Market Analysis
for
Grady Senior
Elderly (62+) Tax Credit (Sec. 42) Apartments
With Rental Assistance and With Market Rate Units
in
Atlanta, Georgia
Fulton County

Prepared For:

Georgia Department of Community Affairs

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

by

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1 FOREWORD

1.1 STATEMENT OF QUALIFICATIONS

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

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

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

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

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

1.2 RELEASE OF INFORMATION

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

1.3 TRUTH AND ACCURACY

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

1.4 IDENTITY OF INTEREST

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

1.5 CERTIFICATIONS

1.5.1 CERTIFICATION OF PHYSICAL INSPECTION

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

1.5.2 REQUIRED STATEMENT

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

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

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

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

1.5.3 NCAHMA MEMBER CERTIFICATION

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

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

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

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

Submitted and attested to by:

_____

John Wall, President

JOHN WALL and ASSOCIATES

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Date

_____

Bob Rogers

JOHN WALL and ASSOCIATES

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Date

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Joe Burriss

JOHN WALL and ASSOCIATES

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Date

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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.

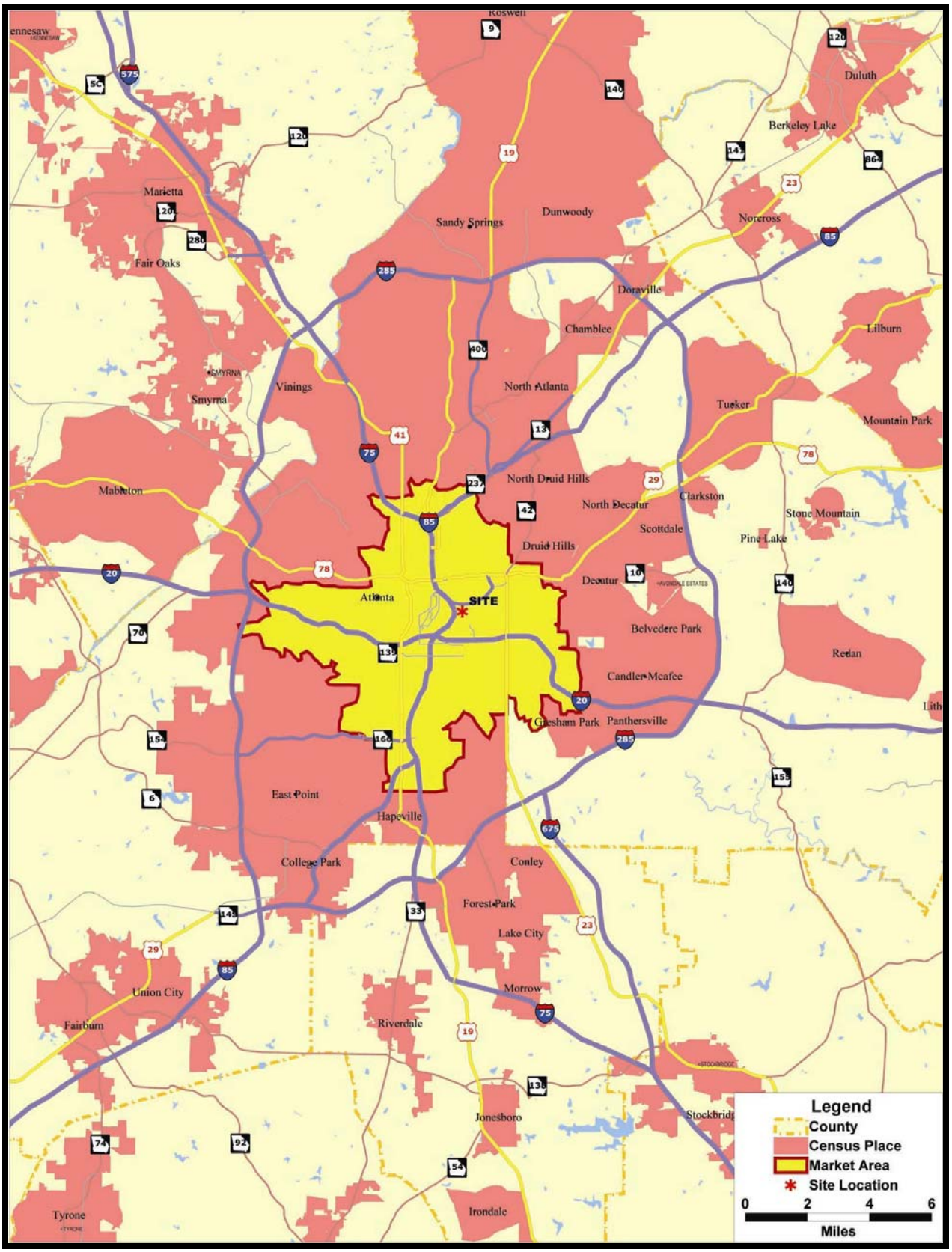
Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

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 $34,200	Elderly Tax Credit — 30% AMI $12,000 to $17,100	Elderly Market Rate $22,750 to $49,750	Overall Project $0 to $49,750
DEMAND	5,833	884	1,151	6,229
Less comparable units built since 2000 or proposed	829	35	112	976
NET DEMAND	**5,004**	**849**	**1,039**	**5,253**
Recommended bedroom mix:				
One Bedroom	80%	80%	80%	80%
Two Bedroom	20%	20%	20%	20%
Three Bedroom	0%	0%	0%	0%
Four Bedroom	0%	0%	0%	0%

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

4.1.1 ABSORPTION

Given reasonable marketing and management, the overall project should be able to rent up to 93% occupancy within 15 to 17 months (due to market rate units – PBRA units should rent up in about 10 months and 30% AMI units should rent up in about 8 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 $34,200**

	Demand*	%	Developer's Proposal	Capture Rate
1 Bedroom	4,003	80	53	1.3%
2 Bedrooms	1,001	20	8	0.8%
3 or More Bedrooms	0	0	0	0.0%
Total	5,004	100	61	1.2%

30% AMI **$12,000 to $17,100**

	Demand*	%	Developer's Proposal	Capture Rate
1 Bedroom	679	80	33	4.9%
2 Bedrooms	170	20	5	2.9%
3 or More Bedrooms	0	0	0	0.0%
Total	849	100	38	4.5%

Market **$22,750 to $49,750**

	Demand*	%	Developer's Proposal	Capture Rate
1 Bedroom	831	80	22	2.6%
2 Bedrooms	208	20	3	1.4%
3 or More Bedrooms	0	0	0	0.0%
Total	1,039	100	25	2.4%

Overall **$0 to $49,750**

	Demand*	%	Developer's Proposal	Capture Rate
1 Bedroom	4,202	80	108	2.6%
2 Bedrooms	1,050	20	16	1.5%
3 or More Bedrooms	0	0	0	0.0%
Total	5,253	100	124	2.4%

* Numbers may not add due to rounding.

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

4.3 NCHAMA CAPTURE RATE

NCHAMA defines capture rate as:

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

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

NCHAMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
$0 to $34,200	41,497	61	0.1%
$12,000 to $17,100	6,152	38	0.6%
$22,750 to $49,750	18,812	25	0.1%

4.4 CONCLUSIONS

4.4.1 SUMMARY OF FINDINGS

- The **site** appears well suited for the project. It has good visibility and curb appeal.
- The **neighborhood** is compatible with the project. It contains a grocery, a dialysis clinic, a hospital, a senior center, and a park.
- The **location** is well suited to the project. It is close to goods and services (1/2 block from grocery and 5 blocks from hospital) as well as transportation (within walking distance to bus and train).
- 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 2.4%.
- The **most comparable** apartments consist of elderly properties with full rental assistance as well as elderly properties with tax credit units, market rate units, and rental assistance units. Those elderly properties with full rental assistance include 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. Those elderly properties with tax credit units, market rate units, and rental assistance units include Columbia High Point Senior Residences, Lakewood Christian, Renaissance at Park Place South, and Veranda at Collegetown.
- 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), 0.0% (Columbia High Point Senior Residences), 0.0% (Lakewood Christian), 0.0% (Renaissance at Park Place South), and 0.0% (Veranda at Collegetown)
- The overall **vacancy rate** in the market is 0.4% for rental assistance units and 0.0% for non-rental assistance units including market rate units. This represents 2,272 rental assistance units and 321 non-rental assistance units.
- **Concessions** in the comparables are non-existent.

- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are high for the market rate units. The 30% AMI rents are reasonable. Obviously, the rental assisted units are very reasonable as well.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit size** is appropriate for the project
- The subject's **amenities** are good and comparable or superior to similarly priced apartments.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good but the market rate units may be perceived as expensive in the market.
- Most of those **interviewed** felt the project should be successful, but market rate rents were too high.

4.4.2 RECOMMENDATIONS

Lowering market rate rents would assist the rent up.

4.4.3 NOTES

There are 882 elderly rental assistance units in the market area in rent up, under construction, or planned. There are 273 elderly non-rental assistance units in the market area in rent up, under construction, or planned.

4.4.3.1 STRENGTHS

The location is close to goods and services.

4.4.3.2 WEAKNESSES

Market rents are somewhat high for the elderly.

4.4.4 CONCLUSION

The market rate units will rent up slowly. The other units should have no problems. After the market rate units rent up, 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	53	4711	708	4003	1.3%			522
	30%	33	710	31	679	4.9%			287
	MKT	22	907	76	831	2.6%			645
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
1 Bdrm	TOTAL	108	5,017	815	4,202	2.6%			—
2 Bdrm	RA	8	1122	121	1001	0.8%			531
	30%	5	174	4	170	2.9%			336
	MKT	3	244	36	208	1.4%			685
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
2 Bdrm	TOTAL	16	1,211	161	1,050	1.5%			—
3 Bdrm	60%	0	0	0	0	—			0
	30%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
3 Bdrm	TOTAL	0	0	0	0	—			—
4 Bdrm	60%	0	0	0	0	—			0
	30%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
4 Bdrm	TOTAL	0	0	0	0	—			—
5 Bdrm	60%		0			—			
	30%		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	4.5%
Proposed project capture rate market rate units	2.4%
Proposed project capture rate *all* units	2.4%
Proposed project stabilization period	15-17 mos due to market rate units

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 Hilliard Street near Decatur Street.

5.2 CONSTRUCTION TYPE

New construction.

5.3 OCCUPANCY

Elderly (62+).

5.4 SPECIAL POPULATION

3 sight and hearing impaired units/ 7 mobility impaired units.

5.5 STRUCTURE TYPE

Three story plus.

5.6 UNITS SIZES, RENTS AND TARGETING

Number	Bedrooms	Baths	Square Ft	Rent / Mo.	Utility Allowance	Gross Rent	Percent Median	
53	1	1	725	522	113	635	60%	RA
8	2	1	925	531	144	675	60%	RA
33	1	1	725	287	113	400	30%	
5	2	1	925	336	144	480	30%	
22	1	1	725	645	113	758	Mkt.	
3	2	1	925	685	144	829	Mkt.	

124 Total Units
61 Units With Rental Assistance
25 Market Rate Units

5.7 DEVELOPMENT AMENITIES

Picnic pavilion with BBQ area, community gardens, walking trails with sitting areas, equipped computer/media room, wellness center, furnished library, fitness center, open green space, laundry facility, sunrooms on each floor, fire sprinkler systems and key access security system, senior community planting beds, community space, general purpose room, gazebo, elevators, part-time activities manager, full-time management staff person, custom designed and installed salt water aquarium. **Services:** Art and craft classes provided by YMCA and computer classes for seniors. **Transportation:** Van for resident transportation at least two days a week.

5.8 UNIT AMENITIES

Energy efficient appliances, ceiling fans, HVAC, in-sink disposal, dishwasher, washer/dryer hook-ups, prewired cable/data, in unit pull cords, pre-installed in unit security system, refrigerator, stove, installed call system with buzzer, bell and exterior light.

5.9 UTILITIES INCLUDED

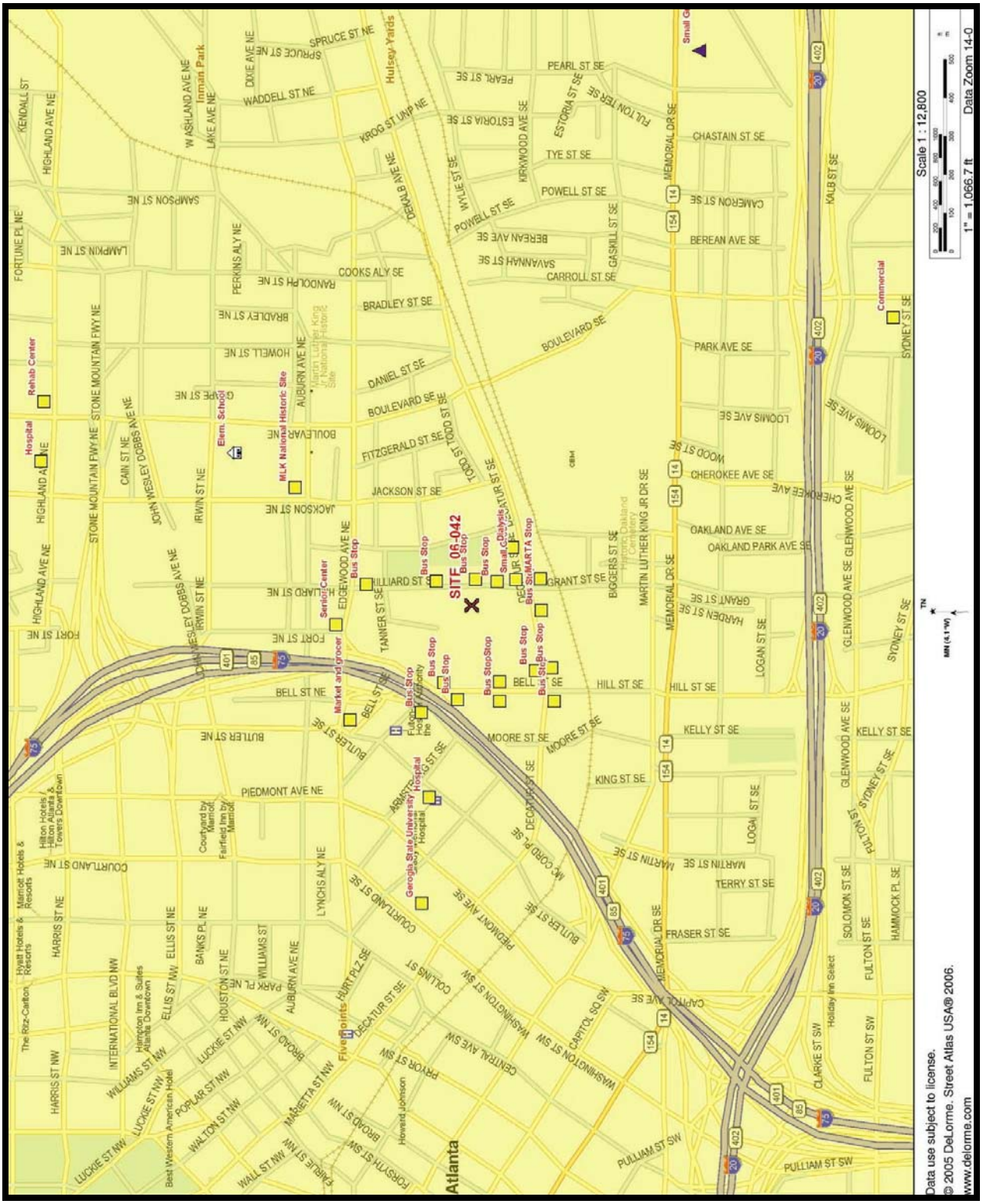
None.

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 and adjacent to Hilliard Street. Other future phases of the project are visible and adjacent to Tanner Street, Decatur Street, and I-75/85, and thus visible from all of these. The site plan shows a proposal which has good curb appeal.

6.3 ACCESS AND INGRESS

Access to the property can easily be made form Hilliard Street.

6.4 PHYSICAL CONDITIONS

The site is mostly level with a number of older trees. The apartments that had been on the site have been removed.

6.5 ADJACENT LAND USES AND CONDITIONS

N: Present — Vacant land with old apartments removed
Future — Townhomes (home ownership)
E: Street then apartment towers and park
S: Present — Vacant land with old apartments removed
Future — Multifamily
W: There are no views out from the site which might be considered negative.

6.6 VIEWS

The neighborhood is an urban mix of apartment towers, apartments, condos, hospital services and some commercial.

6.7 NEIGHBORHOOD

There is a small grocery ½ block from the site and a market about 3 blocks from the site. There is also a dialysis clinic about ½ block from the site and a hospital about 5 blocks away. Butler Park is across the street and a senior center is about 3 blocks away.

6.8 SHOPPING, GOODS, SERVICES AND AMENITIES

There is a small grocery ½ block from the site and a market about 3 blocks from the site. There is also a dialysis clinic about ½ block from the site and a hospital about 5 blocks away. Butler Park is across the street and a senior center is about 3 blocks away.

