

**Market Analysis**  
for  
**Mechanicsville Phase IV**  
**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:

\_\_\_\_\_  
John Wall, President  
JOHN WALL and ASSOCIATES

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Bob Rogers  
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\_\_\_\_\_  
Date

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Date

\_\_\_\_\_  
Joe Burriss  
JOHN WALL and ASSOCIATES

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Date

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### 3 INTRODUCTION

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

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

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

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

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

### 3.1 PURPOSE

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

### 3.2 SCOPE

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

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

### 3.3 METHODOLOGY

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

- (1) Statistical

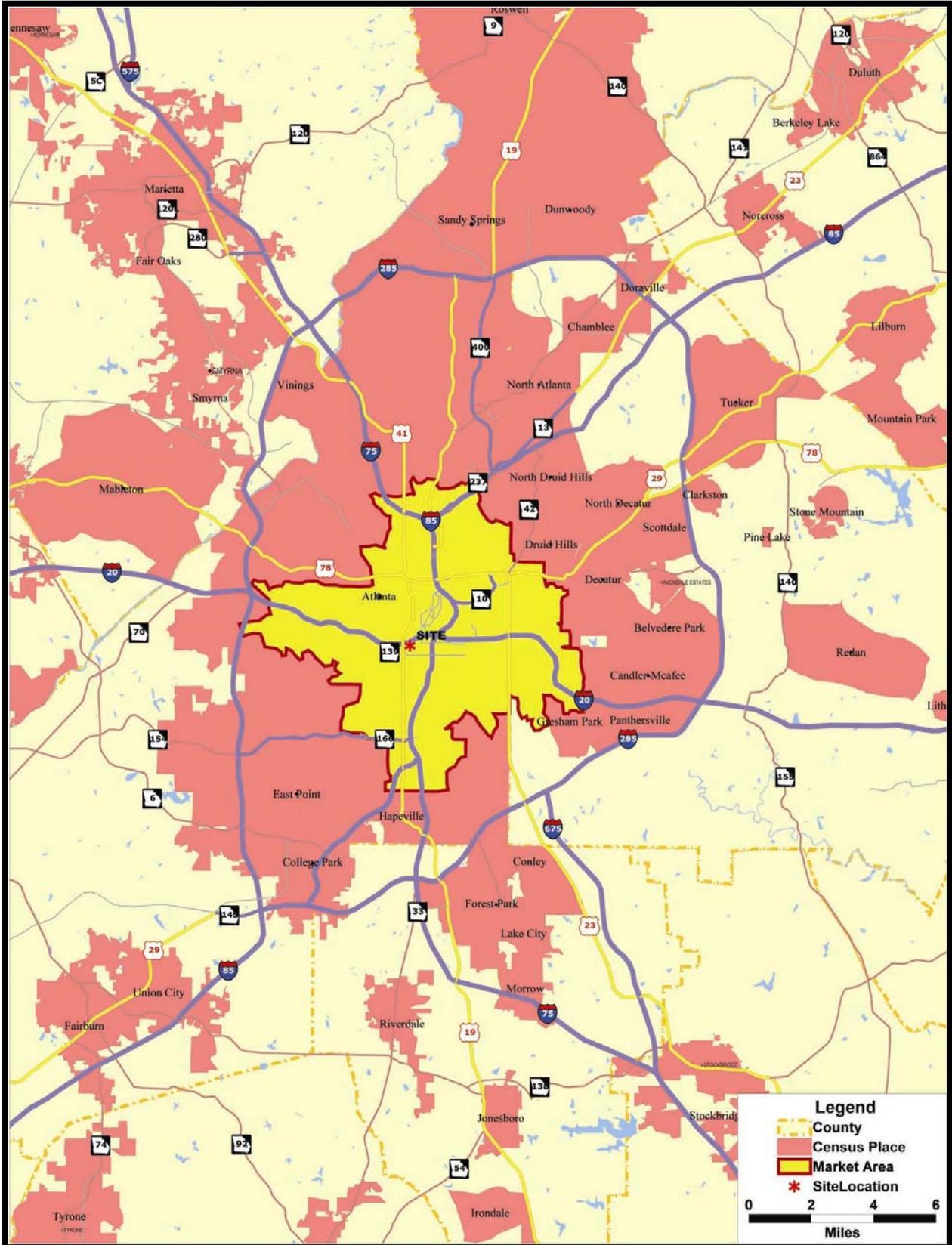
### 3.4 LIMITATIONS

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

### REGIONAL LOCATOR MAP



AREA LOCATOR MAP



## 4 EXECUTIVE SUMMARY

The projected completion date of the proposed project is 2008.

The market area (conservative) consists of 100% of Census Tracts 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
<b>DEMAND</b>	41,877	9,614	43,716
Less comparable units built since 2000 or proposed	945	1,311	2,256
<b>NET DEMAND</b>	<b>40,932</b>	<b>8,303</b>	<b>41,460</b>
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	58	0.2%
3 Bedrooms	10,233	25	27	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	5	0.4%
2 Bedrooms	4,982	60	43	0.9%
3 Bedrooms	2,076	25	18	0.9%
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	18	0.3%
2 Bedrooms	24,876	60	101	0.4%
3 Bedrooms	10,365	25	45	0.4%
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. It has very good visibility.
- 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 Burney .....3.0%
  - Columbia at Peoplestown.....0.0%
  - Columbia Citihomes.....0.0%
  - Columbia Commons .....0.0%
  - Gateway at Northside .....0.4%
  - 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 I .....5.9%

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 of 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.	5	1,564	319	1,245	0.4%			595
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
1 Bdrm	TOTAL	18	6,737	518	6,219	0.3%			—
2 Bdrm	RA	58	25,035	476	24,559	0.2%			695-817
	Mkt.	43	5,663	681	4,982	0.9%			795
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
2 Bdrm	TOTAL	101	26,033	1,157	24,876	0.4%			—
3 Bdrm	RA	27	10,475	242	10,233	0.3%			843-931
	Mkt.	18	2,367	291	2,076	0.9%			899
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
3 Bdrm	TOTAL	45	10,898	533	10,365	0.4%			—
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 south 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 +.

### 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	801	587	113	700	60% PBRA
20	2	2	961	695	144	839	60% PBRA
9	3	2	1110	843	179	1,022	60% PBRA
7	1	1	801	688*	113	801	60% PBRA*
38	2	2	961	817*	144	961	60% PBRA*
18	3	2	1110	931*	179	1,110	60% PBRA*
5	1	1	801	595	113	708	Mkt.
43	2	2	961	795	144	939	Mkt.
18	3	2	1110	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, community room, tot lot/playground, furnished children's activity center, cardiovascular fitness center, computer room, furnished patio with picnic/BBQ area, enhanced sidewalks and green space, laundry facilities, exterior and interior surveillance camera, exterior audio and visual alarm systems throughout building, fire alarm and fire sprinkler in every unit and throughout building. **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 activities will be overseen by property management staff, supervised recreational activities and classes for children on a weekly basis, semi-monthly exercise classes. **Transportation:** Van utilized to provide resident transportation. There is a MARTA bus stop within a 1/2 mile from site.

**5.8 UNIT AMENITIES**

Refrigerator, range with self cleaning ovens, dishwasher, garbage disposal, washer/dryer hook up, visitor call system, HVAC system, microwave.

**5.9 UTILITIES INCLUDED**

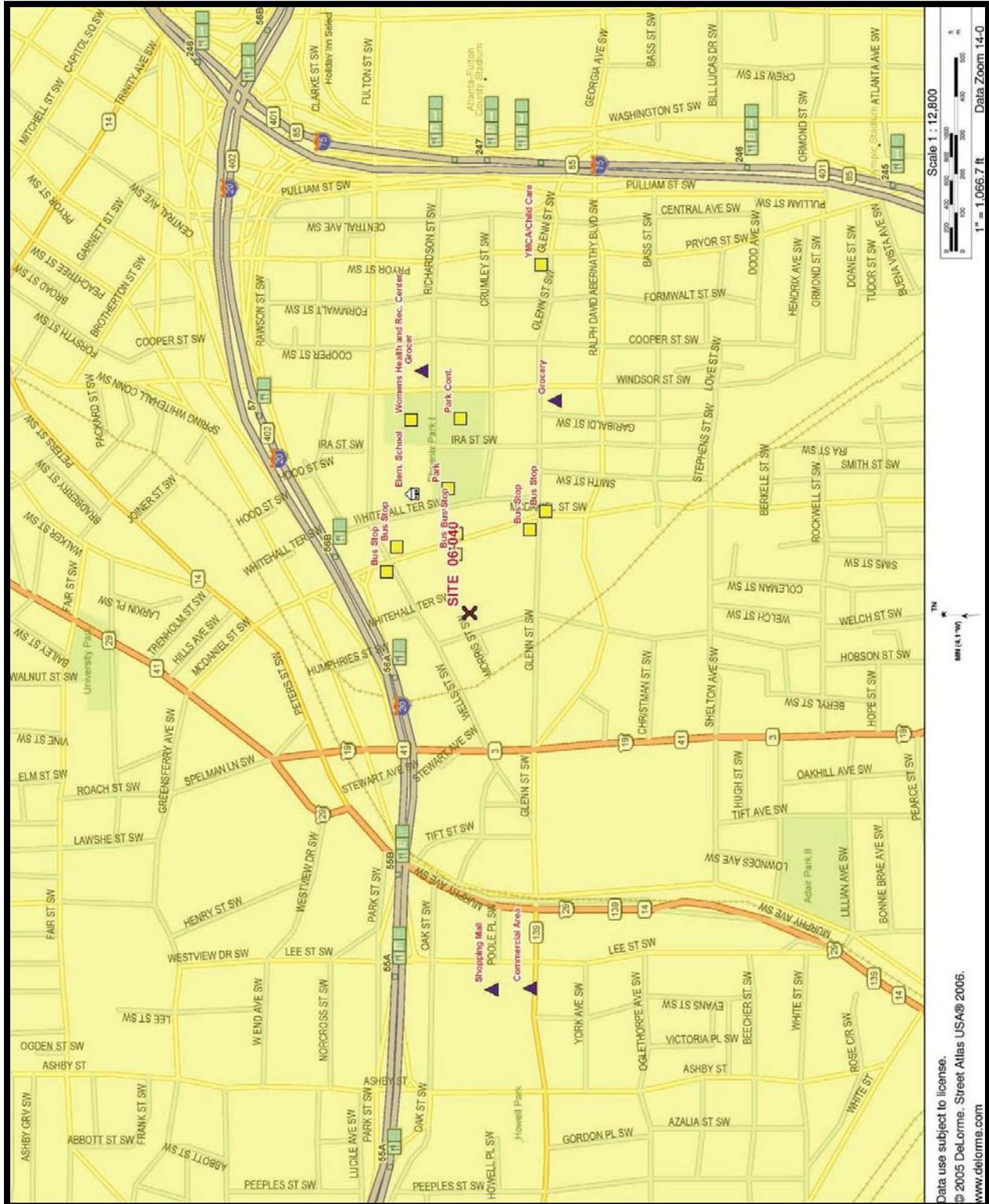
Trash.

**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 adjacent to and visible from Fulton Street and Humphries Street. Other phases of the project are adjacent to McDaniel Street, a heavily traveled street. Thus, the subject's visibility is very good.

## **6.3 ACCESS AND INGRESS**

Access to the site would be from Humphries Street.

## **6.4 PHYSICAL CONDITIONS**

The site is presently having some earthwork done.

## **6.5 ADJACENT LAND USES AND CONDITIONS**

N: Present — Street then field  
Future — Street then Phase III  
E: Phase II under construction and cleared land  
S: Woods and field  
W: Street then commercial facility and open field

## **6.6 VIEWS**

There are and will be no views out from the site which are particularly negative.

## **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.

## **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**

None.

