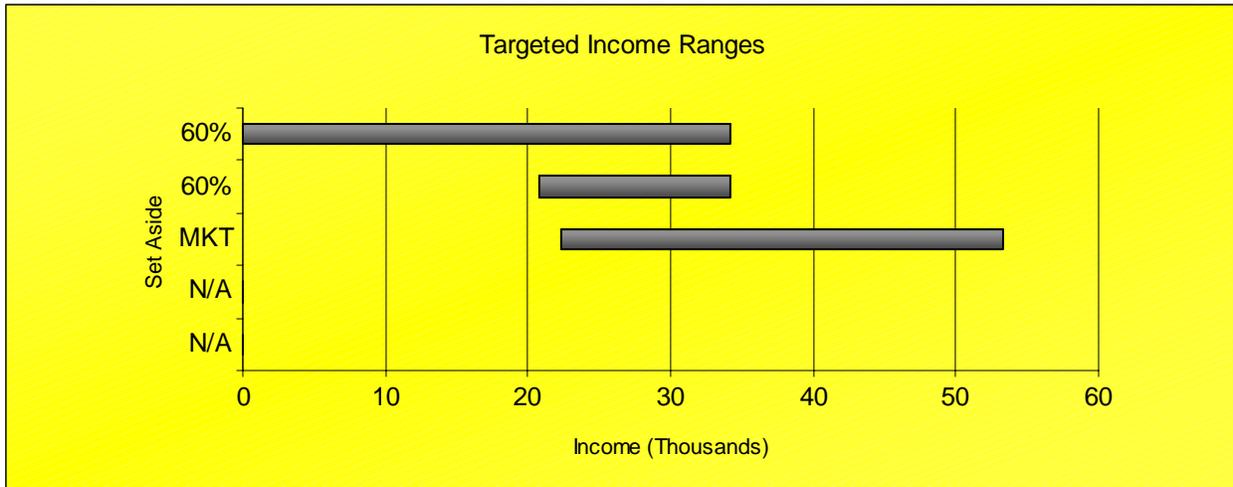
10.8 RENT AND INCOME SUMMARY

The table below shows a summary of eligible income data:

Qualifying and Proposed Rent and Income Summary

	<u>RA Units</u>	<u>60% Units</u>	<u>Mkt. Units</u>
<u>Number of Units</u>			
1 Bedroom	9	15	6
2 Bedrooms	9	15	6
<u>Maximum Allowable Gross Rent (Federal Guidelines)</u>			
1 Bedroom	801	801	0
2 Bedrooms	961	961	0
<u>Developer's Gross Rent</u>			
1 Bedroom	695	695	745
2 Bedrooms	814	814	889
<u>Minimum Income Based on Developer's Rent</u>			
1 Bedroom	0	20,850	22,350
2 Bedrooms	0	24,420	26,670
<u>Maximum Income at 1.5 Persons Per Bedroom</u>			
1 Bedroom	32,050	32,050	n/a
2 Bedrooms	38,450	38,450	n/a

TARGETED INCOME RANGES



An income range of \$0 to \$34,200 is reasonable for the rental assistance apartments.

An income range of \$20,850 to \$34,200 is reasonable for the 60% AMI tax credit apartments.

An income range of \$22,350 to \$53,350 is reasonable for the market rate apartments.

10.9 ELDERLY HOUSEHOLD INCOMES

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

Age by Income for the Market Area

<u>Income</u>	<u>Under 55</u>	<u>%</u>	<u>55+</u>	<u>%</u>	<u>62+</u>	<u>%</u>	<u>65+</u>	<u>%</u>	<u>Total</u>	<u>%</u>
Total	11,146	—	3,749	—	2,489	—	1,949	—	14,895	—
Less than \$10,000	929	8.3	437	11.7	305	12.3	249	12.8	1,366	9.2
\$10,000 to \$14,999	455	4.1	235	6.3	194	7.8	177	9.1	690	4.6
\$15,000 to \$19,999	759	6.8	278	7.4	205	8.2	173	8.9	1,037	7.0
\$20,000 to \$24,999	989	8.9	271	7.2	225	9.0	205	10.5	1,260	8.5
\$25,000 to \$29,999	868	7.8	263	7.0	193	7.8	163	8.4	1,131	7.6
\$30,000 to \$34,999	816	7.3	235	6.3	155	6.2	121	6.2	1,051	7.1
\$35,000 to \$39,999	806	7.2	254	6.8	184	7.4	154	7.9	1,060	7.1
\$40,000 to \$44,999	752	6.7	188	5.0	123	4.9	95	4.9	940	6.3
\$45,000 to \$49,999	716	6.4	159	4.2	100	4.0	75	3.8	875	5.9
\$50,000 to \$59,999	1,107	9.9	377	10.1	235	9.4	174	8.9	1,484	10.0
\$60,000 to \$74,999	1,288	11.6	333	8.9	199	8.0	142	7.3	1,621	10.9
\$75,000 to \$99,999	915	8.2	301	8.0	147	5.9	81	4.2	1,216	8.2
\$100,000 to \$124,999	383	3.4	176	4.7	96	3.8	61	3.1	559	3.8
\$125,000 to \$149,999	163	1.5	108	2.9	56	2.2	33	1.7	271	1.8
\$150,000 to \$199,999	103	0.9	69	1.8	41	1.6	29	1.5	172	1.2
\$200,000 or more	99	0.9	64	1.7	31	1.2	17	0.9	163	1.1

Source: 2000 Census; 62+ from figures shown

The need for units for elderly age 55+ is being evaluated.

The percent of elderly renter households in the appropriate income ranges will be applied to the elderly renter household growth figures to determine the number of new elderly (age 62+) renter households that will be income qualified to move into each of the different unit types the subject will offer.

Any households 55 or older will be allowed to live at a Housing For Older Persons development, but current research indicates that the bulk of households in those developments is significantly older than 62. Consistent with this research, demand will be calculated for households over 62, and then 10% of that figure will be added to account for the fraction of households between 55 and 62. For this reason, the percent of 62+ households in the income band will be calculated

Percent of Elderly Renter Households in Appropriate Income Ranges for the Market Area

<u>AMI</u>	<u>Income Range</u>	<u>Number of Households</u>	<u>Percent of Households</u>	<u>Target Population</u>
PBRA	\$0 to \$34,200	1,252	50.3	rental assistance
60%	\$20,850 to \$34,200	510	20.5	tax credit
Mkt	\$22,350 to \$53,350	953	38.3	market rate
Overall project	\$0 to \$53,350	1,763	70.8	overall

Source: John Wall and Associates from figures above

11 DEMAND

11.1 DEMAND FROM NEW HOUSEHOLDS

11.1.1 NEW ELDERLY HOUSEHOLDS

Demand for elderly households is being calculated for elderly with householders 55+.

Any households 55 or older will be allowed to live at a Housing For Older Persons development, but current research indicates that the bulk of households in those developments is significantly older than 65. Consistent with this research, demand will be calculated for households over 62, and then 10% of that figure will be added to account for the fraction of households between 55 and 62. For this reason, the percent of 62+ households in the income band will be calculated

It was shown in the Elderly Household Trends section that there is a demand for 1,210 more elderly (62+) housing units by the year of completion. It is also shown in the Demand From Elderly Tenure section that the area ratio of elderly rental units to total elderly units is 13.2%. Therefore, 160 of these new elderly units will need to be rental.

The table, “Percent of Elderly Renter Households in the Appropriate Income Ranges for the Market Area,” shows the percentage of elderly households in various income ranges. These percentages are applied to the total number of new elderly rental units needed (160) to arrive at the *number* of new elderly rental units needed in the relevant income categories:

New Elderly Renter Households in Each Income Range for the Market Area

<u>AMI</u>	<u>Income Range</u>	<u>New Elderly Renter Households</u>	<u>Percent of Households in Income Range</u>	<u>New Rental Units Needed</u>	<u>Target Population</u>
PBRA	\$0 to \$34,200	160	50.3	80	rental assistance
60%	\$20,850 to \$34,200	160	20.5	33	tax credit
Mkt	\$22,350 to \$53,350	160	38.3	61	market rate
Overall project	\$0 to \$53,350	160	70.8	113	overall

Source: John Wall and Associates from figures above

11.2 DEMAND FROM EXISTING HOUSEHOLDS

11.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *severely* rent overburdened if it pays 35% or more of its income on gross rent.

For tax credit units *without* rental assistance, households may pay 35% of their income for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the “Demand from Growth” calculations. Hence, only *severely* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than 30% for gross rent would benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

The following table presents data on rent overburdened households in various income ranges.

Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)

Georgia Fulton Market Area Atlanta

	#	%	#	%	#	%	#	%
Less than \$10,000:	178,632		28,667		967		23,271	
30.0 to 34.9 percent	7,227	4.0	1,249	4.4	10	1.0	1,147	4.9
35.0 percent or more	110,843	62.1	16,567	57.8	689	71.3	12,946	55.6
\$10,000 to \$19,999:	171,653		24,436		1,108		18,073	
30.0 to 34.9 percent	17,332	10.1	2,060	8.4	100	9.0	1,721	9.5
35.0 percent or more	98,347	57.3	16,048	65.7	851	76.8	10,749	59.5
\$20,000 to \$34,999:	237,062		34,301		2,101		20,653	
30.0 to 34.9 percent	35,945	15.2	6,369	18.6	379	18.0	3,217	15.6
35.0 percent or more	54,027	22.8	11,509	33.6	613	29.2	5,718	27.7
\$35,000 to \$49,999:	161,828		24,327		1,345		12,431	
30.0 to 34.9 percent	8,545	5.3	2,214	9.1	36	2.7	878	7.1
35.0 percent or more	6,160	3.8	1,833	7.5	36	2.7	1,014	8.2
\$50,000 to \$74,999:	134,565		23,275		941		10,868	
30.0 to 34.9 percent	1,565	1.2	458	2.0	9	1.0	260	2.4
35.0 percent or more	1,091	0.8	348	1.5	0	0.0	200	1.8
\$75,000 to \$99,999:	45,202		9,505		287		4,353	
30.0 to 34.9 percent	147	0.3	68	0.7	0	0.0	50	1.1
35.0 percent or more	158	0.3	115	1.2	0	0.0	44	1.0
\$100,000 or more:	35,504		9,267		172		4,928	
30.0 to 34.9 percent	52	0.1	28	0.3	0	0.0	28	0.6
35.0 percent or more	45	0.1	27	0.3	0	0.0	22	0.4

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

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

Rent Overburdened Households in Each Income Range for the Market Area

<u>AMI</u>	<u>Income Range</u>	<u>Rental Units Needed Due to Overburdened Condition</u>	<u>Target Population</u>
PBRA	\$0 to \$34,200	2,589	rental assistance
60%	\$20,850 to \$34,200	546	tax credit
Mkt	\$22,350 to \$53,350	553	market rate
Overall project	\$0 to \$53,350	2,658	overall

Source: John Wall and Associates from figures above

11.2.2 DEMAND FROM ELDERLY RENT OVERBURDENED HOUSEHOLDS

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

	<u>Under 55</u>	<u>%</u>	<u>55+</u>	<u>%</u>	<u>65+</u>	<u>%</u>	<u>75+</u>	<u>%</u>	<u>Total</u>	<u>%</u>
Total	6,242		681		215		93		6,923	
Under 30 percent	3,610	57.8	279	41.0	82	38.1	8	8.6	3,889	56.2
30 to 34.9 percent	472	7.6	62	9.1	19	8.8	11	11.8	534	7.7
35.0 pct. or more	1,879	30.1	310	45.5	105	48.8	65	69.9	2,189	31.6

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

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

From the table above we can estimate 32 elderly (62+) households are rent overburdened (30% of income on gross rent) and 167 elderly (62+) households are severely rent overburdened (35% of income on gross rent).

