

Market Analysis
for
Mechanicsville Phase III
Tax Credit (Sec. 42) Apartments
With Rental Assistance and With Market Rate Units
in
Atlanta, 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

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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:

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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

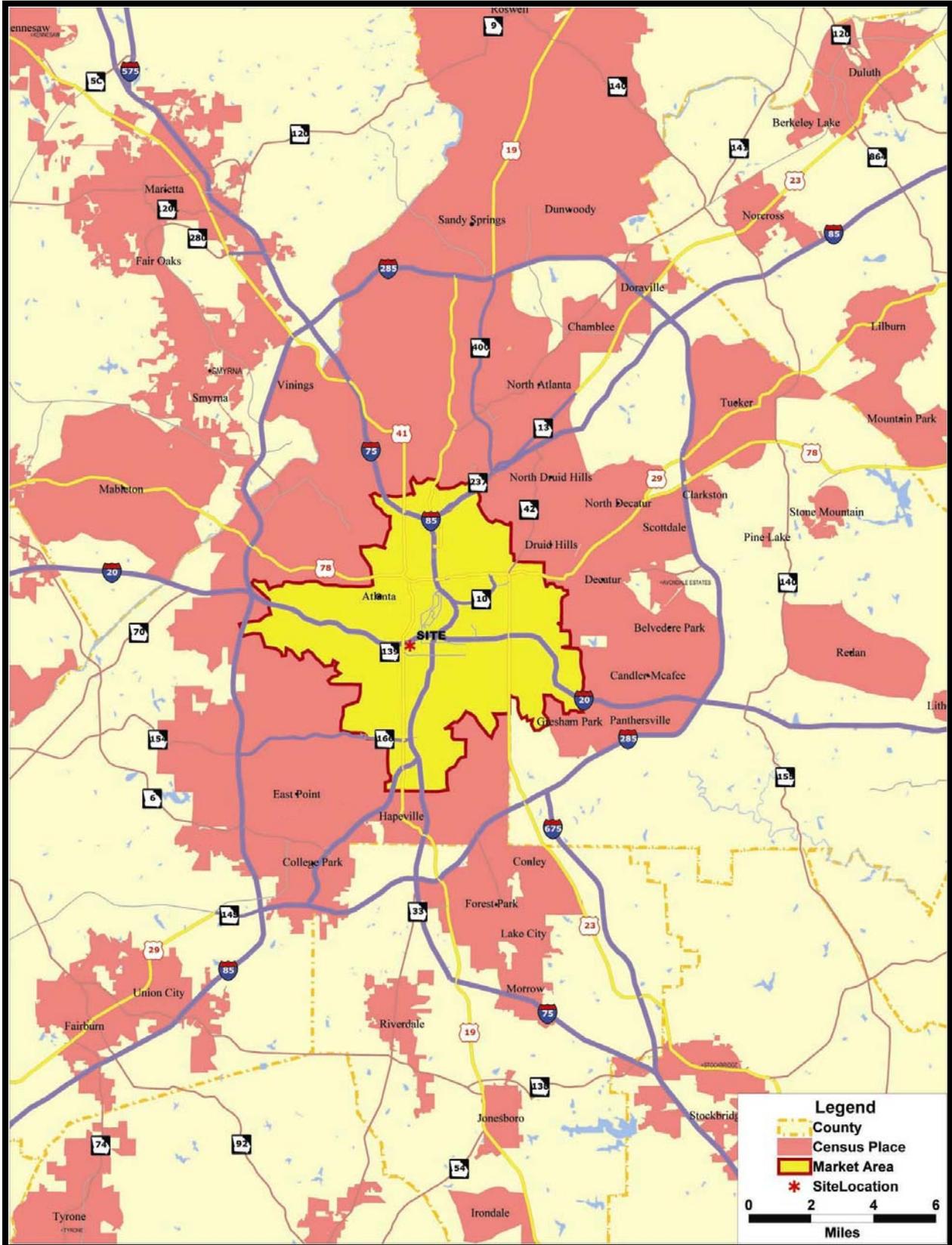
3.4 LIMITATIONS

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 202, 203, 204, 205, 206, 207, 209, 237, and 238.01; and 25% of Census Tract 238.03 in DeKalb County; as well as 100% of Census Tracts 1, 2, 4, 5, 6, 7, 8, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 46, 48, 49, 50, 52, 53, 55.01, 55.02, 56, 57, 58, 60, 61, 62, 63, 64, 65, 66.01, 66.02, 67, 68.01, 68.02, 69, 70.01, 73, 74, 75, 81.01, 81.02, 83.01, 83.02, 84, and 91; 4% of Census Tract 76.01; 36% of Census Tract 82.01; 85% of Census Tract 89.02; 39% of Census Tract 90; and 36% of Census Tract 92 in Fulton County.

4.1 DEMAND

| | Rental Assistance — \$0 to \$46,150 60% AMI | Market Rate \$24,250 to \$64,700 | Overall Project \$0 to \$64,700 |
|--|---|-------------------------------------|------------------------------------|
| DEMAND | 41,877 | 9,614 | 43,716 |
| Less comparable units built since 2000 or proposed | 945 | 1,311 | 2,256 |
| NET DEMAND | 40,932 | 8,303 | 41,460 |
| Recommended bedroom mix: | | | |
| One Bedroom | 15% | 15% | 15% |
| Two Bedroom | 60% | 60% | 60% |
| Three Bedroom | 25% | 25% | 25% |
| Four Bedroom | 0% | 0% | 0% |

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, the project should be able to rent up to 93% occupancy within 4 to 6 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 \$46,150 — Rental Assistance

| | <u>Demand*</u> | <u>%</u> | Developer's <u>Proposal</u> | Capture <u>Rate</u> |
|--------------------|----------------|----------|--------------------------------|------------------------|
| 1 Bedroom | 6,140 | 15 | 13 | 0.2% |
| 2 Bedrooms | 24,559 | 60 | 55 | 0.2% |
| 3 Bedrooms | 10,233 | 25 | 30 | 0.3% |
| 4 or More Bedrooms | <u>0</u> | <u>0</u> | <u>0</u> | <u>0.0%</u> |
| Total | 40,932 | 100 | 98 | 0.2% |

| Market | <u>Demand*</u> | <u>%</u> | Developer's <u>Proposal</u> | Capture <u>Rate</u> |
|----------------------|----------------|----------|--------------------------------|------------------------|
| \$24,250 to \$64,700 | | | | |
| 1 Bedroom | 1,245 | 15 | 4 | 0.3% |
| 2 Bedrooms | 4,982 | 60 | 42 | 0.8% |
| 3 Bedrooms | 2,076 | 25 | 20 | 1.0% |
| 4 or More Bedrooms | <u>0</u> | <u>0</u> | <u>0</u> | <u>0.0%</u> |
| Total | 8,303 | 100 | 66 | 0.8% |

| Overall | <u>Demand*</u> | <u>%</u> | Developer's <u>Proposal</u> | Capture <u>Rate</u> |
|--------------------|----------------|----------|--------------------------------|------------------------|
| \$0 to \$64,700 | | | | |
| 1 Bedroom | 6,219 | 15 | 17 | 0.3% |
| 2 Bedrooms | 24,876 | 60 | 97 | 0.4% |
| 3 Bedrooms | 10,365 | 25 | 50 | 0.5% |
| 4 or More Bedrooms | <u>0</u> | <u>0</u> | <u>0</u> | <u>0.0%</u> |
| Total | 41,460 | 100 | 164 | 0.4% |

* 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> | <u>Capture Rate</u> |
|----------------------|--|-----------------|-------------------------|
| \$0 to \$46,150 | 48,065 | 98 | 0.2% |
| \$24,250 to \$64,700 | 21,156 | 66 | 0.3% |

4.4 CONCLUSIONS

4.4.1 SUMMARY OF FINDINGS

- The **site** appears well suited for the project.
- The **neighborhood** is compatible with the project. It is an urban mix of apartments, a commercial facility, vacant land, and light industrial.
- The **location** is well suited to the project. The closest grocery is about 5 blocks away. There is also a shopping mall and commercial area about 2/3 mile from the site. There is also an elementary school, park, women’s health clinic, and recreation center a few blocks from the site.
- The **population and household growth** in the market area is about 0.5% 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 very good.
- The overall **capture rate** for the project is very reasonable at 0.4%.
- The **most comparable** apartments are Alta Point, Ashley Collegetown at West End, Brookside Park, City Views at Rosa Burney, Columbia at Peoplestown, Columbia Citihomes, Columbia Commons, Gateway at Northside, M Street, Reynolds Town Commons, Rosa Burney Manor, The Peaks at Martin Luther King Jr., Villages at Carver I, Villages at Carver II, Villages at Carver III, Villages of Castleberry, Villages of East Lake I, and Villages of East Lake II.
- Total **vacancy rates** of the most comparable projects are:
 - Alta Point.....6.5%
 - Ashley Collegetown at West End.....3.1%
 - Ashley Place at West End.....3.6%
 - Brookside Park.....11.1%
 - City Views at Rosa Burney3.0%
 - Columbia at Peoplestown.....0.0%
 - Columbia Citihomes.....0.0%
 - Columbia Commons0.0%
 - Gateway at Northside0.4%
 - M Street.....2.3%
 - Reynolds Town Commons.....0.0%
 - Rosa Burney Manor.....11.1%
 - The Peaks at Martin Luter King Jr.....1.1%
 - Villages at Carver I5.9%

| | |
|--------------------------------|------|
| Villages at Carver II..... | 3.0% |
| Villages at Carver III | 1.9% |
| Villages of Castleberry | 4.0% |
| Villages of East Lake I..... | 2.7% |
| Villages of East Lake II | 1.1% |

- The overall **vacancy rate** in the market is 4.1%.
- **Concessions** in the comparables are not significant.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are a little small.
- The subject’s **amenities** are good and comparable or superior to similarly priced apartments.
- The subject’s **value** should be perceived as very good.
- The subject’s **affordability** is good.
- All of those **interviewed** felt the project should be successful.

4.4.2 RECOMMENDATIONS

None.

4.4.3 NOTES

The 60% AMI rents were provided by DCA because they were left blank in the developer’s application. DCA has said that all the units that are not market rate units have project based rental assistance.

4.4.3.1 STRENGTHS

Location

Rents

4.4.3.2 WEAKNESSES

—

4.4.4 CONCLUSION

The project should be successful.

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 | RA | 13 | 6,339 | 199 | 6,140 | 0.2% | | | 587-688 |
| | Mkt. | 4 | 1,564 | 319 | 1,245 | 0.3% | | | 595 |
| | 0% | 0 | 0 | 0 | 0 | — | | | 0 |
| | 0% | 0 | 0 | 0 | 0 | — | | | 0 |
| | 0% | 0 | 0 | 0 | 0 | — | | | 0 |
| 1 Bdrm | TOTAL | 17 | 6,737 | 518 | 6,219 | 0.3% | | | — |
| 2 Bdrm | RA | 55 | 25,035 | 476 | 24,559 | 0.2% | | | 695-817 |
| | Mkt. | 42 | 5,663 | 681 | 4,982 | 0.8% | | | 795 |
| | 0% | 0 | 0 | 0 | 0 | — | | | 0 |
| | 0% | 0 | 0 | 0 | 0 | — | | | 0 |
| | 0% | 0 | 0 | 0 | 0 | — | | | 0 |
| 2 Bdrm | TOTAL | 97 | 26,033 | 1,157 | 24,876 | 0.4% | | | — |
| 3 Bdrm | RA | 30 | 10,475 | 242 | 10,233 | 0.3% | | | 843-931 |
| | Mkt. | 20 | 2,367 | 291 | 2,076 | 1.0% | | | 899 |
| | 0% | 0 | 0 | 0 | 0 | — | | | 0 |
| | 0% | 0 | 0 | 0 | 0 | — | | | 0 |
| | 0% | 0 | 0 | 0 | 0 | — | | | 0 |
| 3 Bdrm | TOTAL | 50 | 10,898 | 533 | 10,365 | 0.5% | | | — |
| 4 Bdrm | RA | 0 | 28 | 28 | 0 | — | | | 0 |
| | Mkt. | 0 | 20 | 20 | 0 | — | | | 0 |
| | 0% | 0 | 0 | 0 | 0 | — | | | 0 |
| | 0% | 0 | 0 | 0 | 0 | — | | | 0 |
| | 0% | 0 | 0 | 0 | 0 | — | | | 0 |
| 4 Bdrm | TOTAL | 0 | 48 | 48 | 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 | n/a |
| Proposed project capture rate market rate units | 0.8% |
| Proposed project capture rate <i>all</i> units | 0.4% |
| Proposed project stabilization period | 4-6 months |

5 PROJECT DESCRIPTION

The project description is provided by the developer.

5.1 DEVELOPMENT LOCATION

The site is in central Atlanta, Georgia. It is located on the north side of Fulton Street near McDaniel Street.

5.2 CONSTRUCTION TYPE

New construction.

5.3 OCCUPANCY

Family.

5.4 SPECIAL POPULATION

4 sight and hearing impaired units/13 mobility impaired units.

5.5 STRUCTURE TYPE

Three story plus.

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> |
|---------------|-----------------|--------------|------------------|-------------------|--------------------------|-------------------|-----------------------|
| 6 | 1 | 1 | 750 | 587 | 113 | 700 | 60% PBRA |
| 14 | 2 | 2 | 1000 | 695 | 144 | 839 | 60% PBRA |
| 10 | 3 | 2 | 1200 | 843 | 179 | 1,022 | 60% PBRA |
| 7 | 1 | 1 | 750 | 688* | 113 | 801 | 60% PBRA* |
| 41 | 2 | 2 | 1000 | 817* | 144 | 961 | 60% PBRA* |
| 20 | 3 | 2 | 1200 | 931* | 179 | 1,110 | 60% PBRA* |
| 4 | 1 | 1 | 750 | 595 | 113 | 708 | Mkt. |
| 42 | 2 | 2 | 1000 | 795 | 144 | 939 | Mkt. |
| 20 | 3 | 2 | 1200 | 899 | 179 | 1,078 | Mkt. |

164 Total Units

98 Units With Rental Assistance

66 Market Rate Units

* These rents were provided by DCA because they were left blank in the developer's application. DCA has said these units will also have PBRA.

5.7 DEVELOPMENT AMENITIES

Leasing office/clubhouse, onsite full-time management, community room, tot lot/playground, cardiovascular fitness center, computer room, furnished patio with picnic/BBQ area, enhanced sidewalks and green space, laundry facilities, attractively fenced community gardens, equipped walking paths with signs and benches, furnished children's activity center, complete built in fire sprinkler system in every unit and community building including exterior audio/video alarm system, surveillance cameras. **Services:** Full-time manager with responsibility for providing programs through public service agencies and private consultants (job training, healthy lifestyle training, and various other programs geared toward self sufficiency), social and recreational programs will be overseen by property management staff, supervised recreational activities and classes for children on

a weekly basis, semi-monthly exercise classes conducted onsite, preventative health care programs.
Transportation: Van utilized to provide resident transportation.

5.8 UNIT AMENITIES

Refrigerator, range with self cleaning ovens, energy efficient/low water usage dishwasher, garbage disposal, washer/dryer connections, visitor call system, microwave, air condition.

5.9 UTILITIES INCLUDED

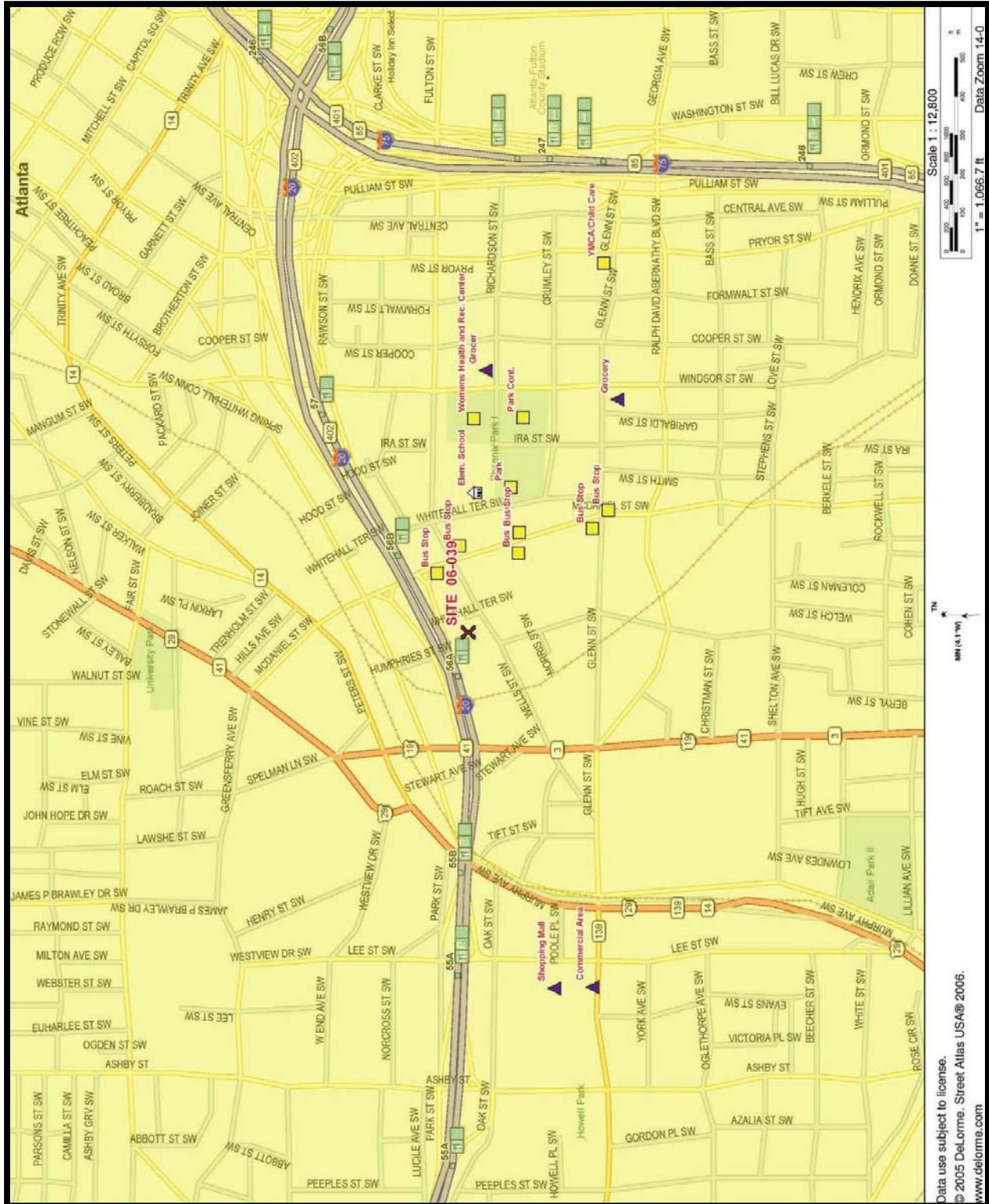
Trash.

5.10 PROJECTED CERTIFICATE OF OCCUPANCY DATE

2008

6 SITE EVALUATION

SITE LOCATION AND GOODS AND SERVICES MAP



6.1 DATE OF SITE VISIT

The site was inspected by John Wall on May 20-28, 2006.

6.2 VISIBILITY AND CURB APPEAL

The site is located between I-20 and Fulton Street. It would be very visible from Fulton Street and at least partly visible from I-20. Other phases of the project are adjacent to McDaniel Street, a heavily traveled street. The project's visibility is very good.

6.3 ACCESS AND INGRESS

Access to the site would be from Fulton Street across from Humphries Street.

6.4 PHYSICAL CONDITIONS

The site is mostly level with some deciduous trees.

6.5 ADJACENT LAND USES AND CONDITIONS

N: MARTA train tracks then I-20 — both are well below the site's grade level.

E: Present — Field

Future — Phase I

S: Street then Phase IV (earthwork being done) and commercial facility

W: Railroad tracks then scrap yard

6.6 VIEWS

The only view out from the site which should be considered negative is that of the scrap yards to the west and southwest. However, the yard to the west is much lower than the site, and its view is blocked by trees. The view of the yard to the southwest is not clear because of its angle and because it is lower than the site.

6.7 NEIGHBORHOOD

The immediate neighborhood is an urban mix of apartments, a commercial facility, vacant land, and light industrial.

6.8 SHOPPING, GOODS, SERVICES AND AMENITIES

The closest grocery is about 5 blocks away. There is also a shopping mall and commercial area about 2/3 mile from the site. There is also an elementary school, park, women's health clinic, and recreation center a few blocks from the site. The closest grocery is about 5 blocks away. There is also a shopping mall and commercial area about 2/3 mile from the site. There is also an elementary school, park, women's health clinic, and recreation center a few blocks from the site.

6.9 EMPLOYMENT OPPORTUNITIES

There are numerous employment opportunities throughout the area.

6.10 TRANSPORTATION

There are bus stops all along McDaniel Street, a short walk from the site. The site is adjacent to I-20 and less than 1 mile from I-75/85. The site is also 1/5-2/3 mile from US Highways 19 and 129.

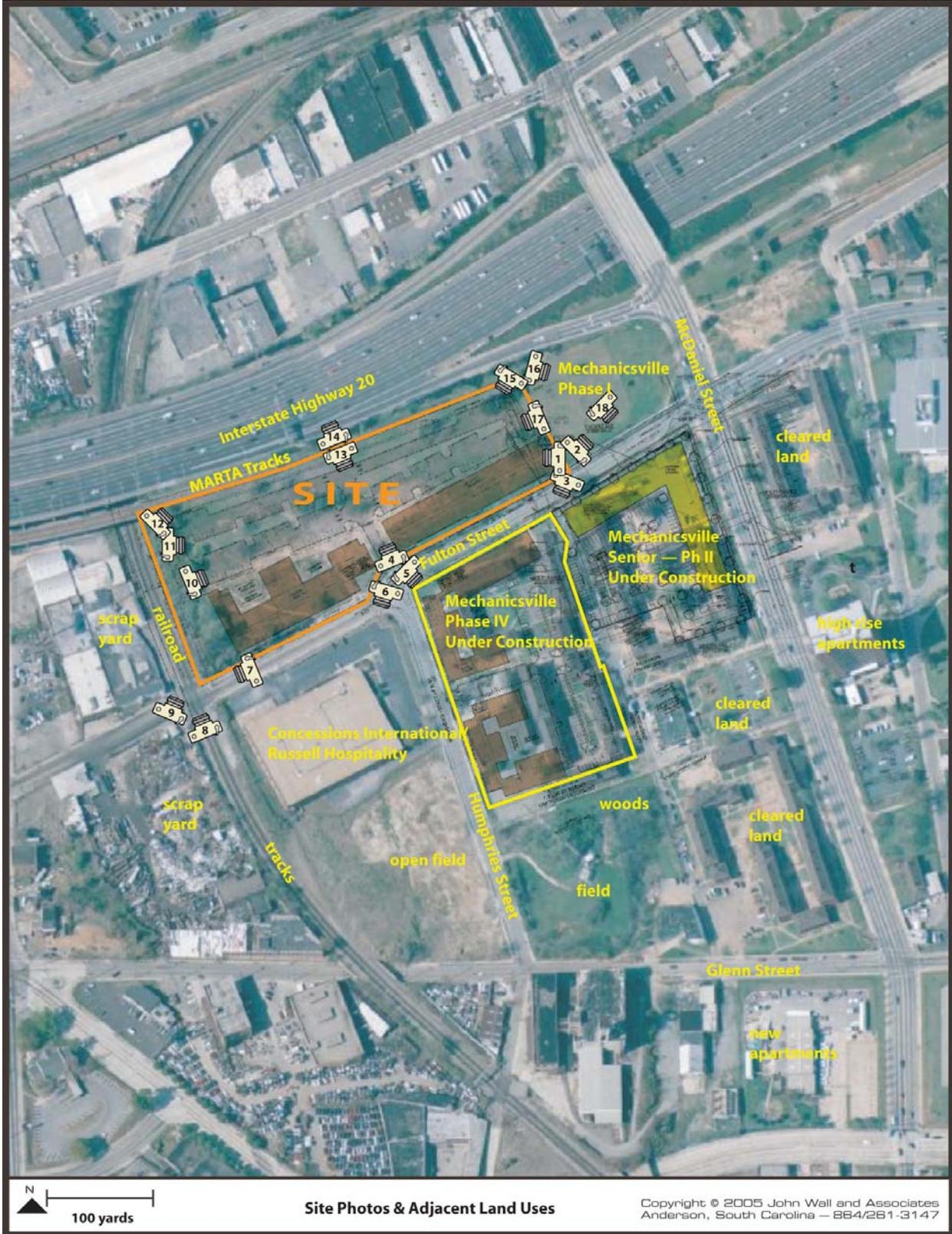
6.11 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

The scrap yards close to the site might be of some issue.