## **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



Photo14



Photo 15



Photo 16



Photo 17



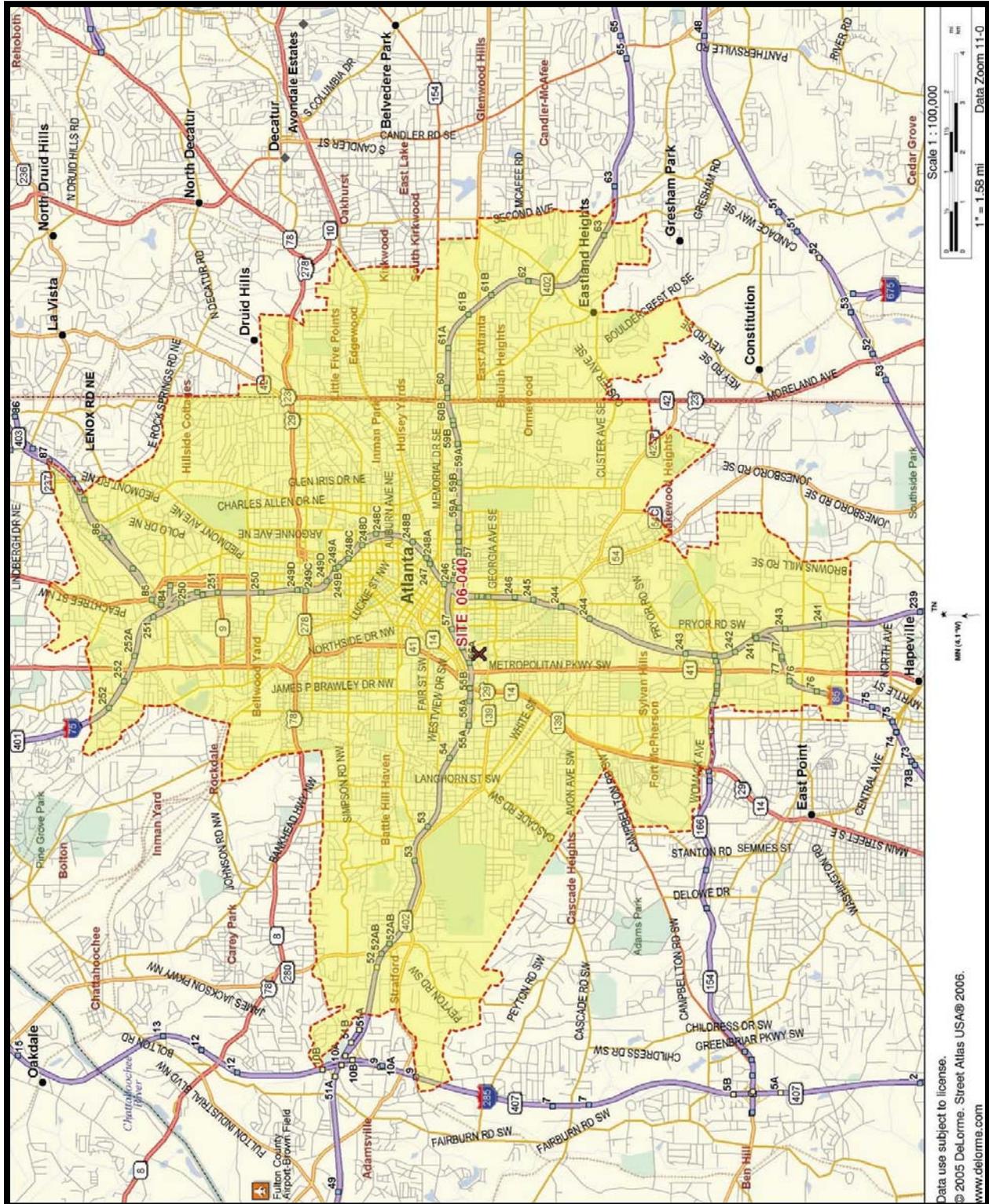
Photo 18



Photo 19

# 7 MARKET AREA

## MARKET AREA MAP



## 7.1 MARKET AREA DETERMINATION

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

## 7.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

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

<u>Category</u>	<u>Persons</u>	<u>%</u>
Less than 5 minutes	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>	<u>1990 to 2000</u> Avg. Annual % Change	<u>2000 to 2008</u> 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.

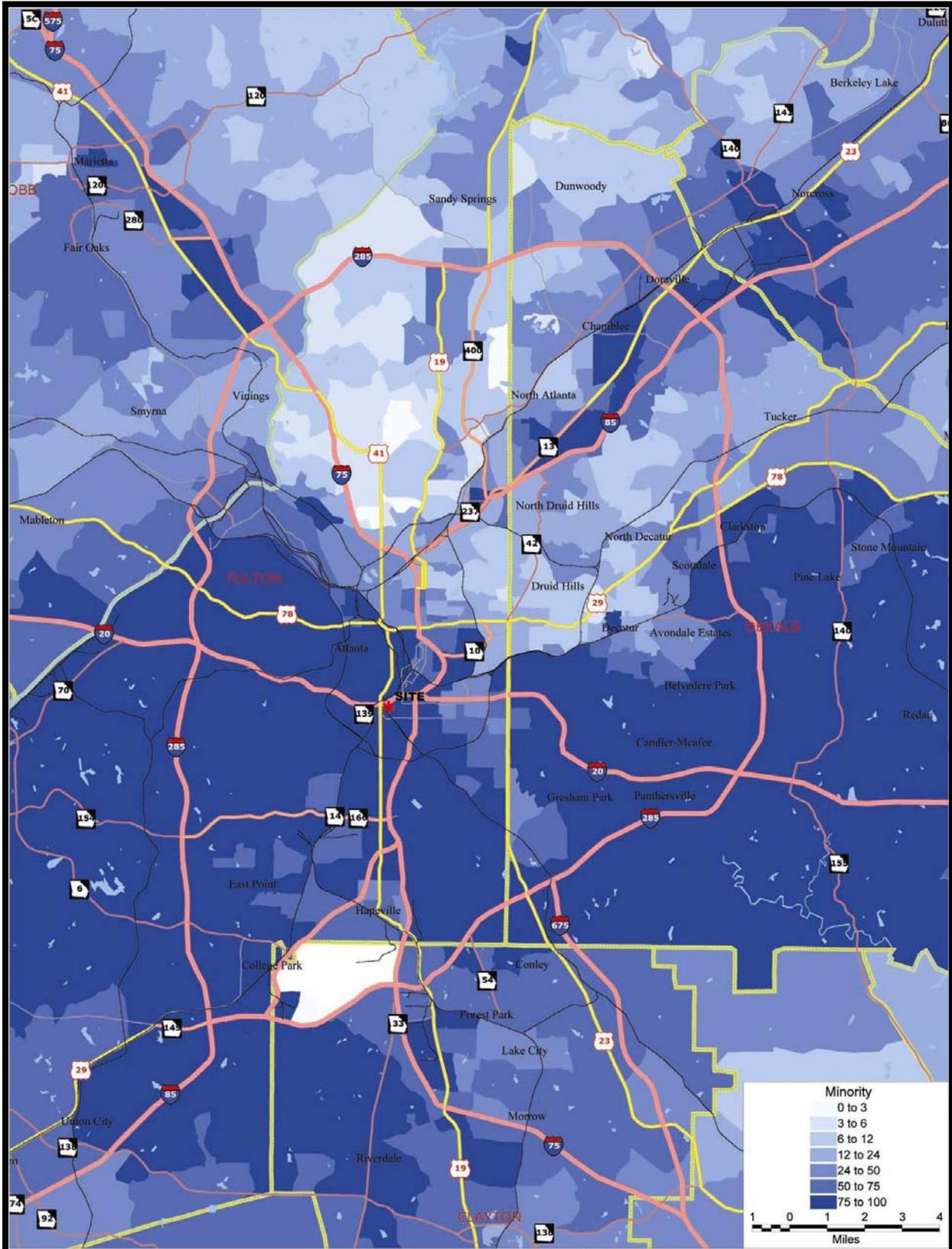
Note that “Hispanic” is not a racial category. “White,” “Black,” and “Other” represent 100% of the population. Some people in each of those categories also consider themselves “Hispanic.” The percent figures allow for a comparison between the state (“norm”) and the market area.

##### 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

MINORITY MAP



### 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

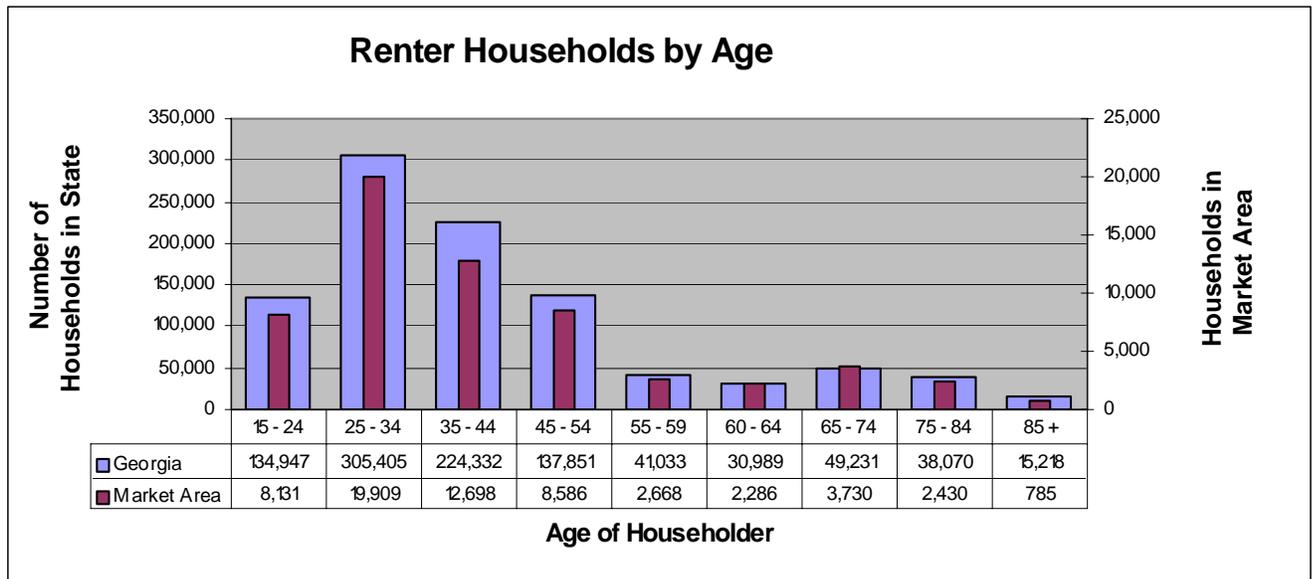
This information is not relevant to a market analysis, but it is frequently requested when omitted.

#### Comparison of Persons by Sex

	Female		Male	
	<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

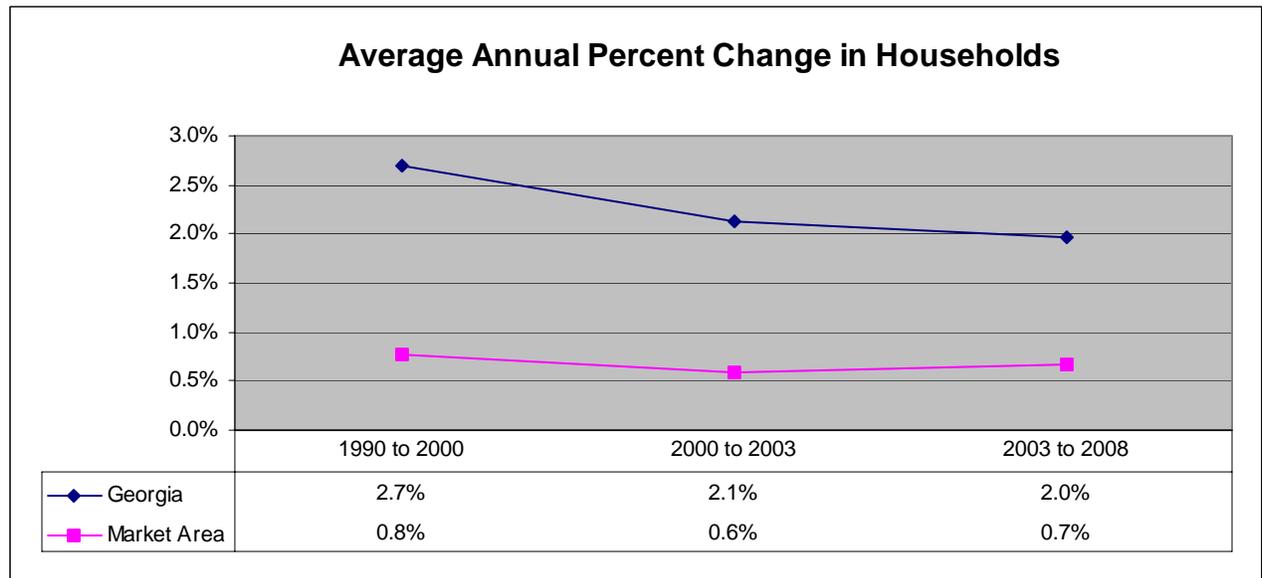
The following table shows the change in the number of households between the base year and the projected year of completion.