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

Elderly Rent Overburdened Households in Each Income Range for the Market Area

<u>AMI</u>	<u>Income Range</u>	<u>Elderly Rent Overburdened Households</u>	<u>Percent of Overburdened Households in Income Range</u>	<u>Rental Units Needed Due to Overburdened Condition</u>	<u>Target Population</u>
PBRA	\$0 to \$34,200	167	95.1%	159	rental assistance
60%	\$20,850 to \$34,200	167	24.9%	42	tax credit
Mkt	\$22,350 to \$53,350	167	25.3%	42	market rate
Overall project	\$0 to \$53,350	167	97.6%	163	overall

Source: John Wall and Associates from figures above

11.2.3 DEMAND FROM ELDERLY SUBSTANDARD

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

Age by Overcrowded Rental Units

	<u>Under 55</u>	<u>55 to 64</u>	<u>65 plus</u>	<u>55 plus</u>
Georgia	89,605	3,645	2,270	5,915
Fulton County	14,761	634	424	1,058
Market Area	988	38	0	38
Atlanta city	9,149	477	362	839

Source: 2000 Census.

From the table above it can be estimated that there are 11 households with a householder 62 or older that are overcrowded. The number of households in each income range will be estimated in the table below.

Overcrowded Conditions in Each Income Range for the Market Area

<u>AMI</u>	<u>Income Range</u>	<u>Substandard Rental Units</u>	<u>Percent of Households in Income Range</u>	<u>Rental Units Needed Due to Substandard Conditions</u>	<u>Target Population</u>
PBRA	\$0 to \$34,200	11	50.3	6	rental assistance
60%	\$20,850 to \$34,200	11	20.5	2	tax credit
Mkt	\$22,350 to \$53,350	11	38.3	4	market rate
Overall project	\$0 to \$53,350	11	70.8	8	overall

Source: John Wall and Associates from figures above

11.2.4 DEMAND FROM ELDERLY TENURE

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

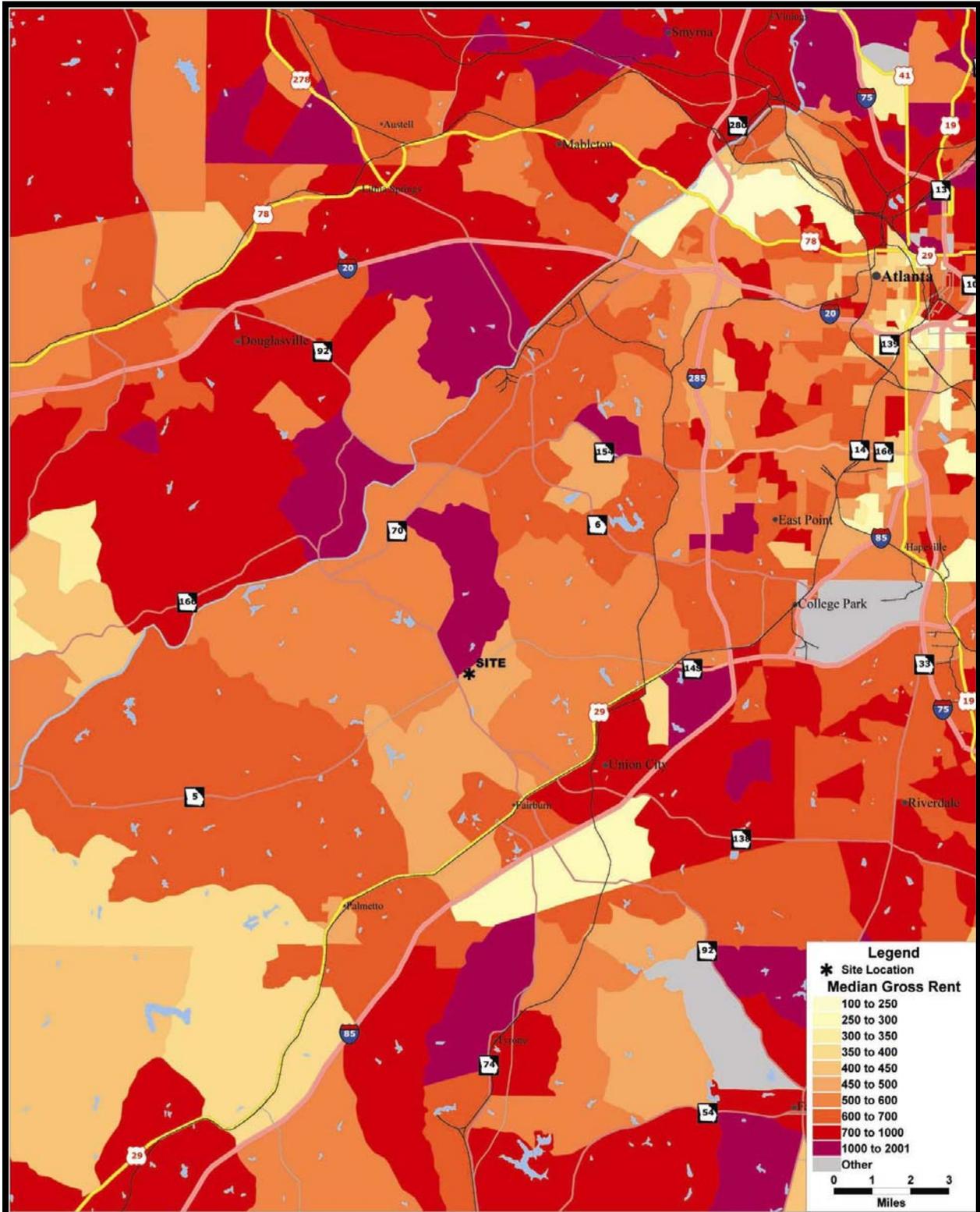
If the state’s condition is interpreted to be the norm regarding the percentage of elderly that desire to rent, then the market area has a standard to be compared to.

Occupied Housing Units by Tenure and Age of Householder

	<u>60 to 64</u>		<u>60 to 64</u>		<u>60 to 64</u>	<u>65 plus</u>		<u>65 plus</u>		<u>65 plus</u>
	<u>owners</u>	<u>%</u>	<u>renters</u>	<u>%</u>	<u>total</u>	<u>owners</u>	<u>%</u>	<u>renters</u>	<u>%</u>	<u>total</u>
Georgia	144,264	82.3	30,989	17.7	175,253	410,579	80.0	102,519	20.0	513,098
Fulton County	10,867	70.4	4,568	29.6	15,435	31,381	66.4	15,859	33.6	47,240
Market Area	559	76.8	169	23.2	728	1,761	89.1	215	10.9	1,976
Atlanta city	5,455	61.8	3,375	38.2	8,830	18,110	60.2	11,958	39.8	30,068

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

MEDIAN GROSS RENT



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

households in the state with a householder 62 years or older, 19.6% rent. In the market area, 13.1% of the households with a householder 62 years or older rent.

In comparing the state with the market area, the state has a greater percentage than the market area, so there should be room in the market area for apartments to house elderly homeowners who want to move into apartments. There are 2,413 units in the market area that have a householder 62 or older. If the state's percentage/norm (19.6%) is applied to these units, 472 units (not just the present 316 units) would be rental. *This indicates an additional demand of 157 units for elderly households that would transition from home ownership to renting, were suitable rental units available.*

DCA limits this component to 20% of the total.

11.2.5 DEMAND FROM ELDERLY RELOCATING INTO MARKET AREA

Not enough evidence in existing comparables exists to calculate this figure. However, given the growth in the area, this will most certainly be a factor.

DCA limits this component to 20% of the total.

11.2.6 DEMAND FOR HOUSING FOR OLDER PERSONS

Any households 55 or older will be allowed to live at a Housing For Older Persons development, but current research indicates that the bulk of households in those developments is significantly *older than 65*. Consistent with this research, demand will be calculated for households over 62, and then 10% of that figure will be added to account for the fraction of households between 55 and 62. For this reason, the percent of 62+ households in the income band will be calculated.

11.2.7 DEMAND FOR THE SECONDARY MARKET

According to the DCA Market Study Manual, "To accommodate for the secondary market area, the Demand from Existing Qualified Households within the primary market area will be multiplied by 115%.

12 SUMMARY OF ELDERLY 55 YEARS OR OLDER DEMAND

	Elderly Rental Assistance — 60% AMI \$0 to \$34,200	Elderly Tax Credit — 60% AMI \$20,850 to \$34,200	Elderly Market Rate \$22,350 to \$53,350	Overall Project \$0 to \$53,350
1) New elderly rental units required by year of completion	266	160	160	160
Times ratio of elderly households with qualifying incomes	<u>0.503</u>	<u>0.205</u>	<u>0.383</u>	<u>0.708</u>
Equals demand due to household increase	134	56	102	191
2) Rent overburdened households in age group	167	167	167	167
Times ratio of rent overburdened households with qualifying incomes	<u>0.951</u>	<u>0.249</u>	<u>0.253</u>	<u>0.976</u>
Equals demand due to rent overburden	159	42	42	163
3) Demand due to elderly substandard rental housing	6	2	4	8
4) Subtotal	299	100	148	362
Times Secondary Market Demand Adjustment	<u>1.15</u>	<u>1.15</u>	<u>1.15</u>	<u>1.15</u>
Adjusted Subtotal	344	115	170	416
5) Housing units in market area occupied by elderly	2,063	2,063	2,063	2,063
Times normal/state ratio of units occupied by elderly renters	0.196	0.196	0.196	0.196
Equals units desired to be rented by elderly in market	472	472	472	472
Less existing units rented by elderly in market area	316	316	316	316
Equals elderly demand moving from single family	157	157	157	157
Times ratio of elderly households with qualifying incomes	<u>0.503</u>	<u>0.205</u>	<u>0.383</u>	<u>0.708</u>
Equals demand due to elderly moving from single family	79	32	60	111
DCA 20% cap	--	--	47	--
6) Demand from elderly homeowner relocation (20% cap)	0	0	0	0
7) Demand for HFOP (10%) if appropriate	34	12	17	42
8) Demand	457	159	234	569
9) Less comparable units built since 2000 or proposed	0	0	0	0
10) NET DEMAND	457	159	234	569

* Numbers may not add due to rounding.

