**Market Analysis**
for
**William Holmes Borders**
**Elderly (62+) Tax Credit (Sec. 42) Apartments**
With Full Rental Assistance
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


JOHN WALL and ASSOCIATES

Post Office Box 1169

Anderson, South Carolina 29622

jw@johnwallandassociates.com
864-261-3147


**June 2006**

PCN: 06-041

# 1 FOREWORD

## 1.1 STATEMENT OF QUALIFICATIONS

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

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

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

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

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

## 1.2 RELEASE OF INFORMATION

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

## 1.3 TRUTH AND ACCURACY

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

## 1.4 IDENTITY OF INTEREST

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

## 1.5 CERTIFICATIONS

### 1.5.1 CERTIFICATION OF PHYSICAL INSPECTION

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

### 1.5.2 REQUIRED STATEMENT

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

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

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

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

### 1.5.3 NCAHMA MEMBER CERTIFICATION

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

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

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

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

Submitted and attested to by:

_____

John Wall, President

JOHN WALL and ASSOCIATES

_____

Date

_____

Bob Rogers

JOHN WALL and ASSOCIATES

_____

Date

_____

Joe Burriss

JOHN WALL and ASSOCIATES

_____

Date

# 2 TABLE OF CONTENTS


1 FOREWORD 2
1.1 STATEMENT OF QUALIFICATIONS 2
1.2 RELEASE OF INFORMATION 2
1.3 TRUTH AND ACCURACY 2
1.4 IDENTITY OF INTEREST 2
1.5 CERTIFICATIONS 2
2 TABLE OF CONTENTS 4
2.1 TABLE OF TABLES 5
3 INTRODUCTION 6
3.1 PURPOSE 6
3.2 SCOPE 6
3.3 METHODOLOGY 6
3.4 LIMITATIONS 6
4 EXECUTIVE SUMMARY 8
4.1 DEMAND 8
4.2 CAPTURE RATE 9
4.3 NCHAMA CAPTURE RATE 9
4.4 CONCLUSIONS 9
4.5 DCA REQUIRED CAPTURE RATE ANALYSIS CHART 11
5 PROJECT DESCRIPTION 12
5.1 DEVELOPMENT LOCATION 12
5.2 CONSTRUCTION TYPE 12
5.3 OCCUPANCY 12
5.4 SPECIAL POPULATION 12
5.5 STRUCTURE TYPE 12
5.6 UNITS SIZES, RENTS AND TARGETING 12
5.7 DEVELOPMENT AMENITIES 12
5.8 UNIT AMENITIES 12
5.9 UTILITIES INCLUDED 13
5.10 PROJECTED CERTIFICATE OF OCCUPANCY DATE 13
6 SITE EVALUATION 14
6.1 DATE OF SITE VISIT 15
6.2 VISIBILITY AND CURB APPEAL 15
6.3 ACCESS AND INGRESS 15
6.4 PHYSICAL CONDITIONS 15
6.5 ADJACENT LAND USES AND CONDITIONS 15
6.6 VIEWS 15
6.7 NEIGHBORHOOD 15
6.8 SHOPPING, GOODS, SERVICES AND AMENITIES 15
6.9 EMPLOYMENT OPPORTUNITIES 15
6.10 TRANSPORTATION 16
6.11 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS 16
6.12 CONCLUSION 16
6.13 SITE AND NEIGHBORHOOD PHOTOS 18
7 MARKET AREA 28
7.1 MARKET AREA DETERMINATION 29
7.2 DRIVING TIMES AND PLACE OF WORK 29
7.3 MARKET AREA DEFINITION 29
8 COMMUNITY DEMOGRAPHIC DATA 31
8.1 POPULATION 31
8.2 HOUSEHOLDS 34
9 MARKET AREA ECONOMY 39
9.1 MAJOR EMPLOYERS 41
9.2 NEW OR PLANNED CHANGES IN WORKFORCE 41
9.3 EMPLOYMENT (CIVILIAN LABOR FORCE) 41
9.4 ECONOMIC SUMMARY 41
10 INCOME RESTRICTIONS AND AFFORDABILITY 43
10.1 HOUSEHOLDS RECEIVING HUD RENTAL ASSISTANCE 43
10.2 HOUSEHOLDS NOT RECEIVING RENTAL ASSISTANCE 43
10.3 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS 43
10.4 HOUSEHOLDS LIVING IN MARKET RATE UNITS 44
10.5 ESTABLISHING TAX CREDIT QUALIFYING INCOME RANGES 44
10.6 QUALIFYING INCOME RANGES 45
10.7 UPPER INCOME DETERMINATION 45
10.8 RENT AND INCOME SUMMARY 45
10.9 ELDERLY HOUSEHOLD INCOMES 46
11 DEMAND 48
11.1 DEMAND FROM NEW HOUSEHOLDS 48
11.2 DEMAND FROM EXISTING HOUSEHOLDS 48
12 SUMMARY OF ELDERLY 62 YEARS OR OLDER DEMAND 53
13 SUPPLY ANALYSIS (AND COMPARABLES) 54
13.1 RENTS AT BASE YEAR 54
13.2 TENURE 57
13.3 BUILDING PERMITS ISSUED 59
13.4 DCA REHAB SUPPLY ADJUSTMENT CHART 59
13.5 APARTMENT UNITS BUILT SINCE 2000 OR PROPOSED 61
13.6 SCHEDULE OF PRESENT RENTS, UNITS, AND VACANCIES 61
13.7 SCHEDULE OF RENTS AND VACANCIES FOR UNITS IN RENT UP, UNDER CONSTRUCTION, OR PLANNED 62
13.8 IMPACT OF THE SUBJECT ON EXISTING TAX CREDIT UNITS 63
14 INTERVIEWS 65
15 APARTMENT WITHIN TWO MILES OF PROPOSED SITE 66
16 NCAHMA MARKET STUDY INDEX/CHECKLIST 83
17 DCA MARKET ANALYST CERTIFICATION AND CHECKLIST 84
B. PROJECT DESCRIPTION 84
C. SITE EVALUATION 84
D. MARKET AREA 85
E. COMMUNITY DEMOGRAPHIC DATA 85
1. POPULATION 85
H. INTERVIEWS 87
I. CONCLUSIONS AND RECOMMENDATIONS 87
J. SIGNED 87
K. COMPARISON OF COMPETING PROPERTIES 87
18 JOHN WALL — RÉSUMÉ 88
19 BOB ROGERS — RÉSUMÉ 89
20 JOE BURRISS — RÉSUMÉ 90

## 2.1 TABLE OF TABLES

Capture Rate by Unit Size (Bedrooms) and Targeting ..... 9
NCHAMA Capture Rate ..... 9
Workers' Travel Time to Work for the Market Area (Time in Minutes) ..... 29
Place of Work—State and County Level By Place of Residence ..... 29
Population Trends and Projections ..... 31
Projections of Persons Age 55 Years or Older ..... 31
Projections of Persons Age 65 Years or Older ..... 31
Persons by Age (Number) ..... 32
Persons by Age (Percent) ..... 32
Race and Hispanic Origin ..... 32
Comparison of Persons by Minority Status ..... 32
Comparison of Persons by Sex ..... 34
Households and Persons Per Housing Unit ..... 34
Elderly Household Trends and Projections (55+) ..... 35
Elderly Household Trends and Projections (65+) ..... 35
Elderly (62+) Household Projection Estimates ..... 36
Occupied Housing Units by Tenure ..... 36
Rental Housing Units by Persons in Unit ..... 36
Owner Housing Units by Persons in Unit ..... 36
Number of Households in Various Income Ranges ..... 38
Occupation of Employed Persons Age 16 Years And Over ..... 39
Industry of Employed Persons Age 16 Years And Over ..... 40
Employment Trends ..... 41
Maximum Income Limit (HUD FY 2006) ..... 44
Minimum Incomes Required and Gross Rents ..... 45
Qualifying Income Ranges by Bedrooms and Persons Per Household ..... 45
Qualifying and Proposed Rent and Income Summary ..... 45
Age by Income for the Market Area ..... 46
Percent of Elderly Renter Households in Appropriate Income Ranges for the Market Area ..... 47
New Elderly Renter Households in Each Income Range for the Market Area ..... 48
Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units) ..... 49
Rent Overburdened Households in Each Income Range for the Market Area ..... 49
Gross Rent as a Percent of Elderly Household Income by Age for Market Area ..... 49
Elderly Rent Overburdened Households in Each Income Range for the Market Area ..... 50
Age by Overcrowded Rental Units ..... 50
Overcrowded Conditions in Each Income Range for the Market Area ..... 50
Occupied Housing Units by Tenure and Age of Householder ..... 50
Rents in the Market Area ..... 54
Number of Bedrooms by Gross Rent for the Market Area ..... 56
Tenure by Bedrooms ..... 58
Housing Units Occupied Year-Round By Tenure and Units in Structure ..... 58
Building Permits Issued ..... 59
Rehab-Comparability Analysis ..... 60
Apartment Units Built Since 2000 or Proposed ..... 61
Schedule of Number of Units and Vacancies for *Rent-Assisted* Apartment Units ..... 61
Schedule of Number of Units and Vacancies for *Unassisted* Apartment Units ..... 62
Schedule of Number of Units and Vacancies for *Rent-Assisted* Apartment Units — RU, UC, P ..... 62
Schedule of Number of Units and Vacancies for *Unassisted* Apartment Units — RU, UC, P ..... 63

# 3 INTRODUCTION

## 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
(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.

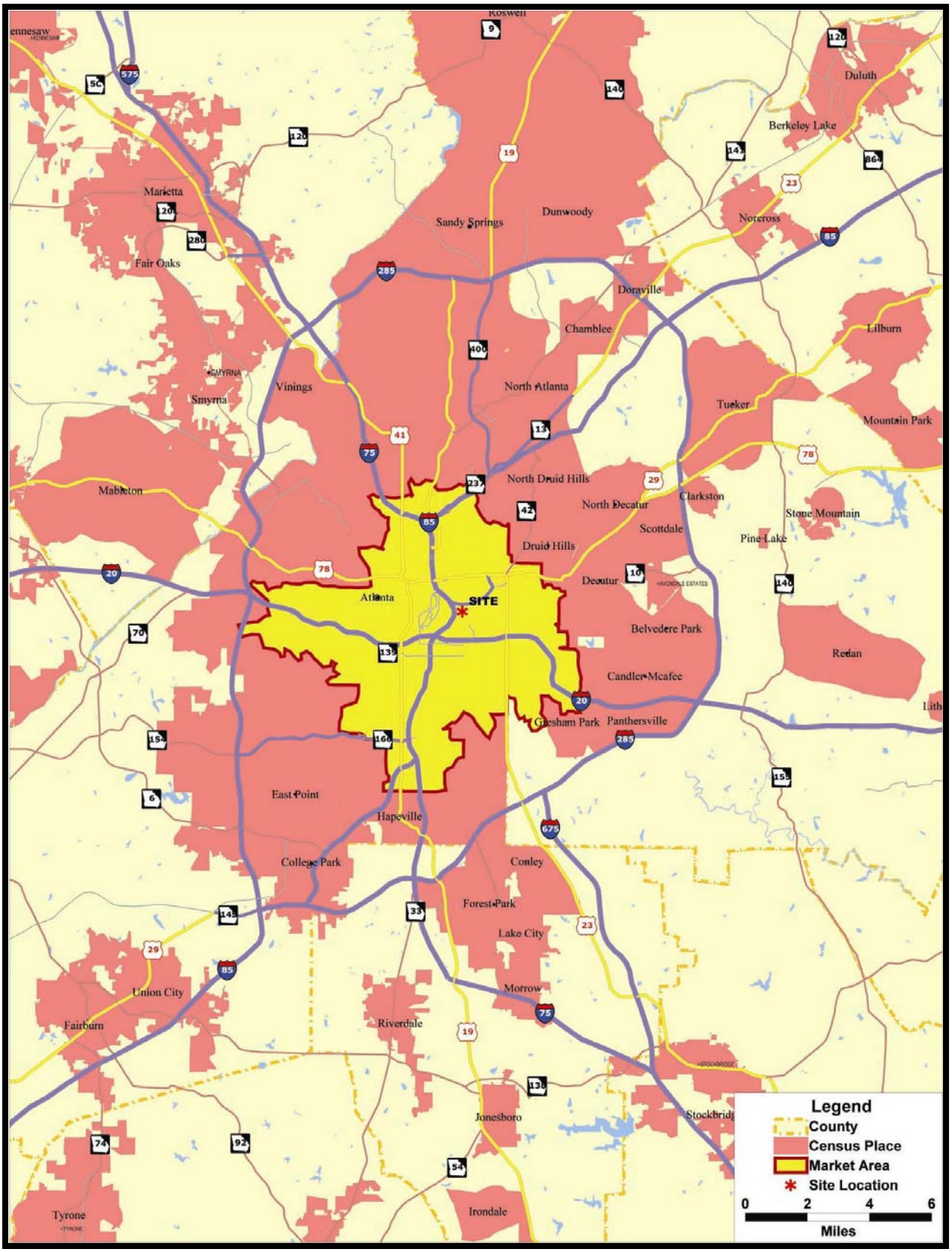
Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

## 3.4 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

| | Elderly Rental Assistance $0 to $28,500 |
|---|---|
| **DEMAND** | 5,324 |
| Less comparable units built since 2000 or proposed | 829 |
| **NET DEMAND** | **4,495** |
| | |
| Recommended bedroom mix: | |
| One Bedroom | 90% |
| Two Bedroom | 10% |
| Three Bedroom | 0% |
| Four Bedroom | 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 9 to 11 months — a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

## 4.2 CAPTURE RATE

**Capture Rate by Unit Size (Bedrooms) and Targeting**
**Rental Assistance $0 to $28,500**

| | Demand* | % | Developer's Proposal | Capture Rate |
|---|---|---|---|---|
| **1 Bedroom** | 4,046 | 90 | 130 | 3.2% |
| **2 Bedrooms** | 450 | 10 | 0 | 0.0% |
| **3 or More Bedrooms** | 0 | 0 | 0 | 0.0% |
| **Total** | 4,495 | 100 | 130 | 2.9% |

* 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 Households | Proposal | Capture Rate |
|---|---|---|---|
| **$0 to $28,500** | 36,528 | 130 | 0.4% |

## 4.4 CONCLUSIONS

### 4.4.1 SUMMARY OF FINDINGS

- The **site** appears well suited for the project.
- The **neighborhood** is compatible with the project. It is a mixture of apartments, single-family homes, commercial/retail and the Martin Luther King, Jr. Historic District.
- The **location** is well suited to the project. It has somewhat limited goods and services, however, the site is a downtown location and thus has all that a downtown offers. A senior center is about two blocks away, hospitals are four to six blocks away, and a market is about five blocks away.
- 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 2.9%.
- The **most comparable** apartments, which include elderly units with rental assistance, are Antoine Graves, Antoine Graves Annex, Bedford Towers, Branan Towers, Briarcliff Summit, Capitol Towers, Cosby Spear Memorial, Georgia Avenue, M.L. King Tower, Palmer House, Presley Woods, Roosevelt House, Trinity Towers, and Wheat Street Towers.
- Total **vacancy rates** of the most comparable projects are 0.0% (Antoine Graves), 0.0% (Antoine Graves Annex), 0.0% (Bedford Towers), 0.0% (Branan Towers), 1.0% (Briarcliff Summit), 2.6% (Capitol Towers), 1.1% (Cosby Spear Memorial), 0.0% (Georgia Avenue), 0.0% (M.L. King Tower), 0.4% (Palmer House), 0.0% (Presley Woods), 0.4% (Roosevelt House), 0.0% (Trinity Towers), 0.0% (Wheat Street Towers).
- The overall **vacancy rate** of the comparables in the market is 0.4%. Of the 2,272 units surveyed, there are eight vacancies.
- **Concessions** in the comparables are non-existent.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are very reasonable considering the project has full rental assistance.
- The proposed **bedroom mix** is reasonable for the market. Some two bedroom units would be nice.
- The **unit size** is appropriate for the project
- The subject's **amenities** are good and comparable or superior to similarly priced apartments.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is very good. It has full rental assistance.
- All of those **interviewed** felt the project should be successful.

### 4.4.2 RECOMMENDATIONS

None

### 4.4.3 NOTES

There are 882 elderly PBRA units in the market area that are in rent up, under construction, or planned.

The site is adjacent to the Martin Luther King, Jr. Historic District.

### 4.4.4 CONCLUSION

The subject should be very 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 | 130 | 4,754 | 708 | 4,046 | 3.2% | | | 642 |
| | 0% | 0 | 0 | 0 | 0 | — | | | 0 |
| | 0% | 0 | 0 | 0 | 0 | — | | | 0 |
| | 0% | 0 | 0 | 0 | 0 | — | | | 0 |
| | 0% | 0 | 0 | 0 | 0 | — | | | 0 |
| 1 Bdrm | TOTAL | 130 | 4,754 | 708 | 4,046 | 3.2% | | | — |
| 2 Bdrm | RA | 0 | 571 | 121 | 450 | — | | | 0 |
| | 0% | 0 | 0 | 0 | 0 | — | | | 0 |
| | 0% | 0 | 0 | 0 | 0 | — | | | 0 |
| | 0% | 0 | 0 | 0 | 0 | — | | | 0 |
| | 0% | 0 | 0 | 0 | 0 | — | | | 0 |
| 2 Bdrm | TOTAL | 0 | 571 | 121 | 450 | — | | | — |
| 3 Bdrm | 50% | 0 | 0 | 0 | 0 | — | | | 0 |
| | 0% | 0 | 0 | 0 | 0 | — | | | 0 |
| | 0% | 0 | 0 | 0 | 0 | — | | | 0 |
| | 0% | 0 | 0 | 0 | 0 | — | | | 0 |
| | 0% | 0 | 0 | 0 | 0 | — | | | 0 |
| 3 Bdrm | TOTAL | 0 | 0 | 0 | 0 | — | | | — |
| 4 Bdrm | 50% | 0 | 0 | 0 | 0 | — | | | 0 |
| | 0% | 0 | 0 | 0 | 0 | — | | | 0 |
| | 0% | 0 | 0 | 0 | 0 | — | | | 0 |
| | 0% | 0 | 0 | 0 | 0 | — | | | 0 |
| | 0% | 0 | 0 | 0 | 0 | — | | | 0 |
| 4 Bdrm | TOTAL | 0 | 0 | 0 | 0 | — | | | — |
| 5 Bdrm | 50% | | 0 | | | — | | | |
| | 0% | | 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 | 2.9% |
| Proposed project capture rate market rate units | NA |
| Proposed project capture rate *all* units | 2.9% |
| Proposed project stabilization period | 9-11 mos. |

# 5 PROJECT DESCRIPTION

The project description is provided by the developer.

## 5.1 DEVELOPMENT LOCATION

The site is near the center of Atlanta, Georgia. It is located on the west side of Jackson Street near the MLK National Historic Site.

## 5.2 CONSTRUCTION TYPE

New construction.

## 5.3 OCCUPANCY

Elderly (62+).

## 5.4 SPECIAL POPULATION

3 sight and hearing impaired units/10 mobility impaired units

## 5.5 STRUCTURE TYPE

Three stories

## 5.6 UNITS SIZES, RENTS AND TARGETING

| Number | Bedrooms | Baths | Square Ft | Rent / Mo. | Utility Allowance | Gross Rent | Percent Median | |
|---|---|---|---|---|---|---|---|---|
| 52 | 1 | 1 | 750 | 642 | 113 | 755 | 50% | PBRA |
| 64 | 1 | 1 | 750 | 642 | 113 | 755 | 60% | PBRA |
| 14 | 1 | 1 | 750 | 642 | 113 | 755 | Mkt. | PBRA |

130 Total Units
130 Units With Rental Assistance
14 Market Rate Units

Note: Because all the units have project based rental assistance, demand will be calculated for a single income band.

## 5.7 DEVELOPMENT AMENITIES

Leasing office/clubhouse, community room, cardiovascular fitness center, computer room, furnished patio with picnic/BBQ area, enhanced sidewalks and greenspace, attractively fenced community gardens, equipped walking paths with sitting areas, furnished library, theatre, laundry facility, part-time case manager, onsite full-time manager, exterior gathering area, elevators, interior gathering areas in several locations, secured community, visitor call system, surveillance cameras, smoke detectors, fire extinguishers, exterior audio/visual alarm system. **Services:** Preventative health programs, social/recreational programs overseen by property manager, semi-monthly exercise classes conducted onsite, semi-monthly computer classes conducted onsite. **Transportation:** Bus stop within ½ mile walking distance of site, van utilized to provide resident transportation.

## 5.8 UNIT AMENITIES

Refrigerator, range with self-cleaning ovens, dishwasher, garbage disposal, microwave, washer/dryer hookups, air condition, installed call system, fire sprinkler system in every unit and community building.

## 5.9 UTILITIES INCLUDED

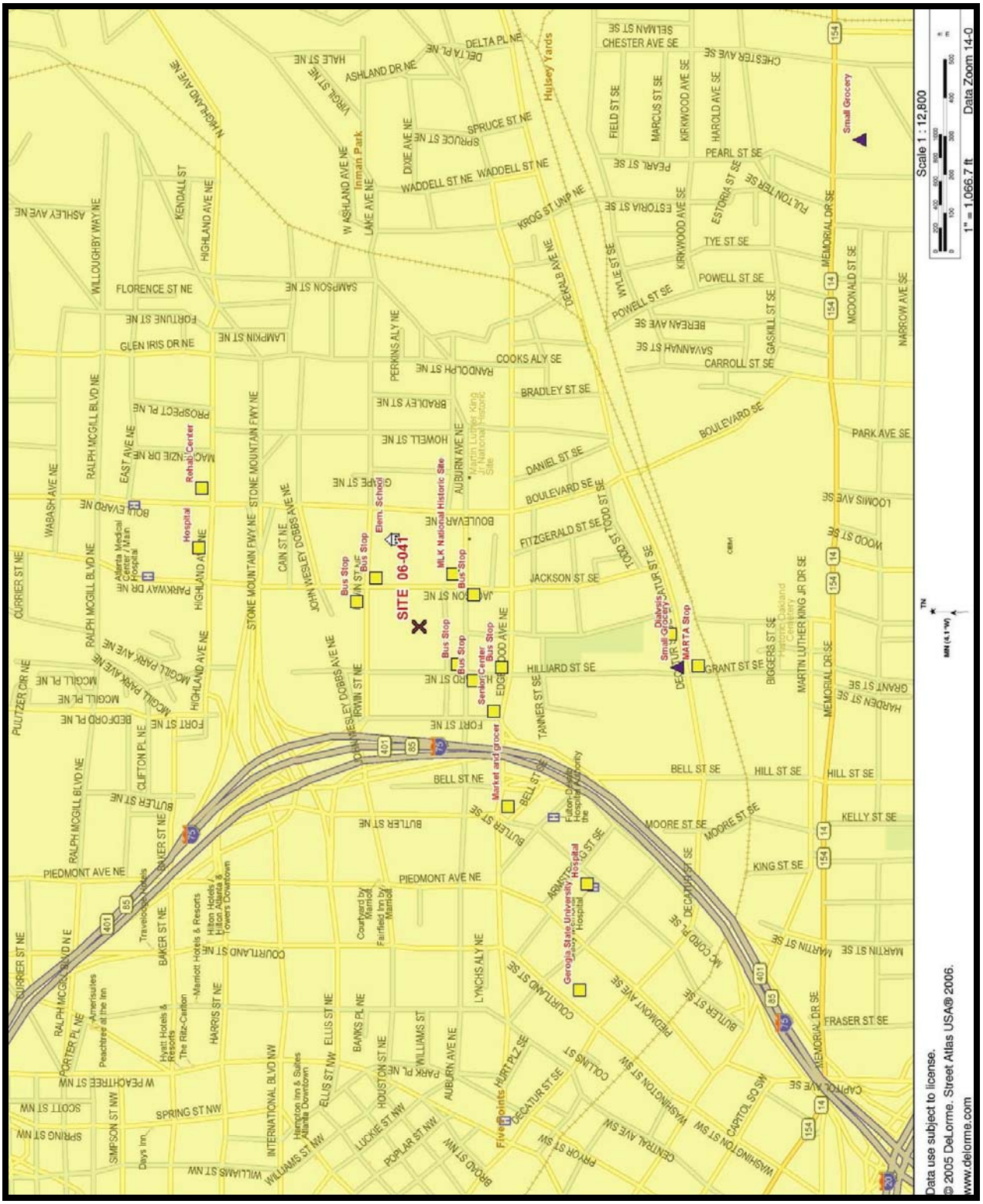
Trash.

## 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 20-28 May 2006.

## 6.2 VISIBILITY AND CURB APPEAL

The subject property is an urban site and very visible from two streets, Jackson Street and Hilliard Street. The site is also visible and adjacent to Wheat Street, a minor street. The view from Irwin Street is blocked by single family homes, and the view from Auburn Avenue is blocked by commercial/retail buildings.

## 6.3 ACCESS AND INGRESS

Access to the site would be from Wheat Street, a minor street, via either Jackson Street or Hilliard Street.

## 6.4 PHYSICAL CONDITIONS

The site presently has apartment buildings on it and some trees. It slopes down toward the south.

## 6.5 ADJACENT LAND USES AND CONDITIONS

N: Apartments/single family homes
E: Street then Ebenezer Baptist Church (new)
S: Street then block of commercial/retail buildings
W: Street then apartments

## 6.6 VIEWS

The only view that would be considered negative is the view across Wheat Street from the proposed entrance/exit to the site of the backs of the commercial/retail buildings.

## 6.7 NEIGHBORHOOD

The neighborhood is a mixture of apartments, single family homes, commercial/retail and the Martin Luther King, Jr. Historic District.

## 6.8 SHOPPING, GOODS, SERVICES AND AMENITIES

The immediate neighborhood has somewhat limited goods and services available. However, the site is a downtown location and thus has all that a downtown offers.

A senior center is about two blocks away. Hospitals are about 4-6 blocks away. There is a market about 5 blocks away.

## 6.9 EMPLOYMENT OPPORTUNITIES

Numerous employment opportunities, especially in the retail and service sectors, exist throughout the area.

## 6.10 TRANSPORTATION

The site is less than 1 block from at least 6 bus stops and 4 blocks from the MARTA station. The site is also just a few blocks from I-75/85 and Stone Mountain Freeway. It is also about 10 blocks from I-20.