#### Households and Persons Per Housing Unit

	1990	2000	2005	2008	2010	Change 2000 to 2008	2000 Persons Per Household	2000 Persons Per Renter Household
	<u>Households</u>	<u>Households</u>	<u>Households</u>	<u>Estimate</u>	<u>Households</u>	<u>2008</u>	<u>Household</u>	<u>Household</u>
Georgia	2,366,615	3,006,369	—	—	—	—	2.65	2.51
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

	<u>Owner</u>	<u>%</u>	<u>Renter</u>	<u>%</u>	<u>Total</u>
Georgia	2,029,154	67.5	977,215	32.5	3,006,369
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

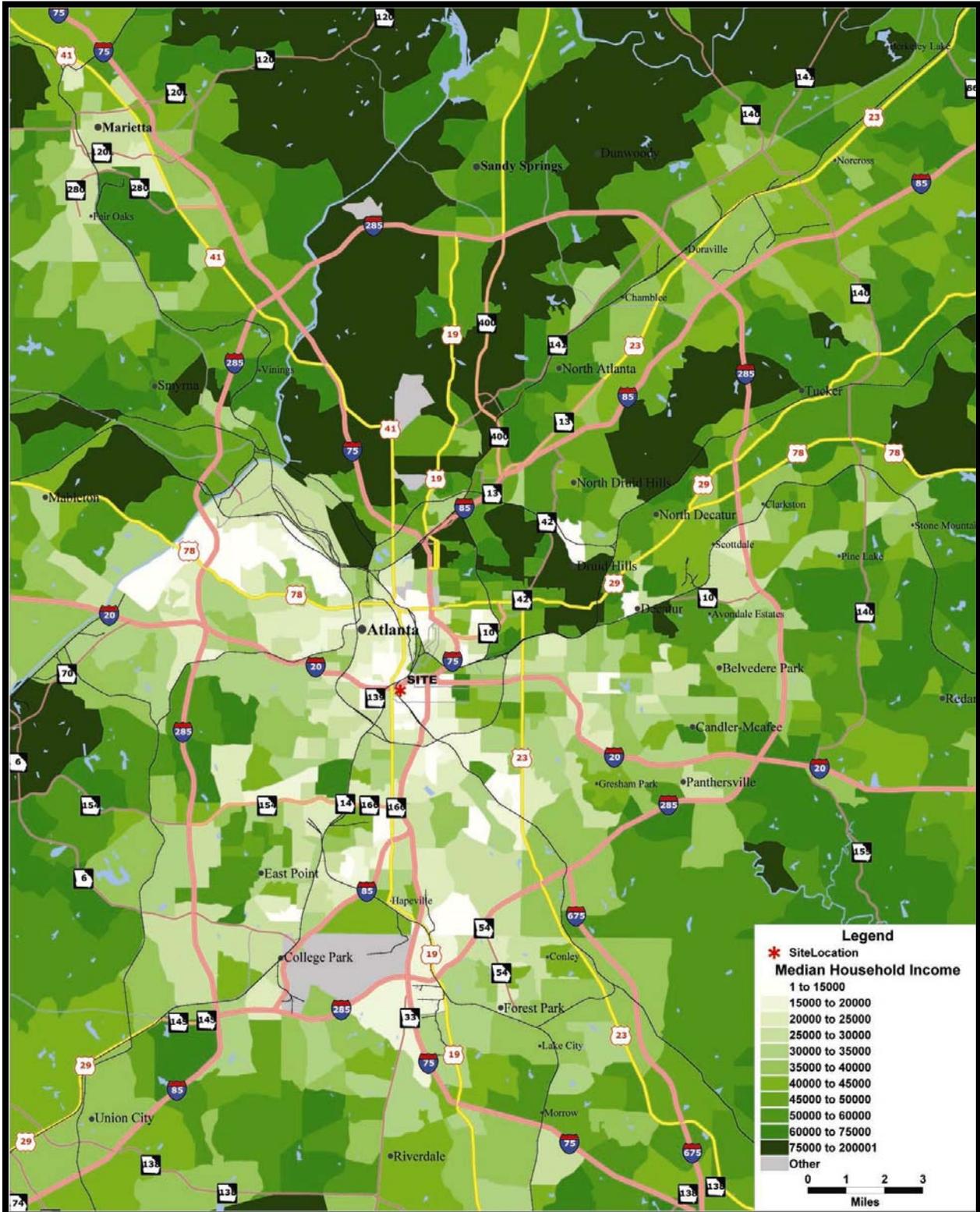
The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

### 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	—
<b>Management, professional, and related occupations:</b>	<b>22,067</b>	<b>19,574</b>	<b>41,641</b>	<b>38.7</b>
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
<b>Professional and related occupations:</b>	<b>13,256</b>	<b>12,389</b>	<b>25,645</b>	<b>23.8</b>
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
<b>Service occupations:</b>	<b>8,520</b>	<b>10,559</b>	<b>19,079</b>	<b>17.7</b>
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
<b>Sales and office occupations:</b>	<b>10,573</b>	<b>15,795</b>	<b>26,368</b>	<b>24.5</b>
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
<b>Farming, fishing, and forestry occupations</b>	<b>211</b>	<b>58</b>	<b>269</b>	<b>0.2</b>
<b>Construction, extraction, and maintenance occupations:</b>	<b>6,732</b>	<b>480</b>	<b>7,212</b>	<b>6.7</b>
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
<b>Production, transportation, and material moving occupations:</b>	<b>9,524</b>	<b>3,568</b>	<b>13,092</b>	<b>12.2</b>
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

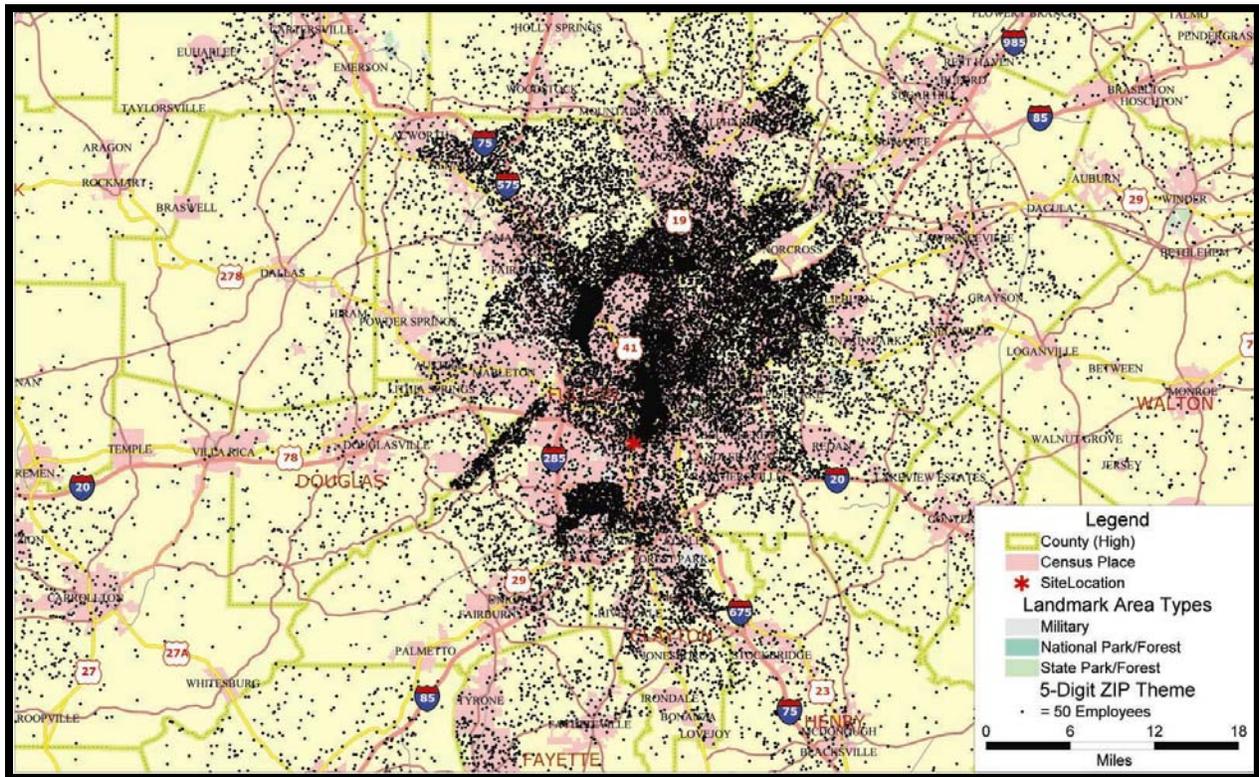
Source: 2000 Census

**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	—
<b>Agriculture, forestry, fishing and hunting, and mining:</b>	<b>312</b>	<b>77</b>	<b>389</b>	<b>0.4</b>
Agriculture, forestry, fishing and hunting	300	77	377	0.4
Mining	12	0	12	0.0
<b>Construction</b>	<b>5,350</b>	<b>516</b>	<b>5,866</b>	<b>5.4</b>
<b>Manufacturing</b>	<b>5,379</b>	<b>2,967</b>	<b>8,346</b>	<b>7.8</b>
<b>Wholesale trade</b>	<b>2,125</b>	<b>1,006</b>	<b>3,131</b>	<b>2.9</b>
<b>Retail trade</b>	<b>5,160</b>	<b>4,671</b>	<b>9,831</b>	<b>9.1</b>
<b>Transportation and warehousing, and utilities:</b>	<b>4,327</b>	<b>1,864</b>	<b>6,191</b>	<b>5.8</b>
Transportation and warehousing	4,005	1,760	5,765	5.4
Utilities	322	104	426	0.4
<b>Information</b>	<b>3,746</b>	<b>2,536</b>	<b>6,282</b>	<b>5.8</b>
<b>Finance, insurance, real estate and rental and leasing:</b>	<b>3,957</b>	<b>3,590</b>	<b>7,547</b>	<b>7.0</b>
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
<b>Professional, scientific, mgmt., administrative, and waste mgmt. svcs.:</b>	<b>10,113</b>	<b>7,899</b>	<b>18,012</b>	<b>16.7</b>
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
<b>Educational, health and social services:</b>	<b>6,308</b>	<b>12,842</b>	<b>19,150</b>	<b>17.8</b>
Educational services	3,865	5,724	9,589	8.9
Health care and social assistance	2,443	7,118	9,561	8.9
<b>Arts, entertainment, recreation, accommodation and food services:</b>	<b>5,973</b>	<b>5,996</b>	<b>11,969</b>	<b>11.1</b>
Arts, entertainment, and recreation	1,090	1,127	2,217	2.1
Accommodation and food services	4,883	4,869	9,752	9.1
<b>Other services (except public administration)</b>	<b>2,680</b>	<b>2,961</b>	<b>5,641</b>	<b>5.2</b>
<b>Public administration</b>	<b>2,198</b>	<b>3,111</b>	<b>5,309</b>	<b>4.9</b>

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.