13 SUPPLY ANALYSIS (AND COMPARABLES)

13.1 RENTS AT BASE YEAR

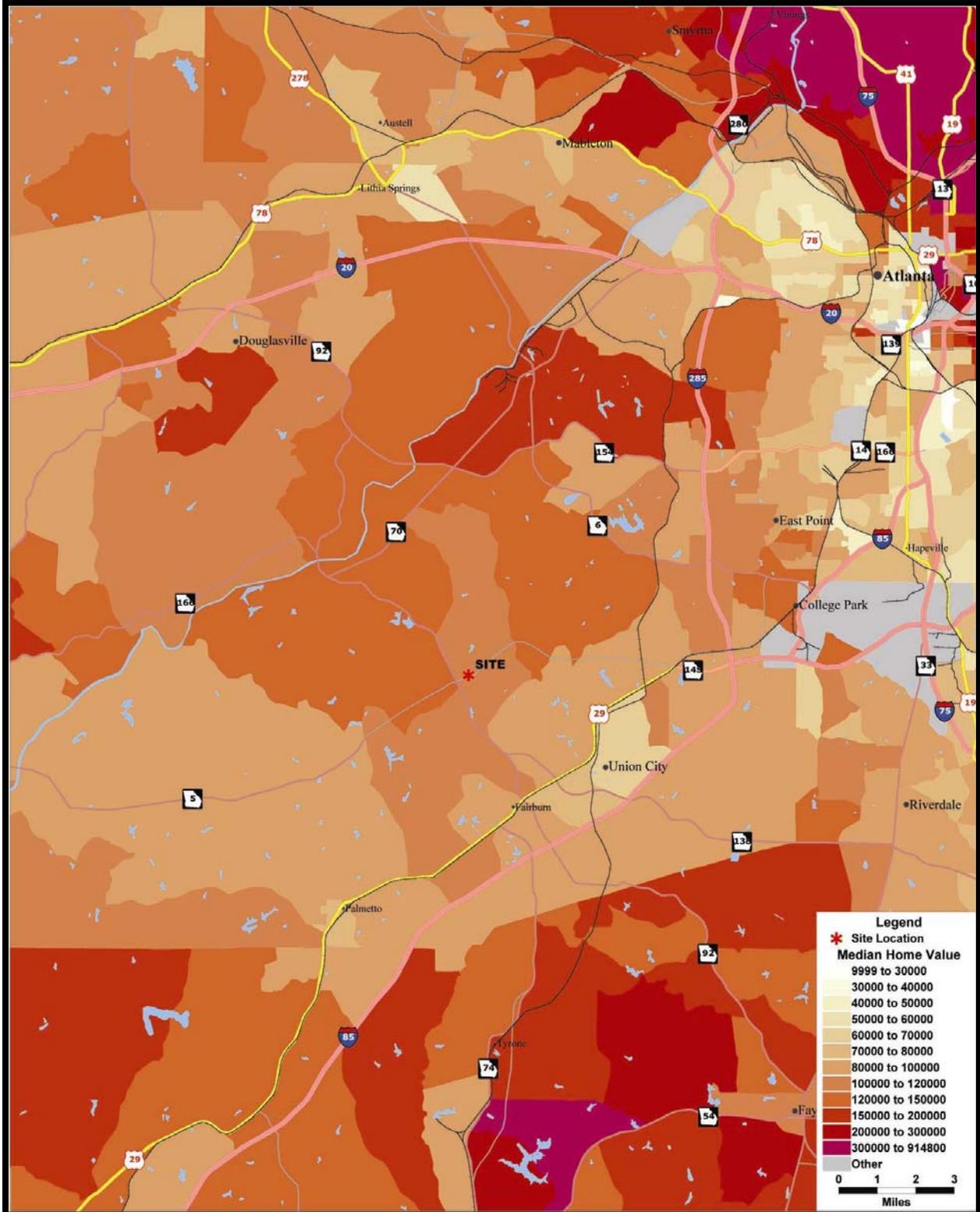
The following table is a schedule of all rental units (single family and multifamily) in the market area and the rent being charged:

Rents in the Market Area

	Contract		Gross		Asking		Percent
	Rent	%	Rent	%	Rent	%	Vacant
Total:	6,922	—	6,922	—	521	—	—
With cash rent:	6,792	98.1	6,792	98.1	n/a	—	—
Less than \$100	196	2.8	93	1.3	0	0.0	0.0
\$100 to \$149	39	0.6	85	1.2	14	2.7	25.9
\$150 to \$199	29	0.4	42	0.6	0	0.0	0.0
\$200 to \$249	205	3.0	65	0.9	0	0.0	0.0
\$250 to \$299	224	3.2	93	1.3	10	1.9	4.3
\$300 to \$349	193	2.8	116	1.7	0	0.0	0.0
\$350 to \$399	243	3.5	228	3.3	10	1.9	3.9
\$400 to \$449	587	8.5	183	2.6	30	5.8	4.9
\$450 to \$499	822	11.9	469	6.8	63	12.1	7.1
\$500 to \$549	924	13.3	526	7.6	34	6.5	3.5
\$550 to \$599	854	12.3	673	9.7	66	12.7	7.2
\$600 to \$649	785	11.3	729	10.5	108	20.7	12.1
\$650 to \$699	578	8.4	866	12.5	89	17.1	13.3
\$700 to \$749	347	5.0	672	9.7	33	6.3	8.7
\$750 to \$799	254	3.7	522	7.5	13	2.5	4.9
\$800 to \$899	318	4.6	784	11.3	24	4.6	7.0
\$900 to \$999	96	1.4	303	4.4	0	0.0	0.0
\$1,000 to \$1,249	79	1.1	233	3.4	13	2.5	14.0
\$1,250 to \$1,499	10	0.1	84	1.2	0	0.0	0.0
\$1,500 to \$1,999	7	0.1	26	0.4	14	2.7	63.6
\$2,000 or more	0	0.0	0	0.0	0	0.0	0.0
No cash rent	130	1.9	130	1.9	n/a	—	—

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

MEDIAN HOME VALUE



These figures indicate that the most frequent contract rents in the market area were from \$500 to \$549 per month. There were 130 households that paid no cash rent.

Number of Bedrooms by Gross Rent for the Market Area

	<u>0 BR</u>	<u>%</u>	<u>1 BR</u>	<u>%</u>	<u>2 BR</u>	<u>%</u>	<u>3+ BR</u>	<u>%</u>
Total	397	—	1,868	—	3,003	—	1,654	—
With cash rent:	387	—	1,836	—	2,993	—	1,576	—
Less than \$200	0	0.0	68	3.7	61	2.0	91	5.8
\$200 to \$299	8	2.1	14	0.8	76	2.5	60	3.8
\$300 to \$499	203	52.5	340	18.5	287	9.6	167	10.6
\$500 to \$749	140	36.2	1,141	62.1	1,680	56.1	505	32.0
\$750 to \$999	18	4.7	244	13.3	768	25.7	579	36.7
\$1,000 or more	18	4.7	29	1.6	122	4.1	174	11.0
No cash rent	10	—	32	—	10	—	78	—

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

13.2 TENURE

Tenure by Bedrooms

	<u>Georgia</u>		<u>Fulton</u>		<u>Market Area</u>		<u>Atlanta</u>	
	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
Owner Occupied:	2,029,293		167,111		7,972		73,475	
No bedroom	7,861	0.4	727	0.4	37	0.5	523	0.7
1 bedroom	43,857	2.2	5,930	3.5	125	1.6	4,695	6.4
2 bedrooms	331,173	16.3	30,768	18.4	1,157	14.5	22,230	30.3
3 bedrooms	1,111,338	54.8	62,081	37.1	4,776	59.9	30,265	41.2
4 bedrooms	427,685	21.1	46,284	27.7	1,464	18.4	11,712	15.9
5 or more bedrooms	107,379	5.3	21,321	12.8	413	5.2	4,050	5.5
Renter Occupied:	977,076		154,131		6,966		94,767	
No bedroom	38,750	4.0	10,362	6.7	397	5.7	7,925	8.4
1 bedroom	241,196	24.7	54,168	35.1	1,887	27.1	35,308	37.3
2 bedrooms	414,489	42.4	63,642	41.3	3,003	43.1	35,660	37.6
3 bedrooms	237,355	24.3	20,947	13.6	1,439	20.7	12,369	13.1
4 bedrooms	39,103	4.0	3,825	2.5	182	2.6	2,669	2.8
5 or more bedrooms	6,183	0.6	1,187	0.8	57	0.8	836	0.9