## 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

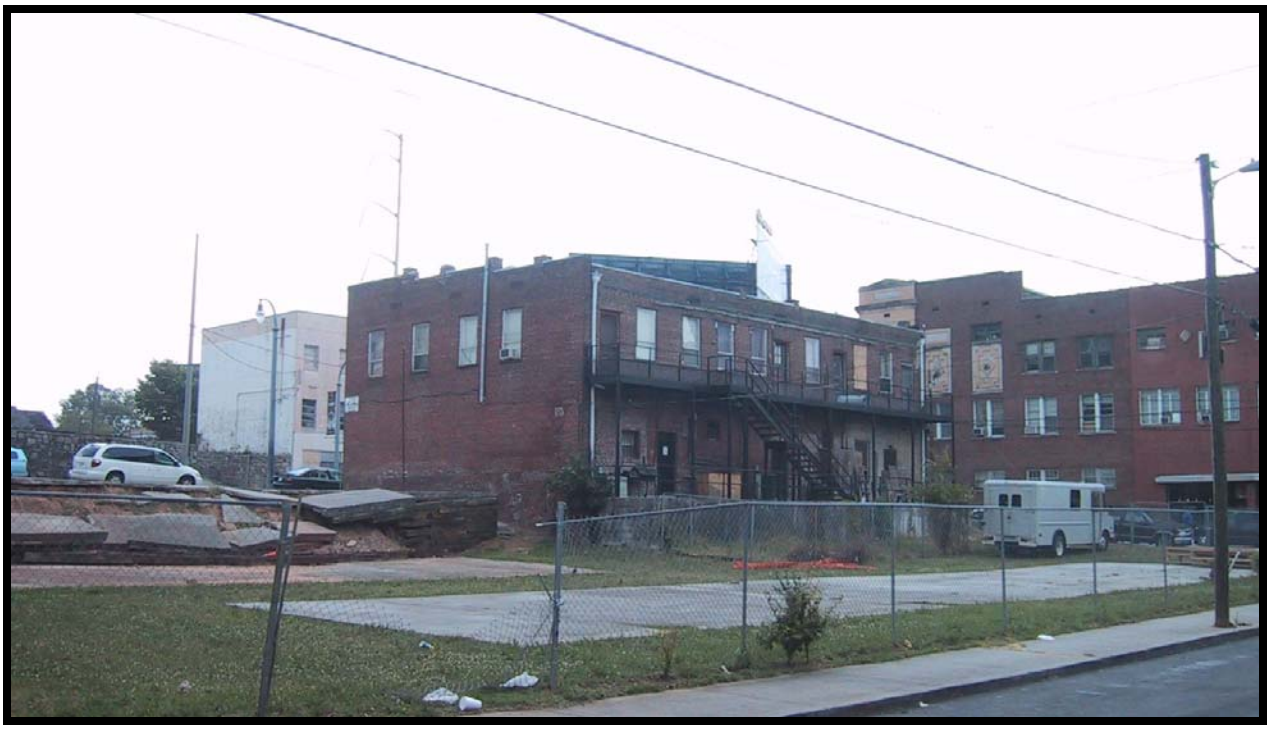


Photo 7

Photo 8

Photo 9

Photo 10

Photo 11

Photo 12

Photo 13

Photo 14

Photo 15

Photo 16

Photo 17

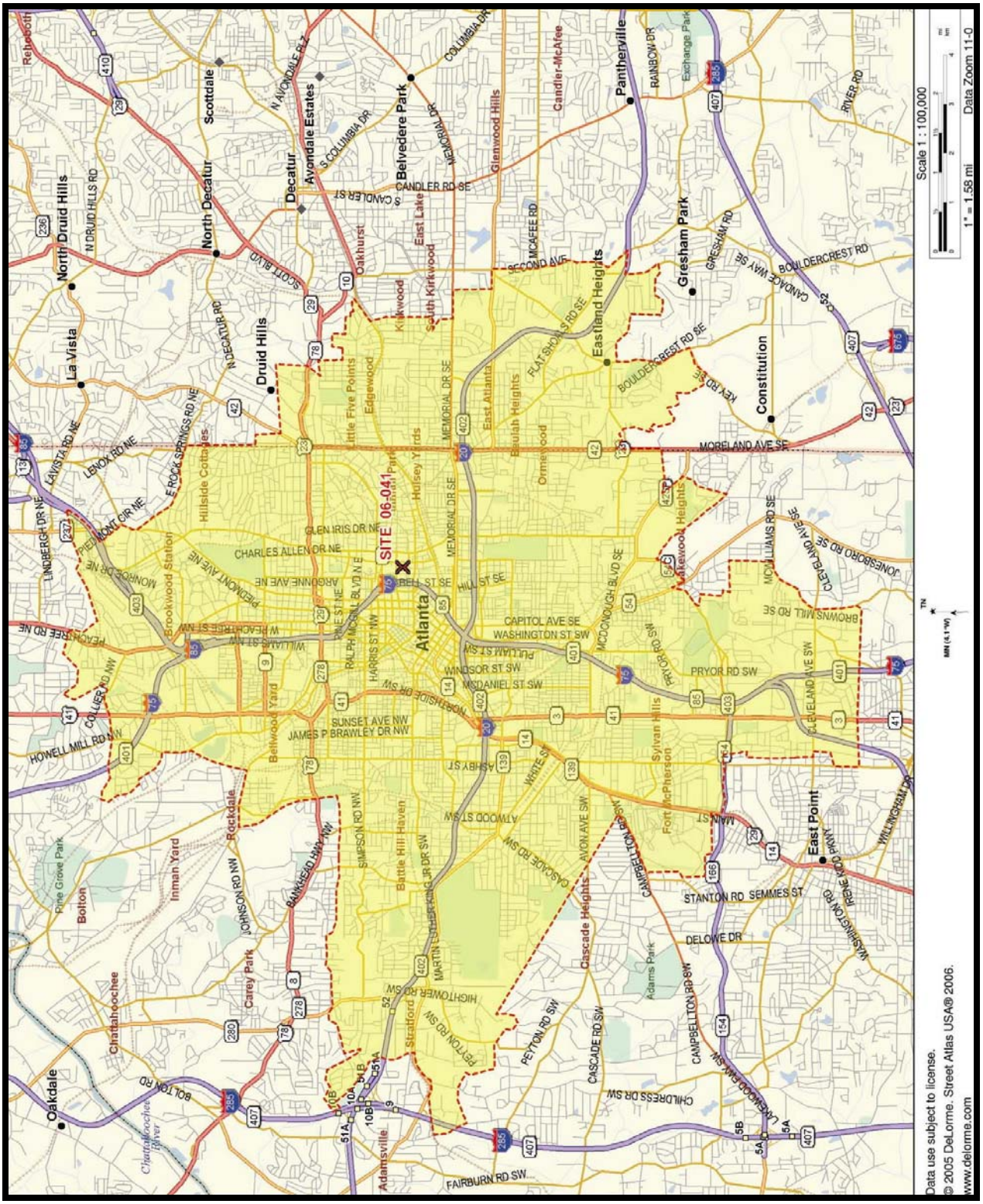
Photo 18

Photo 19

Photo 20

# 7 MARKET AREA

MARKET AREA MAP



## 7.1 MARKET AREA DETERMINATION

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

## 7.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

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

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

*Source: 2000 Census*

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

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

| | Inside County | % | Outside County | % | Outside State | % | Total |
|---|---|---|---|---|---|---|---|
| **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 the Atlanta MSA. According to the DCA Market Study Manual, "Demand from the primary market area will be adjusted to compensate for the secondary market."

# 8 COMMUNITY DEMOGRAPHIC DATA

## 8.1 POPULATION

### 8.1.1 POPULATION TRENDS

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

**Population Trends and Projections**

| | 1990 | 2000 | 2005 | 2008 | 2010 | 1990 to 2000 Avg. Annual % Change | 2000 to 2008 Avg. Annual % Change |
|---|---|---|---|---|---|---|---|
| **Georgia** | 6,478,216 | 8,186,453 | — | — | — | 2.6 | — |
| **DeKalb County** | 545,837 | 665,865 | 700,500 | 705,191 | 709,152 | 2.2 | 0.6 |
| **Fulton County** | 648,951 | 816,006 | 874,100 | 876,774 | 878,558 | 2.6 | 0.7 |
| **Market Area** | 238,176 | 254,003 | 248,177 | 266,046 | 277,959 | 0.7 | 0.5 |
| **Atlanta city** | — | 416,474 | — | — | — | — | — |

*Sources: 1990 Census, 2000 Census; 2005 estimates and 2010 projections 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 ELDERLY POPULATION TRENDS

The population trend for the elderly age groups (55+ and 65+) is of interest as an indicator of future need for *elderly* apartments. *The proposal is for 62+.*

The table below shows that in 2000 the population of the 55 years plus age group in the market area was 37,680.

The table below shows that in 2000 the population of the 65 years plus age group in the market area was 21,012.

**Projections of Persons Age 55 Years or Older**

| | 2000 | 2003 | 2008 |
|---|---|---|---|
| **Georgia** | 1,446,731 | 1,644,259 | 2,009,427 |
| **DeKalb County** | 99,203 | 110,401 | 136,063 |
| **Fulton County** | 128,598 | 146,176 | 182,204 |
| **Market Area** | 37,680 | 40,314 | 46,491 |
| **Atlanta city** | 71,301 | — | — |

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

**Projections of Persons Age 65 Years or Older**

| | 2000 | 2003 | 2008 |
|---|---|---|---|
| **Georgia** | 785,275 | 856,052 | 993,195 |
| **DeKalb County** | 53,224 | 55,845 | 62,057 |
| **Fulton County** | 68,990 | 73,279 | 84,101 |
| **Market Area** | 21,012 | 21,556 | 22,877 |
| **Atlanta city** | 40,535 | — | — |

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

## 8.1.3 AGE

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

### Persons by Age (Number)

| | Under 18 | 18 to 34 | 35 to 54 | 55 to 64 | 65 to 74 | 75 to 84 | 85 or more | 55 or more | 65 or more |
|---|---|---|---|---|---|---|---|---|---|
| **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)

| | Under 18 | 18 to 34 | 35 to 54 | 55 to 64 | 65 to 74 | 75 to 84 | 85 or More | 55 or More | 65 or More |
|---|---|---|---|---|---|---|---|---|---|
| **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*

## 8.1.4 RACE AND HISPANIC ORIGIN

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

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

### Race and Hispanic Origin

| | White | % | Black | % | Other | % | Hispanic | % |
|---|---|---|---|---|---|---|---|---|
| **Georgia** | 5,327,281 | 65.1 | 2,349,542 | 28.7 | 509,630 | 6.2 | 435,227 | 5.3 |
| **DeKalb County** | 238,521 | 35.8 | 361,111 | 54.2 | 66,233 | 9.9 | 52,542 | 7.9 |
| **Fulton County** | 392,598 | 48.1 | 363,656 | 44.6 | 59,752 | 7.3 | 48,056 | 5.9 |
| **Market Area** | 74,354 | 29.3 | 166,009 | 65.4 | 13,640 | 5.4 | 10,076 | 4.0 |
| **Atlanta city** | 138,352 | 33.2 | 255,689 | 61.4 | 22,433 | 5.4 | 18,720 | 4.5 |

*Source: 2000 Census*

## 8.1.5 MINORITY STATUS

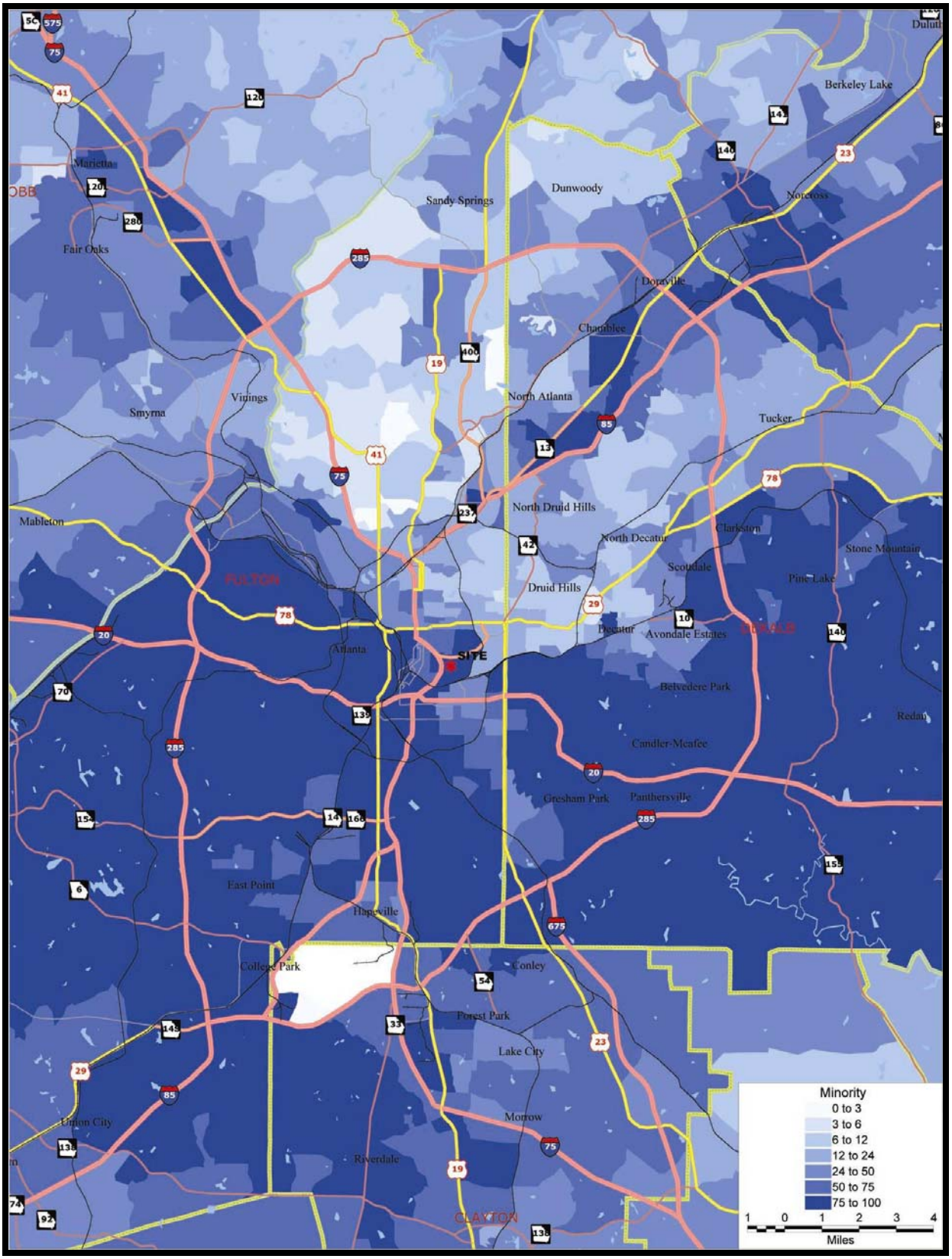
The term "minority" encompasses more than just race. It does not factor into demand.

### Comparison of Persons by Minority Status

| | 2000 Not Minority | % | 2000 Minority | % |
|---|---|---|---|---|
| **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*

MINORITY MAP



### 8.1.6 SEX

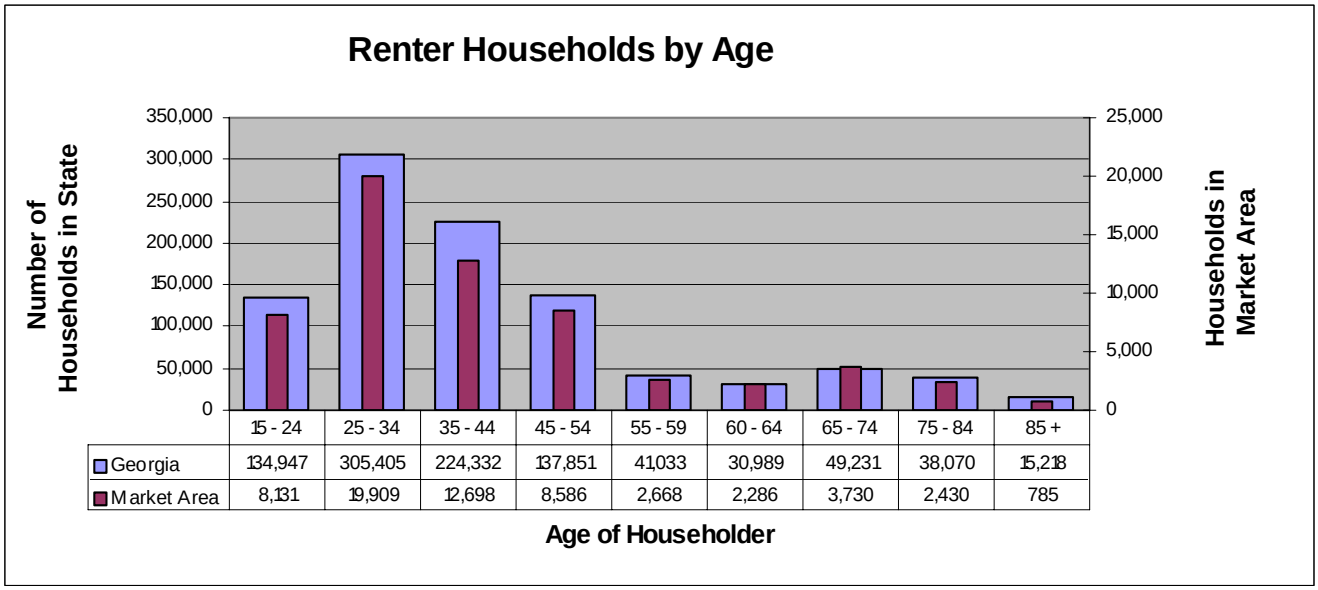
This information is not relevant to a market analysis, but it is frequently requested when omitted.

**Comparison of Persons by Sex**

| | Female | % | Male | % |
|---|---|---|---|---|
| **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

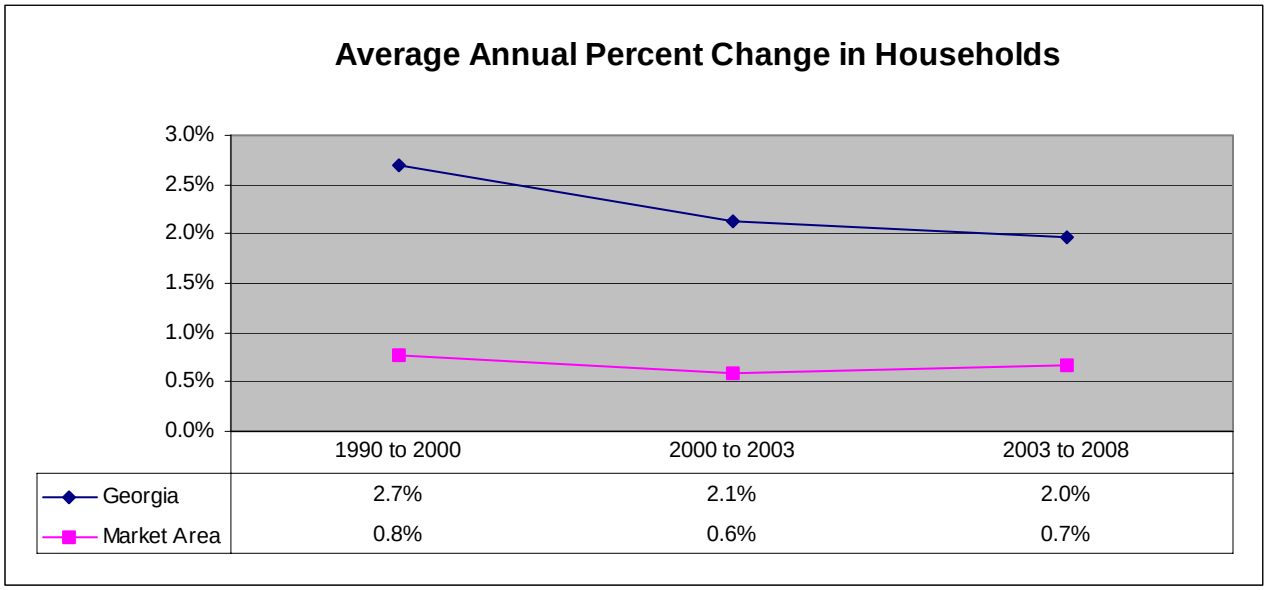
The following table shows the change in the number of households between the base year and the projected year of completion.

**Households and Persons Per Housing Unit**

| | 1990 Households | 2000 Households | 2005 Households | 2008 Estimate | 2010 Households | Change 2000 to 2008 | 2000 Persons Per Household | 2000 Persons Per Renter Household |
|---|---|---|---|---|---|---|---|---|
| **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 ELDERLY HOUSEHOLD TRENDS

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

**Elderly Household Trends and Projections (55+)**

| | 2000 | 2003 | 2008 |
|---|---|---|---|
| **Georgia** | 888,553 | 1,003,400 | **1,212,002** |
| **DeKalb County** | 59,621 | 65,642 | **79,298** |
| **Fulton County** | 82,092 | 92,177 | **112,583** |
| **Market Area** | 25,154 | 26,744 | **30,398** |
| **Atlanta city** | 47,684 | — | **—** |

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

The table above shows the number of (55+) older households in several different years. In 2000 the market area had 25,154 (55+) older households and thus a demand for the same number of housing units (because each household lives in its own housing unit).

**Elderly Household Trends and Projections (65+)**

| | 2000 | 2003 | 2008 |
|---|---|---|---|
| **Georgia** | 495,266 | 536,287 | **616,668** |
| **DeKalb County** | 32,091 | 33,216 | **36,220** |
| **Fulton County** | 44,909 | 47,093 | **52,954** |
| **Market Area** | 14,408 | 14,632 | **15,271** |
| **Atlanta city** | 27,938 | — | **—** |

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

The table above shows the number of (65+) elderly households in several different years. In 2000 the market area had 14,408 (65+) elderly households and thus a demand for the same number of housing units (because each household lives in its own housing unit).

From the two tables above we can estimate that there were 17,632 elderly 62+ households in the market area in 2000.

In the opinion of John Wall and Associates, the figures produced by the Atlanta Regional Commission are more likely to be more accurate than the figures produced by Claritas. Unfortunately, ARC does not produce estimates or projections based on age groups. Therefore, we have calculated the percent of households 62+ based on the Claritas projections and applied the percentage to the ARC projections.

**Elderly (62+) Household Projection Estimates**

| | 2008 62+ Estimate |
|---|---|
| **Georgia** | — |
| **DeKalb County** | 47,590 |
| **Fulton County** | 69,710 |
| **Market Area** | 21,298 |
| **Atlanta city** | — |

*Sources: John Wall and Associates from figures shown previously.*

Based on the figures above, there is a demand for 3,667 additional housing units for elderly (62+) households in the market area due to household formation by 2008. This figure represents total households, not renter households. Additional renter households will be determined in the Demand section of this study.

## 8.2.3 HOUSEHOLD TENURE

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

**Occupied Housing Units by Tenure**

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

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

## 8.2.4 HOUSEHOLD SIZE

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

**Rental Housing Units by Persons in Unit**

| | 1 Pers. | % | 2 Pers. | % | 3 Pers. | % | 4 Pers. | % | 5 Pers. | % | 6+ pers. | % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **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 |

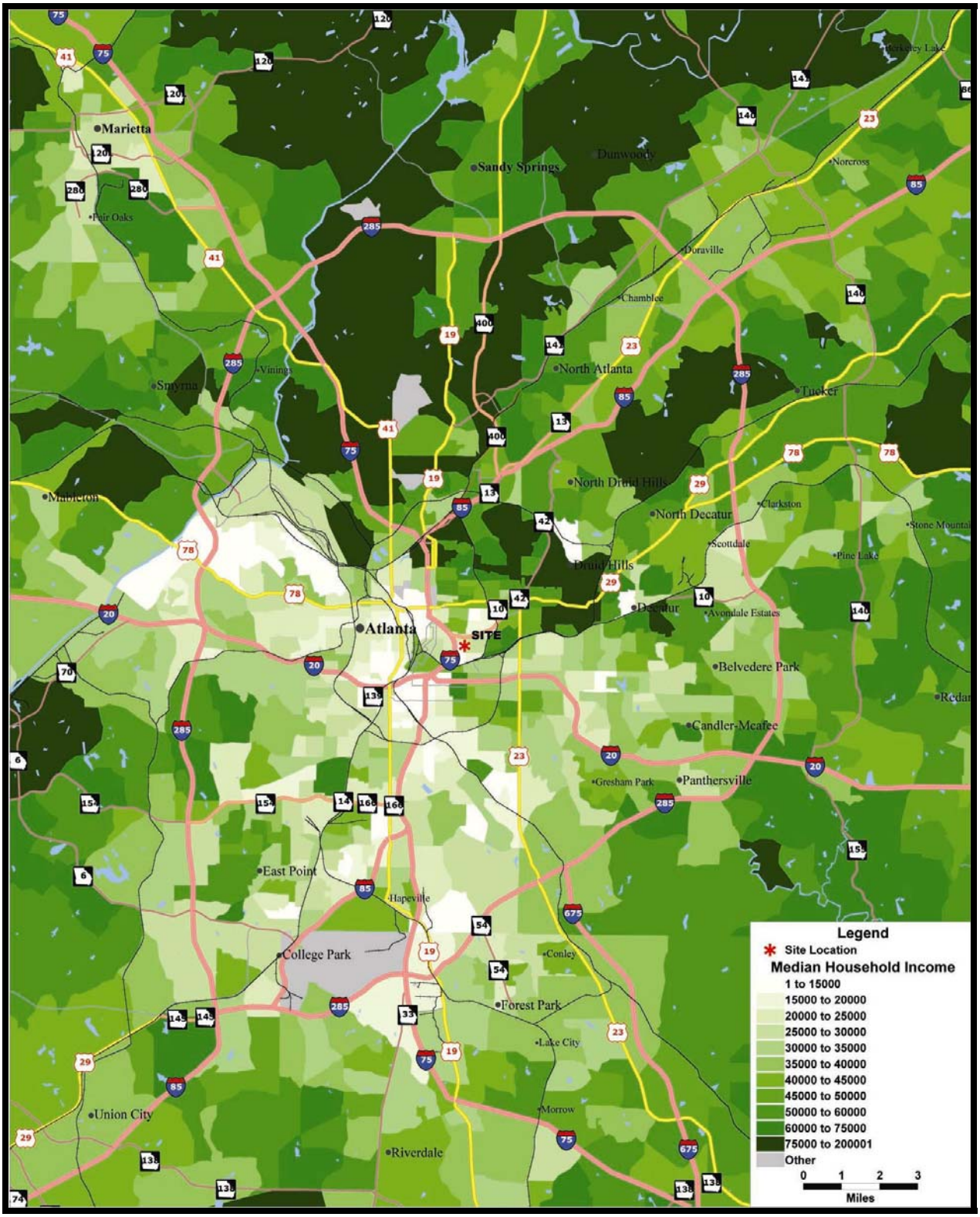
*Source: 2000 Census*

**Owner Housing Units by Persons in Unit**

| | 1 Pers. | % | 2 Pers. | % | 3 Pers. | % | 4 Pers. | % | 5 Pers. | % | 6+ pers. | % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **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*

MEDIAN HOUSEHOLD INCOME




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.