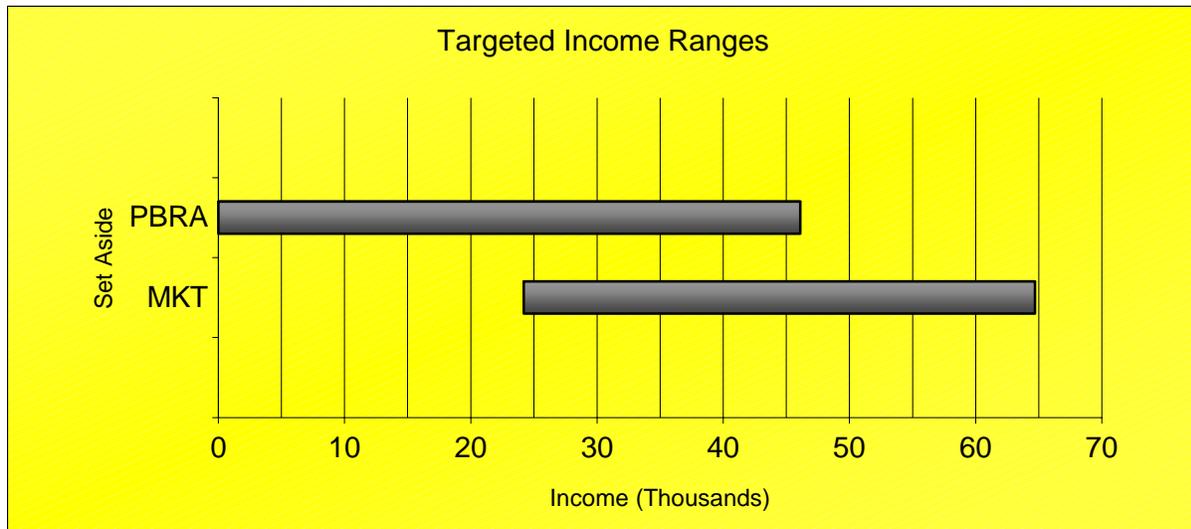
### 10.8 RENT AND INCOME SUMMARY

The table below shows a summary of eligible income data:

#### Qualifying and Proposed Rent and Income Summary

	<u>PBRA Units</u>	<u>PBRA Units</u>	<u>Mkt. Units</u>
<u>Number of Units</u>			
1 Bedroom	6	7	5
2 Bedrooms	20	38	43
3 Bedrooms	9	18	18
<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 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>
<b>Owner occupied:</b>	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>
<b>Renter occupied:</b>	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>
<b>Less than \$10,000:</b>	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
<b>\$10,000 to \$19,999:</b>	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
<b>\$20,000 to \$34,999:</b>	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
<b>\$35,000 to \$49,999:</b>	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
<b>\$50,000 to \$74,999:</b>	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
<b>\$75,000 to \$99,999:</b>	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
<b>\$100,000 or more:</b>	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>
<b>Owner occupied:</b>	2,029,293	100	145,821	100	167,111	100	38,718	100	73,475	100
<b>Complete plumbing facilities:</b>	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	
<b>Lacking complete plumbing:</b>	8,290	0.4	482	0.3	473	0.3	188	0.5	306	0.4
<b>Substandard Owner Occ:</b>	57,423	2.8	4,197	2.9	3,550	2.1	1,542	4.0	2,441	3.3
<b>Renter occupied:</b>	977,076		103,518		154,131		61,224		94,767	
<b>Complete plumbing facilities:</b>	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	
<b>Lacking complete plumbing:</b>	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	
<b>Substandard Renter Occ:</b>	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>
<b>Adjusted Subtotal (Demand)</b>	<b>41,877</b>	<b>9,614</b>	<b>43,716</b>
5) <b>Less comparable units built since 2000 or proposed</b>	<b>945</b>	<b>1,311</b>	<b>2,256</b>
6) <b>NET DEMAND</b>	<b>40,932</b>	<b>8,303</b>	<b>41,460</b>

\* 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.

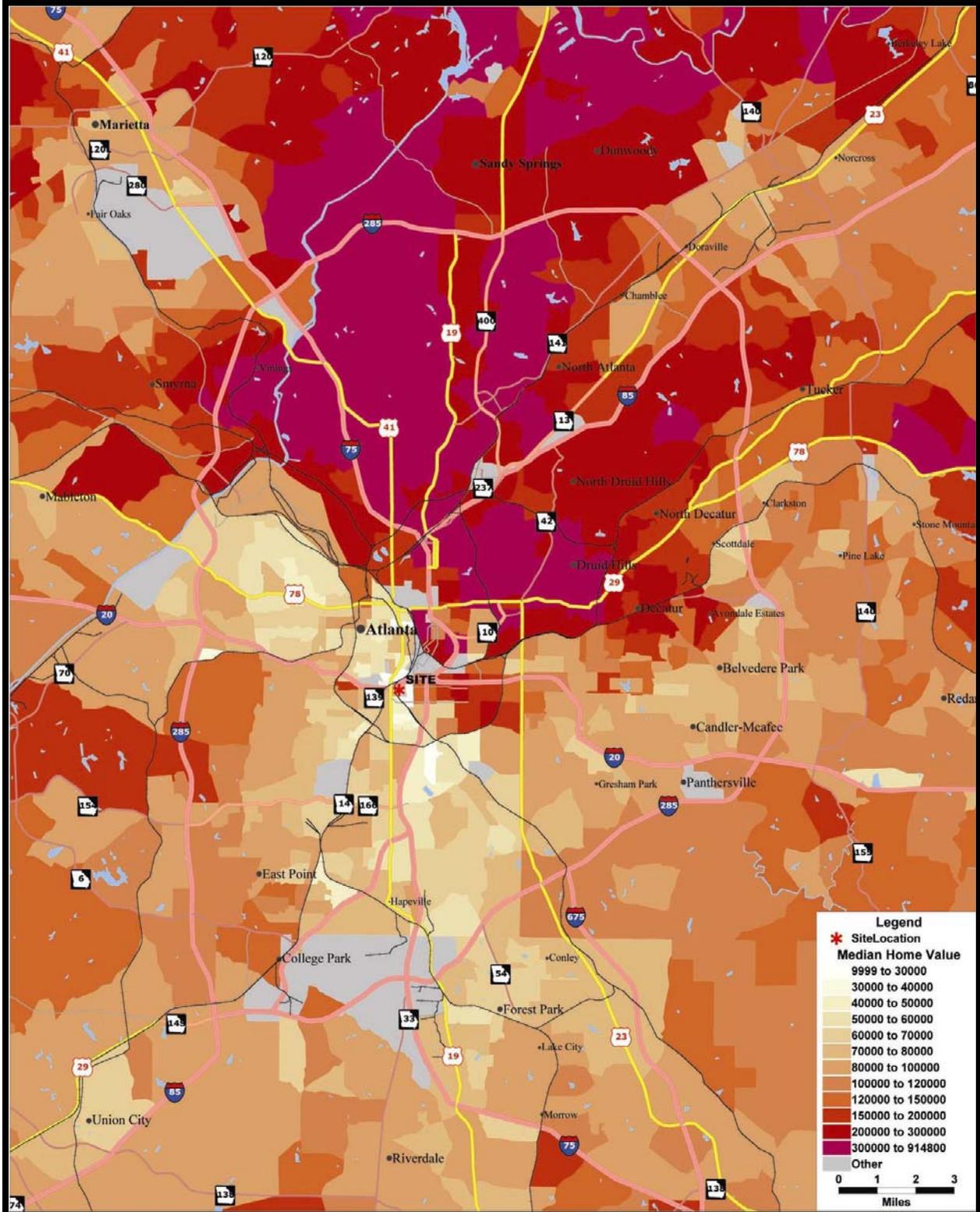
These figures indicate that the most frequent contract rents in the market area were from \$500 to \$549 per month. There were 1,480 households that paid no cash rent.

### Number of Bedrooms by Gross Rent for the Market Area

	<u>0 BR</u>	<u>%</u>	<u>1 BR</u>	<u>%</u>	<u>2 BR</u>	<u>%</u>	<u>3+ BR</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	—

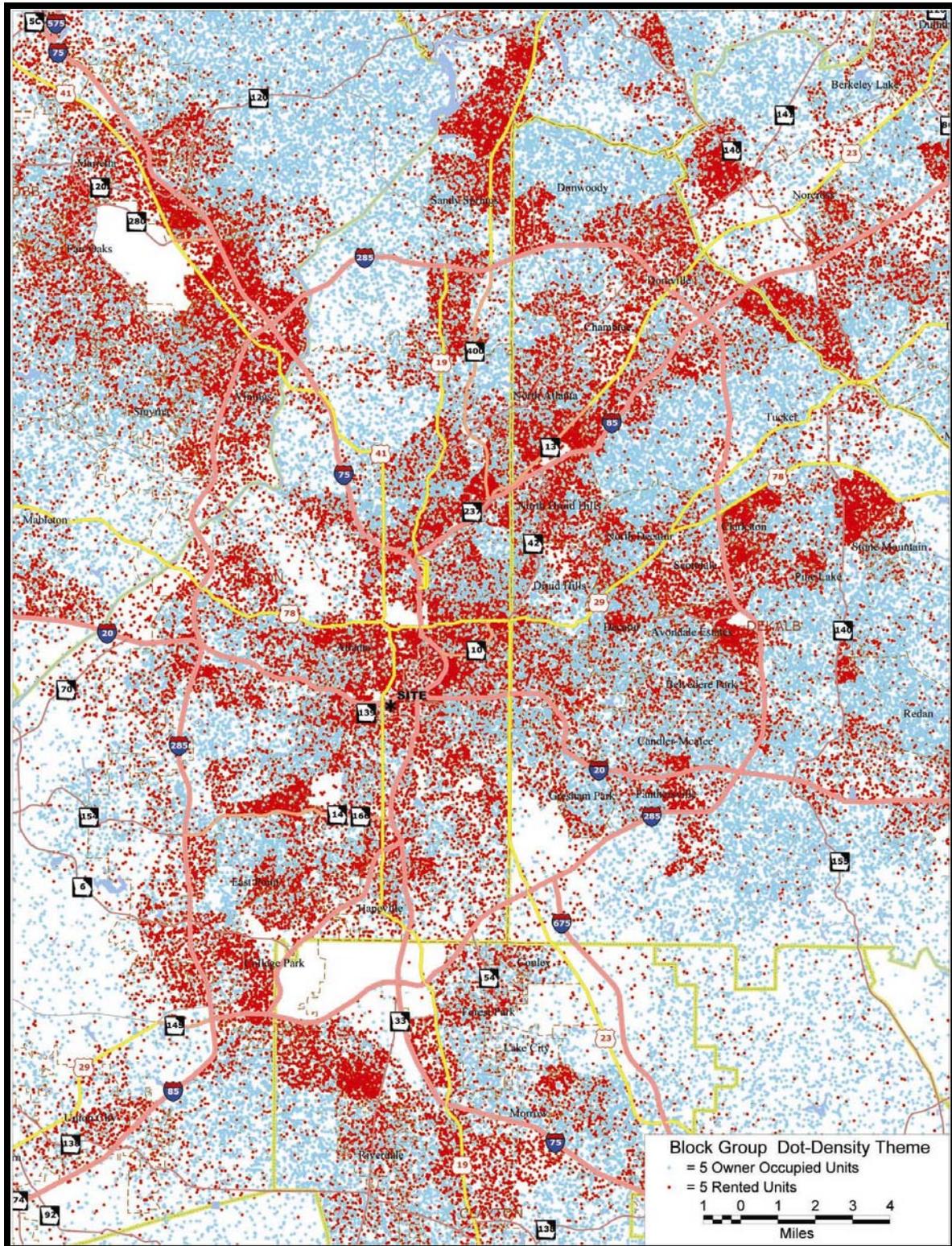
Source: 2000 Census. Calculations by John Wall and Associates.