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

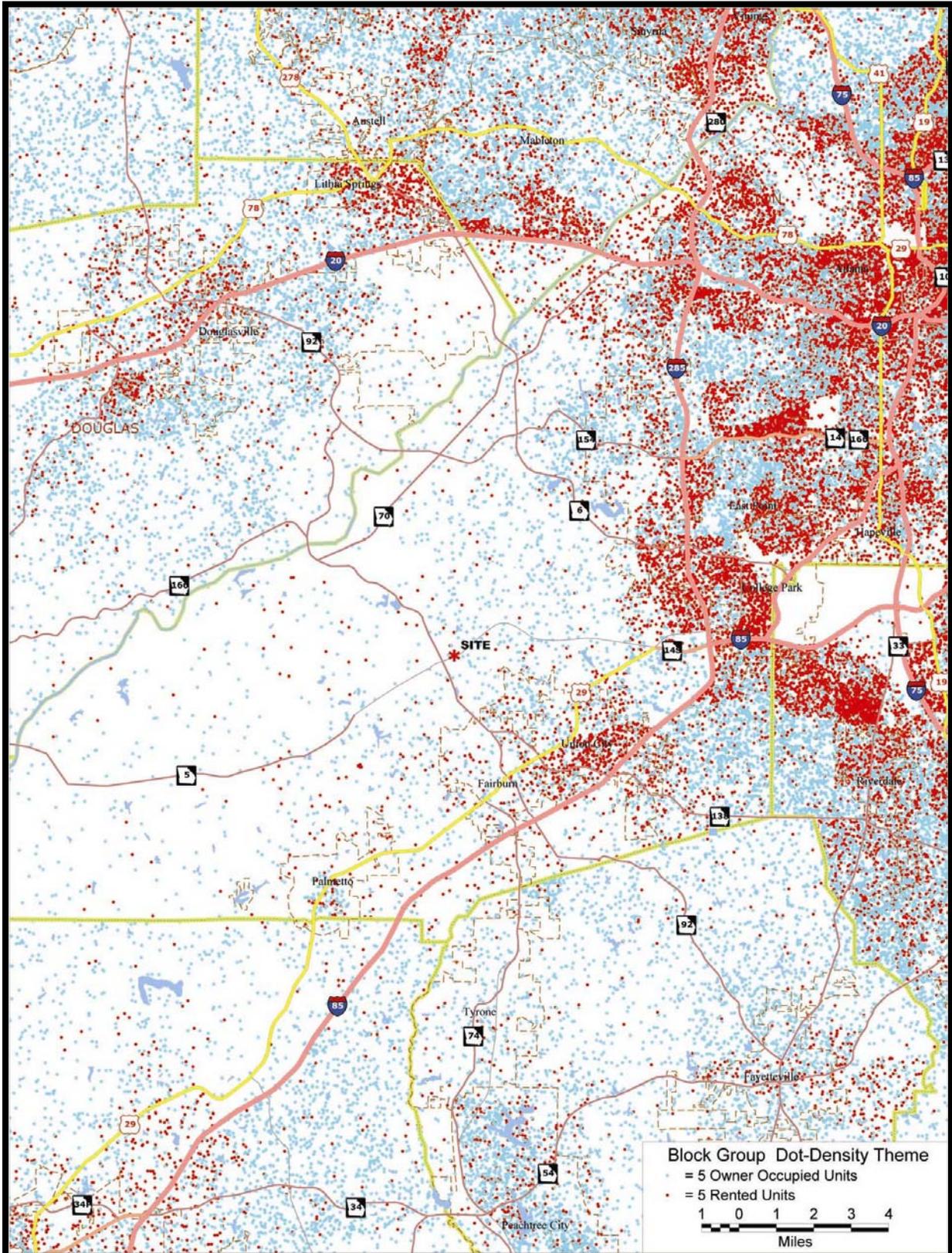
The tables below indicate most of the rental units in the market area are in the “5 to 9” category:

Housing Units Occupied Year-Round By Tenure and Units in Structure

	<u>single</u>		<u>duplex</u>	<u>3 or 4</u>	<u>5 to 9</u>	<u>10 to 49</u>	<u>50 plus</u>	<u>%</u>	<u>mobile</u>		<u>other</u>
	<u>family</u>	<u>%</u>							<u>home</u>	<u>%</u>	
Owner Occupied:											
Georgia	1,738,525	85.7	6,228	8,196	8,180	7,741	5,104	0.3	254,198	12.5	1,121
Fulton County	152,960	91.5	1,199	1,940	2,587	3,881	3,697	2.2	822	0.5	25
Market Area	7,376	92.5	50	115	150	9	17	0.2	249	3.1	6
Atlanta city	63,719	86.7	984	1,148	1,169	2,734	3,320	4.5	382	0.5	19
Renter Occupied:											
Georgia	316,646	32.4	72,587	111,002	147,645	158,039	82,005	8.4	88,451	9.1	701
Fulton County	25,708	16.7	7,497	16,940	30,639	43,086	29,758	19.3	414	0.3	89
Market Area	1,268	18.2	264	779	2,090	1,947	593	8.5	25	0.4	0
Atlanta city	18,172	19.2	5,659	11,148	16,131	21,354	21,984	23.2	255	0.3	64

Source: 2000 Census

TENURE MAP



13.3 BUILDING PERMITS ISSUED

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

Building Permits Issued

<u>Year</u>	<u>Fulton County</u>			<u>Atlanta</u>		
	<u>Total</u>	<u>Single Family</u>	<u>Multi-Family</u>	<u>Total</u>	<u>Single Family</u>	<u>Multi-Family</u>
1990	6192	3174	3018	2525	425	2100
1991	3836	3392	444	740	296	444
1992	3914	3743	171	630	465	165
1993	5107	4137	970	879	325	554
1994	7805	3980	3825	1091	324	767
1995	8916	3801	5115	1453	361	1092
1996	8124	3654	4470	3216	377	2839
1997	8104	4435	3669	1704	308	1396
1998	8098	5011	3087	2272	449	1823
1999	9157	4791	4366	3888	760	3128
2000	9621	3446	6175	5819	803	5016
2001	10855	4019	6836	6794	781	6013
2002	10824	3909	6915	6649	759	5890
2003	12296	6014	6282	6893	980	5913
2004	16919	8008	8911	9726	1356	8370
2005	16114	9581	6533	7974	1564	6410

KEY: X = Did not issue permits at that time; NA = Data not available; S = No annual report received, or fewer than 9 monthly reports received

Source: C-40, U.S. Dept. of Commerce, Bureau of the Census, "Housing Units Authorized by Building Permits".

13.4 DCA REHAB SUPPLY ADJUSTMENT CHART

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

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

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

Rehab-Comparability Analysis

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

13.5 APARTMENT UNITS BUILT SINCE 2000 OR PROPOSED

No truly comparable elderly apartments have been built in the market area since 2000.

13.6 SCHEDULE OF PRESENT RENTS, UNITS, AND VACANCIES

The present housing situation is examined in this section. The apartment inventory sheet reflects selected apartment complexes in the market area.

The table below shows selected apartment complexes with rent subsidy in or near the market area.

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

1-Bedroom & Eff		2-Bedroom		3-Bedroom		4-Bedroom or More	
units	vacancies	units	vacancies	units	vacancies	units	vacancies
291(E)	0	—	—	—	—	—	—
9(E)	Subj.	9(E)	Subj.	—	—	—	—

Orange = Subject

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

Source: John Wall and Associates

It is interesting to note that, of the 291 apartments surveyed in the market area with rent subsidy, there are 0 vacancies. This represents an overall vacancy rate of 0.0%. Of the 291 elderly apartments with rental assistance in the market area, there are 0 vacancies. This represents a vacancy rate of 0.0%.

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

Schedule of Number of Units and Vacancies for Unassisted, Most Comparable Apartment Units

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
345	12	0	395	18	0	800	36	0
379	24	10	525	4	0	820	32	0
383	4	0	619	8	0	900	20	0
420	9	0	700	9	4			
439	24	1	700	15	Subj. 60%			
439	6	1	705	132	10			
450	25	0	713	6	0			
475	88	4	713	12	3			
479	86	10	715	100	3			
510	68	2	725	141	6			
529	50	3	725	72	2			
529	42	1	775	6	Subj. MKT			
580	50	0	795	44	2			
595	60	4	1500	23	RU			
600	15	Subj. 60%						
615	56	2						
625	26	1						
650	6	Subj. MKT						
685	24	3						
1200	3	RU						

Orange = Subject
Green = Tax Credit

Vacancy Rate:	6.4%	5.5%	0.0%
Median Rent:	\$510	\$715	\$820

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

Source: John Wall and Associates

It is interesting to note that, of the 1,288 apartments surveyed in the market area *without* rent subsidy (0 of the above apartments have project based rental assistance), there are 72 vacancies. This represents a vacancy rate of 5.6. A vacancy rate of 5.0% is considered normal.

13.7 IMPACT OF THE SUBJECT ON EXISTING TAX CREDIT UNITS

THE SUBJECT WOULD HAVE LITTLE OR NO IMPACT ON EXISTING TAX CREDIT PROPERTIES.

APARTMENT INVENTORY

Atlanta, Georgia PCN: 06-038

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	06-038 SUBJECT Ashton SF Senior S. Fulton Pkwy & Hwy 92	Proposed	9 15 6*	P P P	PBRA 600 650	9 15 6*	P P P	PBRA 700 775							TC HFOP 55+: 48 @ 60% *Mkt=12; PBRA=18 Attractively fenced community gardens, walking path w/ sitting areas, pavillion w/ picnic BBQ facilities, computer center, furnished library, rental/mgmt ofc, comm./activity rooms, visiting medical ofc, movie room, elevator bay, business ctr, mail kiosk & trash compactor, fitness activities, beauty activities, social/rec. activities, health screenings and nutritional programs, resident transportation, full-time property mgr, ext. audio/video alarm system **Storage closet, fire sprinkler system in every unit, carbon monoxide fire suppression system above range cooktop ****Water, sewer, trash
	Autumn Hills 4483 Flat Shoals Rd. (Union City 30291) Glint 5-23-06 770-969-8486	1989 3.1%	50	0	580	141	6	700-750							Special=\$50 off each month's rent Conventional=143/FDIC=48 E=6 *Water, sewer, and trash; Funded 2001
	Baptist Manor Cottages 519 Perkins Rd. (Palmetto) Sally 6-1-06 770-463-2460	2005 RU	3	RU	1200	*23	RU	1500							Conventional 55+ On senior center list; Independent living; 18 units have been rented thus far; These cottages are part of a complex that also contains various levels of assisted living and retirement living; *One meal per day; **Water; There are plans to build more cottages in the future.
	Cambridge Faire 900 Meadow Glen Pkwy. Debra 5-30-06 770-969-2090	2001 16.8%	*	**	600-650(720-805)	*	**	655-750(855-920)	*	**	880-900(1025)				Special=\$300 referral and lower rents shown above Conventional; E=some Sec 8=not accepted *208 total units with most being 2BR units; 35 total vacancies with most being 2BR units; ***Car care area; ****Water; Outside market area
	Champion's Glen (fka Summerglen) 6425 Oakley Rd. (Union City) Fonda 5-26-06 770-969-4453	1990 6%	28	0	550(650)	48	4	670(770)	90	6	755(855)				Conventional; E=some Sec 8=not accepted *Decks, volleyball court, and basketball court
	Christian City 7290 Luster Rd. (Union City) Paul Baker 5-30-06 770-703-2650	1978 1982 1989 0%	20*	0	PBRA	271*	0	PBRA							WI=1-1.5 years Sec 202 On senior center list; These apartments are part of a complex that includes various levels of assisted living; *291 total units with very few efficiencies; **Community rooms, transportation, and activities
	Eagles Creste 4395 Washington Rd. (Atlanta) Monica 5-25-06 404-559-0818	2004 Rehab 17.4%	74	17	550 (650)	178	17	660 (760)	29	15	880 (980)				Special=\$100 off rent TC (60%); PBRA=0 Sec 8=5-10 Vacancy problem due to hurricane evacuees moving out; *After school program and breakout room
	Fairburn Pines 303 Senoia Rd. (Fairburn) Jaren 5-23-06 770-964-6468	1967 31.8%	16	1	490	72	27	565							Conventional; Sec 8=1; E=5 New management company just took over; *Water
	Genesis Garden 9100 Cascade-Palmetto Hwy. (Palmetto 30268) Willie 5-23-06 770-463-0800	1998 49.2%				42	22	600	80	38	675				TC (50%); PBRA=0 Sec 8=10; E=few Vacancies due to recent management change that evicted many people per manager; Funded 1996; Doesn't look good