6.12 CONCLUSION

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

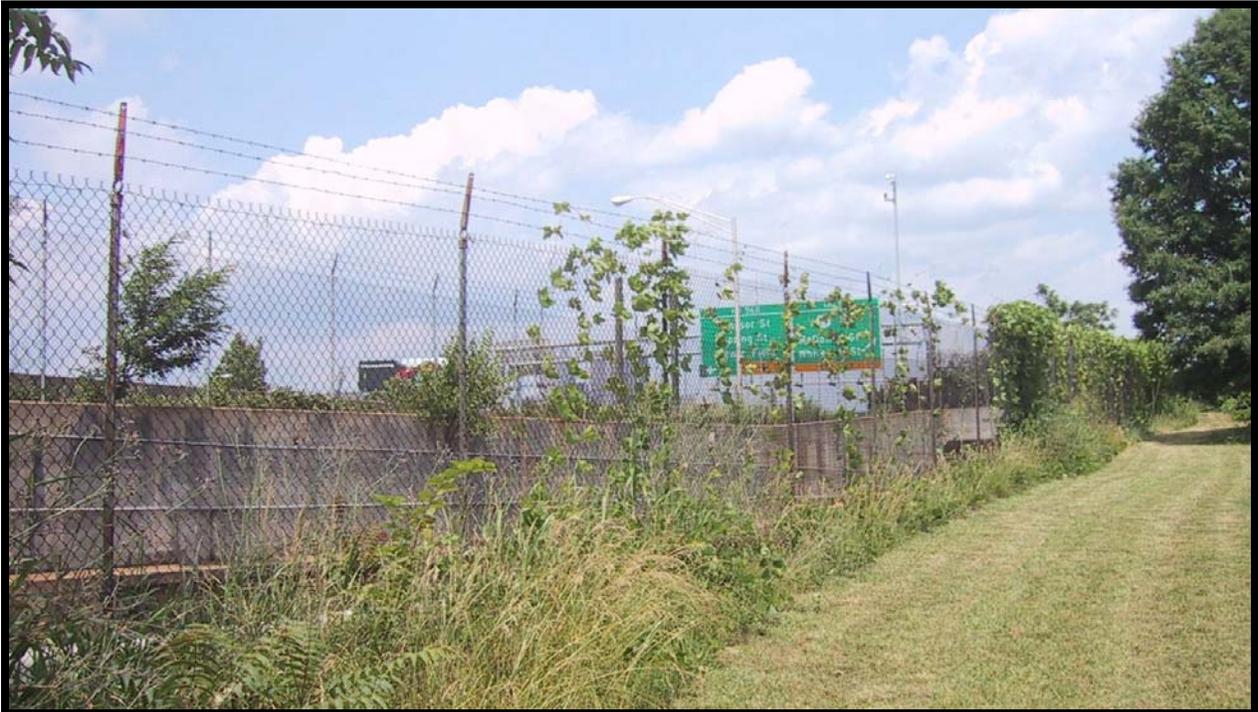


Photo 12



Photo 13



Photo 14



Photo 15



Photo 16



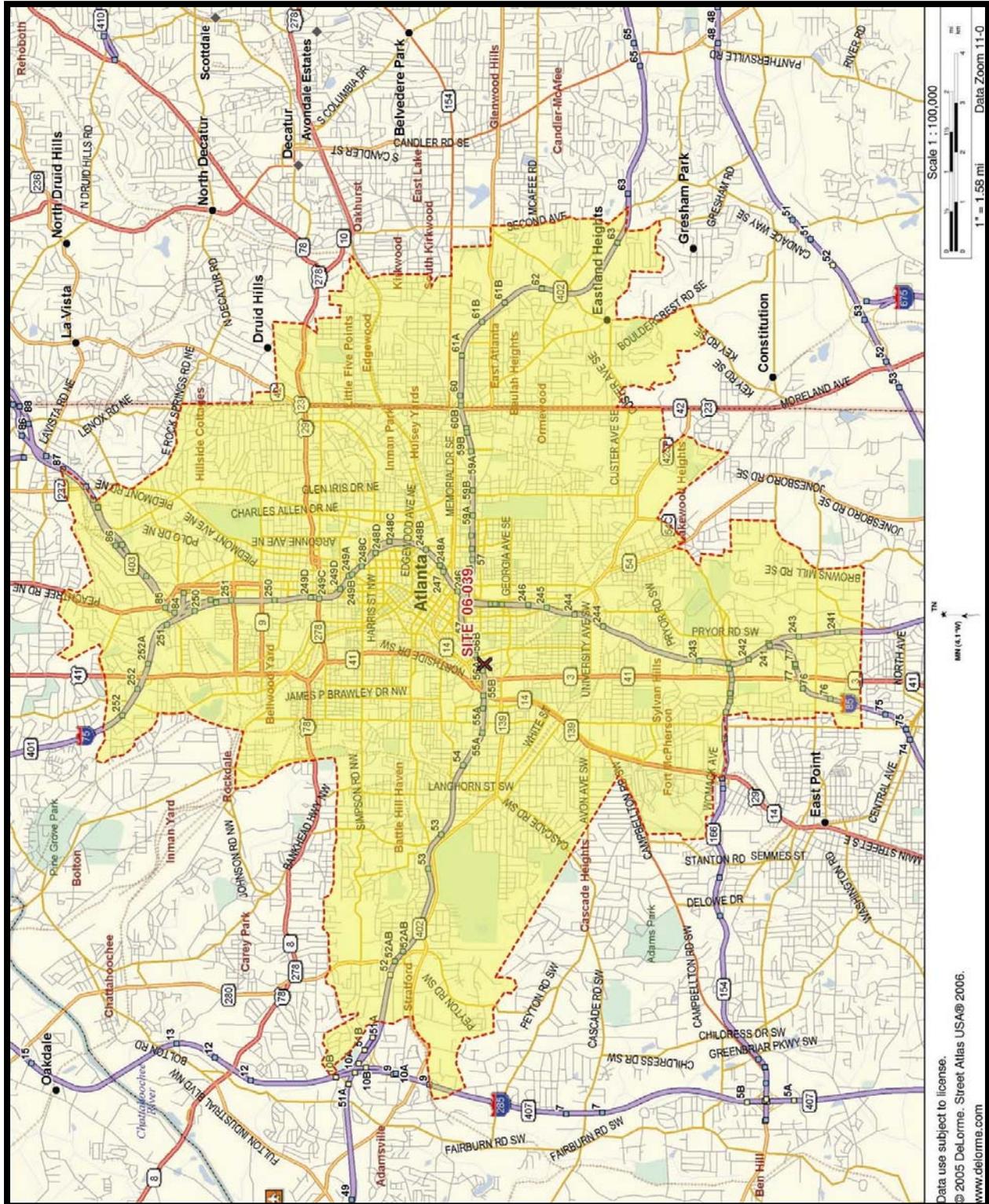
Photo 17



Photo 18

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)

| Category | Persons | % |
|---------------------|---------|------|
| Less than 5 minutes | 2,059 | 2.0 |
| 5 to 9 minutes | 8,174 | 8.1 |
| 10 to 14 minutes | 13,187 | 13.0 |
| 15 to 19 minutes | 17,251 | 17.0 |
| 20 to 24 minutes | 16,114 | 15.9 |
| 25 to 29 minutes | 6,030 | 6.0 |
| 30 to 34 minutes | 15,200 | 15.0 |
| 35 to 39 minutes | 2,671 | 2.6 |
| 40 to 44 minutes | 2,890 | 2.9 |
| 45 to 59 minutes | 6,937 | 6.8 |
| 60 to 89 minutes | 6,400 | 6.3 |
| 90 or more minutes | 4,369 | 4.3 |
| Total | 101,282 | |

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

| | Inside | | Outside | | Outside | | Total |
|---------------|-----------|------|-----------|------|---------|------|-----------|
| | County | % | County | % | State | % | |
| Georgia | 2,240,758 | 60 | 1,496,272 | 40 | 95,773 | 2.56 | 3,737,030 |
| DeKalb County | 149,919 | 44.4 | 187,953 | 55.6 | 3,238 | 0.96 | 337,872 |
| Fulton County | 265,870 | 69.9 | 114,471 | 30.1 | 5,101 | 1.34 | 380,341 |
| Market Area | 69,936 | 67.3 | 33,966 | 32.7 | 1,203 | 1.16 | 103,902 |
| 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 202, 203, 204, 205, 206, 207, 209, 237, and 238.01; and 25% of Census Tract 238.03 in DeKalb County; as well as 100% of Census Tracts 1, 2, 4, 5, 6, 7, 8, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 46, 48, 49, 50, 52, 53, 55.01, 55.02, 56, 57, 58, 60, 61, 62, 63, 64, 65, 66.01, 66.02, 67, 68.01, 68.02, 69, 70.01, 73, 74, 75, 81.01, 81.02, 83.01, 83.02, 84, and 91; 4% of Census Tract 76.01; 36% of Census Tract 82.01; 85% of Census Tract 89.02; 39% of Census Tract 90; and 36% of Census Tract 92 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 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 | — |
| DeKalb County | 545,837 | 665,865 | 700,500 | 705,191 | 709,152 | 2.2 | 0.6 |
| Fulton County | 648,951 | 816,006 | 874,100 | 876,774 | 878,558 | 2.6 | 0.7 |
| Market Area | 238,176 | 254,003 | 248,177 | 266,046 | 277,959 | 0.7 | 0.5 |
| Atlanta city | — | 416,474 | — | — | — | — | — |

Sources: 1990 Census, 2000 Census; 2005 and 2010 by Atlanta Regional Commission; Others 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 0.5% per year.

8.1.2 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 |
| DeKalb County | 163,978 | 202,760 | 199,924 | 45,979 | 28,880 | 17,998 | 6,346 | 99,203 | 53,224 |
| Fulton County | 199,290 | 241,136 | 246,982 | 59,608 | 35,759 | 23,649 | 9,582 | 128,598 | 68,990 |
| Market Area | 53,783 | 92,099 | 70,445 | 16,668 | 11,052 | 7,048 | 2,912 | 37,680 | 21,012 |
| 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 |
| DeKalb County | 24.6 | 30.5 | 30.0 | 6.9 | 4.3 | 2.7 | 1.0 | 14.9 | 8.0 |
| Fulton County | 24.4 | 29.6 | 30.3 | 7.3 | 4.4 | 2.9 | 1.2 | 15.8 | 8.5 |
| Market Area | 21.2 | 36.3 | 27.7 | 6.6 | 4.4 | 2.8 | 1.1 | 14.8 | 8.3 |
| Atlanta city | 22.3 | 33.0 | 27.6 | 7.4 | 5.0 | 3.3 | 1.4 | 17.1 | 9.7 |

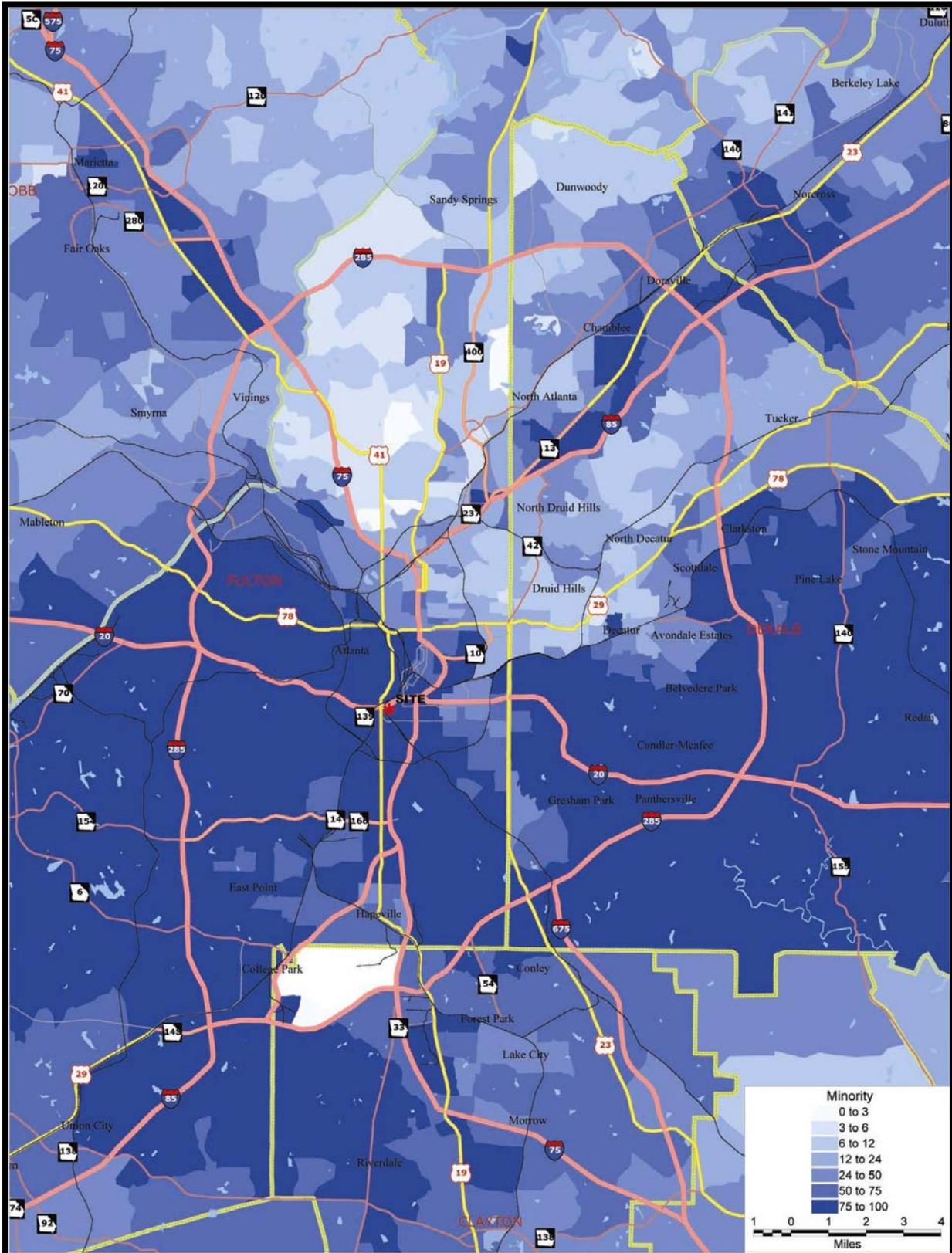
Source: 2000 Census

8.1.3 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.

MINORITY MAP



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 |
| DeKalb County | 238,521 | 35.8 | 361,111 | 54.2 | 66,233 | 9.9 | 52,542 | 7.9 |
| Fulton County | 392,598 | 48.1 | 363,656 | 44.6 | 59,752 | 7.3 | 48,056 | 5.9 |
| Market Area | 74,354 | 29.3 | 166,009 | 65.4 | 13,640 | 5.4 | 10,076 | 4.0 |
| Atlanta city | 138,352 | 33.2 | 255,689 | 61.4 | 22,433 | 5.4 | 18,720 | 4.5 |

Source: 2000 Census

8.1.4 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 |
| DeKalb County | 214,685 | 32.2 | 451,180 | 67.8 |
| Fulton County | 369,997 | 45.3 | 446,009 | 54.7 |
| Market Area | 69,636 | 27.4 | 184,368 | 72.6 |
| Atlanta city | 130,222 | 31.3 | 286,252 | 68.7 |

Source: 2000 Census

8.1.5 SEX

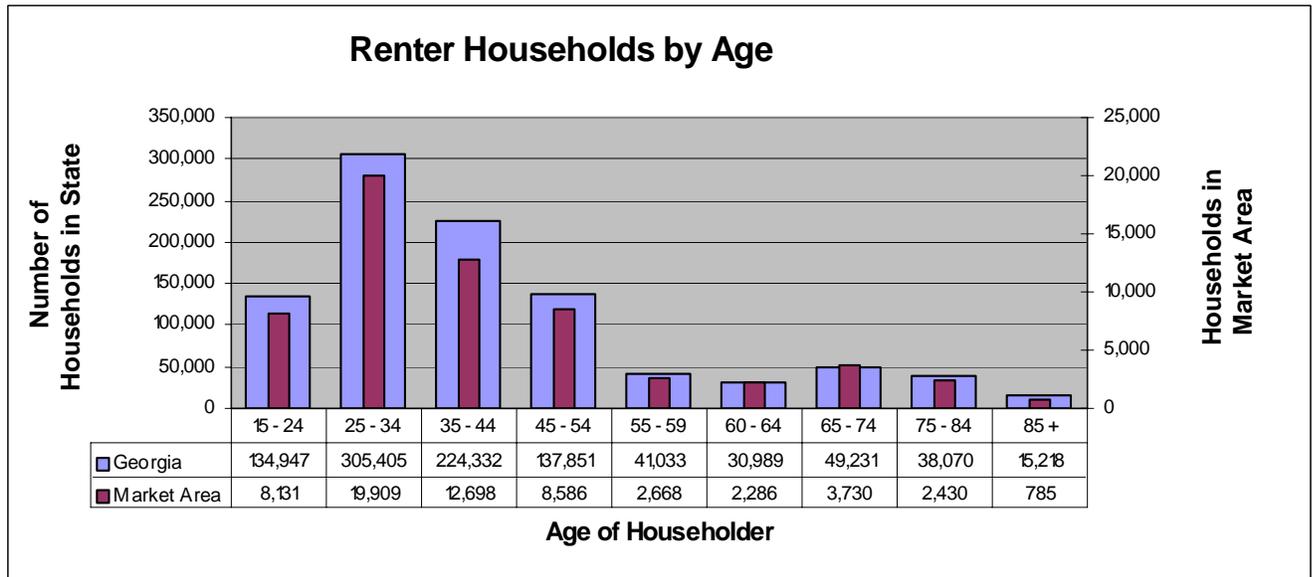
This information is not relevant to a market analysis, but it is frequently requested when omitted.

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 |
| DeKalb County | 343,085 | 51.5 | 322,780 | 48.5 |
| Fulton County | 414,280 | 50.8 | 401,726 | 49.2 |
| Market Area | 123,896 | 48.8 | 130,108 | 51.2 |
| 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

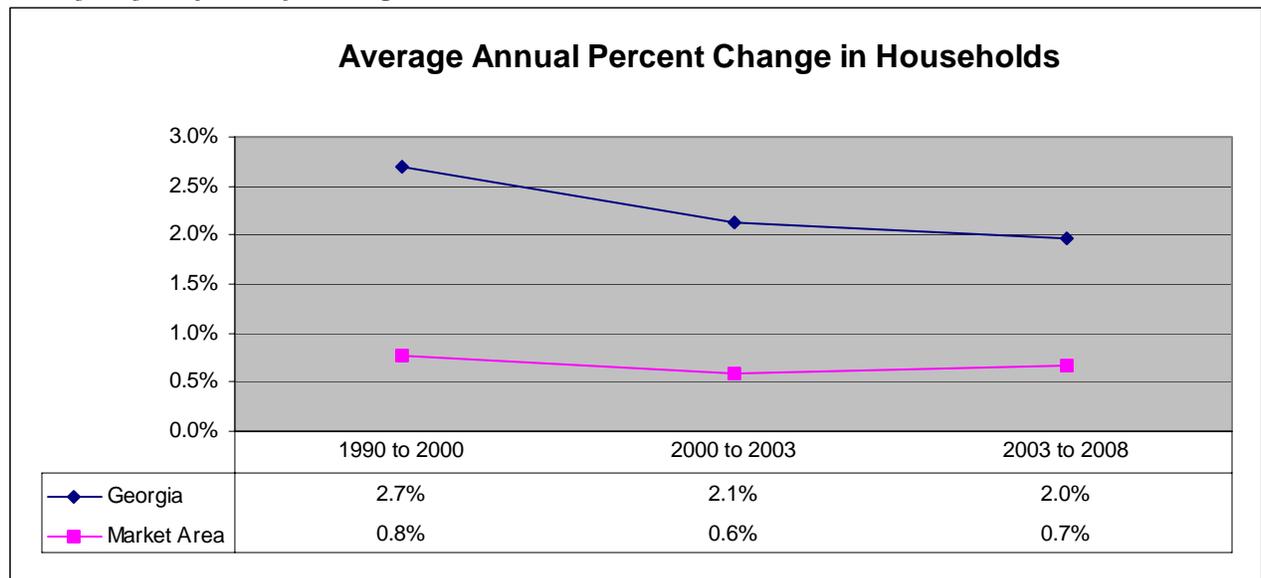
The following table shows the change in the number of households between the base year and the projected year of completion.

Households and Persons Per Housing Unit

| | 1990 | | 2000 | | 2005 | | 2008 | | 2010 | | Change 2000 to 2008 | 2000 Persons Per Household | 2000 Persons Per Renter Household |
|---------------|------------|------------|------------|------------|----------|------------|------------|------------|------|--------|---------------------------|----------------------------------|--|
| | Households | Households | Households | Households | Estimate | Households | Households | Households | | | | | |
| Georgia | 2,366,615 | 3,006,369 | — | — | — | — | — | — | — | — | — | 2.65 | 2.51 |
| DeKalb County | 208,690 | 249,339 | 265,252 | 268,763 | 271,104 | — | — | — | — | 19,424 | — | 2.62 | 2.55 |
| Fulton County | 257,140 | 321,242 | 349,659 | 353,762 | 356,497 | — | — | — | — | 32,520 | — | 2.44 | 2.28 |
| Market Area | 92,743 | 99,929 | 110,629 | 113,022 | 114,617 | — | — | — | — | 13,093 | — | 2.27 | 2.20 |
| Atlanta city | — | 168,147 | — | — | — | — | — | — | — | — | — | 2.30 | 2.25 |

Sources: 1990 Census, 2000 Census, 2005 & 2010 Atlanta Regional Commission, 2008 John Wall and Associates from figures shown.

In 2000, the market area had 99,929 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 113,022 households. *This change in households creates a demand for 13,093 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 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

| | Owner | % | Renter | % | Total |
|---------------|-----------|------|---------|------|-----------|
| Georgia | 2,029,154 | 67.5 | 977,215 | 32.5 | 3,006,369 |
| DeKalb County | 145,825 | 58.5 | 103,514 | 41.5 | 249,339 |
| Fulton County | 167,119 | 52.0 | 154,123 | 48.0 | 321,242 |
| Market Area | 38,691 | 38.7 | 61,238 | 61.3 | 99,929 |
| Atlanta city | 73,473 | 43.7 | 94,674 | 56.3 | 168,147 |

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

8.2.3 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 |
| DeKalb County | 34,284 | 33 | 28,389 | 27 | 16,408 | 16 | 11,758 | 11 | 6,394 | 6 | 6,281 | 6 |
| Fulton County | 63,189 | 41 | 42,010 | 27 | 20,690 | 13 | 13,775 | 9 | 7,538 | 5 | 6,921 | 4 |
| Market Area | 27,623 | 45 | 15,505 | 25 | 7,536 | 12 | 4,943 | 8 | 2,883 | 5 | 2,748 | 4 |
| 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 |
| DeKalb County | 32,787 | 22 | 49,572 | 34 | 26,390 | 18 | 20,818 | 14 | 9,451 | 6 | 6,807 | 5 |
| Fulton County | 40,203 | 24 | 56,317 | 34 | 28,205 | 17 | 26,024 | 16 | 10,611 | 6 | 5,759 | 3 |
| Market Area | 12,935 | 33 | 12,886 | 33 | 5,740 | 15 | 3,692 | 10 | 1,756 | 5 | 1,683 | 4 |
| 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.

8.2.4 HOUSEHOLD INCOMES

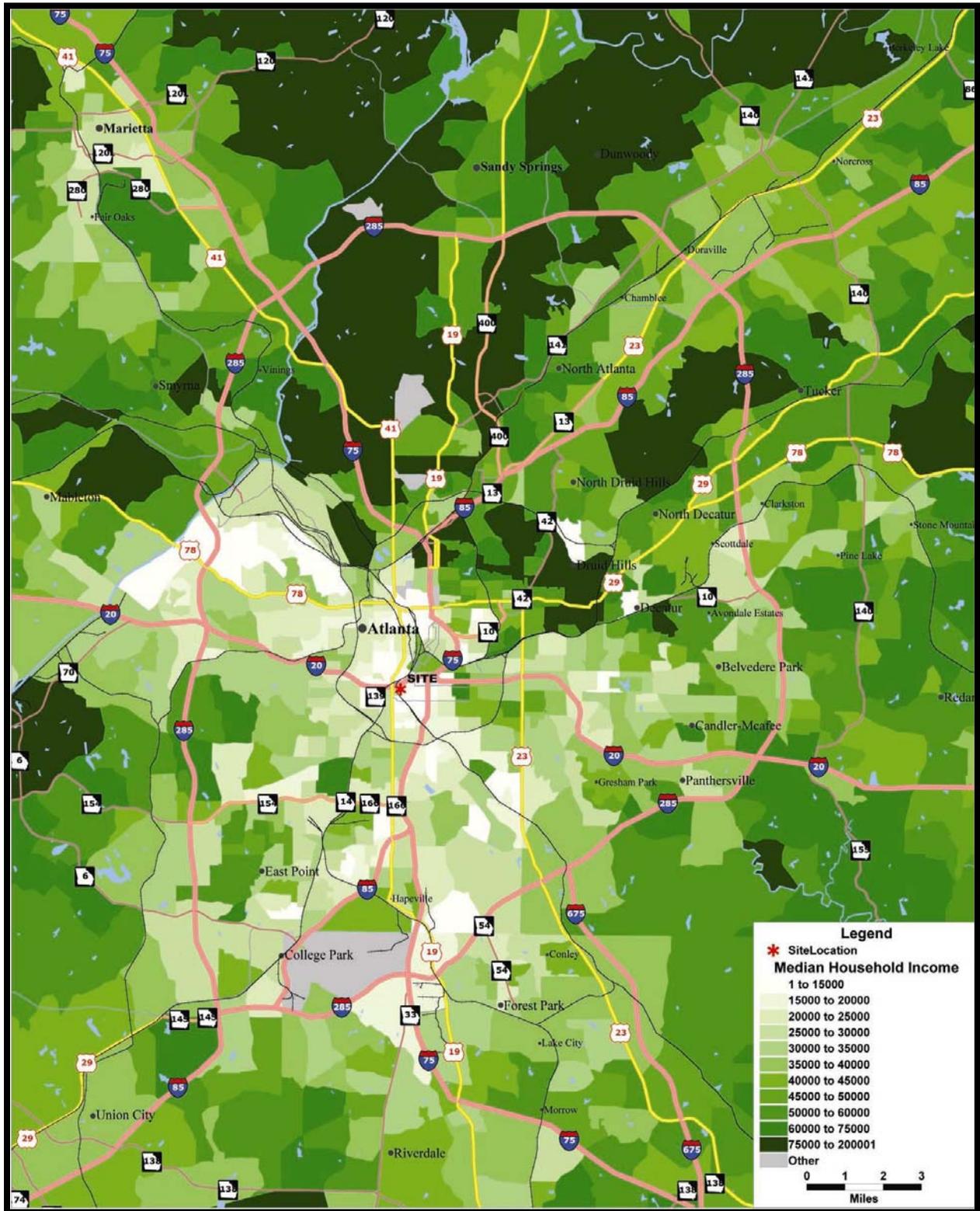
The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

Number of Households in Various Income Ranges

| | <u>Georgia</u> | | <u>DeKalb</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> | <u>#</u> | <u>%</u> |
| Less than \$10,000 | 304,816 | 10.1 | 16,129 | 6.5 | 36,099 | 11.2 | 19,606 | 19.6 | 28,669 | 17.0 |
| \$10,000 to \$14,999 | 176,059 | 5.9 | 9,828 | 3.9 | 16,923 | 5.3 | 8,063 | 8.1 | 12,267 | 7.3 |
| \$15,000 to \$19,999 | 177,676 | 5.9 | 11,831 | 4.7 | 17,269 | 5.4 | 7,758 | 7.8 | 11,944 | 7.1 |
| \$20,000 to \$24,999 | 191,603 | 6.4 | 14,065 | 5.6 | 17,869 | 5.6 | 7,297 | 7.3 | 11,247 | 6.7 |
| \$25,000 to \$29,999 | 191,619 | 6.4 | 15,028 | 6.0 | 17,637 | 5.5 | 6,747 | 6.7 | 10,431 | 6.2 |
| \$30,000 to \$34,999 | 187,070 | 6.2 | 15,686 | 6.3 | 17,588 | 5.5 | 6,304 | 6.3 | 9,972 | 5.9 |
| \$35,000 to \$39,999 | 176,616 | 5.9 | 15,665 | 6.3 | 16,004 | 5.0 | 5,019 | 5.0 | 8,214 | 4.9 |
| \$40,000 to \$44,999 | 173,820 | 5.8 | 14,858 | 6.0 | 14,722 | 4.6 | 4,632 | 4.6 | 7,413 | 4.4 |
| \$45,000 to \$49,999 | 152,525 | 5.1 | 13,706 | 5.5 | 12,977 | 4.0 | 3,763 | 3.8 | 6,077 | 3.6 |
| \$50,000 to \$59,999 | 278,017 | 9.2 | 24,758 | 9.9 | 24,348 | 7.6 | 6,596 | 6.6 | 11,344 | 6.7 |
| \$60,000 to \$74,999 | 315,186 | 10.5 | 29,511 | 11.8 | 28,613 | 8.9 | 7,055 | 7.1 | 12,475 | 7.4 |
| \$75,000 to \$99,999 | 311,651 | 10.4 | 29,666 | 11.9 | 32,031 | 10.0 | 6,448 | 6.4 | 12,859 | 7.6 |
| \$100,000 to \$124,999 | 157,818 | 5.2 | 15,890 | 6.4 | 21,837 | 6.8 | 3,974 | 4.0 | 7,906 | 4.7 |
| \$125,000 to \$149,999 | 76,275 | 2.5 | 8,226 | 3.3 | 12,626 | 3.9 | 2,167 | 2.2 | 4,492 | 2.7 |
| \$150,000 to \$199,999 | 66,084 | 2.2 | 7,558 | 3.0 | 13,889 | 4.3 | 2,000 | 2.0 | 4,475 | 2.7 |
| \$200,000 or more | 70,843 | 2.4 | 6,986 | 2.8 | 20,834 | 6.5 | 2,623 | 2.6 | 8,556 | 5.1 |
| Total: | 3,007,678 | | 249,391 | | 321,266 | | 100,051 | | 168,341 | |