### 8.2.5 HOUSEHOLD INCOMES

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

**Number of Households in Various Income Ranges**

| | Georgia | | DeKalb | | Fulton | | Market Area | | Atlanta | |
|---|---|---|---|---|---|---|---|---|---|---|
| | # | % | # | % | # | % | # | % | # | % |
| 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*

# 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

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

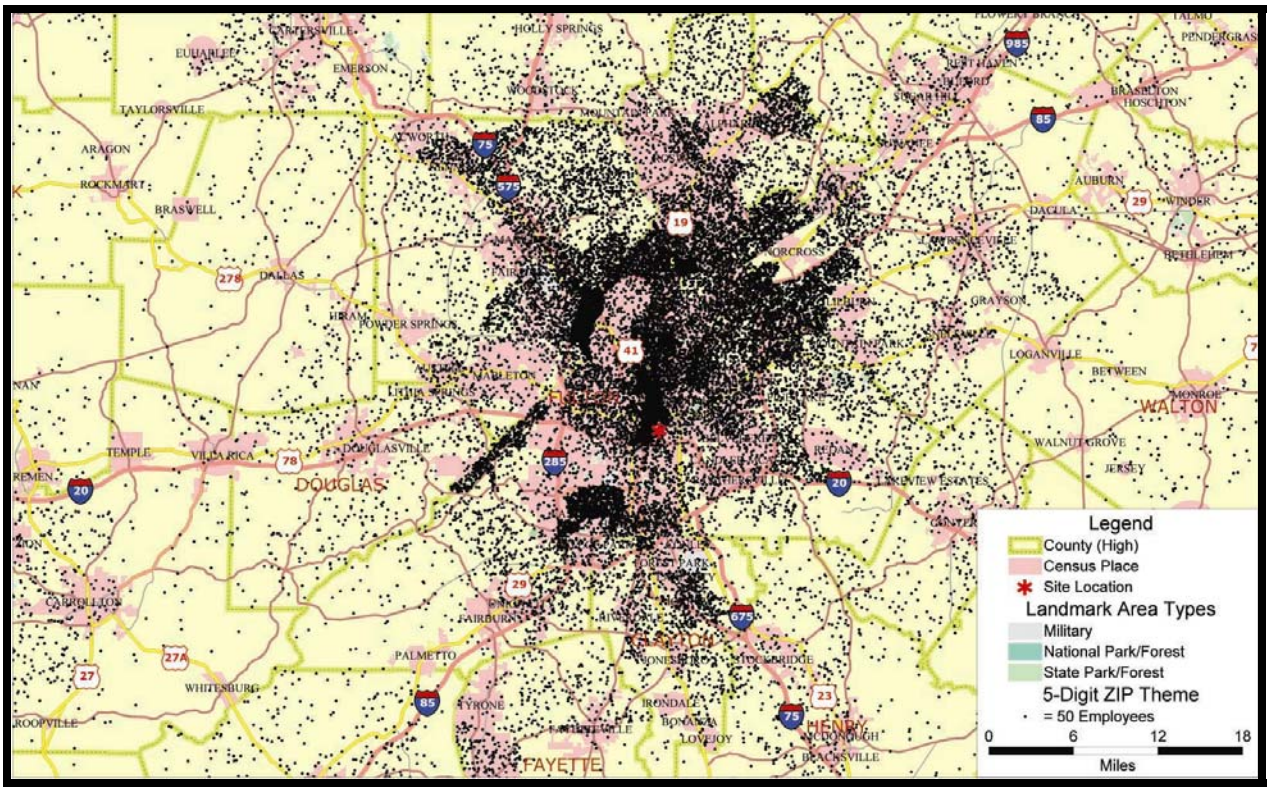
*Source*: 2000 Census

## Industry of Employed Persons Age 16 Years And Over

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

*Source: 2000 Census*

## EMPLOYMENT CONCENTRATIONS MAP


Legend
County (High)
Census Place
Site Location
Landmark Area Types
Military
National Park/Forest
State Park/Forest
5-Digit ZIP Theme
= 50 Employees
0 6 12 18
Miles
HOLLY SPRINGS
EUHARLEE
EMERSON
TAYLORSVILLE
ARAGON
ROCKMART
BRASWELL
DALLAS
POWDER SPRINGS
ATLANTA
DOUGLASVILLE
DOUGLAS
TEMPLE
VILLA RICA
CARROLLTON
WHITESBURG
PALMETTO
FAIRBURN
FAYETTE
HENRY
LOVEJOY
JONESBORO
MCDONOUGH
BLACKSWELL
BRASELTON
HOSCHTON
AUBURN
DACULA
WINDER
BETHLEHEM
GRAYSON
LOGANVILLE
BETWEEN
MONROE
WALTON
WALNUT GROVE
JERSEY
NORCROSS
DECATUR
STONE MOUNTAIN
MOUNTAIN PARK
ALPHARETTA
MARIETTA
KENNESAW
ACWORTH
WOODSTOCK
CANTON
ZION
ROOPVILLE
TYRONE
IRONDALE
BONANZA
MOUNTAIN VIEW
PENDERGRASS
TALMO
FLOWER BRANCH
HOBART
SUGAR HILL
BUFORD
SUWANEE
LAWRENCEVILLE
DUNWOODY
SANDY SPRINGS
CHAMBLEE
DORAVILLE
TUCKER
STONE MOUNTAIN
LITHONIA
CONYERS
COVINGTON
MOUNTAIN VIEW ESTATES
GANTT
MIDDLEBROOK
MIDDLEBROOK
MIDDLEBROOK

## 9.1 MAJOR EMPLOYERS

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

| Company | Employees |
|---|---|
| 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**

| | | | | | Change | | Annual Change | |
|---|---|---|---|---|---|---|---|---|
| Year | Civilian Labor Force | Unemployment | Rate (%) | Employment | Number | Pct. | Number | Pct. |
| **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:

gross rent ÷ X% x 12 months = 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)**

| Persons | 50% of AMI |
|---|---|
| **1** | 24,900 |
| **2** | 28,500 |
| **3** | 32,050 |
| **4** | 35,600 |
| **5** | 38,450 |
| **6** | 41,300 |
| **7** | 44,150 |
| **8** | 47,000 |

*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:

Gross rent ÷ 35% *[or 30% or 40%, as described in the subsections above]* x 12 months = 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**

| Bedrooms | % AMI | Target Population | Gross Rent | Minimum Income Required |
|---|---|---|---|---|
| 1 | RA | rental assistance | 755 | 0 |

*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**

| % AMI | Bedrooms | Pers. | Gross Rent | Income Based Lower Limit | Spread Between Limits | Tax Credit Based Upper Limit |
|---|---|---|---|---|---|---|
| RA | 1 | 1 | 755 | 0 | 24,900 | 24,900 |
| RA | 1 | 2 | 755 | 0 | 28,500 | 28,500 |

*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.

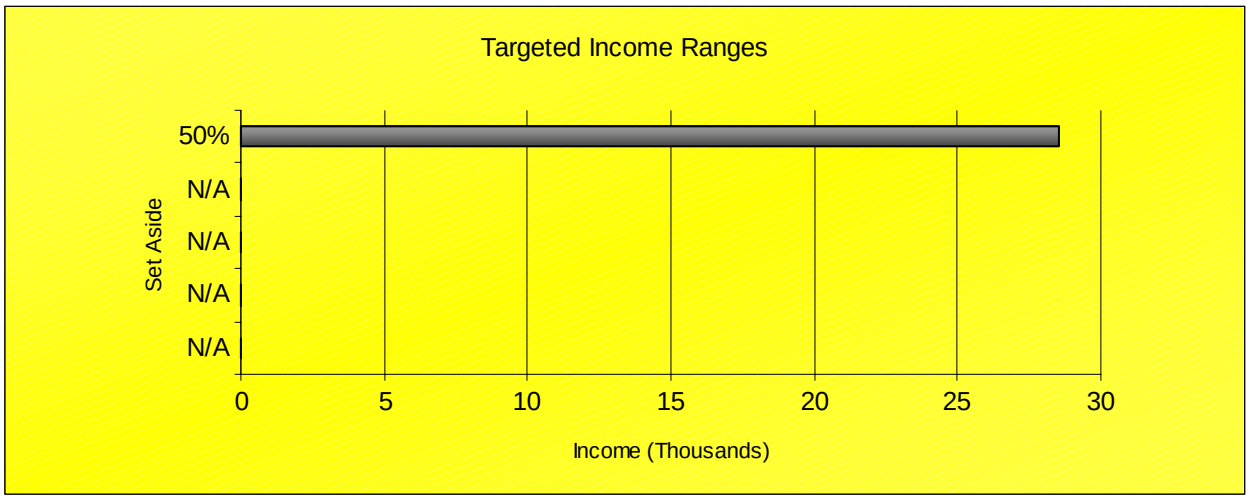
## 10.8 RENT AND INCOME SUMMARY

The table below shows a summary of eligible income data:

**Qualifying and Proposed Rent and Income Summary**

| | RA Units |
|---|---|
| **Number of Units** | |
| **1 Bedroom** | 130 |
| **Maximum Allowable Gross Rent (Federal Guidelines)** | |
| **1 Bedroom** | 668 |
| **Developer's Gross Rent** | |
| **1 Bedroom** | 755 |
| **Minimum Income Based on Developer's Rent** | |
| **1 Bedroom** | 0 |
| **Maximum Income at 1.5 Persons Per Bedroom** | |
| **1 Bedroom** | 26,700 |

TARGETED INCOME RANGES




An income range of $0 to $28,500 is reasonable for the rental assistance apartments.

Income ranges for 60% AMI rental assisted apartments and for market rate rental assisted apartments would be wider, but most prospective tenants will be very low income. In order to best understand the proposal, all the units will be considered together as rental assisted units. Since the 50% AMI band is the most restrictive and most realistic, it most represents the entire proposal.

## 10.9 ELDERLY HOUSEHOLD INCOMES

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

**Age by Income for the Market Area**

| Income | Under 55 | % | 55+ | % | 62+ | % | 65+ | % | Total | % |
|---|---|---|---|---|---|---|---|---|---|---|
| Total | 74,338 | — | 25,713 | — | 18,285 | — | 15,102 | — | 100,051 | — |
| Less than $10,000 | 12,187 | 16.4 | 7,420 | 28.9 | 5,753 | 31.5 | 5,038 | 33.4 | 19,607 | 19.6 |
| $10,000 to $14,999 | 5,196 | 7.0 | 2,867 | 11.2 | 2,334 | 12.8 | 2,106 | 13.9 | 8,063 | 8.1 |
| $15,000 to $19,999 | 5,562 | 7.5 | 2,196 | 8.5 | 1,695 | 9.3 | 1,480 | 9.8 | 7,758 | 7.8 |
| $20,000 to $24,999 | 5,450 | 7.3 | 1,847 | 7.2 | 1,335 | 7.3 | 1,116 | 7.4 | 7,297 | 7.3 |
| $25,000 to $29,999 | 5,198 | 7.0 | 1,550 | 6.0 | 1,058 | 5.8 | 847 | 5.6 | 6,748 | 6.7 |
| $30,000 to $34,999 | 5,144 | 6.9 | 1,159 | 4.5 | 780 | 4.3 | 618 | 4.1 | 6,303 | 6.3 |
| $35,000 to $39,999 | 4,016 | 5.4 | 1,003 | 3.9 | 710 | 3.9 | 585 | 3.9 | 5,019 | 5.0 |
| $40,000 to $44,999 | 3,654 | 4.9 | 977 | 3.8 | 605 | 3.3 | 445 | 2.9 | 4,631 | 4.6 |
| $45,000 to $49,999 | 2,980 | 4.0 | 783 | 3.0 | 505 | 2.8 | 386 | 2.6 | 3,763 | 3.8 |
| $50,000 to $59,999 | 5,201 | 7.0 | 1,395 | 5.4 | 850 | 4.7 | 617 | 4.1 | 6,596 | 6.6 |
| $60,000 to $74,999 | 5,765 | 7.8 | 1,290 | 5.0 | 804 | 4.4 | 595 | 3.9 | 7,055 | 7.1 |
| $75,000 to $99,999 | 5,125 | 6.9 | 1,322 | 5.1 | 756 | 4.1 | 514 | 3.4 | 6,447 | 6.4 |
| $100,000 to $124,999 | 3,350 | 4.5 | 624 | 2.4 | 422 | 2.3 | 335 | 2.2 | 3,974 | 4.0 |
| $125,000 to $149,999 | 1,734 | 2.3 | 434 | 1.7 | 224 | 1.2 | 134 | 0.9 | 2,168 | 2.2 |
| $150,000 to $199,999 | 1,675 | 2.3 | 324 | 1.3 | 188 | 1.0 | 129 | 0.9 | 1,999 | 2.0 |
| $200,000 or more | 2,101 | 2.8 | 522 | 2.0 | 267 | 1.5 | 157 | 1.0 | 2,623 | 2.6 |

*Source: 2000 Census; 62+ from figures shown*

*The need for units for elderly age 62+ is being evaluated.*

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

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

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

| AMI | Income Range | Number of Households | Percent of Households | Target Population |
|---|---|---|---|---|
| RA | $0 to $28,500 | 11,858 | **64.8** | rental assistance |

*Source: John Wall and Associates from figures above*

# 11 DEMAND

## 11.1 DEMAND FROM NEW HOUSEHOLDS

### 11.1.1 NEW ELDERLY HOUSEHOLDS

Demand for elderly households is being calculated for elderly with householders 62+.

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

It was shown in the Elderly Household Trends section that there is a demand for 3,667 more elderly (62+) housing units by the year of completion. It is also shown in the Demand From Elderly Tenure section that the area ratio of elderly rental units to total elderly units is 45.7%. Therefore, 1,676 of these new elderly units will need to be rental.

The table, "Percent of Elderly Renter Households in the Appropriate Income Ranges for the Market Area," shows the percentage of elderly households in various income ranges. These percentages are applied to the total number of new elderly rental units needed (1,676) to arrive at the *number* of new elderly rental units needed in the relevant income categories:

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

| AMI | Income Range | New Elderly Renter Households | Percent of Households in Income Range | New Rental Units Needed | Target Population |
|---|---|---|---|---|---|
| RA | $0 to $28,500 | 1,676 | 64.8 | **1,087** | rental assistance |

*Source: John Wall and Associates from figures above*

## 11.2 DEMAND FROM EXISTING HOUSEHOLDS

### 11.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

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

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

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

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

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

| | Georgia | | DeKalb | | Fulton | | Market Area | | Atlanta | |
|---|---|---|---|---|---|---|---|---|---|---|
| | # | % | # | % | # | % | # | % | # | % |
| **Less than $10,000:** | 178,632 | | 11,649 | | 28,667 | | 16,228 | | 23,271 | |
| 30.0 to 34.9 percent | 7,227 | 4.0 | 256 | 2.2 | 1,249 | 4.4 | 873 | 5.4 | 1,147 | 4.9 |
| *35.0 percent or more* | *110,843* | *62.1* | *7,626* | *65.5* | *16,567* | *57.8* | **9,110** | **56.1** | *12,946* | *55.6* |
| **$10,000 to $19,999:** | 171,653 | | 14,144 | | 24,436 | | 12,011 | | 18,073 | |
| 30.0 to 34.9 percent | 17,332 | 10.1 | 597 | 4.2 | 2,060 | 8.4 | 1,214 | 10.1 | 1,721 | 9.5 |
| *35.0 percent or more* | *98,347* | *57.3* | *11,883* | *84.0* | *16,048* | *65.7* | **6,968** | **58.0** | *10,749* | *59.5* |
| **$20,000 to $34,999:** | 237,062 | | 25,512 | | 34,301 | | 13,885 | | 20,653 | |
| 30.0 to 34.9 percent | 35,945 | 15.2 | 5,730 | 22.5 | 6,369 | 18.6 | 2,029 | 14.6 | 3,217 | 15.6 |
| *35.0 percent or more* | *54,027* | *22.8* | *9,942* | *39.0* | *11,509* | *33.6* | **3,659** | **26.4** | *5,718* | *27.7* |
| **$35,000 to $49,999:** | 161,828 | | 20,918 | | 24,327 | | 7,893 | | 12,431 | |
| 30.0 to 34.9 percent | 8,545 | 5.3 | 1,461 | 7.0 | 2,214 | 9.1 | 547 | 6.9 | 878 | 7.1 |
| *35.0 percent or more* | *6,160* | *3.8* | *1,285* | *6.1* | *1,833* | *7.5* | **502** | **6.4** | *1,014* | *8.2* |
| **$50,000 to $74,999:** | 134,565 | | 18,829 | | 23,275 | | 6,386 | | 10,868 | |
| 30.0 to 34.9 percent | 1,565 | 1.2 | 217 | 1.2 | 458 | 2.0 | 98 | 1.5 | 260 | 2.4 |
| *35.0 percent or more* | *1,091* | *0.8* | *138* | *0.7* | *348* | *1.5* | **73** | **1.1** | *200* | *1.8* |
| **$75,000 to $99,999:** | 45,202 | | 6,829 | | 9,505 | | 2,357 | | 4,353 | |
| 30.0 to 34.9 percent | 147 | 0.3 | 31 | 0.5 | 68 | 0.7 | 17 | 0.7 | 50 | 1.1 |
| *35.0 percent or more* | *158* | *0.3* | *6* | *0.1* | *115* | *1.2* | **21** | **0.9** | *44* | *1.0* |
| **$100,000 or more:** | 35,504 | | 5,382 | | 9,267 | | 2,359 | | 4,928 | |
| 30.0 to 34.9 percent | 52 | 0.1 | 0 | 0.0 | 28 | 0.3 | 3 | 0.1 | 28 | 0.6 |
| *35.0 percent or more* | *45* | *0.1* | *0* | *0.0* | *27* | *0.3* | **0** | **0.0** | *22* | *0.4* |

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

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

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

| AMI | Income Range | Rental Units Needed Due to Overburdened Condition | Target Population |
|---|---|---|---|
| RA | $0 to $28,500 | **21,388** | rental assistance |

*Source: John Wall and Associates from figures above*

## 11.2.2 DEMAND FROM ELDERLY RENT OVERBURDENED HOUSEHOLDS

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

| | Under 55 | % | 55+ | % | 65+ | % | 75+ | % | Total | % |
|---|---|---|---|---|---|---|---|---|---|---|
| **Total** | 49,258 | | 11,861 | | 6,921 | | 3,191 | | 61,119 | |
| **Under 30 percent** | 25,944 | 52.7 | 5,818 | 49.1 | 3,341 | 48.3 | 1,525 | 47.8 | 31,762 | 52.0 |
| **30 to 34.9 percent** | 3,698 | 7.5 | 1,081 | 9.1 | 685 | 9.9 | 344 | 10.8 | 4,779 | 7.8 |
| **35.0 pct. or more** | 16,180 | 32.8 | **4,153** | 35.0 | **2,401** | 34.7 | **1,080** | 33.8 | 20,333 | 33.3 |

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

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

From the table above we can estimate 804 elderly (62+) households are rent overburdened (30% of income on gross rent) and 2,927 elderly (62+) households are *severely* rent overburdened (35% of income on gross rent). Since households with rental assistance pay 30% of income for rent, all 3,730 households will be used.

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

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

| AMI | Income Range | Elderly Rent Overburdened Households | Percent of Overburdened Households in Income Range | Rental Units Needed Due to Overburdened Condition | Target Population |
|---|---|---|---|---|---|
| RA | $0 to $28,500 | 3,730 | 85.2% | **3,177** | rental assistance |

*Source: John Wall and Associates from figures above*

## 11.2.3 DEMAND FROM ELDERLY SUBSTANDARD

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

**Age by Overcrowded Rental Units**

| | Under 55 | 55 to 64 | 65 plus | 55 plus |
|---|---|---|---|---|
| **Georgia** | 89,605 | 3,645 | 2,270 | 5,915 |
| **DeKalb County** | 13,417 | 576 | 339 | 915 |
| **Fulton County** | 14,761 | 634 | 424 | 1,058 |
| **Market Area** | 5,856 | 306 | 265 | 571 |
| **Atlanta city** | 9,149 | 477 | 362 | 839 |

*Source: 2000 Census.*

From the table above it can be estimated that there are 357 households with a householder 62 or older that are overcrowded. The number of households in each income range will be estimated in the table below.

**Overcrowded Conditions in Each Income Range for the Market Area**

| AMI | Income Range | Substandard Rental Units | Percent of Households in Income Range | Rental Units Needed Due to Substandard Conditions | Target Population |
|---|---|---|---|---|---|
| RA | $0 to $28,500 | 357 | 64.8 | **231** | rental assistance |

*Source: John Wall and Associates from figures above*

## 11.2.4 DEMAND FROM ELDERLY TENURE

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

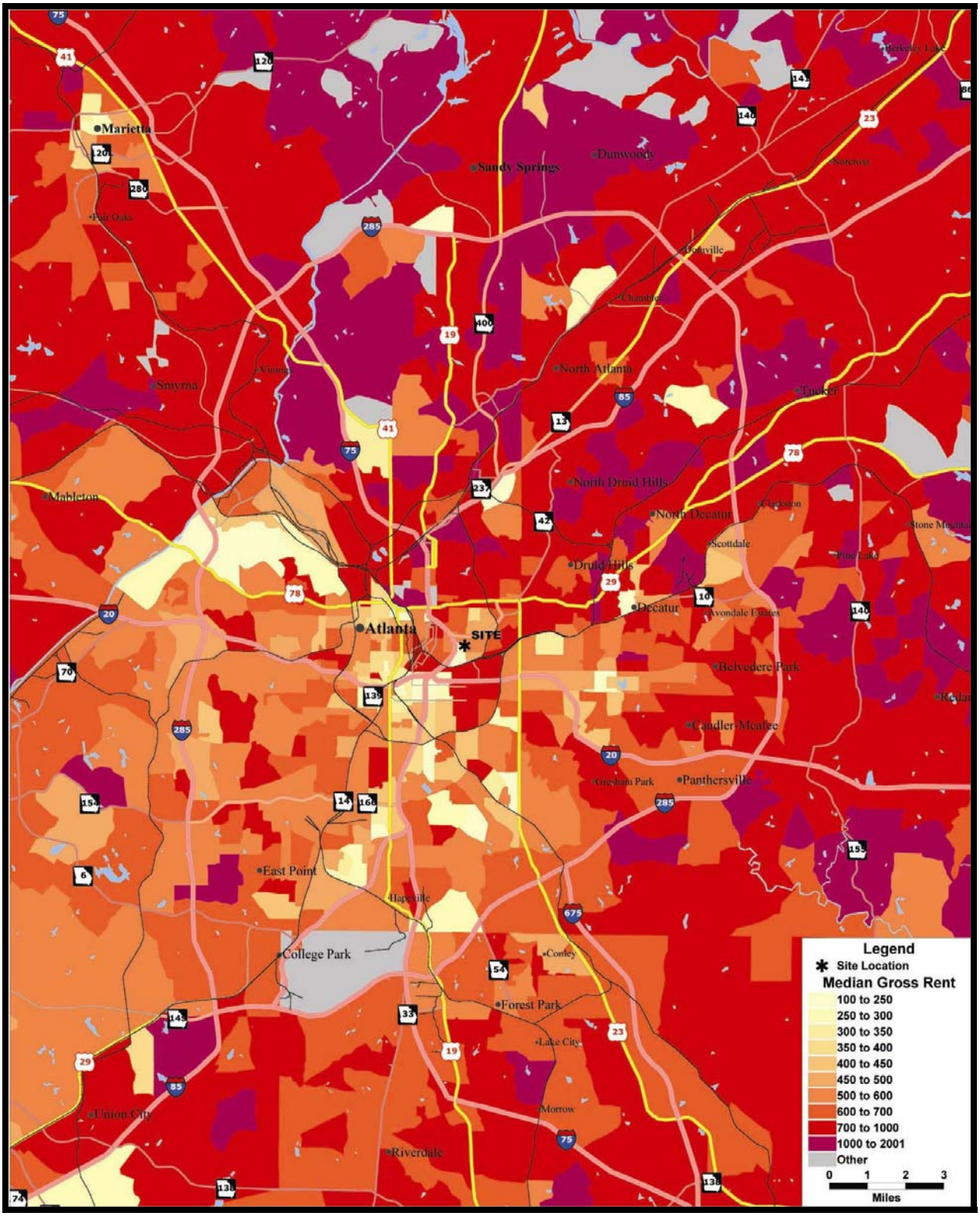
If the state's condition is interpreted to be the norm regarding the percentage of elderly that desire to rent, then the market area has a standard to be compared to.

**Occupied Housing Units by Tenure and Age of Householder**

| | 60 to 64 owners | % | 60 to 64 renters | % | 60 to 64 total | 65 plus owners | % | 65 plus renters | % | 65 plus total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Georgia** | 144,264 | 82.3 | 30,989 | 17.7 | 175,253 | 410,579 | 80.0 | 102,519 | 20.0 | 513,098 |
| **DeKalb County** | 9,297 | 80.4 | 2,269 | 19.6 | 11,566 | 26,404 | 77.5 | 7,657 | 22.5 | 34,061 |
| **Fulton County** | 10,867 | 70.4 | 4,568 | 29.6 | 15,435 | 31,381 | 66.4 | 15,859 | 33.6 | 47,240 |
| **Market Area** | 2,553 | 52.8 | 2,286 | 47.2 | 4,839 | 8,359 | 54.6 | 6,945 | 45.4 | 15,304 |
| **Atlanta city** | 5,455 | 61.8 | 3,375 | 38.2 | 8,830 | 18,110 | 60.2 | 11,958 | 39.8 | 30,068 |

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

MEDIAN GROSS RENT




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

households in the state with a householder 62 years or older, 19.6% rent. In the market area, 45.7% of the households with a householder 62 years or older rent.

In comparing the state with the market area, the state has a lesser percentage than the market area, so there should be little or no room in the market area for apartments to house elderly homeowners who want to move into apartments.

DCA limits this component to 20% of the total.

### 11.2.5 DEMAND FROM ELDERLY RELOCATING INTO MARKET AREA

Apartment managers have said that, on average, about 3% of their elderly tenants come from outside the market area.

DCA limits this component to 20% of the total.

### 11.2.6 DEMAND FOR HOUSING FOR OLDER PERSONS

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

### 11.2.7 DEMAND FOR THE SECONDARY MARKET

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

# 12 SUMMARY OF ELDERLY 62 YEARS OR OLDER DEMAND

| | | Elderly Rental Assistance $0 to $28,500 |
|---|---|---|
| 1) | New elderly rental units required by year of completion | 1,676 |
| | Times ratio of elderly households with qualifying incomes | 0.648 |
| | Equals demand due to household increase | 1,087 |
| 2) | Rent overburdened households in age group | 3,730 |
| | Times ratio of rent overburdened households with qualifying incomes | 0.852 |
| | Equals demand due to rent overburden | 3,177 |
| 3) | Demand due to elderly substandard rental housing | 231 |
| 4) | Subtotal | 4,495 |
| | Times Secondary Market Demand Adjustment | 1.15 |
| | **Adjusted Subtotal** | **5,169** |
| 5) | **Demand due to elderly moving from single family** | **0** |
| 6) | **Demand from elderly homeowner relocation (20% cap)** | **155** |
| 7) | **Demand for HFOP (10%) if appropriate** | **—** |
| 8) | **Demand** | **5,324** |
| 9) | **Less comparable units built since 2000 or proposed** | **829** |
| 10) | **NET DEMAND** | **4,495** |

* Numbers may not add due to rounding.

