



**A MARKET CONDITIONS AND PROJECT
EVALUATION SUMMARY OF**

**HOPE ESTATES SENIOR RESIDENCES
4700 Browns Mill Road
Lithonia, Dekalb County, Georgia**

DCA Project Number 06-032

Effective Date: June 23, 2006

Report Date: July 14, 2006

Prepared For

**Ms. Christie Cade
Georgia Department of Community Affairs
60 Executive Park South, NE
Atlanta, Georgia 30329**

Prepared By

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**NOVOGRADAC
& COMPANY LLP**
CERTIFIED PUBLIC ACCOUNTANTS

July 14, 2006

Ms. Christie Cade
Georgia Department of Community Affairs
60 Executive Park South, NE
Atlanta, Georgia 30329

Re: Market Study for Hope Estates Senior Residences in Lithonia, Georgia

Dear Ms. Cade:

At your request, Novogradac & Company, LLP performed a study of the senior multifamily rental market in the Lithonia, Dekalb County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) and Public Housing Assisted (PHA) project, the (Subject).

The purpose of this market study is to assess the viability of the Hope Estates Senior Residences, a proposed senior (aged 62 and older) multifamily housing development consisting of 112 units. Eighty-eight of the Subject units will be restricted to senior households earning 50 and 60 percent of the Area Median Income (AMI), or less. Seventy-nine of these units will also operate with a Project Based Rental Assistance (PBRA) subsidy. The remaining 24 units will be unrestricted to senior households. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the Georgia Department of Community Affairs (DCA), including the following:

- Inspecting the site of the proposed Subject and the general location.
- Analyzing appropriateness of the proposed unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy level for the market area.
- Investigating the health and conditions of the multifamily market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, Low-Income Housing Tax Credit (LIHTC) and market rate.

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client.

The National Council of Affordable Housing Market Analysts (NCAHMA) is a professional organization chartered to promote the development of high quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCAHMA has compiled model content standards for market studies. This report generally conforms to those standards. Any slight modifications or departures from those standards are considered incidental and result from client specific needs.

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac & Company, LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP



Michalena M. Skiadas
Manager
Novogradac & Company LLP

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the consultant has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the consultant assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
4. The report was made assuming responsible ownership and capable management of the property. The analyses and projections are based on the basic assumption that the apartment complex will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted
5. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
6. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
7. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the consultant did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
8. A consulting analysis market study for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.
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10. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser is affiliated: specifically, the Appraisal Institute.
11. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
12. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
13. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
14. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which conclusions contained in this report is based.
15. On all proposed developments, Subject to satisfactory completion, repairs, or alterations, the consulting report is contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time with good quality materials.
16. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums except as reported to the consultant and contained in this report.
17. The party for whom this report is prepared has reported to the consultant there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
18. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.

19. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The consultant does not warrant the condition or adequacy of such systems.
20. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the appraised property. The appraiser reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.
21. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes.

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A. EXECUTIVE SUMMARY AND CONCLUSIONS

EXECUTIVE SUMMARY AND CONCLUSIONS

Subject Property Overview: Hope Estates Senior Residences (Subject) is a proposed elderly (aged 62 and older) multifamily apartment community. The Subject will be new construction. It will consist of 10 one-story residential buildings and one community building. The buildings will have at least 40 percent brick or stone exterior. The Subject site is located at 4700 Browns Mill Road in Lithonia, Dekalb County, Georgia.

The Subject will consist of 112 units restricted to senior tenants aged 62 and older. Of the total units, 88 will be restricted to households earning 50 and 60 percent of AMI or less. Seventy-nine of these units will have a PBRA overlay subsidy where tenants pay 30 percent of their income towards rent. Nine of these units will be LIHTC units at 60 percent AMI. The remaining 24 units will be unrestricted. There will be 45 one-bedroom units and 67 two-bedroom units.

Projected Place-In-Service Date: The projected placed-in-service date is March 2008.

Development Location: The Subject site is located at 4700 Browns Mill Road, Lithonia, Dekalb County, Georgia.

Occupancy Type: This project will be a senior development for tenants aged 62 and older.

Target Income Group: Of the total units, 88 will be restricted to households earning 50 and 60 percent of AMI or less. Seventy-nine of these units will operate with a PBRA overlay where tenants pay 30 percent of their income towards rent and nine units will operate at 60 percent AMI without PBRA. The minimum income will be \$0 and the maximum allowable income will be set at \$38,640 (which is the maximum allowable 60 percent income for a two person household). The remaining 24 units will be unrestricted. We have estimated that the maximum allowable income for these units will be set at 80 percent of AMI, which for a two person household is \$45,600. This was based on conversations with the senior center as well as the senior property managers in the market area.

Hope Estates Senior Residences, Lithonia, GA; Market Study

Special Population Target: Six of the Subject's PBRA units will be soft set aside for special needs tenants.

Unit Mix:

PROPOSED RENTS

Unit Type	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents
<i>50% AMI with PBRA*</i>						
1BR/1BA	18	\$658	\$77	\$735	\$667	\$686
2BR/2BA	27	\$722	\$96	\$818	\$801	\$736
<i>60% AMI with PBRA</i>						
1BR/1BA	18	\$658	\$77	\$735	\$801	\$686
2BR/2BA	16	\$722	\$96	\$818	\$961	\$736
<i>60% AMI</i>						
2BR/2BA	9	\$722	\$96	\$818	\$961	\$736
<i>Market Rate</i>						
1BR/1BA	9	\$659	N/Ap	\$659	N/Ap	\$686
2BR/2BA	14	\$723	N/Ap	\$723	N/Ap	\$736
<i>Manager's Unit</i>						
2BR/1BA	1	N/A	N/A	N/A	N/A	N/A
Total	112					

Notes (1) Source of Utility Allowance Developer.

*Application states that the PBRA units are above the maximum allowable income for the 50% AMI units, however tenants will be paying 30 percent of their income towards rent. These rents are set at the Section 8 voucher payment standards.

In the table above, the gross rents for the market rate units appear to be lower than the gross LIHTC rents. This is because a utility allowance for market rate units is not taken into account.

Inspection Date: June 23, 2006.

Market Conclusions: Both the Atlanta MSA and the PMA have experienced healthy growth in population, households, and median household income. The senior population growth within the PMA is projected to outpace the overall population growth rate for the next five years. Similar to senior population growth, the rate of growth in the number of senior households within the PMA is projected to be strong. The senior population growth is expected to outpace the rate of household formation in the PMA. This is a positive indicator for the Subject since the majority of senior households are two person households and the Subject will offer the majority of two-bedroom units.

The Atlanta-Sandy Springs MSA has a stable economy with increasing total employment. Total employment in the MSA

increased over the better part of the past 14 years. During the national recession in 2001 to 2003, the Atlanta MSA actually experienced only minor setbacks with a small decrease of 0.8 percent in total employment in 2002. This decrease was well below the national average of 1.3 percent. In 2003, total employment was again on the rise and has continued to strengthen every year since. In 2005, approximately 63,000 new jobs were created in the Atlanta Metro area and there are an estimated 66,000 new jobs that will be added to the local economy in 2006. The largest sector of employment in the MSA is the services sector, followed by the retail trade sector. The local economy appears stable, and the relatively low-paying jobs offered in the services and retail trade sectors are expected to generate demand for affordable housing in the PMA.

Capture Rates: The following table summarizes the Subject’s capture rates at all income levels.

Unit Size	Income Limits	Units Proposed	Total Demand	Additions to Supply	Net Demand	Capture Rate
1BR	50% PBRA	18	145	0	145	12%
1BR	60% PBRA	18	159	0	159	11%
1BR	Market	9	154	28	126	7%
2BR	50% PBRA	27	284	0	284	9%
2BR	60% PBRA	16	313	0	313	5%
2BR	60%	9	116	38	78	12%
2BR	Market	14	302	40	262	5%

Overall, we believe there is ample demand for the proposed Subject.

Projected Absorption Period:

We have analyzed the senior LIHTC properties, Antioch Manor and Magnolia Circle, which completed construction in 2005 and 2003, respectively. Antioch Manor reported an overall absorption rate of 11 to 12 units per month. The manager indicated that all LIHTC units were absorbed within six months of opening, while the market rate units took approximately one year to reach full occupancy. This property has been open for one year and currently maintains a waiting list of 541 households. Magnolia Circle offers 84 total units comprised of one and two-bedroom units. The majority of the units are restricted to tenants earning less than 50 or 60 percent of the AMI or less than 60 percent of the AMI. However, the property does offer several market rate units. We reviewed the initial leasing pace experienced by Magnolia Circle, which reported an absorption pace of 14 units per month. The property currently has a waiting list of six months to one year.