6.9 EMPLOYMENT OPPORTUNITIES

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

6.10 TRANSPORTATION

There are numerous bus stops adjacent to the site and within a short walking distance from the site. There is a MARTA train station almost a block away. Two primary east-west streets are ½ block and 1 ½ blocks away respectively. The site is also close to interstate highways; it is 1 block form I-75/85 and about 7 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

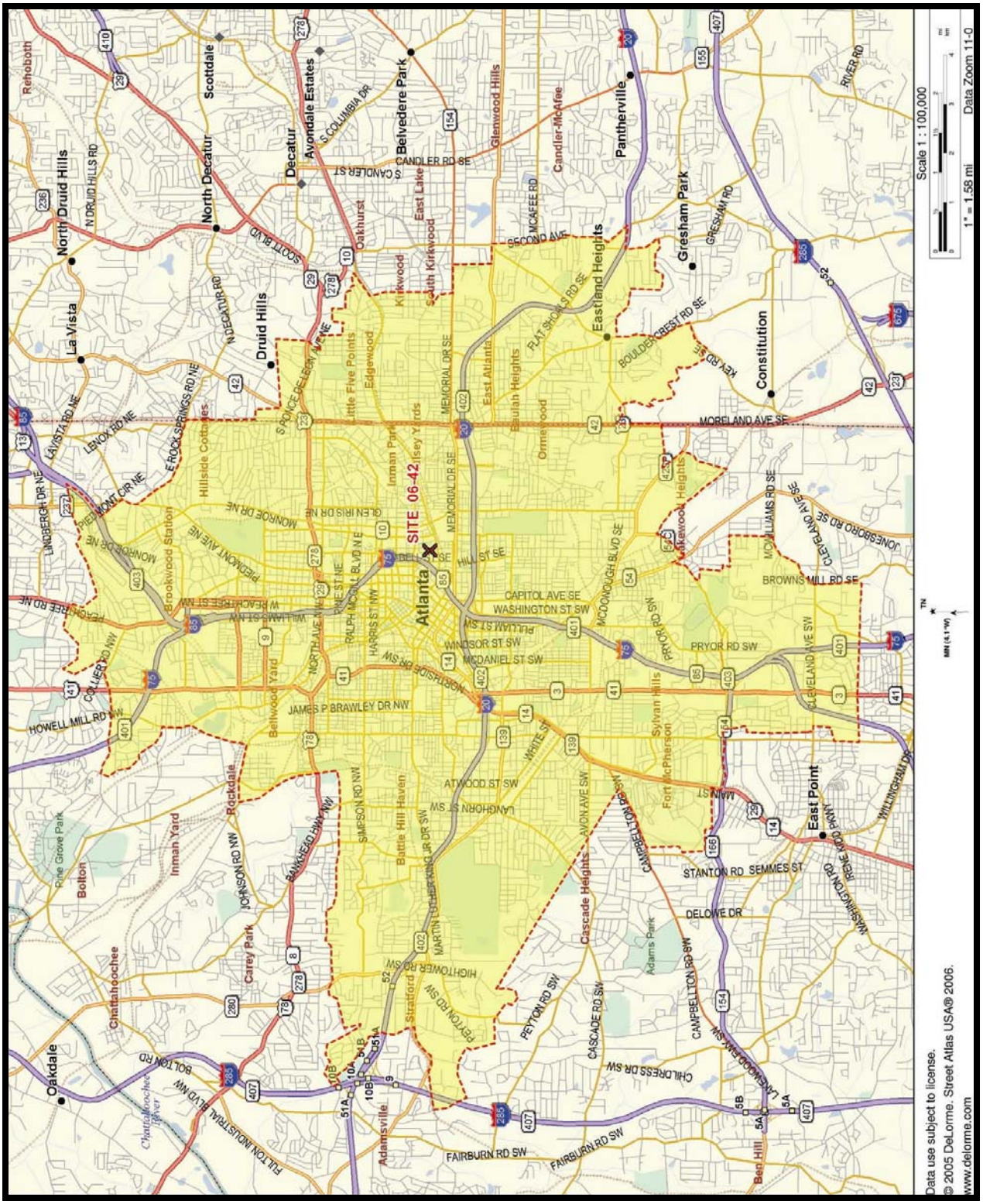
Photo 12

Photo 13

Photo 14

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

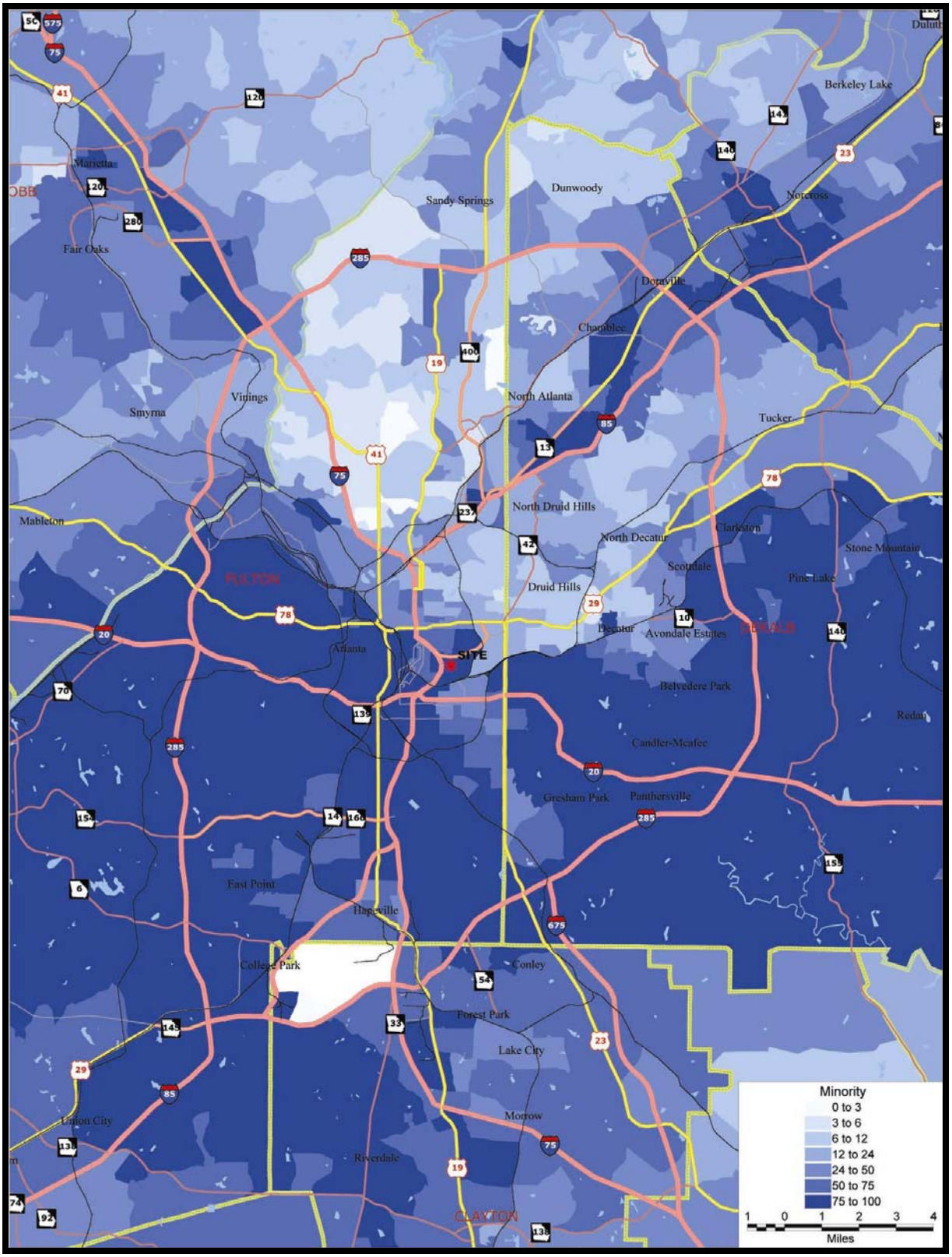
The term "minority" encompasses more than just race. It does not factor into demand.

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

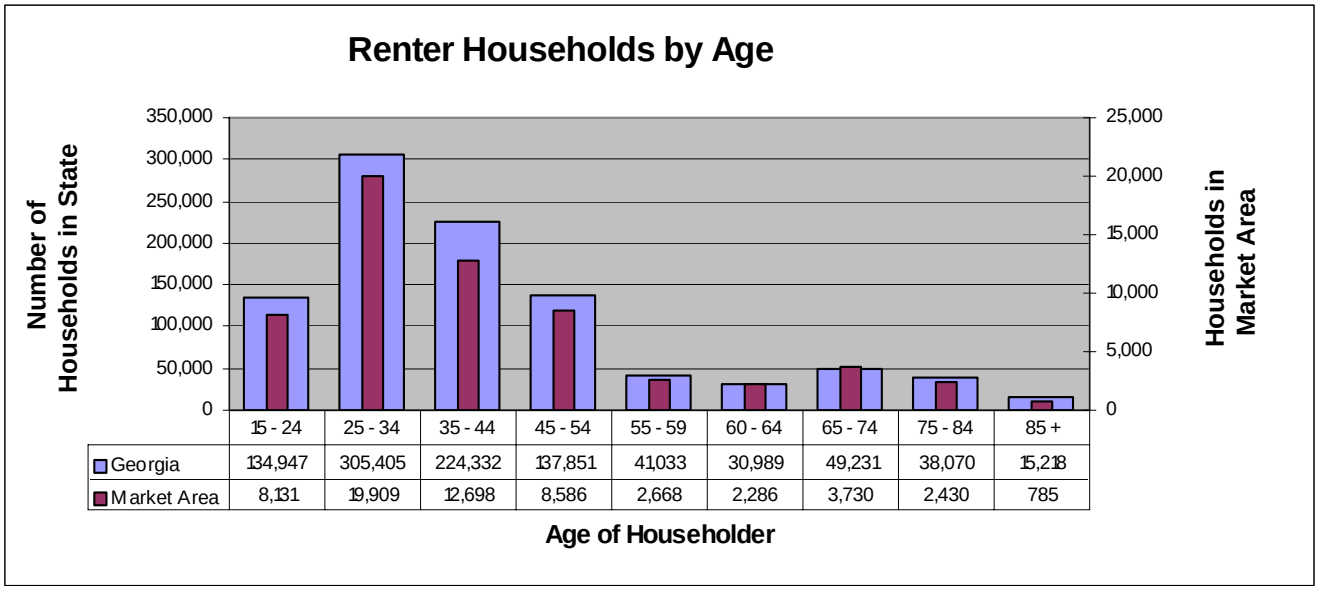
This information is not relevant to a market analysis, but it is frequently requested when omitted.

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

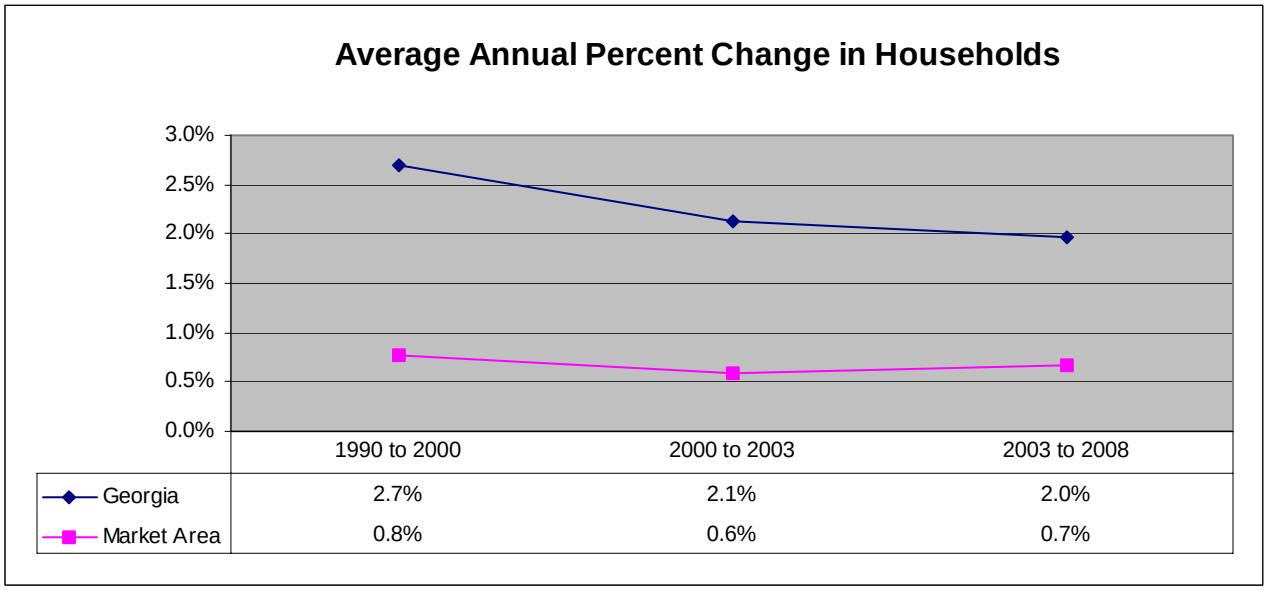
The following table shows the change in the number of households between the base year and the projected year of completion.

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		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