Source: 2000 Census

MEDIAN HOUSEHOLD INCOME MAP



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 | 57,628 | 50,033 | 107,661 | — |
| Management, professional, and related occupations: | 22,067 | 19,574 | 41,641 | 38.7 |
| Management, business, and financial operations occupations: | 8,811 | 7,185 | 15,996 | 14.9 |
| Management occupations, except farmers and farm managers | 5,794 | 4,330 | 10,124 | 9.4 |
| Farmers and farm managers | 16 | 3 | 19 | 0.0 |
| Business and financial operations occupations: | 3,001 | 2,853 | 5,854 | 5.4 |
| Business operations specialists | 1,541 | 1,602 | 3,143 | 2.9 |
| Financial specialists | 1,460 | 1,251 | 2,711 | 2.5 |
| Professional and related occupations: | 13,256 | 12,389 | 25,645 | 23.8 |
| Computer and mathematical occupations | 2,595 | 1,031 | 3,626 | 3.4 |
| Architecture and engineering occupations: | 1,693 | 449 | 2,142 | 2.0 |
| Architects, surveyors, cartographers, and engineers | 1,421 | 372 | 1,793 | 1.7 |
| Drafters, engineering, and mapping technicians | 272 | 77 | 349 | 0.3 |
| Life, physical, and social science occupations | 696 | 748 | 1,444 | 1.3 |
| Community and social services occupations | 527 | 974 | 1,501 | 1.4 |
| Legal occupations | 1,593 | 1,155 | 2,748 | 2.6 |
| Education, training, and library occupations | 2,059 | 3,454 | 5,513 | 5.1 |
| Arts, design, entertainment, sports, and media occupations | 2,864 | 2,296 | 5,160 | 4.8 |
| Healthcare practitioners and technical occupations: | 1,228 | 2,283 | 3,511 | 3.3 |
| Health diagnosing and treating practitioners and technical occupations | 940 | 1,515 | 2,455 | 2.3 |
| Health technologists and technicians | 288 | 768 | 1,056 | 1.0 |
| Service occupations: | 8,520 | 10,559 | 19,079 | 17.7 |
| Healthcare support occupations | 288 | 1,470 | 1,758 | 1.6 |
| Protective service occupations: | 1,180 | 749 | 1,929 | 1.8 |
| Fire fighting and law enforcement workers, including supervisors | 381 | 183 | 564 | 0.5 |
| Other protective service workers, including supervisors | 800 | 566 | 1,366 | 1.3 |
| Food preparation and serving related occupations | 3,859 | 3,399 | 7,258 | 6.7 |
| Building and grounds cleaning and maintenance occupations | 2,396 | 2,609 | 5,005 | 4.6 |
| Personal care and service occupations | 796 | 2,332 | 3,128 | 2.9 |
| Sales and office occupations: | 10,573 | 15,795 | 26,368 | 24.5 |
| Sales and related occupations | 5,285 | 5,926 | 11,211 | 10.4 |
| Office and administrative support occupations | 5,289 | 9,869 | 15,158 | 14.1 |
| Farming, fishing, and forestry occupations | 211 | 58 | 269 | 0.2 |
| Construction, extraction, and maintenance occupations: | 6,732 | 480 | 7,212 | 6.7 |
| Construction and extraction occupations: | 4,623 | 192 | 4,815 | 4.5 |
| Supervisors, construction and extraction workers | 309 | 24 | 333 | 0.3 |
| Construction trades workers | 4,313 | 168 | 4,481 | 4.2 |
| Extraction workers | 0 | 0 | 0 | 0.0 |
| Installation, maintenance, and repair occupations | 2,110 | 288 | 2,398 | 2.2 |
| Production, transportation, and material moving occupations: | 9,524 | 3,568 | 13,092 | 12.2 |
| Production occupations | 3,708 | 2,306 | 6,014 | 5.6 |
| Transportation and material moving occupations: | 5,816 | 1,262 | 7,078 | 6.6 |
| Supervisors, transportation and material moving workers | 71 | 16 | 87 | 0.1 |
| Aircraft and traffic control occupations | 71 | 8 | 79 | 0.1 |
| Motor vehicle operators | 2,458 | 450 | 2,908 | 2.7 |
| Rail, water and other transportation occupations | 218 | 24 | 242 | 0.2 |
| Material moving workers | 2,998 | 764 | 3,762 | 3.5 |

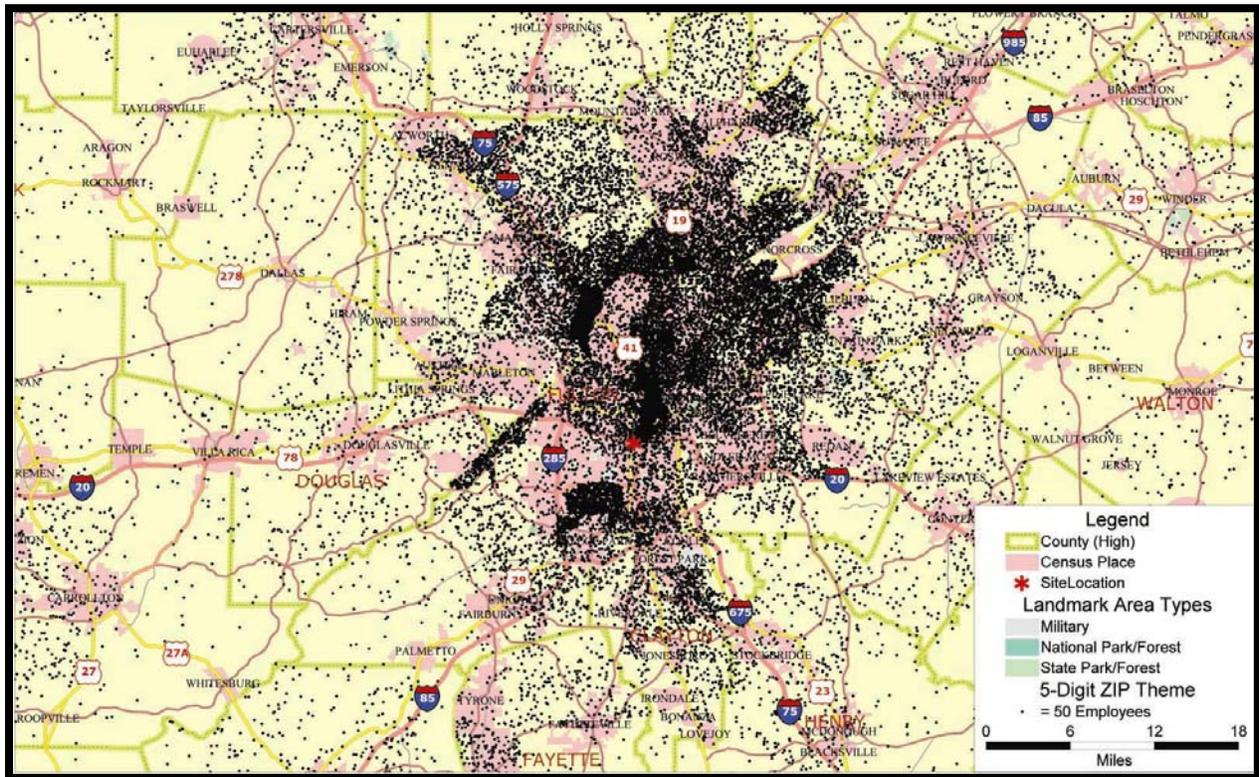
Source: 2000 Census

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 | 57,628 | 50,033 | 107,661 | — |
| Agriculture, forestry, fishing and hunting, and mining: | 312 | 77 | 389 | 0.4 |
| Agriculture, forestry, fishing and hunting | 300 | 77 | 377 | 0.4 |
| Mining | 12 | 0 | 12 | 0.0 |
| Construction | 5,350 | 516 | 5,866 | 5.4 |
| Manufacturing | 5,379 | 2,967 | 8,346 | 7.8 |
| Wholesale trade | 2,125 | 1,006 | 3,131 | 2.9 |
| Retail trade | 5,160 | 4,671 | 9,831 | 9.1 |
| Transportation and warehousing, and utilities: | 4,327 | 1,864 | 6,191 | 5.8 |
| Transportation and warehousing | 4,005 | 1,760 | 5,765 | 5.4 |
| Utilities | 322 | 104 | 426 | 0.4 |
| Information | 3,746 | 2,536 | 6,282 | 5.8 |
| Finance, insurance, real estate and rental and leasing: | 3,957 | 3,590 | 7,547 | 7.0 |
| Finance and insurance | 2,218 | 2,434 | 4,652 | 4.3 |
| Real estate and rental and leasing | 1,740 | 1,156 | 2,896 | 2.7 |
| Professional, scientific, mgmt., administrative, and waste mgmt. svcs.: | 10,113 | 7,899 | 18,012 | 16.7 |
| Professional, scientific, and technical services | 6,846 | 5,241 | 12,087 | 11.2 |
| Management of companies and enterprises | 52 | 60 | 112 | 0.1 |
| Administrative and support and waste management services | 3,215 | 2,598 | 5,813 | 5.4 |
| Educational, health and social services: | 6,308 | 12,842 | 19,150 | 17.8 |
| Educational services | 3,865 | 5,724 | 9,589 | 8.9 |
| Health care and social assistance | 2,443 | 7,118 | 9,561 | 8.9 |
| Arts, entertainment, recreation, accommodation and food services: | 5,973 | 5,996 | 11,969 | 11.1 |
| Arts, entertainment, and recreation | 1,090 | 1,127 | 2,217 | 2.1 |
| Accommodation and food services | 4,883 | 4,869 | 9,752 | 9.1 |
| Other services (except public administration) | 2,680 | 2,961 | 5,641 | 5.2 |
| Public administration | 2,198 | 3,111 | 5,309 | 4.9 |

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: 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 "Management, professional, and related 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 | 700 | 0 |
| 2 | RA | rental assistance | 839 | 0 |
| 3 | RA | rental assistance | 1022 | 0 |
| 1 | RA | rental assistance | 801 | 0 |
| 2 | RA | rental assistance | 961 | 0 |
| 3 | RA | rental assistance | 1110 | 0 |
| 1 | Mkt. | market rate | 708 | 24,274 |
| 2 | Mkt. | market rate | 939 | 32,194 |
| 3 | Mkt. | market rate | 1078 | 36,960 |

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> |
|--------------|-----------------|----------------|-------------------|---------------------------------|------------------------------|-------------------------------------|
| RA | 1 | 1 | 700 | 0 | 29,900 | 29,900 |
| RA | 1 | 2 | 700 | 0 | 34,200 | 34,200 |
| RA | 2 | 2 | 839 | 0 | 34,200 | 34,200 |
| RA | 2 | 3 | 839 | 0 | 38,450 | 38,450 |
| RA | 2 | 4 | 839 | 0 | 42,700 | 42,700 |
| RA | 3 | 4 | 1,022 | 0 | 42,700 | 42,700 |
| RA | 3 | 5 | 1,022 | 0 | 46,150 | 46,150 |
| RA | 3 | 6 | 1,022 | 0 | 49,550 | 49,550 |
| <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> |
| RA | 1 | 1 | 801 | 0 | 29,900 | 29,900 |
| RA | 1 | 2 | 801 | 0 | 34,200 | 34,200 |
| RA | 2 | 2 | 961 | 0 | 34,200 | 34,200 |
| RA | 2 | 3 | 961 | 0 | 38,450 | 38,450 |
| RA | 2 | 4 | 961 | 0 | 42,700 | 42,700 |
| RA | 3 | 4 | 1,110 | 0 | 42,700 | 42,700 |
| RA | 3 | 5 | 1,110 | 0 | 46,150 | 46,150 |
| RA | 3 | 6 | 1,110 | 0 | 49,550 | 49,550 |
| <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>Market Rate Upper Limit</u> |
| Mkt. | 1 | 1 | 708 | 24,274 | 18,206 | 42,480 |
| Mkt. | 1 | 2 | 708 | 24,274 | 18,206 | 42,480 |
| Mkt. | 2 | 2 | 939 | 32,194 | 24,146 | 56,340 |
| Mkt. | 2 | 3 | 939 | 32,194 | 24,146 | 56,340 |
| Mkt. | 2 | 4 | 939 | 32,194 | 24,146 | 56,340 |
| Mkt. | 3 | 4 | 1,078 | 36,960 | 27,720 | 64,680 |
| Mkt. | 3 | 5 | 1,078 | 36,960 | 27,720 | 64,680 |
| Mkt. | 3 | 6 | 1,078 | 36,960 | 27,720 | 64,680 |

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>Number of Units</u> | <u>PBRA Units</u> | <u>PBRA Units</u> | <u>Mkt. Units</u> |
|------------------------|-------------------|-------------------|-------------------|
| 1 Bedroom | 6 | 7 | 4 |
| 2 Bedrooms | 14 | 41 | 42 |
| 3 Bedrooms | 10 | 20 | 20 |

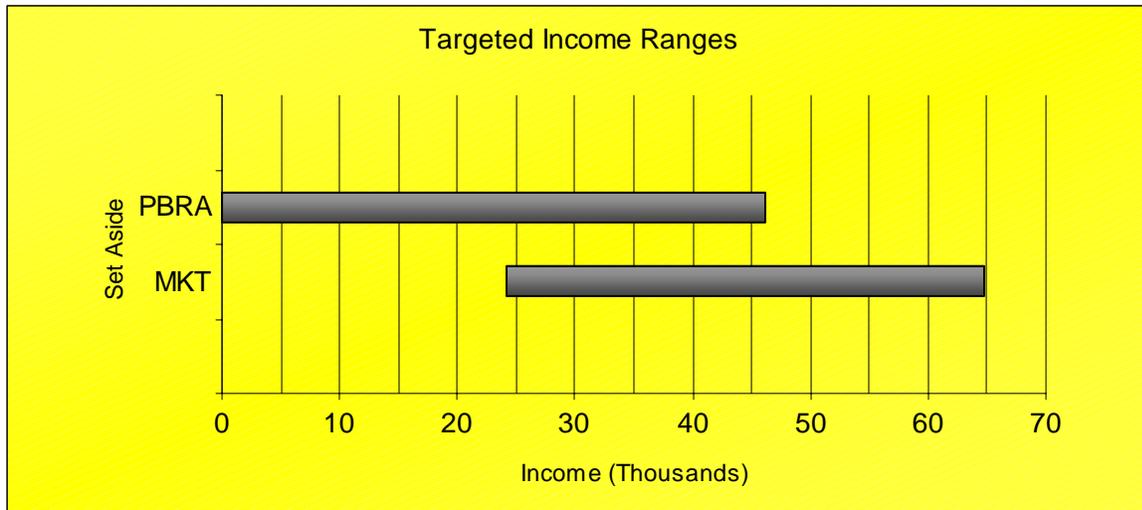
| <u>Maximum Allowable Gross Rent (Federal Guidelines)</u> | | | |
|--|-------|-------|----|
| 1 Bedroom | 801 | 801 | NA |
| 2 Bedrooms | 961 | 961 | NA |
| 3 Bedrooms | 1,111 | 1,111 | NA |

| <u>Developer's Gross Rent</u> | | | |
|-------------------------------|------|------|------|
| 1 Bedroom | 700 | 801 | 708 |
| 2 Bedrooms | 839 | 961 | 939 |
| 3 Bedrooms | 1022 | 1110 | 1078 |

| <u>Minimum Income Based on Developer's Rent</u> | | | |
|---|---|---|--------|
| 1 Bedroom | 0 | 0 | 24,274 |
| 2 Bedrooms | 0 | 0 | 32,194 |
| 3 Bedrooms | 0 | 0 | 36,960 |

| <u>Maximum Income at 1.5 Persons Per Bedroom</u> | | | |
|--|--------|--------|----|
| 1 Bedroom | 32,050 | 32,050 | NA |
| 2 Bedrooms | 38,450 | 38,450 | NA |
| 3 Bedrooms | 44,425 | 44,425 | NA |

TARGETED INCOME RANGES



An income range of \$0 to \$46,150 is reasonable for the 60% AMI rental assistance apartments.

An income range of \$24,250 to \$64,700 is reasonable for the market rate apartments.

10.9 HOUSEHOLDS WITH QUALIFIED INCOMES

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

Number of Specified Households in Various Income Ranges by Tenure

| | <u>Georgia</u> | | <u>DeKalb</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> | <u>#</u> | <u>%</u> |
| Owner occupied: | 2,029,293 | — | 145,821 | — | 167,111 | — | 38,718 | — | 73,475 | — |
| Less than \$5,000 | 49,187 | 2.4 | 1,972 | 1.4 | 3,741 | 2.2 | 1,442 | 3.7 | 2,471 | 3.4 |
| \$5,000 to \$9,999 | 77,334 | 3.8 | 2,656 | 1.8 | 3,975 | 2.4 | 1,946 | 5.0 | 3,011 | 4.1 |
| \$10,000 to \$14,999 | 89,308 | 4.4 | 3,581 | 2.5 | 4,852 | 2.9 | 1,901 | 4.9 | 3,151 | 4.3 |
| \$15,000 to \$19,999 | 93,271 | 4.6 | 4,083 | 2.8 | 5,082 | 3.0 | 1,823 | 4.7 | 3,012 | 4.1 |
| \$20,000 to \$24,999 | 105,866 | 5.2 | 5,854 | 4.0 | 5,906 | 3.5 | 2,200 | 5.7 | 3,721 | 5.1 |
| \$25,000 to \$34,999 | 224,674 | 11.1 | 13,830 | 9.5 | 13,156 | 7.9 | 4,469 | 11.5 | 7,519 | 10.2 |
| \$35,000 to \$49,999 | 337,785 | 16.6 | 23,219 | 15.9 | 19,319 | 11.6 | 5,488 | 14.2 | 9,237 | 12.6 |
| \$50,000 to \$74,999 | 454,257 | 22.4 | 35,032 | 24.0 | 29,711 | 17.8 | 7,203 | 18.6 | 12,814 | 17.4 |
| \$75,000 to \$99,999 | 264,402 | 13.0 | 22,603 | 15.5 | 22,321 | 13.4 | 4,017 | 10.4 | 8,333 | 11.3 |
| \$100,000 to \$149,999 | 207,952 | 10.2 | 20,042 | 13.7 | 27,732 | 16.6 | 4,408 | 11.4 | 8,954 | 12.2 |
| \$150,000 or more | 125,257 | 6.2 | 12,949 | 8.9 | 31,316 | 18.7 | 3,822 | 9.9 | 11,252 | 15.3 |
| | <u>#</u> | <u>%</u> | <u>#</u> | <u>%</u> | <u>#</u> | <u>%</u> | <u>#</u> | <u>%</u> | <u>#</u> | <u>%</u> |
| Renter occupied: | 977,076 | — | 103,518 | — | 154,131 | — | 61,224 | — | 94,767 | — |
| Less than \$5,000 | 79,051 | 8.1 | 5,710 | 5.5 | 14,068 | 9.1 | 7,917 | 12.9 | 11,178 | 11.8 |
| \$5,000 to \$9,999 | 101,728 | 10.4 | 5,954 | 5.8 | 14,702 | 9.5 | 8,369 | 13.7 | 12,187 | 12.9 |
| \$10,000 to \$14,999 | 88,169 | 9.0 | 6,308 | 6.1 | 12,232 | 7.9 | 6,139 | 10.0 | 9,214 | 9.7 |
| \$15,000 to \$19,999 | 85,585 | 8.8 | 7,891 | 7.6 | 12,229 | 7.9 | 5,878 | 9.6 | 8,884 | 9.4 |
| \$20,000 to \$24,999 | 85,920 | 8.8 | 8,410 | 8.1 | 11,962 | 7.8 | 5,173 | 8.4 | 7,566 | 8.0 |
| \$25,000 to \$34,999 | 154,221 | 15.8 | 17,166 | 16.6 | 22,370 | 14.5 | 8,718 | 14.2 | 13,092 | 13.8 |
| \$35,000 to \$49,999 | 164,048 | 16.8 | 20,996 | 20.3 | 24,399 | 15.8 | 7,898 | 12.9 | 12,455 | 13.1 |
| \$50,000 to \$74,999 | 136,372 | 14.0 | 18,853 | 18.2 | 23,347 | 15.1 | 6,402 | 10.5 | 10,893 | 11.5 |
| \$75,000 to \$99,999 | 45,847 | 4.7 | 6,829 | 6.6 | 9,520 | 6.2 | 2,357 | 3.8 | 4,353 | 4.6 |
| \$100,000 to \$149,999 | 25,077 | 2.6 | 3,933 | 3.8 | 6,332 | 4.1 | 1,595 | 2.6 | 3,270 | 3.5 |
| \$150,000 or more | 11,058 | 1.1 | 1,468 | 1.4 | 2,970 | 1.9 | 778 | 1.3 | 1,675 | 1.8 |

Source: 2000 Census

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

Percent of 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> |
|-----------------|----------------------|-----------------------------|------------------------------|--------------------------|
| RA | \$0 to \$46,150 | 48,065 | 78.5 | rental assistance |
| Mkt. | \$24,250 to \$64,700 | 21,156 | 34.6 | market rate |
| Overall project | \$0 to \$64,700 | 53,856 | 88.0 | overall |

Source: John Wall and Associates from figures above

11 DEMAND

11.1 DEMAND FROM NEW HOUSEHOLDS

11.1.1 NEW HOUSEHOLDS

It was shown in the Household Trends section that there will be a demand for 13,093 more housing units by the year of completion. It was also shown in the Tenure section that the area ratio of rental units to total units is 61.3%. Therefore, 8,026 of these new units will need to be rental.

The table, “Percent of Renter Households in Appropriate Income Ranges for the Market Area,” shows the percentage of renter households in various income ranges. These percentages are applied to the total number of new rental units needed (8,026) to arrive at the *number* of new rental units needed in the relevant income categories:

New Renter Households in Each Income Range for the Market Area

| <u>AMI</u> | <u>Income Range</u> | <u>Total New Renter Households</u> | <u>Percent of Households in Income Range</u> | <u>New Rental Units Needed</u> | <u>Target Population</u> |
|-----------------|----------------------|--|--|------------------------------------|------------------------------|
| RA | \$0 to \$46,150 | 8,026 | 78.5 | 6,300 | rental assistance |
| Mkt. | \$24,250 to \$64,700 | 8,026 | 34.6 | 2,777 | market rate |
| Overall project | \$0 to \$64,700 | 8,026 | 88.0 | 7,063 | 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)

| | <u>Georgia</u> | | <u>DeKalb</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> | <u>#</u> | <u>%</u> |
| Less than \$10,000: | 178,632 | | 11,649 | | 28,667 | | 16,228 | | 23,271 | |
| 30.0 to 34.9 percent | 7,227 | 4.0 | 256 | 2.2 | 1,249 | 4.4 | 873 | 5.4 | 1,147 | 4.9 |
| 35.0 percent or more | 110,843 | 62.1 | 7,626 | 65.5 | 16,567 | 57.8 | 9,110 | 56.1 | 12,946 | 55.6 |
| \$10,000 to \$19,999: | 171,653 | | 14,144 | | 24,436 | | 12,011 | | 18,073 | |
| 30.0 to 34.9 percent | 17,332 | 10.1 | 597 | 4.2 | 2,060 | 8.4 | 1,214 | 10.1 | 1,721 | 9.5 |
| 35.0 percent or more | 98,347 | 57.3 | 11,883 | 84.0 | 16,048 | 65.7 | 6,968 | 58.0 | 10,749 | 59.5 |
| \$20,000 to \$34,999: | 237,062 | | 25,512 | | 34,301 | | 13,885 | | 20,653 | |
| 30.0 to 34.9 percent | 35,945 | 15.2 | 5,730 | 22.5 | 6,369 | 18.6 | 2,029 | 14.6 | 3,217 | 15.6 |
| 35.0 percent or more | 54,027 | 22.8 | 9,942 | 39.0 | 11,509 | 33.6 | 3,659 | 26.4 | 5,718 | 27.7 |
| \$35,000 to \$49,999: | 161,828 | | 20,918 | | 24,327 | | 7,893 | | 12,431 | |
| 30.0 to 34.9 percent | 8,545 | 5.3 | 1,461 | 7.0 | 2,214 | 9.1 | 547 | 6.9 | 878 | 7.1 |
| 35.0 percent or more | 6,160 | 3.8 | 1,285 | 6.1 | 1,833 | 7.5 | 502 | 6.4 | 1,014 | 8.2 |
| \$50,000 to \$74,999: | 134,565 | | 18,829 | | 23,275 | | 6,386 | | 10,868 | |
| 30.0 to 34.9 percent | 1,565 | 1.2 | 217 | 1.2 | 458 | 2.0 | 98 | 1.5 | 260 | 2.4 |
| 35.0 percent or more | 1,091 | 0.8 | 138 | 0.7 | 348 | 1.5 | 73 | 1.1 | 200 | 1.8 |
| \$75,000 to \$99,999: | 45,202 | | 6,829 | | 9,505 | | 2,357 | | 4,353 | |
| 30.0 to 34.9 percent | 147 | 0.3 | 31 | 0.5 | 68 | 0.7 | 17 | 0.7 | 50 | 1.1 |
| 35.0 percent or more | 158 | 0.3 | 6 | 0.1 | 115 | 1.2 | 21 | 0.9 | 44 | 1.0 |
| \$100,000 or more: | 35,504 | | 5,382 | | 9,267 | | 2,359 | | 4,928 | |
| 30.0 to 34.9 percent | 52 | 0.1 | 0 | 0.0 | 28 | 0.3 | 3 | 0.1 | 28 | 0.6 |
| 35.0 percent or more | 45 | 0.1 | 0 | 0.0 | 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> |
|-----------------|----------------------|--|--------------------------|
| RA | \$0 to \$46,150 | 24,633 | rental assistance |
| Mkt. | \$24,250 to \$64,700 | 3,167 | market rate |
| Overall project | \$0 to \$64,700 | 24,805 | overall |

Source: John Wall and Associates from figures above

11.2.2 DEMAND FROM SUBSTANDARD CONDITIONS

The Bureau of the Census defines substandard conditions as 1) lacking plumbing, or 2) 1.01 or more persons per room.

Substandard Occupied Units

| | <u>Georgia</u> | | <u>DeKalb</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> | <u>#</u> | <u>%</u> |
| Owner occupied: | 2,029,293 | 100 | 145,821 | 100 | 167,111 | 100 | 38,718 | 100 | 73,475 | 100 |
| Complete plumbing facilities: | 2,021,003 | 99.6 | 145,339 | 99.7 | 166,638 | 99.7 | 38,531 | 99.5 | 73,169 | 99.6 |
| 1.01 or more occupants per room | 49,133 | | 3,715 | | 3,077 | | 1,354 | | 2,135 | |
| Lacking complete plumbing: | 8,290 | 0.4 | 482 | 0.3 | 473 | 0.3 | 188 | 0.5 | 306 | 0.4 |
| Substandard Owner Occ: | 57,423 | 2.8 | 4,197 | 2.9 | 3,550 | 2.1 | 1,542 | 4.0 | 2,441 | 3.3 |
| Renter occupied: | 977,076 | | 103,518 | | 154,131 | | 61,224 | | 94,767 | |
| Complete plumbing facilities: | 968,249 | 99.1 | 102,839 | 99.3 | 152,637 | 99.0 | 60,515 | 98.8 | 93,719 | 98.9 |
| 1.00 or less occupants per room | 874,536 | | 88,758 | | 137,113 | | 54,240 | | 83,965 | |
| 1.01 or more occupants per room | 93,713 | | 14,081 | | 15,524 | | 6,275 | | 9,754 | |
| Lacking complete plumbing: | 8,827 | 0.9 | 679 | 0.7 | 1,494 | 1.0 | 709 | 1.2 | 1,048 | 1.1 |
| 1.00 or less occupants per room | 7,020 | | 428 | | 1,199 | | 557 | | 814 | |
| 1.01 or more occupants per room | 1,807 | | 251 | | 295 | | 152 | | 234 | |
| Substandard Renter Occ: | 102,540 | 10.5 | 14,760 | 14.3 | 17,018 | 11.0 | 6,984 | 11.4 | 10,802 | 11.4 |

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

From these tables, the need from substandard rental units can be drawn. There were 6,984 substandard rental units in the market area.

From the figures above the number of substandard units in each appropriate income range can be estimated in the table below.