MEDIAN HOME VALUE MAP



# 13.2 TENURE

TENURE 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	<b>9.5</b>	7,925	8.4
1 bedroom	241,196	24.7	32,831	31.7	54,168	35.1	23,747	<b>38.8</b>	35,308	37.3
2 bedrooms	414,489	42.4	44,072	42.6	63,642	41.3	22,029	<b>36.0</b>	35,660	37.6
3 bedrooms	237,355	24.3	17,045	16.5	20,947	13.6	7,380	<b>12.1</b>	12,369	13.1
4 bedrooms	39,103	4.0	3,197	3.1	3,825	2.5	1,631	<b>2.7</b>	2,669	2.8
5 or more bedrooms	6,183	0.6	571	0.6	1,187	0.8	602	<b>1.0</b>	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>	
<b>Owner Occupied:</b>											
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
<b>Renter Occupied:</b>											
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**

<b>Columbia at Peopletown</b>		<b>Percent</b>	<b>Comments</b>
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
<b>Crogman School</b>		<b>Percent</b>	<b>Comments</b>
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
<b>Crescent Hills</b>		<b>Percent</b>	<b>Comments</b>
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
<b>Highlands at East Atlanta</b>		<b>Percent</b>	<b>Comments</b>
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
<b>Kirkwood Gardens</b>		<b>Percent</b>	<b>Comments</b>
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
<b>Heritage Green</b>		<b>Percent</b>	<b>Comments</b>
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
<b>Vineyards at Flat Shoals</b>		<b>Percent</b>	<b>Comments</b>
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
<b>City Views at Rosa Burney Park</b>		<b>Percent</b>	<b>Comments</b>
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
<b>G.E. Towers</b>		<b>Percent</b>	<b>Comments</b>
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

<b>Seven Courts</b>		<b>Percent</b>	<b>Comments</b>
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

<b>The Darlington</b>		<b>Percent</b>	<b>Comments</b>
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

<b>The Terraces (FKA The Woods, Highbury Court at Glenrose)</b>		<b>Percent</b>	<b>Comments</b>
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

<b>Westview Lofts</b>		<b>Percent</b>	<b>Comments</b>
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% &amp; 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
Croghan 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.	58	Subj.	27	Subj.	—	—
207	0	324	0	196	0	44	0

Orange = Subject Proposed

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%.



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

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.

The soon to be brought on the market 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.	58	Subj.	27	Subj.	—	—
52	P	76	P	34	P	—	—
15	UC	66	UC	15	UC	—	—
—	—	180	UR	70	UR	—	—

**Orange = Subject Proposed**

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 the market area in rent up, under construction, or planned.

**Schedule of 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	18	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	5	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	43	Subj. MKT			
695	10	P	822	106	RU			
801	41	P	825	11	P	383	383	383
850	26	RU	825	4	UC	796	796	796
900	4	UC	850	59	UC	890	890	890
			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

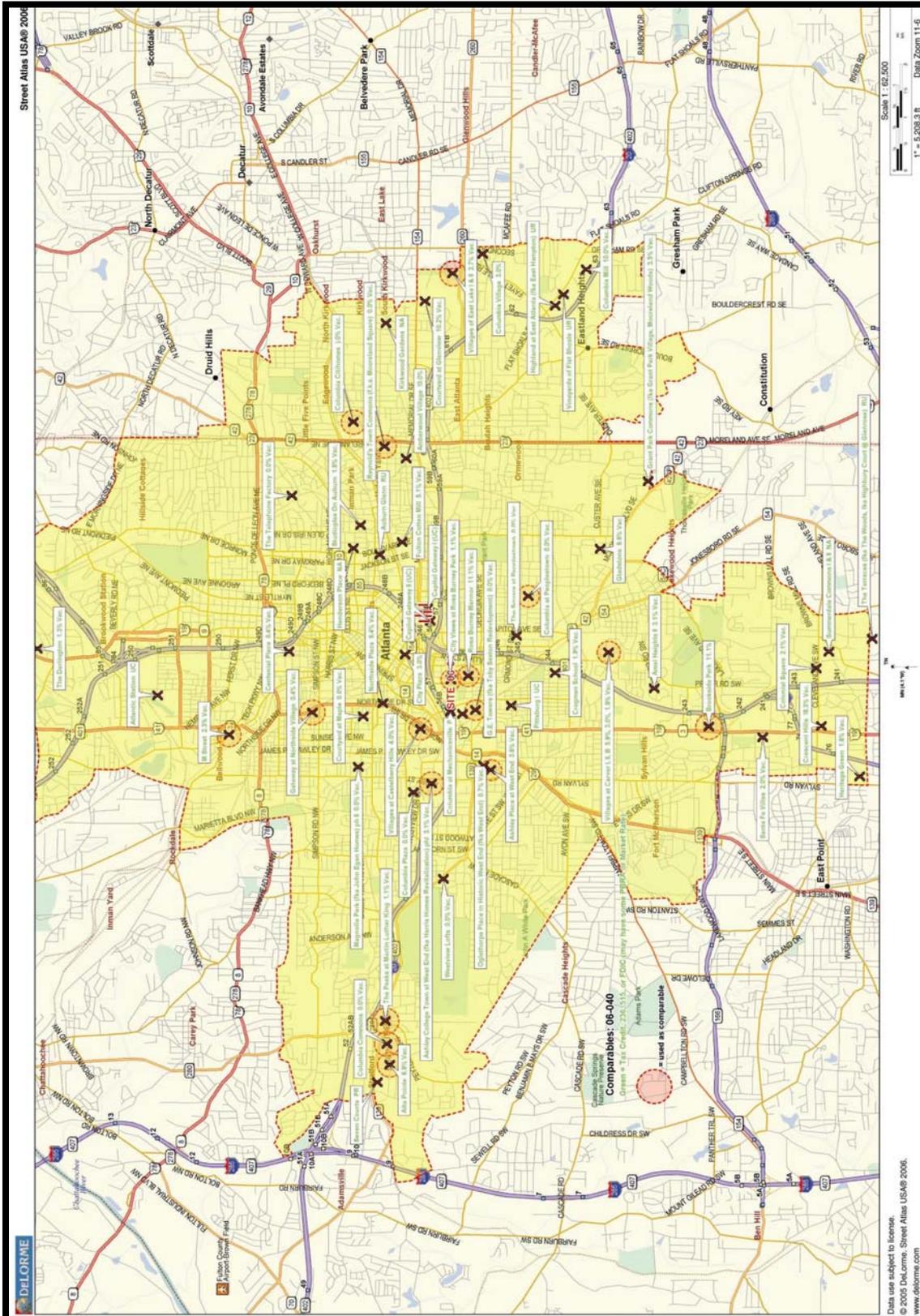
Source: John Wall and Associates

It is interesting to note that there are presently 1,210 units in the market area without rental assistance either in rent up, under construction/rehabilitation 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: 06-040

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	
	06-040 SUBJECT Mechanicsville IV 512 Fulton Street	Proposed	6 7 5*	P P P	PBRA 688 595	20 38 43*	P P P	PBRA 817 795	9 18 18*	P P P	PBRA 931 899				TC (60%) *Mkt Rate=66; PBRA=35 *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. activities, preventative healthcare programs, exterior gathering area, attractively fenced community gardens, equipped walking paths with signs and benches, children's activity center, rec. activities and classes for children, exercise classes, van for resident transportation, ext. & int. surveillance cameras, ext. audio/video alarm system **Visitor call system, fire alarm & fire sprinkler system in every unit and 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: 06-040

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	
	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; <b>Security:</b> 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: 06-040

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: 06-040

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: 06-040

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 P	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 <b>Could not be used as comparable - would not release additional information;</b> 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: 06-040

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%	52 3	0 0	* *	10	0	*						TC (50%)=15; MKT=50 PBRA=0; Sec 8=0 <b>Not comparable - only 15 tax credit units;</b> 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 RU	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: 06-040

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	
	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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	6	1	P	801	PBRA
1 BR vacancy rate	7	1	P	801	688
	5*	1	P	801	595
<b>Two-Bedroom</b>					
2 BR vacancy rate	20	2	P	961	PBRA
	38	2	P	961	817
	43*	2	P	961	795
<b>Three-Bedroom</b>					
3 BR vacancy rate	9	2	P	1110	PBRA
	18	2	P	1110	931
	18*	2	P	1110	899
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>164</b>		<b>0</b>		

**Complex:**  
06-040 SUBJECT  
Mechanicsville IV  
512 Fulton Street

**Map Number:**

**Year Built:**  
Proposed

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

TC (60%)  
\*Mkt Rate=66; PBRA=35

**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. activities, preventative healthcare programs, exterior gathering area, attractively fenced community gardens, equipped walking paths with signs and benches, children's activity center, rec. activities and classes for children, exercise classes, van for resident transportation, ext. & int. surveillance cameras, ext. audio/video alarm system \*\*Visitor call system, fire alarm & fire sprinkler system in every unit and bldg \*\*\*Trash



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	35	1	1	738	675
1 BR vacancy rate	4.3%	11*	1	738	760
<b>Two-Bedroom</b>					
	92	2	6	1033	799 (825)
2 BR vacancy rate	4.9%	30*	2	1033	799 (850)
<b>Three-Bedroom</b>					
	46	2	6	1193	899 (900)
3 BR vacancy rate	11.3%	16*	2	1277	899 (925)
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>6.5%</b>	<b>230</b>	<b>15</b>		

**Complex:**

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

**Map Number:**

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
	1 BR vacancy rate				
<b>Two-Bedroom</b>					
	2 BR vacancy rate				
<b>Three-Bedroom</b>	96	2.5	3	1273	705
	3 BR vacancy rate	3.1%			
<b>Four-Bedroom</b>					
	4 BR vacancy rate				
<b>TOTALS</b>	<b>3.1%</b>	<b>96</b>	<b>3</b>		

**Complex:**

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

**Map Number:**

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	1	1	1		400
1 BR vacancy rate 100.0%					
<b>Two-Bedroom</b>	29	1	2	1000	475
2 BR vacancy rate 6.9%					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>10.0%</b>	<b>30</b>	<b>3</b>		

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

**Map Number:**

**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	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	16	1	0	730	PBRA	
1 BR vacancy rate	9.7%	22	1	0	730	720
	24*	1	6	730	855	
<b>Two-Bedroom</b>						
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
<b>Three-Bedroom</b>						
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
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>3.1%</b>	<b>196</b>	<b>6</b>			

**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

**Map Number:**

**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	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	24	1	0	689	600	
1 BR vacancy rate	4.5%	20*	1	2	689	730
<b>Two-Bedroom</b>						
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
<b>Three-Bedroom</b>						
3 BR vacancy rate						
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>3.6%</b>	<b>112</b>	<b>4</b>			

**Complex:**

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

**Map Number:**

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	4	1-2	UC	750-950	PBRA
1 BR vacancy rate	9	1	UC	750	560
	4*	1	UC	750	900
<b>Two-Bedroom</b>					
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
<b>Three-Bedroom</b>					
3 BR vacancy rate	4	2	UC	1100	PBRA
	8	2	UC	1100	755
	4*	2	UC	1100	1250
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>130</b>		<b>0</b>		

**Complex:**

Atlantic Station  
441 16th St. (Atlanta 30318)

**Map Number:**

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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	97	1	RU	696	692
1 BR vacancy rate	26*	1	RU	696	850
<b>Two-Bedroom</b>					
2 BR vacancy rate	26*	2	RU	1044	1240
<b>Three-Bedroom</b>					
3 BR vacancy rate	11*	2	RU	1218	1300
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>268</b>		<b>0</b>		

**Complex:**

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

**Map Number:**

**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	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	42	1	4**	794	635	
1 BR vacancy rate	12.5%	14*	1	3**	794	700
<b>Two-Bedroom</b>						
2 BR vacancy rate	10.0%	26*	2	4**	1119	800
<b>Three-Bedroom</b>						
3 BR vacancy rate	11.9%	10*	2	2**	1335	900
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>11.1%</b>	<b>198</b>	<b>22</b>			

**Complex:**

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

**Map Number:**

**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
<b>Efficiency/Studio</b>				
<b>One-Bedroom</b>				
1 BR vacancy rate				
<b>Two-Bedroom</b>				
2 BR vacancy rate				
<b>Three-Bedroom</b>				
3 BR vacancy rate				
<b>Four-Bedroom</b>				
4 BR vacancy rate				
<b>TOTALS</b>				