# 13 SUPPLY ANALYSIS (AND COMPARABLES)

## 13.1 RENTS AT BASE YEAR

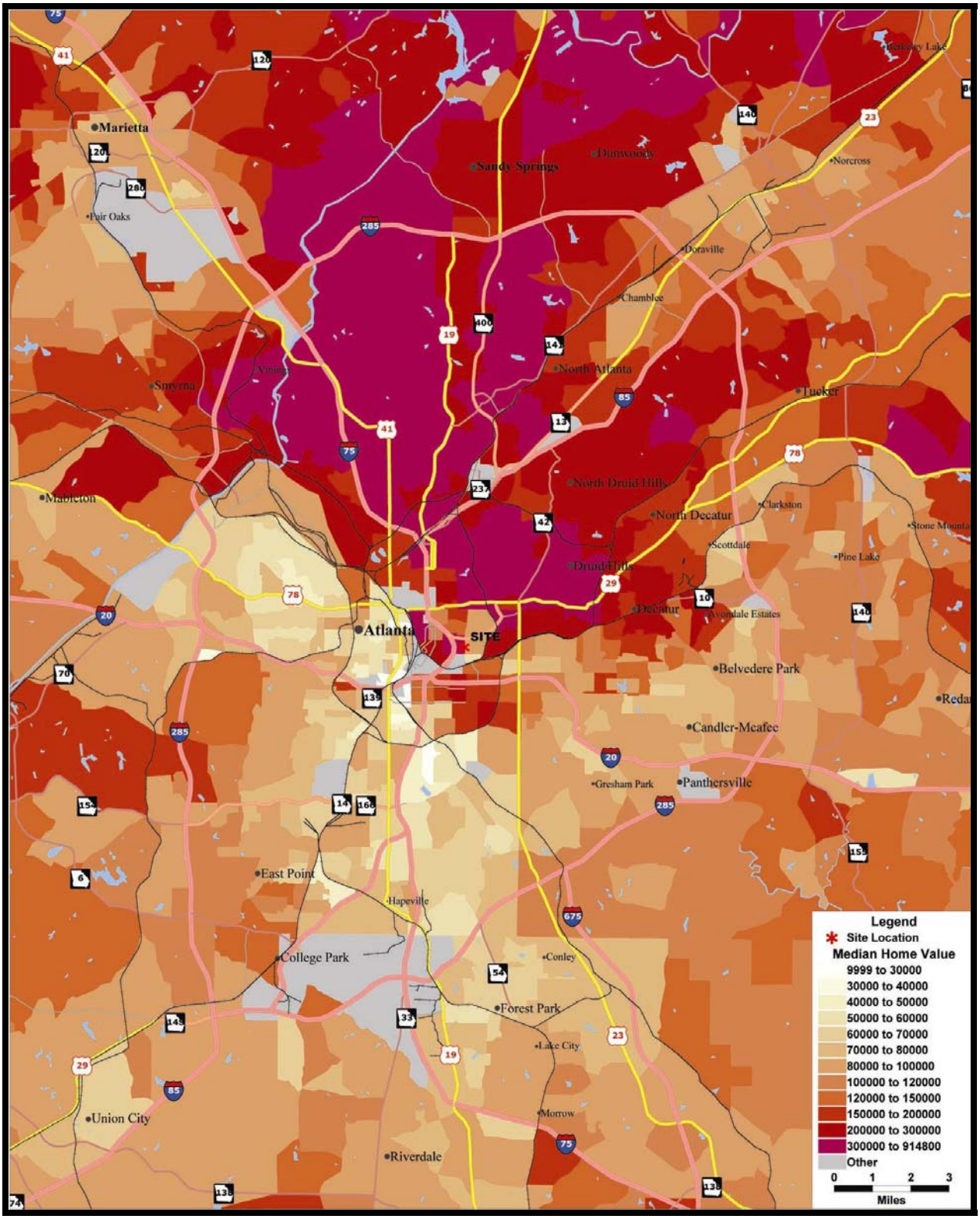
The following table is a schedule of all rental units (single family and multifamily) in the market area and the rent being charged:

### Rents in the Market Area

| | Contract Rent | % | Gross Rent | % | Asking Rent | % | Percent Vacant |
|---|---|---|---|---|---|---|---|
| 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.*

MEDIAN HOME VALUE



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

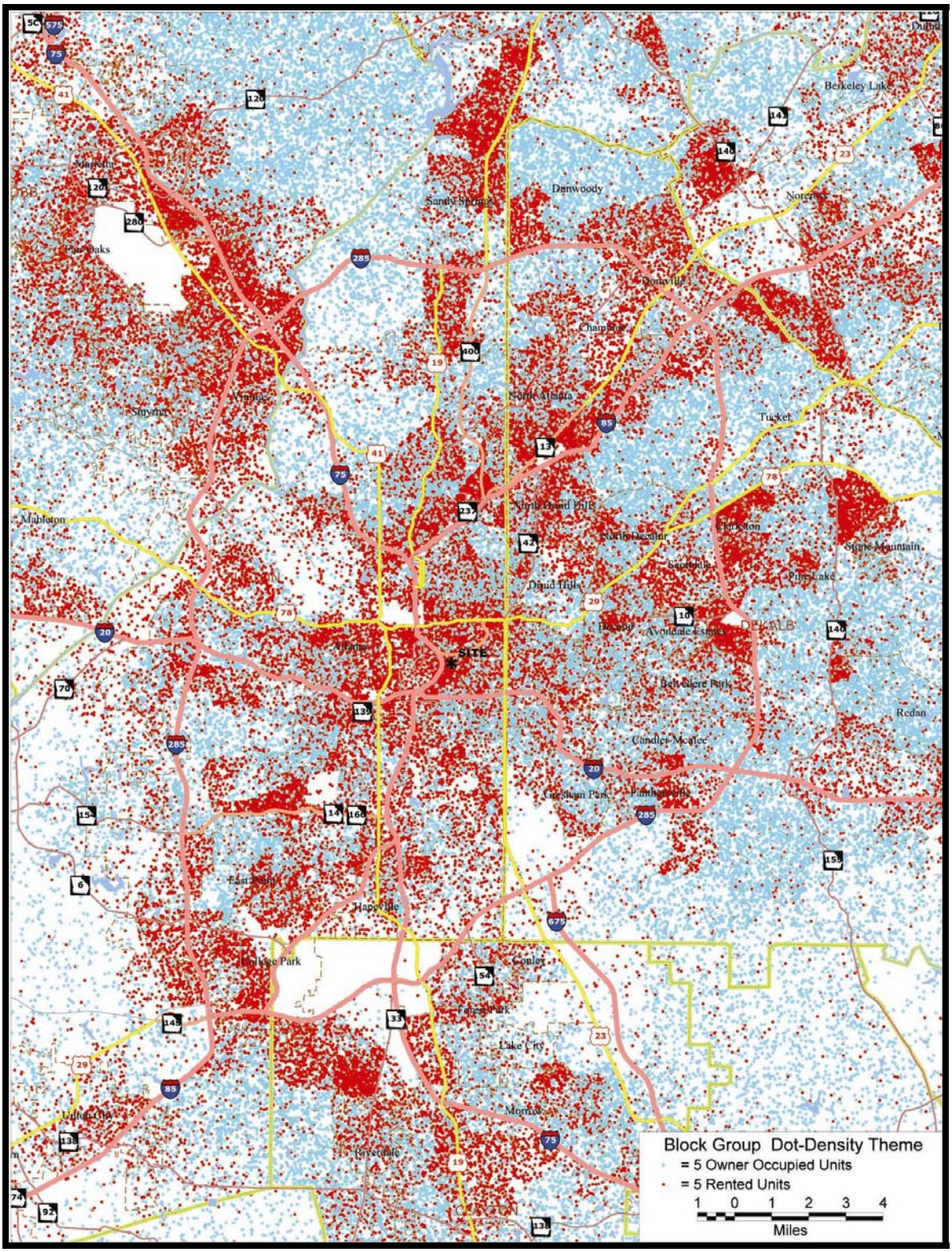
**Number of Bedrooms by Gross Rent for the Market Area**

| | 0 BR | % | 1 BR | % | 2 BR | % | 3+ BR | % |
|---|---|---|---|---|---|---|---|---|
| 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.*

## 13.2 TENURE

TENURE MAP



## Tenure by Bedrooms

| | Georgia | | DeKalb | | Fulton | | Market Area | | Atlanta | |
|---|---|---|---|---|---|---|---|---|---|---|
| | # | % | # | % | # | % | # | % | # | % |
| Owner Occupied: | 2,029,293 | | 145,821 | | 167,111 | | 38,718 | | 73,475 | |
| No bedroom | 7,861 | 0.4 | 618 | 0.4 | 727 | 0.4 | 389 | 1.0 | 523 | 0.7 |
| 1 bedroom | 43,857 | 2.2 | 2,733 | 1.9 | 5,930 | 3.5 | 3,117 | 8.1 | 4,695 | 6.4 |
| 2 bedrooms | 331,173 | 16.3 | 23,094 | 15.8 | 30,768 | 18.4 | 13,763 | 35.5 | 22,230 | 30.3 |
| 3 bedrooms | 1,111,338 | 54.8 | 68,290 | 46.8 | 62,081 | 37.1 | 15,583 | 40.2 | 30,265 | 41.2 |
| 4 bedrooms | 427,685 | 21.1 | 40,973 | 28.1 | 46,284 | 27.7 | 4,514 | 11.7 | 11,712 | 15.9 |
| 5 or more bedrooms | 107,379 | 5.3 | 10,113 | 6.9 | 21,321 | 12.8 | 1,352 | 3.5 | 4,050 | 5.5 |
| Renter Occupied: | 977,076 | | 103,518 | | 154,131 | | 61,224 | | 94,767 | |
| No bedroom | 38,750 | 4.0 | 5,802 | 5.6 | 10,362 | 6.7 | 5,835 | **9.5** | 7,925 | 8.4 |
| 1 bedroom | 241,196 | 24.7 | 32,831 | 31.7 | 54,168 | 35.1 | 23,747 | **38.8** | 35,308 | 37.3 |
| 2 bedrooms | 414,489 | 42.4 | 44,072 | 42.6 | 63,642 | 41.3 | 22,029 | **36.0** | 35,660 | 37.6 |
| 3 bedrooms | 237,355 | 24.3 | 17,045 | 16.5 | 20,947 | 13.6 | 7,380 | **12.1** | 12,369 | 13.1 |
| 4 bedrooms | 39,103 | 4.0 | 3,197 | 3.1 | 3,825 | 2.5 | 1,631 | **2.7** | 2,669 | 2.8 |
| 5 or more bedrooms | 6,183 | 0.6 | 571 | 0.6 | 1,187 | 0.8 | 602 | **1.0** | 836 | 0.9 |

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

The tables below indicate most of the rental units in the market area are in the "10 to 49" category:

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

| | single family | % | duplex | 3 or 4 | 5 to 9 | 10 to 49 | 50 plus | % | mobile home | % | other |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Owner Occupied:** | | | | | | | | | | | |
| Georgia | 1,738,525 | *85.7* | 6,228 | 8,196 | 8,180 | 7,741 | 5,104 | *0.3* | 254,198 | *12.5* | 1,121 |
| DeKalb County | 140,108 | *96.1* | 568 | 1,227 | 1,552 | 1,238 | 545 | *0.4* | 576 | *0.4* | 7 |
| Fulton County | 152,960 | *91.5* | 1,199 | 1,940 | 2,587 | 3,881 | 3,697 | *2.2* | 822 | *0.5* | 25 |
| Market Area | 33,267 | *85.9* | 742 | 603 | 523 | 1,634 | 1,689 | *4.4* | 249 | *0.6* | 12 |
| Atlanta city | 63,719 | *86.7* | 984 | 1,148 | 1,169 | 2,734 | 3,320 | *4.5* | 382 | *0.5* | 19 |
| **Renter Occupied:** | | | | | | | | | | | |
| Georgia | 316,646 | *32.4* | 72,587 | 111,002 | 147,645 | 158,039 | 82,005 | *8.4* | 88,451 | *9.1* | 701 |
| DeKalb County | 19,770 | *19.1* | 3,817 | 16,333 | 22,814 | 27,594 | 12,856 | *12.4* | 274 | *0.3* | 60 |
| Fulton County | 25,708 | *16.7* | 7,497 | 16,940 | 30,639 | 43,086 | 29,758 | *19.3* | 414 | *0.3* | 89 |
| Market Area | 12,433 | *20.3* | 4,609 | 7,986 | 9,935 | 13,731 | 12,371 | *20.2* | 116 | *0.2* | 42 |
| Atlanta city | 18,172 | *19.2* | 5,659 | 11,148 | 16,131 | 21,354 | 21,984 | *23.2* | 255 | *0.3* | 64 |

*Source: 2000 Census*

## 13.3 BUILDING PERMITS ISSUED

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

**Building Permits Issued**

| | Fulton County | | | Atlanta | | |
|---|---|---|---|---|---|---|
| Year | Total | Single Family | Multi-Family | Total | Single Family | Multi-Family |
| **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

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

| Lakewood Christian | | Percent | Comments |
|---|---|---|---|
| 1 | Location | 0.50 | |
| 2 | Affordability | 1.00 | |
| 3 | Property Type | 0.50 | |
| 4 | Quality | 0.50 | |
| | Comparability Factor | 0.13 | 1 * 2 * 3 * 4 |

| Branan Towers | | Percent | Comments |
|---|---|---|---|
| 1 | Location | 1.00 | |
| 2 | Affordability | 1.00 | |
| 3 | Property Type | 0.75 | |
| 4 | Quality | 0.50 | |
| | Comparability Factor | 0.38 | 1 * 2 * 3 * 4 |

| Gates Park Crossing | | Percent | Comments |
|---|---|---|---|
| 1 | Location | 0.20 | |
| 2 | Affordability | 0.90 | |
| 3 | Property Type | 1.00 | |
| 4 | Quality | 0.50 | |
| | Comparability Factor | 0.09 | 1 * 2 * 3 * 4 |

| Gates Park HFOP | | Percent | Comments |
|---|---|---|---|
| 1 | Location | 0.20 | |
| 2 | Affordability | 0.90 | |
| 3 | Property Type | 0.75 | |
| 4 | Quality | 0.50 | |
| | Comparability Factor | 0.07 | 1 * 2 * 3 * 4 |

| Martin Luther King Jr. Village | | Percent | Comments |
|---|---|---|---|
| 1 | Location | 1.00 | |
| 2 | Affordability | 0.90 | |
| 3 | Property Type | 0.75 | |
| 4 | Quality | 0.50 | |
| | Comparability Factor | 0.68 | 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

| Project Name | DCA Project # or Year Built | Units With Rental Assistance* | 30% AMI, No Rental Assistance* | 40% AMI No Rental Assistance | 50% AMI, No Rental Assistance* | 54% and 60% AMI, No Rental Assistance | Above Moderate Income | TOTAL |
|---|---|---|---|---|---|---|---|---|
| **Trinity Towers** | 2003-021 | 232 (9) | 8 (0) | | | | | 240 |
| **Lakewood Christian Manor** | 2002-034 | 50 (7) | 17 (2) | | 159 (21) | | 26 (3) | 252 |
| **Veranda at Collegetown** | 2003-056 | 90 | | | | | 10 | 100 |
| **Renaissance Park Place South Senior** | 2001-035 | 30 | | | 41 | 9 | 20 | 100 |
| **Carver Senior Bldg, LP** | 2004-045 | 56 | 6 | | 9 | | 19 | 90 |
| **Col. High Point Estates Senior Res.** | 2000-053 | 30 | | | 39 | 25 | | 94 |
| **Col. Blackshear Res. at Mt. Pleasant** | 2004-024 | 56 | 5 | | 16 | | | 77 |
| **Pittsburgh Phase II Senior Apts** | 2004-041 | 120 | | | | | 30 | 150 |
| **Col. Senior Res. at MLK Village** | 2003-025 | 37 | | | | 59 | 25 | 121 |
| **Col. Senior Res. at Edgewood** | 2004-026 | 116 | 5 | | 14 | | | 135 |
| **Col. Sr. Res. at Mechanicsville** | 2005-024 | 132 | 10 | | 8 | | 5 | 155 |
| **Gates Park Crossing Sr. Res.** | 2005-019 | 129 (12) | 11 (1) | | 8 (1) | | 5 (0) | 153 (14) |
| **Gates Park HFOP** | 2005-020 | 152 (11) | 12 (1) | | 10 (1) | | 5 (0) | 179 (13) |
| **Martin Luther King Jr. Village** | 2005-025 | 84 (57) | 8 (5) | | 3 (2) | | | 95 (65) |
| **Branan Towers** | NA | 176 (67) | | | | | | 176 (67) |
| **TOTAL** | | 1490 | 82 | 0 | 307 | 93 | 145 | 2,117 |
| **TOTAL DEDUCTIBLE UNITS** | | 830 | 35 | 0 | 152 | 93 | 112 | 1,232 |

*Units which will be deducted from supply. Parenthetical numbers indicate partial comparability. I.e., 100(50*) indicates that there are 100 new units which are only ½ comparable.

*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 |
| **130** | **Subj.** | — | — | — | — | — | — |
| 2234(E) | 8 | 38(E) | 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 2,272 elderly apartments surveyed in the market area *with* rent subsidy, there are 8 vacancies. This represents an overall vacancy rate of 0.4%.

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

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

| 1-Bedroom Units | | | 2-Bedroom Units | | |
|---|---|---|---|---|---|
| Rents | Units | Vacancies | Rents | Units | Vacancies |
| 378 | 14 | 0 | *691* | 15 | 0 |
| 388 | 141 | 0 | 725 | 6 | 0 |
| 450 | 22 | 0 | 740 | 8 | 0 |
| 555 | 29 | 0 | | | |
| 574 | 25 | 0 | | | |
| 574 | 39 | 0 | | | |
| 609 | 6 | 0 | | | |
| 610 | 14 | 0 | | | |
| 650 | 2 | 0 | | | |
| Orange=Subject | | | | | |
| Green = Tax Credit | | | | | |
| Vacancy Rate: | | 0.0% | | | 0.0% |
| Median Rent: | | $388 | | | $691 |

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

*Source: John Wall and Associates*

It is interesting to note that, of the 321 apartments surveyed in the market area *without* rent subsidy (0 of the above apartments have project based rental assistance), there are 0 vacancies. This represents a vacancy rate of 0.0%. A vacancy rate of 5.0% is considered normal.

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

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 |
| 130 | Subj. | — | — | — | — | — | — |
| 132(E) | P | — | — | — | — | — | — |
| 282(E) | UC | 103(E) | UC | — | — | — | — |
| 234(E) | UR | 131(E) | 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 882 elderly 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 | | |
|---|---|---|---|---|---|
| Rents | Units | Vacancies | Rents | Units | Vacancies |
| 294 | 10 | P | 344 | 2 | UR |
| 294 | 9 | UR | 344 | 9 | UR |
| 294 | 3 | UR | 344 | 3 | UC |
| 294 | 5 | UC | 660 | 7 | UC |
| 294 | 5 | UR | 665 | 1 | UR |
| 294 | 2 | UC | 665 | 8 | UR |
| *352* | 3 | UR | 685 | 12 | UC |
| 355 | 6 | UC | 750 | 2 | P |
| 444 | 16 | UC | 793 | 2 | UR |
| 450 | 3 | UR | 793 | 3 | UR |
| 560 | 7 | UC | 825 | 8 | UC |
| 561 | 8 | P | | | |
| 561 | 7 | UR | | | |
| 561 | 2 | UR | | | |
| 585 | 18 | UC | | | |
| 621 | 59 | UC | | | |
| 622 | 9 | UC | | | |
| 634 | 25 | UC | | | |
| 705 | 3 | P | | | |
| 705 | 3 | UR | | | |
| 705 | 2 | UR | | | |
| 725 | 11 | UC | | | |
| Green = Tax Credit | | | | | |
| Total Units: | 216 | | | 57 | |

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

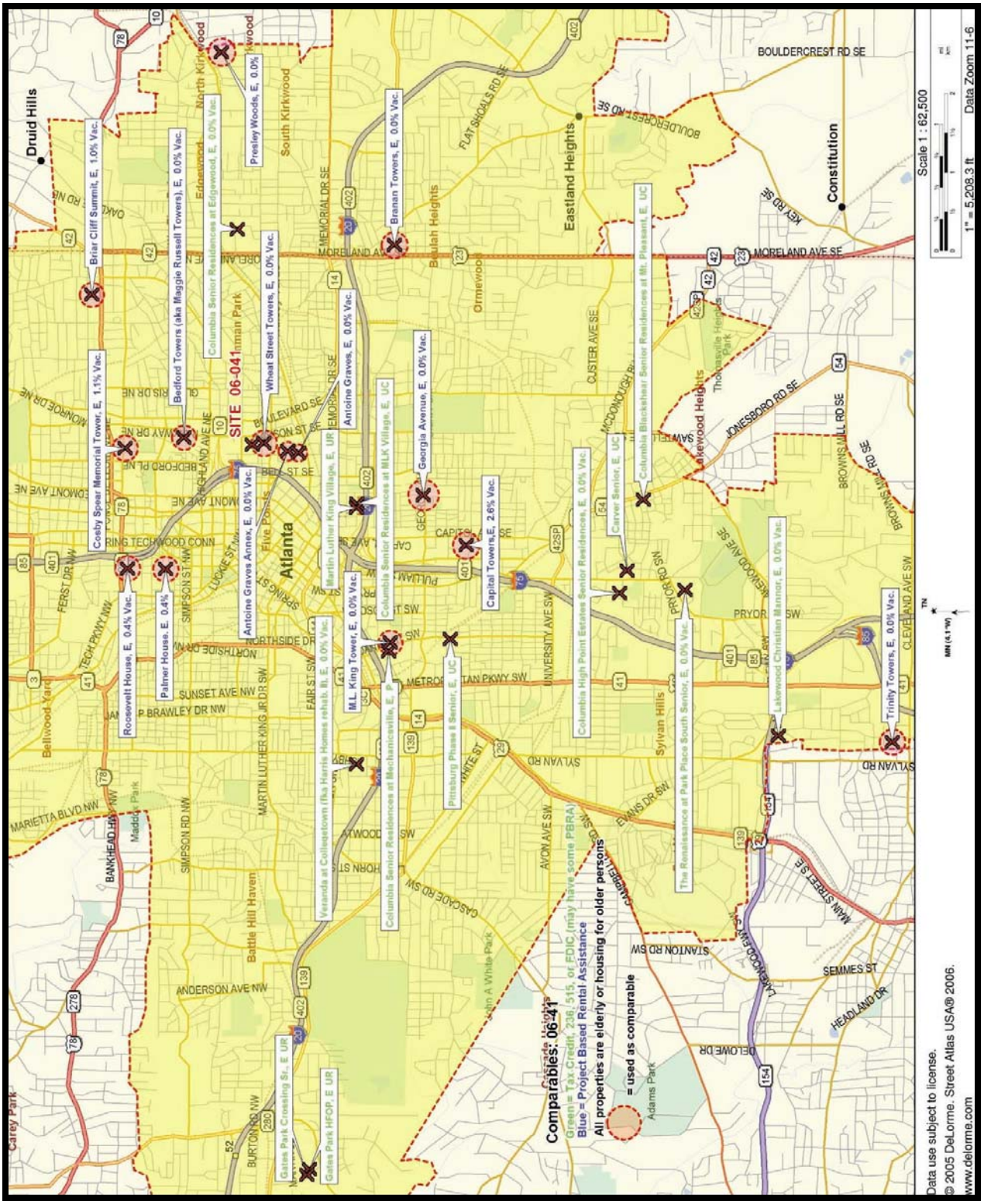
*Source: John Wall and Associates*

It is interesting to note that there are presently 273 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 would have little or no impact on existing tax credit properties.

APARTMENT LOCATIONS MAP



Copyright © John Wall and Associates

# APARTMENT INVENTORY
## Atlanta, Georgia PCN: 06-041

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

| ID# | Apartment Name | Year Built vac% | Efficiency/Studio (e) One Bedroom Units | Vacant | Rent | Two Bedroom Units | Vacant | Rent | Three Bedroom Units | Vacant | Rent | Four Bedroom Units | Vacant | Rent | COMMENTS |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 06-041 Subject<br>William Holmes Borders<br>Senior Residences<br>397 Irwin St. | Proposed | 130 | P | PBRA | | | | | | | | | | TC Elderly 62+; PBRA=130<br>*Community rm, computer rm, furnished patio w/ picnic BBQ area, enhanced sidewalks and green space, theatre, part-time case mgr, ext. gathering area, elevators, int. gathering areas, on-site full-time mgmt, preventative healthcare programs, atractively fenced community gardens, walking paths w/ sitting areas, furnished library, social/rec. programs, exercise classes, computer classes, van for resident transport., ext & int surveillance cameras, ext. audio/video alarm system, secured community **Visitor call system, smoke detectors, fire exting. & sprinkler system in every unit and comm. bldg. ***Trash |
| | Antoine Graves<br>126 Hilliard St. SE<br>(Atlanta 30312)<br>Kathy 5-26-06<br>404-332-1634 | 1970s<br><br><br>0% | e 150<br>60 | 0<br>0 | PBRA<br>PBRA | | | | | | | | | | WL=80<br>Public Housing Elderly<br>*Community room |
| | Antoine Graves Annex<br>110 Hilliard St. SE<br>(Atlanta)<br>Kathy<br>404-332-1634 | 1976<br><br><br>0% | e 60<br>40 | 0<br>0 | PBRA<br>PBRA | | | | | | | | | | WL=80<br>Public Housing Elderly<br>*Community room |
| | Bedford Towers<br>(aka Maggie Russell Towers)<br>400 Ralph McGill Blvd. NE (Atlanta)<br>Tonya 5-23-06<br>404-659-0062 | 1981<br><br><br>0% | 48 | 0 | PBRA | 2 | 0 | PBRA | | | | | | | WL=25<br>Sec 202<br>*Community center |
| | Branan Towers<br>1200 Glenwood Ave.<br>(Atlanta)<br>Linda 5-25-06<br>404-622-5471 | 1975<br>2002<br>Rehab<br>0% | 176 | 0 | PBRA | | | | | | | | | | WL=several<br>Sec 202<br>*Community center |
| | Briarcliff Summit<br>1050 Ponce DeLeon Ave.<br>(Atlanta 30306)<br>Ms. Howard 5-24-06<br>404-872-8214 | 1996<br><br><br>1% | e 89<br>85 | 1<br>1 | PBRA<br>PBRA | 26 | 0 | PBRA | | | | | | | WL=yes<br>TC (60%) Elderly 62+<br>RA=200<br>*Community room, service coordinator |
| | Capitol Towers<br>830 Crew St. SW (Atlanta 30315)<br>Selena 5-24-06<br>404-586-9098 | 1981<br><br><br>2.6% | 39 | 1 | PBRA | | | | | | | | | | WL=6<br>Sec 202<br>*Community room |
| | Carver Senior<br>217 Thirkeld Ave SW<br>(Atlanta) | UC-2006<br><br><br>UC | 6<br>9<br>56<br>11* | UC<br>UC<br>UC<br>UC | 355<br>622<br>PBRA<br>725 | 8* | UC | 825 | | | | | | | TC (30%, 50%) Elderly *MKT=19; PBRA=56<br>**Water, sewer, trash |
| | Columbia Blackshear Senior Residences at Mt. Pleasant<br>142 Meldon Ave 30315 | UC-2006<br><br><br>UC | 5<br>16<br>56 | UC<br>UC<br>UC | 294<br>444<br>PBRA | | | | | | | | | | TC ( 30%, 50%) Elderly PBRA=56<br>*Trash |

Copyright © John Wall and Associates

# APARTMENT INVENTORY
## Atlanta, Georgia PCN: 06-041

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

| ID# | Apartment Name | Year Built vac% | Efficiency/Studio (e) One Bedroom Units | Vacant | Rent | Two Bedroom Units | Vacant | Rent | Three Bedroom Units | Vacant | Rent | Four Bedroom Units | Vacant | Rent | COMMENTS |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Columbia High Point Estates Senior Residences<br>220 Bowen Cir. (Atlanta 30315)<br>Candy 6-1-06<br>678-565-3716 | 2002<br>0% | 25<br>39<br>30 | 0<br>0<br>0 | 574<br>574<br>PBRA | | | | | | | | | | WL=35<br>TC ( 50%, 54%) Elderly 62+ PBRA=30; Sec 8=not accept.<br>*Trash **Fire sprinklers, equipped play court & picnic area, weight room, other rec. area, landscape sprinklers, fencing |
| | Columbia Senior Residences @ Mechanicsville<br>555 McDaniel St. SW<br>(Atlanta) | Planned<br>P | 10<br>8<br>132<br>3* | P<br>P<br>P<br>P | 294<br>561<br>PBRA<br>705 | 2* | P | 750 | | | | | | | TC (30%, 50%, 60%) Elderly *MKT=5; PBRA=132<br>**Leasing ofc/clubhouse, equipped computer rm, game rm, community garden, community rm, enhanced sidewalks and greenspace, transport shelter, furnished patio w/ equipped picnic/BBQ area, covered drop-off area, theater, built in sprinkler system in every unit and the community bldg including ext. audio/video, surrvelance cameras, rec/social svcs (monthly b-day parties, movie nights, holiday parties, health & wellness svcs (health screenings on a reg. basis ***Call system w/ buzzer & a light to the exterior ****Trash |
| | Columbia Senior Residences at Edgewood<br>1281 Caroline St.<br>(Atlanta) | UC-2006<br>UC | 2<br>7<br>29<br>32 | UC<br>UC<br>UC<br>UC | 294<br>560<br>PBRA<br>PBRA | 3<br>7<br>55 | UC<br>UC<br>UC | 344<br>660<br>PBRA | | | | | | | TC ( 30%, 50%) Elderly PBRA=116<br>Public Housing Replacement; 3 stories |
| | Columbia Senior Residences at MLK Village<br>380 Martin St<br>404-659-4685 | UC-2006<br>UC | 59<br>25*<br>37 | UC<br>UC<br>UC | 621<br>634<br>PBRA | | | | | | | | | | TC (54%) Elderly; PBRA=37 *MKT=25<br>**Trash |
| | Cosby Spear Memorial Tower<br>355 North Ave. NE<br>(Atlanta 30308)<br>Manager 5-23-06<br>404-249-1093 | 1978<br>1991<br>Rehab<br>1.1% | e 167<br>115 | 2<br>1 | PBRA<br>PBRA | | | | | | | | | | WL=several<br>Public Housing Elderly<br>Manager is going through waiting list now;<br>*Community center and security officer; **Patio/ balcony |
| | Gates Park Crossing Sr. Res.<br>150 Peyton Pl. (Atlanta)<br>404-691-4261 | 2006<br>Rehab<br>UR | 114<br>9<br>7<br>3* | UR<br>UR<br>UR<br>UR | PBRA<br>294<br>561<br>705 | 15<br>2<br>1<br>2* | UR<br>UR<br>UR<br>UR | PBRA<br>344<br>665<br>793 | | | | | | | TC (30%,50%) Elderly<br>PBRA=129; *MKT=5<br>**Not yet comparable - will begin rehabilitation in 2006**; Funded 2005 |
| | Gates Park HFOP<br>150 Peyton Pl. (Atlanta) | 2006<br>Rehab<br>UR | 36<br>3<br>2<br>2* | UR<br>UR<br>UR<br>UR | PBRA<br>294<br>561<br>705 | 116<br>9<br>8<br>3* | UR<br>UR<br>UR<br>UR | PBRA<br>344<br>665<br>793 | | | | | | | TC (30%,50%) Older Persons<br>PBRA=152; *MKT=5<br>**Not yet comparable - will begin rehabilitation in 2006**; Funded 2005 |
| | Georgia Avenue<br>174 Georgia Ave. SE<br>(Atlanta 30312)<br>Karen 5-24-06<br>404-522-0641 | 1972<br>0% | 80 | 0 | PBRA | 1 | 0 | PBRA | | | | | | | WL=99<br>Public Housing Elderly<br>*Community room |
| | Lakewood Christian Manor<br>2141 Springdale Rd SW<br>(Atlanta 30315)<br>Tara 5-24-06<br>404-766-1466 | 2004<br>Rehab<br>0% | e 42<br>14<br>141<br>23*<br>42 | 0<br>0<br>0<br>0<br>0 | 308-367<br>378<br>388<br>450<br>PBRA | | | | | | | | | | WL=50<br>TC (30%, 50%) Elderly 55+ *Mkt=26; PBRA=50<br>8 efficiencies are PBRA; **Social services, fenced perimeter, shuffleboard, library, full-service bank & beauty salon, community garden, computer lab |