Therefore, the Subject should expect absorption rates similar to both senior properties, or 12 to 14 unit per month, or eight to nine months. With the presence of lengthy waiting lists, the Subject could expect a faster absorption rate.

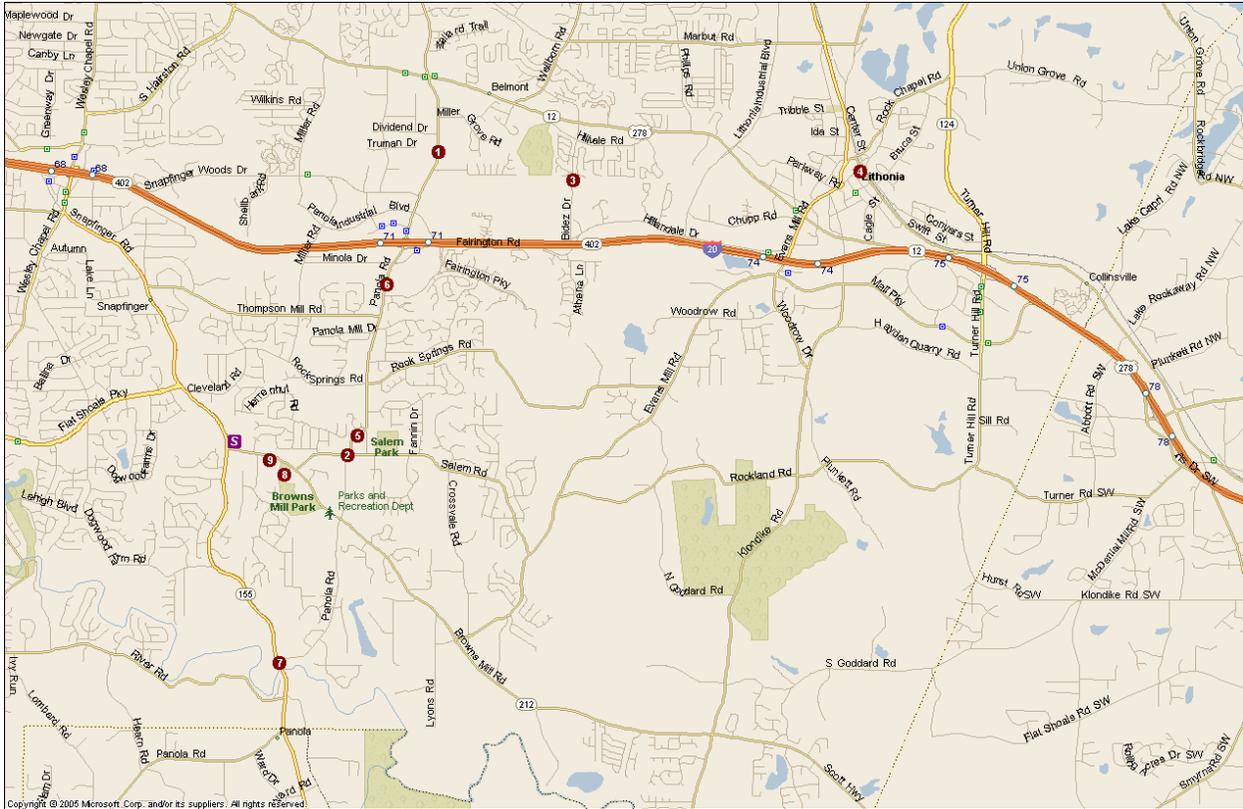
Comparable Properties: Vacancy rates in the market range from 0.0 to 7.0 percent, averaging 3.5 percent. The two senior LIHTC properties (Antioch Manor and Magnolia Circle) reported an average vacancy rate of one percent. The highest vacancy rate is at Clairmont Crest, which is a market rate senior property. Management indicated that this is high due to several hurricane Katrina evacuees relocating back to Louisiana and Mississippi. Management expects the vacancy rate to decrease over the next few months. Typical vacancy at this property was reported to be five percent. Williamsburg Senior Apartments (market rate) reported the second highest vacancy rate at 4.8 percent. The majority of the vacancy units are within the two- and three-bedroom units. This is reported to be a typical vacancy rate for this property. The two senior LIHTC properties (Antioch Manor and Magnolia Circle) reported lengthy waiting lists of 541 households and six months to one year. Most of the households on the waiting lists are for the lower AMI levels. This represents latent demand and thus the Subject should attract these tenants on the waiting list. Therefore, we expect the Subject to maintain a minimum vacancy rate of five percent or less.

Unit Mix/Rents/Size: The Subject will offer a comparable unit mix when compared to similar senior properties. The Subject's unit size and rents are also considered to be competitive in the market area.

Amenity Conclusions: The Subject's proposed amenity package is competitive.

Proximity to Local Services: The following table details the Subject's distance from key locational amenities. A *Locational Amenities Map*, corresponding to the following table is provided below and in the addenda to this report.

Hope Estates Senior Residences, Lithonia, GA; Market Study



Local Distances from Services

Map #	Name	Type	Distance (in miles)
1	Lou Walker Senior Center	Senior Center	3.7 miles
2	Salem Panola Branch	Library	0.9 miles
3	Dekalb Medical Center	Hospital	3.5 miles
4	Lithonia Police Department	Police Department	5.6 miles
5	Eckerd	Pharmacy	1.0 mile
6	Publix	Grocery Store	1.7 miles
7	MARTA-Route 86	Bus System	2.0 miles
8	MARTA-Indian Creek Station	Rail Transit System	8.29 miles

Market Strengths:

Strengths of the Subject will include amenities, the allure of one-story units, and the low rents. Both senior LIHTC properties, Antioch Manor and Magnolia Circle, reported near full or full occupancy and both maintain waiting lists. This indicates demand for the Subject property.

Market Study Conclusion:

Based upon our market research, demographic calculations and analysis, we believe there is ample demand for the Subject property as conceived. Strengths of the Subject will include common area amenities and low market rents. The primary weakness is the location, albeit a desirable location. While the location is in a growing residential area, most retail uses are

Hope Estates Senior Residences, Lithonia, GA; Market Study

located more than one mile from the Subject. There is ample demand for the Subject based on our calculations for the 79 PBRA units, the nine LIHTC units, and the 23 market rate units. Antioch Manor and Magnolia Circle (the senior LIHTC properties) reported near full or full occupancy and both maintain waiting lists. This indicates demand for the Subject property.

The following tables are required by DCA and summarize our overall market conclusions.

DCA CONCLUSION TABLE

Unit Size	Income Limits	Units Proposed	Total Demand	Additions to Supply	Net Demand	Capture Rate	Absorption	Median Market Rent	Proposed Rent
1BR	50% PBRA	18	145	0	145	12%	8-9 months	\$726	\$658
1BR	60% PBRA	18	159	0	159	11%	8-9 months	\$726	\$658
1BR	Market	9	154	28	126	7%	8-9 months	\$726	\$659
2BR	50% PBRA	27	284	0	284	9%	8-9 months	\$912	\$722
2BR	60% PBRA	16	313	0	313	5%	8-9 months	\$912	\$722
2BR	60%	9	116	38	78	12%	8-9 months	\$912	\$722
2BR	Market	14	302	40	262	5%	8-9 months	\$912	\$723

OVERALL DEMAND

Proposed Project Capture Rate PBRA/50% AMI Units	10%
Proposed Project Capture Rate PBRA/60% AMI Units	7%
Proposed Project Capture Rate 60% AMI Units	12%
Proposed Project Capture Rate Market Units	6%
Proposed Project Stabilization Period	8-9 Months

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

Our description of the improvements is based on information provided by the developer. Hope Estates Senior Residences (Subject) is a proposed senior development. The Subject property will consist of 112 total units of which 24 will be market rate. The remaining 88 units will be restricted to senior tenants earning 50 to 60 percent of AMI, or less. Seventy-nine of the LIHTC units will be subsidized with PBRA where tenants pay 30 percent of income towards rent and nine units will be LIHTC units without PBRA. The Subject will include 45, one-bedroom units and 67, two-bedroom units. We assume that the following information is accurate.