Substandard 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> |
|-----------------|----------------------|---------------------------------|--|--|--------------------------|
| RA | \$0 to \$46,150 | 6,984 | 78.5 | 5,482 | rental assistance |
| Mkt. | \$24,250 to \$64,700 | 6,984 | 34.6 | 2,416 | market rate |
| Overall project | \$0 to \$64,700 | 6,984 | 88.0 | 6,146 | overall |

Source: John Wall and Associates from figures above

11.2.3 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 DEMAND

| | Rental Assistance — 60% AMI \$0 to \$46,150 | Market Rate \$24,250 to \$64,700 | Overall Project \$0 to \$64,700 |
|---|--|-------------------------------------|------------------------------------|
| 1) New housing units required by year of completion | 13,093 | 13,093 | 13,093 |
| Times ratio of rental units to total units | 0.613 | 0.613 | 0.613 |
| Equals rental units needed by year of completion | 8,026 | 8,026 | 8,026 |
| Times ratio of rental households with qualifying income | <u>0.785</u> | <u>0.346</u> | <u>0.880</u> |
| Equals demand due to household increase | 6,300 | 2,777 | 7,063 |
| 2) Rent overburden households with qualifying income | 24,633 | 3,167 | 24,805 |
| 3) Substandard rental units | 6,984 | 6,984 | 6,984 |
| Times ratio of rental households with qualifying income | <u>0.785</u> | <u>0.346</u> | <u>0.880</u> |
| Equals demand due to substandard housing | 5,482 | 2,416 | 6,146 |
| 4) Subtotal | 36,415 | 8,360 | 38,014 |
| Times Secondary Market Demand Adjustment | <u>1.15</u> | <u>1.15</u> | <u>1.15</u> |
| Adjusted Subtotal (Demand) | 41,877 | 9,614 | 43,716 |
| 5) Less comparable units built since 2000 or proposed | 945 | 1,311 | 2,256 |
| 6) NET DEMAND | 40,932 | 8,303 | 41,460 |

* Numbers may not add due to rounding.

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.

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 |
|--------------------|-------------|----------|-------------|----------|-------------|----------|---------------|
| | <u>Rent</u> | <u>%</u> | <u>Rent</u> | <u>%</u> | <u>Rent</u> | <u>%</u> | <u>Vacant</u> |
| Total: | 61,119 | — | 61,119 | — | 4,885 | — | — |
| With cash rent: | 59,639 | 97.6 | 59,639 | 97.6 | n/a | — | — |
| Less than \$100 | 3,172 | 5.2 | 1,838 | 3.0 | 145 | 3.0 | 4.4 |
| \$100 to \$149 | 3,475 | 5.7 | 2,786 | 4.6 | 147 | 3.0 | 4.1 |
| \$150 to \$199 | 2,793 | 4.6 | 2,835 | 4.6 | 117 | 2.4 | 4.0 |
| \$200 to \$249 | 2,696 | 4.4 | 2,234 | 3.7 | 207 | 4.2 | 7.1 |
| \$250 to \$299 | 2,284 | 3.7 | 1,745 | 2.9 | 233 | 4.8 | 9.3 |
| \$300 to \$349 | 3,869 | 6.3 | 2,666 | 4.4 | 325 | 6.7 | 7.7 |
| \$350 to \$399 | 4,386 | 7.2 | 3,041 | 5.0 | 256 | 5.2 | 5.5 |
| \$400 to \$449 | 3,586 | 5.9 | 3,030 | 5.0 | 344 | 7.0 | 8.8 |
| \$450 to \$499 | 3,884 | 6.4 | 3,360 | 5.5 | 270 | 5.5 | 6.5 |
| \$500 to \$549 | 4,697 | 7.7 | 3,693 | 6.0 | 421 | 8.6 | 8.2 |
| \$550 to \$599 | 3,856 | 6.3 | 4,094 | 6.7 | 289 | 5.9 | 7.0 |
| \$600 to \$649 | 3,614 | 5.9 | 4,100 | 6.7 | 519 | 10.6 | 12.6 |
| \$650 to \$699 | 2,707 | 4.4 | 3,695 | 6.0 | 152 | 3.1 | 5.3 |
| \$700 to \$749 | 2,378 | 3.9 | 3,054 | 5.0 | 256 | 5.2 | 9.7 |
| \$750 to \$799 | 2,051 | 3.4 | 2,613 | 4.3 | 176 | 3.6 | 7.9 |
| \$800 to \$899 | 3,419 | 5.6 | 4,534 | 7.4 | 152 | 3.1 | 4.3 |
| \$900 to \$999 | 2,445 | 4.0 | 3,392 | 5.5 | 332 | 6.8 | 12.0 |
| \$1,000 to \$1,249 | 2,494 | 4.1 | 4,103 | 6.7 | 271 | 5.5 | 9.8 |
| \$1,250 to \$1,499 | 1,000 | 1.6 | 1,547 | 2.5 | 186 | 3.8 | 15.7 |
| \$1,500 to \$1,999 | 682 | 1.1 | 999 | 1.6 | 79 | 1.6 | 10.4 |
| \$2,000 or more | 153 | 0.3 | 284 | 0.5 | 8 | 0.2 | 4.9 |
| No cash rent | 1,480 | 2.4 | 1,480 | 2.4 | n/a | — | — |

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

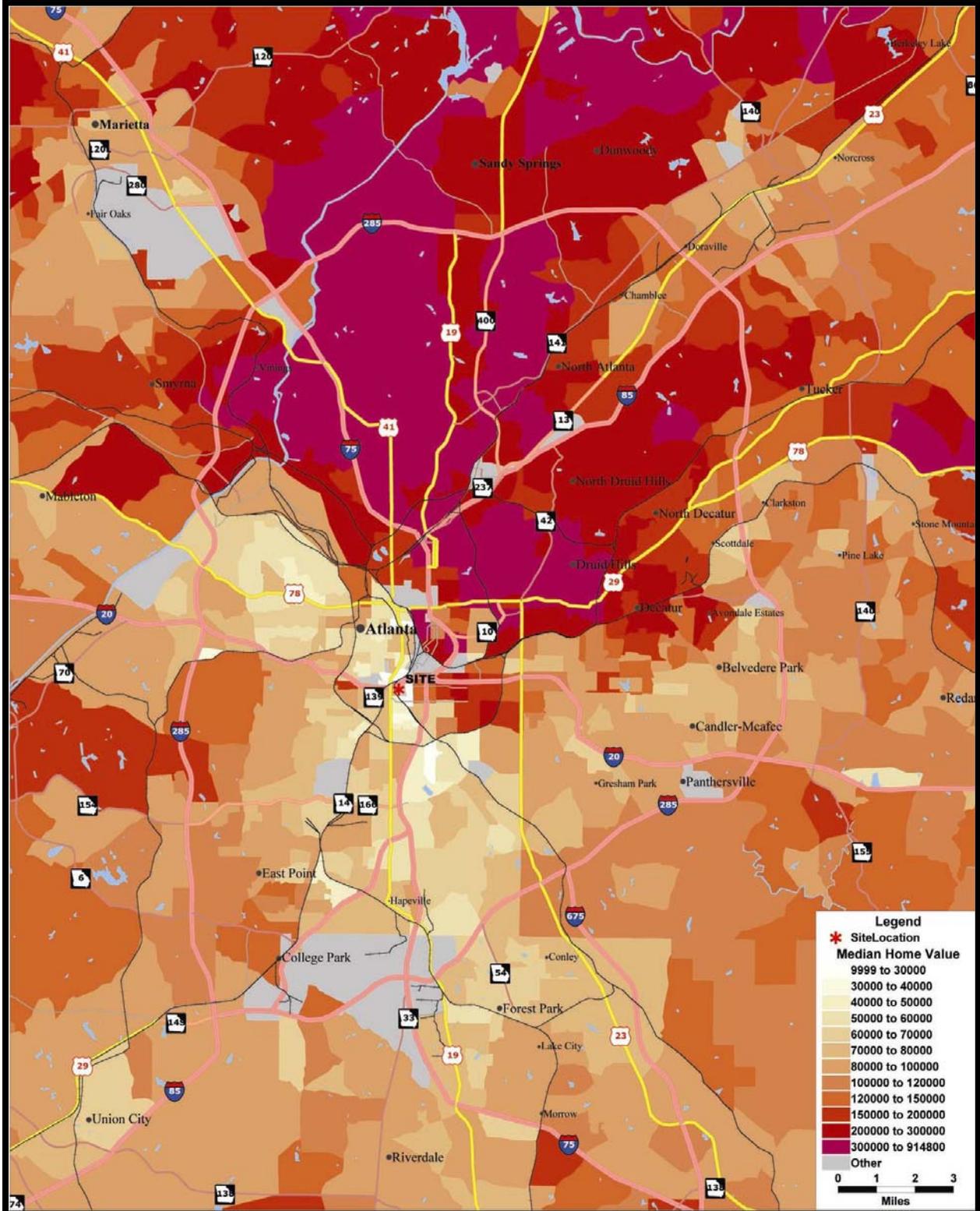
These figures indicate that the most frequent contract rents in the market area were from \$500 to \$549 per month. There were 1,480 households that paid no cash rent.

Number of Bedrooms by Gross Rent for the Market Area

| | <u>0 BR</u> | | <u>1 BR</u> | | <u>2 BR</u> | | <u>3+ BR</u> | |
|-----------------|-------------|----------|-------------|----------|-------------|----------|--------------|------|
| | <u>%</u> | <u>%</u> | <u>%</u> | <u>%</u> | <u>%</u> | <u>%</u> | <u>%</u> | |
| Total | 5,827 | — | 23,706 | — | 22,006 | — | 9,580 | — |
| With cash rent: | 5,690 | — | 23,444 | — | 21,381 | — | 9,123 | — |
| Less than \$200 | 1,204 | 21.2 | 3,721 | 15.9 | 1,829 | 8.6 | 704 | 7.7 |
| \$200 to \$299 | 439 | 7.7 | 1,703 | 7.3 | 1,162 | 5.4 | 676 | 7.4 |
| \$300 to \$499 | 1,335 | 23.5 | 4,581 | 19.5 | 4,466 | 20.9 | 1,714 | 18.8 |
| \$500 to \$749 | 1,902 | 33.4 | 7,133 | 30.4 | 6,767 | 31.6 | 2,832 | 31.0 |
| \$750 to \$999 | 562 | 9.9 | 4,464 | 19.0 | 3,778 | 17.7 | 1,734 | 19.0 |
| \$1,000 or more | 247 | 4.3 | 1,842 | 7.9 | 3,380 | 15.8 | 1,463 | 16.0 |
| No cash rent | 137 | — | 261 | — | 625 | — | 457 | — |

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

MEDIAN HOME VALUE MAP



Tenure by Bedrooms

| | <u>Georgia</u> | | <u>DeKalb</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> | <u>#</u> | <u>%</u> |
| Owner Occupied: | 2,029,293 | | 145,821 | | 167,111 | | 38,718 | | 73,475 | |
| No bedroom | 7,861 | 0.4 | 618 | 0.4 | 727 | 0.4 | 389 | 1.0 | 523 | 0.7 |
| 1 bedroom | 43,857 | 2.2 | 2,733 | 1.9 | 5,930 | 3.5 | 3,117 | 8.1 | 4,695 | 6.4 |
| 2 bedrooms | 331,173 | 16.3 | 23,094 | 15.8 | 30,768 | 18.4 | 13,763 | 35.5 | 22,230 | 30.3 |
| 3 bedrooms | 1,111,338 | 54.8 | 68,290 | 46.8 | 62,081 | 37.1 | 15,583 | 40.2 | 30,265 | 41.2 |
| 4 bedrooms | 427,685 | 21.1 | 40,973 | 28.1 | 46,284 | 27.7 | 4,514 | 11.7 | 11,712 | 15.9 |
| 5 or more bedrooms | 107,379 | 5.3 | 10,113 | 6.9 | 21,321 | 12.8 | 1,352 | 3.5 | 4,050 | 5.5 |
| Renter Occupied: | 977,076 | | 103,518 | | 154,131 | | 61,224 | | 94,767 | |
| No bedroom | 38,750 | 4.0 | 5,802 | 5.6 | 10,362 | 6.7 | 5,835 | 9.5 | 7,925 | 8.4 |
| 1 bedroom | 241,196 | 24.7 | 32,831 | 31.7 | 54,168 | 35.1 | 23,747 | 38.8 | 35,308 | 37.3 |
| 2 bedrooms | 414,489 | 42.4 | 44,072 | 42.6 | 63,642 | 41.3 | 22,029 | 36.0 | 35,660 | 37.6 |
| 3 bedrooms | 237,355 | 24.3 | 17,045 | 16.5 | 20,947 | 13.6 | 7,380 | 12.1 | 12,369 | 13.1 |
| 4 bedrooms | 39,103 | 4.0 | 3,197 | 3.1 | 3,825 | 2.5 | 1,631 | 2.7 | 2,669 | 2.8 |
| 5 or more bedrooms | 6,183 | 0.6 | 571 | 0.6 | 1,187 | 0.8 | 602 | 1.0 | 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 “10 to 49” 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 |
| DeKalb County | 140,108 | 96.1 | 568 | 1,227 | 1,552 | 1,238 | 545 | 0.4 | 576 | 0.4 | 7 |
| Fulton County | 152,960 | 91.5 | 1,199 | 1,940 | 2,587 | 3,881 | 3,697 | 2.2 | 822 | 0.5 | 25 |
| Market Area | 33,267 | 85.9 | 742 | 603 | 523 | 1,634 | 1,689 | 4.4 | 249 | 0.6 | 12 |
| 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 |
| DeKalb County | 19,770 | 19.1 | 3,817 | 16,333 | 22,814 | 27,594 | 12,856 | 12.4 | 274 | 0.3 | 60 |
| Fulton County | 25,708 | 16.7 | 7,497 | 16,940 | 30,639 | 43,086 | 29,758 | 19.3 | 414 | 0.3 | 89 |
| Market Area | 12,433 | 20.3 | 4,609 | 7,986 | 9,935 | 13,731 | 12,371 | 20.2 | 116 | 0.2 | 42 |
| 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

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

| Columbia at Peopletown | | Percent | Comments |
|---------------------------------------|----------------------|----------------|-----------------|
| 1 | Location | 1.00 | |
| 2 | Affordability | 1.00 | |
| 3 | Property Type | 1.00 | |
| 4 | Quality | 1.00 | |
| | Comparability Factor | 1.00 | 1 * 2 * 3 * 4 |
| Crogman School | | Percent | Comments |
| 1 | Location | 1.00 | |
| 2 | Affordability | 1.00 | |
| 3 | Property Type | 0.30 | |
| 4 | Quality | 0.50 | |
| | Comparability Factor | 0.15 | 1 * 2 * 3 * 4 |
| Crescent Hills | | Percent | Comments |
| 1 | Location | 0.10 | |
| 2 | Affordability | 1.00 | |
| 3 | Property Type | 0.75 | |
| 4 | Quality | 0.50 | |
| | Comparability Factor | 0.04 | 1 * 2 * 3 * 4 |
| Highlands at East Atlanta | | Percent | Comments |
| 1 | Location | 0.10 | |
| 2 | Affordability | 1.00 | |
| 3 | Property Type | 0.75 | |
| 4 | Quality | 0.50 | |
| | Comparability Factor | 0.04 | 1 * 2 * 3 * 4 |
| Kirkwood Gardens | | Percent | Comments |
| 1 | Location | 0.10 | |
| 2 | Affordability | 1.00 | |
| 3 | Property Type | 0.75 | |
| 4 | Quality | 0.50 | |
| | Comparability Factor | 0.04 | 1 * 2 * 3 * 4 |
| Heritage Green | | Percent | Comments |
| 1 | Location | 0.10 | |
| 2 | Affordability | 1.00 | |
| 3 | Property Type | 0.75 | |
| 4 | Quality | 0.50 | |
| | Comparability Factor | 0.04 | 1 * 2 * 3 * 4 |
| Vineyards at Flat Shoals | | Percent | Comments |
| 1 | Location | 0.10 | |
| 2 | Affordability | 1.00 | |
| 3 | Property Type | 0.75 | |
| 4 | Quality | 0.50 | |
| | Comparability Factor | 0.04 | 1 * 2 * 3 * 4 |
| City Views at Rosa Burney Park | | Percent | Comments |
| 1 | Location | 1.00 | |
| 2 | Affordability | 1.00 | |
| 3 | Property Type | 0.30 | |
| 4 | Quality | 0.50 | |
| | Comparability Factor | 0.15 | 1 * 2 * 3 * 4 |
| G.E. Towers | | Percent | Comments |
| 1 | Location | 1.00 | |
| 2 | Affordability | 1.00 | |
| 3 | Property Type | 0.75 | |
| 4 | Quality | 0.50 | |
| | Comparability Factor | 0.38 | 1 * 2 * 3 * 4 |

| Seven Courts | | Percent | Comments |
|---------------------|----------------------|----------------|-----------------|
| 1 | Location | 0.10 | |
| 2 | Affordability | 1.00 | |
| 3 | Property Type | 0.50 | |
| 4 | Quality | 0.75 | |
| | Comparability Factor | 0.04 | 1 * 2 * 3 * 4 |

| The Darlington | | Percent | Comments |
|-----------------------|----------------------|----------------|-----------------|
| 1 | Location | 0.10 | |
| 2 | Affordability | 1.00 | |
| 3 | Property Type | 0.10 | |
| 4 | Quality | 0.50 | |
| | Comparability Factor | 0.01 | 1 * 2 * 3 * 4 |

| The Terraces (FKA The Woods, Highbury Court at Glenrose) | | Percent | Comments |
|---|----------------------|----------------|-----------------|
| 1 | Location | 0.10 | |
| 2 | Affordability | 1.00 | |
| 3 | Property Type | 0.40 | |
| 4 | Quality | 0.20 | |
| | Comparability Factor | 0.01 | 1 * 2 * 3 * 4 |

| Westview Lofts | | Percent | Comments |
|-----------------------|----------------------|----------------|-----------------|
| 1 | Location | 0.75 | |
| 2 | Affordability | 1.00 | |
| 3 | Property Type | 0.40 | |
| 4 | Quality | 0.40 | |
| | Comparability Factor | 0.12 | 1 * 2 * 3 * 4 |

13.5 APARTMENT UNITS BUILT SINCE 2000 OR PROPOSED

The following table shows units built in the market area since 2000 or known to be proposed to be built by the subject's opening date.

Apartment Units Built Since 2000 or Proposed

| <u>Project Name</u> | <u>Appl. #</u> | <u>PBRA</u> | <u>30% AMI No Rental Assistance</u> | <u>40% AMI No Rental Assistance</u> | <u>50% AMI, No Rental Assistance</u> | <u>54% & 60% AMI, No Rental Assistance</u> | <u>Above Moderate Income</u> | <u>TOTAL</u> |
|--------------------------------|----------------|-------------|---|---|--|--|--------------------------------------|--------------|
| Ashley Place at West End | 1999-021 | | | | | | | |
| Magnolia Park II | 1999-036 | 73 | | | 1 | 34 | 72 | 180 |
| Columbia Citihomes | 2000-059 | | | | 37 | 28 | 19 | 84 |
| Columbia Commons | 2000-061 | 48 | | | 8 | 23 | 77 | 156 |
| Villages at Carver I | 2000-502-B | 110 | | | | 44 | 67 | 221 |
| Reynolds Town Commons | 2001-022 | | | 24 | 8 | | | 32 |
| Villages at Carver II | 2001-037 | 33 | | | | 7 | 26 | 66 |
| Columbia at Peoplestown | 2001-077 | | | | 48 | 22 | 28 | 98 |
| Villages at Carver III | 2001-519-B | 108 | | | | 54 | 54 | 216 |
| Crogman School | 2001-525-B | | | | | 84(13) | 20(3) | 104(16) |
| Crescent Hills Apts | 2002-056 | | 24(1) | | 121(5) | 46(2) | 49(2) | 240(10) |
| Westview Lofts | 2002-061 | | 5(0) | | 1(0) | 10(1) | 5(0) | 21(3) |
| Auburn Glenn Apts | 2002-532-B | | | | | 205 | 63 | 268 |
| Alta Pointe | 2002-539-B | | | | | 173 | 57 | 230 |
| Peaks at Martin Luther King | 2002-540-B | | | | 35 | 102 | 46 | 183 |
| City Views at Rosa Burney | 2002-541-B | 154(23) | | | | | 26(4) | 180(27) |
| Brookside Park | 2002-545-B | | | | | 148 | 50 | 198 |
| Highlands at East Atlanta | 2002-551-B | 250(10) | | | | | | 250 |
| Gateway at Northside Village | 2002-559-B | | | | | 222 | 39 | 261 |
| Kirkwood Gardens | 2003-015 | | 5(0) | | 29(1) | | 9(0) | 43(1) |
| Pittsburgh Phase I | 2003-017 | 63 | | | | 63 | 91 | 217 |
| Ashley Collegetown at West End | 2003-511-B | 78 | | | | 40 | 78 | 196 |
| G.E. Towers | 2003-XX2-B | 60(23) | | | | 111(42) | 30(11) | 201(76) |
| Heritage Green Apts | 2004-034 | 27(1) | 16(1) | | 24(1) | 20(1) | 22(1) | 109(4) |
| Atlantic Station Mixed Income | 2004-044 | 33 | 1 | | 65 | 4 | 27 | 130 |
| Vineyards of Flat Shoals | 2004-504-B | | | | | 182(7) | 46(2) | 228(9) |
| Villages of East Lake II | 1998-505 | 180 | | | | | 180 | 360 |
| The Darlington | 2001-F008 | | | | 306(3) | | 306(3) | 612(6) |
| The Terraces | 2003-523B | | | | | 128(1) | | 128(1) |
| Seven Courts | 2005-046 | | 26(0) | | 113(1) | | 32(0) | 171(1) |
| Capitol Gateway II | 2005-040 | 65 | | | | 26 | 61 | 152 |
| Columbia at Mechanicsville | 2005-026 | 97 | 19 | | 10 | | 48 | 174 |
| Capitol Gateway I | — | — | — | — | — | — | — | — |
| M Street | Bond | | | | 69 | | 239 | 308 |
| TOTAL | | 1379 | 96 | 24 | 875 | 1776 | 1867 | 6,017 |
| TOTAL DEDUCTIBLE UNITS | | 945 | 22 | 24 | 292 | 1262 | 1348 | 3,893 |

Note: Parenthetical numbers indicate partial comparability. I.e., 100(50) indicates that there are 100 new units which are only 1/2 comparable. Thus only 50 units would be deducted from demand.

Source: DCA DVD

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 + | |
|-----------------|-----------|-----------|-----------|-----------|-----------|-------------|-----------|
| units | vacancies | units | vacancies | units | vacancies | units | vacancies |
| 13 | Subj. | 55 | Subj. | 30 | Subj. | — | — |
| 207 | 0 | 324 | 0 | 196 | 0 | 44 | 0 |

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 771 apartments surveyed in the market area *with* rent subsidy, there are 0 vacancies. This represents an overall vacancy rate of 0.0%.

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

Schedule of Rents, Number of Units and Vacancies for *Unassisted* Apartment Units

| 1-Bedroom Units | | | 2-Bedroom Units | | | 3-Bedroom Units | | |
|-----------------|-------|-----------|-----------------|-------|-----------|-----------------|-------|-----------|
| Rents | Units | Vacancies | Rents | Units | Vacancies | Rents | Units | Vacancies |
| 440 | 46 | 5 | 495 | 8 | 1 | 733 | 8 | 0 |
| 455 | 16 | 0 | 635 | 6 | 0 | 750 | 8 | 0 |
| 455 | 2 | 0 | 650 | 22 | 3 | 756 | 13 | 0 |
| 560 | 7 | 0 | 655 | 19 | 0 | 760 | 8 | 0 |
| 595 | 4 | Subj. MKT | 662 | 37 | 0 | 760 | 6 | 0 |
| 600 | 24 | 0 | 665 | 18 | 1 | 815 | 12 | 0 |
| 603 | 9 | 0 | 665 | 17 | 0 | 853 | 12 | 0 |
| 603 | 11 | 0 | 665 | 19 | 0 | 853 | 3 | 0 |
| 628 | 36 | 0 | 665 | 35 | 0 | 853 | 22 | 0 |
| 635 | 42 | 4 | 688 | 4 | 0 | 865 | 19 | 0 |
| 663 | 15 | 1 | 695 | 6 | 1 | 875 | 8 | 0 |
| 673 | 133 | 4 | 710 | 28 | 0 | 877 | 29 | 0 |
| 674 | 14 | 2 | 715 | 20 | 0 | 877 | 21 | 0 |
| 675 | 35 | 1 | 715 | 10 | 0 | 889 | 47 | 0 |
| 675 | 27 | 0 | 735 | 74 | 6 | 899 | 46 | 6 |
| 675 | 5 | 0 | 765 | 58 | 0 | 899 | 16 | 1 |
| 695 | 16 | 1 | 772 | 57 | 1 | 899 | 20 | Subj. MKT |
| 695 | 16 | 0 | 772 | 83 | 0 | 900 | 10 | 2 |
| 695 | 21 | 0 | 775 | 28 | 0 | 900 | 64 | 4 |
| 700 | 14 | 3 | 775 | 199 | 4 | 925 | 27 | 0 |
| 720 | 22 | 0 | 775 | 3 | 0 | 935 | 32 | 3 |
| 720 | 8 | 0 | 775 | 67 | 0 | 966 | 5 | 0 |
| 730 | 20 | 2 | 795 | 42 | Subj. MKT | 975 | 12 | 0 |
| 760 | 11 | 1 | 799 | 92 | 6 | 984 | 4 | 0 |
| 760 | 9 | 1 | 799 | 30 | 0 | 1055 | 3 | 0 |
| 778 | 32 | 0 | 800 | 26 | 4 | 1079 | 3 | 0 |
| 810 | 11 | 0 | 803 | 84 | 0 | 1193 | 18 | 4 |
| 845 | 8 | 0 | 820 | 32 | 4 | 1193 | 14 | 1 |
| 855 | 24 | 6 | 825 | 54 | 1 | 1193 | 13 | 1 |
| 985 | 68 | 3 | 833 | 48 | 0 | 1200 | 3 | 0 |
| | | | 853 | 14 | 0 | 1416 | 15 | 0 |
| | | | 855 | 19 | 0 | 1600 | 47 | 0 |
| | | | 880 | 25 | 0 | | | |
| | | | 900 | 24 | 0 | | | |
| | | | 910 | 24 | 3 | | | |
| | | | 925 | 19 | 0 | 850 | 1 | 0 |
| | | | 930 | 12 | 1 | 850 | 2 | 0 |
| | | | 934 | 14 | 0 | 1096 | 4 | 0 |
| | | | 948 | 6 | 6 | 1166 | 18 | 2 |
| | | | 1020 | 5 | 1 | 1300 | 1 | 1 |
| | | | 1082 | 39 | 0 | 1300 | 1 | 0 |
| | | | 1200 | 94 | 3 | | | |
| | | | 1200 | 21 | 0 | | | |
| | | | 1200 | 2 | 0 | | | |

Orange = Subject
Green = Tax Credit

| | 1BR | 2BR | 3BR | 4BR |
|---------------|-------|-------|-------|--------|
| Vacancy Rate: | 4.8% | 3.1% | 4.0% | 11.1% |
| Median Rent: | \$674 | \$799 | \$899 | \$1166 |

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

Source: John Wall and Associates

It is interesting to note that, of the 2,553 apartments surveyed in the market area *without* rent subsidy (226 of the above apartments have project based rental assistance), there are 105 vacancies. This represents a vacancy rate of 4.1%. A vacancy rate of 5.0% is considered normal.

13.7 SCHEDULE OF RENTS, UNITS, AND VACANCIES FOR UNITS IN RENT-UP, UNDER CONSTRUCTION, AND PLANNED

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 — RU, UC, P

| 1-Bedroom & Eff | | 2-Bedroom | | 3-Bedroom | | 4-Bedroom + | |
|-----------------|-----------|-----------|-----------|-----------|-----------|-------------|-----------|
| units | vacancies | units | vacancies | units | vacancies | units | vacancies |
| 13 | Subj. | 55 | Subj. | 30 | Subj. | — | — |
| 52 | P | 76 | P | 34 | P | — | — |
| 15 | UC | 66 | UC | 15 | UC | — | — |
| — | — | 180 | UR | 70 | UR | — | — |

Orange = Subject

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

Source: John Wall and Associates

It is interesting to note that there are presently 508 units in the market area with rental assistance either in rent up, under construction, or planned.

The table below shows unassisted apartment complexes in or near the market area in rent up, under construction, or planned.