Copyright © John Wall and Associates

# APARTMENT INVENTORY
## Atlanta, Georgia PCN: 06-041

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

| ID# | Apartment Name | Year Built vac% | Efficiency/Studio (e) One Bedroom Units | Vacant | Rent | Two Bedroom Units | Vacant | Rent | Three Bedroom Units | Vacant | Rent | Four Bedroom Units | Vacant | Rent | COMMENTS |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | M.L. King Tower<br>525 Whitehall Ter. SW (Atlanta)<br>Ms. Weston 5-24-06<br>404-332-1573 | 1968<br><br><br>0% | e 20<br>134 | 0<br>0 | PBRA<br>PBRA | | | | | | | | | | WL=35<br>Public Housing Elderly<br>*Community room |
| | Martin Luther King Village<br>380 Martin St. (Atlanta)<br>404-659-4685 | 1969<br>2006<br>Rehab<br>UR | e 3<br>84<br>5<br>3 | UR<br>UR<br>UR<br>UR | 294-410<br>PBRA<br>294<br>450 | | | | | | | | | | TC (30%,50%) Elderly<br>PBRA=84<br>Closed for rehabilitation and transition to tax credit |
| | Palmer House<br>430 Centennial Olympic Park Dr. (Atlanta 30313)<br>Veronica 5-23-06<br>404-875-4644 or 404-249-1316 | 1966<br><br><br>0.4% | e 50<br>200 | 0<br>1 | PBRA<br>PBRA | | | | | | | | | | WL=125<br>Public Housing Elderly<br>*Window units; **Community center and patio/ balcony |
| | Pittsburgh II Senior<br>797 McDaniel St. (Atlanta) | UC-2006<br><br><br>UC | 72<br>18* | UC<br>UC | PBRA<br>585 | 48<br>12* | UC<br>UC | PBRA<br>685 | | | | | | | TC (60% ) Elderly 55+ *MKT=30; PBRA=120<br>**Trash |
| | Presley Woods<br>265 Kirkwood Rd NE (Atlanta 30317)<br>Sheila 5-26-06<br>404-373-2090 | 1996<br><br><br>0% | e 40 | 0 | PBRA | | | | | | | | | | WL=30<br>TC Special Needs<br>Half the units are reserved for mentally ill persons |
| | Rennasance at Park Place South Senior<br>240 Amal Drive (Atlanta 30315)<br>Orlette 5-24-06<br>404-624-1771 | 2003<br><br><br>0% | 29<br>6<br>14*<br>21 | 0<br>0<br>0<br>0 | 555<br>609<br>610<br>PBRA | 15<br>6*<br>9 | 0<br>0<br>0 | 659-723<br>725<br>PBRA | | | | | | | TC (50%,54%) HFOP *MKT=20; Sec 8=40 PBRA=30<br>**Trash ***fire sprinklers, equipped play court and picnic area, other rec. area, fencing; Support Services: Personal finance mgmt., cont. ed. for seniors, health & wellness, meals on wheels. |
| | Roosevelt House<br>582 Centennial Olympic Park Dr. (Atlanta 30313)<br>Santesha 5-24-06<br>404-881-6434 or 404-332-1500 | 1973<br><br><br>0.4% | e 192<br>64 | 0<br>1 | PBRA<br>PBRA | | | | | | | | | | WL=88-100<br>Public Housing Elderly<br>*Community center; **Water, sewer, and trash |
| | Trinity Towers<br>2611 Springdale Rd SW (Atlanta 30315)<br>Tara 5-25-06<br>404-763-4044 | 2005<br>Rehab<br><br>0% | 8*<br>232 | 0<br>0 | 525<br>PBRA | | | | | | | | | | WL=6<br>TC (30%) Elderly 55+<br>*MKT=8; PBRA=232 |
| | Veranda at Collegetown (fka Harris Homes Rehab II)<br>372 Legacy Dr. (Atlanta)<br>Derrick 5-24-06<br>404-756-3018 | 2005<br><br><br>0% | 90<br>2* | 0<br>0 | PBRA<br>650 | 8* | 0 | 740 | | | | | | | WL=50-75<br>TC Elderly; PBRA=90<br>*MKT=8; Sec 8=NA<br>Rented up in two months; *Community center and business center; **Water, sewer, and trash |
| | Wheat Street Towers<br>375 Auburn Ave. (Atlanta) 30312<br>Melissa 5-23-06<br>404-525-5673 | 1971<br><br><br>0% | e 26<br>184 | 0<br>0 | PBRA<br>PBRA | | | | | | | | | | WL=25<br>Sec 202<br>*Community center and security officer |

| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|---|---|---|---|---|---|
| **Efficiency/Studio** | | | | | |
| **One-Bedroom** | 130 | 1 | P | 750 | PBRA |
| 1 BR vacancy rate | | | | | |
| **Two-Bedroom** | | | | | |
| 2 BR vacancy rate | | | | | |
| **Three-Bedroom** | | | | | |
| 3 BR vacancy rate | | | | | |
| **Four-Bedroom** | | | | | |
| 4 BR vacancy rate | | | | | |
| **TOTALS** | **130** | | **0** | | |

**Complex:**
06-041 Subject
William Holmes Borders Senior Residences
397 Irwin St.

**Map Number:**

**Year Built:**
Proposed

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**
TC Elderly 62+; PBRA=130

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

**Appliances**
- x Refrigerator
- x Range/Oven
- x Microwave Oven
- x Dishwasher
- x Garbage Disposal
- x 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:** *Community rm, computer rm, furnished patio w/ picnic BBQ area, enhanced sidewalks and green space, theatre, part-time case mgr, ext. gathering area, elevators, int. gathering areas, on-site full-time mgmt, preventative healthcare programs, atractively fenced community gardens, walking paths w/ sitting areas, furnished library, social/rec. programs, exercise classes, computer classes, van for resident transport., ext & int surveillance cameras, ext. audio/video alarm system, secured community **Visitor call system, smoke detectors, fire exting. & sprinkler system in every unit and comm. bldg. ***Trash

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

Copyright © John Wall and Associates

**Project:** Atlanta, Georgia PCN: 06-041

| | | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|---|---|---|---|---|---|---|
| **Efficiency/Studio** | | 150 | 1 | 0 | 500 | PBRA |
| **One-Bedroom** | | 60 | 1 | 0 | 600 | PBRA |
| 1 BR vacancy rate | 0.0% | | | | | |
| **Two-Bedroom** | | | | | | |
| 2 BR vacancy rate | | | | | | |
| **Three-Bedroom** | | | | | | |
| 3 BR vacancy rate | | | | | | |
| **Four-Bedroom** | | | | | | |
| 4 BR vacancy rate | | | | | | |
| **TOTALS** | **0.0%** | **210** | | **0** | | |

**Complex:**
Antoine Graves
126 Hilliard St. SE (Atlanta 30312)
Kathy 5-26-06
404-332-1634

**Map Number:**

**Year Built:**
1970s

**Last Rent Increase**

**Specials**

**Waiting List**
WL=80

**Subsidies**
Public Housing Elderly

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

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

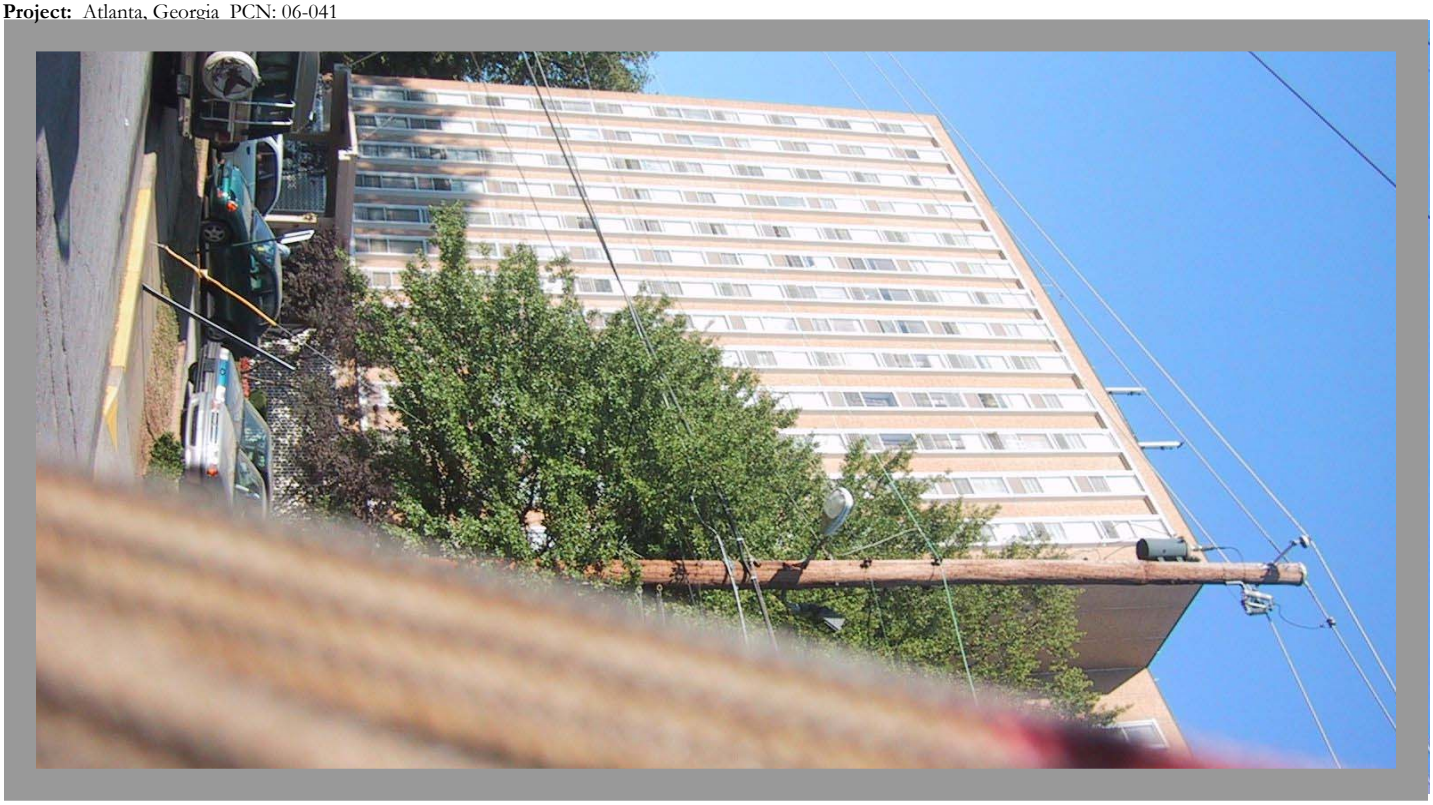
**Unit Features**
- Fireplace
- x Utilities Included
- Furnished
- x Air Conditioning
- x Drapes/Blinds
- x Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** *Community room

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

Copyright © John Wall and Associates

**Project:** Atlanta, Georgia PCN: 06-041



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|---|---|---|---|---|---|
| **Efficiency/Studio** | 60 | 1 | 0 | 500 | PBRA |
| **One-Bedroom** | 40 | 1 | 0 | 600 | PBRA |
| 1 BR vacancy rate 0.0% | | | | | |
| **Two-Bedroom** | | | | | |
| 2 BR vacancy rate | | | | | |
| **Three-Bedroom** | | | | | |
| 3 BR vacancy rate | | | | | |
| **Four-Bedroom** | | | | | |
| 4 BR vacancy rate | | | | | |
| **TOTALS** 0.0% | 100 | | 0 | | |

**Complex:**
Antoine Graves Annex
110 Hilliard St. SE (Atlanta)
Kathy
404-332-1634

**Map Number:**

**Year Built:**
1976

**Last Rent Increase**

**Specials**

**Waiting List**
WL=80

**Subsidies**
Public Housing Elderly

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

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

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

**Comments:** *Community room

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

Copyright © John Wall and Associates

| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|---|---|---|---|---|---|
| **Efficiency/Studio** | | | | | |
| **One-Bedroom** | 48 | 1 | 0 | 700 | PBRA |
| 1 BR vacancy rate 0.0% | | | | | |
| **Two-Bedroom** | 2 | 1 | 0 | 1000 | PBRA |
| 2 BR vacancy rate 0.0% | | | | | |
| **Three-Bedroom** | | | | | |
| 3 BR vacancy rate | | | | | |
| **Four-Bedroom** | | | | | |
| 4 BR vacancy rate | | | | | |
| **TOTALS** 0.0% | **50** | | **0** | | |

**Complex:**
Bedford Towers
(aka Maggie Russell Towers)
400 Ralph McGill Blvd. NE (Atlanta)
Tonya 5-23-06
404-659-0062

**Map Number:**

**Year Built:**
1981

**Last Rent Increase**

**Specials**

**Waiting List**
WL=25

**Subsidies**
Sec 202

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

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

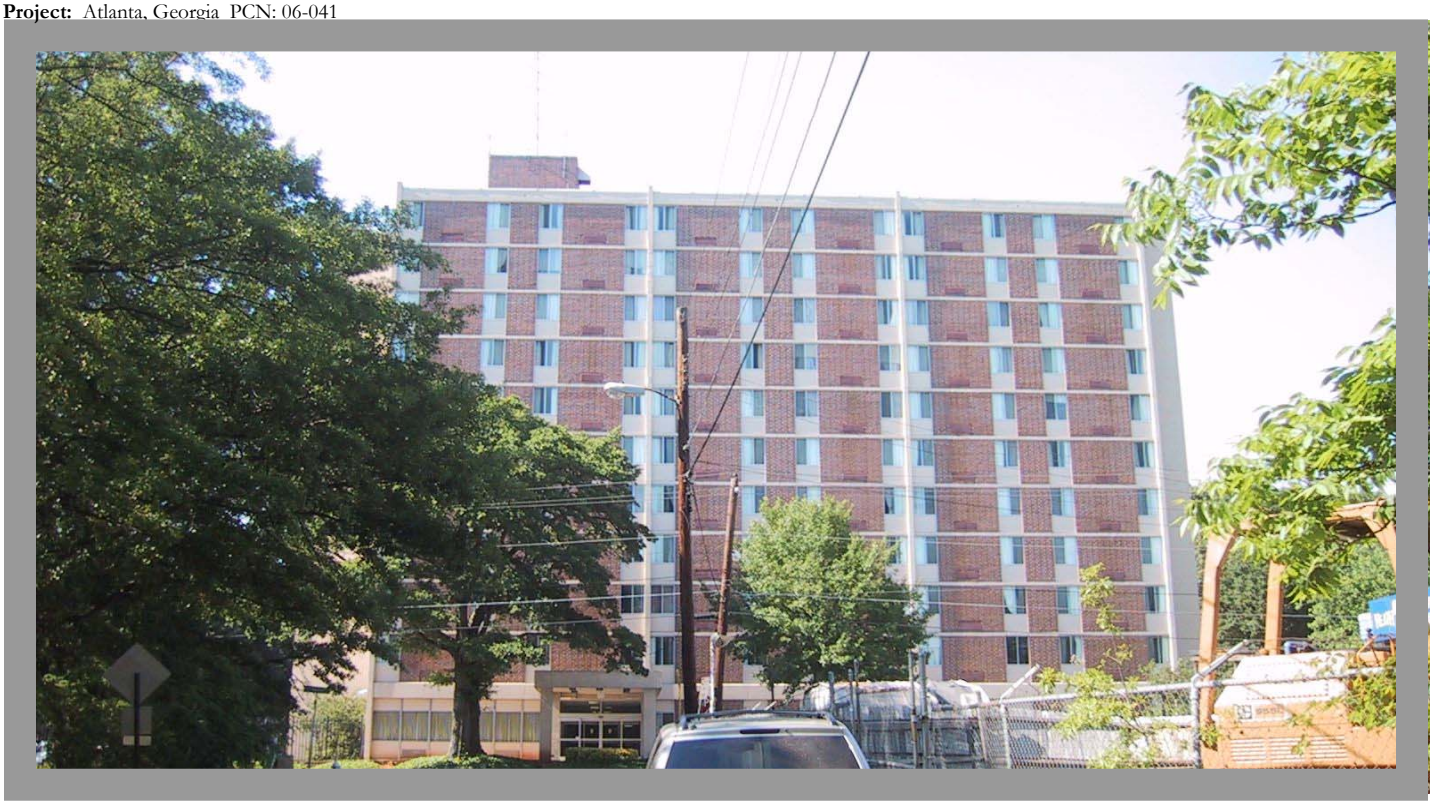
**Unit Features**
- ___ Fireplace
- x Utilities Included
- ___ Furnished
- x Air Conditioning
- x Drapes/Blinds
- x Cable Pre-Wired
- ___ Free Cable
- ___ Free Internet
- ___ Other

**Comments:** *Community center

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

Copyright © John Wall and Associates

**Project:** Atlanta, Georgia PCN: 06-041



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|---|---|---|---|---|---|
| **Efficiency/Studio** | | | | | |
| **One-Bedroom** | 176 | 1 | 0 | 550 | PBRA |
| 1 BR vacancy rate 0.0% | | | | | |
| **Two-Bedroom** | | | | | |
| 2 BR vacancy rate | | | | | |
| **Three-Bedroom** | | | | | |
| 3 BR vacancy rate | | | | | |
| **Four-Bedroom** | | | | | |
| 4 BR vacancy rate | | | | | |
| **TOTALS** 0.0% | 176 | | 0 | | |

**Complex:**
Branan Towers
1200 Glenwood Ave. (Atlanta)
Linda 5-25-06
404-622-5471

**Map Number:**

**Year Built:**
1975
2002 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**
WL=several

**Subsidies**
Sec 202

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

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

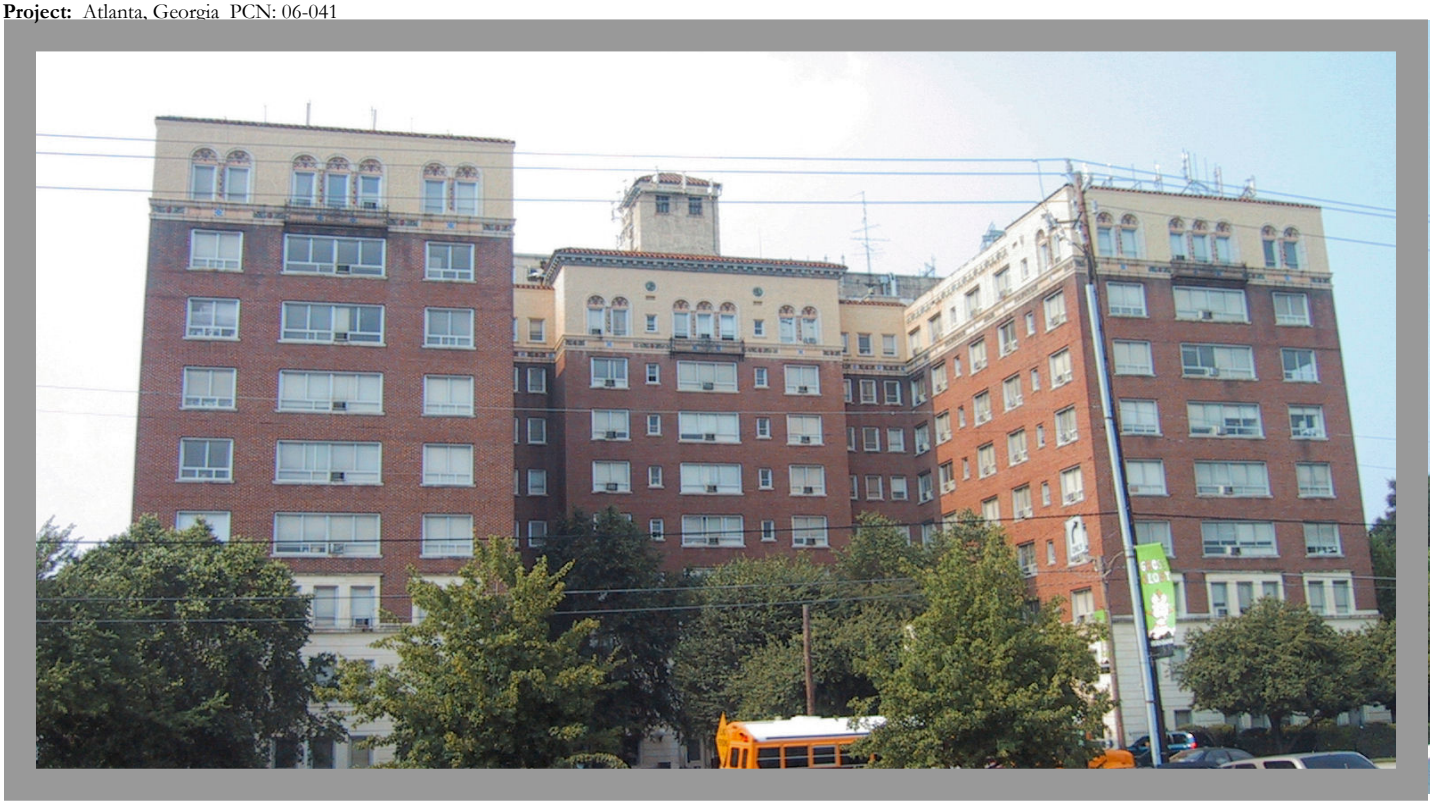
**Unit Features**
- ___ Fireplace
- x Utilities Included
- ___ Furnished
- x Air Conditioning
- x Drapes/Blinds
- x Cable Pre-Wired
- ___ Free Cable
- ___ Free Internet
- ___ Other

**Comments:** *Community center

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

Copyright © John Wall and Associates

**Project:** Atlanta, Georgia PCN: 06-041



| | | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|---|---|---|---|---|---|---|
| **Efficiency/Studio** | | 89 | 1 | 1 | | PBRA |
| **One-Bedroom** | | 85 | 1 | 1 | | PBRA |
| 1 BR vacancy rate | 1.2% | | | | | |
| **Two-Bedroom** | | 26 | 1 | 0 | | PBRA |
| 2 BR vacancy rate | 0.0% | | | | | |
| **Three-Bedroom** | | | | | | |
| 3 BR vacancy rate | | | | | | |
| **Four-Bedroom** | | | | | | |
| 4 BR vacancy rate | | | | | | |
| **TOTALS** | **1.0%** | **200** | | **2** | | |

**Complex:**
Briarcliff Summit
1050 Ponce DeLeon Ave.
(Atlanta 30306)
Ms. Howard 5-24-06
404-872-8214

**Map Number:**

**Year Built:**
1996

**Last Rent Increase**

**Specials**

**Waiting List**
WL=yes

**Subsidies**
TC (60%) Elderly 62+
RA=200

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

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

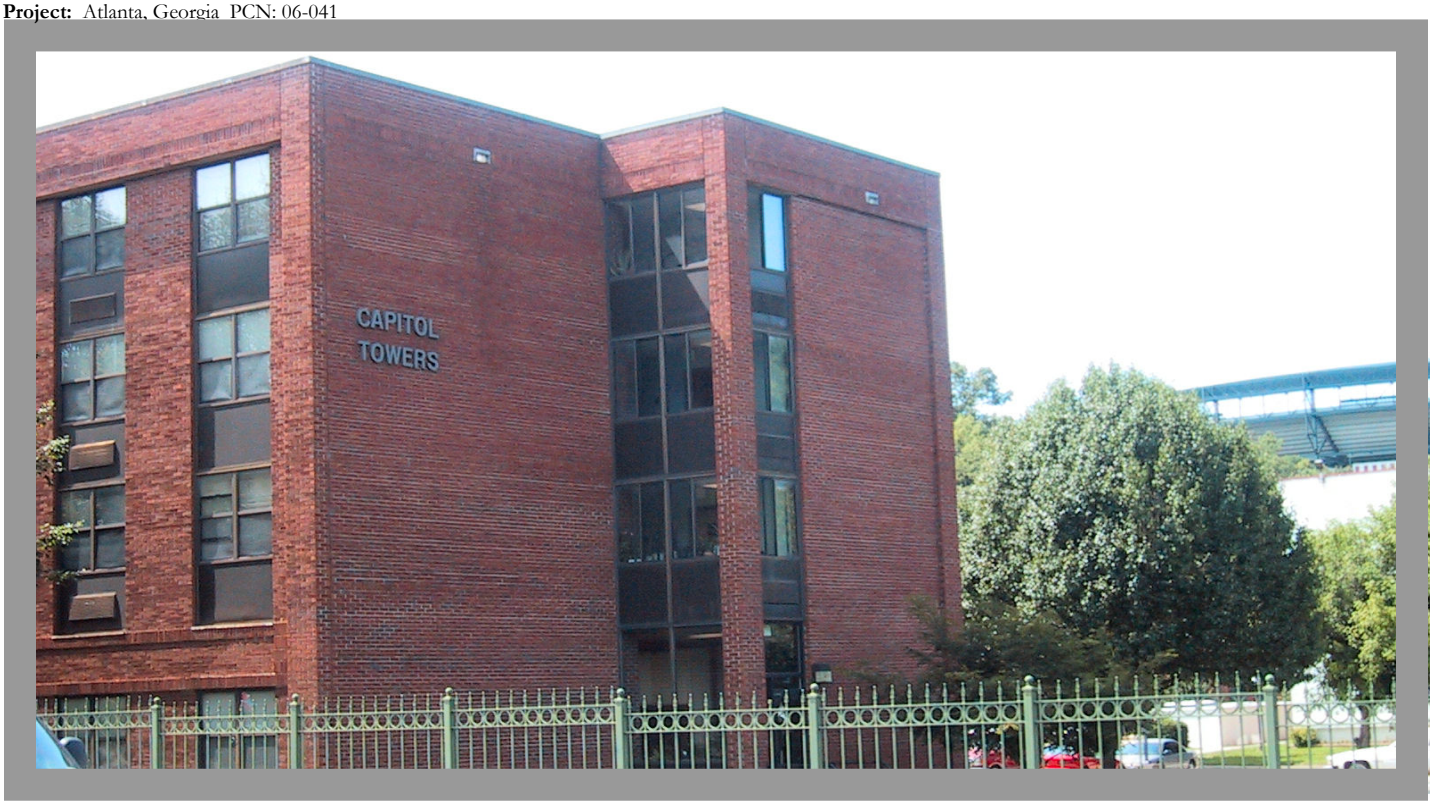
**Unit Features**
- ___ Fireplace
- ___ Utilities Included
- ___ Furnished
- x Air Conditioning
- ___ Drapes/Blinds
- ___ Cable Pre-Wired
- ___ Free Cable
- ___ Free Internet
- ___ Other