APARTMENT INVENTORY

Atlanta, Georgia PCN: 06-038

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Harbor Lakes 7305 Roosevelt Hwy. (Fairburn) Willie 5-25-06 770-306-8445	2002 3.9%	88	0	700	170	10	825	52	2	980			Special=\$100 gas card Conventional; E=some Sec 8=not accepted *Golfing area and car care area; **Patio	
	Harmony Park 7250 Campbellton Rd. SW (Atlanta) Doug 5-30-06 404-349-6455	1987 16.9%	e 24 86	10 10	379 479	8	0	599-639						Special=\$99 rent for first month TC (40%,60%) Sec 8=not accepted Vacancy problems due to several recent evictions; *Water, sewer, and trash	
	Hidden Lake 4050 Morgan Rd. (Union City) Mandy 5-23-06 770-964-0717	1985 3.4%	96	2	599-629	200	9	699-769	24	0	839-879			Special=\$200 referral fee Conventional; E=some Sec 8=not accepted Outside market area; *Lakes, car wash area, hot tub, and sport court; **Sunroom/patio	
	Magnolia Cove (fka Nu Dimensions) 3200 Lakeview Pl.	1996 Rehab NA	e 112 42	NA NA	NA NA	172	NA	NA						TC Complex was closed and all tenants were told to be vacated in January 2006 by order of a judge; Complex remains closed and no building permits have been taken out for property per East Point Building Department 5-31-06	
	Maplewood Park 6355 Oakley Rd. (Union City 30291) Ramona 5-23-06 770-306-2446	1995 0%				46	0	670	64	0	700-715			WL=16 TC (60%); PBRA=0 Sec 8=32; E=8 Funded 1993	
	Morgan Trace 4065 Jonesboro Rd. (Union City) Junie 5-23-06 770-964-5395	1985 2002 Rehab 5%	e 24 50	1 3	439 529	6	0	699-726						Special=Balance of May rent free Conventional; E=some Sec 8=not accepted Outside market area; Cardinal type property	
	Oakley Shoals 6295 Oakley Rd. (Union City 30291) Lori 5-26-06 770-964-5689	1980s 7%	e 9 68	0 2	420 510	9	4	700						Conventional; E=8 Sec 8=not accepted *Water; Cardinal type property	
	Oakley Woods 6300 Oakley Rd. (Union City) Junie 5-31-06 770-964-9453	1984 8.3%	e 6 42	1 1	439 529	12	3	699-726						Conventional; E=some Sec 8=not accepted On Fulton County senior list	
	Orchard Springs 5500 Oakley Industrial Blvd. (Fairburn 30213) Gary 5-23-06 770-306-7500	2004 3.7%	26 24*	1 3	625 685	72 44*	2 2	725 795	32 20*	0 0	820 900			Special=\$150 deposit TC Bond (54%); PBRA=0 *MKT=88 **Business center and picnic area; ***Trash; Funded 2002	
	Peachtree Landing 7915 Senoia Rd. (Fairburn) Manager 5-23-06 770-964-0133	2002 3.2%	55	1	598-610 (710-755)	110	6	700-720 (915)	55	0	825 (1070)			Specials=Lower rents shown above Conventional; E=some Sec 8=not accepted Outside market area; *Business center; **Water; Bedroom mix is approximate	
	Pine Grove 600 Carlton Rd. (Palmetto) Bill Krim 5-30-06 404-705-6501 or 770-463 -2107	1987 0%	12	0	345b	18	0	385b-405b						WL=some Sec 515; PBRA=0; E=10 On senior center list; Attracts seniors; No longer a tax credit property	

APARTMENT INVENTORY

Atlanta, Georgia PCN: 06-038

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Premier Club 5100 Highpoint Rd. (Union City) Clancie 5-30-06 770-964-9912	1974 4.5%	88	4	475									Conventional; Sec 8=1 E=majority *Water; On Fulton County senior list	
	Regency Park 3200 Desert Dr. Troy 6-2-06 404-762-6679	1978 1995 Rehab 45.2%	121 245	80 90	375 450-480	269	114	600-630	150	71	720-750			TC (60%) New management took over in May 2006 and is basically having to rent the property back up; Previous management did a poor job of running the complex which led to vacancy problems per current manager; *Fitness center and picnic area	
	Riverview 7350 Campbellton Rd. SW (Atlanta) Brittany 5-24-06 404-349-9320	2001 6.1%	60	4	595	132	10	705	36	0	800			Special=\$150 security deposit TC (60%); PBRA=0; Sec8=15 *Business center	
	Robins Creste 4171 Washington Rd. (Atlanta) Leslie 5-24-06 404-559-0970	2004 Rehab 21.9%	45	22	650-685	90	12	750-785	25	1	948-983			Special=Free rent for June TC (60%); PBRA=0; Sec 8=8 Vacancies due to hurricane evacuees leaving per manager; Higher rents include washer/dryer in unit; *Picnic area	
	Shannon Bend 6628 South Ave. (Union City) Julie 5-23-06 770-964-7842	1960s 0%	4 25	0 0	375-390 420-480	4	0	500-550						Conventional; E=2 Sec 8=not accepted *Gazebo and picnic area; **Water; Looks rough	
	Shannon Chase 5300 Hwy. 138 (Union City 30291) Ayiesha 5-23-06 770-964-5909 or 770-969-1030	1988 3.2%	56	2	610-620 (680)	100	3	710-720 (799)						Specials=\$610-\$620 for 1BR & \$710-\$720 for 2BR Conventional; E=some *Spa; **Sunroom	
	Shannon Creste 6350 Oakley Rd (Union City 30291) Sharon 5-24-06 770-969-2260	1990 24%				80	6*	675	80	28*	775	40	14*	950	Special=\$189 move in Conventional Vacancies due to skips and evictions per manager; *48 total vacancies with most being two and three bedroom units; No longer tax credit property - funded 1989
	Shannon Lake 6770 Buffington Rd. (Union City 30291) Leticia 5-23-06 770-969-7412	1988 8.2%	126	12	540-585	130	10	665-725	38	2	805-860			Special=\$150 off first 2 mo rent & \$300 referral fee TC=60/Conventional=234 E=15 14 additional units down for repairs; Owner wanting to take property 100% tax credit per manager; *Lake, jacuzzi, and raquetball court; **Pato/balcony/sunroom; Funded 1988	
	Shannon Woods II 6300 Shannon Pkwy. (Union City 30291) Donna 6-1-06 770-969-1192	1986 17.2%	*	**	425 510	*	**	700						Special=\$439 move in Conventional; E=some Sec 8=not accepted Unable to obtain complete information; *134 total units with most being 1BR units and fewest being OBR units; **23 total vacancies with most being 1BR units; ***Patio and attic space; ****Pest control	
	Union Station 4300 Flat Shoals Rd. (Union City 30291) Debra 5-26-06 770-964-4202	1989-1994 20.0%	*	**	609-689	*	**	715-798	*	**	779-895			Conventional; E=very few Sec 8=not accepted 460 total units - manager unsure of mix; **20% vacancy rate; ***Raquetball court, porch, trails, and car care area; ****Patio/balcony	

APARTMENT INVENTORY

Atlanta, Georgia PCN: 06-038

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Wyndsor Forest 5250 Highway 138 (Union City 30291) Bridgette 5-23-06 770-306-9535	2000 1.2%	82	4	700	164	0	825-875	82	0	990				Conventional Sec 8=not accepted; E=50 *Business center and car wash area; Bedroom mix ix approximate
	Wyn Grove 5100 Welcome All Rd. Manager 6-1-06 404-762-6316	1970 3.3%	30	1	550	190	6	579(650)	20	1	750				Special=\$200 referral fee & \$579 for 2BR units Conventional; Sec 8=some E=some *Sewer

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	9	1	P	700	PBRA
1 BR vacancy rate	15	1	P	700	600
	6*	1	P	700	650
Two-Bedroom					
2 BR vacancy rate	15	2	P	987	700
	6*	2	P	987	775
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	60		0		

Complex:

06-038 SUBJECT
 Ashton SF Senior
 S. Fulton Pkwy & Hwy 92

Map Number:

Year Built:
 Proposed

Last Rent Increase

Specials

Waiting List

Subsidies

TC HFOP 55+: 48 @ 60%
 *Mkt=12; PBRA=18

Amenities

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

Appliances

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

Unit Features

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

Comments: Attractively fenced community gardens, walking path w/ sitting areas, pavillion w/ picnic BBQ facilities, computer center, furnished library, rental/mgmt ofc, comm./activity rooms, visiting medical ofc, movie room, elevator bay, business ctr, mail kiosk & trash compactor, fitness activities, beauty activities, social/rec. activities, health screenings and nutritional programs, resident transportation, full-time property mgr, ext. audio/video alarm system **Storage closet, fire sprinkler system in every unit, carbon monoxide fire suppression system above range cooktop ****Water, sewer, trash



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	50	1	0	730	580
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	4.3%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.1%	191	6		

Complex:

Autumn Hills

4483 Flat Shoals Rd. (Union City 30291)

Glint 5-23-06

770-969-8486

Map Number:

Year Built:

1989

Last Rent Increase

Specials

Special=\$50 off each month's rent

Waiting List

Subsidies

Conventional=143/FDIC=48
E=6

Amenities

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

Appliances

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

Unit Features

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

Comments: *Water, sewer, and trash; Funded 2001



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	3	1	RU	700	1200
1 BR vacancy rate					
Two-Bedroom	*23	2	RU	1465	1500
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	26		0		

Complex:

Baptist Manor Cottages
 519 Perkins Rd. (Palmetto)
 Sally 6-1-06
 770-463-2460

Map Number:

Year Built:
 2005

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional 55+

Amenities

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

Appliances

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

Unit Features

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

Comments: On senior center list; Independent living; 18 units have been rented thus far; These cottages are part of a complex that also contains various levels of assisted living and retirement living; *One meal per day; **Water; There are plans to build more cottages in the future.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	*	1	**	700-820	600-650
Two-Bedroom 2 BR vacancy rate					
Two-Bedroom	*	1-2	**	980-1130	655-750
Three-Bedroom 3 BR vacancy rate					
Three-Bedroom	*	2	**	1300-1360	880-900
Four-Bedroom 4 BR vacancy rate					
TOTALS	0		0		