**Complex:**  
Capitol Gateway I

**Map Number:**

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	29	1	P	778	PBRA
1 BR vacancy rate	10	1	P	778	PBRA
	10	1	P	778	695
	41*	1	P	778	801
<b>Two-Bedroom</b>	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
<b>Three-Bedroom</b>	5	2	P	1314	PBRA
3 BR vacancy rate	5	1	P	1314	941
	8*	2	P	1314	1350
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>152</b>		<b>0</b>		

**Complex:**

**Map Number:**

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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	258	1	0	688	636-839
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
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
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
	90	2.5	0	1288	890-1475
	9	2.5	0	1441	890-1575
<b>Four-Bedroom</b>					
4 BR vacancy rate	0.0%				
	7	3.5	0	1581	1675
<b>TOTALS</b>	<b>0.4%</b>	<b>738</b>	<b>3</b>		

**Complex:**

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

**Map Number:**

**Year Built:**

1998-2000

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

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

**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:** 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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	32	1	0	707	589
1 BR vacancy rate	0.0%	37*	1	0	707
<b>Two-Bedroom</b>					
2 BR vacancy rate	5.3%	95*	2	5	967-1268
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>3.0%</b>	<b>164</b>	<b>5</b>		

**Complex:**

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

**Map Number:**

**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	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	14*	1	2	590	674	
1 BR vacancy rate	1.8%	97	1	0	590	PBRA
<b>Two-Bedroom</b>						
2 BR vacancy rate	0.0%	7	1	0	775	PBRA
<b>Three-Bedroom</b>						
3 BR vacancy rate	0.0%	31	2	0	966	PBRA
<b>Four-Bedroom</b>						
4 BR vacancy rate	0.0%	19	2	0	1096	PBRA
<b>TOTALS</b>	<b>1.1%</b>	<b>180</b>	<b>2</b>			

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

**Map Number:**

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	2.3%	72	1.5	2	950
		65	1.5	2	950
		35*	1.5	0	950
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	7	2.5	0	1125
		9	2.5	0	1125
		4*	2.5	0	1125
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>2.1%</b>	<b>192</b>	<b>4</b>		

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	13	1	P	750	PBRA
1 BR vacancy rate	3	1	P	750	294
	2	1	P	750	561
	5*	1	P	750	595
<b>Two-Bedroom</b>	55	2	P	1005	PBRA
2 BR vacancy rate	10	2	P	1005	344
	5	2	P	1005	665
	28*	2	P	1005	795
<b>Three-Bedroom</b>	29	2	P	1200	PBRA
3 BR vacancy rate	6	2	P	1200	386
	18*	2	P	1200	756-899
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>174</b>		<b>0</b>		

**Complex:** Columbia @ Mechanicsville  
**Map Number:** 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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	35	2	0	1103
		10	2	0	1103
		28*	2	0	1103
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	13	2	0	1302
		12	2	0	1302
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>98</b>	<b>0</b>		

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
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
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>84</b>	<b>0</b>		

**Complex:**

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

**Map Number:**

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
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
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
		12	2	0	1432 PBRA
		8	2	0	1432 715-750
		19*	2	0	1432 865
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>156</b>	<b>0</b>		

**Complex:** Columbia Commons  
**Map Number:**

(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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	1	1	0	670	296
1 BR vacancy rate 10.0%	19	1	2	670	455
<b>Two-Bedroom</b>					
2 BR vacancy rate 0.0%	31	1	0	1070	555
<b>Three-Bedroom</b>					
3 BR vacancy rate 50.0%	7	1	4	1355	655
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>10.0%</b>	<b>60</b>	<b>6</b>		

**Complex:**

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

**Map Number:**

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	94	1	0	760	445
0.0%					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>94</b>	<b>0</b>		

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	2.1%	20	2	1008	675
		28	2	1008	700
<b>Three-Bedroom</b>					
3 BR vacancy rate	2.3%	18	2	1142	775
		25	2	1142	800
<b>Four-Bedroom</b>					
4 BR vacancy rate	12.5%	3	2	1334	845
		5	2	1334	870
<b>TOTALS</b>	<b>3.0%</b>	<b>99</b>	<b>3</b>		

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	46	1	0	575-722	570-630
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>	46	2	0	1150	765
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>182</b>	<b>0</b>		

**Complex:** Courtyard at Maple  
**Map Number:** 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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	94	1	12	700	475(560)
1 BR vacancy rate	12.8%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	7.3%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>10.2%</b>	<b>176</b>	<b>18</b>		

**Complex:** Courtyards at Glenview

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

**Map Number:**

**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	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	2	1	0	700	321	
1 BR vacancy rate	0.0%	15	1	0	700	588
		5	1	0	700	641
		6*	1	0	700	641
<b>Two-Bedroom</b>	21	1	0	1034	382	
2 BR vacancy rate	21.2%	105	1	11	1034	595 (703)
		40	1	11	1034	595 (767)
		42*	1	22	1034	595 (767)
<b>Three-Bedroom</b>	1	1.5	0	1184	435	
3 BR vacancy rate	0.0%	2	1.5	0	1184	865-879
		1*	1.5	0	1184	879
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>18.3%</b>	<b>240</b>	<b>44</b>			

**Complex:**

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

**Map Number:**

**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	
<b>Efficiency/Studio</b>	5	1	0	540	550-600	
<b>One-Bedroom</b>	44	1	0	793	665	
1 BR vacancy rate	0.0%	13*	1	0	793	755
<b>Two-Bedroom</b>	29	1-2	2	916	735-761	
2 BR vacancy rate	6.1%	4*	1-2	0	987	835-861
<b>Three-Bedroom</b>	7	2	0	1048	850	
3 BR vacancy rate	0.0%	2*	2	0	1048	1000
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>1.9%</b>	<b>104</b>	<b>2</b>			

**Complex:**

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

**Map Number:**

**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

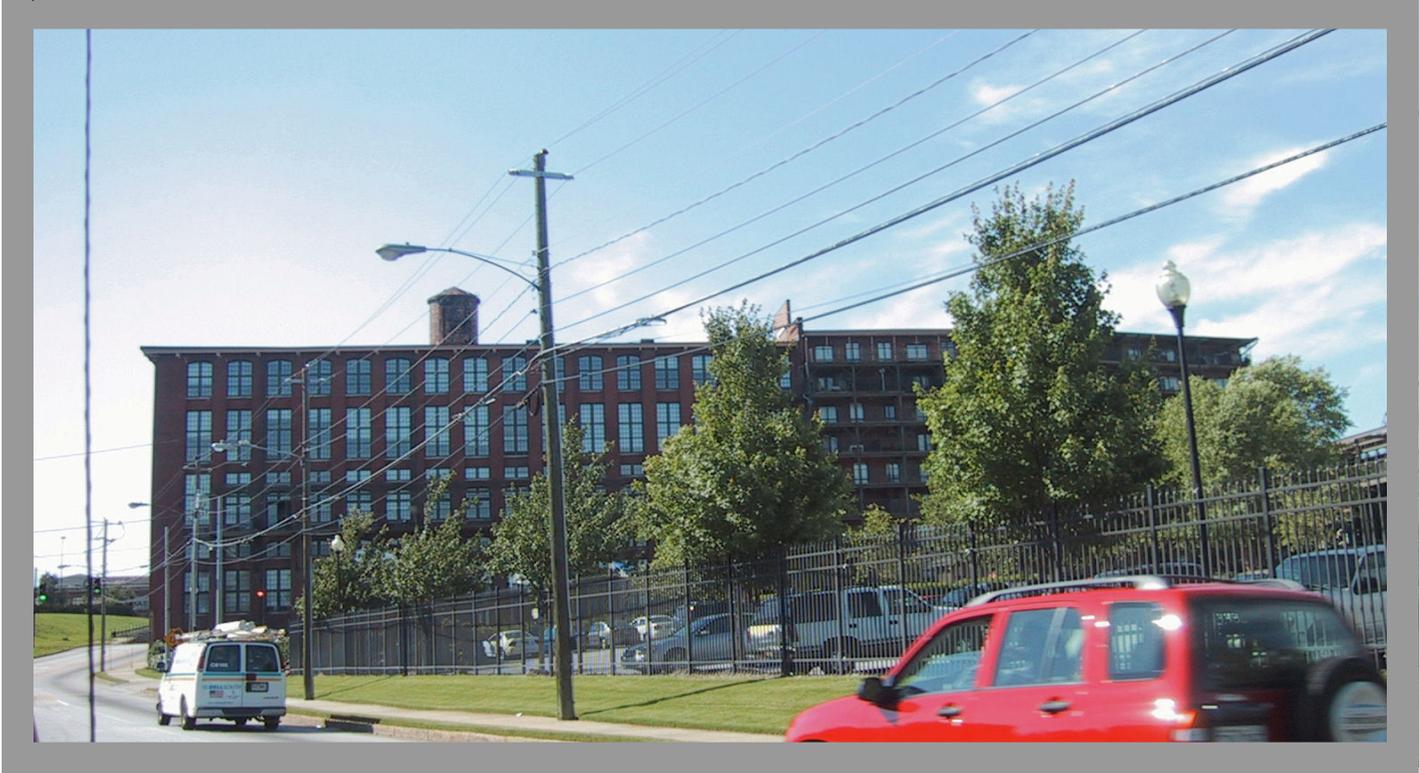
**Appliances**

- 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
<b>Efficiency/Studio</b>	50	1	4	629-1129	893-1129
<b>One-Bedroom</b>	275	1	11	712-1680	948-1540
1 BR vacancy rate	4.0%				
<b>Two-Bedroom</b>	181	2	11	1018-2300	1150-1800
2 BR vacancy rate	6.1%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>5.1%</b>	<b>506</b>	<b>26</b>		

**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	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	36	1	0	700	605-650	
1 BR vacancy rate	0.0%	24	1	0	700	PBRA
	8*	1	0	700	690-750	
<b>Two-Bedroom</b>						
2 BR vacancy rate	0.0%	67	2	0	1000	740-810
		30	2	0	1000	PBRA
		19*	2	0	1000	810-900
<b>Three-Bedroom</b>						
3 BR vacancy rate	0.0%	8	2	0	1200	850-900
		6	2	0	1200	PBRA
		3*	2	0	1200	1055
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>0.0%</b>	<b>201</b>	<b>0</b>			

**Complex:**

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

**Map Number:**

**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	
<b>Efficiency/Studio</b>	5*	1	0	595-674	630-684	
<b>One-Bedroom</b>	27	1	0	751	675	
1 BR vacancy rate	0.0%	5	1	0	751	675
	11*	1	0	751	810	
<b>Two-Bedroom</b>	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	
<b>Three-Bedroom</b>	29	2	0	1211	830-924	
3 BR vacancy rate	0.0%	21	2	0	1234	830-924
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>0.4%</b>	<b>261</b>	<b>1</b>			

**Complex:** Gateway @ Northside Village

**Map Number:**

(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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	102	1	4	650	377
1 BR vacancy rate	3.9%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	5.6%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	14.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>9.6%</b>	<b>302</b>	<b>29</b>		

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

**Map Number:**

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	344	1	12	780	525
3.5%					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>3.5%</b>	<b>344</b>	<b>12</b>		

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

**Map Number:**

**Year Built:**  
 1970s  
 1996 Rehab  
 2004 Rehab

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Last Rent Increase**

**Specials**

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

**Waiting List**

**Subsidies**

TC (60%); PBRA=0  
 Sec 8=not accepted

**Comments:**



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

**Complex:**  
Henderson Place  
520 Irwin St. NE

**Map Number:**

**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	
<b>Efficiency/Studio</b>	4	1	0	555	485	
<b>One-Bedroom</b>	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	
<b>Two-Bedroom</b>	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	
<b>Three-Bedroom</b>	4	2	0	1057	PBRA	
3 BR vacancy rate	0.0%	2	2	0	1057	377
	2*	2	0	1,057	650-770	
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>1.8%</b>	<b>109</b>	<b>2</b>			

**Complex:** Heritage Greene

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

**Map Number:**

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	180	1	UR*	816	PBRA
<b>Three-Bedroom</b>					
3 BR vacancy rate	70	1	UR*	957	PBRA
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>250</b>		<b>0</b>		