**Comments:** *Community room, service coordinator

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

Copyright © John Wall and Associates

**Project:** Atlanta, Georgia PCN: 06-041




| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|---|---|---|---|---|---|
| **Efficiency/Studio** | | | | | |
| **One-Bedroom** | 39 | 1 | 1 | 658 | PBRA |
| 1 BR vacancy rate 2.6% | | | | | |
| **Two-Bedroom** | | | | | |
| 2 BR vacancy rate | | | | | |
| **Three-Bedroom** | | | | | |
| 3 BR vacancy rate | | | | | |
| **Four-Bedroom** | | | | | |
| 4 BR vacancy rate | | | | | |
| **TOTALS** 2.6% | 39 | | 1 | | |

**Complex:**
Capitol Towers
830 Crew St. SW (Atlanta 30315)
Selena 5-24-06
404-586-9098

**Map Number:**

**Year Built:**
1981

**Last Rent Increase**

**Specials**

**Waiting List**
WL=6

**Subsidies**
Sec 202

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

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

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

**Comments:** *Community room

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

Copyright © John Wall and Associates

**Project:** Atlanta, Georgia PCN: 06-041

| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|---|---|---|---|---|---|
| **Efficiency/Studio** | | | | | |
| **One-Bedroom** | 6 | 1 | UC | 730 | 355 |
| 1 BR vacancy rate | 9 | 1 | UC | 730 | 622 |
| | 56 | 1 | UC | 730 | PBRA |
| | 11* | 1 | UC | 730 | 725 |
| **Two-Bedroom** | 8* | 1 | UC | 930 | 825 |
| 2 BR vacancy rate | | | | | |
| **Three-Bedroom** | | | | | |
| 3 BR vacancy rate | | | | | |
| **Four-Bedroom** | | | | | |
| 4 BR vacancy rate | | | | | |
| **TOTALS** | **90** | | **0** | | |

**Complex:**
Carver Senior
217 Thirkeld Ave SW (Atlanta)

**Map Number:**

**Year Built:**
UC-2006

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**
TC (30%, 50%) Elderly
*MKT=19; PBRA=56

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

**Appliances**
- x Refrigerator
- x 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:** **Water, sewer, trash

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

Copyright © John Wall and Associates

| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|---|---|---|---|---|---|
| **Efficiency/Studio** | | | | | |
| **One-Bedroom** | 5 | 1 | UC | 750 | 294 |
| 1 BR vacancy rate | 16 | 1 | UC | 750 | 444 |
| | 56 | 1 | UC | 750 | PBRA |
| **Two-Bedroom** | | | | | |
| 2 BR vacancy rate | | | | | |
| **Three-Bedroom** | | | | | |
| 3 BR vacancy rate | | | | | |
| **Four-Bedroom** | | | | | |
| 4 BR vacancy rate | | | | | |
| **TOTALS** | **77** | | **0** | | |

**Complex:**
Columbia Blackshear Senior Residences at Mt. Pleasant
142 Meldon Ave 30315

**Map Number:**

**Year Built:**
UC-2006

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**
TC ( 30%, 50%) Elderly
PBRA=56

**Amenities**

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

**Appliances**

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

**Unit Features**

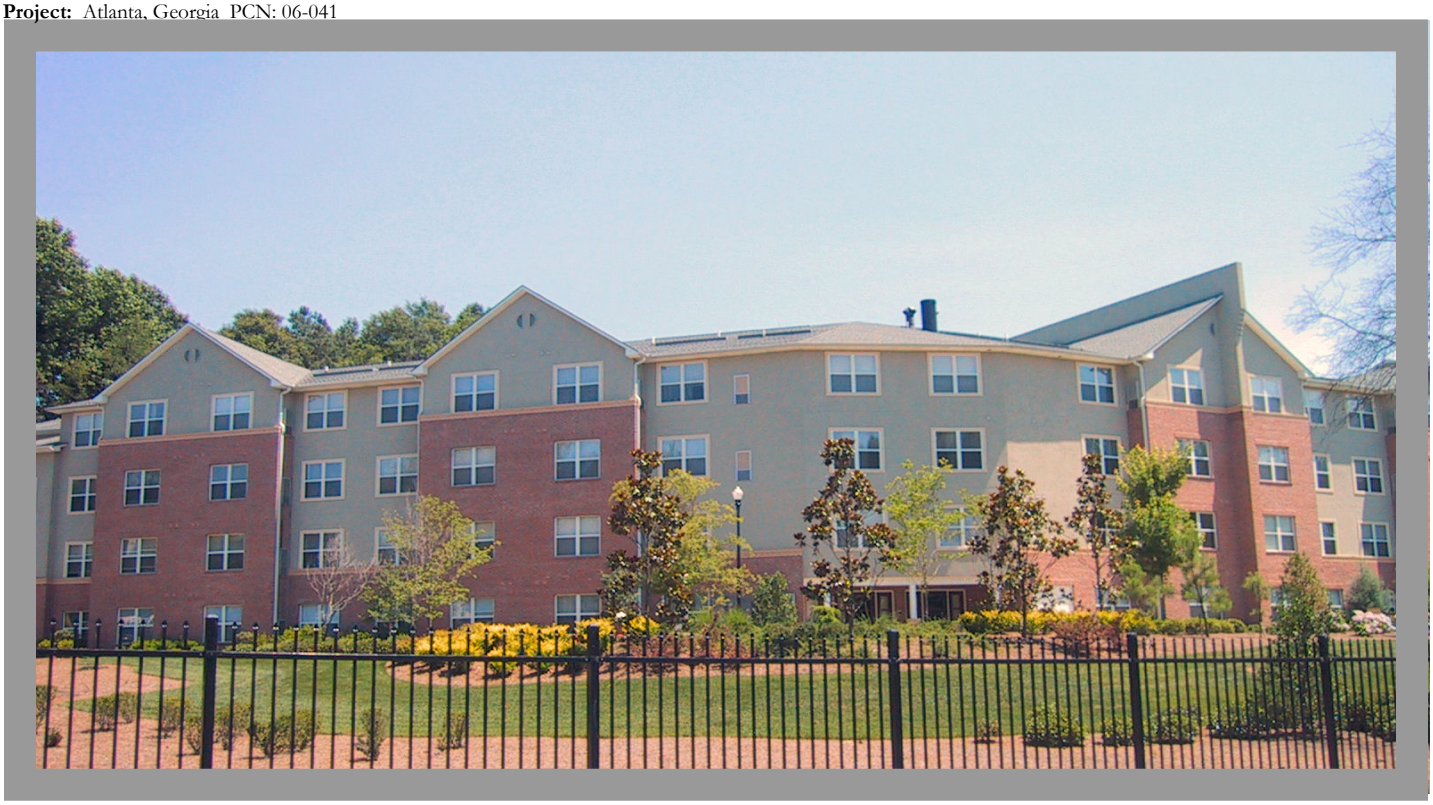
- ____ Fireplace
- * Utilities Included
- ____ Furnished
- x Air Conditioning
- ____ Drapes/Blinds
- ____ Cable Pre-Wired
- ____ Free Cable
- ____ Free Internet
- ____ Other

**Comments:** *Trash

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

Copyright © John Wall and Associates

**Project:** Atlanta, Georgia PCN: 06-041



| | | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|---|---|---|---|---|---|---|
| **Efficiency/Studio** | | | | | | |
| **One-Bedroom** | | 25 | 1 | 0 | 685 | 574 |
| 1 BR vacancy rate | 0.0% | 39 | 1 | 0 | 685 | 574 |
| | | 30 | 1 | 0 | 685 | PBRA |
| **Two-Bedroom** | | | | | | |
| 2 BR vacancy rate | | | | | | |
| **Three-Bedroom** | | | | | | |
| 3 BR vacancy rate | | | | | | |
| **Four-Bedroom** | | | | | | |
| 4 BR vacancy rate | | | | | | |
| **TOTALS** | **0.0%** | **94** | | **0** | | |

**Complex:**
Columbia High Point Estates Senior Residences
220 Bowen Cir. (Atlanta 30315)
Candy 6-1-06
678-565-3716

**Map Number:**

**Year Built:**
2002

**Last Rent Increase**

**Specials**

**Waiting List**
WL=35

**Subsidies**
TC ( 50%, 54%) Elderly 62+
PBRA=30; Sec 8=not accept.

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

**Appliances**
- x Refrigerator
- x Range/Oven
- ___ Microwave Oven
- x Dishwasher
- x Garbage Disposal
- x 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:** *Trash **Fire sprinklers, equipped play court & picnic area, weight room, other rec. area, landscape sprinklers, fencing

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

Copyright © John Wall and Associates

| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|---|---|---|---|---|---|
| **Efficiency/Studio** | | | | | |
| **One-Bedroom** | 10 | 1 | P | 741 | 294 |
| 1 BR vacancy rate | 8 | 1 | P | 741 | 561 |
| | 132 | 1 | P | 741 | PBRA |
| | 3* | 1 | P | 741 | 705 |
| **Two-Bedroom** | 2* | 1 | P | 970 | 750 |
| 2 BR vacancy rate | | | | | |
| **Three-Bedroom** | | | | | |
| 3 BR vacancy rate | | | | | |
| **Four-Bedroom** | | | | | |
| 4 BR vacancy rate | | | | | |
| **TOTALS** | **155** | | **0** | | |

**Complex:**
Columbia Senior Residences @ Mechanicsville
555 McDaniel St. SW (Atlanta)

**Map Number:**

**Year Built:**
Planned

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**
TC (30%, 50%, 60%) Elderly
*MKT=5; PBRA=132

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

**Appliances**
- x Refrigerator
- x Range/Oven
- ___ Microwave Oven
- x Dishwasher
- x Garbage Disposal
- x 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:** **Leasing ofc/clubhouse, equipped computer rm, game rm, community garden, community rm, enhanced sidewalks and greenspace, transport shelter, furnished patio w/ equipped picnic/BBQ area, covered drop-off area, theater, built in sprinkler system in every unit and the community bldg including ext. audio/video, surrvelance cameras, rec/social svcs (monthly b-day parties, movie nights, holiday parties, health & wellness svcs (health screenings on a reg. basis ***Call system w/ buzzer & a light to the exterior ****Trash

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

Copyright © John Wall and Associates

**Project:** Atlanta, Georgia PCN: 06-041

| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|---|---|---|---|---|---|
| **Efficiency/Studio** | | | | | |
| **One-Bedroom** | 2 | 1 | UC | 741 | 294 |
| 1 BR vacancy rate | 7 | 1 | UC | 741 | 560 |
| | 29 | 1 | UC | 741 | PBRA |
| | 32 | 1 | UC | 741 | PBRA |
| **Two-Bedroom** | 3 | 1 | UC | 941 | 344 |
| 2 BR vacancy rate | 7 | 1 | UC | 941 | 660 |
| | 55 | 1 | UC | 941 | PBRA |
| **Three-Bedroom** | | | | | |
| 3 BR vacancy rate | | | | | |
| **Four-Bedroom** | | | | | |
| 4 BR vacancy rate | | | | | |
| **TOTALS** | **135** | | **0** | | |

**Complex:**
Columbia Senior Residences at Edgewood
1281 Caroline St. (Atlanta)

**Map Number:**

**Year Built:**
UC-2006

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**
TC ( 30%, 50%) Elderly
PBRA=116

**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:** Public Housing Replacement; 3 stories

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

Copyright © John Wall and Associates

**Project:** Atlanta, Georgia PCN: 06-041

| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|---|---|---|---|---|---|
| **Efficiency/Studio** | | | | | |
| **One-Bedroom** | 59 | 1 | UC | 750 | 621 |
| 1 BR vacancy rate | 25* | 1 | UC | 750 | 634 |
| | 37 | 1 | UC | 750 | PBRA |
| **Two-Bedroom** | | | | | |
| 2 BR vacancy rate | | | | | |
| **Three-Bedroom** | | | | | |
| 3 BR vacancy rate | | | | | |
| **Four-Bedroom** | | | | | |
| 4 BR vacancy rate | | | | | |
| **TOTALS** | **121** | | **0** | | |

**Complex:**
Columbia Senior Residences at MLK Village
380 Martin St
404-659-4685

**Map Number:**

**Year Built:**
UC-2006

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**
TC (54%) Elderly; PBRA=37
*MKT=25

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

**Appliances**
- x Refrigerator
- x 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

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

Copyright © John Wall and Associates

**Project:** Atlanta, Georgia PCN: 06-041

| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|---|---|---|---|---|---|
| **Efficiency/Studio** | 167 | 1 | 2 | 595 | PBRA |
| **One-Bedroom** | 115 | 1 | 1 | 650 | PBRA |
| 1 BR vacancy rate 0.9% | | | | | |
| **Two-Bedroom** | | | | | |
| 2 BR vacancy rate | | | | | |
| **Three-Bedroom** | | | | | |
| 3 BR vacancy rate | | | | | |
| **Four-Bedroom** | | | | | |
| 4 BR vacancy rate | | | | | |
| **TOTALS** 1.1% | 282 | | 3 | | |

**Complex:**
Cosby Spear Memorial Tower
355 North Ave. NE (Atlanta 30308)
Manager 5-23-06
404-249-1093

**Map Number:**

**Year Built:**
1978
1991 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**
WL=several

**Subsidies**
Public Housing Elderly

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

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

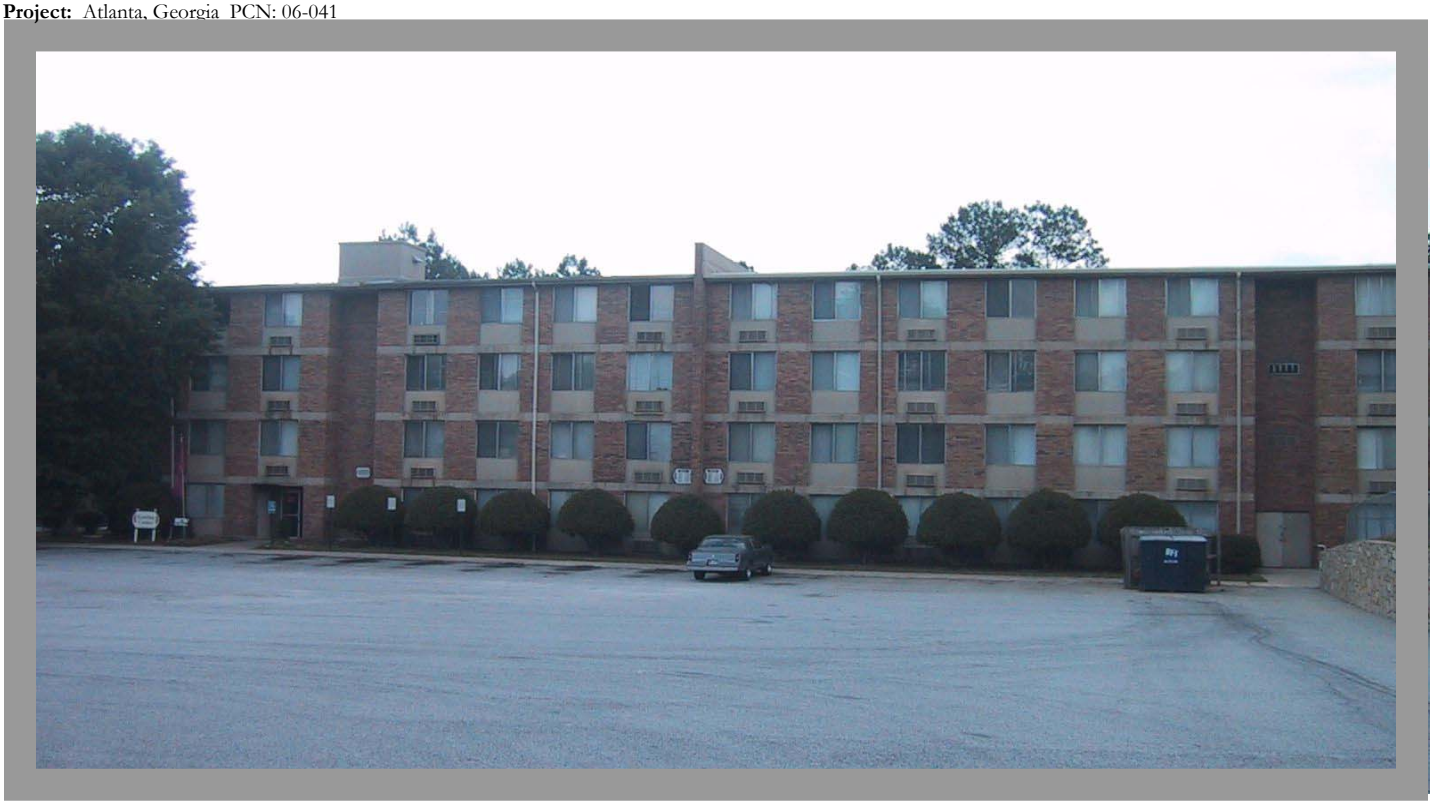
**Unit Features**
- ___ Fireplace
- x Utilities Included
- ___ Furnished
- x Air Conditioning
- x Drapes/Blinds
- x Cable Pre-Wired
- ___ Free Cable
- ___ Free Internet
- ** Other

**Comments:** Manager is going through waiting list now; *Community center and security officer; **Patio/balcony

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

Copyright © John Wall and Associates

**Project:** Atlanta, Georgia PCN: 06-041



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|---|---|---|---|---|---|
| **Efficiency/Studio** | | | | | |
| **One-Bedroom** | 114 | 1-1.5 | UR | 480-740 | PBRA |
| 1 BR vacancy rate | 9 | 1-1.5 | UR | 480-740 | 294 |
| | 7 | 1-1.5 | UR | 480-740 | 561 |
| | 3* | 1-1.5 | UR | 740 | 705 |
| **Two-Bedroom** | 15 | 1.5 | UR | 740 | PBRA |
| 2 BR vacancy rate | 2 | 1.5 | UR | 740 | 344 |
| | 1 | 1.5 | UR | 740 | 665 |
| | 2* | 1.5 | UR | 740 | 793 |
| **Three-Bedroom** | | | | | |
| 3 BR vacancy rate | | | | | |
| **Four-Bedroom** | | | | | |
| 4 BR vacancy rate | | | | | |
| **TOTALS** | **153** | | **0** | | |

**Complex:**
Gates Park Crossing Sr. Res.
150 Peyton Pl. (Atlanta)

404-691-4261

**Map Number:**

**Year Built:**
2006 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**
TC (30%,50%) Elderly
PBRA=129; *MKT=5

**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 yet comparable - will begin rehabilitation in 2006**; Funded 2005

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

Copyright © John Wall and Associates

**Project:** Atlanta, Georgia PCN: 06-041

| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|---|---|---|---|---|---|
| **Efficiency/Studio** | | | | | |
| **One-Bedroom** | 36 | 1 | UR | 480-740 | PBRA |
| 1 BR vacancy rate | 3 | 1 | UR | 480-740 | 294 |
| | 2 | 1 | UR | 480-740 | 561 |
| | 2* | 1 | UR | 740 | 705 |
| **Two-Bedroom** | 116 | 1 | UR | 740-1050 | PBRA |
| 2 BR vacancy rate | 9 | 1 | UR | 740-1050 | 344 |
| | 8 | 1 | UR | 1000-1050 | 665 |
| | 3* | 1 | UR | 1000-1050 | 793 |
| **Three-Bedroom** | | | | | |
| 3 BR vacancy rate | | | | | |
| **Four-Bedroom** | | | | | |
| 4 BR vacancy rate | | | | | |
| **TOTALS** | **179** | | **0** | | |

**Complex:**
Gates Park HFOP
150 Peyton Pl. (Atlanta)

**Map Number:**

**Year Built:**
2006 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**
TC (30%,50%) Older Persons
PBRA=152; *MKT=5

**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 yet comparable - will begin rehabilitation in 2006**; Funded 2005

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

Copyright © John Wall and Associates

**Project:** Atlanta, Georgia PCN: 06-041

| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|---|---|---|---|---|---|
| **Efficiency/Studio** | | | | | |
| **One-Bedroom** | 80 | 1 | 0 | 600 | PBRA |
| 1 BR vacancy rate 0.0% | | | | | |
| **Two-Bedroom** | 1 | 1 | 0 | 650 | PBRA |
| 2 BR vacancy rate 0.0% | | | | | |
| **Three-Bedroom** | | | | | |
| 3 BR vacancy rate | | | | | |
| **Four-Bedroom** | | | | | |
| 4 BR vacancy rate | | | | | |
| **TOTALS** 0.0% | **81** | | **0** | | |

**Complex:**
Georgia Avenue
174 Georgia Ave. SE
(Atlanta 30312)
Karen 5-24-06
404-522-0641

**Map Number:**

**Year Built:**
1972

**Last Rent Increase**

**Specials**

**Waiting List**
WL=99

**Subsidies**
Public Housing Elderly

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

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

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

**Comments:** *Community room

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

Copyright © John Wall and Associates

| | | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|---|---|---|---|---|---|---|
| **Efficiency/Studio** | | 42 | 1 | 0 | 432 | 308-367 |
| **One-Bedroom** | | 14 | 1 | 0 | 534 | 378 |
| 1 BR vacancy rate | 0.0% | 141 | 1 | 0 | 534 | 388 |
| | | 23* | 1 | 0 | 534 | 450 |
| | | 42 | 1 | 0 | 534 | PBRA |
| **Two-Bedroom** | | | | | | |
| 2 BR vacancy rate | | | | | | |
| **Three-Bedroom** | | | | | | |
| 3 BR vacancy rate | | | | | | |
| **Four-Bedroom** | | | | | | |
| 4 BR vacancy rate | | | | | | |
| **TOTALS** | **0.0%** | **262** | | **0** | | |

**Complex:**
Lakewood Christian Manor
2141 Springdale Rd SW
(Atlanta 30315)
Tara 5-24-06
404-766-1466

**Map Number:**

**Year Built:**
2004 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**
WL=50

**Subsidies**
TC (30%, 50%) Elderly 55+
*Mkt=26; PBRA=50

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

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

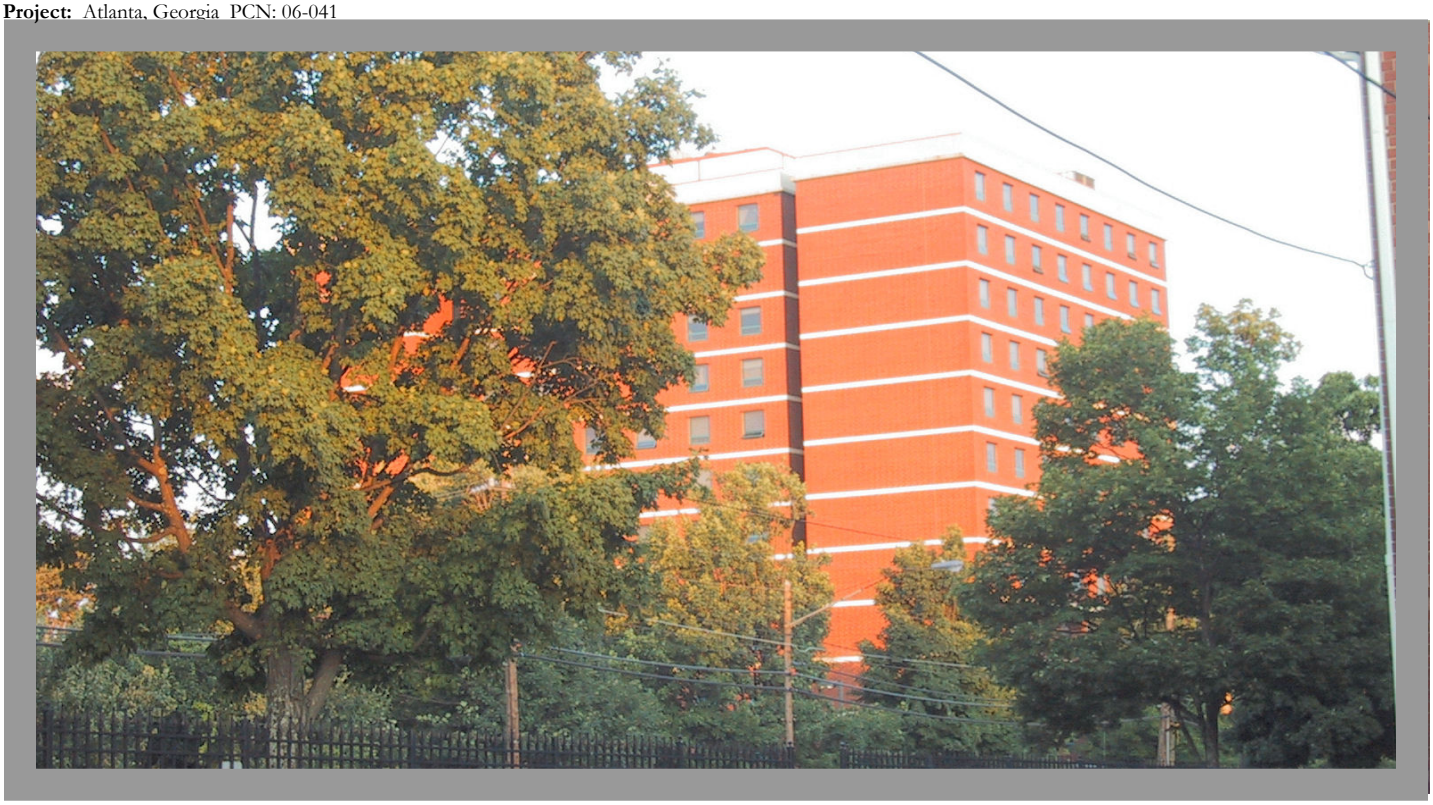
**Unit Features**
- ___ Fireplace
- ___ Utilities Included
- ___ Furnished
- x Air Conditioning
- ___ Drapes/Blinds
- ___ Cable Pre-Wired
- ___ Free Cable
- ___ Free Internet
- ___ Other

**Comments:** 8 efficiencies are PBRA; **Social services, fenced perimeter, shuffleboard, library, full-service bank & beauty salon, community garden, computer lab

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

Copyright © John Wall and Associates

**Project:** Atlanta, Georgia PCN: 06-041



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|---|---|---|---|---|---|
| **Efficiency/Studio** | 20 | 1 | 0 | | PBRA |
| **One-Bedroom** | 134 | 1 | 0 | | PBRA |
| 1 BR vacancy rate 0.0% | | | | | |
| **Two-Bedroom** | | | | | |
| 2 BR vacancy rate | | | | | |
| **Three-Bedroom** | | | | | |
| 3 BR vacancy rate | | | | | |
| **Four-Bedroom** | | | | | |
| 4 BR vacancy rate | | | | | |
| **TOTALS** 0.0% | 154 | | 0 | | |