Complex:

Cambridge Faire
 900 Meadow Glen Pkwy.
 Debra 5-30-06
 770-969-2090

Map Number:

Year Built:

2001

Last Rent Increase

Specials

Special=\$300 referral and lower rents shown above

Waiting List

Subsidies

Conventional; E=some
 Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *208 total units with most being 2BR units; 35 total vacancies with most being 2BR units; ***Car care area; ****Water; Outside market area



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	28	1	0	700	550(650)
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	8.3%				
Three-Bedroom					
3 BR vacancy rate	6.7%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	6.0%	166	10		

Complex:

Champion's Glen
 (fka Summerglen)
 6425 Oakley Rd. (Union City)
 Fonda 5-26-06
 770-969-4453

Map Number:

Year Built:

1990

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; E=some
 Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Decks, volleyball court, and basketball court



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	20*	1	0	600	PBRA
One-Bedroom	271*	1	0	600-700	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	291	0		

Complex: Christian City
 7290 Luster Rd. (Union City)
 Paul Baker 5-30-06
 770-703-2650

Map Number:

Year Built:
 1978
 1982
 1989
 1990

Last Rent Increase

Specials

Waiting List

WL=1-1.5 years

Subsidies

Sec 202

Amenities

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

Appliances

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

Unit Features

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

Comments: On senior center list; These apartments are part of a complex that includes various levels of assisted living; *291 total units with very few efficiencies; **Community rooms, transportation, and activities



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	74	1	17	748	550 (650)
1 BR vacancy rate	23.0%				
Two-Bedroom					
2 BR vacancy rate	9.6%				
Three-Bedroom					
3 BR vacancy rate	51.7%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	17.4%	281	49		

Complex:

Eagles Creste
 4395 Washington Rd. (Atlanta)
 Monica 5-25-06
 404-559-0818

Map Number:

Year Built:

2004 Rehab

Last Rent Increase

Specials

Special=\$100 off rent

Waiting List

Subsidies

TC (60%); PBRA=0
 Sec 8=5-10

Amenities

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

Appliances

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

Unit Features

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

Comments: Vacancy problem due to hurricane evacuees moving out; *After school program and breakout room



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	16	1	1	705	490
1 BR vacancy rate	6.3%				
Two-Bedroom	72	1	27	850	565
2 BR vacancy rate	37.5%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	31.8%	88	28		

Complex:

Fairburn Pines
 303 Senoia Rd. (Fairburn)
 Jaren 5-23-06
 770-964-6468

Map Number:

Year Built:

1967

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=1; E=5

Comments: New management company just took over; *Water



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	42	2	22	929	600
52.4%					
Three-Bedroom					
3 BR vacancy rate	80	2	38	1170	675
47.5%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	49.2%	122	60		

Complex: Genesis Garden
 9100 Cascade-Palmetto Hwy. (Palmetto 30268)
 Willie 5-23-06
 770-463-0800

Map Number:

Year Built:
 1998

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

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

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

Last Rent Increase

Specials

Waiting List

Subsidies
 TC (50%); PBRA=0
 Sec 8=10; E=few

Comments: Vacancies due to recent management change that evicted many people per manager; Funded 1996; Doesn't look good



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	88	1	0	809	700
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	5.9%				
Three-Bedroom	52	2	2	1435	980
3 BR vacancy rate	3.8%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.9%	310	12		

Complex: Harbor Lakes
 7305 Roosevelt Hwy. (Fairburn)
 Willie 5-25-06
 770-306-8445

Map Number:

Year Built: 2002

Last Rent Increase

Specials
 Special=\$100 gas card

Waiting List

Subsidies
 Conventional; E=some
 Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Golfing area and car care area; **Patio



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	24	1	10	300	379
One-Bedroom	86	1	10	596	479
1 BR vacancy rate	11.6%				
Two-Bedroom	8	1-2	0	789-800	599-639
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	16.9%	118	20		

Complex: Harmony Park
 7250 Campbellton Rd. SW (Atlanta)
 Doug 5-30-06
 404-349-6455

Map Number:

Year Built:
 1987

Last Rent Increase

Specials
 Special=\$99 rent for first month

Waiting List

Subsidies
 TC (40%,60%)
 Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Vacancy problems due to several recent evictions; *Water, sewer, and trash



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	96	1	2	708-838	599-629
1 BR vacancy rate	2.1%				
Two-Bedroom					
Two-Bedroom	200	2	9	1104-1188	699-769
2 BR vacancy rate	4.5%				
Three-Bedroom					
Three-Bedroom	24	2	0	1269	839-879
3 BR vacancy rate	0.0%				
Four-Bedroom					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.4%	320	11		

Complex:

Hidden Lake
 4050 Morgan Rd. (Union City)
 Mandy 5-23-06
 770-964-0717

Map Number:

Year Built:

1985

Last Rent Increase

Specials

Special=\$200 referral fee

Waiting List

Subsidies

Conventional; E=some
 Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Outside market area; *Lakes, car wash area, hot tub, and sport court; **Sunroom/patio



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	112		NA		NA
One-Bedroom	42		NA		NA
1 BR vacancy rate					
Two-Bedroom	172		NA		NA
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	326		0		

Complex:
 Magnolia Cove
 (fka Nu Dimensions)
 3200 Lakeview Pl.

Map Number:

Year Built:
 1996 Rehab

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

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

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

Last Rent Increase

Specials

Waiting List

Subsidies
 TC

Comments: Complex was closed and all tenants were told to be vacated in January 2006 by order of a judge; Complex remains closed and no building permits have been taken out for property per East Point Building Department 5-31-06



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	46	2	0	1004	670
0.0%					
Three-Bedroom					
3 BR vacancy rate	64	2	0	1153-1201	700-715
0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	110	0		

Complex: Maplewood Park
Map Number: 6355 Oakley Rd. (Union City 30291)
 Ramona 5-23-06
 770-306-2446

Year Built:
 1995

Last Rent Increase

Specials

Waiting List
 WL=16

Subsidies
 TC (60%); PBRA=0
 Sec 8=32; E=8

Amenities

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

Appliances

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

Unit Features

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

Comments: Funded 1993



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	24	1	1	300	439
One-Bedroom	50	1	3	600	529
1 BR vacancy rate	6.0%				
Two-Bedroom	6	1-2	0	900	699-726
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	5.0%	80	4		

Complex: Morgan Trace
 4065 Jonesboro Rd. (Union City)
 Junie 5-23-06
 770-964-5395

Year Built:
 1985
 2002 Rehab

Last Rent Increase

Specials
 Special=Balance of May rent free

Waiting List

Subsidies
 Conventional; E=some
 Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Outside market area; Cardinal type property



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	9	1	0	288	420
One-Bedroom	68	1	2	576	510
1 BR vacancy rate	2.9%				
Two-Bedroom	9	1-2	4	864	700
2 BR vacancy rate	44.4%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	7.0%	86	6		

Complex:

Oakley Shoals
 6295 Oakley Rd. (Union City 30291)
 Lori 5-26-06
 770-964-5689

Map Number:

Year Built:

1980s

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; E=8
 Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Water; Cardinal type property



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	6	1	1	300	439
One-Bedroom	42	1	1	600	529
1 BR vacancy rate	2.4%				
Two-Bedroom	12	1-2	3	900	699-726
2 BR vacancy rate	25.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	8.3%	60	5		

Complex:

Oakley Woods
 6300 Oakley Rd. (Union City)
 Junie 5-31-06
 770-964-9453

Map Number:

Year Built:

1984

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; E=some
 Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: On Fulton County senior list



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	26	1	1	794	625
1 BR vacancy rate	8.0%	24*	1	3	794
Two-Bedroom					
2 BR vacancy rate	3.4%	44*	2	2	1119
Three-Bedroom					
3 BR vacancy rate	0.0%	20*	2	0	1335
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.7%	218	8		

Complex: Orchard Springs
 5500 Oakley Industrial Blvd. (Fairburn 30213)
 Gary 5-23-06
 770-306-7500

Map Number:

Year Built:
 2004

Last Rent Increase

Specials
 Special=\$150 deposit

Waiting List

Subsidies
 TC Bond (54%); PBRA=0
 *MKT=88

Amenities

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

Appliances

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

Unit Features

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

Comments: **Business center and picnic area; ***Trash; Funded 2002



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	55	1	1	737-793	598-610
1 BR vacancy rate	1.8%				
Two-Bedroom					
2 BR vacancy rate	5.5%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.2%	220	7		

Complex: Peachtree Landing
 7915 Senoia Rd. (Fairburn)
 Manager 5-23-06
 770-964-0133

Year Built:
 2002

Last Rent Increase

Specials
 Specials=Lower rents shown above

Waiting List

Subsidies
 Conventional; E=some
 Sec 8=not accepted

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

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

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

Comments: Outside market area; *Business center; **Water; Bedroom mix is approximate



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	12	1	0	650	345b
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	30	0		

Complex: Pine Grove
Map Number: 600 Carlton Rd. (Palmetto)
 Bill Krim 5-30-06
 404-705-6501 or 770-463-2107

Year Built:
 1987

Last Rent Increase

Specials

Waiting List
 WL=some

Subsidies
 Sec 515; PBRA=0; E=10

Amenities

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

Appliances

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

Unit Features

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

Comments: On senior center list; Attracts seniors; **No longer a tax credit property**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	88	1	4	500	475
1 BR vacancy rate	4.5%				
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	4.5%	88	4		

Complex: Premier Club
Map Number: 5100 Highpoint Rd. (Union City)
 Clancie 5-30-06
 770-964-9912

Year Built:
 1974

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=1
 E=majority

Comments: *Water; On Fulton County senior list



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	121	1	80	408-435	375
One-Bedroom	245	1-1.5	90	640-763	450-480
1 BR vacancy rate	36.7%				
Two-Bedroom	269	1.5-2	114	837-1240	600-630
2 BR vacancy rate	42.4%				
Three-Bedroom	150	2.5	71	1200-1600	720-750
3 BR vacancy rate	47.3%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	45.2%	785	355		

Complex:
 Regency Park
 3200 Desert Dr.
 Troy 6-2-06
 404-762-6679

Map Number:

Year Built:
 1978
 1995 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies
 TC (60%)

Amenities

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

Appliances

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

Unit Features

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

Comments: New management took over in May 2006 and is basically having to rent the property back up; Previous management did a poor job of running the complex which led to vacancy problems per current manager; *Fitness center and picnic area



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	60	1	4	794	595
1 BR vacancy rate	6.7%				
Two-Bedroom					
Two-Bedroom	132	2	10	1119	705
2 BR vacancy rate	7.6%				
Three-Bedroom					
Three-Bedroom	36	2	0	1320	800
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	6.1%	228	14		