Schedule of Rents, Number of Units and Vacancies for Unassisted Apartment Units —RU, UC, P

| 1-Bedroom Units | | | 2-Bedroom Units | | | 3-Bedroom Units | | |
|-----------------|-------|-----------|-----------------|-------|-----------|-----------------|-------|-----------|
| Rents | Units | Vacancies | Rents | Units | Vacancies | Rents | Units | Vacancies |
| 278 | 8 | P | 326 | 14 | P | 386 | 6 | P |
| 294 | 3 | P | 344 | 10 | P | 755 | 8 | UC |
| 500 | 26 | UR | 344 | 1 | UC | 828 | 16 | RU |
| 545 | 31 | P | 625 | 156 | UR | 828 | 18 | P |
| 560 | 9 | UC | 640 | 72 | P | 843 | 11 | UC |
| 561 | 2 | P | 665 | 40 | RU | 899 | 20 | Subj. MKT |
| 582 | 16 | RU | 665 | 56 | RU | 941 | 5 | P |
| 585 | 6 | UR | 665 | 5 | P | 947 | 2 | RU |
| 595 | 5 | P | 665 | 48 | UC | 1050 | 15 | UC |
| 595 | 4 | Subj. MKT | 685 | 40 | UR | 1250 | 4 | UC |
| 600 | 14 | UC | 700 | 38 | UC | 1300 | 11 | RU |
| 660 | 8 | P | 730 | 18 | P | 1350 | 8 | P |
| 675 | 17 | UC | 795 | 28 | P | | | |
| 692 | 97 | RU | 795 | 42 | Subj. MKT | | | |
| 695 | 10 | P | 822 | 106 | RU | | | |
| 801 | 41 | P | 825 | 11 | P | 383 | 4 | P |
| 850 | 26 | RU | 825 | 4 | UC | 796 | 10 | P |
| 900 | 4 | UC | 850 | 59 | UC | 890 | 6 | P |
| | | | 1000 | 19 | UC | | | |
| | | | 1100 | 12 | P | | | |
| | | | 1240 | 26 | RU | | | |

Orange = Subject

Green = Tax Credit

| | 1BR | 2BR | 3BR | 4BR |
|-------------|-----|-----|-----|-----|
| Total Units | 323 | 763 | 104 | 20 |

b=Basic rent; Average rents are set in *italics*; UC=Under Construction; RU=In Rent Up; P=Planned; UR=Under Rehabilitation

Source: John Wall and Associates

It is interesting to note there are presently 1,210 units in the market area without rental assistance either in rent up, under construction, renovation, or planned.

13.8 IMPACT OF THE SUBJECT ON EXISTING TAX CREDIT UNITS

The subject should have little impact on existing tax credit properties.

APARTMENT LOCATIONS MAP

APARTMENT INVENTORY

Atlanta, Georgia PCN: 06-039

| 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 | |
| | 06-039 SUBJECT Mechanicsville III 505 Fulton Street | Proposed | 6 7 4* | P P P | PBRA 688 595 | 14 41 42* | P P P | PBRA 817 795 | 10 20 20* | P P P | PBRA 931 899 | | | | TC (60%) *Mkt=66; PBRA=30 *Community room, tot lot, computer room, furnished patio w/ picnic/BBQ area, enhanced sidewalks and green space, full-time mgr, job training, healthy lifestyle training, social/rec. programs, supervised rec. activities and classes for children, exercise classes, van for resident transportation, fenced community gardens, walking path w/ signs and benches, furnished children's activity ctr, ext. audio/video alarm systems throughout the bldg **Visitor call system, surveillance cameras, fire alarm and sprinkler system in every unit and throughout the bldg, ***Trash |
|  | Alta Pointe 2640 Martin Luther King Jr. Dr. (Atlanta) Jackie 5-24-06 404-691-2499 | 2003 6.5% | 35 11* | 1 1 | 675 760 | 92 30* | 6 C | 799 (825) 799 (850) | 46 16* | 6 1 | 899 (900) 899 (925) | | | | Specials=Lower rents shown above TC (60%); *MKT=57 Sec 8=178 Vacancies due to non-renewals per manager; **Community center, sports court, business center, security access, and security officer; ***Patio/balcony and storage; ****Trash |
|  | Amal Heights II 1700 Giben Rd. SW (Atlanta) Nicole 5-24-06 404-622-1199 | 1991 3.1% | | | | | | | 96 | 3 | 705 | | | | TC (50%,60%); PBRA=0 Sec 8=some Amal Heights I has converted from tax credit to conventional because its compliance period is over |
|  | Amberwood Village 180 Flat Shoals Ave. NE (Atlanta) Clarence White 5-25-06 404-525-4130 | 1994 Rehab 10% | 1 | 1 | 400 | 29 | 2 | 475 | | | | | | | TC; Sec 8=0 Funded 1992; Looks rough, old and plain like old motel |
|  | Ashley Collegetown at West End (fka Harris Homes I) 387 Joseph E. Lowery Blvd. SW (Atlanta) Ms. Woods 6-2-06 404-755-8177 | 2005 3.1% | 16 22 24* | 0 C C | PBRA 720 855 | 46 14 39* | 0 C C | PBRA 853 1056-1107 | 16 4 15* | 0 C 0 | PBRA 981-987 1416 | | | | TC (54%); PBRA=78 *MKT=78; Sec 8=not accep. |
|  | Ashley Place @ West End (fka West End) 717 Lee St. SW Shea 5-30-06 404-758-9405 | 2001 3.6% | 24 20* | 0 2 | 600 730 | 18 6 20 24* | 1 1 C 0 | 665 695 715 867-933 | | | | | | | WL=yes TC; *MKT=44; PBRA=some Sec 8=not accepted |
|  | Atlantic Station 441 16th St. (Atlanta 30318) 404-872-5542 | UC-2006 UC | 4 9 4* | UC UC UC | PBRA 560 900 | 26 48 4 19* | UC UC UC UC | PBRA-344 665 825 1000 | 4 8 4* | UC UC UC | PBRA 755 1250 | | | | TC (30%, 50%, 60%)PBRA=33; *MKT=27 1 2BR unit for \$344 |
|  | Auburn Glen 49 Boulevard Ave SE (Atlanta 30312) Laverne 5-25-06 404-584-1300 | 2004 RU | 97 26* | RU RU | 692 850 | 106 26* | RU RU | 822 1240 | 2 11* | RU RU | 947 1300 | | | | TC(60%); *MKT=63 New management just took over; **Trash ***Picnic area |
|  | Brookside Park 565 St. Johns Ave. SW Nicki 6-2-06 404-767-0555 | 2005 11.1% | 42 14* | 4** 3** | 635 700 | 74 26* | 6** 4** | 735 800 | 32 10* | 3** 2** | 935 900 | | | | TC (60%); PBRA=0 *MKT=50 **11% vacancy rate; ***Picnic area and business center; ****Trash |

APARTMENT INVENTORY

Atlanta, Georgia PCN: 06-039

| 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 | |
|  | Capitol Gateway I | UC | | | | | | | | | | | | | |
| | | UC | | | | | | | | | | | | | |
|  | Capitol Gateway II 79 Woodward Ave. (Atlanta) Raquelle Clement 5-23-06 404-224-1883 (Integral Group) | Planned P | 29 10 10 41* | P P P P | PBRA PBRA 695 801 | 15 6 11 12* | P P P P | PBRA PBRA 825 1100 | 5 5 8* | P P P | PBRA 941 1350 | | | TC (60%); PBRA=65 *MKT=61 Construction is scheduled to begin September 2006 and will take 12-14 months to complete; **Equipped play court, tot lot, large open playing field, open green space, fire & security systems, maintenance srvc, picnic area in block F, fire sprinkler system in every unit and comm. bldg including audio/visual alarm system, large covered pavillion w/ picnic/BBQ facilities, gazebo, walking trails w/ benches; residents will also have access to the Capitol Gateway Community Center which features meeting rooms, a business center, the neighborhood network and a swimming pool. ***Trash | |
|  | Centennial Place 526 Techwood Dr. (Atlanta) Chudney 5-24-06 404-892-0772 | 1998-2000 0.4% | 258 | 0 | 636-839 | 171 105 90 8 | 1 2 C 0 | 790-995 790-1150 790-1170 790-1270 | 90 9 | 0 C | 890-1475 890-1575 | 7 | 0 | 1675 | TC (60%)=126, PBRA=301 *MKT Upper rents are market rents; **Business center, tot lots, gated entry ***Patios/balconies, security system ****Water, sewer, trash |
|  | City Plaza 133 Trinity Avenue SW (Atlanta 30303) Erica 5-26-06 404-681-4750 | 1996 3% | 32 37* | 0 C | 589 765 | 95* | 5 | 985-1400 | | | | | | | TC(50%)=32; *Mkt=132 Sec 8=0 |
|  | City Views at Rosa Burney Park (fka Mt. Calvary) 259 Richardson St. SW (Atlanta) Catricia 5-24-06 404-524-0286 | 2004 Rehab 1.1% | 14* 97 | 2 C | 674 PBRA | 3* 7 | 0 C | 775 PBRA | 5* 31 | 0 C | 966 PBRA | 4* 19 | 0 C | 1096 PBRA | WL=100+ TC (60%); *Mkt=22; Sec 8=some; PBRA=154 |
|  | Colonial Square 2637 Old Hapeville Rd. SW (Atlanta) Natasha 5-26-06 404-767-1894 | 1999 2.1% | | | | 72 65 35* | 2 2 C | 630 650 710 | 7 9 4* | 0 C 0 | 685 705 765 | | | | TC (50%,60%); *MKT=39 Sec 8=20 **Water, sewer, and trash |
|  | Columbia @ Mechanicsville 500 McDaniel St. | Planned P | 13 3 2 5* | P P P P | PRRA 294 561 595 | 55 10 5 28* | P P P P | PBRA 344 665 795 | 29 6 18* | P P P | PBRA 386 756-899 | | | | TC (30%,50%); PBRA=97 *MKT=48 **Gazebo, community room, tot lot, computer room, and picnic area |
|  | Columbia at Peopletown 222 Tuskegeagee St. (Atlanta) Iria 5-24-06 404-223-5520 | 2003 0% | | | | 35 10 28* | 0 C C | 665 715 775 | 13 12 | 0 C | 756 815 | | | | WL=50 TC (50%, 60%); *Mkt=28 Sec 8=36 **Community center, business center ***Trash ****Carpeting, patio/balcony; Security: Cont. access, security officer |
|  | Columbia Cithomes 165 Marion Place NE (Atlanta 30307) Wanda 5-26-06 404-223-1020 | 2002 0% | | | | 37 28 19* | 0 C C | 662 695-725 875-975 | | | | | | | WL=50 TC (50%,60%); PBRA=0 Sec 8=20; *MKT=19 |

APARTMENT INVENTORY

Atlanta, Georgia PCN: 06-039

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 | |
|  | Columbia Commons (fka Columbia Chalet) 2524 Martin Luther King Jr. Dr. (Atlanta) Brandi 5-24-06 404-699-7597 | 2003 0% | | | | 36 6 17 58* | 0 C C 0 | PBRA 635 665 765 | 12 8 19* | 0 C 0 | PBRA 715-750 865 | | | | WL=100+ TC (50%,60%) *MKT=77 Sec 8=15; PBRA=48 ***Community center, business center, security access, and security officer; ***Cold water, sewer, and trash |
|  | Columbia Mill 2229 Flat Shoals Rd SE (Atlanta 30316) Faith 5-31-06 404-244-0300 | 1970s 1995 Rehab 10% | 1 19 | 0 2 | 296 455 | 1 31 | 0 C | 354 555 | 1 7 | 0 4 | 406 655 | | | | WL=25 TC (30%,50%); Sec 8=4 |
|  | Columbia Plaza 1017 Westview Dr. (Atlanta 30310) Dede 5-23-06 404-758-8527 | Prior to 2000 0% | | | | 94 | 0 | 445 | | | | | | | TC; Sec 8=some Funded 1994 |
|  | Columbia Village 100 Jessica Ave. (Decatur 30032) Fujica 5-26-06 404-377-2445 | 1999 3% | | | | 20 28 | 1 C | 675 700 | 18 25 | 1 C | 775 800 | 3 5 | 1 C | 845 870 | WL=40 TC (50%,60%); PBRA=25 Sec 8=30 Computer lab,computer tutoring, after school program. Tri-plexes,exterior attractive. |
|  | Courtyard at Maple 55 Maple St NW (Atlanta 30314) Bertha 5-24-06 404-577-8850 | 1993 0% | 46 | 0 | 570-630 | 90 | 0 | 690-745* | 46 | 0 | 765 | | | | Conventional/TC* *Property has only a few tax credit units (only 2BR) and they rent for \$575-\$615 |
|  | Courtyards at Glenview 2035 Memorial Dr SE (Atlanta 30317) Eloise 5-26-06 404-371-0003 | 1993 10.2% | 94 | 12 | 475(560) | 82 | 6 | 575(673) | | | | | | | Specials: Lower rent TC (60%); Sec 8=some |
|  | Crescent Hills 532 Cleveland Ave. SW Darlene 5-25-06 404-767-1556 | 2003 Rehab 18.3% | 2 15 5 6* | 0 C C 0 | 321 588 641 641 | 21 105 40 42* | 0 11 11 22 | 382 595 (703) 595 (767) 595 (767) | 1 2 1* | 0 C 0 | 435 865-879 879 | | | | Special=\$595 for 2BR units TC (30%,50%,54%); RA=0 *MKT=49 **Walking trail, pavilion, sport court, tot lot, community center, and garden area |
|  | Crogman School Apts 1093 West Ave. (Atlanta) Irene 5-26-06 404-614-0808 | 2003 Rehab 1.9% | e 5 44 13* | 0 0 C | 550-600 665 755 | 29 4* | 2 C | 735-761 835-861 | 7 2* | 0 C | 850 1000 | | | | WL=60 TC (60%); *Mkt=20 Sec 8=few **Security officer; ***Patio/balcony; ****Trash |
|  | Fulton Cotton Mill 170 Blvd SE (Atlanta 30312) Manager 5-24-06 404-522-5638 | 1999 5.1% | e 50 275 | 4 11 | 893-1129 948-1540 | 181 | 11 | 1150-1800 | | | | | | | Special=One month's rent free over lease term Conventional HOME=60 (all RA) Bedroom mix can change because of moveable walls |
|  | G.E. Towers (fka Toby Sexton) 490 Glenn St. SW (Atlanta) Andre 5-24-06 404-841-2481 | 2004 Rehab 0% | 36 24 8* | 0 C C | 605-650 PBRA 690-750 | 67 30 19* | 0 C C | 740-810 PBRA 810-900 | 8 6 3* | 0 C 0 | 850-900 PBRA 1055 | | | | WL=yes TC (60%); *MKT=30; PBRA=60; Sec 8=some |

APARTMENT INVENTORY

Atlanta, Georgia PCN: 06-039

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 | |
|  | Gateway @ Northside Village (fka Northside Village) 370 Northside Dr. (Atlanta 30318) Sharon 5-30-06 404-880-0110 | 2005 0.4% | e | 5* 27 5 11* | 0 0 C C | 630-684 675 675 810 | 57 83 21* 2* | 1 C C 0 | 760-785 760-785 1060-1340 1060-1340 | 29 21 C | 0 C | 830-924 830-924 | | WL=yes TC 60%; *MKT=39; Sec 8=40 40 House Choice **Buisness center, courtyard, perimeter fence at rear and sides | |
|  | Gladstone 1326 Roberts Dr SE Atlanta Ms. Ford 6-5-06 404-627-9955 | 1964 1996 Rehab 9.6% | | 102 | 4 | 377 | 36 | 2 | 448 | 164 | 23 | 521 | | TC (50%); PBRA=0 Sec 8=22 No particular reason for vacancies per manager | |
|  | Grant Park Commons (fka Grant Park Village & Moreland Woods) 1940 Fisher Rd. (Atlanta) Idan 6-1-06 404-635-0080 | 1970s 1996 Rehab 3.5% | | | | | 344 | 12 | 525 | | | | | Special=\$64 security deposit & free rent for birthday month TC (60%); PBRA=0 Sec 8=not accepted | |
|  | Henderson Place 520 Irwin St. NE | 1995 NA | | | | | | | | | | | | TC Family Unable to obtain information; 58 units | |
|  | Heritage Greene 2891 Springdale Rd. SW (Atlanta) Dee 5-24-06 404-768-1158 | 2004 Rehab 1.8% | e | 4 13 8 24 11* | 0 0 C C 0 | 485 PBRA 294 517-570 570 | 9 6 18 8* | 0 C 2 0 | PBRA 338 612-628 670 | 4 2 C 0 | 0 C | PBRA 377 650-770 | | WL=yes TC (30%,50%,60%) PBRA=27; *MKT=22 Sec 8=not accepted **Gazebo and business center | |
|  | Highlands at East Atlanta (fka East Hampton) 2051 Flat Shoals Rd. (Atlanta) Marqueita 5-26-06 404-243-1334 | 1970 UR-2006 UR | | | | | 180 | UR* | PBRA | 70 | UR* | PBRA | | TC Bond; PBRA=250 *Being rehabilitated - will be completed November 2006 | |
|  | Kirkwood Gardens 1929 Hosea L. Williams Dr. (Atlanta) | Rehab NA | | 2 10 4* | | | 3 19 5* | | | | | | | TC (30%,50%) Family *MKT=9 Unable to obtain information; Funded 2003 | |
|  | M Street 950 Marietta Street (Atlanta 30318) Beverly 5-26-06 678-904-9140 | 2004 2.3% | e | 50* 32 68* | 1 0 3 | 726-800 778 985 | 14 94* | 0 3 | 934 1200 | 3 47* | 0 C | 1079 1600 | | TC (50%); *MKT Sec 8=not accepted 20 tax credit studios | |
|  | Magnolia Park II (fka John Eagan Homes II) 60 Paschal Blvd. NW (Atlanta 30314) Loretta 5-25-06 404-523-0740 | 2000 0% | | 22 1 9 24* | 0 C C 0 | PBRA 605 635 685-725 | 27 15 26* | 0 C C | PBRA 760-845 845-875 | 24 10 22* | 0 C 0 | PBRA 875 950-1025 | | WL=several TC (50%,60%); PBRA=73 *MKT=72; Sec 8=5 **Equipped play court, equipped picnic area, weight room, other rec. area, landscape sprinklers, fencing, picnic area, daycare; 50%=1 & 60%=34 | |
|  | Northside Plaza 440 Markham St (Atlanta 30313) Joslyn 5-24-06 404-688-9019 | 1995 9.4% | | 25 25* | 6 C | 499 (584) 499 (590-640) | 77* | 0 | 599 (710-785) | | | | | Specials=Lower rents shown above TC=25 units; *MKT=102 Sec 8=not accepted Bedroom mix is approximate | |

APARTMENT INVENTORY

Atlanta, Georgia PCN: 06-039

| 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 | |
|  | Oglethorpe Place (fka West End) 835 Oglethorpe Ave. SW (Atlanta) Dede 5-26-06 404-755-3100 | 1996 0.7% | 8* 28 | 0 C | 541 699 | 10* 22* 38 38 | 0 C 1 0 | 637 637 750 (780) 780 | | | | | | Special=\$750 for 2BR/1BA Conventional; *TC=40 Sec 8=30 | |
|  | Pittsburgh I 455 Rockwell St. | UC-2006 UC | 14 17* 11 | UC UC UC | 600 675 PBRA | 38 59* 41 | UC UC UC | 700 850 PBRA | 11 15* 11 | UC UC UC | 843 1050 PBRA | | | TC (54%); *MKT=91 PBRA=63 **Trash | |
|  | Reynold's Town Commons (fka Moreland Square) 1124 Wylie St. (Atlanta 30318) Clarence White 5-25-06 404-525-4130 or 404-527 -6011 | 2005 0% | 16 2 | 0 C | 455 455 | | | | 8 6 | 0 C | 760 760 | | | TC (40%, 50%); PBRA=0 *Fire sprinklers, equipped play court & picnic area, fencing, other rec. area, landscape sprinklers **Water, sewer, trash | |
|  | Rosa Burney Manor 582 Cooper St. (Atlanta) Kimberly 5-25-06 404-614-0034 | 1998 Rehab 11.1% | 46 | 5 | 440 | 8 | 1 | 495 | | | | | | Special=Half off first month's rent TC (50%); Sec 8=0 | |
|  | Santa Fe Villas 2370 Metropolitan Pkwy. SW (Atlanta) Carolyn 5-26-06 404-761-1588 or 404-761 -0580 | 1995 2% | 147 | 3 | PBRA | | | | | | | | | WI=500 TC; PBRA=147 *Community kitchen; Old motel | |
|  | Seven Courts 2800 Martin Luther King Dr. Lydia 5-23-06 404-691-4022 | 1960s Planned Rehab | 8 31 8* | P P P | 278 545 660 | 14 72 18* | P P P | 326 640 730 | | | | 4 10 6* | P P P | 383 796 890 | TC (30%,50%); *MKT=32 Rehabilitation is scheduled to begin October 2006; **Picnic/BBQ area, laundry room, large playing field, comm. rooms, one large sheltered ext. gathering area, on-site full-time mgmt, full-time social srvc & activities mgr, computer lab w/ high-speed internet access. Add. Srvc: rec. & social programs, supervised rec. activities for children. ***Patio/porches ****Trash; Rehab: renovation of flat roofs, replace siding, attic insulation, new HVAC system, new windows/ext. doors, new kitchen cabinets/appliances, new metal railing, refurbish pool & clubhouse, repair/replace fencing, new illuminated signage, landscaping, installation of site amenities. |
|  | Studioplex On Auburn 659 Auburn Ave. NE (Atlanta 30312) Mary 5-25-06 404-523-4467 | 1900 1997 Rehab 1.9% | 70 50 | 0 0 | 760-800 760-800 | 35 | 3 | 997 | | | | | | Conventional; TC Bond=23* *Bond units rent for \$585-\$675; **Security officer; ***Patio/balcony; ****Water, sewer, and trash; Artist colony | |
|  | Summerdale Commons I & II 2745 Old Hapeville Rd. (Atlanta) Claudine 404-767-6002 | NA | | | 500 | | | 550-685 | | | 690-750 | | | TC Could not be used as comparable - would not release additional information; Funded 1996 & 1997; 244 total units | |
|  | The Darlington 2025 Peachtree Rd. NE (Atlanta 30309) Brad 5-24-06 404-351-5474 | 2001 Rehab 1.3% | 306 306 | 7 1 | 625 745 | | | | | | | | | TC Bond=306/Convl=306 PBRA=0; Sec 8=not accepted *Electricity and gas included in rent **Barbershop, picnic area; Bedroom mix is approximate | |

APARTMENT INVENTORY

Atlanta, Georgia PCN: 06-039

| 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 | |
|  | The Peaks at Martin Luther King 2429 MLK Jr. Dr. Niekro 5-26-06 404-696-4500 | 2004 1.1% | 7 21 9* | 0 C 1 | 560 695 760 | 19 54 25* | 0 1 C | 665 825 880 | 9 27 12* | 0 C 0 | 750 925 975 | | | WL=5 TC (50%,60%); PBRA=46 *MKT=46; Sec 8=27 **Business center and car wash | |
|  | The Square at Peopletown (fka Kings Manor) 875 Hank Aaron Dr. (Atlanta) LaShaun 5-31-06 404-521-9744 | 1999 0% | 22 | 0 | 491-579 | 24 12 | 0 C | 593-640 635-693 | 36 | 0 | 727-793 | | | TC (50%,60%); PBRA=0 Sec 8=19 *Community center; **Patio/balcony; ***Water, sewer, and trash; Funded 1997 | |
|  | The Telephone Factory (fka McGill Loft Apts.) 828 Ralph McGill Blvd. NE (Atlanta) Sarah 5-23-06 404-577-0905 | 1930 2005 Rehab 0% | e 52 3 | 0 0 | * * | 10 | 0 | * | | | | | | TC (50%)=15; MKT=50 PBRA=0; Sec 8=0 Not comparable - only 15 tax credit units; Looks old; *Tax credit rents: 0BR=\$561, 1BR=\$591, and 2BR=\$706 - Market rents: \$950-\$2500 for any bedroom type; **Fenced yard and roof deck; ***Patio/balcony; ****Water, sewer, and trash; Funded 1996 | |
|  | The Terraces (fka The Woods) (fka Highbury Court @ Glenrose) 50 Mt. Zion Rd. SW (Atlanta 30354) Lakia 5-31-06 404-366-1141 | 1968 2006 Rehab | 16 | RU | 582 | 40 56 | RU RU | 665(704) 665(669-725) | 16 | RU | 828 | | | Special=\$665 for 2BR units TC (60%); PBRA=0 Sec 8=some Rehabilitation was completed in February 2006 - 101 units have been rented back up; Funded 2003; Old | |
|  | The Villages at Carver I 201 Moury Ave. (Atlanta) Temple 5-30-06 404-622-4426 | 2000 5.9% | 9 16* 24 | 0 1 C | 590-615 675-715 PBRA | 22 32* 44 10 | 3 4 C 0 | 650 810-830 PBRA PBRA | 12 18* 30 | 0 4 0 | 785-920 990-1395 PBRA | 1 1* 2 | 0 1 0 | 850 1300 PBRA | WL=yes TC Bond; PBRA=110 *MKT=67 |
|  | The Villages at Carver II 201 Moury Ave. (Atlanta) Temple 5-30-06 404-622-4426 | 2002 3% | | | | 4 12* 17 | 0 1 C | 650-725 850-1010 PBRA | 3 14* 16 | 0 1 0 | 785-920 990-1395 PBRA | | | WL=yes TC Bond; PBRA=33 *MKT=26 | |
|  | The Villages at Carver III 201 Moury Ave. (Atlanta) Temple 5-30-06 404-622-4426 | 2003 1.9% | 11 16* 23 | 0 C C | 590-615 675-715 PBRA | 19 24* 45 | 0 3 C | 655 810-1010 PBRA | 22 13* 35 | 0 1 0 | 785-920 990-1395 PBRA | 2 1* 5 | 0 C 0 | 850 1300 PBRA | TC Bond; PBRA=108 *MKT=54 |
|  | The Villages of Castleberry Hill 600 Greensferry Ave. (Atlanta 30314) Sandy 5-24-06 404-523-1330 | 1998-2000 4% | 133 | 4 | 620-725 (820) | 48 199 6 | 0 4 C | 715-950 750-800 (1020) 795-1100 (1120) | 64 | 4 | 850-950 (1375) | | | Specials=Lower rents shown above Mkt=180; TC=90; PBRA=180 Upper rents are special market rate rents - rents in parentheses are normal market rents; *Picnic area, gated entry **Patios/balconies, security systems, vaulted ceilings ***Gazebos with grills thoughtout community, private baseball field ****Water, sewer, trash | |
|  | Villages of East Lake I 460 East Lake Blvd. SE (Atlanta 30317) Wanda 5-26-06 404-373-9598 | 1998 2.7% | | | | 40 15 26 | 0 C 1 | PBRA 875 945 | 46 20 25 | 0 1 1 | PBRA 1017 1115 | 5 5 | 0 2 | PBRA 1315 | TC(60%); Conventional New management took over in 2005 and has gotten the vacancy problem under control; This apartment is 50% rental assisted and 50% market; Very attractive with lots of amenities.Won many awards.Rollerblade court, golf course, after school programs, on site day care,charter school,YMCA, car care center. |