**Complex:**
M.L. King Tower
525 Whitehall Ter. SW (Atlanta)
Ms. Weston 5-24-06
404-332-1573

**Map Number:**

**Year Built:**
1968

**Last Rent Increase**

**Specials**

**Waiting List**
WL=35

**Subsidies**
Public Housing Elderly

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

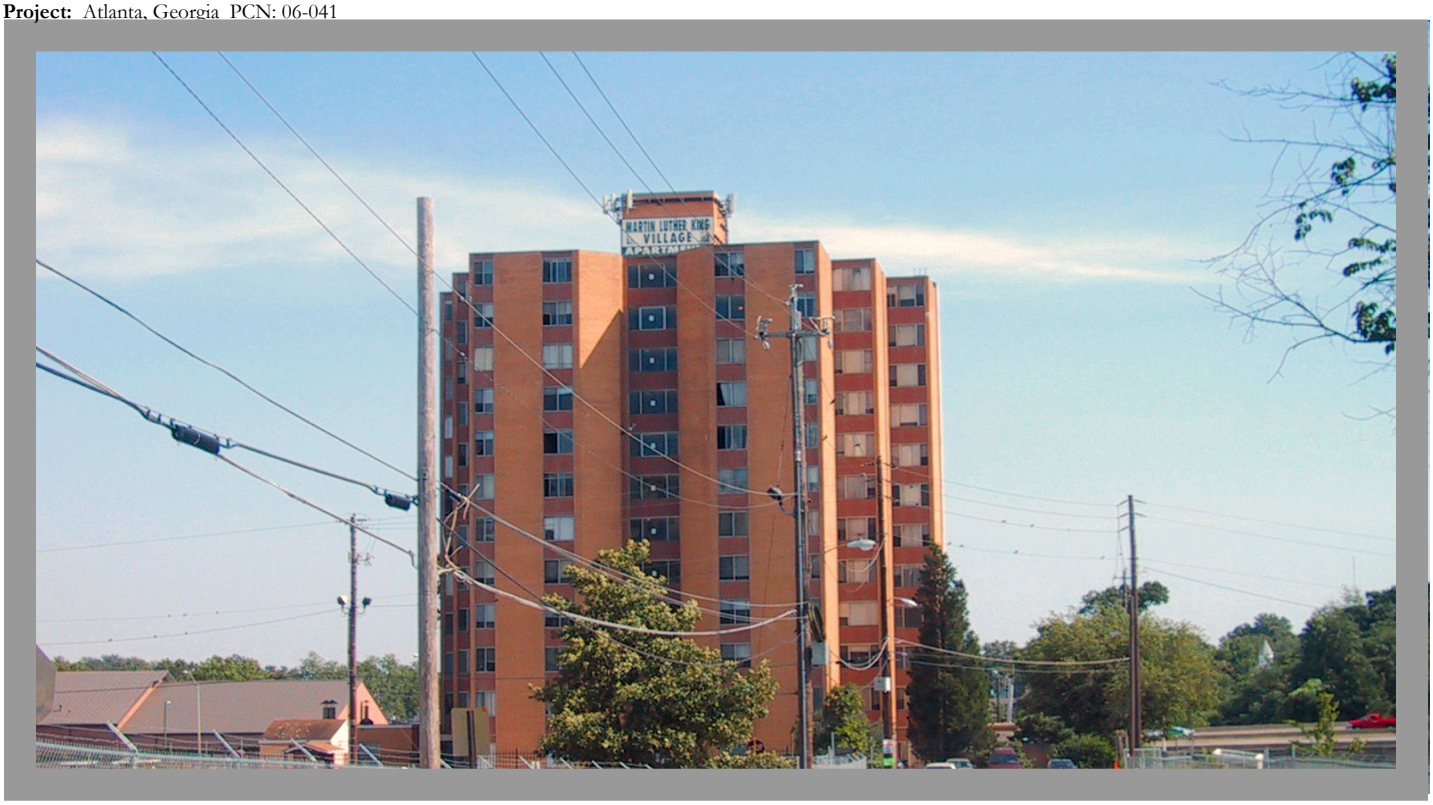
**Appliances**
- x Refrigerator
- x Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

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

**Comments:** *Community room

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

Copyright © John Wall and Associates




| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|---|---|---|---|---|---|
| **Efficiency/Studio** | 3 | 1 | UR | 378 | 294-410 |
| **One-Bedroom** | 84 | 1 | UR | 650 | PBRA |
| 1 BR vacancy rate | 5 | 1 | UR | 650 | 294 |
| | 3 | 1 | UR | 650 | 450 |
| **Two-Bedroom** | | | | | |
| 2 BR vacancy rate | | | | | |
| **Three-Bedroom** | | | | | |
| 3 BR vacancy rate | | | | | |
| **Four-Bedroom** | | | | | |
| 4 BR vacancy rate | | | | | |
| **TOTALS** | **95** | | **0** | | |

**Complex:**
Martin Luther King Village
380 Martin St. (Atlanta)
404-659-4685

**Map Number:**

**Year Built:**
1969
2006 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**
TC (30%,50%) Elderly
PBRA=84

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

**Appliances**
- x Refrigerator
- x 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:** Closed for rehabilitation and transition to tax credit

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

Copyright © John Wall and Associates

**Project:** Atlanta, Georgia PCN: 06-041

| | | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|---|---|---|---|---|---|---|
| **Efficiency/Studio** | | 50 | 1 | 0 | 320 | PBRA |
| **One-Bedroom** | | 200 | 1 | 1 | 500 | PBRA |
| 1 BR vacancy rate | 0.5% | | | | | |
| **Two-Bedroom** | | | | | | |
| 2 BR vacancy rate | | | | | | |
| **Three-Bedroom** | | | | | | |
| 3 BR vacancy rate | | | | | | |
| **Four-Bedroom** | | | | | | |
| 4 BR vacancy rate | | | | | | |
| **TOTALS** | **0.4%** | **250** | | **1** | | |

**Complex:**
Palmer House
430 Centennial Olympic Park Dr. (Atlanta 30313)
Veronica 5-23-06
404-875-4644 or 404-249-1316

**Map Number:**

**Year Built:**
1966

**Last Rent Increase**

**Specials**

**Waiting List**
WL=125

**Subsidies**
Public Housing Elderly

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

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

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

**Comments:** *Window units; **Community center and patio/balcony

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

Copyright © John Wall and Associates

**Project:** Atlanta, Georgia PCN: 06-041

| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|---|---|---|---|---|---|
| **Efficiency/Studio** | | | | | |
| **One-Bedroom** | 72 | 1 | UC | 700 | PBRA |
| 1 BR vacancy rate | 18* | 1 | UC | 700 | 585 |
| **Two-Bedroom** | 48 | 2 | UC | 900 | PBRA |
| 2 BR vacancy rate | 12* | 2 | UC | 900 | 685 |
| **Three-Bedroom** | | | | | |
| 3 BR vacancy rate | | | | | |
| **Four-Bedroom** | | | | | |
| 4 BR vacancy rate | | | | | |
| **TOTALS** | **150** | | **0** | | |

**Complex:**
Pittsburgh II Senior
797 McDaniel St. (Atlanta)

**Map Number:**

**Year Built:**
UC-2006

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**
TC (60% ) Elderly 55+
*MKT=30; PBRA=120

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

**Appliances**
- x Refrigerator
- x 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:** **Trash

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

Copyright © John Wall and Associates

| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|---|---|---|---|---|---|
| **Efficiency/Studio** | 40 | 1 | 0 | 300 | PBRA |
| **One-Bedroom** | | | | | |
| 1 BR vacancy rate | | | | | |
| **Two-Bedroom** | | | | | |
| 2 BR vacancy rate | | | | | |
| **Three-Bedroom** | | | | | |
| 3 BR vacancy rate | | | | | |
| **Four-Bedroom** | | | | | |
| 4 BR vacancy rate | | | | | |
| **TOTALS** | **0.0%** | **40** | **0** | | |

**Complex:**
Presley Woods
265 Kirkwood Rd NE
(Atlanta 30317)
Sheila 5-26-06
404-373-2090

**Map Number:**

**Year Built:**
1996

**Last Rent Increase**

**Specials**

**Waiting List**
WL=30

**Subsidies**
TC Special Needs

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

**Appliances**
- x Refrigerator
- x 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:** Half the units are reserved for mentally ill persons

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

Copyright © John Wall and Associates

| | | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|---|---|---|---|---|---|---|
| **Efficiency/Studio** | | | | | | |
| **One-Bedroom** | | 29 | 1 | 0 | 768 | 555 |
| 1 BR vacancy rate | 0.0% | 6 | 1 | 0 | 768 | 609 |
| | | 14* | 1 | 0 | 768 | 610 |
| | | 21 | 1 | 0 | 768 | PBRA |
| **Two-Bedroom** | | 15 | 2 | 0 | 953 | 659-723 |
| 2 BR vacancy rate | 0.0% | 6* | 2 | 0 | 953 | 725 |
| | | 9 | 2 | 0 | 953 | PBRA |
| **Three-Bedroom** | | | | | | |
| 3 BR vacancy rate | | | | | | |
| **Four-Bedroom** | | | | | | |
| 4 BR vacancy rate | | | | | | |
| **TOTALS** | **0.0%** | **100** | | **0** | | |

**Complex:**
Rennasance at Park Place South Senior
240 Amal Drive (Atlanta 30315)
Orlette 5-24-06
404-624-1771

**Map Number:**

**Year Built:**
2003

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**
TC (50%,54%) HFOP
*MKT=20; Sec 8=40 PBRA=30

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

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

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

**Comments:** **Trash ***fire sprinklers, equipped play court and picnic area, other rec. area, fencing; Support Services: Personal finance mgmt., cont. ed. for seniors, health & wellness, meals on wheels.

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

Copyright © John Wall and Associates

**Project:** Atlanta, Georgia PCN: 06-041

| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|---|---|---|---|---|---|
| **Efficiency/Studio** | 192 | 1 | 0 | 500 | PBRA |
| **One-Bedroom** | 64 | 1 | 1 | 700 | PBRA |
| 1 BR vacancy rate 1.6% | | | | | |
| **Two-Bedroom** | | | | | |
| 2 BR vacancy rate | | | | | |
| **Three-Bedroom** | | | | | |
| 3 BR vacancy rate | | | | | |
| **Four-Bedroom** | | | | | |
| 4 BR vacancy rate | | | | | |
| **TOTALS** 0.4% | 256 | | 1 | | |

**Complex:**
Roosevelt House
582 Centennial Olympic Park Dr. (Atlanta 30313)
Santesha 5-24-06
404-881-6434 or 404-332-1500

**Map Number:**

**Year Built:**
1973

**Last Rent Increase**

**Specials**

**Waiting List**
WL=88-100

**Subsidies**
Public Housing Elderly

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

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

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

**Comments:** *Community center; **Water, sewer, and trash

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

Copyright © John Wall and Associates

**Project:** Atlanta, Georgia PCN: 06-041

| | | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|---|---|---|---|---|---|---|
| **Efficiency/Studio** | | | | | | |
| **One-Bedroom** | | 8* | 1 | 0 | 546 | 525 |
| 1 BR vacancy rate | 0.0% | 232 | 1 | 0 | 546 | PBRA |
| **Two-Bedroom** | | | | | | |
| 2 BR vacancy rate | | | | | | |
| **Three-Bedroom** | | | | | | |
| 3 BR vacancy rate | | | | | | |
| **Four-Bedroom** | | | | | | |
| 4 BR vacancy rate | | | | | | |
| **TOTALS** | **0.0%** | **240** | | **0** | | |

**Complex:**
Trinity Towers
2611 Springdale Rd SW
(Atlanta 30315)
Tara 5-25-06
404-763-4044

**Map Number:**

**Year Built:**
2005 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**
WL=6

**Subsidies**
TC (30%) Elderly 55+
*MKT=8; PBRA=232

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

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

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

**Comments:**

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

Copyright © John Wall and Associates

| | | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|---|---|---|---|---|---|---|
| **Efficiency/Studio** | | | | | | |
| **One-Bedroom** | | 90 | 1 | 0 | 770-870 | PBRA |
| 1 BR vacancy rate | 0.0% | 2* | 1 | 0 | 770-870 | 650 |
| **Two-Bedroom** | | 8* | 2 | 0 | 1050 | 740 |
| 2 BR vacancy rate | 0.0% | | | | | |
| **Three-Bedroom** | | | | | | |
| 3 BR vacancy rate | | | | | | |
| **Four-Bedroom** | | | | | | |
| 4 BR vacancy rate | | | | | | |
| **TOTALS** | **0.0%** | **100** | | **0** | | |

**Complex:**
Veranda at Collegetown
(fka Harris Homes Rehab II)
372 Legacy Dr. (Atlanta)
Derrick 5-24-06
404-756-3018

**Map Number:**

**Year Built:**
2005

**Last Rent Increase**

**Specials**

**Waiting List**
WL=50-75

**Subsidies**
TC Elderly; PBRA=90
*MKT=8; Sec 8=NA

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

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

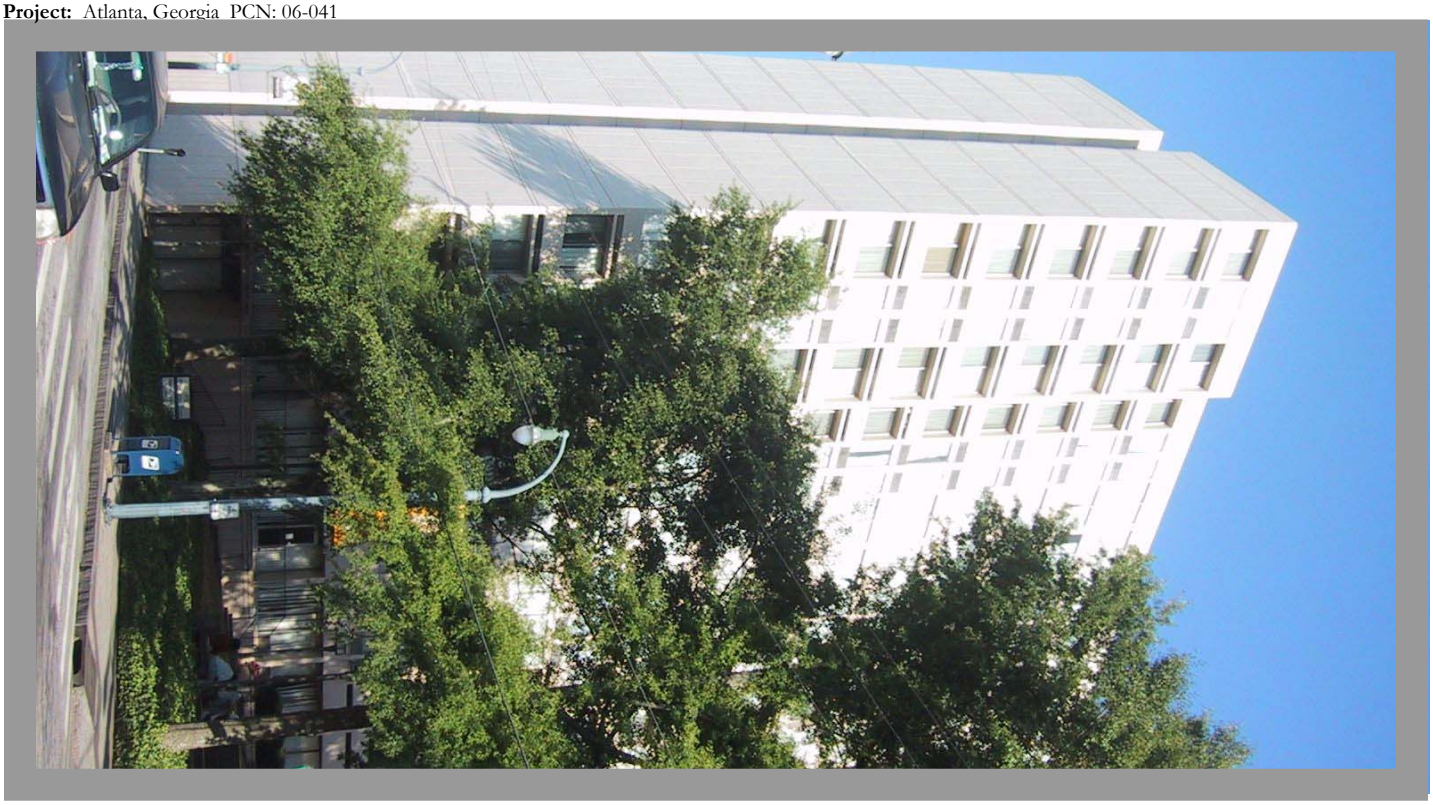
**Unit Features**
- ___ Fireplace
- ** Utilities Included
- ___ Furnished
- x Air Conditioning
- x Drapes/Blinds
- x Cable Pre-Wired
- ___ Free Cable
- ___ Free Internet
- ___ Other

**Comments:** Rented up in two months; *Community center and business center; **Water, sewer, and trash

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

Copyright © John Wall and Associates

**Project:** Atlanta, Georgia PCN: 06-041



| | | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|---|---|---|---|---|---|---|
| **Efficiency/Studio** | | 26 | 1 | 0 | 400 | PBRA |
| **One-Bedroom** | | 184 | 1 | 0 | 700 | PBRA |
| 1 BR vacancy rate | 0.0% | | | | | |
| **Two-Bedroom** | | | | | | |
| 2 BR vacancy rate | | | | | | |
| **Three-Bedroom** | | | | | | |
| 3 BR vacancy rate | | | | | | |
| **Four-Bedroom** | | | | | | |
| 4 BR vacancy rate | | | | | | |
| **TOTALS** | **0.0%** | **210** | | **0** | | |

**Complex:**
Wheat Street Towers
375 Auburn Ave. (Atlanta) 30312
Melissa 5-23-06
404-525-5673

**Map Number:**

**Year Built:**
1971

**Last Rent Increase**

**Specials**

**Waiting List**
WL=25

**Subsidies**
Sec 202

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

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

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

**Comments:** *Community center and security officer

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

Copyright © John Wall and Associates

# 14 INTERVIEWS

The following interviews were conducted regarding demand for the subject.

Kathy, the apartment manager at Antoine Graves (Public Housing Elderly) and Antoine Graves Annex (Public Housing Elderly), said the location of the subject's site is in a good area. She said the proposed bedroom mix is good, and having all project-based rental assistance is good as well. Overall, Kathy said the subject should do well with the only possible issue of having to deal with many prospective tenants who fail background checks.

Linda, the apartment manager at Branan Towers (Section 202), said the location of the subject's site is in a good area, and pretty much any area would be good for elderly housing because it is needed so much. She said the proposed bedroom mix is fine, and having all project-based rental assistance is good as well. Overall, Linda said the subject should be very successful. Linda also added that 95% of her tenants come from within the market area.

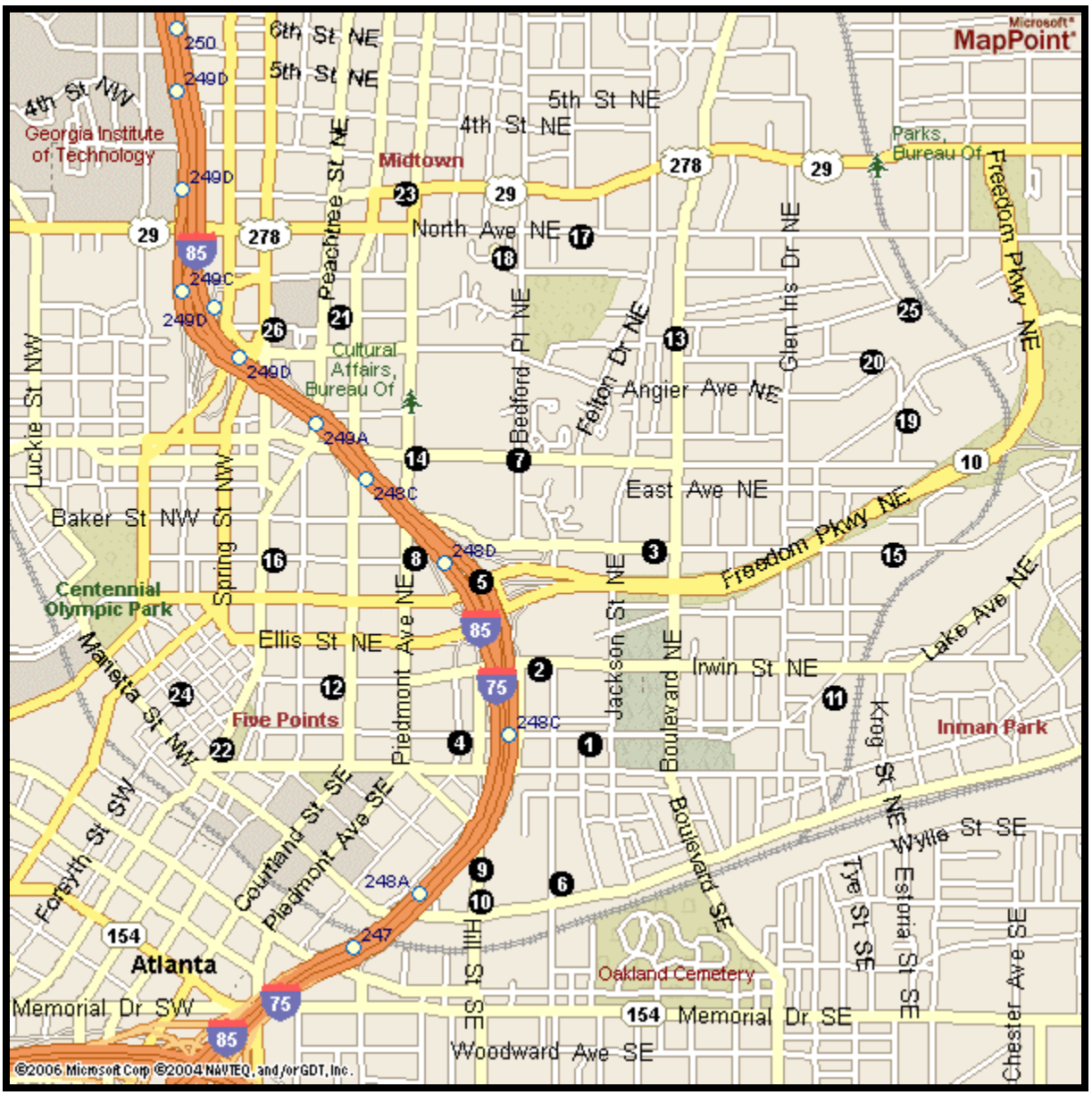
Melissa, the apartment manager at Wheat Street Towers (Section 202), said the location of the subject's site is good. She said the proposed bedroom mix is fine, and having all project-based rental assistance is good as well. Overall, Melissa said the subject should do very well.

Tonya, the apartment manager at Bedford Towers (Section 202), said the location of the subject's site is good with the possible exception of heavy traffic at times. She said the proposed bedroom mix would be better if it had 5% two bedroom units because many elderly persons will have a caregiver living with him/her. She said having all project-based rental assistance is good. Overall, Tonya said the existing elderly housing in the area is getting old so the subject should do very well. Tonya also added that 100% of her tenants come from within the market area.

Selena, the apartment manager at Capitol Towers (Section 202), said 95% of her tenants come from within the market area.

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 APARTMENT WITHIN TWO MILES OF PROPOSED SITE




**Orange = Miles from Site**
**# = Apartment Locator Number**

**0.2**
**1**
**Gartrell Court Apartments**
88 Wm Holmes Borders Drive, Atlanta, GA 30312
(404) 524-0155

0.2
2
**Wheat Street Gardens Inc Apartments**
315 Irwin Street Northeast, Atlanta, GA 30312
(404) 581-0225

0.3
3
**Cityview Apartments at Freedom Parkway**
433 Highland Avenue Northeast, Atlanta, GA 30312
(404) 223-9260

0.3
3
**Parkway Vista Apartments**
100 Parkway Circle South, Atlanta, GA 30340
(678) 421-9966

0.4
4
**Bethel Tower Apartments**
210 Auburn Avenue Northeast, Atlanta, GA 30303
(404) 659-6728

0.4
4
**Bethel Tower Apartments-Security**
210 Auburn Avenue Northeast, Atlanta, GA 30303
(404) 659-8907

0.4
5
**Intown Suites**
4142 Stone Mountain Highway, Atlanta, GA 30303
(770) 736-7001

0.5
6
**Atlanta Housing Authority**
110 Hilliard Street Southeast, Atlanta, GA 30312
(404) 332-1634

0.5
6
**Braden Fellman Group Limited**
300 Mlk J, Atlanta, GA 30312
(404) 659-7988

0.5
7
**Central Park Lofts**
395 Central Park Place Northeast Unit 640, Atlanta, GA 30312
(404) 892-2223

0.6
8
**450 Piedmont**
450 Piedmont Avenue Northeast, Atlanta, GA 30308
(404) 892-1450

0.6
8
**Ansley Forest Apartments**
1616 Piedmont Avenue Northeast Apt F18, Atlanta, GA 30324
(404) 875-4702

0.6
9
**Atlanta Housing Authority**
100 Bell Street Southeast, Atlanta, GA 30312
(404) 332-1558

0.6
9
**Brandywine At Lafayette**
160 Bell Street Southeast, Atlanta, GA 30312
(770) 460-6534

0.6
9
**Brandywine at Lafayette**
160 Bell Street Southeast, Atlanta, GA 30312
(770) 460-1495

0.6
8
**Piedmont Courtyard**
855 Piedmont Avenue Northeast, Atlanta, GA 30308
(404) 876-2663

0.6
10
**Studioplex On Auburn**
659 Auburn Avenue NE, # 149, Atlanta, GA 30312
(404) 523-4467
(404) 523-2922 (fax)
Email: studioplexonauburn@hotmail.com

0.6
8
**The Waterford**
450 Piedmont Avenue Northeast, Atlanta, GA 30308
(404) 870-9992

0.7
11
**Atlanta Housing Authority**
230 John Wesley Dobbs Avenue, Atlanta, GA 30303
(404) 817-7200

0.7
12
**Bedford Pine Apartments**
496 Boulevard Northeast, Atlanta, GA 30308
(404) 874-6301

0.7
13
**Inman Park Properties**
159 Ralph McGill Boulevard Northeast, Atlanta, GA 30308
(404) 577-9442

0.8
14
**Highland Walk Apartments**
701 Highland Avenue Northeast, Atlanta, GA 30312
(404) 526-9555

0.9
15
**710 Peachtree Apartments**
710 Peachtree Street Northeast, Atlanta, GA 30308
(404) 881-8005

0.9
15
**Ansley South Cooperative**
1627 Peachtree Street Northeast, Atlanta, GA 30309
(404) 873-2183

0.9
16
**Atlanta Housing Authority**
355 North Avenue Northeast, Atlanta, GA 30308
(404) 249-1305

0.9
17
**Gables Cityscape**
300 Cityline Avenue Northeast, Atlanta, GA 30308
(404) 881-6699

0.9
16
**Hotlanta Locators, LLC**
P.O. Box 962, Atlanta, GA 30308
(770) 429-5103
(678) 797-1606 (fax)
Email: hotlantalocators@hotlantalocators.com
http://www.hotlantalocators.com

0.9
15
**Imperial On Peachtree**
355 Peachtree Street Northeast, Atlanta, GA 30308
(404) 584-0550

0.9
18
**Miles Properties**
400 Ashley Place, Atlanta, GA 30303
(404) 292-5286

0.9
19
**Stone Mountain Townhomes**
1150 Rankin Street, Atlanta, GA 30303
(770) 469-1454

1.0
20
**Enclave at Renaissance**
200 Renaissance Parkway Northeast, Atlanta, GA 30308
(404) 607-7500

1.0
21
**Hotel ROXY Lofts**
50 Peachtree Street Northwest, Atlanta, GA 30303
(404) 523-2423
Email: info@lofts-atlanta.com

1.0
21
**Muse's Lofts**
50 Peachtree Street Northwest, Atlanta, GA 30303
(404) 523-7344
http://www.lofts-atlanta.com

1.0
21
**Muses Lofts Lobby**
50 Peachtree Street Northwest, Atlanta, GA 30303
(404) 523-8487

1.0
21
**The Edgewood**
187 Edgewood Avenue Southeast, Atlanta, GA 30303
(404) 522-0105

1.1
22
**Alexan Terrace**
144 Ponce De Leon Avenue Northeast, Atlanta, GA 30308
(404) 815-8020

1.1
23
**Apartment Selector**
Peachtree Corners, Atlanta, GA 30303
(770) 552-9255

1.1
23
**Archstone**
Atlanta, GA 30303
(404) 815-8877

1.1
23
**Ashley Oaks**
Atlanta, GA 30303
(770) 942-0504

1.1
22
**At Apartments**
144 Ponce De Leon Avenue Northeast, Atlanta, GA 30308
(404) 875-0010