Project Address and

Development Location: The Subject is located at 4700 Browns Mill Road. This is located in the western area of Lithonia.

Construction Type: New Construction.

Occupancy Type: Elderly aged 62 and older.

Special Population Target: Six of the Subject’s PBRA units will be soft set aside for special needs tenants.

PROPOSED RENTS

Unit Type	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents
<i>50% AMI with PBRA*</i>						
1BR/1BA	18	\$658	\$77	\$735	\$667	\$686
2BR/2BA	27	\$722	\$96	\$818	\$801	\$736
<i>60% AMI with PBRA</i>						
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<i>Manager's Unit</i>						
2BR/1BA	1	N/A	N/A	N/A	N/A	N/A
Total	112					

Notes (1) Source of Utility Allowance Developer.

*Application states that the PBRA units are above the maximum allowable income for the 50% AMI units; however tenants will be paying 30 percent of their income towards rent.

In the table above, the gross rents for the market rate units appear to be lower than the gross LIHTC rents. This is because a utility allowance for market rate units is not taken into account.

Structure Type: The Subject will consist of 10 one-story residential buildings and one community building. The buildings will have at least 40 percent brick or stone exterior. The development will feature a gated entrance. After construction, curb appeal is expected to be above-average.

Unit Amenities: The Subject will include blinds, carpeting, patio, refrigerator, oven/range, dishwasher, disposal, washer/dryer hook-ups, and central air.

Community Amenities: The Subject will offer a clubhouse with a community room, cardiovascular fitness center, weight room, equipped arts and crafts room, game room, business center, home theater, laundry room, furnished hospitality suite for guests, gazebo, walking path, gated entrance, call system, furnished patio with BBQ grill, and on-site management office.

Unit Size: The following table illustrates the unit size at the Subject.

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Gross Area
1BR/1BA	45	750	33,750
<u>2BR/1BA</u>	<u>67</u>	<u>970</u>	<u>64,990</u>
Total	112		98,740

Parking: There are will be a total of 167 surface parking spaces at the Subject. This equates to approximately 1.5 parking spaces per unit for residents. Parking appears adequate at the Subject for senior tenancy.

Existing or Proposed Project Based Rental Assistance: Seventy-nine of the Subject units will be subsidized with Public Based Rental Assistance (PBRA). Tenants will pay 30 percent of income towards rent.

Placed in Service Date: The projected placed in service date is December 2008.

Conclusion: The Subject appears to have an adequate unit mix for the targeted population group. We believe that the recommended unit amenities and the proposed community amenities are adequate and will attract residents to the property.

C. SITE EVALUATION

The location of an elderly property can have a substantial negative or positive impact upon the performance, safety and appeal of the project. The site description discusses the physical features of the site, as well as the layout, access issues, and traffic flow.

- Date of Site Visit:** June 23, 2006.
- Frontage:** The Subject site has frontage along Browns Mill Road and Snapfinger Road.
- Topography:** The Subject site is heavily wooded. The site appears to be gently sloping.
- Visibility/Views:** The Subject is located at the intersection of Browns Mill Road and Snapfinger Road. Views on the western, northern, and eastern sides of the property are of vacant land with single family homes further to the east and north. There is a vacant lot and a church to the south of the Subject site. Moderate to upper income single family homes are located further north, east, and west of the Subject site. The neighborhood is well maintained. The Subject will have good visibility from Browns Mill Road and Snapfinger Road.
- North:* Immediately north of the Subject is vacant land. There are single family homes in good condition further north of the Subject.
- South:* Immediately south of the Subject is a vacant lot followed by a New Life Baptist Church.
- East:* Immediately east of the Subject are single family homes in good condition. These homes are most likely 10 to 15 years old and appear to be well maintained. Further east on Browns Mill Road is the Browns Mill Elementary School and the Browns Mill Park Recreation Center. The park and recreation center consists of a baseball field, football field, tennis courts, recreation center, picnic area, and walking trails situated on 54 acres.
- West:* Immediately west of the Subject is vacant land. Eagles Ridge, a moderate to upper income single family home development, is located to the southwest of the Subject. The homes in this subdivision appear to have been constructed within the past five years and are in excellent condition.

Hope Estates Senior Residences, Lithonia, GA; Market Study

The following are pictures of the Subject's neighborhood.



View East on Browns Mill Road, Subject on left



View West on Browns Mill Road, Subject on right



View North on Snapfinger Road



View South on Snapfinger Road



Church on Snapfinger Road



Single family home off Snapfinger Road



Single Family home off Browns Mill Road



Browns Mill Recreation Center and Park



Browns Mill Elementary School



View of Subject site

Access and Traffic Flow:

The Subject site is located on the northeast corner of Snapfinger Road and Browns Mill Road. Snapfinger Road is a heavily trafficked road and Browns Mill Road is a moderately trafficked road. Access to the Subject site is considered to be good.

Layout and Curb Appeal:

The proposed Subject will have an open layout and an above-average curb appeal. The Subject will consist of 10 one-story buildings and a community building. The layout will be consistent with the residential uses in the Subject neighborhood.

Zoning of Surrounding Area:

According to the Dekalb County Zoning Department, the Subject is zoned as RA8, residential. The conforming uses state that multifamily housing must have a density at or below eight units per acre. The Subject will have a density of 4.8 units per acre. The Subject is a conforming use.

Road/Infrastructure

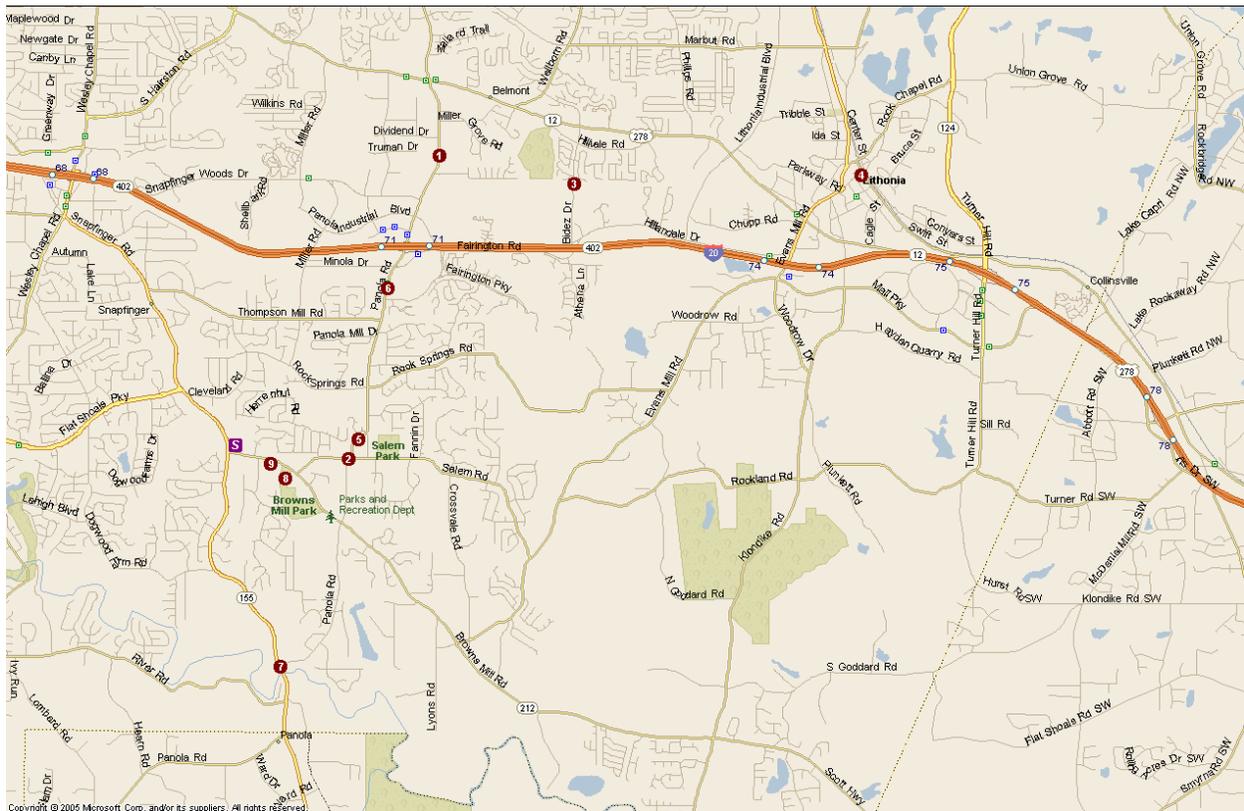
Proposed Improvements:

We witnessed no road/infrastructure improvements in the immediate vicinity of the Subject. According to the planning department, there are no road/infrastructure improvements at this time in the immediate vicinity of the Subject.