Complex: Riverview
 7350 Campbellton Rd. SW (Atlanta)
 Brittany 5-24-06
 404-349-9320

Year Built:
 2001

Last Rent Increase

Specials
 Special=\$150 security deposit

Waiting List

Subsidies
 TC (60%); PBRA=0; Sec8=15

Amenities

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

Appliances

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

Unit Features

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

Comments: *Business center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	45	1	22	748	650-685
1 BR vacancy rate	48.9%				
Two-Bedroom					
2 BR vacancy rate	13.3%				
Three-Bedroom					
3 BR vacancy rate	4.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	21.9%	160	35		

Complex: Robins Creste
 4171 Washington Rd. (Atlanta)
 Leslie 5-24-06
 404-559-0970

Map Number:

Year Built:
 2004 Rehab

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

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

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

Last Rent Increase

Specials
 Special=Free rent for June

Waiting List

Subsidies
 TC (60%); PBRA=0; Sec 8=8

Comments: Vacancies due to hurricane evacuees leaving per manager; Higher rents include washer/dryer in unit; *Picnic area



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	4	1	0	360	375-390
One-Bedroom	25	1	0	450	420-480
1 BR vacancy rate	0.0%				
Two-Bedroom	4	1	0	560	500-550
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	33	0		

Complex: Shannon Bend
 6628 South Ave. (Union City)
 Julie 5-23-06
 770-964-7842

Year Built:
 1960s

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional; E=2
 Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Gazebo and picnic area; **Water; Looks rough



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	56	1	2	830	610-620
1 BR vacancy rate	3.6%				
Two-Bedroom					
2 BR vacancy rate	3.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.2%	156	5		

Complex: Shannon Chase
 5300 Hwy. 138 (Union City 30291)
 Ayiesha 5-23-06
 770-964-5909 or 770-969-1030

Year Built:
 1988

Last Rent Increase

Specials
 Specials=\$610-\$620 for 1BR &
 \$710-\$720 for 2BR

Waiting List

Subsidies
 Conventional; E=some

Amenities

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

Appliances

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

Unit Features

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

Comments: *Spa; **Sunroom



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	80	2	6*	1016	675
7.5%					
Three-Bedroom					
3 BR vacancy rate	80	2	28*	1225	775
35.0%					
Four-Bedroom					
4 BR vacancy rate	40	2	14*	1445	950
35.0%					
TOTALS	24.0%	200	48		

Complex: Shannon Creste
 6350 Oakley Rd (Union City 30291)
 Sharon 5-24-06
 770-969-2260

Year Built:
 1990

Last Rent Increase

Specials
 Special=\$189 move in

Waiting List

Subsidies
 Conventional

Amenities

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

Appliances

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

Unit Features

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

Comments: Vacancies due to skips and evictions per manager; *48 total vacancies with most being two and three bedroom units; **No longer tax credit property - funded 1989**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	126	1	12	616-803	540-585
1 BR vacancy rate	9.5%				
Two-Bedroom					
2 BR vacancy rate	7.7%				
Three-Bedroom					
3 BR vacancy rate	5.3%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	8.2%	294	24		

Complex:

Shannon Lake
 6770 Buffington Rd.
 (Union City 30291)
 Leticia 5-23-06
 770-969-7412

Map Number:

Year Built:

1988

Last Rent Increase

Specials

Special=\$150 off first 2 mo rent & \$300 referral fee

Waiting List

Subsidies

TC=60/Conventional=234
 E=15

Amenities

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

Appliances

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

Unit Features

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

Comments: 14 additional units down for repairs; Owner wanting to take property 100% tax credit per manager; *Lake, jacuzzi, and raquetball court; **Pato/balcony/sunroom; Funded 1988



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	*	1	**	300	425
One-Bedroom	*	1	**	600	510
1 BR vacancy rate					
Two-Bedroom	*	1	**	1000	700
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0		0		

Complex:

Shannon Woods II
 6300 Shannon Pkwy.
 (Union City 30291)
 Donna 6-1-06
 770-969-1192

Map Number:

Year Built:

1986

Last Rent Increase

Specials

Special=\$439 move in

Waiting List

Subsidies

Conventional; E=some
 Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Unable to obtain complete information; *134 total units with most being 1BR units and fewest being 0BR units; **23 total vacancies with most being 1BR units; ***Patio and attic space; ****Pest control



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	*	1	**	800	609-689
Two-Bedroom 2 BR vacancy rate	*	2	**	1100	715-798
Three-Bedroom 3 BR vacancy rate	*	2	**	1250	779-895
Four-Bedroom 4 BR vacancy rate					
TOTALS	0	0	0		

Complex:

Union Station
4300 Flat Shoals Rd.
(Union City 30291)
Debra 5-26-06
770-964-4202

Map Number:

Year Built:

1989-1994

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; E=very few
Sec 8=not accepted

Comments: 460 total units - manager unsure of mix; **20% vacancy rate; ***Raquetball court, porch, trails, and car care area; ****Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	82	1	4	806	700
1 BR vacancy rate	4.9%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.2%	328	4		

Complex:

WyndSOR Forest
 5250 Highway 138
 (Union City 30291)
 Bridgette 5-23-06
 770-306-9535

Map Number:

Year Built:

2000

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional
 Sec 8=not accepted; E=50

Amenities

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

Appliances

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

Unit Features

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

Comments: *Business center and car wash area; Bedroom mix ix approximate



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	30	1	1	715	550
1 BR vacancy rate	3.3%				
Two-Bedroom					
2 BR vacancy rate	3.2%				
Three-Bedroom	20	2	1	1400	750
3 BR vacancy rate	5.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.3%	240	8		

Complex:

Wyngrave
 5100 Welcome All Rd.
 Manager 6-1-06
 404-762-6316

Map Number:

Year Built:

1970

Last Rent Increase

Specials

Special=\$200 referral fee & \$579 for 2BR units

Waiting List

Subsidies

Conventional; Sec 8=some
 E=some

Amenities

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

Appliances

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

Unit Features

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

Comments: *Sewer

14 INTERVIEWS

The following interviews were conducted regarding demand for the subject.

Sally, the director for Baptist Manor Cottages (Conventional Elderly), said she is not too familiar with the location of the subject's site. She said the proposed rents and bedroom mix sound fine to her. She said the proposed amenities all sound very nice and added that having a beauty shop might be a good idea. Overall, Sally said the subject should do well.

Doug, the apartment manager at Harmony Park (Tax Credit Family), said the location of the subject's site would probably be good in a couple years with the growth that South Fulton is experiencing. He said providing transportation would be the biggest obstacle to overcome in that location because his property has problems with not being on a MARTA line. Doug said the proposed one bedroom rents sound fine, but the two bedroom rents sound a little bit high. He said the proposed bedroom mix and amenities all sound good. Overall, Doug said the subject would be questionable if it opened today, but it should be fine in a couple years.

Julie, the apartment manager at Shannon Bend (Conventional), said the location of the subject's site would probably be okay as long as transportation is provided. She said the proposed rents seem too high at first, but the proposed amenities and square footages could possibly make them reasonable. She said the proposed bedroom mix is fine. Overall, Julie said the project is "iffy", but could possibly work in a couple years.

Paul Baker, an associate at Christian City (Section 202), said he is not familiar with the location of the subject's site, but did say that South Fulton is experiencing a lot of growth. He really didn't have an opinion on the proposed rents because his product is so different from the subject. Overall, Paul was unsure of the possibility of success for the subject.

The number of residential permits issued in South Fulton has nearly doubled since 2004. About 30 subdivisions are under construction on either side of South Fulton Parkway. The price for homes in the area range from \$150,000 to one million with an average of \$200,000. One hundred acres just south of I-85 between Oakley Industrial Boulevard and Milam Road will be the largest commercial development in Southwest Fulton County; this will be inside Fairburn city limits, along the east side of Highway 74. This development (7 miles from the site) will be completed in several phases and have several multiple anchor stores and one million square feet of retail space. Home Depot and Publix will be opening stores in 2008. Several businesses opened along Highway 74 corridor south of I-85 during the past year including Hampton Inn, a restaurant, a motorcycle shop, and Wingate Inn is under construction. Study plans and annexation by cities in South Fulton County will take place October 30, 2006. Eleven thousand acres adjacent to Palmetto, Fairburn and Union City are targeted for annexation. The Atlanta Regional Commission says the percentage of metro area residents over 60 is projected to triple over the next two decades.

15 NCAHMA MARKET STUDY INDEX/CHECKLIST

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

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

C. Checklist:

1. Executive Summary	8	31. Existing rental housing discussion	56
2. Concise description of the site and adjacent parcels	15	32. Area building permits	60
3. Project summary	13	33. Comparable property discussion	*
4. Precise statement of key conclusions	11	34. Comparable property profiles	*
5. Recommendations and/or modification to project discussion	11	35. Area vacancy rates, including rates for Tax Credit and government-subsidized	61
6. Market strengths and weaknesses impacting project	10	36. Comparable property photos	*
7. Lease-up projection with issues impacting performance	8	37. Identification of waiting lists	*
8. Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	13	38. Narrative of subject property compared to comparable properties	V
9. Utilities (and utility sources) included rent and paid by landlord or tenant?	13	39. Discussion of other affordable housing options including homeownership	NA
10. Project design description	13	40. Discussion of subject property on existing housing	62
11. Unit and project amenities; parking	13	41. Map of comparable properties	63
12. Public programs included	13	42. Description of overall rental market including share of market-rate and affordable properties	61
13. Date of construction/preliminary completion	14	43. List of existing and proposed LIHTC properties	60, V
14. Reference to review/status of project plans	NA	44. Interviews with area housing stakeholders	64
15. Target population description	NA	45. Availability of Housing Choice Vouchers	64
16. Market area/secondary market area description	32	46. Income levels required to live at subject site	47
17. Description of site characteristics	17	47. Market rent and programmatic rent for subject	NA, 47
18. Site photos/maps	15	48. Capture rate for property	NA V
19. Map of community services	63	49. Penetration rate for area properties	9 V
20. Visibility and accessibility evaluation	17	50. Absorption rate discussion	8
21. Crime information	NA	51. Discussion of future changes in housing population	33
22. Population and household counts	33	52. Discussion of risks or other mitigating circumstances impacting project projection	11
23. Households by tenure	38	53. Preparation date of report	2
24. Distribution of income	39	54. Date of field work	NA
25. Employment by industry	41	55. Certification	2
26. Area major employers	43	56. Statement of qualifications	2
27. Historical unemployment rate	43	57. Sources of data	**
28. Five-year employment growth	43	58. Utility allowance schedule	NA
29. Typical wages by occupation	NA		
30. Discussion of commuting patterns of area workers	32		

* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 63.