APARTMENT INVENTORY

Atlanta, Georgia PCN: 06-039

| 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 | |
|  | Villages of East Lake II 460 East Lake Blvd. SE (Atlanta 30317) Wanda 5-26-06 404-373-9598 | 2000 1.1% | 23 15 8 | 0 1 C | PBRA 663 845 | 89 84 5 | 0 C 1 | PBRA 803 1020 | 50 47 3 | 0 C 0 | PBRA 889 1200 | 18 18 | 0 2 | PBRA 951-1380 | TC Bond; Conventional Property is 50% rental assisted and 50% market; Very attractive with lots of amenities. Won many awards. Rollerblade court, golf course, after school programs, on site day care, charter school, YMCA, car care center. |
|  | Vineyards of Flat Shoals (fka Arrowcreek) 2125 Flat Shoals Rd. (Atlanta) Reese 5-26-06 404-328-0820 | 1966 UR-2006 UR | 26 6* | RU RU | 500 585 | 156 40* | RU RU | 625 685 | | | | | | | TC (60%); 12=Handicap; 5=Vision/Hearing Rehabilitation still ongoing as 40 units are occupied (all that are rentable); *Market rate units; **Clubhouse/community center, bus shelter, resident services: Learning Link, computer center, adult education, resource center, after-school program |
|  | Westview Lofts 1524 Ralph David Abernathy Dr. (Atlanta) Robert 5-30-06 404-349-5040 | 2005 Rehab 0% | 5 1 10 5* | 0 C C 0 | 322 589 642 650 | | | | | | | | | | TC (30%, 50%, 54%) *MKT=5; Sec 8=not accepted Scattered sites; **Community porch with sodded lawns/annual plantings, covered mail boxes in free standing shelter, gazebo & garden, covered community gathering sites, complete fire sprinklers, perimeter fencing, covered picnic area w/ grill, fenced community gardens ***Trash compactors ****Water, sewer, trash |

| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 6 | 1 | P | 750 | PBRA |
| 1 BR vacancy rate | 7 | 1 | P | 750 | 688 |
| | 4* | 1 | P | 750 | 595 |
| Two-Bedroom | | | | | |
| | 14 | 2 | P | 1000 | PBRA |
| 2 BR vacancy rate | 41 | 2 | P | 1000 | 817 |
| | 42* | 2 | P | 1000 | 795 |
| Three-Bedroom | | | | | |
| | 10 | 2 | P | 1200 | PBRA |
| 3 BR vacancy rate | 20 | 2 | P | 1200 | 931 |
| | 20* | 2 | P | 1200 | 899 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 164 | | 0 | | |

Complex:

06-039 SUBJECT
 Mechanicsville III
 505 Fulton Street

Year Built:

Proposed

Last Rent Increase

Specials

Waiting List

Subsidies

TC (60%)
 *Mkt=66; PBRA=30

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: *Community room, tot lot, computer room, furnished patio w/ picnic/BBQ area, enhanced sidewalks and green space, full-time mgr, job training, healthy lifestyle training, social/rec. programs, supervised rec. activities and classes for children, exercise classes, van for resident transportation, fenced community gardens, walking path w/ signs and benches, furnished children's activity ctr, ext. audio/video alarm systems throughout the bldg **Visitor call system, surveillance cameras, fire alarm and sprinkler system in every unit and throughout the bldg, ***Trash



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|-----------|-------------|-----------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 35 | 1 | 1 | 738 | 675 |
| 1 BR vacancy rate | 4.3% | 11* | 1 | 738 | 760 |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 4.9% | 30* | 2 | 1033 | 799 (825) |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 11.3% | 16* | 2 | 1193 | 899 (900) |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | 1277 | 899 (925) |
| TOTALS | 6.5% | 230 | 15 | | |

Complex:

Alta Pointe
 2640 Martin Luther King Jr. Dr.
 (Atlanta)
 Jackie 5-24-06
 404-691-2499

Year Built:

2003

Last Rent Increase

Specials

Specials=Lower rents shown above

Waiting List

Subsidies

TC (60%); *MKT=57
 Sec 8=178

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 non-renewals per manager; **Community center, sports court, business center, security access, and security officer; ***Patio/balcony and storage; ****Trash



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|-------------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| | 1 BR vacancy rate | | | | |
| Two-Bedroom | | | | | |
| | 2 BR vacancy rate | | | | |
| Three-Bedroom | 96 | 2.5 | 3 | 1273 | 705 |
| | 3 BR vacancy rate | 3.1% | | | |
| Four-Bedroom | | | | | |
| | 4 BR vacancy rate | | | | |
| TOTALS | 3.1% | 96 | 3 | | |

Complex:

Amal Heights II
 1700 Giben Rd. SW (Atlanta)
 Nicole 5-24-06
 404-622-1199

Year Built:

1991

Last Rent Increase

Specials

Waiting List

Subsidies

TC (50%,60%); PBRA=0
 Sec 8=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: Amal Heights I has converted from tax credit to conventional because its compliance period is over



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 1 | 1 | 1 | | 400 |
| 1 BR vacancy rate 100.0% | | | | | |
| Two-Bedroom | 29 | 1 | 2 | 1000 | 475 |
| 2 BR vacancy rate 6.9% | | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 10.0% | 30 | 3 | | |

Complex:

Amberwood Village
 180 Flat Shoals Ave. NE (Atlanta)
 Clarence White 5-25-06
 404-525-4130

Year Built:

1994 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

TC; Sec 8=0

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 1992; Looks rough, old and plain like old motel



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent | |
|--------------------------|--------------|------------|----------|-------------|-----------|-----------|
| Efficiency/Studio | | | | | | |
| One-Bedroom | 16 | 1 | 0 | 730 | PBRA | |
| 1 BR vacancy rate | 9.7% | 22 | 1 | 0 | 730 | 720 |
| | 24* | 1 | 6 | 730 | 855 | |
| Two-Bedroom | | | | | | |
| 2 BR vacancy rate | 0.0% | 46 | 1-2 | 0 | 905-1223 | PBRA |
| | | 14 | 1-2 | 0 | 905-1223 | 853 |
| | | 39* | 1-2 | 0 | 905-1223 | 1056-1107 |
| Three-Bedroom | | | | | | |
| 3 BR vacancy rate | 0.0% | 16 | 2-2.5 | 0 | 1263-1349 | PBRA |
| | | 4 | 2-2.5 | 0 | 1263-1349 | 981-987 |
| | | 15* | 2-2.5 | 0 | 1263-2525 | 1416 |
| Four-Bedroom | | | | | | |
| 4 BR vacancy rate | | | | | | |
| TOTALS | 3.1% | 196 | 6 | | | |

Complex:

Ashley Collegetown at West End
 (fka Harris Homes I)
 387 Joseph E. Lowery Blvd. SW
 (Atlanta)
 Ms. Woods 6-2-06
 404-755-8177

Year Built:

2005

Last Rent Increase

Specials

Waiting List

Subsidies

TC (54%); PBRA=78
 *MKT=78; Sec 8=not accep.

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:



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|---------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 24 | 1 | 0 | 689 | 600 |
| 1 BR vacancy rate 4.5% | 20* | 1 | 2 | 689 | 730 |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate 2.9% | 18 | 1 | 1 | 847 | 665 |
| | 6 | 2 | 1 | 989 | 695 |
| | 20 | 2 | 0 | 1015 | 715 |
| | 24* | 2 | 0 | 989-1015 | 867-933 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 3.6% | 112 | 4 | | |

Complex:

Ashley Place @ West End
 (fka West End)
 717 Lee St. SW
 Shea 5-30-06
 404-758-9405

Year Built:
 2001

Last Rent Increase

Specials

Waiting List

WL=yes

Subsidies

TC; *MKT=44; PBRA=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:



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-------|----------|-------------|----------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 4 | 1-2 | UC | 750-950 | PBRA |
| 1 BR vacancy rate | 9 | 1 | UC | 750 | 560 |
| | 4* | 1 | UC | 750 | 900 |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 26 | 2 | UC | 950-1100 | PBRA-344 |
| | 48 | 2 | UC | 950 | 665 |
| | 4 | 2 | UC | 950 | 825 |
| | 19* | 2 | UC | 950 | 1000 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 4 | 2 | UC | 1100 | PBRA |
| | 8 | 2 | UC | 1100 | 755 |
| | 4* | 2 | UC | 1100 | 1250 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 130 | | 0 | | |

Complex:

Atlantic Station
441 16th St. (Atlanta 30318)

404-872-5542

Year Built:

UC-2006

Last Rent Increase

Specials

Waiting List

Subsidies

TC (30%, 50%, 60%)PBRA=33;

*MKT=27

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: 1 2BR unit for \$344



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 97 | 1 | RU | 696 | 692 |
| 1 BR vacancy rate | 26* | 1 | RU | 696 | 850 |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 26* | 2 | RU | 1044 | 1240 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 11* | 2 | RU | 1218 | 1300 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 268 | | 0 | | |

Complex:

Auburn Glen
 49 Boulevard Ave SE
 (Atlanta 30312)
 Laverne 5-25-06
 404-584-1300

Year Built:

2004

Last Rent Increase

Specials

Waiting List

Subsidies

TC(60%); *MKT=63

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: New management just took over; **Trash ***Picnic area



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent | |
|--------------------------|--------------|------------|-----------|-------------|------|-----|
| Efficiency/Studio | | | | | | |
| One-Bedroom | 42 | 1 | 4** | 794 | 635 | |
| 1 BR vacancy rate | 12.5% | 14* | 1 | 3** | 794 | 700 |
| Two-Bedroom | | | | | | |
| 2 BR vacancy rate | 10.0% | 26* | 2 | 4** | 1119 | 800 |
| Three-Bedroom | | | | | | |
| 3 BR vacancy rate | 11.9% | 10* | 2 | 2** | 1335 | 900 |
| Four-Bedroom | | | | | | |
| 4 BR vacancy rate | | | | | | |
| TOTALS | 11.1% | 198 | 22 | | | |

Complex:

Brookside Park
 565 St. Johns Ave. SW
 Nicki 6-2-06
 404-767-0555

Year Built:

2005

Last Rent Increase

Specials

Waiting List

Subsidies

TC (60%); PBRA=0 *MKT=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

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

Comments: **11% vacancy rate; ***Picnic area and business center; ****Trash



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

Complex:
Capitol Gateway I

Year Built:
UC

- 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

Comments:



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 29 | 1 | P | 778 | PBRA |
| 1 BR vacancy rate | 10 | 1 | P | 778 | PBRA |
| | 10 | 1 | P | 778 | 695 |
| | 41* | 1 | P | 778 | 801 |
| Two-Bedroom | | | | | |
| | 15 | 1 | P | 1079 | PBRA |
| 2 BR vacancy rate | 6 | 1 | P | 1079 | PBRA |
| | 11 | 1-2 | P | 1079 | 825 |
| | 12* | 2 | P | 1079 | 1100 |
| Three-Bedroom | | | | | |
| | 5 | 2 | P | 1314 | PBRA |
| 3 BR vacancy rate | 5 | 1 | P | 1314 | 941 |
| | 8* | 2 | P | 1314 | 1350 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 152 | | 0 | | |

Complex:

Capitol Gateway II
 79 Woodward Ave. (Atlanta)
 Raquelle Clement 5-23-06
 404-224-1883 (Integral Group)

Year Built:

Planned

Last Rent Increase

Specials

Waiting List

Subsidies

TC (60%); PBRA=65
 *MKT=61

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: Construction is scheduled to begin September 2006 and will take 12-14 months to complete; **Equipped play court, tot lot, large open playing field, open green space, fire & security systems, maintenance srvc, picnic area in block F, fire sprinkler system in every unit and comm. bldg including audio/visual alarm system, large covered pavillion w/ picnic/BBQ facilities, gazebo, walking trails w/ benches; residents will also have access to the Capitol Gateway Community Center which features meeting rooms, a business center, the neighborhood network and a swimming pool. ***Trash



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|----------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 258 | 1 | 0 | 688 | 636-839 |
| 1 BR vacancy rate | 0.0% | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 0.8% | | | | |
| | 171 | 1 | 1 | 869 | 790-995 |
| | 105 | 2 | 2 | 1057 | 790-1150 |
| | 90 | 1.5 | 0 | 1058 | 790-1170 |
| | 8 | 1.5 | 0 | 1292 | 790-1270 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 0.0% | | | | |
| | 90 | 2.5 | 0 | 1288 | 890-1475 |
| | 9 | 2.5 | 0 | 1441 | 890-1575 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | 0.0% | | | | |
| | 7 | 3.5 | 0 | 1581 | 1675 |
| TOTALS | 0.4% | 738 | 3 | | |

Complex:

Centennial Place
 526 Techwood Dr. (Atlanta)
 Chudney 5-24-06
 404-892-0772

Year Built:

1998-2000

Last Rent Increase

Specials

Waiting List

Subsidies

TC (60%)=126, PBRA=301
 *MKT

Amenities

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

Appliances

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

Unit Features

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

Comments: Upper rents are market rents; **Business center, tot lots, gated entry ***Patios/balconies, security system ****Water, sewer, trash



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|----------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 32 | 1 | 0 | 707 | 589 |
| 1 BR vacancy rate | 0.0% | 37* | 1 | 0 | 707 |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 5.3% | 95* | 2 | 5 | 967-1268 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 3.0% | 164 | 5 | | |

Complex:

City Plaza
 133 Trinity Avenue SW
 (Atlanta 30303)
 Erica 5-26-06
 404-681-4750

Year Built:

1996

Last Rent Increase

Specials

Waiting List

Subsidies

TC(50%)=32; *Mkt=132
 Sec 8=0

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:



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 14* | 1 | 2 | 590 | 674 |
| 1 BR vacancy rate | 1.8% | 97 | 1 | 0 | 590 |
| | | | | | PBRA |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 0.0% | 7 | 1 | 0 | 775 |
| | | | | | 775 |
| | | | | | PBRA |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 0.0% | 31 | 2 | 0 | 966 |
| | | | | | 966 |
| | | | | | PBRA |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | 0.0% | 19 | 2 | 0 | 1096 |
| | | | | | 1150 |
| | | | | | PBRA |
| TOTALS | 1.1% | 180 | 2 | | |

Complex:

City Views at Rosa Burney Park (fka Mt. Calvary)
 259 Richardson St. SW (Atlanta)
 Catricia 5-24-06
 404-524-0286

Year Built:

2004 Rehab

Last Rent Increase

Specials

Waiting List

WL=100+

Subsidies

TC (60%); *Mkt=22;
 Sec 8=some; PBRA=154

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- 2x 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:



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 2.3% | 72 | 1.5 | 2 | 950 |
| | | 65 | 1.5 | 2 | 950 |
| | | 35* | 1.5 | 0 | 950 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 0.0% | 7 | 2.5 | 0 | 1125 |
| | | 9 | 2.5 | 0 | 1125 |
| | | 4* | 2.5 | 0 | 1125 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 2.1% | 192 | 4 | | |

Complex:

Colonial Square
 2637 Old Hapeville Rd. SW (Atlanta)
 Natasha 5-26-06
 404-767-1894

Year Built:

1999

Last Rent Increase

Specials

Waiting List

Subsidies

TC (50%,60%); *MKT=39
 Sec 8=20

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



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-------|----------|-------------|---------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 13 | 1 | P | 750 | PBRA |
| 1 BR vacancy rate | 3 | 1 | P | 750 | 294 |
| | 2 | 1 | P | 750 | 561 |
| | 5* | 1 | P | 750 | 595 |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 10 | 2 | P | 1005 | 344 |
| | 5 | 2 | P | 1005 | 665 |
| | 28* | 2 | P | 1005 | 795 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 6 | 2 | P | 1200 | 386 |
| | 18* | 2 | P | 1200 | 756-899 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 174 | | 0 | | |

Complex:

Columbia @ Mechanicsville
500 McDaniel St.

Year Built:

Planned

Last Rent Increase

Specials

Waiting List

Subsidies

TC (30%,50%); PBRA=97

*MKT=48

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, community room, tot lot, computer room, and picnic area



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 0.0% | 35 | 2 | 0 | 1103 |
| | | 10 | 2 | 0 | 1103 |
| | | 28* | 2 | 0 | 1103 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 0.0% | 13 | 2 | 0 | 1302 |
| | | 12 | 2 | 0 | 1302 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 98 | 0 | | |

Complex:

Columbia at Peoplestown
 222 Tuskegee St. (Atlanta)
 Iria 5-24-06
 404-223-5520

Year Built:

2003

Last Rent Increase

Specials

Waiting List

WL=50

Subsidies

TC (50%, 60%); *Mkt=28
 Sec 8=36

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: **Community center, business center ***Trash ****Carpeting, patio/balcony; **Security:** Cont. access, security officer



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|---------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 0.0% | 37 | 2 | 0 1126-1331 | 662 |
| | | 28 | 2 | 0 1126-1331 | 695-725 |
| | | 19* | 2.5 | 0 1126-1331 | 875-975 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 84 | 0 | | |

Complex:

Columbia Citihomes
 165 Marion Place NE
 (Atlanta 30307)
 Wanda 5-26-06
 404-223-1020

Year Built:
 2002

Last Rent Increase

Specials

Waiting List
 WL=50

Subsidies
 TC (50%,60%); PBRA=0
 Sec 8=20; *MKT=19

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:



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent | |
|--------------------------|--------------|------------|----------|-------------|------|---------|
| Efficiency/Studio | | | | | | |
| One-Bedroom | | | | | | |
| 1 BR vacancy rate | | | | | | |
| Two-Bedroom | | | | | | |
| 2 BR vacancy rate | 0.0% | | | | | |
| | | 36 | 2 | 0 | 1222 | PBRA |
| | | 6 | 2 | 0 | 1222 | 635 |
| | | 17 | 2 | 0 | 1222 | 665 |
| | | 58* | 2 | 0 | 1222 | 765 |
| Three-Bedroom | | | | | | |
| 3 BR vacancy rate | 0.0% | | | | | |
| | | 12 | 2 | 0 | 1432 | PBRA |
| | | 8 | 2 | 0 | 1432 | 715-750 |
| | | 19* | 2 | 0 | 1432 | 865 |
| Four-Bedroom | | | | | | |
| 4 BR vacancy rate | | | | | | |
| TOTALS | 0.0% | 156 | 0 | | | |

Complex:

Columbia Commons
 (fka Columbia Chalet)
 2524 Martin Luther King Jr. Dr.
 (Atlanta)
 Brandi 5-24-06
 404-699-7597

Year Built:

2003

Last Rent Increase

Specials

Waiting List

WL=100+

Subsidies

TC (50%,60%) *MKT=77
 Sec 8=15; PBRA=48

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: ***Community center, business center, security access, and security officer; ***Cold water, sewer, and trash



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 1 | 1 | 0 | 670 | 296 |
| 1 BR vacancy rate 10.0% | 19 | 1 | 2 | 670 | 455 |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate 0.0% | 1 | 1 | 0 | 1070 | 354 |
| | 31 | 1 | 0 | 1070 | 555 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate 50.0% | 1 | 1 | 0 | 1355 | 406 |
| | 7 | 1 | 4 | 1355 | 655 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 10.0% | 60 | 6 | | |

Complex:

Columbia Mill
 2229 Flat Shoals Rd SE
 (Atlanta 30316)
 Faith 5-31-06
 404-244-0300

Year Built:

1970s
 1995 Rehab

Last Rent Increase

Specials

Waiting List

WL=25

Subsidies

TC (30%,50%); Sec 8=4

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:



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 94 | 1 | 0 | 760 | 445 |
| 0.0% | | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 94 | 0 | | |

Complex:

Columbia Plaza
 1017 Westview Dr. (Atlanta 30310)
 Dede 5-23-06
 404-758-8527

Year Built:

Prior to
 2000

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; Sec 8=some

Comments: Funded 1994



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 2.1% | 20 | 2 | 1008 | 675 |
| | | 28 | 2 | 1008 | 700 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 2.3% | 18 | 2 | 1142 | 775 |
| | | 25 | 2 | 1142 | 800 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | 12.5% | 3 | 2 | 1334 | 845 |
| | | 5 | 2 | 1334 | 870 |
| TOTALS | 3.0% | 99 | 3 | | |

Complex:

Columbia Village
 100 Jessica Ave. (Decatur 30032)
 Fujica 5-26-06
 404-377-2445

Year Built:

1999

Last Rent Increase

Specials

Waiting List

WL=40

Subsidies

TC (50%,60%); PBRA=25
 Sec 8=30

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: Computer lab, computer tutoring, after school program. Tri-plexes, exterior attractive.



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|---------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 46 | 1 | 0 | 575-722 | 570-630 |
| 1 BR vacancy rate | 0.0% | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 0.0% | | | | |
| Three-Bedroom | 46 | 2 | 0 | 1150 | 765 |
| 3 BR vacancy rate | 0.0% | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 182 | 0 | | |

Complex:

Courtyard at Maple
 55 Maple St NW (Atlanta 30314)
 Bertha 5-24-06
 404-577-8850

Year Built:

1993

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/TC*

Comments: *Property has only a few tax credit units (only 2BR) and they rent for \$575-\$615



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|-----------|-------------|----------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 94 | 1 | 12 | 700 | 475(560) |
| 1 BR vacancy rate | 12.8% | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 7.3% | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 10.2% | 176 | 18 | | |

Complex:

Courtyards at Glenview
 2035 Memorial Dr SE
 (Atlanta 30317)
 Eloise 5-26-06
 404-371-0003

Year Built:

1993

Last Rent Increase

Specials

Specials: Lower rent

Waiting List

Subsidies

TC (60%); Sec 8=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:



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|-----------|-------------|-----------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 2 | 1 | 0 | 700 | 321 |
| 1 BR vacancy rate | 0.0% | 15 | 1 | 700 | 588 |
| | 5 | 1 | 0 | 700 | 641 |
| | 6* | 1 | 0 | 700 | 641 |
| Two-Bedroom | 21 | 1 | 0 | 1034 | 382 |
| 2 BR vacancy rate | 21.2% | 105 | 1 | 1034 | 595 (703) |
| | 40 | 1 | 11 | 1034 | 595 (767) |
| | 42* | 1 | 22 | 1034 | 595 (767) |
| Three-Bedroom | 1 | 1.5 | 0 | 1184 | 435 |
| 3 BR vacancy rate | 0.0% | 2 | 1.5 | 1184 | 865-879 |
| | 1* | 1.5 | 0 | 1184 | 879 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 18.3% | 240 | 44 | | |

Complex:

Crescent Hills
 532 Cleveland Ave. SW
 Darlene 5-25-06
 404-767-1556

Year Built:

2003 Rehab

Last Rent Increase

Specials

Special=\$595 for 2BR units

Waiting List

Subsidies

TC (30%,50%,54%); RA=0

*MKT=49

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: **Walking trail, pavilion, sport court, tot lot, community center, and garden area



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent | |
|--------------------------|--------------|------------|----------|-------------|---------|---------|
| Efficiency/Studio | 5 | 1 | 0 | 540 | 550-600 | |
| One-Bedroom | 44 | 1 | 0 | 793 | 665 | |
| 1 BR vacancy rate | 0.0% | 13* | 1 | 0 | 793 | 755 |
| Two-Bedroom | 29 | 1-2 | 2 | 916 | 735-761 | |
| 2 BR vacancy rate | 6.1% | 4* | 1-2 | 0 | 987 | 835-861 |
| Three-Bedroom | 7 | 2 | 0 | 1048 | 850 | |
| 3 BR vacancy rate | 0.0% | 2* | 2 | 0 | 1048 | 1000 |
| Four-Bedroom | | | | | | |
| 4 BR vacancy rate | | | | | | |
| TOTALS | 1.9% | 104 | 2 | | | |

Complex:

Crogman School Apts
 1093 West Ave. (Atlanta)
 Irene 5-26-06
 404-614-0808

Year Built:

2003 Rehab

Last Rent Increase

Specials

Waiting List

WL=60

Subsidies

TC (60%); *Mkt=20
 Sec 8=few

Amenities

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

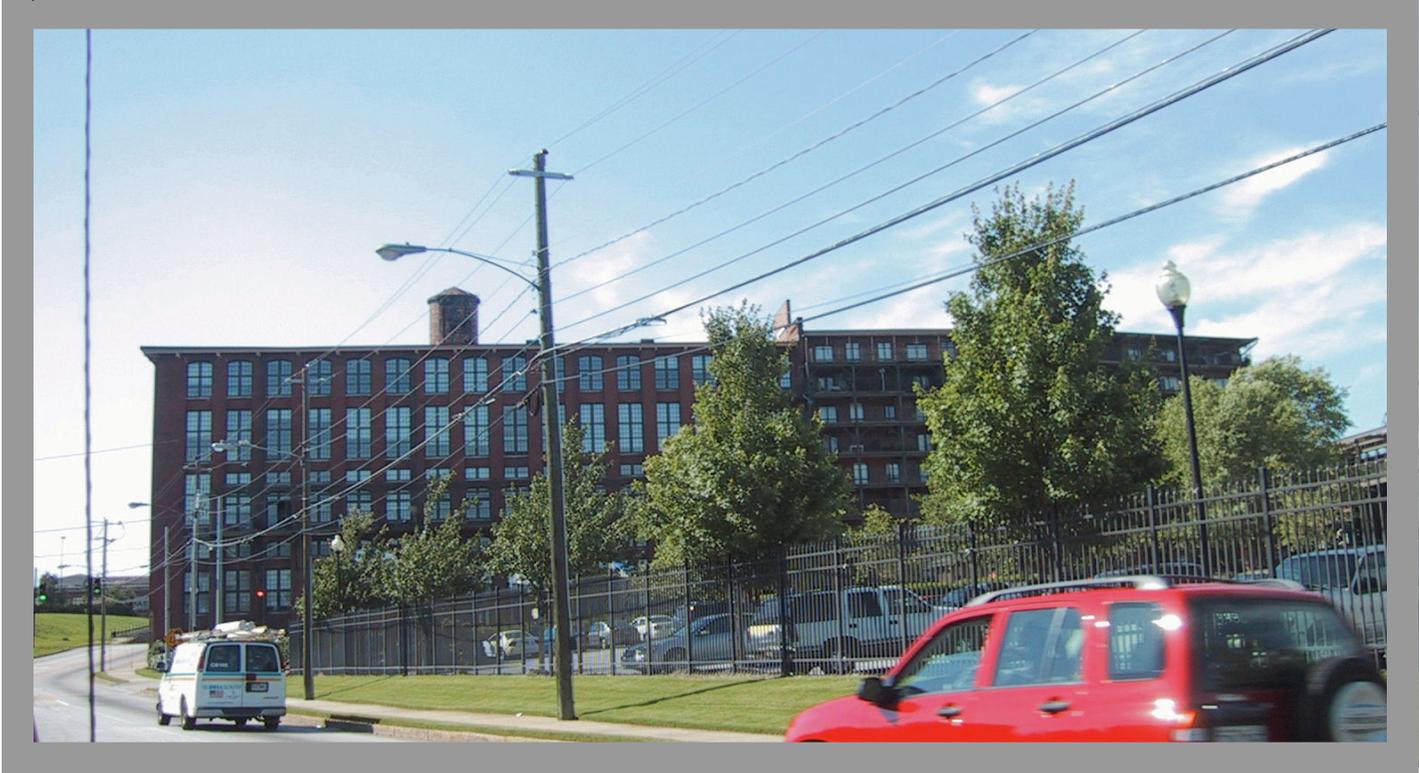
Appliances

- 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: **Security officer; ***Patio/balcony; ****Trash



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|-----------|-------------|-----------|
| Efficiency/Studio | 50 | 1 | 4 | 629-1129 | 893-1129 |
| One-Bedroom | 275 | 1 | 11 | 712-1680 | 948-1540 |
| 1 BR vacancy rate | 4.0% | | | | |
| Two-Bedroom | 181 | 2 | 11 | 1018-2300 | 1150-1800 |
| 2 BR vacancy rate | 6.1% | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 5.1% | 506 | 26 | | |

Complex:

Fulton Cotton Mill
 170 Blvd SE (Atlanta 30312)
 Manager 5-24-06
 404-522-5638

Year Built:

1999

Last Rent Increase

Specials

Special=One month's rent free over lease term

Waiting List

Subsidies

Conventional
 HOME=60 (all RA)

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- \$35 Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