Proximity to

Local Services:

The following table details the Subject’s distance from key locational amenities. A *Locational Amenities Map*, corresponding to the following table is provided below.



Local Distances from Services

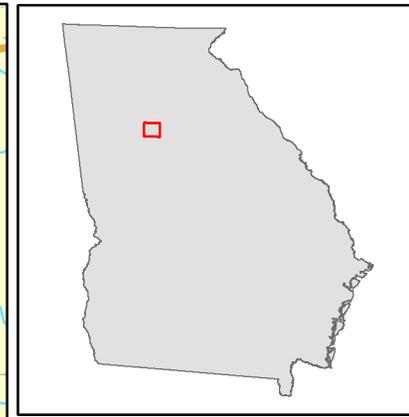
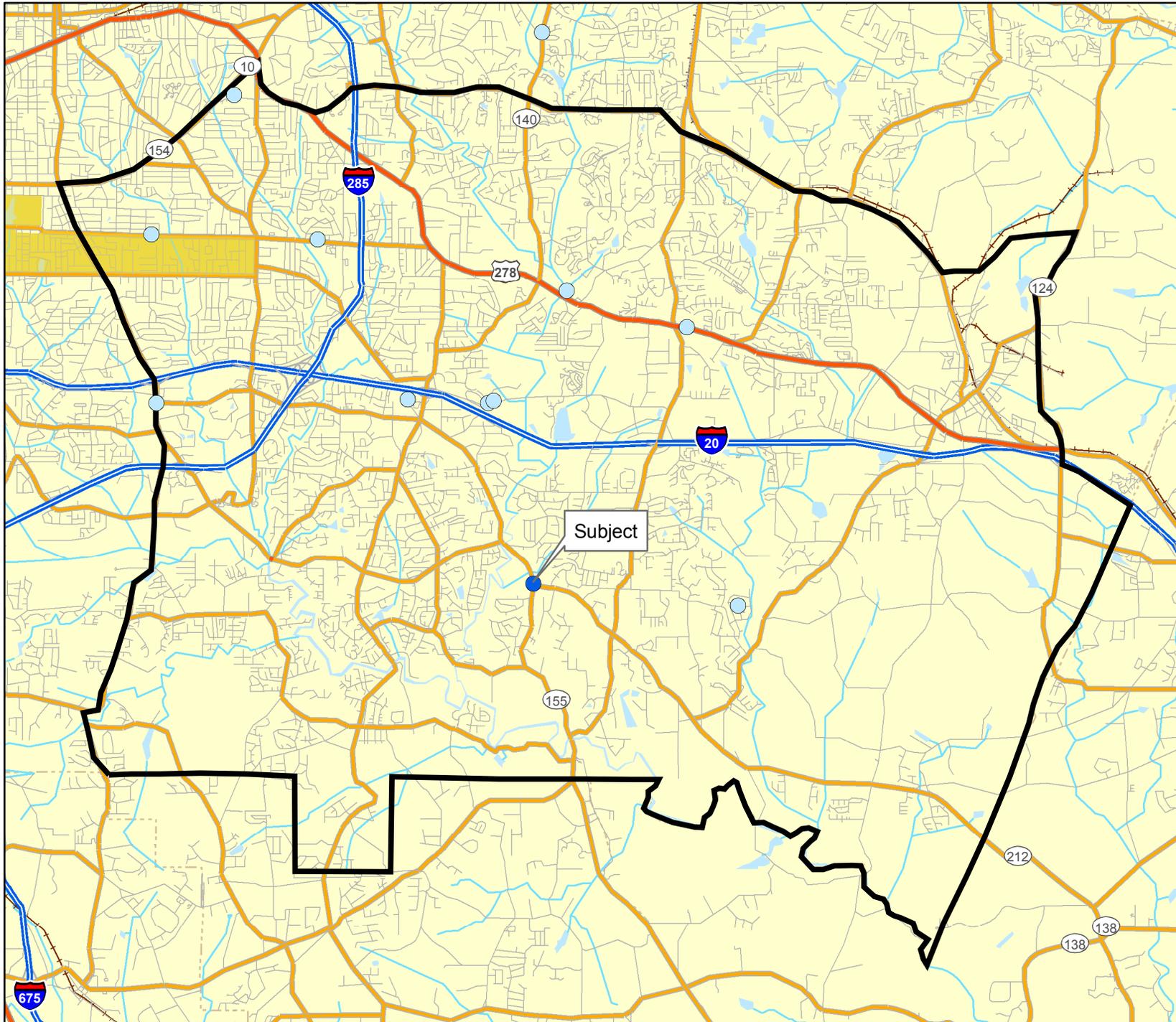
Map #	Name	Type	Distance (in miles)
1	Lou Walker Senior Service Center	Senior Center	3.7 miles
2	Salem Panola Branch	Library	0.9 miles
3	Dekalb Medical Center	Hospital	3.5 miles
4	Lithonia Police Department	Police Department	5.6 miles
5	Eckerd	Pharmacy	1.0 mile
6	Publix	Grocery Store	1.7 miles
7	MARTA-Route 86	Bus System	2.0 miles
8	Browns Mill Park and Recreation Center	Park	0.4 miles
9	Browns Mill Elementary School	School	0.3 miles

Subsidized Property Map:

The following list identifies all subsidized properties in the PMA that are existing, proposed, and under construction. A corresponding map is located on the following page.

Address	City	State	Type	Map Color	Included/Excluded	Reason for Exclusion	Distance From Subject
3545 Glenwood Drive	Decatur	GA	Family LIHTC		Excluded	Family LIHTC	8.9 miles
1300 Friendly Heights Blvd.	Decatur	GA	Family LIHTC		Excluded	Family LIHTC	3.8 miles
3246 Covington Drive	Decatur	GA	Family LIHTC		Excluded	Family LIHTC	8.4 miles
100 Deer Creek Circle	Lithonia	GA	Family LIHTC		Excluded	Family LIHTC	8.3 miles
4103 Wesley Club Drive	Decatur	GA	Family LIHTC		Excluded	Family LIHTC	2.8 miles
4522 Snapfinger Woods Drive	Atlanta	GA	Family LIHTC		Excluded	Family LIHTC	4.1 miles
100 Hidden Chase	Stone Mountain	GA	Family LIHTC		Excluded	Family LIHTC	5.4 miles
4371 Glenwood Rd	Decatur	GA	Family LIHTC		Excluded	Family LIHTC	6.3 miles
4711 S Hairston Dr	Stone Mountain	GA	HFOP LIHTC		Included	Included	7.9 miles
100 Dash Lewis Dr	Decatur	GA	Senior LIHTC		Included	Included	6.2 miles
6206 Covington Hwy	Stone Mountain	GA	Senior LIHTC		Excluded	UC	4.4 miles
4700 Browns Mill Rd	Lithonia	GA	Senior LIHTC		Subject	Subject	-

Affordable Properties and QCTs in the Lithonia, GA PMA



Affordable Properties

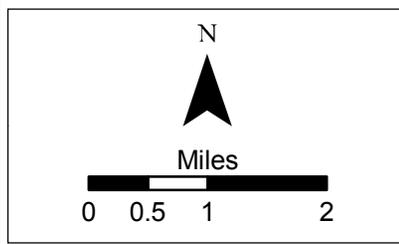
Rent Structure

- Section 8/Section 202
- Rural Development
- LIHTC
- Proposed LIHTC

■ Qualified Census Tracts

▭ PMA

Data Sources: U.S. Housing and Urban Development (HUD) Low Income Housing Tax Credit Database 1987-2006; Local Housing Finance Agency; HUD Qualified Census Tracts 2006



Detrimental Influences: There are no significant detrimental influences.

Environmental Concerns: None visible upon site inspection.