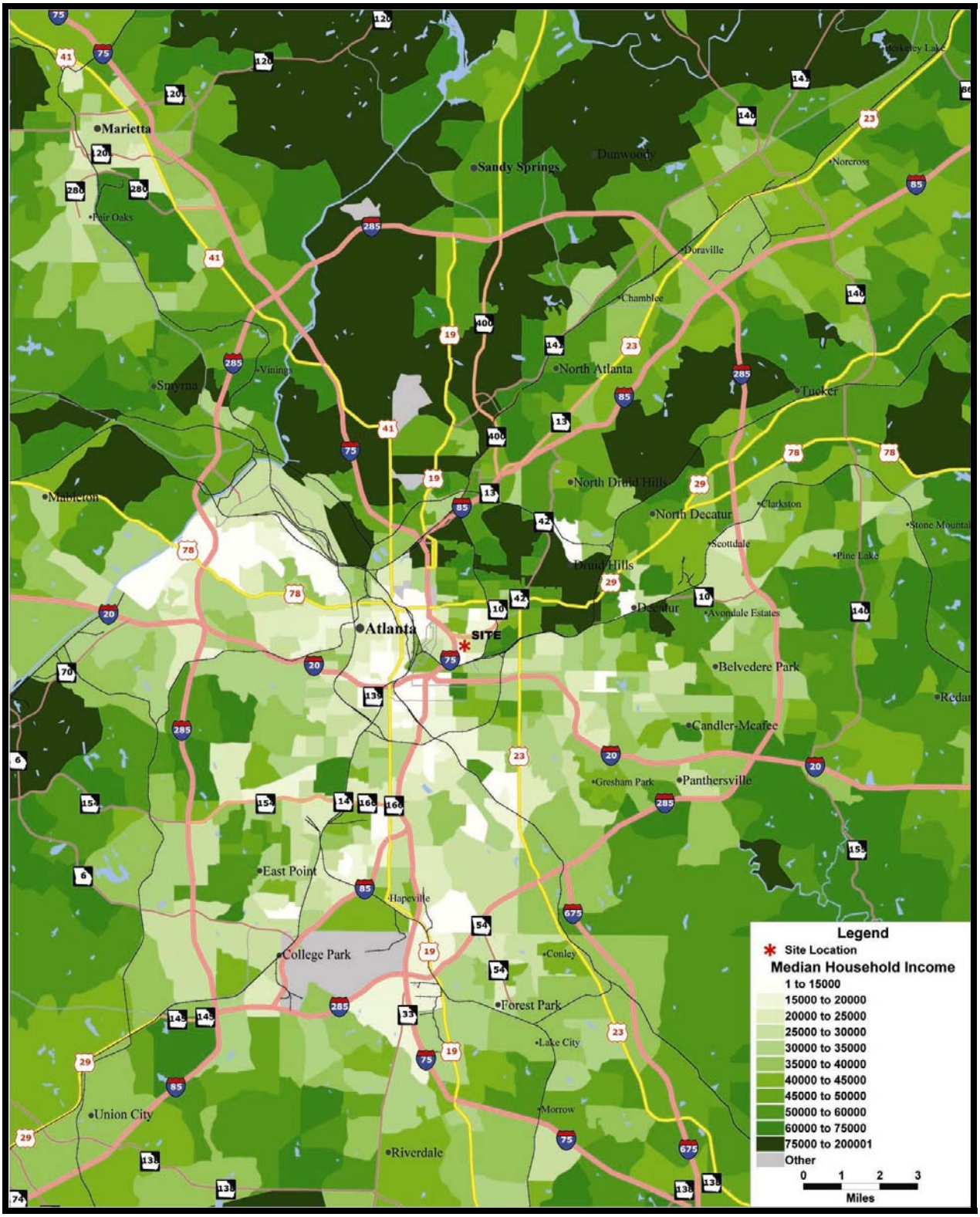
Source: 2000 Census

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 MAP



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

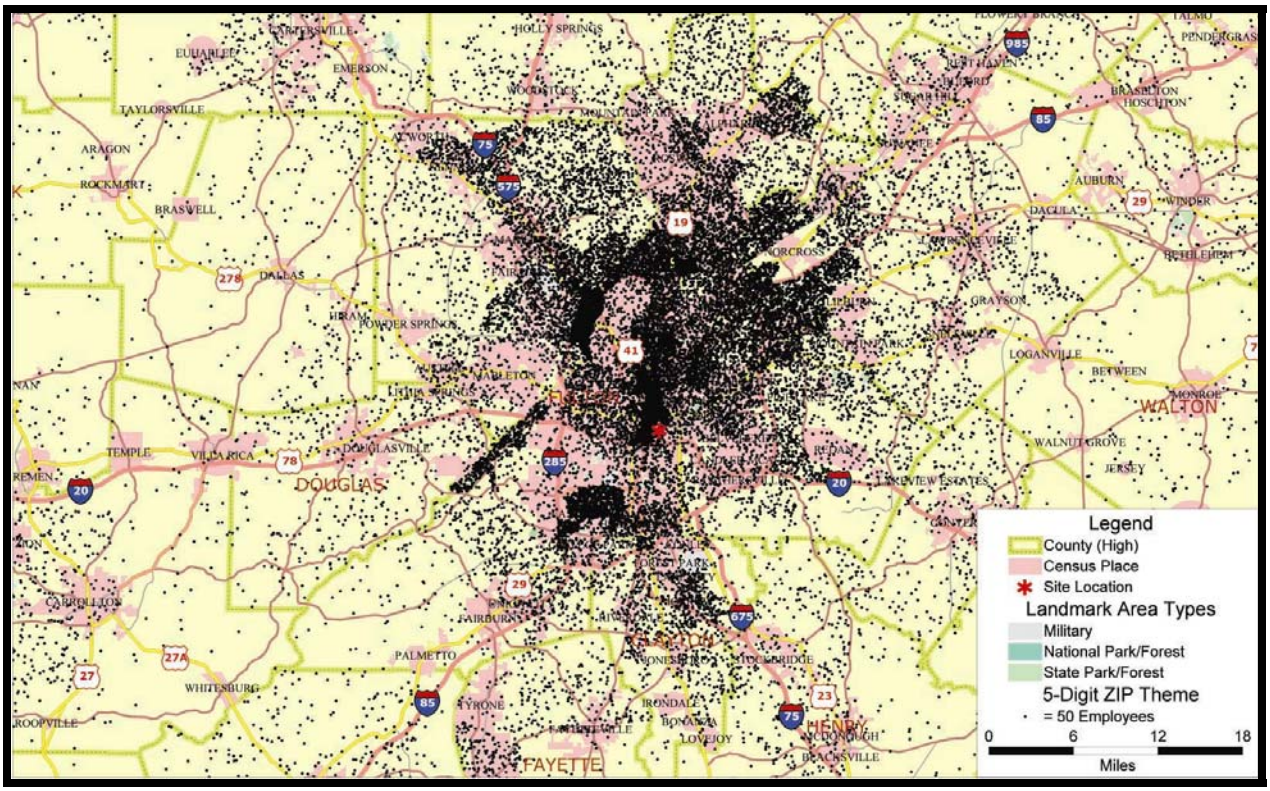
Source: 2000 Census

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



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	60% of AMI	30% of AMI
1	29,900	14,950
2	34,200	17,100
3	38,450	19,200
4	42,700	21,350
5	46,150	23,050
6	49,550	24,800
7	52,950	26,500
8	56,400	28,200

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	635	0
2	RA	rental assistance	675	0
1	30%	tax credit	400	12,000
2	30%	tax credit	480	14,400
1	Mkt	market rate	758	22,740
2	Mkt	market rate	829	24,870

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	Market Rate Upper Limit
RA	1	1	635	0	29,900	29,900	n/a
RA	1	2	635	0	34,200	34,200	n/a
RA	2	2	675	0	34,200	34,200	n/a
% AMI	**Bedrooms**	**Persons**	**Gross Rent**	**Income Based Lower Limit**	**Spread Between Limits**	**Tax Credit Based Upper Limit**	**Market Rate Upper Limit**
30%	1	1	400	12,000	2,950	14,950	n/a
30%	1	2	400	12,000	5,100	17,100	n/a
30%	2	2	480	14,400	2,700	17,100	n/a
% AMI	**Bedrooms**	**Persons**	**Gross Rent**	**Income Based Lower Limit**	**Spread Between Limits**	**Tax Credit Based Upper Limit**	**Market Rate Upper Limit**
Mkt	1	1	758	22,740	22,740	n/a	45,480
Mkt	1	2	758	22,740	22,740	n/a	45,480
Mkt	2	2	829	24,870	24,870	n/a	49,740

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.

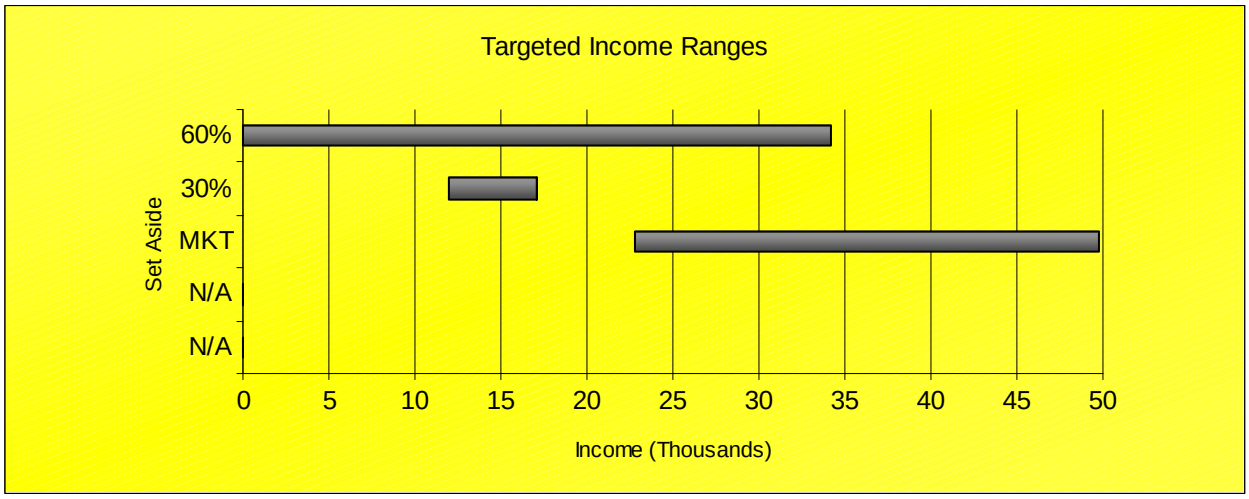
10.8 RENT AND INCOME SUMMARY

The table below shows a summary of eligible income data:

Qualifying and Proposed Rent and Income Summary

	RA Units	30% Units	Mkt Units
Number of Units			
1 Bedroom	53	33	22
2 Bedrooms	8	5	3
Maximum Allowable Gross Rent (Federal Guidelines)			
1 Bedroom	801	401	N/A
2 Bedrooms	961	480	N/A
Developer's Gross Rent			
1 Bedroom	635	400	758
2 Bedrooms	675	480	829
Minimum Income Based on Developer's Rent			
1 Bedroom	0	12,000	22,740
2 Bedrooms	0	14,400	24,870
Maximum Income at 1.5 Persons Per Bedroom			
1 Bedroom	32,050	16,025	N/A
2 Bedrooms	38,450	19,200	N/A

TARGETED INCOME RANGES



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

An income range of $12,000 to $17,100 is reasonable for the 30% AMI tax credit apartments.

An income range of $22,750 to $49,750 is reasonable for the market rate apartments.

10.9 ELDERLY HOUSEHOLD INCOMES

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

Age by Income for the Market Area

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 $34,200	12,830	**70.2**	rental assistance
30%	$12,000 to $17,100	2,112	**11.6**	tax credit
Mkt	$22,750 to $49,750	4,234	**23.2**	market rate
Overall project	$0 to $49,750	14,750	**80.7**	overall

Source: John Wall and Associates from figures above

11 DEMAND

11.1 DEMAND FROM NEW HOUSEHOLDS

11.1.1 NEW ELDERLY HOUSEHOLDS

Demand for elderly households is being calculated for elderly with householders 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 $34,200	1,676	70.2	**1,176**	rental assistance
30%	$12,000 to $17,100	1,676	11.6	**194**	tax credit
Mkt	$22,750 to $49,750	1,676	23.2	**388**	market rate
Overall project	$0 to $49,750	1,676	80.7	**1,353**	overall

Source: John Wall and Associates from figures above

11.2 DEMAND FROM EXISTING HOUSEHOLDS

11.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

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

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

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

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

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

	Georgia		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 $34,200	**23,550**	rental assistance
30%	$12,000 to $17,100	**3,554**	tax credit
Mkt	$22,750 to $49,750	**3,482**	market rate
Overall project	$0 to $49,750	**24,355**	overall

Source: John Wall and Associates from figures above

11.2.2 DEMAND FROM ELDERLY RENT OVERBURDENED HOUSEHOLDS

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

	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 for that income group, but only 2,927 will be used for the others.

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 $34,200	3,730	93.8%	**3,498**	rental assistance
30%	$12,000 to $17,100	2,927	17.5%	**512**	tax credit
Mkt	$22,750 to $49,750	2,927	17.1%	**501**	market rate
Overall project	$0 to $49,750	3,730	97.0%	**3,618**	overall

Source: John Wall and Associates from figures above

11.2.3 DEMAND FROM ELDERLY SUBSTANDARD

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

Age by Overcrowded Rental Units

	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 $34,200	357	70.2	**250**	rental assistance
30%	$12,000 to $17,100	357	11.6	**41**	tax credit
Mkt	$22,750 to $49,750	357	23.2	**83**	market rate
Overall TC	$12,000 to $34,200	357	33.6	**120**	tax credit
Overall project	$0 to $49,750	357	80.7	**288**	overall

Source: John Wall and Associates from figures above

11.2.4 DEMAND FROM ELDERLY TENURE

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

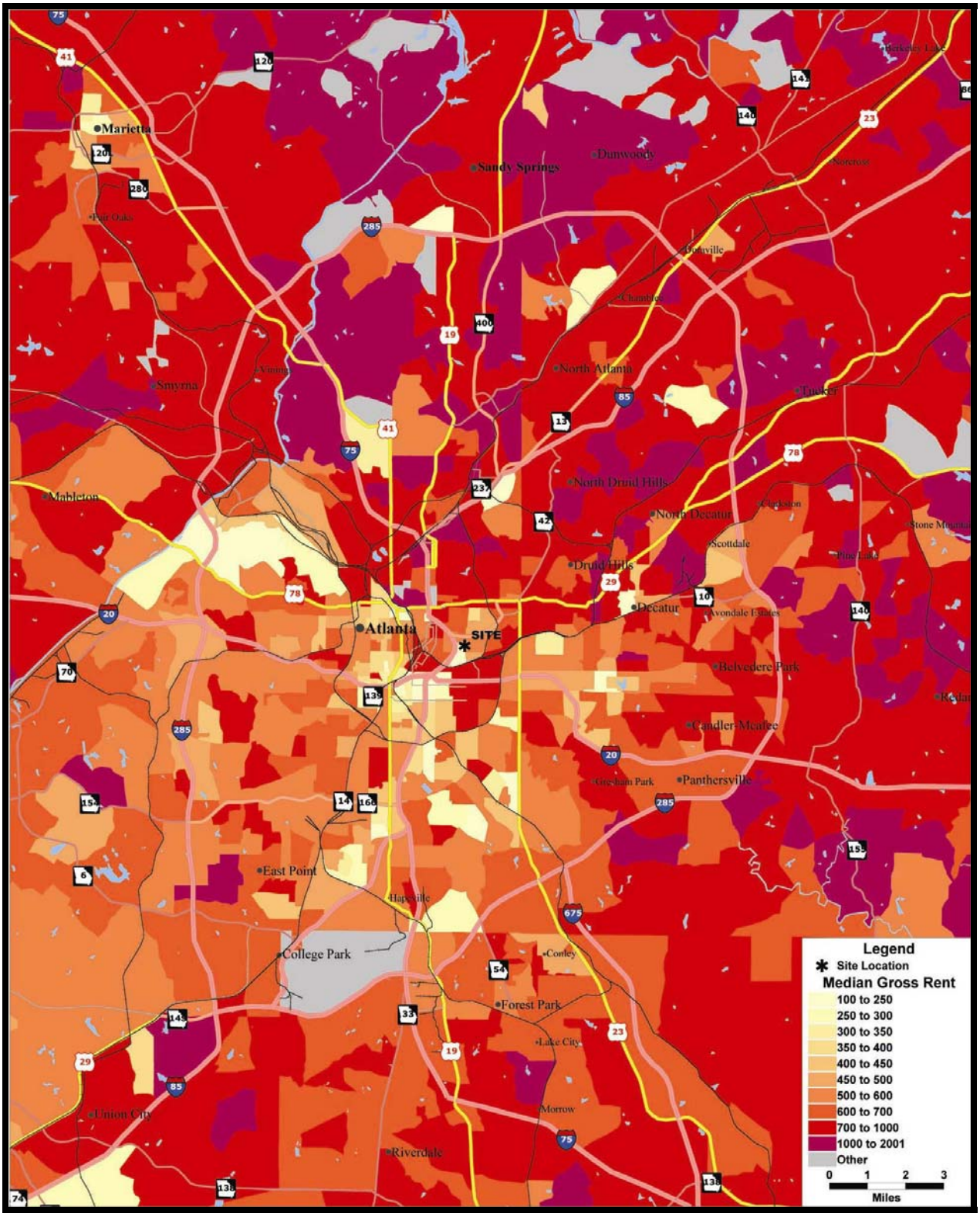
If the state's condition is interpreted to be the norm regarding the percentage of elderly that desire to rent, then the market area has a standard to be compared to.

Occupied Housing Units by Tenure and Age of Householder

	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 MAP



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 $34,200	Elderly Tax Credit — 30% AMI $12,000 to $17,100	Elderly Market Rate $22,750 to $49,750	Overall Project $0 to $49,750
1)	New elderly rental units required by year of completion	1,676	1,676	1,676	1,676
	Times ratio of elderly households with qualifying incomes	0.702	0.116	0.232	0.807
	Equals demand due to household increase	1,176	194	388	1,353
2)	Rent overburdened households in age group	3,730	2,927	2,927	3,730
	Times ratio of rent overburdened households with qualifying incomes	0.938	0.175	0.171	0.970
	Equals demand due to rent overburden	3,498	512	501	3,618
3)	Demand due to elderly substandard rental housing	250	41	83	288
4)	Subtotal	4,924	746	972	5,259
	Times Secondary Market Demand Adjustment	1.15	1.15	1.15	1.15
	Adjusted Subtotal	**5,663**	**858**	**1,118**	**6,048**
5)	**Demand due to elderly moving from single family**	**0**	**0**	**0**	**0**
6)	**Demand from elderly homeowner relocation (20% cap)**	**170**	**26**	**34**	**181**
7)	**Demand for HFOP (10%) if appropriate**	**—**	**—**	**—**	**—**
8)	**Demand**	**5,833**	**884**	**1,151**	**6,229**
9)	**Less comparable units built since 2000 or proposed**	**829**	**35**	**112**	**976**
10)	**NET DEMAND**	**5,004**	**849**	**1,039**	**5,253**

* Numbers may not add due to rounding.

13 SUPPLY ANALYSIS (AND COMPARABLES)

13.1 RENTS AT BASE YEAR

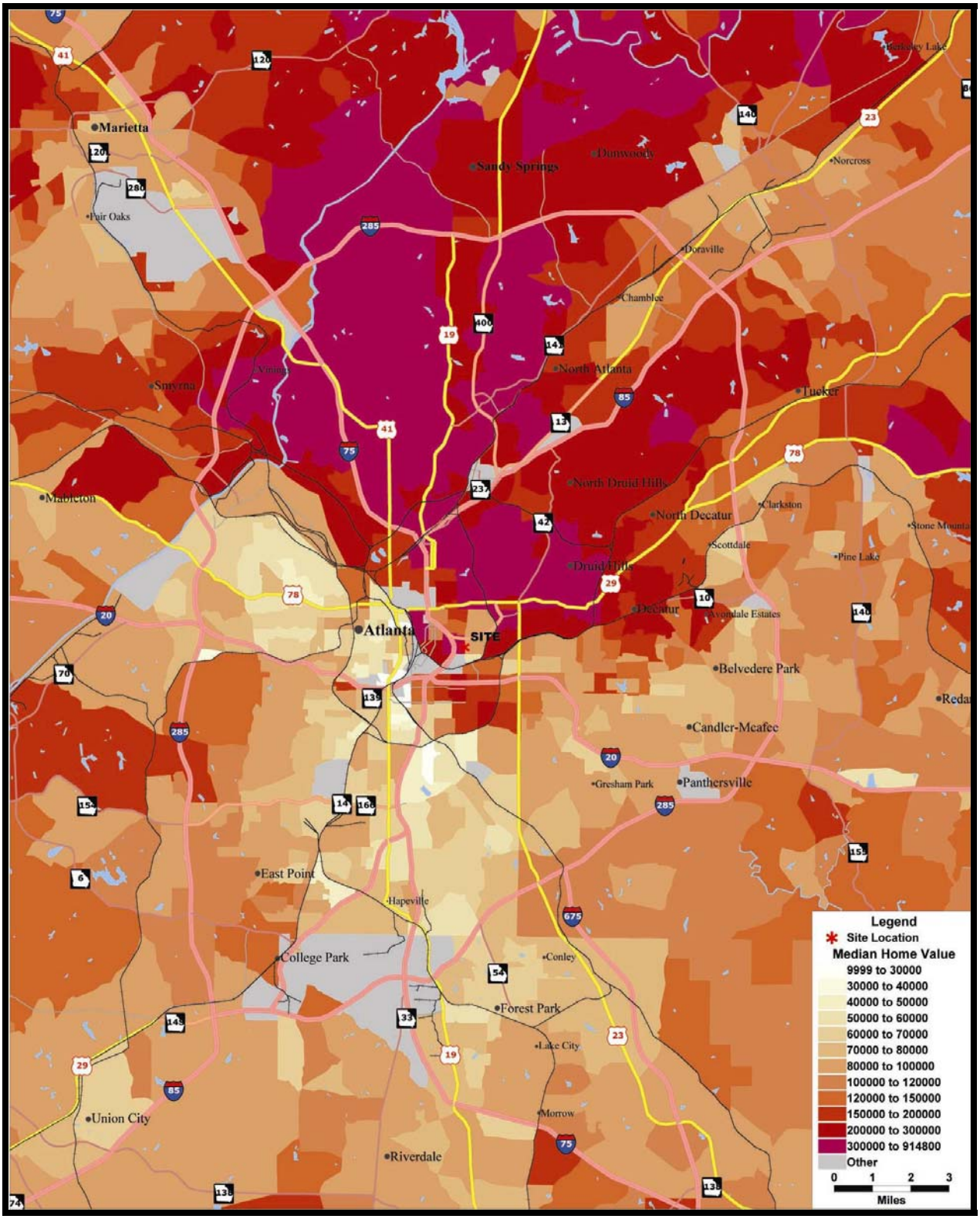
The following table is a schedule of all rental units (single family and multifamily) in the market area and the rent being charged:

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 MAP



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.