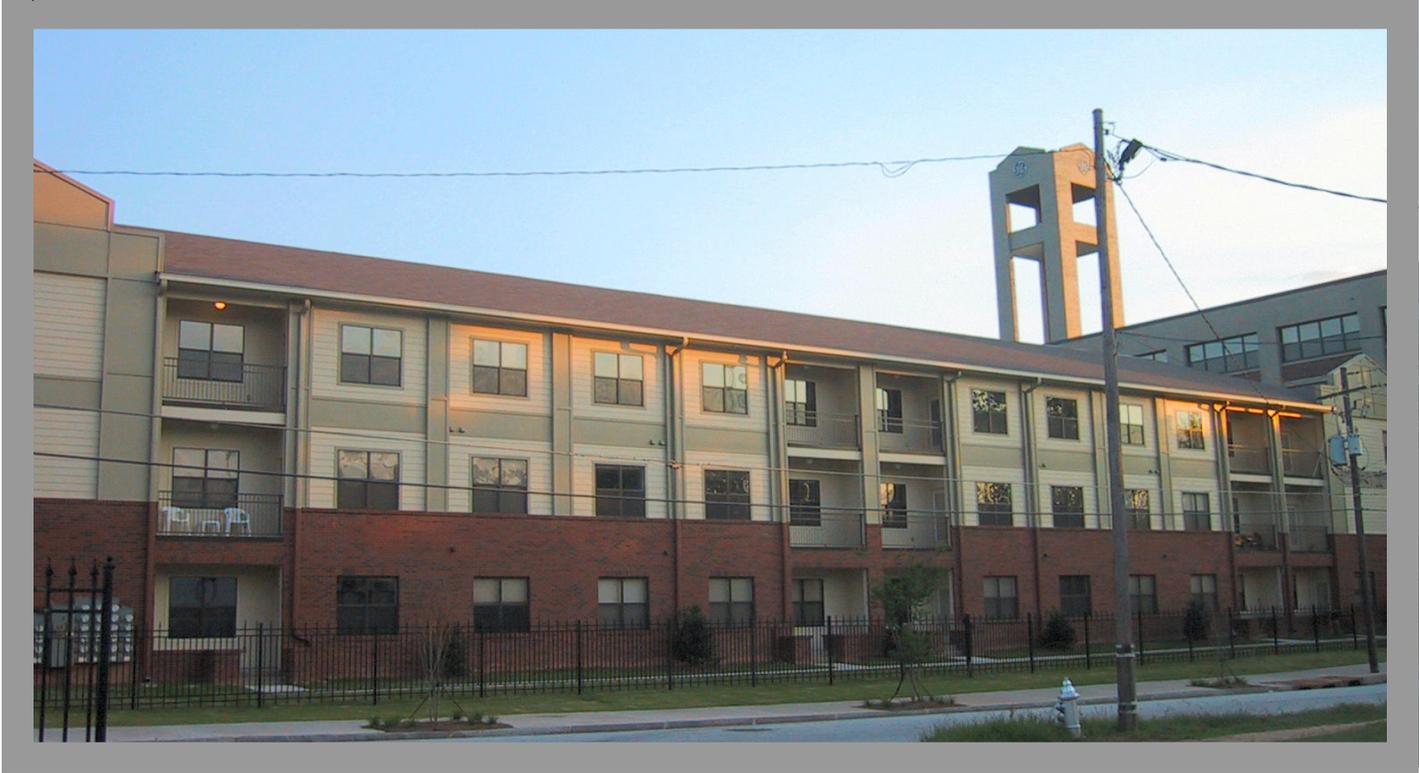
Appliances

- 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: Bedroom mix can change because of moveable walls



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|---------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 36 | 1 | 0 | 700 | 605-650 |
| 1 BR vacancy rate | 0.0% | 24 | 1 | 0 | 700 |
| | | 8* | 1 | 0 | 700 |
| | | | | | 690-750 |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 0.0% | 67 | 2 | 0 | 1000 |
| | | 30 | 2 | 0 | 1000 |
| | | 19* | 2 | 0 | 1000 |
| | | | | | 810-900 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 0.0% | 8 | 2 | 0 | 1200 |
| | | 6 | 2 | 0 | 1200 |
| | | 3* | 2 | 0 | 1200 |
| | | | | | 1055 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 201 | 0 | | |

Complex:

G.E. Towers
 (fka Toby Sexton)
 490 Glenn St. SW (Atlanta)
 Andre 5-24-06
 404-841-2481

Year Built:

2004 Rehab

Last Rent Increase

Specials

Waiting List

WL=yes

Subsidies

TC (60%); *MKT=30;
 PBRA=60; Sec 8=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:



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent | |
|--------------------------|--------------|------------|----------|-------------|-----------|---------|
| Efficiency/Studio | 5* | 1 | 0 | 595-674 | 630-684 | |
| One-Bedroom | 27 | 1 | 0 | 751 | 675 | |
| 1 BR vacancy rate | 0.0% | 5 | 1 | 0 | 751 | 675 |
| | 11* | 1 | 0 | 751 | 810 | |
| Two-Bedroom | 57 | 1 | 1 | 961 | 760-785 | |
| 2 BR vacancy rate | 0.6% | 83 | 1 | 0 | 961 | 760-785 |
| | 21* | 2 | 0 | 1102 | 1060-1340 | |
| | 2* | 2 | 0 | 1300 | 1060-1340 | |
| Three-Bedroom | 29 | 2 | 0 | 1211 | 830-924 | |
| 3 BR vacancy rate | 0.0% | 21 | 2 | 0 | 1234 | 830-924 |
| Four-Bedroom | | | | | | |
| 4 BR vacancy rate | | | | | | |
| TOTALS | 0.4% | 261 | 1 | | | |

Complex:

Gateway @ Northside Village
 (fka Northside Village)
 370 Northside Dr. (Atlanta 30318)
 Sharon 5-30-06
 404-880-0110

Year Built:

2005

Last Rent Increase

Specials

Waiting List

WL=yes

Subsidies

TC 60%; *MKT=39; Sec 8=40
 40 House Choice

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: **Buisness center, courtyard, perimeter fence at rear and sides



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|-----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 102 | 1 | 4 | 650 | 377 |
| 1 BR vacancy rate | 3.9% | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 5.6% | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 14.0% | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 9.6% | 302 | 29 | | |

Complex:

Gladstone
 1326 Roberts Dr SE
 Atlanta
 Ms. Ford 6-5-06
 404-627-9955

Year Built:

1964
 1996 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

TC (50%); PBRA=0
 Sec 8=22

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: No particular reason for vacancies per manager



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|-----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 344 | 1 | 12 | 780 | 525 |
| 3.5% | | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 3.5% | 344 | 12 | | |

Complex:

Grant Park Commons
 (fka Grant Park Village & Moreland Woods)
 1940 Fisher Rd. (Atlanta)
 Idan 6-1-06
 404-635-0080

Year Built:

1970s
 1996 Rehab
 2004 Rehab

Last Rent Increase

Specials

Special=\$64 security deposit & free rent for birthday month

Waiting List

Subsidies

TC (60%); PBRA=0
 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:



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

Complex:
Henderson Place
520 Irwin St. NE

Year Built:
1995

- 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 Family

Comments: Unable to obtain information; 58 units



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent | |
|--------------------------|--------------|------------|----------|-------------|---------|-----|
| Efficiency/Studio | 4 | 1 | 0 | 555 | 485 | |
| One-Bedroom | 13 | 1 | 0 | 745 | PBRA | |
| 1 BR vacancy rate | 0.0% | 8 | 1 | 0 | 745 | 294 |
| | 24 | 1 | 0 | 745 | 517-570 | |
| | 11* | 1 | 0 | 745 | 570 | |
| Two-Bedroom | 9 | 1 | 0 | 947 | PBRA | |
| 2 BR vacancy rate | 4.9% | 6 | 1 | 0 | 947 | 338 |
| | 18 | 1 | 2 | 947 | 612-628 | |
| | 8* | 1 | 0 | 947 | 670 | |
| Three-Bedroom | 4 | 2 | 0 | 1057 | PBRA | |
| 3 BR vacancy rate | 0.0% | 2 | 2 | 0 | 1057 | 377 |
| | 2* | 2 | 0 | 1,057 | 650-770 | |
| Four-Bedroom | | | | | | |
| 4 BR vacancy rate | | | | | | |
| TOTALS | 1.8% | 109 | 2 | | | |

Complex:

Heritage Greene
 2891 Springdale Rd. SW (Atlanta)
 Dec 5-24-06
 404-768-1158

Year Built:

2004 Rehab

Last Rent Increase

Specials

Waiting List

WL=yes

Subsidies

TC (30%,50%,60%)
 PBRA=27; *MKT=22

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 business center



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 180 | 1 | UR* | 816 | PBRA |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 70 | 1 | UR* | 957 | PBRA |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 250 | | 0 | | |

Complex:

Highlands at East Atlanta
 (fka East Hampton)
 2051 Flat Shoals Rd. (Atlanta)
 Marqueta 5-26-06
 404-243-1334

Year Built:

1970
 UR-2006

Last Rent Increase

Specials

Waiting List

Subsidies

TC Bond; PBRA=250

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: *Being rehabilitated - will be completed November 2006



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-------|--------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 2 | 1 | | 580 | |
| 1 BR vacancy rate | 10 | 1 | | 580 | |
| | 4* | 1 | | 580 | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 3 | 1 | | 743 | |
| | 19 | 1 | | 743 | |
| | 5* | 1 | | 743 | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 43 | | | | |

Complex:
 Kirkwood Gardens
 1929 Hosea L. Williams Dr. (Atlanta)

Year Built:
 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies
 TC (30%,50%) Family
 *MKT=9

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 information; Funded 2003



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent | |
|--------------------------|--------------|------------|----------|-------------|---------|------|
| Efficiency/Studio | 50* | 1 | 1 | 561 | 726-800 | |
| One-Bedroom | 32 | 1 | 0 | 831 | 778 | |
| 1 BR vacancy rate | 3.0% | 68* | 1 | 3 | 906 | 985 |
| Two-Bedroom | 14 | 2 | 0 | 955 | 934 | |
| 2 BR vacancy rate | 2.8% | 94* | 2 | 3 | 955 | 1200 |
| Three-Bedroom | 3 | 3 | 0 | 1275 | 1079 | |
| 3 BR vacancy rate | 0.0% | 47* | 3 | 0 | 1275 | 1600 |
| Four-Bedroom | | | | | | |
| 4 BR vacancy rate | | | | | | |
| TOTALS | 2.3% | 308 | 7 | | | |

Complex:

M Street
 950 Marietta Street (Atlanta 30318)
 Beverly 5-26-06
 678-904-9140

Year Built:

2004

Last Rent Increase

Specials

Waiting List

Subsidies

TC (50%); *MKT
 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: 20 tax credit studios



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|----------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 22 | 1 | 0 | 597-710 | PBRA |
| 1 BR vacancy rate | 0.0% | 1 | 1 | 597 | 605 |
| | 9 | 1 | 0 | 597-710 | 635 |
| | 24* | 1 | 0 | 597-710 | 685-725 |
| Two-Bedroom | 27 | 1 | 0 | 866-952 | PBRA |
| 2 BR vacancy rate | 0.0% | 15 | 1 | 866-952 | 760-845 |
| | 26* | 1 | 0 | 866-952 | 845-875 |
| Three-Bedroom | 24 | 2 | 0 | 1077-1287 | PBRA |
| 3 BR vacancy rate | 0.0% | 10 | 2 | 1077-1287 | 875 |
| | 22* | 2 | 0 | 1077-1287 | 950-1025 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 180 | 0 | | |

Complex:

Magnolia Park II
 (fka John Eagan Homes II)
 60 Paschal Blvd. NW
 (Atlanta 30314)
 Loretta 5-25-06
 404-523-0740

Year Built:

2000

Last Rent Increase

Specials

Waiting List

WL=several

Subsidies

TC (50%,60%); PBRA=73

*MKT=72; Sec 8=5

Amenities

- Laundry Facility
- 2 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
- xx Ceiling Fan
- Other

Unit Features

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

Comments: **Equipped play court, equipped picnic area, weight room, other rec. area, landscape sprinklers, fencing, picnic area, daycare; 50%=1 & 60%=34



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|-----------|-------------|---------------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 25 | 1 | 6 | 567 | 499 (584) |
| 1 BR vacancy rate | 24.0% | 25* | 1 | 6 | 572 499 (590) |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 0.0% | 77* | 2 | 0 | 867 599 (710) |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 9.4% | 127 | 12 | | |

Complex:

Northside Plaza
 440 Markham St (Atlanta 30313)
 Joslyn 5-24-06
 404-688-9019

Year Built:

1995

Last Rent Increase

Specials

Specials=Lower rents shown above

Waiting List

Subsidies

TC=25 units; *MKT=102
 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: Bedroom mix is approximate



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent | |
|--------------------------|--------------|------------|----------|-------------|------|-----------|
| Efficiency/Studio | | | | | | |
| One-Bedroom | | 8* | 1 | 0 | 670 | 541 |
| 1 BR vacancy rate | 0.0% | 28 | 1 | 0 | 670 | 699 |
| Two-Bedroom | | | | | | |
| | | 10* | 1 | 0 | 903 | 637 |
| 2 BR vacancy rate | 0.9% | 22* | 2 | 0 | 1083 | 637 |
| | | 38 | 1 | 1 | 903 | 750 (780) |
| | | 38 | 2 | 0 | 1083 | 780 |
| Three-Bedroom | | | | | | |
| 3 BR vacancy rate | | | | | | |
| Four-Bedroom | | | | | | |
| 4 BR vacancy rate | | | | | | |
| TOTALS | 0.7% | 144 | 1 | | | |

Complex:

Oglethorpe Place
 (fka West End)
 835 Oglethorpe Ave. SW (Atlanta)
 Dede 5-26-06
 404-755-3100

Year Built:

1996

Last Rent Increase

Specials

Special=\$750 for 2BR/1BA

Waiting List

Subsidies

Conventional; *TC=40
 Sec 8=30

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:



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 14 | 1 | UC | 656 | 600 |
| 1 BR vacancy rate | 17* | 1 | UC | 656 | 675 |
| | 11 | 1 | UC | 656 | PBRA |
| Two-Bedroom | | | | | |
| Two-Bedroom | 38 | 2 | UC | 1044 | 700 |
| 2 BR vacancy rate | 59* | 2 | UC | 1044 | 850 |
| | 41 | 2 | UC | 1044 | PBRA |
| Three-Bedroom | | | | | |
| Three-Bedroom | 11 | 2 | UC | 1218 | 843 |
| 3 BR vacancy rate | 15* | 2 | UC | 1218 | 1050 |
| | 11 | 2 | UC | 1218 | PBRA |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 217 | | 0 | | |

Complex:
Pittsburgh I
455 Rockwell St.

Year Built:
UC-2006

Last Rent Increase

Specials

Waiting List

Subsidies
TC (54%); *MKT=91
PBRA=63

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: **Trash



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 16 | 1 | 0 | 642 | 455 |
| 1 BR vacancy rate | 0.0% | 2 | 1 | 0 | 642 |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 0.0% | 8 | 2 | 0 | 1055 |
| | | 6 | 2 | 0 | 1055 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 32 | 0 | | |

Complex:

Reynold's Town Commons
 (fka Moreland Square)
 1124 Wylie St. (Atlanta 30318)
 Clarence White 5-25-06
 404-525-4130 or 404-527-6011

Year Built:

2005

Last Rent Increase

Specials

Waiting List

Subsidies

TC (40%, 50%); PBRA=0

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: *Fire sprinklers, equipped play court & picnic area, fencing, other rec. area, landscape sprinklers **Water, sewer, trash



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 46 | 1 | 5 | 600 | 440 |
| 1 BR vacancy rate | 10.9% | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 12.5% | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 11.1% | 54 | 6 | | |

Complex:

Rosa Burney Manor
 582 Cooper St. (Atlanta)
 Kimberly 5-25-06
 404-614-0034

Year Built:

1998 Rehab

Last Rent Increase

Specials

Special=Half off first month's rent

Waiting List

Subsidies

TC (50%); Sec 8=0

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:



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 147 | 1 | 3 | | PBRA |
| 1 BR vacancy rate | 2.0% | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 2.0% | 147 | 3 | | |

Complex:

Santa Fe Villas
 2370 Metropolitan Pkwy. SW
 (Atlanta)
 Carolyn 5-26-06
 404-761-1588 or 404-761-0580

Year Built:

1995

Last Rent Increase

Specials

Waiting List

WL=500

Subsidies

TC; PBRA=147

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: *Community kitchen; Old motel



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 8 | 1 | P | 608 | 278 |
| 1 BR vacancy rate | 31 | 1 | P | 608 | 545 |
| | 8* | 1 | P | 608 | 660 |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 14 | 1 | P | 747 | 326 |
| | 72 | 1 | P | 747 | 640 |
| | 18* | 1 | P | 747 | 730 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | 4 | 2 | P | 1494 | 383 |
| | 10 | 2 | P | 1494 | 796 |
| | 6* | 2 | P | 1494 | 890 |
| TOTALS | 171 | | 0 | | |

Complex:

Seven Courts
 2800 Martin Luther King Dr.
 Lydia 5-23-06
 404-691-4022

Year Built:

1960s
 Planned Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

TC (30%,50%); *MKT=32

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: Rehabilitation is scheduled to begin October 2006; **Picnic/BBQ area, laundry room, large playing field, comm. rooms, one large sheltered ext. gathering area, on-site full-time mgmt, full-time social srvc & activities mgr, computer lab w/ high-speed internet access. Add. Srvc: rec. & social programs, supervised rec. activities for children. ***Patio/porches
 ****Trash; Rehab: renovation of flat roofs, replace siding, attic insulation, new HVAC system, new windows/ext. doors, new kitchen cabinets/appliances, new metal railing, refurbish pool & clubhouse, repair/replace fencing, new illuminated



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|---------|
| Efficiency/Studio | 70 | 1 | 0 | 850-1255 | 760-800 |
| One-Bedroom | 50 | 1 | 0 | 760-790 | 760-800 |
| 1 BR vacancy rate | 0.0% | | | | |
| Two-Bedroom | 35 | 1 | 3 | 950-1050 | 997 |
| 2 BR vacancy rate | 8.6% | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 1.9% | 155 | 3 | | |

Complex:

Studioplex On Auburn
 659 Auburn Ave. NE
 (Atlanta 30312)
 Mary 5-25-06
 404-523-4467

Year Built:

1900
 1997 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; TC Bond=23*

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: *Bond units rent for \$585-\$675; **Security officer; ***Patio/balcony; ****Water, sewer, and trash; Artist colony



| No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|-------|--------|-------------|---------|
| Efficiency/Studio | | | | |
| One-Bedroom | | | | 500 |
| 1 BR vacancy rate | | | | |
| Two-Bedroom | | | | 550-685 |
| 2 BR vacancy rate | | | | |
| Three-Bedroom | | | | 690-750 |
| 3 BR vacancy rate | | | | |
| Four-Bedroom | | | | |
| 4 BR vacancy rate | | | | |
| TOTALS | | | | |

Complex:

Summerdale Commons I & II
 2745 Old Hapeville Rd. (Atlanta)
 Claudine
 404-767-6002

Year Built:

Last Rent Increase

Specials

Waiting List

Subsidies
 TC

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: Could not be used as comparable - would not release additional information; Funded 1996 & 1997; 244 total units



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|------|
| Efficiency/Studio | 306 | 1 | 7 | 430 | 625 |
| One-Bedroom | 306 | 1 | 1 | 600 | 745 |
| 1 BR vacancy rate | 0.3% | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 1.3% | 612 | 8 | | |

Complex:

The Darlington
 2025 Peachtree Rd. NE
 (Atlanta 30309)
 Brad 5-24-06
 404-351-5474

Year Built:

2001 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

TC Bond=306/Convl=306
 PBRA=0; 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
- X Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *Electricity and gas included in rent **Barbershop, picnic area; Bedroom mix is approximate



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 7 | 1 | 0 | 800 | 560 |
| 1 BR vacancy rate | 2.7% | 21 | 1 | 800 | 695 |
| | 9* | 1 | 1 | 800 | 760 |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 1.0% | 19 | 2 | 1109 | 665 |
| | | 54 | 2 | 1109 | 825 |
| | | 25* | 2 | 1109 | 880 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 0.0% | 9 | 2 | 1300 | 750 |
| | | 27 | 2 | 1300 | 925 |
| | | 12* | 2 | 1300 | 975 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 1.1% | 183 | 2 | | |

Complex:

The Peaks at Martin Luther King
 2429 MLK Jr. Dr.
 Nicko 5-26-06
 404-696-4500

Year Built:

2004

Last Rent Increase

Specials

Waiting List

WL=5

Subsidies

TC (50%,60%); PBRA=46

*MKT=46; Sec 8=27

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 car wash



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|---------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 22 | 1 | 0 | 664 | 491-579 |
| 1 BR vacancy rate | 0.0% | | | | |
| Two-Bedroom | | | | | |
| | 24 | 1 | 0 | 886 | 593-640 |
| 2 BR vacancy rate | 0.0% | 12 | 2 | 930 | 635-693 |
| Three-Bedroom | | | | | |
| | 36 | 2 | 0 | 1152 | 727-793 |
| 3 BR vacancy rate | 0.0% | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 94 | 0 | | |

Complex:

The Square at Peoplestown
 (fka Kings Manor)
 875 Hank Aaron Dr. (Atlanta)
 LaShaun 5-31-06
 404-521-9744

Year Built:

1999

Last Rent Increase

Specials

Waiting List

Subsidies

TC (50%,60%); PBRA=0
 Sec 8=19

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: *Community center; **Patio/balcony; ***Water, sewer, and trash; Funded 1997



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | 52 | 1 | 0 | 800-4200 | * |
| One-Bedroom | 3 | 1 | 0 | 1000-1300 | * |
| 1 BR vacancy rate | 0.0% | | | | |
| Two-Bedroom | 10 | 1 | 0 | 1100-1750 | * |
| 2 BR vacancy rate | 0.0% | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 65 | 0 | | |

Complex:

The Telephone Factory
 (fka McGill Loft Apts.)
 828 Ralph McGill Blvd. NE (Atlanta)
 Sarah 5-23-06
 404-577-0905

Year Built:

1930
 2005 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

TC (50%)=15; MKT=50
 PBRA=0; Sec 8=0

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: Not comparable - only 15 tax credit units; Looks old; *Tax credit rents: 0BR=\$561, 1BR=\$591, and 2BR=\$706 - Market rents: \$950-\$2500 for any bedroom type; **Fenced yard and roof deck; ***Patio/balcony; ****Water, sewer, and trash; Funded 1996



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-------|----------|-------------|----------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 16 | 1 | RU | 840 | 582 |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 40 | 1 | RU | 1080 | 665(704) |
| | 56 | 2 | RU | 1100 | 665(669) |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 16 | 2 | RU | 1224 | 828 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 128 | | 0 | | |

Complex:

The Terraces
 (fka The Woods)
 (fka Highbury Court @ Glenrose)
 50 Mt. Zion Rd. SW (Atlanta 30354)
 Lakia 5-31-06
 404-366-1141

Year Built:

1968
 2006 Rehab

Last Rent Increase

Specials

Special=\$665 for 2BR units

Waiting List

Subsidies

TC (60%); PBRA=0
 Sec 8=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: Rehabilitation was completed in February 2006 - 101 units have been rented back up; Funded 2003; Old



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|-----------|-------------|----------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 9 | 1 | 0 | 733-780 | 590-615 |
| 1 BR vacancy rate | 2.0% | 16* | 1 | 733-780 | 675-715 |
| | | 24 | 1 | 733-780 | PBRA |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 6.5% | 32* | 2 | 946 | 650 |
| | | 44 | 2 | 946 | 810-830 |
| | | 10 | 1 | 900 | PBRA |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 6.7% | 18* | 2 | 1142 | 785-920 |
| | | 30 | 2 | 1142 | 990-1395 |
| | | | | 1142 | PBRA |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | 25.0% | 1* | 2 | 1438 | 850 |
| | | 2 | 2 | 1438 | 1300 |
| | | | | 1438 | PBRA |
| TOTALS | 5.9% | 221 | 13 | | |

Complex:

The Villages at Carver I
 201 Moury Ave. (Atlanta)
 Temple 5-30-06
 404-622-4426

Year Built:

2000

Last Rent Increase

Specials

Waiting List

WL=yes

Subsidies

TC Bond; PBRA=110

*MKT=67

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:



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|--------|-------------|----------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 3.0% | 4 | 2-2.5 | 0 | 900-1150 |
| | | 12* | 2-2.5 | 1 | 900-1150 |
| | | 17 | 2-2.5 | 0 | 900-1150 |
| | | | | | PBRA |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 3.0% | 3 | 2.5 | 0 | 1142 |
| | | 14* | 2.5 | 1 | 1142 |
| | | 16 | 2.5 | 0 | 1142 |
| | | | | | PBRA |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 3.0% | 66 | | 2 | |

Complex:

The Villages at Carver II
 201 Moury Ave. (Atlanta)
 Temple 5-30-06
 404-622-4426

Year Built:

2002

Last Rent Increase

Specials

Waiting List

WL=yes

Subsidies

TC Bond; PBRA=33

*MKT=26

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:



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|----------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 11 | 1 | 0 | 733-780 | 590-615 |
| 1 BR vacancy rate | 0.0% | 16* | 1 | 733-780 | 675-715 |
| | | 23 | 1 | 733-780 | PBRA |
| Two-Bedroom | | | | | |
| | 19 | 1-2 | 0 | 900-1150 | 655 |
| 2 BR vacancy rate | 3.4% | 24* | 1-2 | 900-1150 | 810-1010 |
| | | 45 | 1-2 | 900-1150 | PBRA |
| Three-Bedroom | | | | | |
| | 22 | 2 | 0 | 1142 | 785-920 |
| 3 BR vacancy rate | 1.4% | 13* | 2 | 1142 | 990-1395 |
| | | 35 | 2 | 1142 | PBRA |
| Four-Bedroom | | | | | |
| | 2 | 2 | 0 | 1438 | 850 |
| 4 BR vacancy rate | 0.0% | 1* | 2 | 1438 | 1300 |
| | | 5 | 2 | 1438 | PBRA |
| TOTALS | 1.9% | 216 | 4 | | |

Complex:

The Villages at Carver III
 201 Moury Ave. (Atlanta)
 Temple 5-30-06
 404-622-4426

Year Built:

2003

Last Rent Increase

Specials

Waiting List

Subsidies

TC Bond; PBRA=108

*MKT=54

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:



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|-----------|-------------|----------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 133 | 1 | 4 | 710-779 | 620-725 |
| 1 BR vacancy rate | 3.0% | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 4.0% | | | | |
| | 48 | 1 | 0 | 890 | 715-950 |
| | 199 | 2 | 4 | 947-1188 | 750-800 |
| | 6 | 2.5 | 6 | 1300 | 795-1100 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 6.3% | | | | |
| | 64 | 2 | 4 | 1138 | 850-950 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 4.0% | 450 | 18 | | |

Complex:

The Villages of Castleberry Hill
 600 Greensferry Ave.
 (Atlanta 30314)
 Sandy 5-24-06
 404-523-1330

Year Built:

1998-2000

Last Rent Increase

Specials

Specials=Lower rents shown above

Waiting List

Subsidies

Mkt=180; TC=90; PBRA=180

Amenities

- Laundry Facility
- Tennis Court
- 2x 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: Upper rents are special market rate rents - rents in parentheses are normal market rents; *Picnic area, gated entry **Patios/ balconies, security systems, vaulted ceilings ***Gazebos with grills thoughtout community, private baseball field ****Water, sewer, trash



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 1.2% | | | | |
| | | 40 | 1.5-2 | 0 1165-1200 | PBRA |
| | | 15 | 2 | 0 1165 | 875 |
| | | 26 | 1.5 | 1 2000 | 945 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 2.2% | | | | |
| | | 46 | 2-2.5 | 0 1319-1400 | PBRA |
| | | 20 | 2 | 1 1319 | 1017 |
| | | 25 | 2.5 | 1 1400 | 1115 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | 20.0% | | | | |
| | | 5 | 2.5 | 0 1650 | PBRA |
| | | 5 | 2.5 | 2 1650 | 1315 |
| TOTALS | 2.7% | 182 | 5 | | |

Complex:

Villages of East Lake I
 460 East Lake Blvd. SE
 (Atlanta 30317)
 Wanda 5-26-06
 404-373-9598

Year Built:

1998

Last Rent Increase

Specials

Waiting List

Subsidies

TC(60%); 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: New management took over in 2005 and has gotten the vacancy problem under control; This apartment is 50% rental assisted and 50% market; Very attractive with lots of amenities. Won many awards. Rollerblade court, golf course, after school programs, on site day care, charter school, YMCA, car care center.