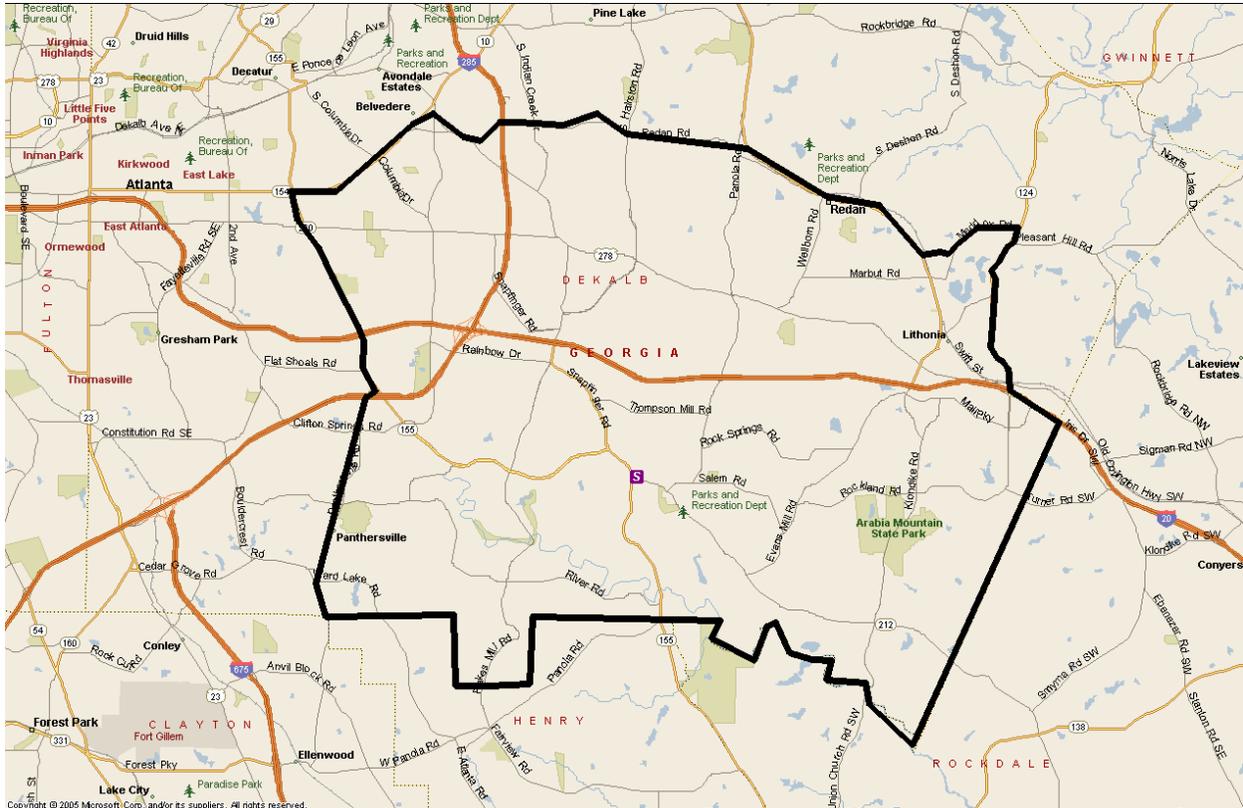
Conclusion: The Subject is located in a moderately developed residential neighborhood in the southwestern portion of the City of Lithonia. Residents of the neighborhood are within proximity to major arteries and local services. The Subject site offers good visibility and upon completion will have excellent curb appeal. The Subject's proposed new construction will further create a positive impact upon the neighborhood by creating quality, affordable housing in the area. Overall, the community presents a good location for an affordable, senior multifamily development.

D. MARKET AREA

PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

Primary Market Area Map



The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Primary Market Area (PMA) and the secondary market area, the Atlanta-Sandy Springs-Marietta, Georgia MSA, are areas of growth or contraction.

The PMA is defined as Redan Road/Stone Mountain Lithonia Road to the north, the Dekalb County Line to the south and east, and Panthersville Road/Flat Shoals Road to the west. This area was defined based on interviews with the a member of the Lithonia Planning Board, and the local housing authority, the local senior center, and the senior property managers at Antioch Manor and Magnolia Circle.

The manager at Antioch Manor indicated that 50 percent of their tenants are from Dekalb County. The remaining 50 percent are from other areas of Georgia or are from out of state. She also indicated that most tenants sold their homes prior to moving into the property. There were

also several tenants who were previously living with children. The property manager at Magnolia Circle indicated that most of their tenants are from all over the Atlanta metro area, with some from out of state.

Neighborhood Analysis

The neighborhood analysis provides a bridge between the area analysis and the study of the Subject. The goal of the neighborhood analysis is to determine how the operation of social, economic, governmental and environmental factors influences the marketability of real estate. In the neighborhood analysis, we focus on how these factors interact in the immediate vicinity of the Subject.

Location and Boundaries

The Subject is located at the intersection of Browns Mill Road and Snapfinger Road. Views on the western, northern, and eastern sides of the property are of vacant land with single home further north and east. There is a vacant lot and a church to the south of the Subject site. Moderate to upper income single family homes are located further north, east, and west of the Subject site. The neighborhood is well maintained. The Subject will have good visibility from Browns Mill Road and Snapfinger Road.

North: Immediately north of the Subject is vacant land. There are single family homes in good condition further north of the Subject.

South: Immediately south of the Subject is a vacant lot followed by a New Life Baptist Church.

East: Immediately east of the Subject are single family homes in good condition. These homes are most likely 10 to 15 years old and appear to be well maintained. Further east on Browns Mill Road is the Browns Mill Elementary School and the Browns Mill Park Recreation Center. The park and recreation center consists of a baseball field, football field, tennis courts, recreation center, picnic area, and walking trails situated on 54 acres.

West: Immediately west of the Subject is vacant land. Eagles Ridge, a moderate to upper income single family home development, is located to the southwest of the Subject. The homes in this subdivision appear to have been constructed within the past five years and are in excellent condition.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and the Secondary Market Area (MSA) are areas of growth or contraction. The City of Lithonia is considered to be the primary market area and the Atlanta-Sandy Springs MSA is considered to be the secondary market area. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. Historic and estimated data will be presented for years 1990, 2000, 2005, and 2010. Data has also been projected for 2008, the year in which the Subject is expected to begin operation.

General Population

The table below illustrates general population trends in the MSA, PMA, and nation from 1990 through 2010.

POPULATION

Year	Atlanta-Sandy Springs-Marietta, GA MSA		PMA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
1990	3,069,425	-	128,934	-	248,709,873	-
2000	4,247,981	3.84%	170,262	3.21%	281,421,906	1.32%
2005	4,980,447	3.28%	189,330	2.13%	298,727,898	1.17%
Projected Mkt Entry: March						
2008	5,504,255	3.32%	200,712	1.90%	310,573,098	1.25%
2010	5,807,512	3.32%	207,301	1.90%	317,430,845	1.25%

Source: ESRI Business Analyst 9.1; Novogradac & Company LLP - June 2006

As the table illustrates, the PMA, the MSA and the nation are areas which have experienced significant growth in population, and this trend is expected to continue through 2010. The population growth in the PMA and MSA outpaced the growth in population in the nation. Growth in both the MSA and the nation is expected to occur at an increased pace through 2010; however, growth in the PMA is expected to occur at a slower pace than was experienced from 2000 to 2005.

Senior Population

The table below illustrates senior population trends in the MSA and PMA from 2000 through 2010.

SENIOR POPULATION, 62+

Year	Atlanta-Sandy Springs-Marietta, GA MSA		PMA	
	Number	Annual Change	Number	Annual Change
2000	404,858	-	11,118	-
2005	509,075	4.90%	14,487	5.77%
Projected Mkt Entry: March 2008	597,230	5.77%	17,327	6.19%
2010	648,266	5.47%	18,971	6.19%

Source: ESRI Business Analyst 9.1; Novogradac & Company LLP - June 2006

As the table illustrates, senior population trends in the PMA and MSA indicate that the senior population in these areas is growing much faster than the population as a whole. This suggests an aging population that may choose apartment living to reduce home ownership burdens. Not only are the PMA and MSA currently experiencing significant senior growth, but both areas are expected to continue this trend at a faster pace through the year 2010. As the Subject will be a newly constructed senior property, this large increase in the senior population will add to the existing demand for senior housing in the PMA and MSA.

Elderly and Non-Elderly in PMA Aged 65+

The table below illustrates total, non-elderly, and elderly population trends in the MSA and PMA from 1990 through 2010.