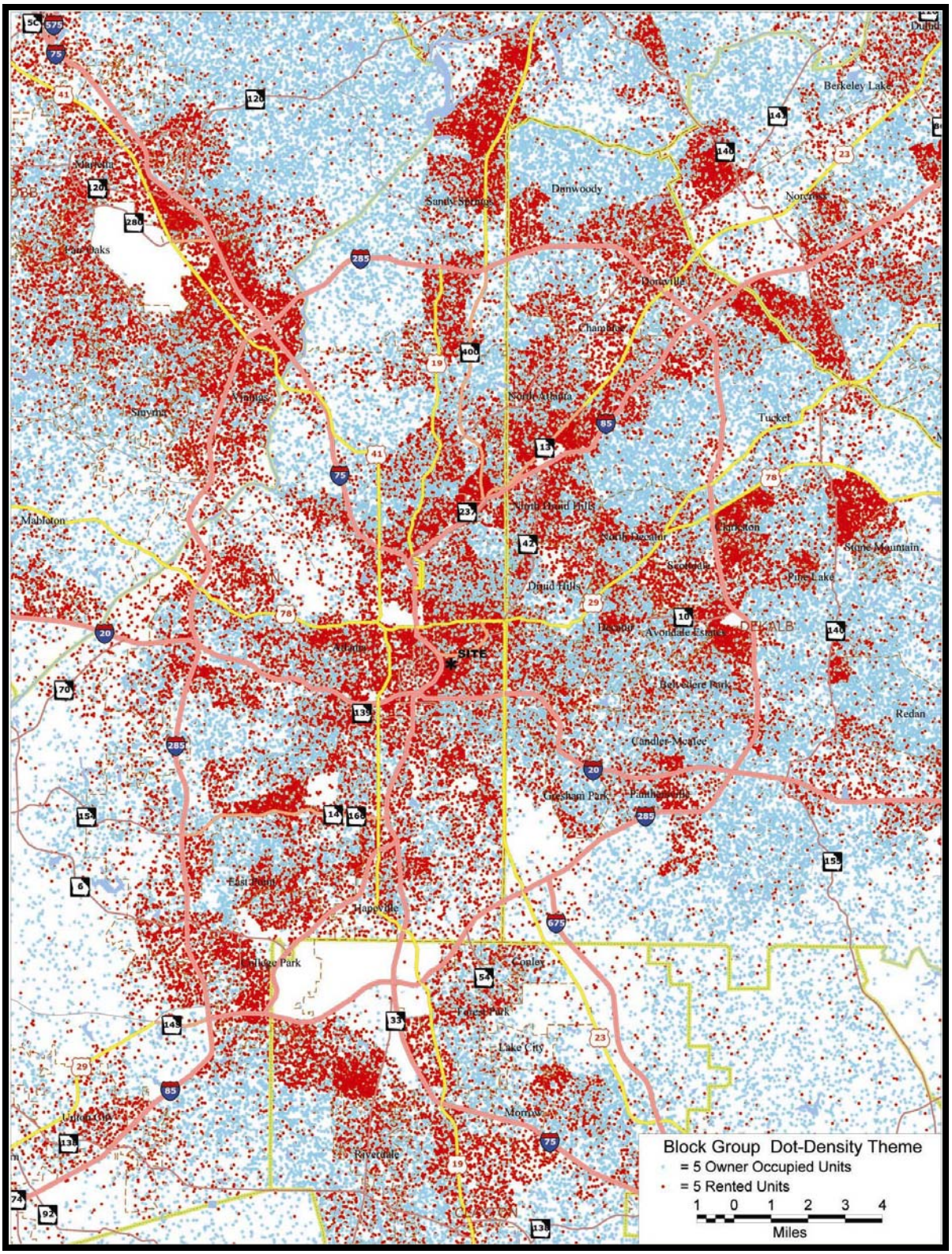
Number of Bedrooms by Gross Rent for the Market Area

	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
53(E)	Subj.	3(E)	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
287	33	Subj. 30%	336	5	Subj. 30%
378	14	0	685	3	Subj. MKT
388	141	0	*691*	15	0
450	22	0	725	6	0
555	29	0	740	8	0
574	25	0			
574	39	0			
609	6	0			
610	14	0			
645	22	Subj. MKT			
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
53(E)	Subj.	8(E)	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
287	33	Subj. 30%	336	5	Subj. 30%
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	685	3	Subj. MKT
444	16	UC	750	2	P
450	3	UR	793	2	UR
560	7	UC	793	3	UR
561	8	P	825	8	UC
561	7	UR			
561	2	UR			
585	18	UC			
621	59	UC			
622	9	UC			
634	25	UC			
645	22	Subj. MKT			
705	3	P			
705	3	UR			
705	2	UR			
725	11	UC			
Orange = Subject					
Green = Tax Credit					
Total Units:	216			57	

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

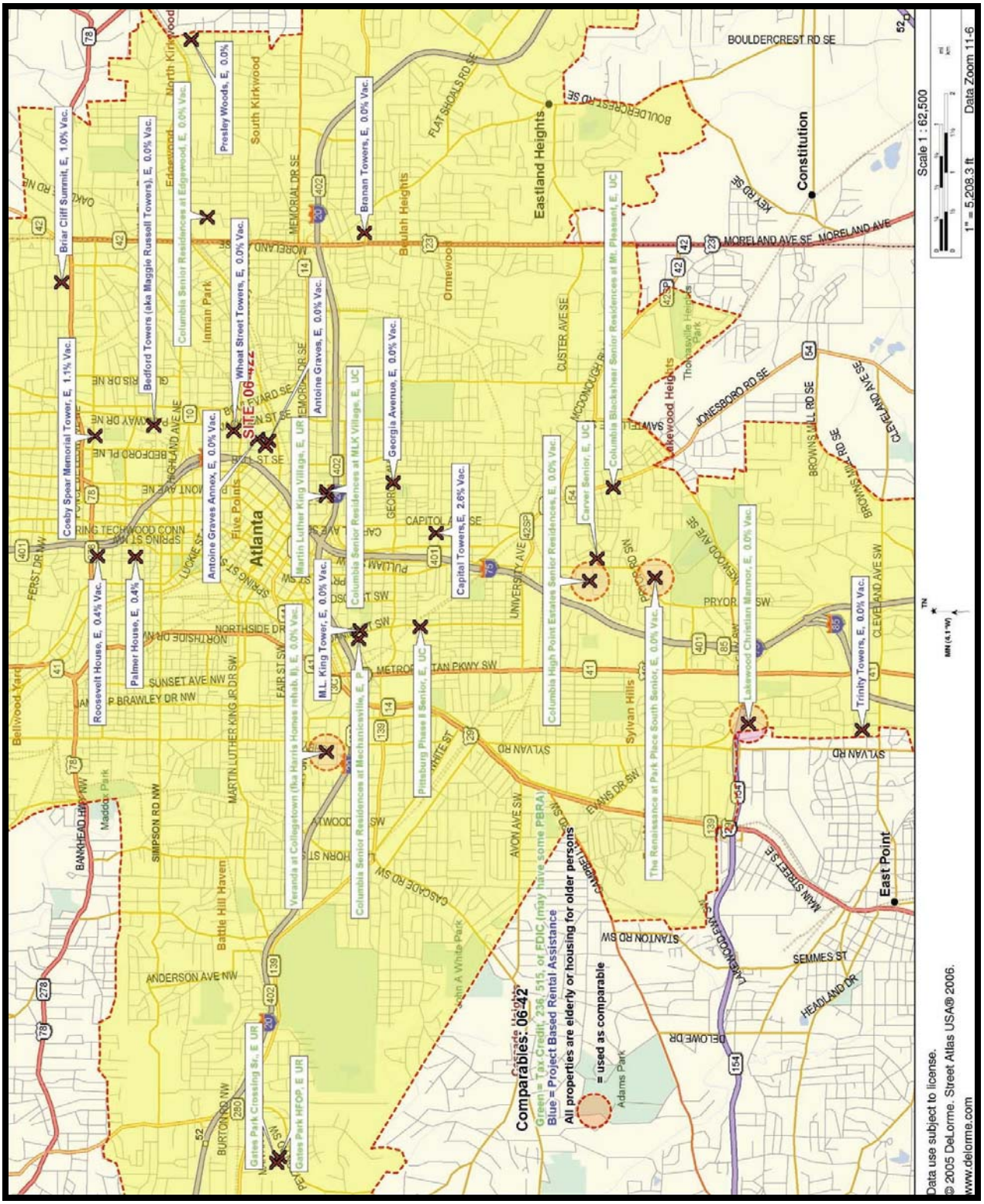
Source: John Wall and Associates

It is interesting to note that there are presently 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



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APARTMENT INVENTORY
Atlanta, Georgia PCN: 06-042

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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	06-042 SUBJECT Grady Senior 115 Hilliard Street, SE	Proposed	53 33 22*	P P P	PBRA 287 645	8 5 3*	P P P	PBRA 336 685							TC (30%,60%) Elderly 62+ *MKT=25; PBRA=61 *Gazebo, picnic pavillion w/ BBQ area, community gardens, walking trails w/ sitting areas, computer/media room, wellness ctr, furnished library, open green space, sunrooms on each floor, senior community planting beds, general purpose room, elevators, part-time activities mgr, full-time mgmt staff, salt water aquarium, arts/crafts classes, computer classes, van for resident transportation**Energy efficient appliances ***Pre-wired data & security, fire & sprinkler systems, card key access security systems, in unit pull cords, pre-installed in unit security system and call system w/ buzzer and exterior light
	Antoine Graves 126 Hilliard St. SE (Atlanta 30312) Kathy 5-26-06 404-332-1634	1970s 0%	e 150 60	0 0	PBRA PBRA										WL=80 Public Housing Elderly *Community room
	Antoine Graves Annex 110 Hilliard St. SE (Atlanta) Kathy 404-332-1634	1976 0%	e 60 40	0 0	PBRA PBRA										WL=80 Public Housing Elderly *Community room
	Bedford Towers (aka Maggie Russell Towers) 400 Ralph McGill Blvd. NE (Atlanta) Tonya 5-23-06 404-659-0062	1981 0%	48	0	PBRA	2	0	PBRA							WL=25 Sec 202 *Community center
	Branan Towers 1200 Glenwood Ave. (Atlanta) Linda 5-25-06 404-622-5471	1975 2002 Rehab 0%	176	0	PBRA										WL=several Sec 202 *Community center
	Briarcliff Summit 1050 Ponce DeLeon Ave. (Atlanta 30306) Ms. Howard 5-24-06 404-872-8214	1996 1%	e 89 85	1 1	PBRA PBRA	26	0	PBRA							WL=yes TC (60%) Elderly 62+ RA=200 *Community room, service coordinator
	Capitol Towers 830 Crew St. SW (Atlanta 30315) Selena 5-24-06 404-586-9098	1981 2.6%	39	1	PBRA										WL=6 Sec 202 *Community room
	Carver Senior 217 Thirkeld Ave SW (Atlanta)	UC-2006 UC	6 9 56 11*	UC UC UC UC	355 622 PBRA 725	8*	UC	825							TC (30%, 50%) Elderly *MKT=19; PBRA=56 **Water, sewer, trash
	Columbia Blackshear Senior Residences at Mt. Pleasant 142 Meldon Ave 30315	UC-2006 UC	5 16 56	UC UC UC	294 444 PBRA										TC (30%, 50%) Elderly PBRA=56 *Trash

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APARTMENT INVENTORY
Atlanta, Georgia PCN: 06-042

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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Columbia High Point Estates Senior Residences 220 Bowen Cir. (Atlanta 30315) Candy 6-1-06 678-565-3716	2002 0%	25 39 30	0 0 0	574 574 PBRA										WL=35 TC (50%, 54%) Elderly 62+ PBRA=30; Sec 8=not accept. *Trash **Fire sprinklers, equipped play court & picnic area, weight room, other rec. area, landscape sprinklers, fencing
	Columbia Senior Residences @ Mechanicsville 555 McDaniel St. SW (Atlanta)	Planned P	10 8 132 3*	P P P P	294 561 PBRA 705	2*	P	750							TC (30%, 50%, 60%) Elderly *MKT=5; PBRA=132 **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 1281 Caroline St. (Atlanta)	UC-2006 UC	2 7 29 32	UC UC UC UC	294 560 PBRA PBRA	3 7 55	UC UC UC	344 660 PBRA							TC (30%, 50%) Elderly PBRA=116 Public Housing Replacement; 3 stories
	Columbia Senior Residences at MLK Village 380 Martin St 404-659-4685	UC-2006 UC	59 25* 37	UC UC UC	621 634 PBRA										TC (54%) Elderly; PBRA=37 *MKT=25 **Trash
	Cosby Spear Memorial Tower 355 North Ave. NE (Atlanta 30308) Manager 5-23-06 404-249-1093	1978 1991 Rehab 1.1%	e 167 115	2 1	PBRA PBRA										WL=several Public Housing Elderly Manager is going through waiting list now; *Community center and security officer; **Patio/ balcony
	Gates Park Crossing Sr. Res. 150 Peyton Pl. (Atlanta) 404-691-4261	2006 Rehab UR	114 9 7 3*	UR UR UR UR	PBRA 294 561 705	15 2 1 2*	UR UR UR UR	PBRA 344 665 793							TC (30%,50%) Elderly PBRA=129; *MKT=5 **Not yet comparable - will begin rehabilitation in 2006**; Funded 2005
	Gates Park HFOP 150 Peyton Pl. (Atlanta)	2006 Rehab UR	36 3 2 2*	UR UR UR UR	PBRA 294 561 705	116 9 8 3*	UR UR UR UR	PBRA 344 665 793							TC (30%,50%) Older Persons PBRA=152; *MKT=5 **Not yet comparable - will begin rehabilitation in 2006**; Funded 2005
	Georgia Avenue 174 Georgia Ave. SE (Atlanta 30312) Karen 5-24-06 404-522-0641	1972 0%	80	0	PBRA	1	0	PBRA							WL=99 Public Housing Elderly *Community room
	Lakewood Christian Manor 2141 Springdale Rd SW (Atlanta 30315) Tara 5-24-06 404-766-1466	2004 Rehab 0%	e 42 14 141 23* 42	0 0 0 0 0	308-367 378 388 450 PBRA										WL=50 TC (30%, 50%) Elderly 55+ *Mkt=46; PBRA=26 8 efficiencies are PBRA; **Social services, fenced perimeter, shuffleboard, library, full-service bank & beauty salon, community garden, computer lab

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APARTMENT INVENTORY
Atlanta, Georgia PCN: 06-042