38(V): Some textual comparison is made on page 10, while numeric comparisons are made on page 61 and on the apartment inventory.

43(V) The page referenced shows proposed and newly constructed LIHTC properties. Other existing properties are identified on the unnumbered inventory, following page 63.

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

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

16 DCA MARKET ANALYST CERTIFICATION AND CHECKLIST

I understand that by initializing (or checking) the following items, I am stating those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report. The report was written according to DCA's market study requirements, that the information included is accurate and that the report can be relied upon by DCA as a true assessment of the low-income housing rental market. I also certify that I have inspected the subject property as well as all rent comparables.

Signed: _____ Date _____

A. Executive Summary

1 Market demand for subject property given the economic conditions of the area	Page 8
2 Projected Stabilized Occupancy Level and Timeframe	Page 8
3 Appropriateness of unit mix, rent and unit sizes	Page 10
4 Appropriateness of interior and exterior amenities including appliances	Page 10
5 Location and distance of subject property in relationship to local amenities	Page 20
6 Discussion of capture rates in relationship to subject	Page 10
7 Conclusion regarding the strength of the market for subject	Page 11

B. Project Description

1 Project address, legal description and location ⁱ	Page 13
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 13
5 Existing or proposed project based rental assistance	Page 13
6 Proposed development amenities (i.e. washer/dryer hookups, dishwasher etc.)	Page 14
7 For rehab proposals, current occupancy levels, rents, and tenant incomes (it available), as well as detailed information as to renovation of property	Page N/A
8 Projected placed in service date	Page 14
9 Construction type: New Construction/Rehab/Adaptive Reuse, etc.	Page 13
10 Occupancy Type: Family, Elderly, Housing for Older Persons, Special Needs,etc.	Page 13
11 Special Population Target (if applicable)	Page 13

C. Site Evaluation

1 Date of Inspection of Subject Property by Market Analyst	Page 17
2 Physical features of Subject Property and Adjacent Uses	Page 17

3 Subject Photographs (front, rear, and side elevations as well as street scenes)	Page 21
4 Map identifying location of subject as well as closest shopping centers, schools, medical facilities and other amenities relative to subject	Page 20
5 Developments in vicinity to subject and proximity in miles (Identify developments surrounding the subject on all sides) zoning of subject and surrounding uses	Page 63 Page N/A ⁱⁱ
6 Map identifying existing low-income housing within the Primary Market Area and proximity in miles to subject	Page 63
7 Road or infrastructure improvements planned or under construction in the PMA	Page 64 ⁱⁱⁱ
8 Comment on access, ingress/egress and visibility of subject	Page 17
9 Any visible environmental or other concerns	Page 17 ^{iv}
10 Overall conclusions of site and their marketability	Page 18

D. Market Area

1 Map identifying Subject's Location within PMA	Page 31
2 Map identifying Subject's Location within SMA, if applicable	Page 7

E. Community Demographic Data

Data on Population and Households Five Years Prior to Market Entry, and Projected Five Years Post-Market Entry, (2004, 2005 and 2010) *	Page 33, 36, 37
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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^v – The source of all tables in the market study must be clearly identified.*

1. Population

Trends

a. Total Population	Page 33
b. Population by Age Group	Page 33
c. Number of elderly and non-elderly (for elderly projects)	Page 33
d. If a special needs is proposed, additional information for this segment	Page N/A ^{vi}

2. Household

Trends

a. Total number of households and average household size	Page 36, 38
b. Households by tenure (# of owner and renter households) Elderly by tenure, if applicable	Page 38, 52
c. Households by Income (Elderly, if applicable, should be allocated separately)	Page,
d. Renter households by # of persons in the household	Page 38

3. Employment Trend

- | | | |
|----|---|-------------|
| a. | Employment by industry—#s &% (i.e. manufacturing: 150,000 (20%)) | Page 41 |
| b. | Major employers, product or service, total employees, anticipated expansions, contractions in work forces, as well as newly planned employers and impact on employment in the PMA | Page 43, 43 |
| c. | Unemployment trends for the PMA and, where possible, the county total workforce for unemployment trends for the last two to four years. | Page 43 |
| d. | Map of the site and location of major employment concentrations | Page 42 |
| e. | Overall conclusions | Page 11 |

F. Project Specific Demand Analysis

- | | | |
|----|---|------------------------|
| 1 | Income Restrictions - uses applicable incomes and rents in the development's tax application. | Page 47 |
| 2 | Affordability - Delineation of Income Bands * | Page 48 |
| 3 | Comparison of market rates of competing properties with proposed subject market rent | Page 61 ^{vii} |
| 4 | Comparison of market rates of competing properties with proposed LIHTC rents | Page 61 |
| 5 | Demand Analysis Using Projected Service Date (within 2 years) | Page 50 |
| a. | New Households Using Growth Rates from Reputable Source | Page, 50 |
| b. | Demand from Existing Households
(Combination of rent overburdened and substandard) | Page 50
Page 54, 55 |
| c. | Elderly Households Converting to Rentership (applicable only to elderly) | Page 52 |
| d. | Deduction of Supply of "Comparable Units" | Page 54, 55 |
| e. | Capture Rates for Each Bedroom Type | Page 9 |

** Assume 35% of gross income towards total housing expenses for family*

** Assume 40% of gross income towards total housing expenses for elderly*

** Assume 35% of net income/or derivation of income band for family*

** Assume 40% of net income for derivation of income band for elderly*

G. Supply Analysis

- | | | |
|---|--|-------------------------|
| 1 | Comparative chart of subject amenities and competing properties | Page 63 ^{viii} |
| 2 | Supply & analysis of competing developments under construction & pending | Page 60 |
| 3 | Comparison of competing developments (occupancy, unit mix and rents) | Page 63 ^{ix} |
| 4 | Rent Comparable Map (showing subject and comparables) | Page 63 |
| 5 | Assisted Projects in PMA * | Page 63 ^x |
| 6 | Multi-Family Building Permits issued in PMA in last two years | Page 60 |

* PHA properties are not considered comparable with LIHTC units

H. Interviews

1 Names, Title, and Telephone # of Individuals Interviewed Page 64^{xi}

I. Conclusions and Recommendations

1 Conclusion as to Impact of Subject on PMA Page 62

2 Recommendation as to Subject's Viability in PMA Page 11

J. Signed**Statement**

1 Signed Statement from Analyst Page 2

K. Comparison of Competing Properties

1 Separate Letter addressing addition of more than one competing property

ⁱ A legal description of the site was not provided by DCA.

ⁱⁱ Zoning is not addressed in this report.

ⁱⁱⁱ Any road and infrastructure improvements relevant to the site will be discussed in interviews.

^{iv} If there are any visible environmental concerns, they will be addressed in the 'Physical Conditions' section.

^v The license for our data does not allow us to redistribute it.

^{vi} Any special documentation regarding special needs population is provided in an appendix.

^{vii} Rents for market and tax credit units are shown on the same table to facilitate comparisons.

^{viii} The chart follows the map; the photo sheets follow the chart.

^{ix} The chart follows the map; the photo sheets follow the chart.

^x The chart follows the map; the photo sheets follow the chart.

^{xi} Telephone numbers of apartment managers are found on the photo sheets. Names and titles are within the interviews.

17 JOHN WALL — RÉSUMÉ

EXPERIENCE

PRESIDENT

JWA, Inc., Anderson, South Carolina (June, 1990 to Present)

JWA, Inc. is an information services company providing demographic and other types of data, as well as geographic information system services, mapping, and research to market analysts and other clients. JWA, Inc. is the licensing authority for the independent offices of John Wall & Associates. There are currently two such offices: Anderson, South Carolina and Cary, North Carolina.

PRESIDENT

John Wall & Associates, Anderson, South Carolina (December, 1982 to Present)

John Wall & Associates is a planning and design firm specializing in real estate market analysis and land development consultation. Initially, the firm concentrated on work in the southeastern portion of the United States. In 1990, a second office was licensed in Cary, North Carolina, and both offices expanded their areas of work to the entire United States. John Wall & Associates (Anderson, South Carolina office) has completed over 1,800 market analyses, the majority of these being for apartment projects (both government and conventional). The firm has also done many other types of real estate market analyses; shopping center master plans; industrial park master plans; housing and demographic studies; land planning projects; site analysis; location analysis; and GIS projects. Clients have included private developers, government officials, syndicators, and lending institutions.

VISITING PROFESSOR OF SITE PLANNING (PART-TIME)

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

PLANNING DIRECTOR

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

PLANNER II

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

ASSISTANT DOWNTOWN PLANNER

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

CARTOGRAPHER

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

ASSISTANT ENGINEER

American Concrete Pipe Association, Vienna, Virginia (January, 1969 to March, 1969)

EDUCATION

Real Estate Development, Harvard University, Cambridge, Massachusetts (July, 1989)
Fundamentals of Real Estate Finance, Harvard University, Cambridge, Massachusetts (July, 1989)
Management of Planning & Design Firms, Harvard University, Cambridge, Massachusetts (August, 1984)
Master of City & Regional Planning, Clemson University, Clemson, South Carolina (May, 1980)
BS Pre-Architecture, Clemson University, Clemson, South Carolina (May, 1978)
Graduate of Manlius Military Academy, Manlius, New York (June, 1965)

MILITARY

U.S. Navy, Interim Top Secret Clearance (April, 1969 to October, 1973; Honorable Discharge)

18 BOB ROGERS — RÉSUMÉ

EXPERIENCE

SENIOR MARKET ANALYST / MIS DIRECTOR

John Wall and Associates, Anderson, South Carolina (1992 to Present)

Responsibilities include: development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

MANAGER

Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)

Responsibilities included marketing, training new employees and users of US Bureau of the Census data products, and custom research.

CONSULTANT

Sea Ray Boats, Inc., Knoxville, Tennessee (1991)

Project included using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

CONSULTANT

Central Transport, High Point, North Carolina (1990)

Project included research and analysis in the area of driver retention and how to improve the company's turnover ratio.

PROFESSIONAL ORGANIZATION

National Council of Affordable Housing Market Analysts — Standards Committee Vice Chair

EDUCATION

MBA Transportation and Logistics

The University of Tennessee, Knoxville, Tennessee (1991)

BS Business Logistics

Penn State, University Park, Pennsylvania (1989)

19 JOE BURRISS — RÉSUMÉ

EXPERIENCE

RESEARCHER and MARKET ANALYST

John Wall & Associates, Anderson, South Carolina (1999 to present)

Responsibilities include: write market studies for affordable multifamily housing projects, make, review and evaluate recommendations regarding student housing analysis, collect and analyze multifamily rental housing information (both field and census), conduct site and location analysis.

EDUCATION

BS Marketing

Clemson University, Clemson, South Carolina (2002)