Year	PMA			Secondary Area (SMA, MSA, City, Village, etc)		
	Total Population	Non-Elderly	Elderly (65+)	Total Population	Non-Elderly	Elderly (65+)
1990	128,935	121,642	7,293	3,069,425	2,818,072	251,353
2000	170,262	161,623	8,639	4,247,981	3,921,325	326,656
2005	189,329	178,542	10,787	4,980,447	4,581,922	398,525
Projected Mkt Entry:	200,712	188,191	12,521	5,504,255	5,044,738	459,518
2010	207,302	193,777	13,525	5,807,513	5,312,684	494,829

Source: ESRI Business Analyst 9.1; Novogradac & Company LLP - June 2006

As the table illustrates, all three areas of analysis, total, non-elderly, and elderly populations in the PMA and MSA have steadily increased from 1990 to 2005 and are expected to continue to grow through 2010.

Population by Age Group

The following table illustrates the population of the MSA and PMA by age cohort.

2005 POPULATION BY AGE

Age Cohort	Atlanta-Sandy Springs-Marietta, GA		PMA	
	MSA			
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
0-4	373,692	7.50%	14,632	7.73%
5-9	359,020	7.21%	14,314	7.56%
10-14	372,260	7.47%	16,417	8.67%
15-19	339,476	6.82%	14,789	7.81%
20-24	339,779	6.82%	14,107	7.45%
25-29	369,190	7.41%	13,741	7.26%
30-34	409,170	8.22%	14,453	7.63%
35-39	418,718	8.41%	15,175	8.02%
40-44	444,989	8.93%	16,740	8.84%
45-49	383,042	7.69%	14,917	7.88%
50-54	319,360	6.41%	13,192	6.97%
55-59	268,976	5.40%	9,898	5.23%
60-64	184,250	3.70%	6,167	3.26%
65-69	128,448	2.58%	3,878	2.05%
70-74	95,597	1.92%	2,680	1.42%
75-79	75,392	1.51%	1,908	1.01%
80-84	53,603	1.08%	1,267	0.67%
85+	45,485	0.91%	1,054	0.56%
Total	4,980,447	100.0%	189,329	100.0%

Source: ESRI Business Analyst 9.1; Novogradac & Company LLP - June 2006

As illustrated in the chart above, the percentage of the population falling between the ages of 0 to 34 is 51 and 54 percent, respectively, in the MSA and PMA. These demographics suggest a population comprised of young families with children.

In addition, approximately 12 percent of the population in the MSA is 60 or older. However, only nine percent of the population in the PMA is over the age of 60. While lower than the national averages as a proportion, the total persons in this age group within the MSA is significant at 582,775. The PMA has a total population of 16,954 persons over the age 60. In addition, approximately 25 percent in the MSA and the PMA fall within the 35 to 50 age groups. This is significant because these age groups often decide where their parents will be housed. The fact that seniors often relocate to be near their children, the large proportion of population falling between the 35-50 age brackets, and the significant number of persons in the MSA and PMA who are 60 and older, are all positive indicators for the subject property.

General Household Trends

The following table is a summary of the total households in the MSA, PMA, and nation from 1990 to 2010.

HOUSEHOLDS

Year	Atlanta-Sandy Springs-Marietta, GA		PMA		USA	
	MSA					
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
1990	1,140,843	-	43,643	-	91,947,410	-
2000	1,554,154	3.62%	57,569	3.19%	105,480,101	1.47%
2005	1,824,531	3.31%	64,508	2.30%	112,448,901	1.26%
Projected Mkt Entry:						
March 2008	2,014,215	3.28%	68,466	1.94%	117,090,049	1.30%
2010	2,124,032	3.28%	70,758	1.94%	119,777,029	1.30%

Source: ESRI Business Analyst 9.1; Novogradac & Company LLP - June 2006

The rate of growth in the number of households within the PMA is considered positive and outpaced the nation in all years of analysis. The PMA is projected to grow at a slightly slower rate than the MSA over the next five years. In addition, the PMA is projected to significantly outpace the nation in household growth. From 1990 through 2000, the number of households within the PMA grew by a significant amount. Although the projections estimate that the growth in households will slow somewhat from 2005 through 2010, the growth is still substantial. Again, we believe this projected growth is a positive indication of potential demand for the Subject.

Senior Household Trends

The following table is a summary of the senior households in the MSA and PMA from 2000 to 2010.

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 62+

Year	Atlanta-Sandy Springs-Marietta, GA		PMA	
	MSA			
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Change</i>
2000	257,323	-	6,780	-
2005	310,863	3.96%	8,038	3.54%
Projected Mkt Entry:				
March 2008	357,004	4.95%	9,548	5.93%
2010	383,717	4.69%	10,423	5.93%

Source: ESRI Business Analyst 9.1; Novogradac & Company LLP - June 2006

Similar to the population growth for seniors, the percent of households with a senior head of household is expected to increase at a higher rate than the growth in overall households in both the PMA and the MSA. Senior household formation in the PMA increased from 2000 to 2005 and is expected to grow at an even faster pace from 2005 through 2010. Household formation in the MSA also saw an increase from 2000 to 2005 and is expected to continue at an increased pace.

Median Household Income Levels

The following table illustrates Median Household Income for the general population as well as for the senior population ages 62 and older in the MSA and PMA from 2000 through 2010.

Hope Estates Senior Residences, Lithonia, GA; Market Study

MEDIAN HOUSEHOLD INCOME

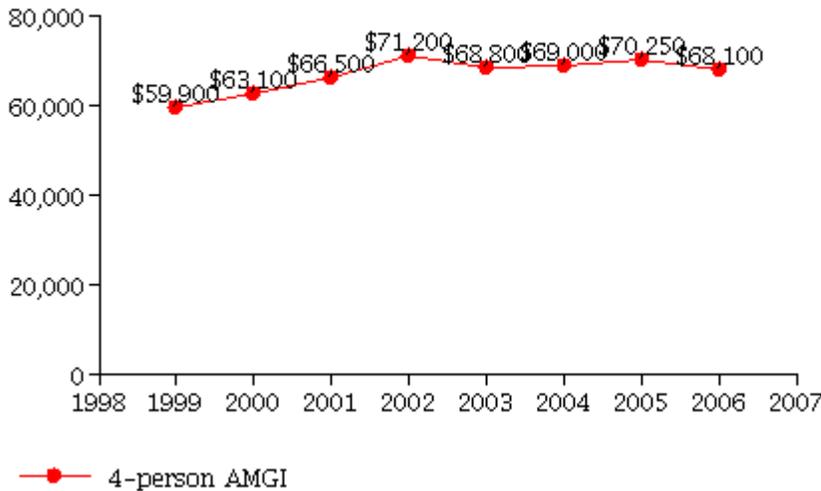
Year	Atlanta-Sandy Springs-Marietta, GA		PMA	
	Number	Annual Change	Number	Annual Change
<i>All Ages</i>				
2000	\$51,657	-	\$48,550	-
2005	\$62,156	3.87%	\$56,675	3.19%
Projected Mkt Entry:				
March 2008	\$70,508	4.24%	\$62,679	3.35%
2010	\$75,344	4.24%	\$66,155	3.35%
<i>Age 62+</i>				
2005	\$32,060	-	\$35,118	-
Projected Mkt Entry:				
March 2008	\$39,719	7.54%	\$46,187	9.95%
2010	\$44,153	7.54%	\$52,595	9.95%

Source: ESRI Business Analyst 9.1; Novogradac & Company LLP - June 2006

Both the PMA and MSA’s median incomes for all ages were above the national average of \$42,164 at the beginning of the 21st century. The national median household income in 2005 was approximately \$49,747. Of the three areas of analysis, the MSA has the highest median household income, while the nation has the lowest. Not only will the median incomes of the MSA and PMA continue to rise through the year 2010, but they will do so at a faster pace.

The senior median household income in both the MSA and PMA is well below the median incomes of the general population in these same areas. In the MSA, this differential is expected to widen slightly over the foreseeable future. For Section 42 LIHTC rent determination purposes, the AMI is used. The following chart illustrates the AMI level for a four-person household in Lithonia, Georgia.

AMGI



Source: Novogradac & Company, LLP, 06/2006.

As illustrated in the table above, AMI steadily increased from 1999 to 2002 before declining 3.4 percent in 2003. Over the next two years, the AMI saw slight increases before declining again in 2006. The most significant increase of \$4,700, or 7.0 percent, occurred from 2001 to 2002.