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 525 Whitehall Ter. SW (Atlanta) Ms. Weston 5-24-06 404-332-1573	1968 0%	e 20 134	0 0	PBRA PBRA										WL=35 Public Housing Elderly *Community room
	Martin Luther King Village 380 Martin St. (Atlanta) 404-659-4685	1969 2006 Rehab UR	e 3 84 5 3	UR UR UR UR	294-410 PBRA 294 450										TC (30%,50%) Elderly PBRA=84 Closed for rehabilitation and transition to tax credit
	Palmer House 430 Centennial Olympic Park Dr. (Atlanta 30313) Veronica 5-23-06 404-875-4644 or 404-249-1316	1966 0.4%	e 50 200	0 1	PBRA PBRA										WL=125 Public Housing Elderly *Window units; **Community center and patio/ balcony
	Pittsburgh II Senior 797 McDaniel St. (Atlanta)	UC-2006 UC	72 18*	UC UC	PBRA 585	48 12*	UC UC	PBRA 685							TC (60%) Elderly 55+ *MKT=30; PBRA=120 **Trash
	Presley Woods 265 Kirkwood Rd NE (Atlanta 30317) Sheila 5-26-06 404-373-2090	1996 0%	e 40	0	PBRA										WL=30 TC Special Needs Half the units are reserved for mentally ill persons
	Rennasance at Park Place South Senior 240 Amal Drive (Atlanta 30315) Orlette 5-24-06 404-624-1771	2003 0%	29 6 14* 21	0 0 0 0	555 609 610 PBRA	15 6* 9	0 0 0	659-723 725 PBRA							TC (50%,54%) HFOP *MKT=20; Sec 8=40 PBRA=30 **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 582 Centennial Olympic Park Dr. (Atlanta 30313) Santesha 5-24-06 404-881-6434 or 404-332-1500	1973 0.4%	e 192 64	0 1	PBRA PBRA										WL=88-100 Public Housing Elderly *Community center; **Water, sewer, and trash
	Trinity Towers 2611 Springdale Rd SW (Atlanta 30315) Tara 5-25-06 404-763-4044	2005 Rehab 0%	8* 232	0 0	525 PBRA										WL=6 TC (30%) Elderly 55+ *MKT=8; PBRA=232
	Veranda at Collegetown (fka Harris Homes Rehab II) 372 Legacy Dr. (Atlanta) Derrick 5-24-06 404-756-3018	2005 0%	90 2*	0 0	PBRA 650	8*	0	740							WL=50-75 TC Elderly; PBRA=90 *MKT=10; Sec 8=NA Rented up in two months; **Community center and business center; ***Water, sewer, and trash
	Wheat Street Towers 375 Auburn Ave. (Atlanta) 30312 Melissa 5-23-06 404-525-5673	1971 0%	e 26 184	0 0	PBRA PBRA										WL=25 Sec 202 *Community center and security officer

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	53	1	P	725	PBRA
1 BR vacancy rate	33	1	P	725	287
	22*	1	P	725	645
Two-Bedroom	8	1	P	925	PBRA
2 BR vacancy rate	5	1	P	925	336
	3*	1	P	925	685
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**124**		**0**		

Complex:
06-042 SUBJECT
Grady Senior
115 Hilliard Street, SE

Map Number:

Year Built:
Proposed

Last Rent Increase

Specials

Waiting List

Subsidies
TC (30%,60%) Elderly 62+
*MKT=25; PBRA=61

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
- x Ceiling Fan
- ** Other

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

Comments: *Gazebo, picnic pavillion w/ BBQ area, community gardens, walking trails w/ sitting areas, computer/media room, wellness ctr, furnished library, open green space, sunrooms on each floor, senior community planting beds, general purpose room, elevators, part-time activities mgr, full-time mgmt staff, salt water aquarium, arts/crafts classes, computer classes, van for resident transportation**Energy efficient appliances ***Pre-wired data & security, fire & sprinkler systems, card key access security systems, in unit pull cords, pre-installed in unit security system and call system w/ buzzer and exterior light

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

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Project: Atlanta, Georgia PCN: 06-042

		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

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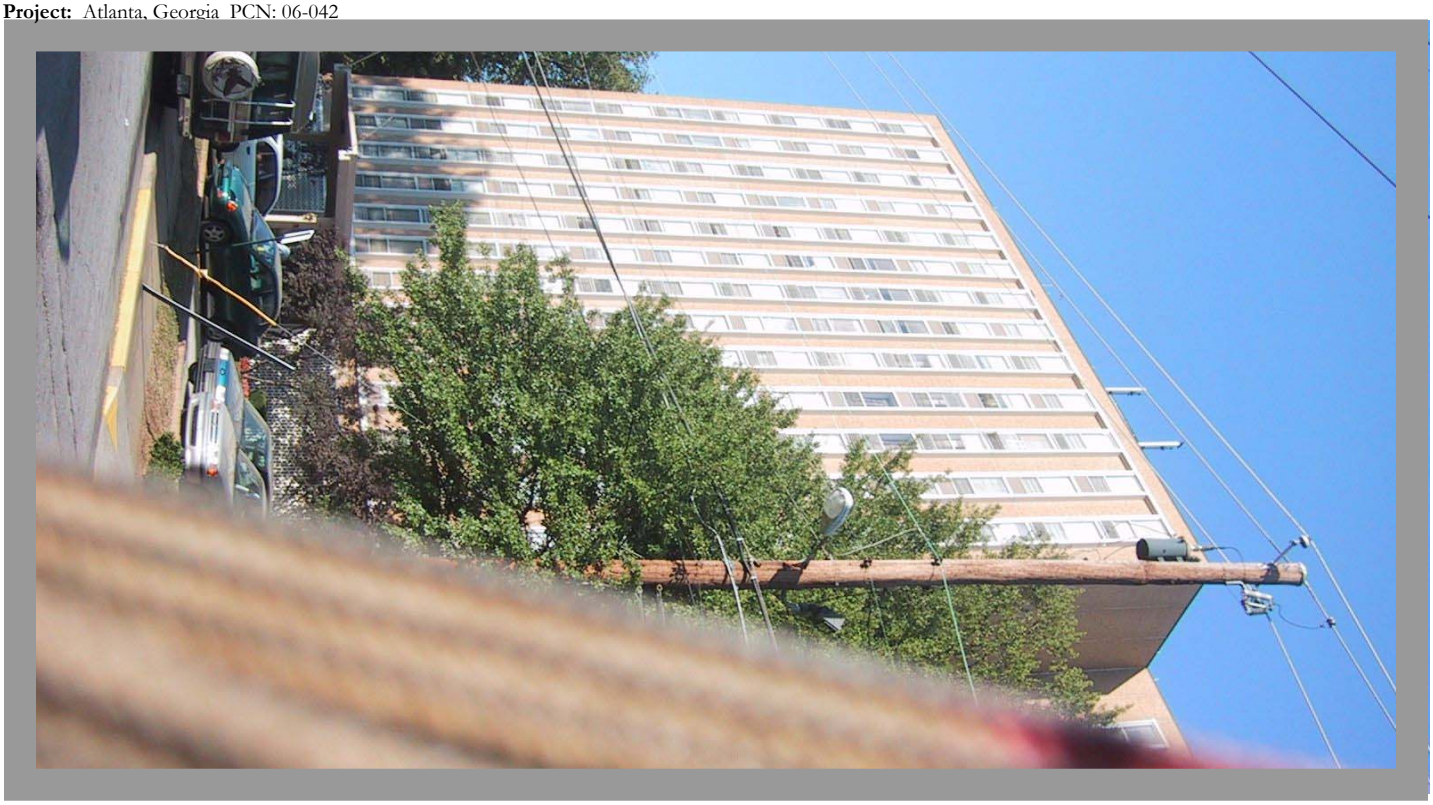

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	60	1	0	500	PBRA
One-Bedroom	40	1	0	600	PBRA
1 BR vacancy rate 0.0%					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS 0.0%	100		0		

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

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	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

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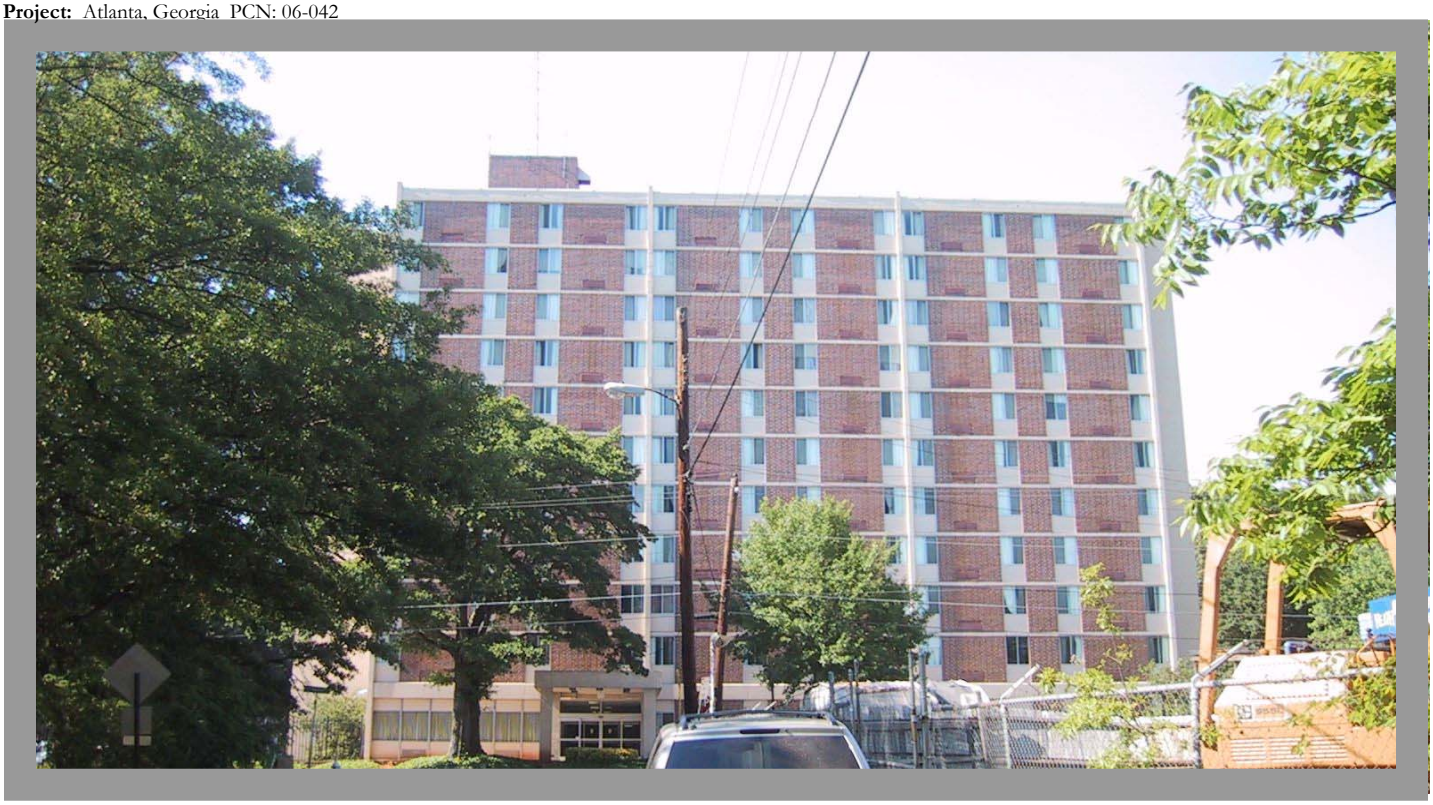

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	176	1	0	550	PBRA
1 BR vacancy rate 0.0%					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS 0.0%	176		0		

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

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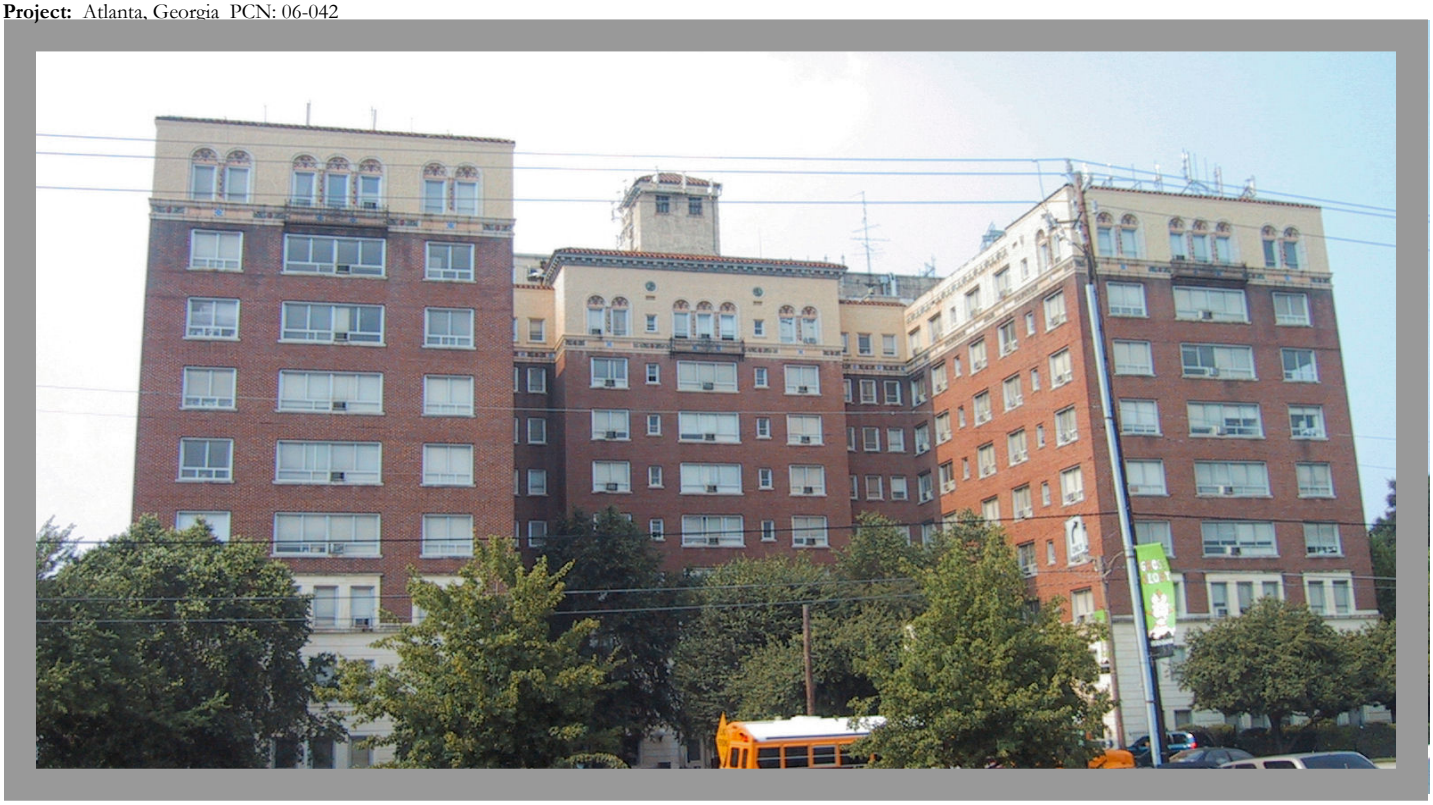

		No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio		89	1	1		PBRA
One-Bedroom		85	1	1		PBRA
1 BR vacancy rate	1.2%					
Two-Bedroom		26	1	0		PBRA
2 BR vacancy rate	0.0%					
Three-Bedroom						
3 BR vacancy rate						
Four-Bedroom						
4 BR vacancy rate						
TOTALS	**1.0%**	**200**		**2**		

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

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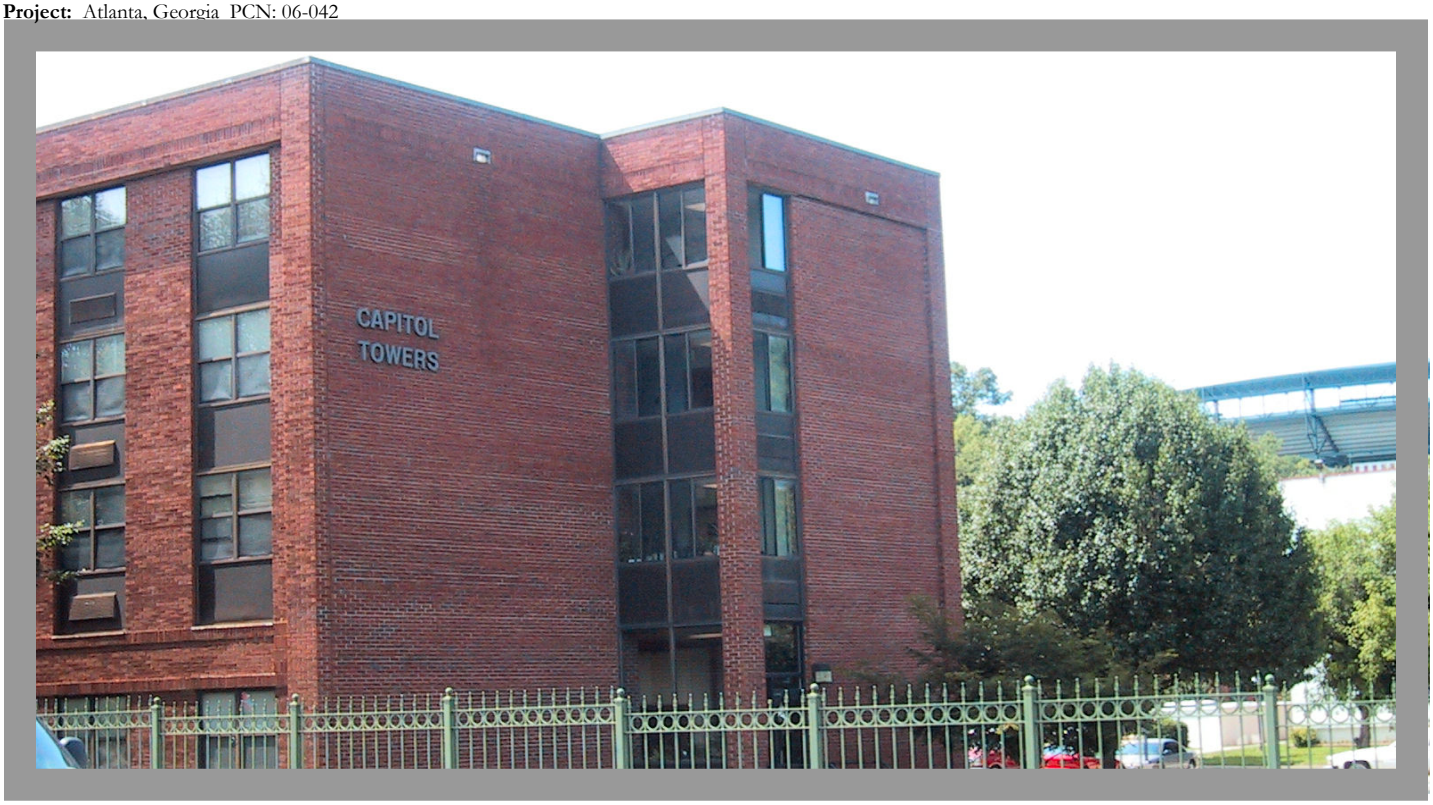