**Complex:** Highlands at East Atlanta  
**Map Number:**

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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	2	1		580	
1 BR vacancy rate	10	1		580	
	4*	1		580	
<b>Two-Bedroom</b>					
2 BR vacancy rate	3	1		743	
	19	1		743	
	5*	1		743	
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>43</b>				

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

**Year Built:** Rehab

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

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

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

**Last Rent Increase**

**Specials**

**Waiting List**

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

**Comments:** Unable to obtain information; Funded 2003



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

**Complex:**

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

**Map Number:**

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	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
<b>Two-Bedroom</b>	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
<b>Three-Bedroom</b>	24	2	0	1077-1287	PBRA
3 BR vacancy rate	0.0%	10	2	1077-1287	875
	22*	2	0	1077-1287	950-1025
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>180</b>	<b>0</b>		

**Complex:**

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

**Map Number:**

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	25	1	6	567	499 (584)
1 BR vacancy rate	24.0%	25*	1	6	572 499 (590)
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	77*	2	0	867 599 (710)
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>9.4%</b>	<b>127</b>	<b>12</b>		

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

**Map Number:**

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>		8*	1	0	670
1 BR vacancy rate	0.0%	28	1	0	670
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.9%	10*	1	0	903
		22*	2	0	1083
		38	1	1	903
		38	2	0	1083
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.7%</b>	<b>144</b>	<b>1</b>		

**Complex:**

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

**Map Number:**

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	14	1	UC	656	600
1 BR vacancy rate	17*	1	UC	656	675
	11	1	UC	656	PBRA
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	38	2	UC	1044	700
2 BR vacancy rate	59*	2	UC	1044	850
	41	2	UC	1044	PBRA
<b>Three-Bedroom</b>					
<b>Three-Bedroom</b>	11	2	UC	1218	843
3 BR vacancy rate	15*	2	UC	1218	1050
	11	2	UC	1218	PBRA
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>217</b>		<b>0</b>		

**Complex:**  
Pittsburgh I  
455 Rockwell St.

**Map Number:**

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	16	1	0	642	455
1 BR vacancy rate	0.0%	2	1	0	642
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	8	2	0	1055
		6	2	0	1055
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>32</b>	<b>0</b>		

**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

**Map Number:**

**Year Built:**  
 2005

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

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	46	1	5	600	440
1 BR vacancy rate	10.9%				
<b>Two-Bedroom</b>	8	1	1	650-710	495
2 BR vacancy rate	12.5%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>11.1%</b>	<b>54</b>	<b>6</b>		

**Complex:**

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

**Map Number:**

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	147	1	3		PBRA
1 BR vacancy rate	2.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>2.0%</b>	<b>147</b>	<b>3</b>		

**Complex:** Santa Fe Villas

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

**Map Number:**

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	8	1	P	608	278
1 BR vacancy rate	31	1	P	608	545
	8*	1	P	608	660
<b>Two-Bedroom</b>					
2 BR vacancy rate	14	1	P	747	326
	72	1	P	747	640
	18*	1	P	747	730
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate	4	2	P	1494	383
	10	2	P	1494	796
	6*	2	P	1494	890
<b>TOTALS</b>	<b>171</b>		<b>0</b>		

**Complex:**

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

**Map Number:**

**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's & activities mgr, computer lab w/ high-speed internet access. Add. Srvc's: 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
<b>Efficiency/Studio</b>	70	1	0	850-1255	760-800
<b>One-Bedroom</b>	50	1	0	760-790	760-800
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>	35	1	3	950-1050	997
2 BR vacancy rate	8.6%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.9%</b>	<b>155</b>	<b>3</b>		

**Complex:**

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

**Map Number:**

**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
<b>Efficiency/Studio</b>				
<b>One-Bedroom</b>				500
1 BR vacancy rate				
<b>Two-Bedroom</b>				550-685
2 BR vacancy rate				
<b>Three-Bedroom</b>				690-750
3 BR vacancy rate				
<b>Four-Bedroom</b>				
4 BR vacancy rate				
<b>TOTALS</b>				

**Complex:** Summerdale Commons I & II  
**Map Number:** 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
<b>Efficiency/Studio</b>	306	1	7	430	625
<b>One-Bedroom</b>	306	1	1	600	745
1 BR vacancy rate	0.3%				
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.3%</b>	<b>612</b>	<b>8</b>		

**Complex:**

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

**Map Number:**

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	7	1	0	800	560
1 BR vacancy rate	2.7%	21	1	800	695
		9*	1	800	760
<b>Two-Bedroom</b>					
	19	2	0	1109	665
2 BR vacancy rate	1.0%	54	2	1109	825
		25*	2	1109	880
<b>Three-Bedroom</b>					
	9	2	0	1300	750
3 BR vacancy rate	0.0%	27	2	1300	925
		12*	2	1300	975
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.1%</b>	<b>183</b>	<b>2</b>		

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

**Map Number:**  
  
**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	22	1	0	664	491-579
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	12	2	930	635-693
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>94</b>	<b>0</b>		

**Complex:** The Square at Peoplestown

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

**Map Number:**

**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
<b>Efficiency/Studio</b>	52	1	0	800-4200	*
<b>One-Bedroom</b>	3	1	0	1000-1300	*
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>	10	1	0	1100-1750	*
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>65</b>	<b>0</b>		

**Complex:** The Telephone Factory  
**Map Number:**

(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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	16	1	RU	840	582
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	40	1	RU	1080	665(704)
	56	2	RU	1100	665(669)
<b>Three-Bedroom</b>					
3 BR vacancy rate	16	2	RU	1224	828
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>128</b>		<b>0</b>		

**Complex:**

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

**Map Number:**

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	9	1	0	733-780	590-615
1 BR vacancy rate	2.0%	16*	1	733-780	675-715
		24	1	733-780	PBRA
<b>Two-Bedroom</b>					
2 BR vacancy rate	6.5%	32*	2	946	650
		44	2	946	810-830
		10	1	900	PBRA
<b>Three-Bedroom</b>					
3 BR vacancy rate	6.7%	18*	2	1142	785-920
		30	2	1142	990-1395
				1142	PBRA
<b>Four-Bedroom</b>					
4 BR vacancy rate	25.0%	1*	2	1438	850
		2	2	1438	1300
				1438	PBRA
<b>TOTALS</b>	<b>5.9%</b>	<b>221</b>	<b>13</b>		

**Complex:**

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

**Map Number:**

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
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
<b>Three-Bedroom</b>					
3 BR vacancy rate	3.0%	3	2.5	0	1142
		14*	2.5	1	1142
		16	2.5	0	1142
					PBRA
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>3.0%</b>	<b>66</b>		<b>2</b>	

**Complex:**

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

**Map Number:**

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	11	1	0	733-780	590-615
1 BR vacancy rate	0.0%	16*	1	0	733-780
		23	1	0	733-780
					PBRA
<b>Two-Bedroom</b>					
	19	1-2	0	900-1150	655
2 BR vacancy rate	3.4%	24*	1-2	3	900-1150
		45	1-2	0	900-1150
					PBRA
<b>Three-Bedroom</b>					
	22	2	0	1142	785-920
3 BR vacancy rate	1.4%	13*	2	1	1142
		35	2	0	1142
					PBRA
<b>Four-Bedroom</b>					
	2	2	0	1438	850
4 BR vacancy rate	0.0%	1*	2	0	1438
		5	2	0	1438
					PBRA
<b>TOTALS</b>	<b>1.9%</b>	<b>216</b>	<b>4</b>		

**Complex:**

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

**Map Number:**

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	133	1	4	710-779	620-725
1 BR vacancy rate	3.0%				
<b>Two-Bedroom</b>					
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
<b>Three-Bedroom</b>					
3 BR vacancy rate	6.3%				
	64	2	4	1138	850-950
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>4.0%</b>	<b>450</b>	<b>18</b>		

**Complex:** The Villages of Castleberry Hill

600 Greensferry Ave.

(Atlanta 30314)

Sandy 5-24-06

404-523-1330

**Map Number:**

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
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
<b>Three-Bedroom</b>					
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
<b>Four-Bedroom</b>					
4 BR vacancy rate	20.0%				
		5	2.5	0 1650	PBRA
		5	2.5	2 1650	1315
<b>TOTALS</b>	<b>2.7%</b>	<b>182</b>	<b>5</b>		

**Complex:**

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

**Map Number:**

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	23	1	0	926-1026	PBRA
1 BR vacancy rate	2.2%	15	1	926	663
		8	1	1026	845
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.6%	89	2	0	1282-1322
		84	2	0	1282
		5	2	1	1322
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	50	2	0	1544-1585
		47	2	0	1544
		3	2	0	1585
<b>Four-Bedroom</b>					
4 BR vacancy rate	5.6%	18	2	0	1812
		18	2	2	1812
					951-1380
<b>TOTALS</b>	<b>1.1%</b>	<b>360</b>	<b>4</b>		

**Complex:**

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

**Map Number:**

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	26	1	RU	690	500
1 BR vacancy rate	6*	1	RU	690	585
<b>Two-Bedroom</b>					
	156	1	RU	900	625
2 BR vacancy rate	40*	1	RU	900	685
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>228</b>		<b>0</b>		

**Complex:**

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

**Map Number:**

**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	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	5	1	0	450-650	322	
1 BR vacancy rate	0.0%	1	1	0	450-650	589
	10	1	0	450-650	642	
	5*	1	0	450-650	650	
<b>Two-Bedroom</b>						
2 BR vacancy rate						
<b>Three-Bedroom</b>						
3 BR vacancy rate						
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>0.0%</b>	<b>21</b>	<b>0</b>			

**Complex:** Westview Lofts

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

**Map Number:**

**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

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.

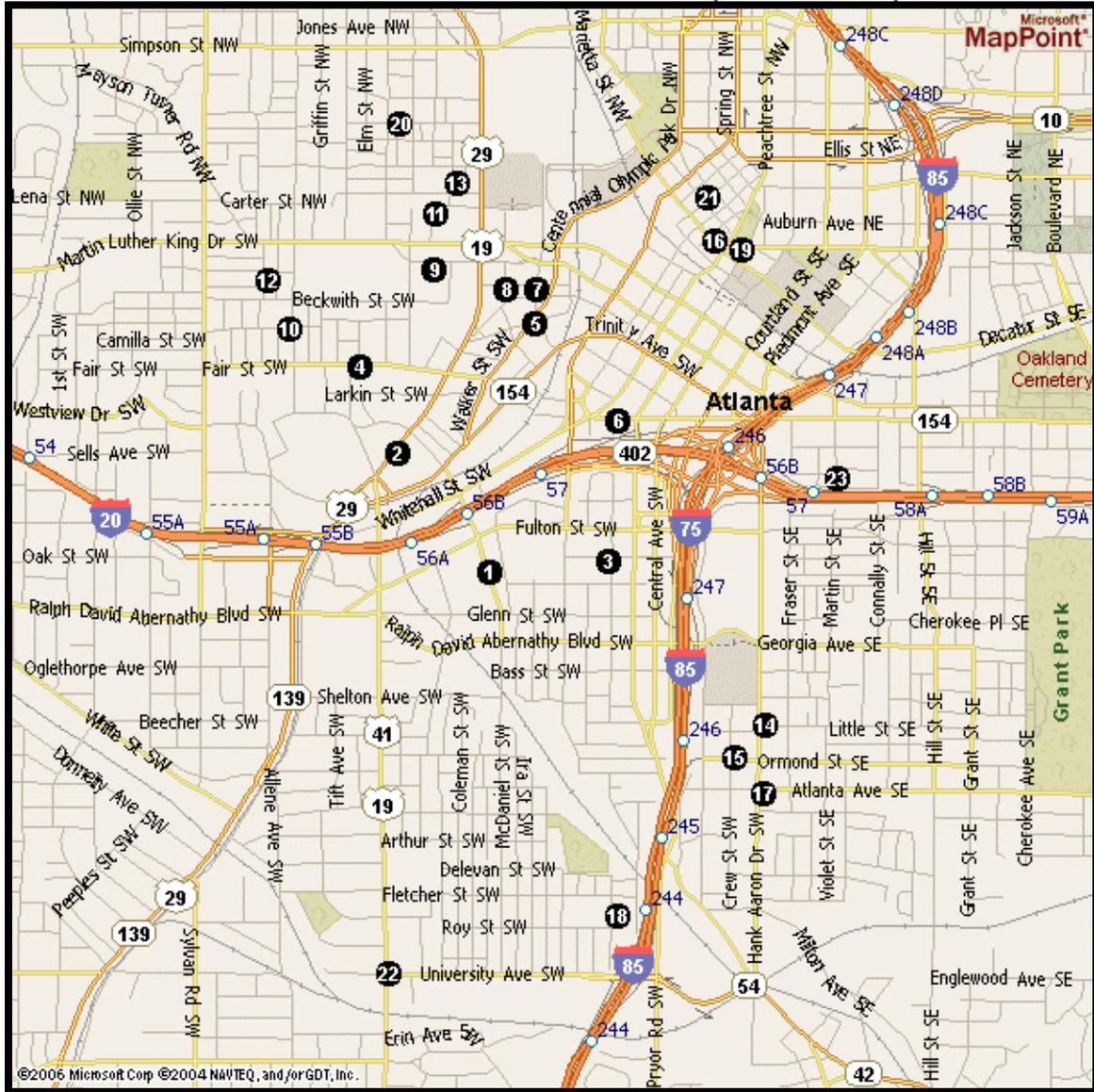
Catricia, the apartment manager at City Views at Rosa Burney Park (Tax Credit), said the location of the subject's site is very good for tax credit apartments. She said the proposed rents are fine for the one and two bedroom units, but the three bedroom units seem a little high. She said the proposed 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 bringing 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 APARTMENTS WITHIN TWO MILES OF PROPOSED SITE 512 Fulton Street, Atlanta, GA (PCN: 06-040)