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|-----------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 23 | 1 | 0 | 926-1026 | PBRA |
| 1 BR vacancy rate | 2.2% | 15 | 1 | 926 | 663 |
| | | 8 | 1 | 1026 | 845 |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 0.6% | 89 | 2 | 0 | 1282-1322 |
| | | 84 | 2 | 0 | 1282 |
| | | 5 | 2 | 1 | 1322 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 0.0% | 50 | 2 | 0 | 1544-1585 |
| | | 47 | 2 | 0 | 1544 |
| | | 3 | 2 | 0 | 1585 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | 5.6% | 18 | 2 | 0 | 1812 |
| | | 18 | 2 | 2 | 1812 |
| | | | | | 951-1380 |
| TOTALS | 1.1% | 360 | 4 | | |

Complex:

Villages of East Lake II
 460 East Lake Blvd. SE
 (Atlanta 30317)
 Wanda 5-26-06
 404-373-9598

Year Built:

2000

Last Rent Increase

Specials

Waiting List

Subsidies

TC Bond; 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: Property is 50% rental assisted and 50% market; Very attractive with lots of amenities. Won many awards. Rollerblade court, golf course, after school programs, on site day care, charter school, YMCA, car care center.



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 26 | 1 | RU | 690 | 500 |
| 1 BR vacancy rate | 6* | 1 | RU | 690 | 585 |
| Two-Bedroom | | | | | |
| | 156 | 1 | RU | 900 | 625 |
| 2 BR vacancy rate | 40* | 1 | RU | 900 | 685 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 228 | | 0 | | |

Complex:

Vineyards of Flat Shoals
 (fka Arrowcreek)
 2125 Flat Shoals Rd. (Atlanta)
 Reese 5-26-06
 404-328-0820

Year Built:

1966
 UR-2006

Last Rent Increase

Specials

Waiting List

Subsidies

TC (60%); 12=Handicap;
 5=Vision/Hearing

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: Rehabilitation still ongoing as 40 units are occupied (all that are rentable); *Market rate units; **Clubhouse/community center, bus shelter, resident services: Learning Link, computer center, adult education, resource center, after-school program



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|---------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 5 | 1 | 0 | 450-650 | 322 |
| 1 BR vacancy rate | 0.0% | 1 | 1 | 0 | 450-650 |
| | 10 | 1 | 0 | 450-650 | 642 |
| | 5* | 1 | 0 | 450-650 | 650 |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 21 | 0 | | |

Complex:

Westview Lofts
 1524 Ralph David Abernathy Dr.
 (Atlanta)
 Robert 5-30-06
 404-349-5040

Year Built:

2005 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

TC (30%, 50%, 54%) *MKT=5;
 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: Scattered sites; **Community porch with sodded lawns/annual plantings, covered mail boxes in free standing shelter, gazebo & garden, covered community gathering sites, complete fire sprinklers, perimeter fencing, covered picnic area w/ grill, fenced community gardens ***Trash compactors ****Water, sewer, trash

14 INTERVIEWS

The following interviews were conducted regarding demand for the subject.

Andre, the apartment manager at G.E. Towers (Tax Credit), said the location of the subject's site is fine for tax credit apartments. He said the proposed rents are comparable to other tax credit properties in the market. He said the proposed bedroom mix is good. Overall, Andre said the subject should do well.

Beverly, the apartment manager at M Street (Tax Credit), said the location of the subject's site is good. She said the proposed rents are excellent, and there will not be any problem getting those rents. She said the proposed bedroom mix is fine also. Overall, Beverly said the subject should do well.

Tonya, the apartment manager at Ashley Collegetown at West End (Tax Credit), said the location of the subject's site is very popular and would be good for tax credit apartments. She said the proposed rents are really good. She said the proposed bedroom mix would be better if it had some more two bedroom units because those are the most popular in the market. Overall, Tonya said the subject should do well.

Sharon, the apartment manager at Gateway at Northside Village (Tax Credit), said the location of the subject's site is good. She said the proposed rents sound fine. She said the proposed bedroom mix is good. Overall, Sharon said the subject should easily rent up in less than one year.

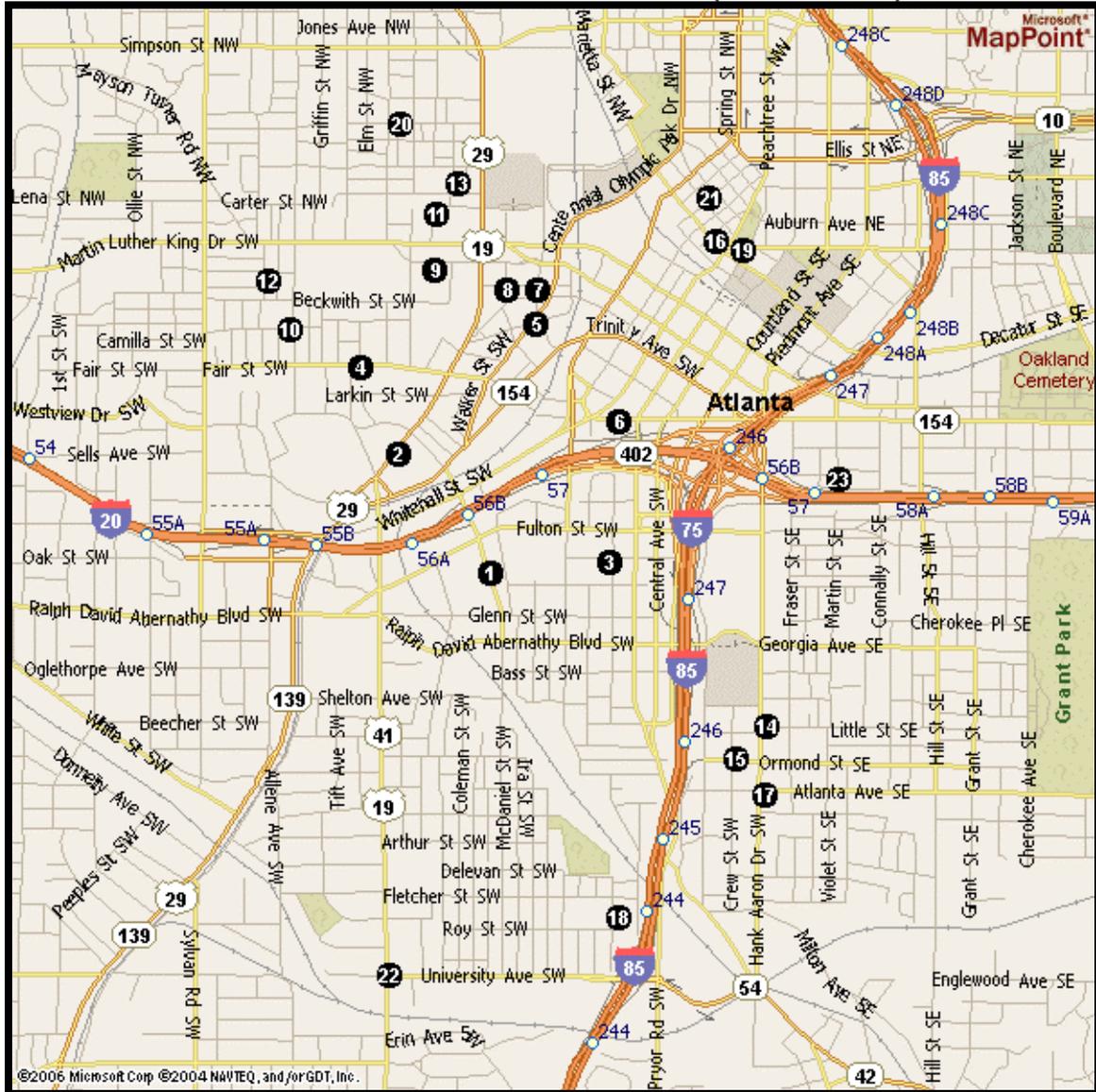
Catricia, the apartment manager at City Views at Rosa Burney Park (Tax Credit), said the location of the subject's site is very good for tax credit apartments. She said the proposed rents are fine for the one and two bedroom units, but the three bedroom units seem a little high. She said the proposed bedroom mix is good. Overall, Patricia said the subject should do well.

Jackie, the apartment manager at Alta Pointe (Tax Credit), said she is not familiar enough with the location of the subject's site to give an opinion on it. She said the proposed rents sound comparable to other tax credit properties in the market. Jackie said she was not comfortable giving an overall opinion on the subject's chance at success.

Cheryl, the apartment manager at The Villages of Castleberry Hill (Tax Credit), said she does not have time to give her opinion on the subject.

In 2005, Metro Atlanta had a net gain of 30,000 to 35,000 new jobs compared to 28,000 in 2004. Despite Delta Airlines declaring bankruptcy and General Motors and Ford closing plants, 2006 will mark the biggest public works investment in the Southeast with \$3.5 billion in sewer system improvements. A fifth runway opened in May at the Hartsfield airport. Bertolini Corporation announced that they will bring 80 new jobs in at the end of 2007; they will be located in an existing building at Fulton Industrial Boulevard. Recent announcements for late 2005 are DelMonte Foods — 115 jobs — warehouse/distribution; Neenah paper — 100 jobs — National Headquarters; Latex Foam International Southeast — 100 jobs — Manufacturing Plant; Samsung Design Center — 100 jobs; Arby's — 100 jobs — US Headquarters; Novells — 70 jobs — National Headquarters; Pirelli Broadband Solutions Design Center — 20+ jobs — North American Headquarters.

15 APARTMENT WITHIN TWO MILES OF PROPOSED SITE 505 Fulton Street, Atlanta, GA (PCN: 06-039)



Orange=Miles from Site
=Apartment Locator Number

0.1
1
Atlanta Housing Authority
 531 McDaniel Street Southwest, Atlanta, GA 30312
 (404) 332-1512

0.2**1****Atlanta Housing Authority**

525 Whitehall Terrace Southwest, Atlanta, GA 30312
(404) 332-1573

0.4**2****Intown Lofts**

170 Northside Drive Southwest, Atlanta, GA 30313
(404) 522-7598

0.5**2****Atlanta Housing Authority**

600 Greensferry Avenue Southwest, Atlanta, GA 30314
(404) 523-1330

0.5**3****MT Calvary Apartments**

259 Richardson Street Southwest, Atlanta, GA 30312
(404) 524-0286

0.5**3****Mount Calvary Apartments Inc**

259 Richardson Street Southwest, Atlanta, GA 30312
(404) 524-6415

0.7**4****Atlanta Housing Authority**

660 Fair Street Southwest, Atlanta, GA 30314
(404) 865-5121

0.7**5****Mueller Lofts**

376 Nelson Street Southwest, Atlanta, GA 30313
(404) 659-9745

0.7**6****Welcome House Residential**

234 Memorial Drive Southwest, Atlanta, GA 30303
(404) 525-7300

0.8**7****Bottle Works**

63 Mangum Street Southwest, Atlanta, GA 30313
(404) 215-9896

0.8**8****Northside Plaza Apartments**

440 Markham Street Southwest, Atlanta, GA 30313
(404) 688-9019

0.8**9****Samuel W Williams Apartments**

432 Beckwith Court Southwest, Atlanta, GA 30314
(404) 522-5121

0.9**10****B M C Realty CO**

140 James P Brawley Drive South, Atlanta, GA 30314
(404) 525-7666

1.0**11****Courtyard At Maple Apartments**

55 Maple Street Northwest, Atlanta, GA 30314
(404) 577-8850

1.1**12****Magnolia Park Apartments**

60 Paschal Boulevard Northwest, Atlanta, GA 30314
(404) 523-0740

1.1**13****Vine City Terrace Apartments Inc**

107 Electric Avenue Northwest, Atlanta, GA 30314
(404) 525-7498

1.2**14****Capitol Avenue Apartments for the Elderly**

811 Hank Aaron Drive Southwest, Atlanta, GA 30315
(404) 525-4492

1.2**15****Capitol Towers Apartments**

830 Crew Street Southwest, Atlanta, GA 30315
(404) 586-9098

1.3**16****Metropolitan**

20 Marietta Street Northwest, Atlanta, GA 30303
(404) 223-1555

1.3

17**Square at Peoples Town**

875 Hank Aaron Drive Southwest, Atlanta, GA 30315
(404) 521-9744

1.3

18**The Croggman School Lofts**

1093 West Avenue Southwest, Atlanta, GA 30315
(404) 614-0808

1.3

19**The Edgewood**

187 Edgewood Avenue Southeast, Atlanta, GA 30303
(404) 522-0105

1.3

20**Vineyard Apartments**

605 Spencer Street Northwest, Atlanta, GA 30314
(404) 221-0204

1.3

16**William Oliver Condo Associates**

32 Peachtree Street Northwest, Atlanta, GA 30303
(404) 658-0047

1.4

21**Apartment Selector**

Peachtree Corners, Atlanta, GA 30303
(770) 552-9255

1.4

21**Archstone**

Atlanta, GA 30303
(404) 815-8877

1.4

21**Ashley Oaks**

Atlanta, GA 30303
(770) 942-0504

1.4

21**Avonlea at Towne Lake**

1000 Avonlea Place, Atlanta, GA 30303
(770) 591-1664

1.4

21**Bradford Gwinnett Apartments**

Norcross, GA 30071
(770) 447-4162

1.4

21**Bradford Townhomes**

Atlanta, GA 30303
(770) 447-4162

1.4

21**Brandon Hills Apartments**

6400 Oakley Road, Atlanta, GA 30303
(770) 964-1902

1.4

21**Campbell Kim**

1515 Custis Cour, Atlanta, GA 30303
(770) 352-7353

1.4

22**Capitol View Apartments**

1191 Metropolitan Parkway Southwest, Atlanta, GA 30310
(404) 753-5000

1.4

21**Chimney Trace Apartments**

490 South Stone Mountain Litho, Atlanta, GA 30303
(770) 469-0663

1.4

21**Colonial Grand at River Plantation**

4130 Plantation Trace Drive, Atlanta, GA 30303
(770) 623-3244

1.4

21**Columns At Paxton**

4305 Paxton Lane, Atlanta, GA 30303
(770) 736-0040
<http://www.ecigroups.com>

1.4

21**Crossroads Morgan Group**

Atlanta, GA 30303
(770) 476-0038

1.4

21**Estates at Crossroads**

Atlanta, GA 30303
(770) 476-0038

1.4

21**Gables Sugarloaf**

Atlanta, GA 30303
(770) 814-0017

1.4

21**Hidden Pointe Apartments**

1000 Hidden Chase, Atlanta, GA 30303
(770) 987-8933
<http://www.hiddenpointeapts.com>

1.4

16**Hotel ROXY Lofts**

50 Peachtree Street Northwest, Atlanta, GA 30303
(404) 523-2423
Email: info@lofts-atlanta.com

1.4

21**Intown Suites**

1175 Hembree Road, Atlanta, GA 30303
(770) 410-9094

1.4

21**Intown Suites**

1990 Willowtrail Parkway, Atlanta, GA 30303
(770) 806-6501
<http://www.intownsuites.com>

1.4

23**King Martin Luther Jr Village**

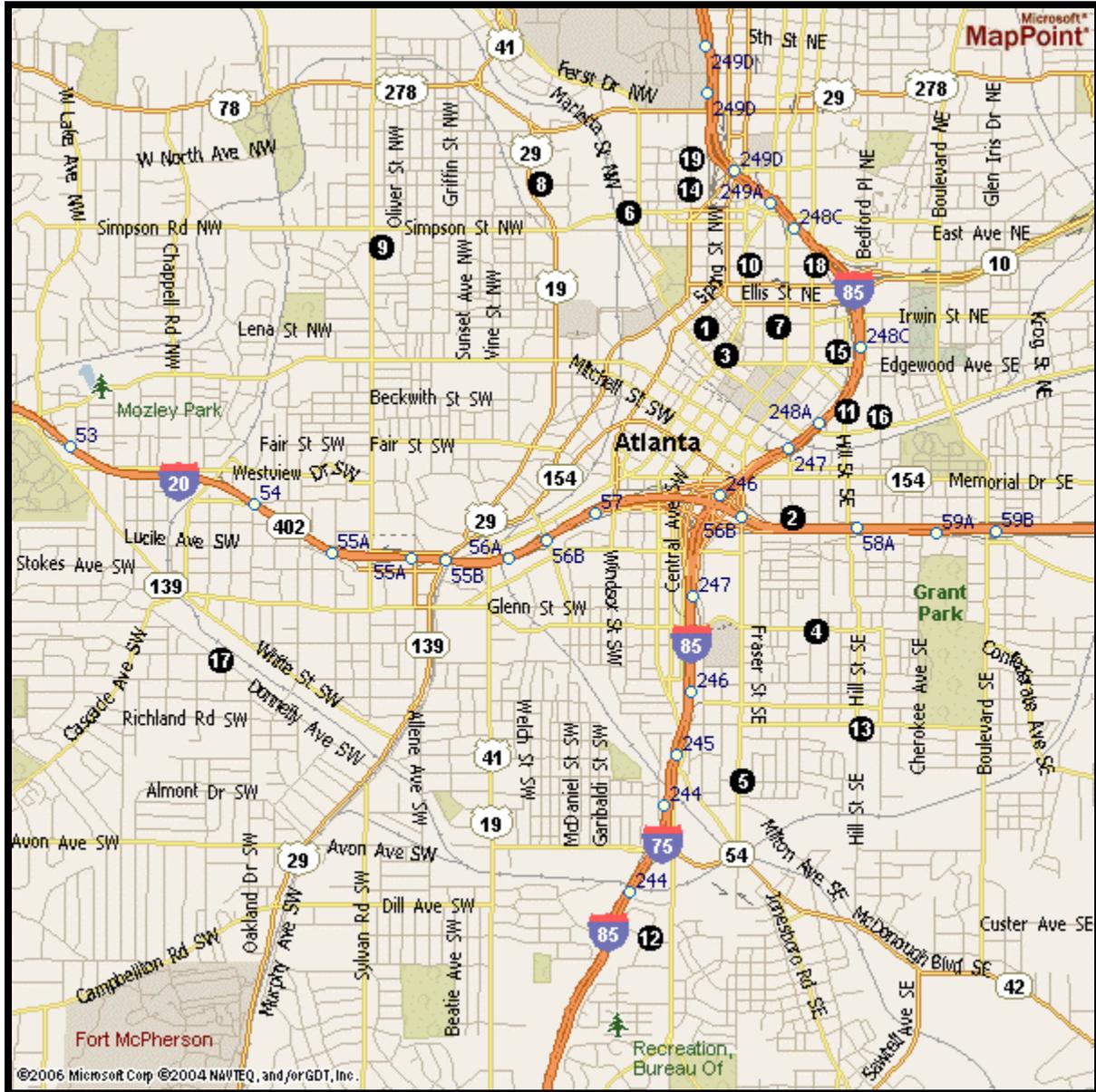
380 Martin Street Southeast, Atlanta, GA 30312
(404) 659-4422

1.4

21**Lancashire Court**

1055 Lancashire Circle, Atlanta, GA 30303
(404) 292-9635

Apartments Within Two Miles of Proposed Site — Continued 505 Fulton Street, Atlanta, GA (PCN: 06-039)



- 1.4
- 1**
- Lenox Townhomes**
Atlanta, GA 30303
(404) 327-9687

1.4

2

Martin Luther King Village Apartments Maintenance Shop

380 Martin Street Southeast, Atlanta, GA 30312
(404) 525-2714

1.4

1

Martin's Landing Apartments

1500 Harbor Landing, Atlanta, GA 30303
(770) 993-8220

1.4

1

Meadows

Atlanta, GA 30303
(770) 942-0504

1.4

3

Muse's Lofts

50 Peachtree Street Northwest, Atlanta, GA 30303
(404) 523-7344
<http://www.lofts-atlanta.com>

1.4

3

Muses Lofts Lobby

50 Peachtree Street Northwest, Atlanta, GA 30303
(404) 523-8487

1.4

1

Oak Crest Apartments

100 Valley Hill Road Southeast, Atlanta, GA 30303
(770) 471-1973

1.4

1

Plum Orchard Properties

Atlanta, GA 30303
(770) 787-4478

1.4

1

Preston Creek Apartments

100 Preston Creek Drive, Atlanta, GA 30303
(770) 957-9955
<http://www.prestoncreek.com>

1.4

1

Quail Ridge Apartments

1247 Adcox Road, Atlanta, GA 30303
(770) 987-5197

1.4

1

Walton House

87 Walton Street Northwest, Atlanta, GA 30303
(404) 659-5831

1.4

1

Waterford at Piedmont

Atlanta, GA 30303
(404) 870-9992

1.4

1

West Chase

Atlanta, GA 30303
(770) 942-0504

1.4

1

Williamsburg Manor Apartments

Atlanta, GA 30303
(770) 954-9263

1.4

1

Wilocks Apartments

1501 Wilocks Drive, Atlanta, GA 30303
(770) 979-3000

1.5

4

Atlanta Housing Authority

174 Georgia Avenue Southeast, Atlanta, GA 30312
(404) 332-1500

1.5

5

Capitol Vanira Apartments

942 Hank Aaron Drive Southeast, Atlanta, GA 30315
(404) 586-0068

1.6

6

Giant Loft Condo Association

426 Marietta Street Northwest, Atlanta, GA 30313
(404) 525-8511
<http://www.giantlofts.com>

1.7

7

Atlanta Housing Authority

230 John Wesley Dobbs Avenue, Atlanta, GA 30303
(404) 817-7200

1.7

6**Atlanta Housing Authority**

582 Centennial Olympic P, Atlanta, GA 30313
(404) 249-1366

1.7

8**Atlanta Housing Authority**

511 John Street Northwest, Atlanta, GA 30318
(404) 332-1506

1.7

9**Haven Investments**

880 Rock Street Northwest, Atlanta, GA 30314
(404) 221-9055

1.8

10**710 Peachtree Apartments**

710 Peachtree Street Northeast, Atlanta, GA 30308
(404) 881-8005

1.8

10**Ansley South Cooperative**

1627 Peachtree Street Northeast, Atlanta, GA 30309
(404) 873-2183

1.8

11**Atlanta Housing Authority**

100 Bell Street Southeast, Atlanta, GA 30312
(404) 332-1558

1.8

11**Brandywine At Lafayette**

160 Bell Street Southeast, Atlanta, GA 30312
(770) 460-6534

1.8

11**Brandywine at Lafayette**

160 Bell Street Southeast, Atlanta, GA 30312
(770) 460-1495

1.8

12**Columbia High Point**

220 Bowen Circle Southwest, Atlanta, GA 30315
(404) 627-8408

1.8

10**Imperial On Peachtree**

355 Peachtree Street Northeast, Atlanta, GA 30308
(404) 584-0550

1.9

13**Apartment-Home Locator & Service Dvsn Of Rental Rlcto**

281 Atlanta Avenue Southeast, Atlanta, GA 30315
(770) 641-8393
<http://www.rentalrelocation.com>

1.9

14**Atlanta Housing Authority**

430 Centennial Olympic P, Atlanta, GA 30313
(404) 249-1316

1.9

15**Bethel Tower Apartments**

210 Auburn Avenue Northeast, Atlanta, GA 30303
(404) 659-6728

1.9

15**Bethel Tower Apartments-Security**

210 Auburn Avenue Northeast, Atlanta, GA 30303
(404) 659-8907

1.9

16**Braden Fellman Group Limited**

300 Mlk J, Atlanta, GA 30312
(404) 659-7988

1.9

17**Donnelly Gardens Apartments**

1295 Donnelly Avenue Southwest, Atlanta, GA 30310
(404) 755-6142

1.9

17**Monte Leone Apartments**

1295 Donnelly Avenue Southwest, Atlanta, GA 30310
(404) 755-6142

2.0

18**450 Piedmont**

450 Piedmont Avenue Northeast, Atlanta, GA 30308
(404) 892-1450

2.0

19

Atlanta Housing Authority

526 Centennial Olympic P, Atlanta, GA 30313
(404) 892-0772

2.0

16

Atlanta Housing Authority

110 Hilliard Street Southeast, Atlanta, GA 30312
(404) 332-1634

2.0

19

Crestmont Apartments

500 Williams Street Northwest, Atlanta, GA 30308
(770) 428-8008

2.0

18

Piedmont Courtyard

855 Piedmont Avenue Northeast, Atlanta, GA 30308
(404) 876-2663

2.0

18

The Waterford

450 Piedmont Avenue Northeast, Atlanta, GA 30308
(404) 870-9992

16 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 | 50 |
| 2. Concise description of the site and adjacent parcels | 15 | 32. Area building permits | 55 |
| 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 | 58 |
| 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 | 59 |
| 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 | 58 |
| 13. Date of construction/preliminary completion | 14 | 43. List of existing and proposed LIHTC properties | 55, 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 | 29 | 46. Income levels required to live at subject site | 43 |
| 17. Description of site characteristics | 16 | 47. Market rent and programmatic rent for subject | NA, 44 |
| 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 | 16 | 50. Absorption rate discussion | 8 |
| 21. Crime information | NA | 51. Discussion of future changes in housing population | 31 |
| 22. Population and household counts | 31 | 52. Discussion of risks or other mitigating circumstances impacting project projection | 11 |
| 23. Households by tenure | 34 | 53. Preparation date of report | 2 |
| 24. Distribution of income | 35 | 54. Date of field work | NA |
| 25. Employment by industry | 37 | 55. Certification | 2 |
| 26. Area major employers | 39 | 56. Statement of qualifications | 2 |
| 27. Historical unemployment rate | 39 | 57. Sources of data | ** |
| 28. Five-year employment growth | 39 | 58. Utility allowance schedule | NA |
| 29. Typical wages by occupation | NA | | |
| 30. Discussion of commuting patterns of area workers | 29 | | |

* 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 58 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.

17 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 18 |
| 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 NA |
| 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 16 |
| 2 Physical features of Subject Property and Adjacent Uses | Page 16 |

| | |
|---|-----------------------------------|
| 3 Subject Photographs (front, rear, and side elevations as well as street scenes) | Page 19 |
| 4 Map identifying location of subject as well as closest shopping centers, schools, medical facilities and other amenities relative to subject | Page 18 |
| 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 16 |
| 9 Any visible environmental or other concerns | Page 16 ^{iv} |
| 10 Overall conclusions of site and their marketability | Page 17 |

D. Market Area

| | |
|--|---------|
| 1 Map identifying Subject's Location within PMA | Page 28 |
| 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 31, 34, |
|--|--------------|

** 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 31 |
| b. Population by Age Group | Page 31 |
| c. Number of elderly and non-elderly (for elderly projects) | Page 31 |
| 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 34, 35 |
| b. Households by tenure (# of owner and renter households) Elderly by tenure, if applicable | Page 34, |
| c. Households by Income (Elderly, if applicable, should be allocated separately) | Page 45, |
| d. Renter households by # of persons in the household | Page 35 |

3. Employment Trend

- | | | |
|----|---|-------------|
| a. | Employment by industry—#s &% (i.e. manufacturing: 150,000 (20%)) | Page 37 |
| 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 39, 39 |
| c. | Unemployment trends for the PMA and, where possible, the county total workforce for unemployment trends for the last two to four years. | Page 39 |
| d. | Map of the site and location of major employment concentrations | Page 38 |
| 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 43 |
| 2 | Affordability - Delineation of Income Bands * | Page 44 |
| 3 | Comparison of market rates of competing properties with proposed subject market rent | Page 58 ^{vii} |
| 4 | Comparison of market rates of competing properties with proposed LIHTC rents | Page 58 |
| 5 | Demand Analysis Using Projected Service Date (within 2 years) | Page 46 |
| a. | New Households Using Growth Rates from Reputable Source | Page 46, |
| b. | Demand from Existing Households (Combination of rent overburdened and substandard) | Page 46 Page 48 |
| c. | Elderly Households Converting to Rentership (applicable only to elderly) | Page NA |
| d. | Deduction of Supply of "Comparable Units" | Page 48 |
| 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 55 |
| 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 55 |

* 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 59

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.

18 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)

19 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)

20 JOE BURRIS — 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)