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	39	1	1	658	PBRA
1 BR vacancy rate 2.6%					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS 2.6%	39		1		

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

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Project: Atlanta, Georgia PCN: 06-042

	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

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	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

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Project: Atlanta, Georgia PCN: 06-042

		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

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Project: Atlanta, Georgia PCN: 06-042

	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

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Project: Atlanta, Georgia PCN: 06-042

	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

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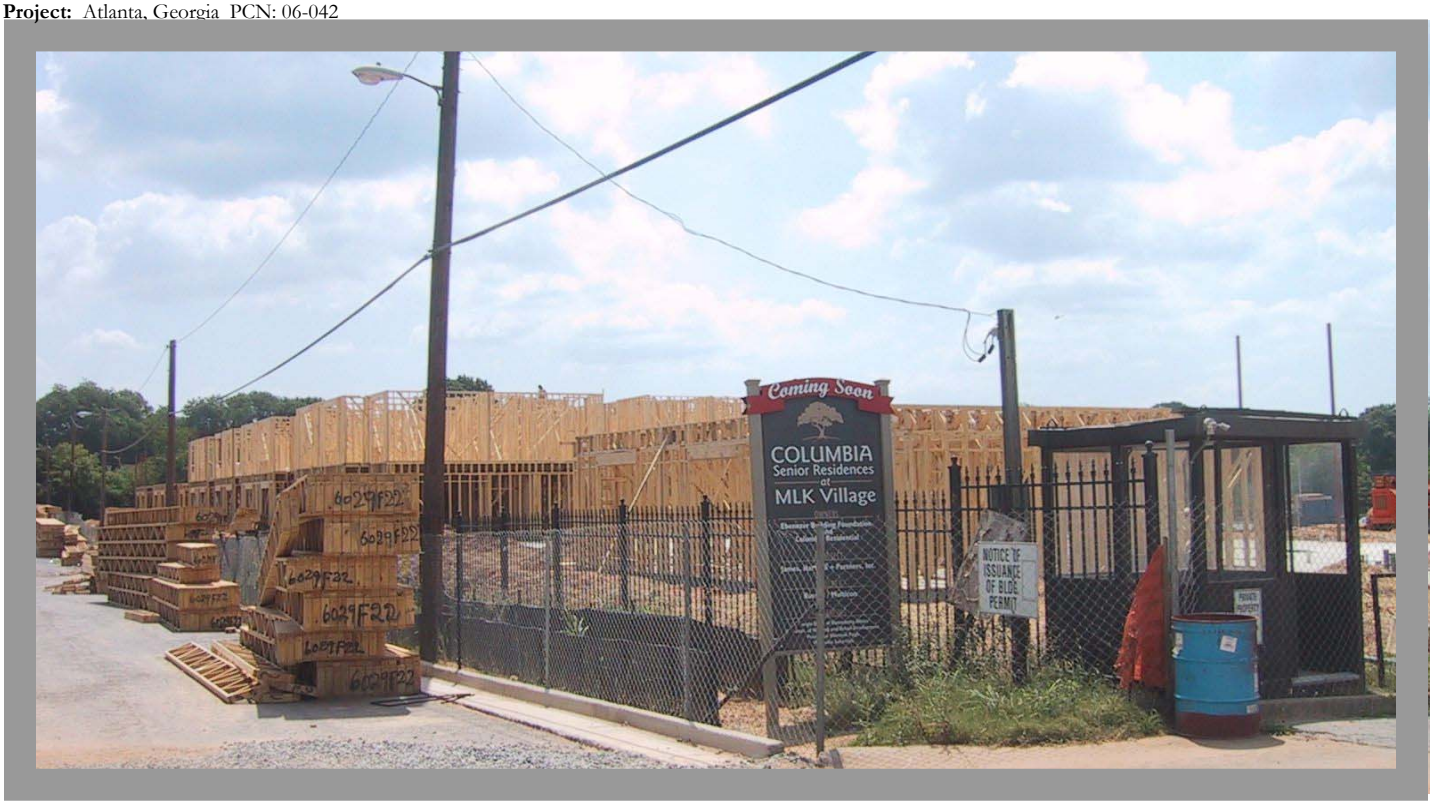
Project: Atlanta, Georgia PCN: 06-042



	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

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Project: Atlanta, Georgia PCN: 06-042

		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

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	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

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Project: Atlanta, Georgia PCN: 06-042

	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

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Project: Atlanta, Georgia PCN: 06-042

	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

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		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=46; PBRA=26

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

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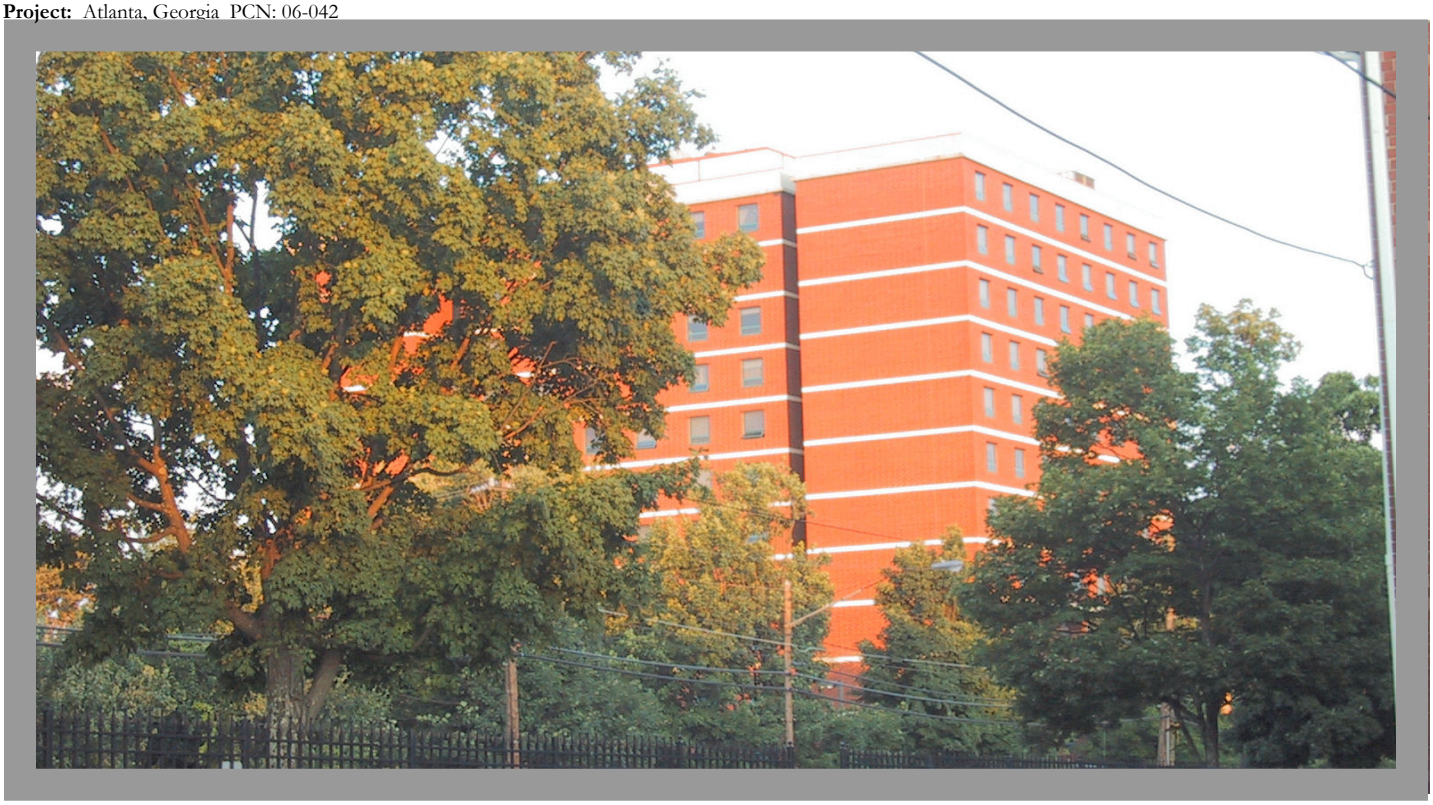
Project: Atlanta, Georgia PCN: 06-042



	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

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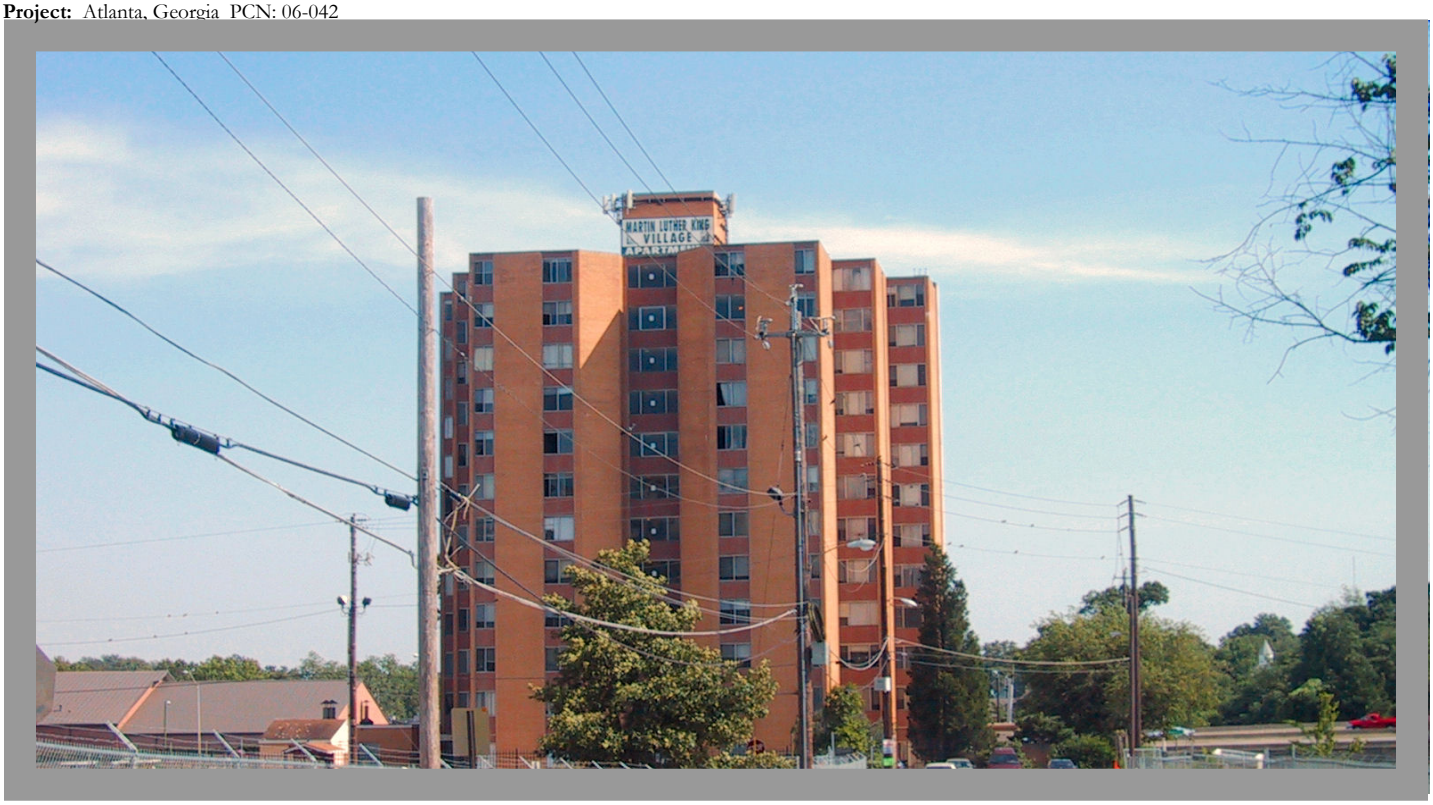
Project: Atlanta, Georgia PCN: 06-042



	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

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Project: Atlanta, Georgia PCN: 06-042

		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

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Project: Atlanta, Georgia PCN: 06-042

	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

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	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

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		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

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Project: Atlanta, Georgia PCN: 06-042

		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

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Project: Atlanta, Georgia PCN: 06-042

		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

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		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=10; 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

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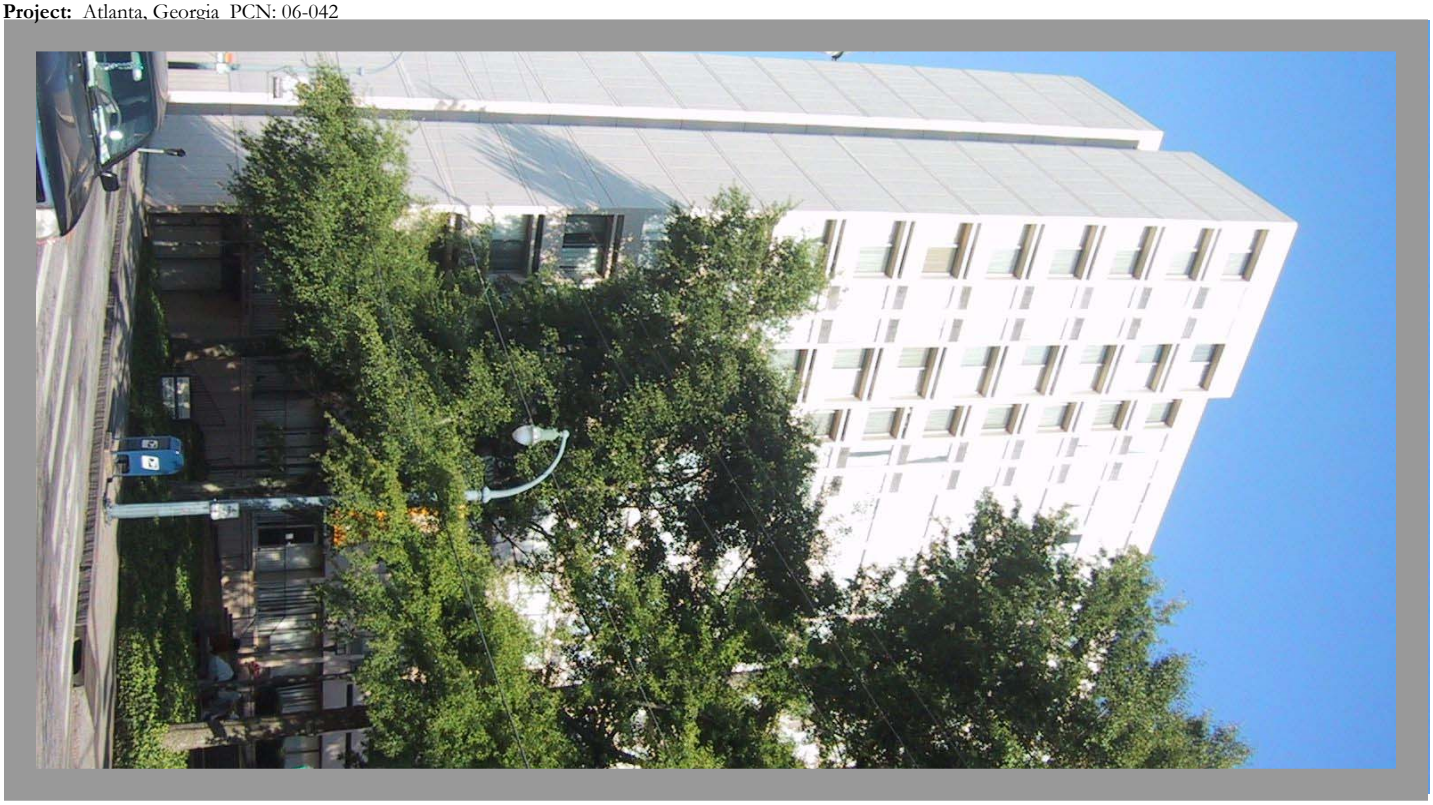
Project: Atlanta, Georgia PCN: 06-042



		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

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14 INTERVIEWS

The following interviews were conducted regarding demand for the subject.