**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 Crogman 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](mailto: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

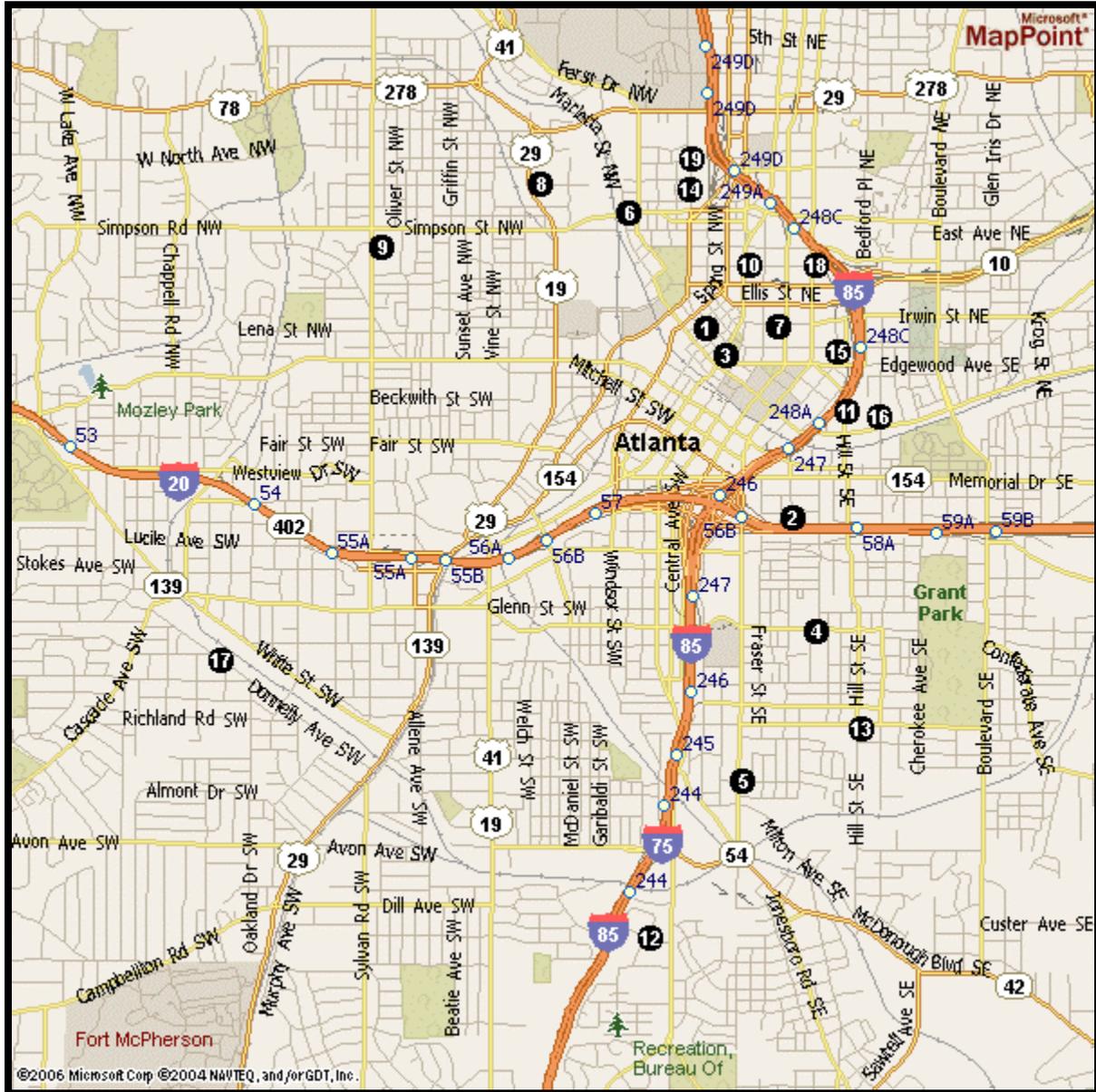
1.4

**21****Lancashire Court**

1055 Lancashire Circle, Atlanta, GA 30303

(404) 292-9635

### Apartments Within Two Miles of Proposed Site — Continued 512 Fulton Street, Atlanta, GA (PCN: 06-040)



**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

**Walton House**

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

## 1.4

**Waterford at Piedmont**

Atlanta, GA 30303  
(404) 870-9992

## 1.4

**West Chase**

Atlanta, GA 30303  
(770) 942-0504

## 1.4

**Williamsburg Manor Apartments**

Atlanta, GA 30303  
(770) 954-9263

## 1.4

**Wilocks Apartments**

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

## 1.5

**Atlanta Housing Authority**

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

## 1.5

**Capitol Vanira Apartments**

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

## 1.6

**Giant Loft Condo Association**

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

## 1.7

**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	51
2. Concise description of the site and adjacent parcels	15	32. Area building permits	56
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	59
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	61
11. Unit and project amenities; parking	13	41. Map of comparable properties	64
12. Public programs included	13	42. Description of overall rental market including share of market-rate and affordable properties	59
13. Date of construction/preliminary completion	14	43. List of existing and proposed LIHTC properties	56, V
14. Reference to review/status of project plans	NA	44. Interviews with area housing stakeholders	65
15. Target population description	NA	45. Availability of Housing Choice Vouchers	65
16. Market area/secondary market area description	30	46. Income levels required to live at subject site	44
17. Description of site characteristics	16	47. Market rent and programmatic rent for subject	NA, 45
18. Site photos/maps	15	48. Capture rate for property	NA V
19. Map of community services	64	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	32
22. Population and household counts	32	52. Discussion of risks or other mitigating circumstances impacting project projection	11
23. Households by tenure	35	53. Preparation date of report	2
24. Distribution of income	36	54. Date of field work	NA
25. Employment by industry	38	55. Certification	2
26. Area major employers	40	56. Statement of qualifications	2
27. Historical unemployment rate	40	57. Sources of data	**
28. Five-year employment growth	40	58. Utility allowance schedule	NA
29. Typical wages by occupation	NA		
30. Discussion of commuting patterns of area workers	30		

\* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 64.

38(V): Some textual comparison is made on page 10, while numeric comparisons are made on page 59 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 64.

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 <sup>i</sup>	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 64 Page N/A <sup>ii</sup>
6 Map identifying existing low-income housing within the Primary Market Area and proximity in miles to subject	Page 64
7 Road or infrastructure improvements planned or under construction in the PMA	Page 65 <sup>iii</sup>
8 Comment on access, ingress/egress and visibility of subject	Page 16
9 Any visible environmental or other concerns	Page 16 <sup>iv</sup>
10 Overall conclusions of site and their marketability	Page 16

#### D. Market Area

1 Map identifying Subject's Location within PMA	Page 29
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	Page 32, 35,
Five Years Post-Market Entry, (2004, 2005 and 2010) *	

*\* If using sources other than U.S. Census (I.e., Claritas or other reputable source of data), please include in Addenda<sup>v</sup> – The source of all tables in the market study must be clearly identified.*

#### 1. Population

##### Trends

a. Total Population	Page 32
b. Population by Age Group	Page 32
c. Number of elderly and non-elderly (for elderly projects)	Page 32
d. If a special needs is proposed, additional information for this segment	Page N/A <sup>vi</sup>

#### 2. Household

##### Trends

a. Total number of households and average household size	Page 35, 36
b. Households by tenure (# of owner and renter households) Elderly by tenure, if applicable	Page 35,
c. Households by Income (Elderly, if applicable, should be allocated separately)	Page 46,
d. Renter households by # of persons in the household	Page 36

**3. Employment Trend**

- |    |   |             |
|----|---|-------------|
| a. | Employment by industry—#s &% (i.e. manufacturing: 150,000 (20%))  | Page 38     |
| 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 40, 40 |
| c. | Unemployment trends for the PMA and, where possible, the county total workforce for unemployment trends for the last two to four years.   | Page 40     |
| d. | Map of the site and location of major employment concentrations   | Page 39     |
| 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 44                |
| 2  | Affordability - Delineation of Income Bands *   | Page 45                |
| 3  | Comparison of market rates of competing properties with proposed subject market rent          | Page 59 <sup>vii</sup> |
| 4  | Comparison of market rates of competing properties with proposed LIHTC rents                  | Page 59                |
| 5  | Demand Analysis Using Projected Service Date (within 2 years)                                 | Page 47                |
| a. | New Households Using Growth Rates from Reputable Source                                       | Page 47                |
| b. | Demand from Existing Households<br>(Combination of rent overburdened and substandard)         | Page 47<br>Page 49,    |
| c. | Elderly Households Converting to Rentership (applicable only to elderly)                      | Page NA                |
| d. | Deduction of Supply of "Comparable Units"   | Page 49                |
| 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 64 <sup>viii</sup> |
| 2 | Supply & analysis of competing developments under construction & pending | Page 56                 |
| 3 | Comparison of competing developments (occupancy, unit mix and rents)     | Page 64 <sup>ix</sup>   |
| 4 | Rent Comparable Map (showing subject and comparables)                    | Page 64                 |
| 5 | Assisted Projects in PMA *   | Page 64 <sup>x</sup>    |
| 6 | Multi-Family Building Permits issued in PMA in last two years            | Page 56                 |

\* PHA properties are not considered comparable with LIHTC units

**H. Interviews**

1 Names, Title, and Telephone # of Individuals Interviewed Page 65<sup>xi</sup>

**I. Conclusions and Recommendations**

1 Conclusion as to Impact of Subject on PMA Page 61

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

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<sup>i</sup> A legal description of the site was not provided by DCA.

<sup>ii</sup> Zoning is not addressed in this report.

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

<sup>iv</sup> If there are any visible environmental concerns, they will be addressed in the 'Physical Conditions' section.

<sup>v</sup> The license for our data does not allow us to redistribute it.

<sup>vi</sup> Any special documentation regarding special needs population is provided in an appendix.

<sup>vii</sup> Rents for market and tax credit units are shown on the same table to facilitate comparisons.

<sup>viii</sup> The chart follows the map; the photo sheets follow the chart.

<sup>ix</sup> The chart follows the map; the photo sheets follow the chart.

<sup>x</sup> The chart follows the map; the photo sheets follow the chart.

<sup>xi</sup> 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 BURRISS — RÉSUMÉ

### EXPERIENCE

#### RESEARCHER and MARKET ANALYST

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

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

### EDUCATION

#### BS Marketing

*Clemson University, Clemson, South Carolina (2002)*