Both decreases, which occurred in 2003 and 2006, were over three percent. The decline in 2003 is reflective of an adjustment by HUD based on information from the 2000 Census, which was used in calculating the AMI for the first time in 2003. Although there have been two periods of decline in the past seven years, overall, the AMI has seen a significant amount of growth since 1998, which indicates a healthy economy. The Subject's LIHTC units are not at the maximum allowable, therefore the decrease in AMI will not affect rent increases at the Subject.

Senior Household Income

The table below illustrates senior household income in the MSA, PMA, and nation.

HOUSEHOLD INCOME OF SENIORS 62+ IN 2005

Income Cohort	Atlanta-Sandy Springs-Marietta, GA MSA		PMA		USA
	Number	Percentage	Number	Percentage	Percentage
<\$15,000	56,039	18.12%	1,223	15.22%	22.63%
\$15,000-\$24,999	38,880	12.57%	1,012	12.59%	17.50%
\$25,000-\$34,999	33,290	10.77%	926	11.52%	13.46%
\$35,000-\$49,999	42,578	13.77%	1,199	14.92%	14.63%
\$50,000-\$74,999	50,591	16.36%	1,514	18.83%	13.20%
\$75,000-\$99,999	28,891	9.34%	836	10.40%	6.72%
100,000-\$149,999	32,143	10.39%	912	11.34%	6.40%
150,000-\$199,999	10,817	3.50%	223	2.78%	2.25%
200,000-\$249,999	6,610	2.14%	132	1.64%	1.35%
250,000-\$499,999	6,714	2.17%	48	0.60%	2.24%
\$500,000+	2,674	0.86%	13	0.16%	0.48%
Total	309,226	100%	8,038	100%	101%

Source: ESRI Business Analyst 9.1; Novogradac & Company LLP - June 2006

Both the MSA and the PMA feature significant portions of the senior population with household incomes lower than the Area Median Income (AMI). Approximately 55 percent of the MSA senior household population and 54 percent of the PMA senior household population earn less than \$50,000 per annum. In the MSA, 31 percent of senior households are earning below \$24,999, and in the PMA 28 percent of senior households are earning below \$24,999. As the Demand Analysis, performed later in this report, will indicate, there is ample income-eligible demand in the PMA for the Subject.

Senior Tenure

The following table is a summary of the senior renter patterns of the housing stock in the PMA and MSA from 2000 to 2010.

RENTER HOUSEHOLDS

	Atlanta-Sandy Springs-Marietta, GA MSA		PMA	
	Number	Percentage	Number	Percentage
			<i>Age 62+</i>	
2000	49,926	25.17%	935	20.18%
2005	78,255	25.17%	1,675	20.18%
2010	96,594	25.17%	2,078	20.18%

Source: ESRI Business Analyst 9.1; Novogradac & Company LLP - June 2006

As the table above indicates, there are more senior renter households in the PMA and MSA when compared to the national average, which is 13 percent. This trend is expected to remain unchanged through 2010. While the owner-occupied market dominates the housing market, it still does not promote affordable housing choices for low and moderate-income seniors. Further, many seniors can no longer maintain their homes. The property managers at the senior LIHTC properties in the PMA indicated that many of their tenants sold homes prior to moving into the rental properties. This is a positive indicator for the Subject.

Senior Renter Households by Number of Persons in the Household

The following table illustrates household size for senior households in March 2008. It should be noted that the renter data for senior households age 62 and older is not available by number of persons in the household. Therefore, this number has been interpolated.

SENIOR HOUSEHOLD SIZE DISTRIBUTION PMA BY TENURE MARCH 2008

Household Size	Number Total Households	Percent Renters	Number of Renters		Number of Owners Renters by HH Size
			by HH Size	Percent Owners	
1 person	1,869	20.18%	377	79.82%	1,492
2 persons	7,679	20.18%	1,550	79.82%	6,129
Total	9,548	-	1,927	-	7,622

Source: ESRI Business Analyst 9.1; Novogradac & Company LLP - June 2006

To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households. As previously stated, approximately 20.18 percent of all senior households are renter households. The majority of senior households at the point of market entry in March 2008 will be two person households.

Employment Trends and Economic Overview

Although the economy in 2001 experienced the effects of a national recession, the Atlanta-Sandy Springs MSA remains an economically strong region. In fact, Atlanta is often considered the regional hub of the southeastern United States. Atlanta is the headquarters for several major corporations, including Home Depot, Coca-Cola and BellSouth. Additionally, Hartsfield-Jackson International Airport, located in Atlanta, is the regional hub of Delta Airlines and Airtran Airways. With the addition of a new Pepsi Plant in the Stone Mountain area hundreds of new jobs will be created. However, the recent announcement of the closing of the Ford Manufacturing Plant in Hapeville, Georgia in 2006 means that thousands of people in the region will be left looking for work. Additionally, General Motors has announced that it too will close its Doraville Assembly Plant in 2008. The combined job loss from these two plants is estimated to be around 6,000 to 8,000 workers.

In early March 2006, AT&T, a San Antonio, Texas based telecommunications company, announced that it would purchase the Atlanta based BellSouth. While it could take as long as one year for the deal to be finalized, the prospect has many BellSouth employees concerned as BellSouth predicts that over 10,000 jobs could be cut. Furthermore, the Atlanta headquarters will be lost along with the high level positions that will be relocated to the San Antonio office. AT&T anticipates that an average of 1,200 jobs per month will be lost to attrition beginning in 2007. While these are only preliminary estimates, the merger will surely affect the Atlanta economy. Georgia Governor Sonny Perdue has already announced plans to travel to the San Antonio headquarters with the goal of convincing AT&T to relocate its headquarters to, and/or,

preserve the BellSouth headquarters in Atlanta. This would be a major triumph for the Atlanta economy, as BellSouth is one of the major employers of the region.

Despite these setbacks, overall, the Atlanta-Sandy Springs MSA has experienced steady job growth and unemployment rates have consistently been below the national average throughout the decade. All these factors are considered to be positive indicators for the economic viability of the Atlanta MSA. In fact, the Atlanta Economic Development Council is currently working on implementing a plant would create 60,000 new jobs in the City of Atlanta and 24,000 new jobs in Metro Atlanta by 2009. These new jobs will represent an annual increase of three percent and four percent, respectively.

Employment by Industry

The following table illustrates the distribution of employment sectors by industry within the PMA in 2005.

2005 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number	Percent Employed	Number Employed	Percent Employed
Agric/Forestry/Fishing/Hunting	70	0.08%	1,770,012	1.29%
Mining	15	0.02%	548,372	0.40%
Construction	3,352	3.92%	10,199,100	7.46%
Manufacturing	5,344	6.25%	14,940,649	10.92%
Wholesale Trade	2,739	3.21%	5,017,515	3.67%
Retail Trade	8,459	9.90%	15,793,668	11.55%
Transportation/Warehousing	6,718	7.86%	5,457,097	3.99%
Utilities	804	0.94%	1,096,605	0.80%
Information	4,077	4.77%	3,225,421	2.36%
Finance/Insurance	5,873	6.87%	7,136,190	5.22%
Real Estate/Rental/Leasing	2,269	2.66%	2,863,401	2.09%
Prof/Scientific/Tech Services	3,915	4.58%	8,169,310	5.97%
Mgmt of Companies/Enterprises	55	0.06%	97,671	0.07%
Admin/Support/Waste Mgmt Svcs	4,427	5.18%	5,091,233	3.72%
Educational Services	8,584	10.05%	12,876,439	9.41%
Health Care/Social Assistance	11,233	13.14%	17,370,614	12.70%
Arts/Entertainment/Recreation	763	0.89%	2,537,441	1.85%
Accommodation/Food Services	4,912	5.75%	8,842,030	6.46%
Other Services (excl Publ Adm)	4,672	5.47%	6,860,948	5.02%
Public Administration	7,174	8.40%	6,899,822	5.04%
Total Employment	85,455	100.00%	136,793,538	100.00%

The previous table reflects the workforce for the PMA. As illustrated, the largest sector is the services sector, accounting for 44.2 percent of employment in the PMA. The largest service sector in the PMA is the healthcare/social assistance sector. This is due to the presence of several large hospitals/medical centers located within the Lithonia area, including the DeKalb Medical Center, the Georgia Regional Hospital, and Emory University Hospital. The next largest sector is the retail trade sector, which includes several of the major employers in the MSA. Publix and Kroger Supermarkets, Wal-Mart, and Home Depot all have a major presence in the MSA's workforce. The nation has a greater percentage of persons employed in the construction and manufacturing industries than does the PMA. Conversely, the PMA has a higher percentage of persons employed in the transportation/warehousing industry, which can be explained by certain major employers of the area. Businesses such as Home Depot and Wal-Mart have large transportation and warehousing departments and employ a large number of people in this sector. Additionally, the presence of Delta Airlines, also a major employer, accounts for the

larger than average number of employees in the transportation industry. The relatively low-paying jobs offered in the retail trade sector as well as the service sector, specifically the food/accommodation sector, are expected to generate demand for affordable housing in the PMA. The percentage of the services sector in the PMA is about equal to that of the nation as a whole. The services sector employs approximately 42 percent of the national workforce. The workforce in the MSA is expected to continue growing, with service jobs such as business services and healthcare, seeing the most growth.