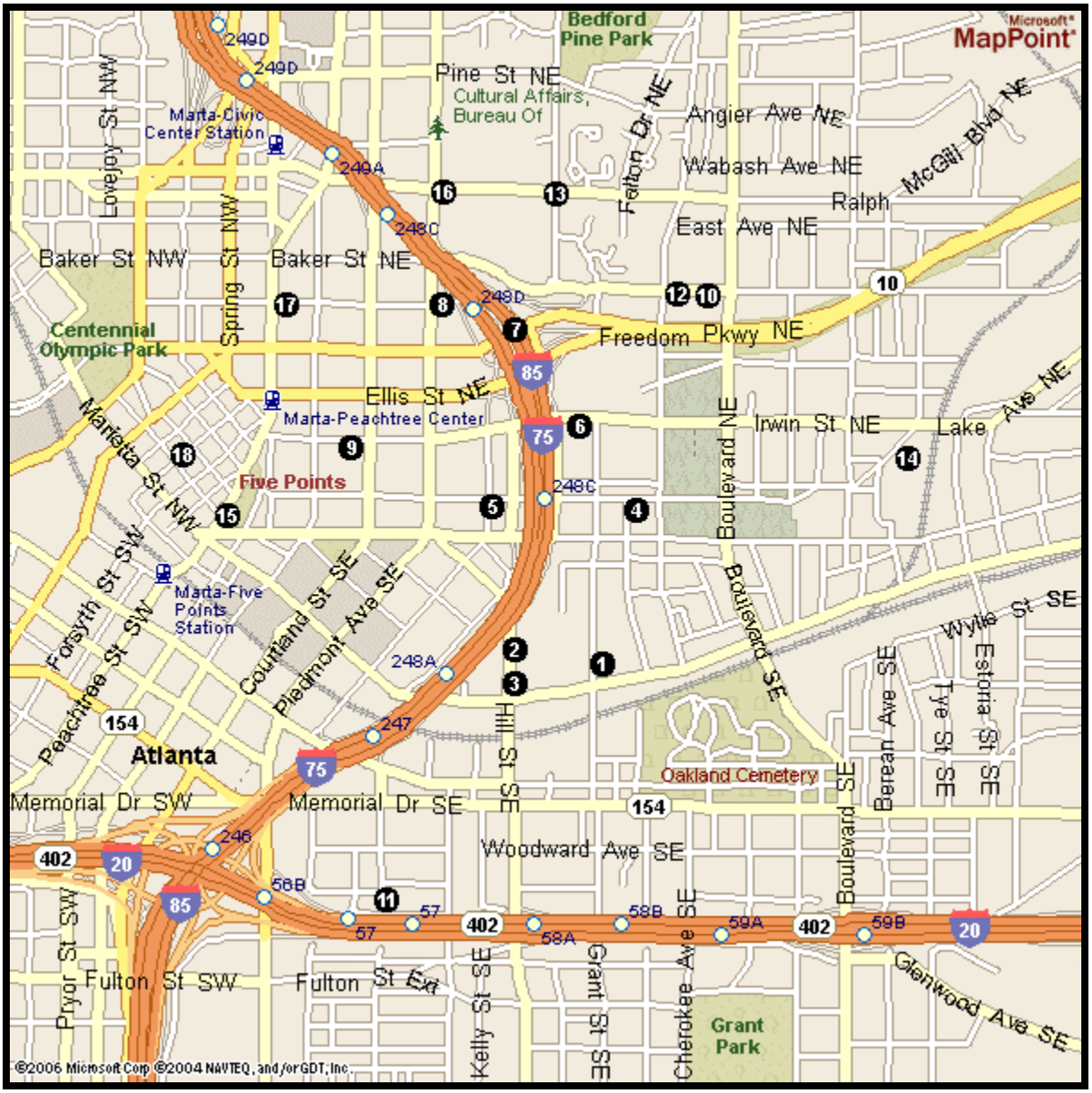
Derrick, the administrative assistant at Veranda at Collegetown (Tax Credit Elderly), said the location of the subject's site is very good; being so close to Grady Hospital is a huge advantage for the elderly. He said the proposed rents all sound very good, especially the tax credit rents. Derrick said the proposed bedroom mix is good because there are elderly couples that would like to have a two bedroom unit for the extra space. He said the proposed amenities are all very nice; he said it will be important to have an active residential services coordinator that isn't too young but is still very vibrant in order to make the activities a success. Overall, Derrick said there is a shortage of good, affordable housing for the elderly in Atlanta, and the subject should be successful.

Candy, the apartment manager at Columbia High Point (Tax Credit Elderly), said the location of the subject's site would probably be good since the area has improved recently. She said the proposed rents seem a little steep considering the elderly live on a fixed income. She said the proposed bedroom mix is reasonable, and the proposed amenities are all very nice. Overall, Candy said the subject should do okay and that the steep rents wouldn't hinder the subject too much.

Orlette, the apartment manager at Renaissance at Park Place South (Tax Credit HFOP), said the location of the subject's site is good because it is so close to Grady Hospital; her only concern is the possible noise from traffic on Interstate 75/85. She said the proposed tax credit rents are very good, but the proposed market rents are too high. Orlette said the market rent would be even more difficult since the subject will not include any utilities in the rent. She said the proposed bedroom mix is good because she gets many tenants looking for two bedroom units so grandchildren can live with them. Overall, Orlette said she has been lucky to keep her market rate units filled, so from her experiences, the subject will have a difficult time renting the market rate units. She said management would need to be creative and have connections within the city to find the people that are able to live in those units.

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

15 APARTMENTS WITHIN TWO MILES OF PROPOSED SITE



Orange = Miles from Site
 # = Apartment Locator Number

0.1
1
Atlanta Housing Authority
110 Hilliard Street Southeast, Atlanta, GA 30312
(404) 332-1634

0.1
1
Braden Fellman Group Limited
300 Mlk J, Atlanta, GA 30312
(404) 659-7988

0.2
2
Atlanta Housing Authority
100 Bell Street Southeast, Atlanta, GA 30312
(404) 332-1558

0.2
3
Brandywine At Lafayette
160 Bell Street Southeast, Atlanta, GA 30312
(770) 460-6534

0.2
3
Brandywine at Lafayette
160 Bell Street Southeast, Atlanta, GA 30312
(770) 460-1495

0.2
4
Gartrell Court Apartments
88 Wm Holmes Borders Drive, Atlanta, GA 30312
(404) 524-0155

0.3
5
Bethel Tower Apartments
210 Auburn Avenue Northeast, Atlanta, GA 30303
(404) 659-6728

0.3
5
Bethel Tower Apartments-Security
210 Auburn Avenue Northeast, Atlanta, GA 30303
(404) 659-8907

0.4
6
Wheat Street Gardens Inc Apartments
315 Irwin Street Northeast, Atlanta, GA 30312
(404) 581-0225

0.6
7
Intown Suites
4142 Stone Mountain Highway, Atlanta, GA 30303
(770) 736-7001

0.7
8
450 Piedmont
450 Piedmont Avenue Northeast, Atlanta, GA 30308
(404) 892-1450

0.7
9
Atlanta Housing Authority
230 John Wesley Dobbs Avenue, Atlanta, GA 30303
(404) 817-7200

0.7
10
Cityview Apartments at Freedom Parkway
433 Highland Avenue Northeast, Atlanta, GA 30312
(404) 223-9260

0.7
11
King Martin Luther Jr Village
380 Martin Street Southeast, Atlanta, GA 30312
(404) 659-4422

0.7
11
Martin Luther King Village Apartments Maintenance Shop
380 Martin Street Southeast, Atlanta, GA 30312
(404) 525-2714

0.7
12
Parkway Vista Apartments
100 Parkway Circle South, Atlanta, GA 30340
(678) 421-9966

0.7
8
Piedmont Courtyard
855 Piedmont Avenue Northeast, Atlanta, GA 30308
(404) 876-2663

0.7
8
The Waterford
450 Piedmont Avenue Northeast, Atlanta, GA 30308
(404) 870-9992

0.8
8
Ansley Forest Apartments
1616 Piedmont Avenue Northeast Apt F18, Atlanta, GA 30324
(404) 875-4702

0.8
13
Central Park Lofts
395 Central Park Place Northeast Unit 640, Atlanta, GA 30312
(404) 892-2223

0.8
14
Studioplex On Auburn
659 Auburn Avenue NE, # 149, Atlanta, GA 30312
(404) 523-4467
Email: studioplexonauburn@hotmail.com

0.9
15
Hotel ROXY Lofts
50 Peachtree Street Northwest, Atlanta, GA 30303
(404) 523-2423
Email: info@lofts-atlanta.com

0.9
16
Inman Park Properties
159 Ralph McGill Boulevard Northeast, Atlanta, GA 30308
(404) 577-9442

0.9
15
Muse's Lofts
50 Peachtree Street Northwest, Atlanta, GA 30303
(404) 523-7344
http://www.lofts-atlanta.com

0.9
15
Muses Lofts Lobby
50 Peachtree Street Northwest, Atlanta, GA 30303
(404) 523-8487

0.9
15
The Edgewood
187 Edgewood Avenue Southeast, Atlanta, GA 30303
(404) 522-0105

0.9
15
William Oliver Condo Associates
32 Peachtree Street Northwest, Atlanta, GA 30303
(404) 658-0047

1.0
17
710 Peachtree Apartments
710 Peachtree Street Northeast, Atlanta, GA 30308
(404) 881-8005

1.0
17
Ansley South Cooperative
1627 Peachtree Street Northeast, Atlanta, GA 30309
(404) 873-2183

1.0
18
Apartment Selector
Peachtree Corners, Atlanta, GA 30303
(770) 552-9255

1.0
18
Archstone
Atlanta, GA 30303
(404) 815-8877

1.0
18
Ashley Oaks
Atlanta, GA 30303
(770) 942-0504

1.0
18
Avonlea at Towne Lake
1000 Avonlea Place, Atlanta, GA 30303
(770) 591-1664

1.0
18
Bradford Gwinnett Apartments
Norcross, GA 30071
(770) 447-4162

1.0
18
Bradford Townhomes
Atlanta, GA 30303
(770) 447-4162

1.0
18
Brandon Hills Apartments
6400 Oakley Road, Atlanta, GA 30303
(770) 964-1902

1.0
18
Campbell Kim
1515 Custis Cour, Atlanta, GA 30303
(770) 352-7353

1.0
18
Chimney Trace Apartments
490 South Stone Mountain Litho, Atlanta, GA 30303
(770) 469-0663

1.0
18
Colonial Grand at River Plantation
4130 Plantation Trace Drive, Atlanta, GA 30303
(770) 623-3244

1.0
18
Columns At Paxton
4305 Paxton Lane, Atlanta, GA 30303
(770) 736-0040
http://www.ecigroups.com

1.0
18
Crossroads Morgan Group
Atlanta, GA 30303
(770) 476-0038

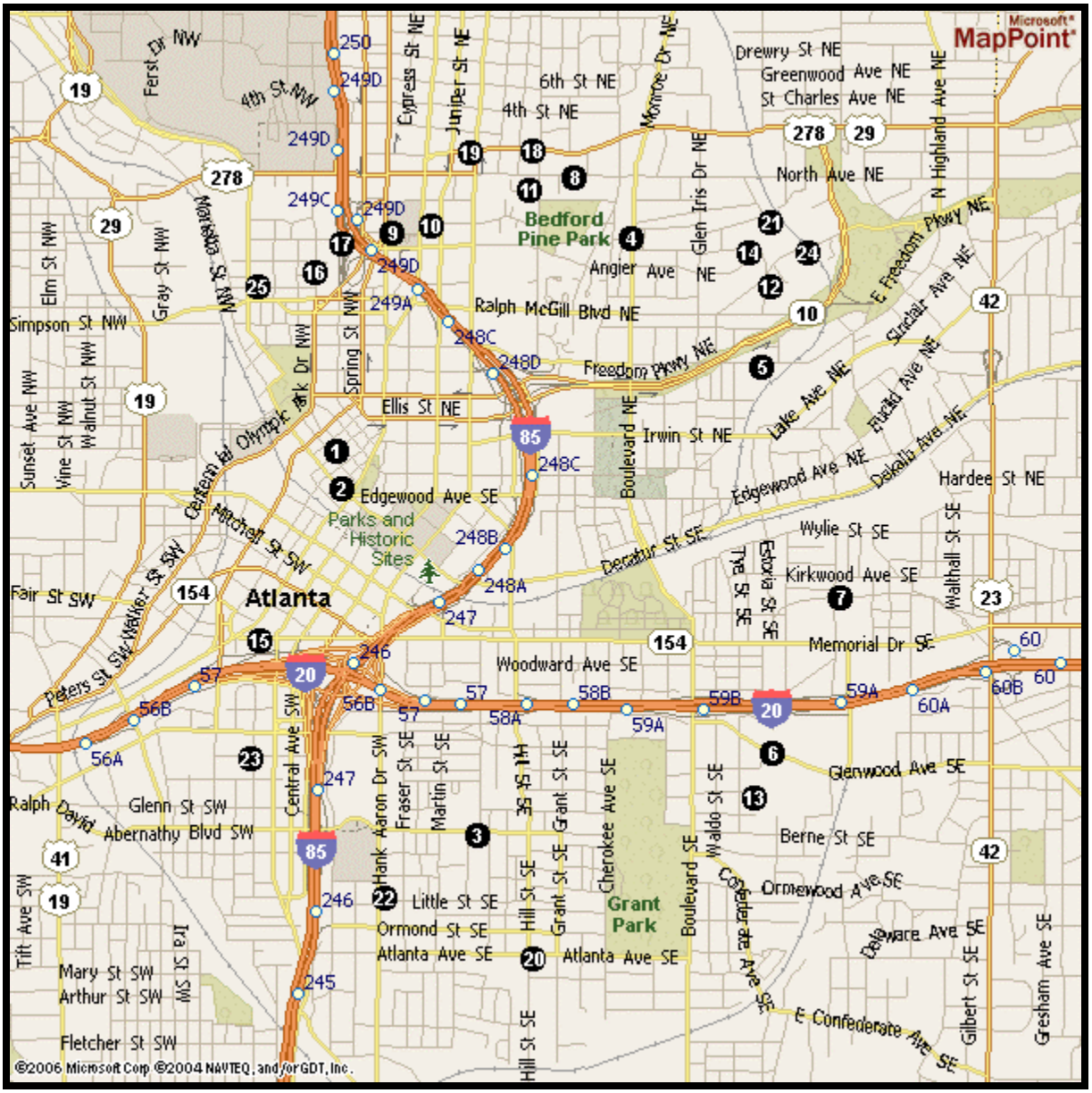
1.0
18
Estates at Crossroads
Atlanta, GA 30303
(770) 476-0038

1.0
18
Gables Sugarloaf
Atlanta, GA 30303
(770) 814-0017

1.0
18
Hidden Pointe Apartments
1000 Hidden Chase, Atlanta, GA 30303
(770) 987-8933
http://www.hiddenpointeapts.com

1.0
17
Imperial On Peachtree
355 Peachtree Street Northeast, Atlanta, GA 30308
(404) 584-0550

APARTMENT WITHIN TWO MILES OF PROPOSED SITE — CONTINUED



1.0

1

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

1.0
1
Intown Suites
1990 Willowtrail Parkway, Atlanta, GA 30303
(770) 806-6501
http://www.intownsuites.com

1.0
1
Lancashire Court
1055 Lancashire Circle, Atlanta, GA 30303
(404) 292-9635

1.0
1
Lenox Townhomes
Atlanta, GA 30303
(404) 327-9687

1.0
1
Martin's Landing Apartments
1500 Harbor Landing, Atlanta, GA 30303
(770) 993-8220

1.0
1
Meadows
Atlanta, GA 30303
(770) 942-0504

1.0
2
Metropolitan
20 Marietta Street Northwest, Atlanta, GA 30303
(404) 223-1555

1.0
1
Oak Crest Apartments
100 Valley Hill Road Southeast, Atlanta, GA 30303
(770) 471-1973

1.0
1
Plum Orchard Properties
Atlanta, GA 30303
(770) 787-4478

1.0
1
Preston Creek Apartments
100 Preston Creek Drive, Atlanta, GA 30303
(770) 957-9955
http://www.prestoncreek.com

1.0
1
Quail Ridge Apartments
1247 Adcox Road, Atlanta, GA 30303
(770) 987-5197

1.0
1
Walton House
87 Walton Street Northwest, Atlanta, GA 30303
(404) 659-5831

1.0
1
Waterford at Piedmont
Atlanta, GA 30303
(404) 870-9992

1.0
1
West Chase
Atlanta, GA 30303
(770) 942-0504

1.0
1
Williamsburg Manor Apartments
Atlanta, GA 30303
(770) 954-9263

1.0

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

1.1
3
Atlanta Housing Authority
174 Georgia Avenue Southeast, Atlanta, GA 30312
(404) 332-1500

1.1
4
Bedford Pine Apartments
496 Boulevard Northeast, Atlanta, GA 30308
(404) 874-6301

1.1
5
Highland Walk Apartments
701 Highland Avenue Northeast, Atlanta, GA 30312
(404) 526-9555