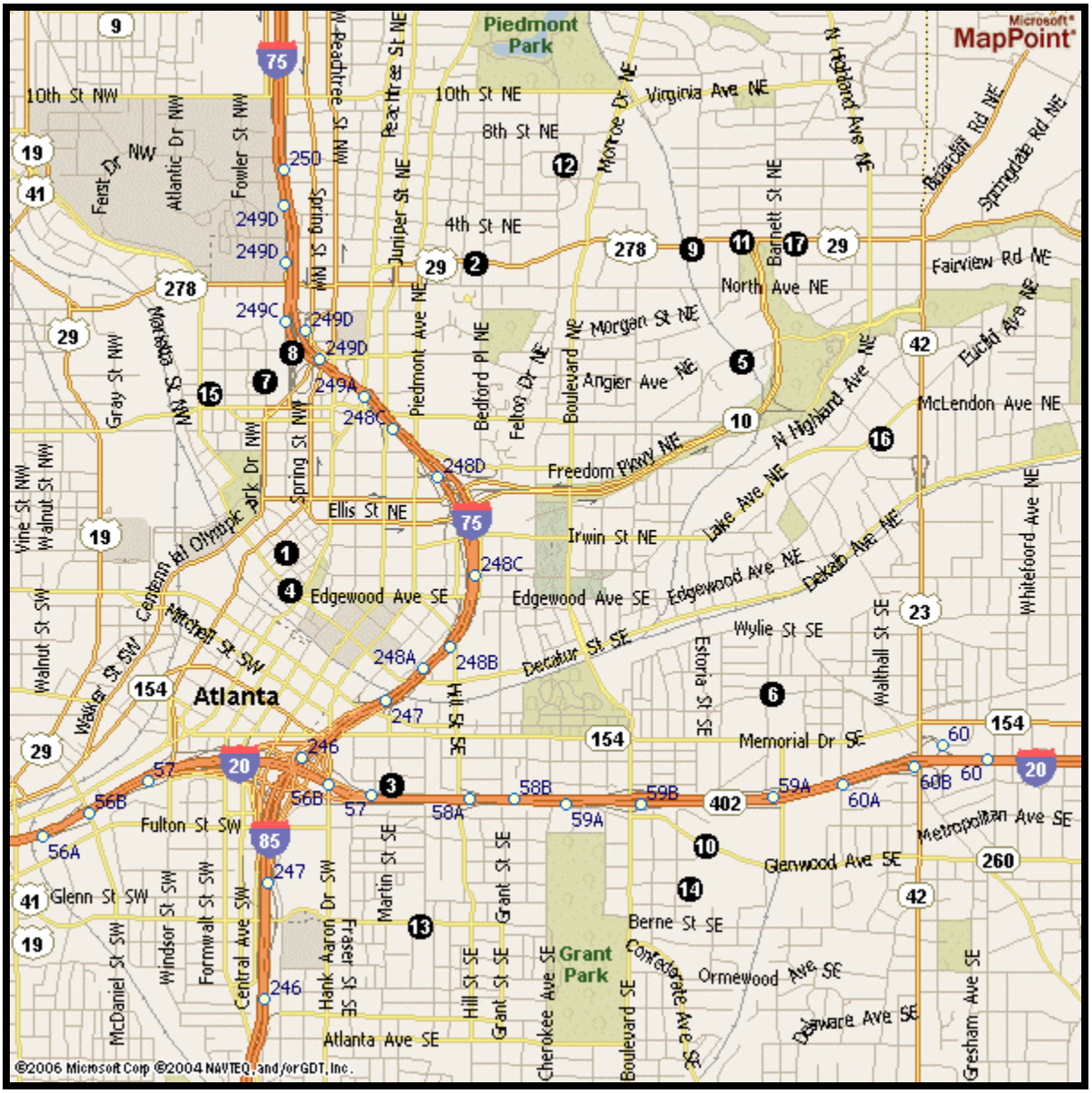
1.1
24
**Avalon Communities**
7750 Dallas Highway, Atlanta, GA 30303
(770) 489-4343

1.1
23
**Avonlea at Towne Lake**
1000 Avonlea Place, Atlanta, GA 30303
(770) 591-1664

1.1
25
**Baltimore Row**
1 Baltimore Place Northwest, Atlanta, GA 30308
(404) 875-6380

1.1
25
**Baltimore Row Apartments**
1 Baltimore Place Northwest, Atlanta, GA 30308
(404) 873-1652

1.1
23
**Bradford Gwinnett Apartments**
Norcross, GA 30071
(770) 447-4162




1.1

1

**Bradford Townhomes**
Atlanta, GA 30303
(770) 447-4162

1.1

1

**Brandon Hills Apartments**
6400 Oakley Road, Atlanta, GA 30303
(770) 964-1902

1.1
1
**Campbell Kim**
1515 Custis Cour, Atlanta, GA 30303
(770) 352-7353

1.1
1
**Chimney Trace Apartments**
490 South Stone Mountain Litho, Atlanta, GA 30303
(770) 469-0663

1.1
1
**Colonial Grand at River Plantation**
4130 Plantation Trace Drive, Atlanta, GA 30303
(770) 623-3244

1.1
1
**Columns At Paxton**
4305 Paxton Lane, Atlanta, GA 30303
(770) 736-0040
http://www.ecigroups.com

1.1
1
**Crossroads Morgan Group**
Atlanta, GA 30303
(770) 476-0038

1.1
1
**Estates at Crossroads**
Atlanta, GA 30303
(770) 476-0038

1.1
1
**Gables Sugarloaf**
Atlanta, GA 30303
(770) 814-0017

1.1
1
**Hidden Pointe Apartments**
1000 Hidden Chase, Atlanta, GA 30303
(770) 987-8933
http://www.hiddenpointeapts.com

1.1
2
**Highlands On Ponce Apartments Homes**
265 Ponce De Leon Avenue Northeast, Atlanta, GA 30308
(404) 347-9200

1.1
1
**Intown Suites**
1175 Hembree Road, Atlanta, GA 30303
(770) 410-9094

1.1
1
**Intown Suites**
1990 Willowtrail Parkway, Atlanta, GA 30303
(770) 806-6501
http://www.intownsuites.com

1.1
3
**King Martin Luther Jr Village**
380 Martin Street Southeast, Atlanta, GA 30312
(404) 659-4422

1.1
1
**Lancashire Court**
1055 Lancashire Circle, Atlanta, GA 30303
(404) 292-9635

1.1
1
**Lenox Townhomes**
Atlanta, GA 30303
(404) 327-9687

1.1
3
**Martin Luther King Village Apartments Maintenance Shop**
380 Martin Street Southeast, Atlanta, GA 30312
(404) 525-2714

1.1
1
**Martin's Landing Apartments**
1500 Harbor Landing, Atlanta, GA 30303
(770) 993-8220

1.1
1
**Meadows**
Atlanta, GA 30303
(770) 942-0504

1.1
1
**Metropolitan**
20 Marietta Street Northwest, Atlanta, GA 30303
(404) 223-1555

1.1
2
**Midtown Properties**
695 Penn Avenue Northeast, Atlanta, GA 30308
(404) 876-5757

1.1
4
**Nugrape Lofts**
794 Ralph McGill Boulevard Northeast, Atlanta, GA 30312
(404) 588-9303

1.1
1
**Oak Crest Apartments**
100 Valley Hill Road Southeast, Atlanta, GA 30303
(770) 471-1973

1.1
1
**Plum Orchard Properties**
Atlanta, GA 30303
(770) 787-4478

1.1
1
**Preston Creek Apartments**
100 Preston Creek Drive, Atlanta, GA 30303
(770) 957-9955
http://www.prestoncreek.com

1.1
1
**Quail Ridge Apartments**
1247 Adcox Road, Atlanta, GA 30303
(770) 987-5197

1.1
1
**Walton House**
87 Walton Street Northwest, Atlanta, GA 30303
(404) 659-5831

1.1
1
**Waterford at Piedmont**
Atlanta, GA 30303
(404) 870-9992

1.1
1
**West Chase**
Atlanta, GA 30303
(770) 942-0504

1.1
5
**William Oliver Condo Associates**
32 Peachtree Street Northwest, Atlanta, GA 30303
(404) 658-0047

1.1
1
**Williamsburg Manor Apartments**
Atlanta, GA 30303
(770) 954-9263

1.1
1
**Wiloaks Apartments**
1501 Wiloaks Drive, Atlanta, GA 30303
(770) 979-3000

1.2
6
**South Park Lofts**
174 Chester Avenue Southeast, Atlanta, GA 30316
(404) 584-9806

1.3
7
**Atlanta Housing Authority**
430 Centennial Olympic P, Atlanta, GA 30313
(404) 249-1316

1.3
7
**Crestmont Apartments**
500 Williams Street Northwest, Atlanta, GA 30308
(770) 428-8008

1.3
8
**Ford Factory Square Apartments**
699 Ponce De Leon Avenue Northeast, Atlanta, GA 30308
(404) 874-5237

1.4
7
**Atlanta Housing Authority**
526 Centennial Olympic P, Atlanta, GA 30313
(404) 892-0772

1.4
9
**Glencastle Apartments**
750 Glenwood Avenue Southeast, Atlanta, GA 30316
(404) 624-3549

1.4
10
**Hotel Clermont**
789 Ponce De Leon Avenue Northeast, Atlanta, GA 30306
(404) 874-8611

1.4
11
**Living Intown**
845 Charles Allen Drive Northeast, Atlanta, GA 30308
(404) 607-7070
http://www.livingintown.com

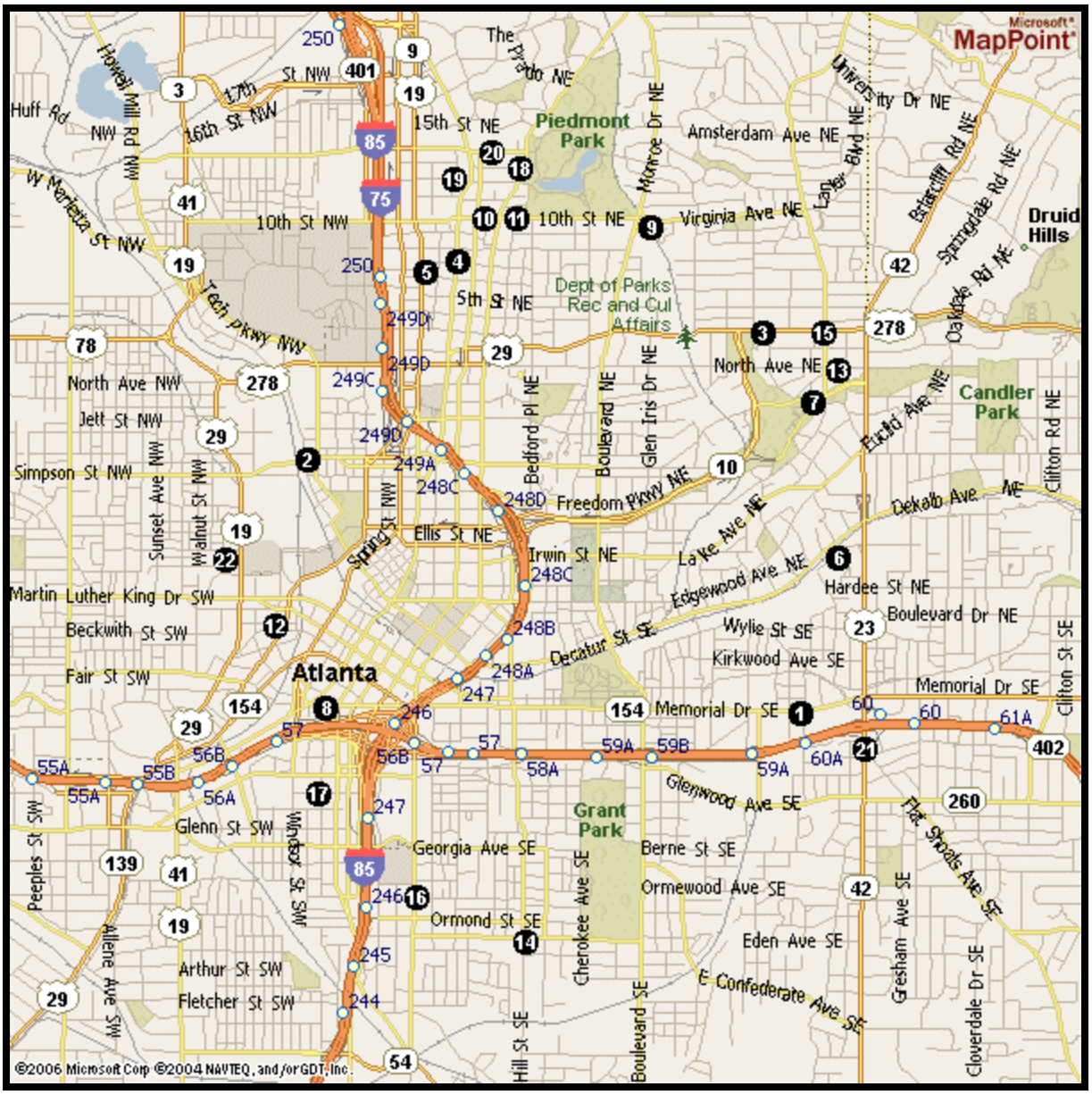
1.5
12
**Atlanta Housing Authority**
174 Georgia Avenue Southeast, Atlanta, GA 30312
(404) 332-1500

1.5
13
**Roosevelt Historic Apartment Homes**
745 Rosalia Street Southeast, Atlanta, GA 30312
(404) 624-4224

1.6
14
**Atlanta Housing Authority**
582 Centennial Olympic P, Atlanta, GA 30313
(404) 249-1366

1.6
15
**Bass Lofts**
1080 Euclid Avenue Northeast, Atlanta, GA 30307
(404) 222-9958

1.6
16
**Braden Fellman Group Limited**
931 Ponce De Leon Avenue Northeast, Atlanta, GA 30306
(404) 876-6432




**1.6**

**1**

**Courtyards at Glenview**
2035 Memorial Drive Southeast, Atlanta, GA 30317
(404) 371-0003

**1.6**

**2**

**Giant Loft Condo Association**
426 Marietta Street Northwest, Atlanta, GA 30313
(404) 525-8511
http://www.giantlofts.com

1.6
1
**Harbor Vines Apartments**
1800 Memorial Drive Southeast, Atlanta, GA 30317
(404) 378-6412

1.6
3
**Lake Apartments**
892 Ponce De Leon Avenue Northeast, Atlanta, GA 30306
(404) 892-2344

1.6
3
**Oak Pointe Apartments**
931 Ponce De Leon Avenue Northeast, Atlanta, GA 30306
(404) 688-6257

1.6
4
**Peachtree Loft Apartments**
878 Peachtree Street Northeast, Atlanta, GA 30309
(404) 815-0401
http://www.peachtreelofts.com

1.6
4
**Post Apartment Homes**
855 West Peachtree Street Northwest, Atlanta, GA 30308
(404) 888-0822

1.6
5
**Station Square Apartments**
1065 Seaboard Avenue Northeast, Atlanta, GA 30307
(404) 523-6998

1.6
6
**The Columns At Hiram Apartments**
151 Cleburne Parkway, Atlanta, GA 30303
(770) 222-3360
http://www.ecigroups.com

1.6
3
**The Victory Group Inc**
931 Ponce De Leon Avenue Northeast, Atlanta, GA 30306
(404) 231-5752

1.6
7
**Welcome House Residential**
234 Memorial Drive Southwest, Atlanta, GA 30303
(404) 525-7300

1.7
8
**Archstone Virginia Highlands**
609 Virginia Avenue Northeast, Atlanta, GA 30306
(404) 874-5512

1.7
9
**Atlanta Housing Authority**
150 10th Street Northeast, Atlanta, GA 30309
(404) 249-1322

1.7
9
**Post Apartment Homes**
250 10th Street Northeast, Atlanta, GA 30309
(404) 817-8030

1.7
8
**Trolley Square Apartments**
609 Virginia Avenue Northeast, Atlanta, GA 30306
(404) 874-5512

1.8
10
**Bottle Works**
63 Mangum Street Southwest, Atlanta, GA 30313
(404) 215-9896

1.8
10
**Mueller Lofts**
376 Nelson Street Southwest, Atlanta, GA 30313
(404) 659-9745

1.8
6
**North High Ridge Apartments**
1088 North Avenue Northeast, Atlanta, GA 30307
(404) 892-3133

1.9
11
**Apartment-Home Locator & Service Dvsn Of Rental Rlcto**
281 Atlanta Avenue Southeast, Atlanta, GA 30315
(770) 641-8393
(770) 641-8607 (fax)
(800) 641-7368 (toll-free) 800-641-RENT

1.9
12
**Briarcliff Summit**
1050 Ponce De Leon Avenue Northeast, Atlanta, GA 30306
(404) 872-8214

1.9
13
**Capitol Avenue Apartments for the Elderly**
811 Hank Aaron Drive Southwest, Atlanta, GA 30315
(404) 525-4492

1.9
14
**MT Calvary Apartments**
259 Richardson Street Southwest, Atlanta, GA 30312
(404) 524-0286

1.9
14
**Mount Calvary Apartments Inc**
259 Richardson Street Southwest, Atlanta, GA 30312
(404) 524-6415

1.9
10
**Northside Plaza Apartments**
440 Markham Street Southwest, Atlanta, GA 30313
(404) 688-9019

1.9
15
**PARC Vue Midtown Apartments**
275 13th Street Northeast, Atlanta, GA 30309
(404) 872-7878

2.0
16
**12th Street West Inc**
60 12th Street Northeast, Atlanta, GA 30309
(404) 874-8481

2.0
15
**Crescent Heights Apt**
181 14th Street Northeast, Atlanta, GA 30309
(404) 885-9151

2.0
15
**Mayfair Tower Condominiums**
199 14th Street Northeast, Atlanta, GA 30309
(404) 888-0823

2.0
17
**Oak Crest Apartments**
339 Howell Drive Southeast, Atlanta, GA 30316
(404) 622-3553

2.0
12
**Sandcastles**
755 Saint Charles Avenue Northeast, Atlanta, GA 30306
(404) 815-9757

2.0
15
**Sterling at the Park**
222 14th Street Northeast, Atlanta, GA 30309
(404) 815-1425

2.0
18
**Vine City Terrace Apartments Inc**
107 Electric Avenue Northwest, Atlanta, GA 30314
(404) 525-7498

# 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 |
| 2. Concise description of the site and adjacent parcels | 14 |
| 3. Project summary | 12 |
| 4. Precise statement of key conclusions | 10 |
| 5. Recommendations and/or modification to project discussion | 10 |
| 6. Market strengths and weaknesses impacting project | 9 |
| 7. Lease-up projection with issues impacting performance | 8 |
| 8. Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances | 12 |
| 9. Utilities (and utility sources) included rent and paid by landlord or tenant? | 12 |
| 10. Project design description | 12 |
| 11. Unit and project amenities; parking | 12 |
| 12. Public programs included | 12 |
| 13. Date of construction/preliminary completion | 13 |
| 14. Reference to review/status of project plans | NA |
| 15. Target population description | NA |
| 16. Market area/secondary market area description | 29 |
| 17. Description of site characteristics | 15 |
| 18. Site photos/maps | 14 |
| 19. Map of community services | 64 |
| 20. Visibility and accessibility evaluation | 15 |
| 21. Crime information | NA |
| 22. Population and household counts | 31 |
| 23. Households by tenure | 35 |
| 24. Distribution of income | 38 |
| 25. Employment by industry | 39 |
| 26. Area major employers | 41 |
| 27. Historical unemployment rate | 41 |
| 28. Five-year employment growth | 41 |
| 29. Typical wages by occupation | NA |
| 30. Discussion of commuting patterns of area workers | 29 |
| 31. Existing rental housing discussion | 54 |
| 32. Area building permits | 59 |
| 33. Comparable property discussion | * |
| 34. Comparable property profiles | * |
| 35. Area vacancy rates, including rates for Tax Credit and government-subsidized | 61 |
| 36. Comparable property photos | * |
| 37. Identification of waiting lists | * |
| 38. Narrative of subject property compared to comparable properties | V |
| 39. Discussion of other affordable housing options including homeownership | NA |
| 40. Discussion of subject property on existing housing | 61 |
| 41. Map of comparable properties | 64 |
| 42. Description of overall rental market including share of market-rate and affordable properties | 61 |
| 43. List of existing and proposed LIHTC properties | 59, V |
| 44. Interviews with area housing stakeholders | 65 |
| 45. Availability of Housing Choice Vouchers | 65 |
| 46. Income levels required to live at subject site | 45 |
| 47. Market rent and programmatic rent for subject | NA, 45 |
| 48. Capture rate for property | NA V |
| 49. Penetration rate for area properties | 9 V |
| 50. Absorption rate discussion | 8 |
| 51. Discussion of future changes in housing population | 31 |
| 52. Discussion of risks or other mitigating circumstances impacting project projection | 10 |
| 53. Preparation date of report | 2 |
| 54. Date of field work | NA |
| 55. Certification | 2 |
| 56. Statement of qualifications | 2 |
| 57. Sources of data | ** |
| 58. Utility allowance schedule | NA |

* 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 9, while numeric comparisons are made on page 61 and on the apartment inventory.

43(V) The page referenced shows proposed and newly constructed LIHTC properties. Other existing properties are identified on the unnumbered inventory, following page 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 9 |
| 4 Appropriateness of interior and exterior amenities including appliances | Page 9 |
| 5 Location and distance of subject property in relationship to local amenities | Page 17 |
| 6 Discussion of capture rates in relationship to subject | Page 9 |
| 7 Conclusion regarding the strength of the market for subject | Page 10 |

**B. Project Description**

| | |
|---|---|
| 1 Project address, legal description and location[i] | Page 12 |
| 2 Number of units by unit type | Page 12 |
| 3 Unit size, # of bedrooms and structure type (i.e. townhouse, garden apartment, etc) | Page 12 |
| 4 Rents and Utility Allowance | Page 12 |
| 5 Existing or proposed project based rental assistance | Page 12 |
| 6 Proposed development amenities (i.e. washer/dryer hookups, dishwasher etc.) | Page 12 |
| 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 13 |
| 9 Construction type: New Construction/Rehab/Adaptive Reuse, etc. | Page 12 |
| 10 Occupancy Type: Family, Elderly, Housing for Older Persons, Special Needs,etc. | Page 12 |
| 11 Special Population Target (if applicable) | Page 12 |

**C. Site Evaluation**

| | |
|---|---|
| 1 Date of Inspection of Subject Property by Market Analyst | Page 15 |
| 2 Physical features of Subject Property and Adjacent Uses | Page 15 |

| | | |
|---|---|---|
| 3 | Subject Photographs (front, rear, and side elevations as well as street scenes) | Page 18 |
| 4 | Map identifying location of subject as well as closest shopping centers. schools, medical facilities and other amenities relative to subject | Page 17 |
| 5 | Developments in vicinity to subject and proximity in miles (Identify developments surrounding the subject on all sides) | Page 64 |
| | zoning of subject and surrounding uses | Page N/A[ii] |
| 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[iii] |
| 8 | Comment on access, ingress/egress and visibility of subject | Page 15 |
| 9 | Any visible environmental or other concerns | Page 15[iv] |
| 10 | Overall conclusions of site and their marketability | Page 16 |

**D. Market Area**

| | | |
|---|---|---|
| 1 | Map identifying Subject's Location within PMA | Page 28 |
| 2 | Map identifying Subject's Location within SMA, if applicable | Page 7 |

**E. Community Demographic Data**

Data on Population and Households Five Years Prior to Market Entry, and Projected — Page 31, 34, 34

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[v] – The source of all tables in the market study must be clearly identified.***

**1. Population**

**Trends**

| | | |
|---|---|---|
| a. | Total Population | Page 31 |
| b. | Population by Age Group | Page 31 |
| c. | Number of elderly and non-elderly (for elderly projects) | Page 31 |
| d. | If a special needs is proposed, additional information for this segment | Page N/A[vi] |

**2. Household**

**Trends**

| | | |
|---|---|---|
| a. | Total number of households and average household size | Page 34, 36 |
| b. | Households by tenure (# of owner and renter households) Elderly by tenure, if applicable | Page 35, 50 |
| 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 39 |
| 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 41, 41 |
| c. | Unemployment trends for the PMA and, where possible, the county total workforce for unemployment trends for the last two to four years. | Page 41 |
| d. | Map of the site and location of major employment concentrations | Page 40 |
| e. | Overall conclusions | Page 10 |

**F. Project Specific Demand Analysis**

| | | |
|---|---|---|
| 1 | Income Restrictions - uses applicable incomes and rents in the development's tax application. | Page 45 |
| 2 | Affordability - Delineation of Income Bands * | Page 46 |
| 3 | Comparison of market rates of competing properties with proposed subject market rent | Page 61[vii] |
| 4 | Comparison of market rates of competing properties with proposed LIHTC rents | Page 61 |
| 5 | Demand Analysis Using Projected Service Date (within 2 years) | Page 48 |
| a. | New Households Using Growth Rates from Reputable Source | Page, 48 |
| b. | Demand from Existing Households<br>(Combination of rent overburdened and substandard) | Page 48<br>Page 52, 53 |
| c. | Elderly Households Converting to Rentership (applicable only to elderly) | Page 50 |
| d. | Deduction of Supply of "Comparable Units" | Page 52, 53 |
| 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[viii] |
| 2 | Supply & analysis of competing developments under construction & pending | Page 59 |
| 3 | Comparison of competing developments (occupancy, unit mix and rents) | Page 64[ix] |
| 4 | Rent Comparable Map (showing subject and comparables) | Page 64 |
| 5 | Assisted Projects in PMA * | Page 64[x] |
| 6 | Multi-Family Building Permits issued in PMA in last two years | Page 59 |

* PHA properties are not considered comparable with LIHTC units

**H. Interviews**

1 Names, Title, and Telephone # of Individuals Interviewed Page 65[xi]

**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 10

**J. Signed Statement**

1 Signed Statement from Analyst Page 2

**K. Comparison of Competing Properties**

1 Separate Letter addressing addition of more than one competing property

---

[i] A legal description of the site was not provided by DCA.
[ii] Zoning is not addressed in this report.
[iii] Any road and infrastructure improvements relevant to the site will be discussed in interviews.
[iv] If there are any visible environmental concerns, they will be addressed in the 'Physical Conditions" section.
[v] The license for our data does not allow us to redistribute it.
[vi] Any special documentation regarding special needs population is provided in an appendix.
[vii] Rents for market and tax credit units are shown on the same table to facilitate comparisons.
[viii] The chart follows the map; the photo sheets follow the chart.
[ix] The chart follows the map; the photo sheets follow the chart.
[x] The chart follows the map; the photo sheets follow the chart.
[xi] Telephone numbers of apartment managers are found on the photo sheets. Names and titles are within the interviews.

# 18 JOHN WALL — RÉSUMÉ

## EXPERIENCE

## PRESIDENT

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

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

## PRESIDENT

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

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

## VISITING PROFESSOR OF SITE PLANNING (PART-TIME)

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

## PLANNING DIRECTOR

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

## PLANNER II

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

## ASSISTANT DOWNTOWN PLANNER

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

## CARTOGRAPHER

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

## ASSISTANT ENGINEER

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

## EDUCATION

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

## MILITARY

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

# 19 BOB ROGERS — RÉSUMÉ

## EXPERIENCE

### SENIOR MARKET ANALYST / MIS DIRECTOR

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

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

### MANAGER

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

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

### CONSULTANT

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

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

### CONSULTANT

Central Transport, High Point, North Carolina (1990)

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

## PROFESSIONAL ORGANIZATION

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

## EDUCATION

MBA Transportation and Logistics

*The University of Tennessee, Knoxville, Tennessee (1991)*

BS Business Logistics

Penn State, University Park, Pennsylvania (1989)

# 20 JOE 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)*