1.2
6
Glencastle Apartments
750 Glenwood Avenue Southeast, Atlanta, GA 30316
(404) 624-3549

1.2
7
South Park Lofts
174 Chester Avenue Southeast, Atlanta, GA 30316
(404) 584-9806

1.3
8
Atlanta Housing Authority
355 North Avenue Northeast, Atlanta, GA 30308
(404) 249-1305

1.3
9
Baltimore Row
1 Baltimore Place Northwest, Atlanta, GA 30308
(404) 875-6380

1.3
9
Baltimore Row Apartments
1 Baltimore Place Northwest, Atlanta, GA 30308
(404) 873-1652

1.3
10
Enclave at Renaissance
200 Renaissance Parkway Northeast, Atlanta, GA 30308
(404) 607-7500

1.3
11
Gables Cityscape
300 Cityline Avenue Northeast, Atlanta, GA 30308
(404) 881-6699

1.3
8
Hotlanta Locators, LLC
P.O. Box 962, Atlanta, GA 30308
(770) 429-5103
http://www.hotlantalocators.com

1.3
12
Miles Properties
400 Ashley Place, Atlanta, GA 30303
(404) 292-5286

1.3
13
Roosevelt Historic Apartment Homes
745 Rosalia Street Southeast, Atlanta, GA 30312
(404) 624-4224

1.3
14
Stone Mountain Townhomes
1150 Rankin Street, Atlanta, GA 30303
(770) 469-1454

1.3
15
Welcome House Residential
234 Memorial Drive Southwest, Atlanta, GA 30303
(404) 525-7300

1.4
16
Atlanta Housing Authority
430 Centennial Olympic P, Atlanta, GA 30313
(404) 249-1316

1.4
17
Crestmont Apartments
500 Williams Street Northwest, Atlanta, GA 30308
(770) 428-8008

1.4
18
Highlands On Ponce Apartments Homes
265 Ponce De Leon Avenue Northeast, Atlanta, GA 30308
(404) 347-9200

1.5
19
Alexan Terrace
144 Ponce De Leon Avenue Northeast, Atlanta, GA 30308
(404) 815-8020

1.5
20
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
http://www.rentalrelocation.com

1.5
19
At Apartments
144 Ponce De Leon Avenue Northeast, Atlanta, GA 30308
(404) 875-0010

1.5
17
Atlanta Housing Authority
526 Centennial Olympic P, Atlanta, GA 30313
(404) 892-0772

1.5
21
Avalon Communities
7750 Dallas Highway, Atlanta, GA 30303
(770) 489-4343

1.5
22
Capitol Avenue Apartments for the Elderly
811 Hank Aaron Drive Southwest, Atlanta, GA 30315
(404) 525-4492

1.5
23
MT Calvary Apartments
259 Richardson Street Southwest, Atlanta, GA 30312
(404) 524-0286

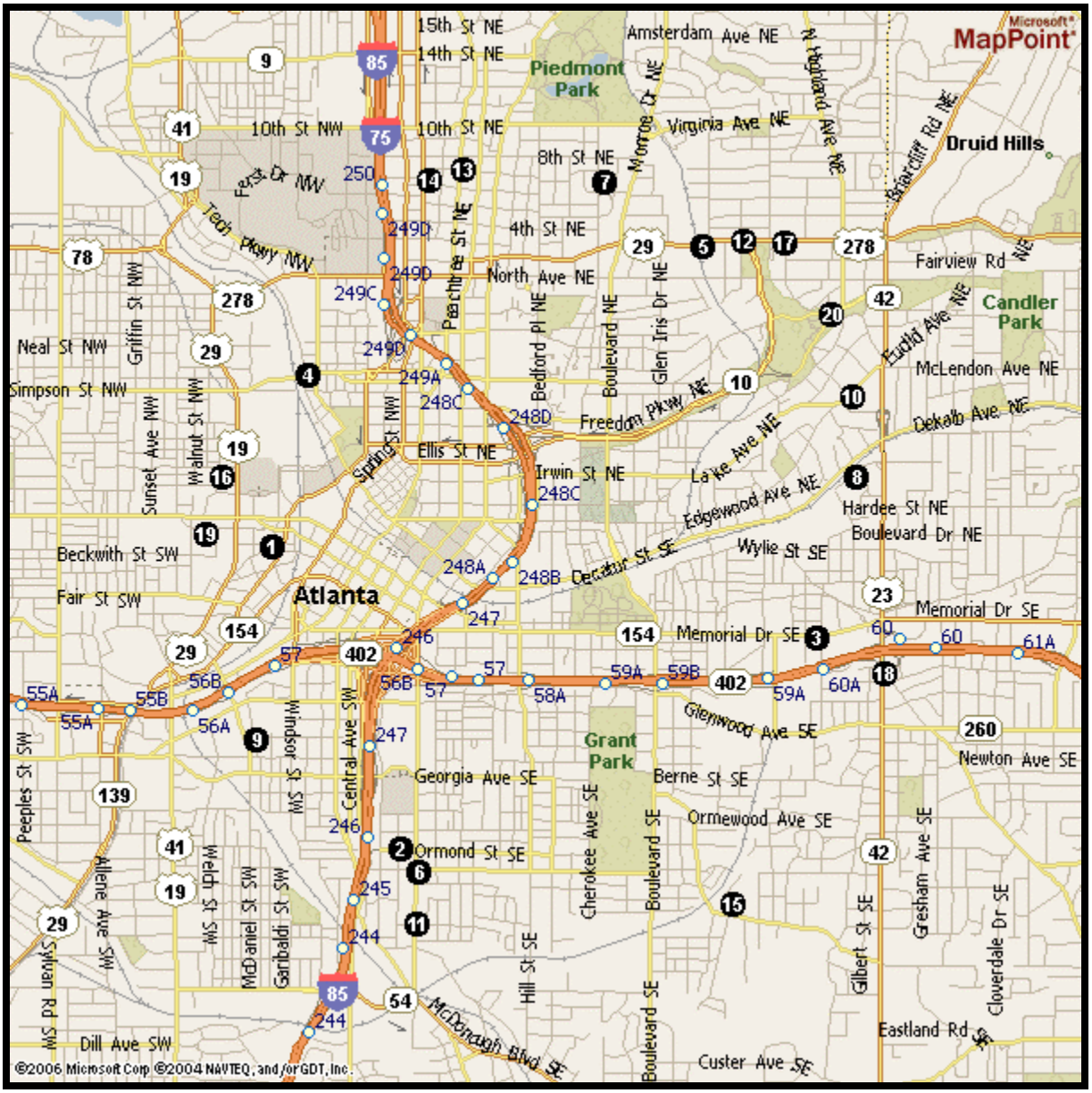
1.5
18
Midtown Properties
695 Penn Avenue Northeast, Atlanta, GA 30308
(404) 876-5757

1.5
23
Mount Calvary Apartments Inc
259 Richardson Street Southwest, Atlanta, GA 30312
(404) 524-6415

1.5
24
Nugrape Lofts
794 Ralph McGill Boulevard Northeast, Atlanta, GA 30312
(404) 588-9303

1.6
25
Atlanta Housing Authority
582 Centennial Olympic P, Atlanta, GA 30313
(404) 249-1366

APARTMENT WITHIN TWO MILES OF PROPOSED SITE — CONTINUED



1.6

1

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

1.6
2
Capitol Towers Apartments
830 Crew Street Southwest, Atlanta, GA 30315
(404) 586-9098

1.6
3
Courtyards at Glenview
2035 Memorial Drive Southeast, Atlanta, GA 30317
(404) 371-0003

1.6
4
Giant Loft Condo Association
426 Marietta Street Northwest, Atlanta, GA 30313
(404) 525-8511
http://www.giantlofts.com

1.6
3
Harbor Vines Apartments
1800 Memorial Drive Southeast, Atlanta, GA 30317
(404) 378-6412

1.6
1
Mueller Lofts
376 Nelson Street Southwest, Atlanta, GA 30313
(404) 659-9745

1.7
5
Ford Factory Square Apartments
699 Ponce De Leon Avenue Northeast, Atlanta, GA 30308
(404) 874-5237

1.7
1
Northside Plaza Apartments
440 Markham Street Southwest, Atlanta, GA 30313
(404) 688-9019

1.7
6
Square at Peoples Town
875 Hank Aaron Drive Southwest, Atlanta, GA 30315
(404) 521-9744

1.8
7
Living Intown
845 Charles Allen Drive Northeast, Atlanta, GA 30308
(404) 607-7070
http://www.livingintown.com

1.8
8
Station Square Apartments
1065 Seaboard Avenue Northeast, Atlanta, GA 30307
(404) 523-6998

1.9
9
Atlanta Housing Authority
525 Whitehall Terrace Southwest, Atlanta, GA 30312
(404) 332-1573

1.9
10
Bass Lofts
1080 Euclid Avenue Northeast, Atlanta, GA 30307
(404) 222-9958

1.9
11
Capitol Vanira Apartments
942 Hank Aaron Drive Southeast, Atlanta, GA 30315
(404) 586-0068

1.9
12
Hotel Clermont
789 Ponce De Leon Avenue Northeast, Atlanta, GA 30306
(404) 874-8611

1.9

13
Peachtree Loft Apartments
878 Peachtree Street Northeast, Atlanta, GA 30309
(404) 815-0401
http://www.peachtreelofts.com

1.9
14
Post Apartment Homes
855 West Peachtree Street Northwest, Atlanta, GA 30308
(404) 888-0822

1.9
15
Trestletree Village Apartments
904 Confederate Court Southeast, Atlanta, GA 30312
(404) 622-7674

1.9
16
Vine City Terrace Apartments Inc
107 Electric Avenue Northwest, Atlanta, GA 30314
(404) 525-7498

2.0
9
Atlanta Housing Authority
531 McDaniel Street Southwest, Atlanta, GA 30312
(404) 332-1512

2.0
17
Braden Fellman Group Limited
931 Ponce De Leon Avenue Northeast, Atlanta, GA 30306
(404) 876-6432

2.0
16
Courtyard At Maple Apartments
55 Maple Street Northwest, Atlanta, GA 30314
(404) 577-8850

2.0
17
Lake Apartments
892 Ponce De Leon Avenue Northeast, Atlanta, GA 30306
(404) 892-2344

2.0
18
Oak Crest Apartments
339 Howell Drive Southeast, Atlanta, GA 30316
(404) 622-3553

2.0
17
Oak Pointe Apartments
931 Ponce De Leon Avenue Northeast, Atlanta, GA 30306
(404) 688-6257

2.0
19
Samuel W Williams Apartments
432 Beckwith Court Southwest, Atlanta, GA 30314
(404) 522-5121

2.0
20
The Columns At Hiram Apartments
151 Cleburne Parkway, Atlanta, GA 30303
(770) 222-3360
http://www.ecigroups.com

2.0
17
The Victory Group Inc
931 Ponce De Leon Avenue Northeast, Atlanta, GA 30306
(404) 231-5752

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:

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2. Concise description of the site and adjacent parcels	15
3. Project summary	13
4. Precise statement of key conclusions	11
5. Recommendations and/or modification to project discussion	11
6. Market strengths and weaknesses impacting project	10
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	13
9. Utilities (and utility sources) included rent and paid by landlord or tenant?	13
10. Project design description	13
11. Unit and project amenities; parking	13
12. Public programs included	13
13. Date of construction/preliminary completion	14
14. Reference to review/status of project plans	NA
15. Target population description	NA
16. Market area/secondary market area description	27
17. Description of site characteristics	16
18. Site photos/maps	15
19. Map of community services	62
20. Visibility and accessibility evaluation	16
21. Crime information	NA
22. Population and household counts	29
23. Households by tenure	34
24. Distribution of income	36
25. Employment by industry	37
26. Area major employers	39
27. Historical unemployment rate	39
28. Five-year employment growth	39
29. Typical wages by occupation	NA
30. Discussion of commuting patterns of area workers	27
31. Existing rental housing discussion	52
32. Area building permits	57
33. Comparable property discussion	*
34. Comparable property profiles	*
35. Area vacancy rates, including rates for Tax Credit and government-subsidized	59
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	59
41. Map of comparable properties	62
42. Description of overall rental market including share of market-rate and affordable properties	59
43. List of existing and proposed LIHTC properties	57, V
44. Interviews with area housing stakeholders	63
45. Availability of Housing Choice Vouchers	63
46. Income levels required to live at subject site	43
47. Market rent and programmatic rent for subject	NA, 43
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	29
52. Discussion of risks or other mitigating circumstances impacting project projection	11
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 62.

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

43(V) The page referenced shows proposed and newly constructed LIHTC properties. Other existing properties are identified on the unnumbered inventory, following page 62.

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

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

17 DCA MARKET ANALYST CERTIFICATION AND CHECKLIST

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

Signed: _____ Date _____

A. Executive Summary

1 Market demand for subject property given the economic conditions of the area	Page 8
2 Projected Stabilized Occupancy Level and Timeframe	Page 8
3 Appropriateness of unit mix, rent and unit sizes	Page 10
4 Appropriateness of interior and exterior amenities including appliances	Page 10
5 Location and distance of subject property in relationship to local amenities	Page 18
6 Discussion of capture rates in relationship to subject	Page 10
7 Conclusion regarding the strength of the market for subject	Page 11

B. Project Description

1 Project address, legal description and location[i]	Page 13
2 Number of units by unit type	Page 13
3 Unit size, # of bedrooms and structure type (i.e. townhouse, garden apartment, etc)	Page 13
4 Rents and Utility Allowance	Page 13
5 Existing or proposed project based rental assistance	Page 13
6 Proposed development amenities (i.e. washer/dryer hookups, dishwasher etc.)	Page 13
7 For rehab proposals, current occupancy levels, rents, and tenant incomes (it available), as well as detailed information as to renovation of property	Page NA
8 Projected placed in service date	Page 14
9 Construction type: New Construction/Rehab/Adaptive Reuse, etc.	Page 13
10 Occupancy Type: Family, Elderly, Housing for Older Persons, Special Needs,etc.	Page 13
11 Special Population Target (if applicable)	Page 13

C. Site Evaluation

1 Date of Inspection of Subject Property by Market Analyst	Page 16
2 Physical features of Subject Property and Adjacent Uses	Page 16

3	Subject Photographs (front, rear, and side elevations as well as street scenes)	Page 19
4	Map identifying location of subject as well as closest shopping centers. schools, medical facilities and other amenities relative to subject	Page 18
5	Developments in vicinity to subject and proximity in miles (Identify developments surrounding the subject on all sides)	Page 62
	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 62
7	Road or infrastructure improvements planned or under construction in the PMA	Page 63[iii]
8	Comment on access, ingress/egress and visibility of subject	Page 16
9	Any visible environmental or other concerns	Page 16[iv]
10	Overall conclusions of site and their marketability	Page 17

D. Market Area

1	Map identifying Subject's Location within PMA	Page 26
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 29, 32, 33

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 29
b.	Population by Age Group	Page 30
c.	Number of elderly and non-elderly (for elderly projects)	Page 30
d.	If a special needs is proposed, additional information for this segment	Page N/A[vi]

2. Household

Trends

a.	Total number of households and average household size	Page 32, 34
b.	Households by tenure (# of owner and renter households) Elderly by tenure, if applicable	Page 34, 48
c.	Households by Income (Elderly, if applicable, should be allocated separately)	Page, 45
d.	Renter households by # of persons in the household	Page 34

3. Employment Trend

a. Employment by industry—#s &% (i.e. manufacturing: 150,000 (20%)) Page 37

b. Major employers, product or service, total employees, anticipated expansions, contractions in work forces, as well as newly planned employers and impact on employment in the PMA Page 39, 39

c. Unemployment trends for the PMA and, where possible, the county total workforce for unemployment trends for the last two to four years. Page 39

d. Map of the site and location of major employment concentrations Page 38

e. Overall conclusions Page 11

F. Project Specific Demand Analysis

1 Income Restrictions - uses applicable incomes and rents in the development's tax application. Page 43

2 Affordability - Delineation of Income Bands * Page 44

3 Comparison of market rates of competing properties with proposed subject market rent Page 59[vii]

4 Comparison of market rates of competing properties with proposed LIHTC rents Page 59

5 Demand Analysis Using Projected Service Date (within 2 years) Page 46

a. New Households Using Growth Rates from Reputable Source Page, 46

b. Demand from Existing Households Page 46
(Combination of rent overburdened and substandard) Page 50, 51

c. Elderly Households Converting to Rentership (applicable only to elderly) Page 48

d. Deduction of Supply of "Comparable Units" Page 50, 51

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 62[viii]

2 Supply & analysis of competing developments under construction & pending Page 57

3 Comparison of competing developments (occupancy, unit mix and rents) Page 62[ix]

4 Rent Comparable Map (showing subject and comparables) Page 62

5 Assisted Projects in PMA * Page 62[x]

6 Multi-Family Building Permits issued in PMA in last two years Page 57

* PHA properties are not considered comparable with LIHTC units

H. Interviews

1 Names, Title, and Telephone # of Individuals Interviewed Page 63[xi]

I. Conclusions and Recommendations

1 Conclusion as to Impact of Subject on PMA Page 59

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

J. Signed Statement

1 Signed Statement from Analyst Page 2

K. Comparison of Competing Properties

1 Separate Letter addressing addition of more than one competing property

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[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)