The largest employment sectors in the MSA, services and retail trade, are also the lowest paying leaving workers in need of affordable housing. According to the 2003 State of the Nation’s housing Survey by the Harvard Joint Center for Housing Studies, “Working does not eliminate severe housing affordability problems.” Nearly 80 percent of service station attendants cannot afford housing with a single income. Households with one wage earner employed as a childcare worker, home health aid, cashier, library assistant, maid, housekeeper, or janitor are paying more than 30 percent of their income towards housing. Nearly half of the nation’s 2.1 million waiters, waitresses, and cooks who rent are spending more than 30 percent of their income on housing costs. Other moderate-paying occupations whose workers have trouble finding affordable housing include receptionists, carpenters, and electricians.

Major Employers

The following table details the largest employers in the MSA.

MAJOR EMPLOYERS

Atlanta-Sandy Springs-Marietta, GA MSA

Employer	Industry	Number Employed
Gwinnett County Public Schools	Education Services	27,197
Emory University	Education Services	21,797
Delta Air Lines Inc	Air Transportation	19,235
Publix Supermarkets	Retail Trade	16,855
Kroger Company	Retail Trade	15,500
BellSouth Corp.	Telecommunications	15,500
Wal-Mart Stores, Inc.	Retail Trade	14,700
DeKalb County Public Schools	Education Services	14,500
United States Postal Service	Government	14,000
The Home Depot	Retail Trade	13,184
Cobb County Public Schools	Education Services	13,000
Fulton County Public Schools	Education Services	10,892
United Parcel Service of America	Professional Services	10,500
Atlanta Municipal Government	City Government	7,934
Sun Trust Banks, Inc.	Finance	7,768
Lockheed Martin Aeronautics	Prof/Scien/Tech Svcs	7,531

Source: Metro Atlanta Chamber of Commerce, Top Employers 2005.

The largest employers in the Atlanta-Sandy Springs MSA are in the fields of educational services and retail trade. Many of the largest employers in the area are those that provide employment for a broad range of occupations. Therefore, it appears that the economy of the MSA is well diversified, which is illustrated by its various types of large employers.

The largest employer in the MSA is Gwinnett County Public Schools, which is part of the educational services industry. This industry alone accounts for 38 percent of the employment in

Hope Estates Senior Residences, Lithonia, GA; Market Study

Map Number	Employer	Address	City	State	Zip	Employees
1	Gwinnett County Public Schools (multiple Locations)	723 High Hope Rd	Lawrenceville	GA	30043	27,197
2	Emory University	201 Dowman Dr NE	Atlanta	GA	30322	21,797
3	Delta Airlines	1030 Delta Blvd	Atlanta	GA	30320	19,235
4	Publix Supermarkets (multiple locations)	3045 Panola Rd	Lithonia	GA	30038	16,855
5	Kroger Company (multiple locations)	4919 Flat Shoals Pkwy	Decatur	GA	30034	15,500
6	BellSouth Corp.	2247 NorthLake Pkwy	Tucker	GA	30084	15,500
7	Wal-Mart Stores (multiple locations)	5401 Fairington Rd	Lithonia	GA	30035	14,700
8	Dekalb County Public Schools (multiple locations)	3770 N Decatur Rd	Decatur	GA	30032	14,500
9	United States Postal Service 9multiple locations)	2724 Wesley Chapel Rd	Decatur	GA	30072	14,000
10	The Home Depot (multiple locations)	2455 Paces Ferry Rd	Atlanta	GA	30339	13,184
11	Cobb County Public Schools (multiple locations)	325 Manning Rd	Marietta	GA	30064	13,000
12	Fulton County Public Schools (multiple locations)	520 Greenland Rd	Atlanta	Ga	30342	10,892
13	United Parcel Service of America (multiple locations)	2890 Highway 212 SW	Conyers	GA	30094	10,500
14	Atlanta Municipal Government	55 Trinity Ave	Atlanta	GA	30303	7,934
15	Sun Trust Banks (multiple locations)	3649 Flakes Mill Rd	Decatur	GA	30034	7,768
16	Lockhead Martin Aeronautics	86 S Cobb Dr	Marietta	GA	30063	7,531

Total Employment

The following tables detail employment and unemployment in the Atlanta MSA over the past 15 years.

EMPLOYMENT & UNEMPLOYMENT TRENDS

Atlanta-Sandy Springs-Marietta, GA MSA

Year	MSA		MSA		% Change	USA
	Total Employment	% Change	Unemployment Rate	Unemployment Rate		
1990	1,633,519	-	4.7%	-	-	5.7%
1991	1,634,594	0.1%	4.8%	0.1%	0.1%	6.9%
1992	1,666,509	2.0%	6.2%	1.4%	1.4%	7.6%
1993	1,734,405	4.1%	5.4%	-0.8%	-0.8%	7.0%
1994	1,824,771	5.2%	4.6%	-0.8%	-0.8%	6.2%
1995	1,896,164	3.9%	4.3%	-0.3%	-0.3%	5.7%
1996	1,981,031	4.5%	3.8%	-0.5%	-0.5%	5.5%
1997	2,054,573	3.7%	3.7%	-0.1%	-0.1%	5.0%
1998	2,145,565	4.4%	3.3%	-0.4%	-0.4%	4.6%
1999	2,215,775	3.3%	3.0%	-0.3%	-0.3%	4.3%
2000	2,304,534	4.0%	3.1%	0.1%	0.1%	4.0%
2001	2,330,399	1.1%	3.6%	0.5%	0.5%	4.8%
2002	2,321,010	-0.4%	4.9%	1.3%	1.3%	5.8%
2003	2,326,276	0.2%	4.8%	-0.1%	-0.1%	6.0%
2004	2,369,436	1.9%	4.8%	0.0%	0.0%	5.6%
2005	2,438,216	2.9%	5.2%	0.4%	0.4%	5.2%
2006 YTD*	2,497,888	3.8%	4.6%	-0.6%	-0.6%	5.0%

Source: U.S. Bureau of Labor Statistics and Real Estate Center at Texas A&M University.

National unemployment rates were at a decade high in 1992, when unemployment reached 7.6 percent. The nation was in a recession during the early 1990's, which is the reason for the high rate of unemployment in 1992. From 1992 to 2000 each year saw lower unemployment rates for the nation as a whole. In 2000 unemployment rates for the nation were at their lowest since 1990, at a rate of 4.0 percent. 2001, 2002, and 2003 had rises in national unemployment rates, as rates climbed to 4.8, 5.8, and six percent, as the result of the nation going into a recession. Total employment in the U.S. has been steadily increasing since 1991. Total employment in the U.S. has been steadily increasing since 1991. However, in 2002 employment decreased slightly by 0.2 percent, but has since rebounded and experienced positive growth in total employment in 2004 and 2005. This is indicative of the beginning of a national economic recovery. Overall, national employment has increased by 13.6 percent since 1990.

Total employment in the Atlanta-Sandy Springs MSA has been strong, as is reflected by steady increases in total employment numbers from 1991 through 2001. The area saw its first decline in total employment in 2002, which was a period of national recession. The two slowest years of growth for the decade were in 2003 and 2004, which was also partially a result of the overall national recession. Furthermore, since the national recession of 2001, total employment has continued to increase, returning to a pre-recession rate of growth in 2005. In addition, 2005 reported the highest total employment in the MSA, which shows signs of a recovering economy.

Unemployment rates in the MSA have been decreasing from 1992 though 2000. The unemployment rate for the Atlanta MSA increased to 3.6 percent in 2001 and 4.9 percent in 2002. This is a slightly larger increase in unemployment than experienced nationally during the

same time period. As of 2003, the unemployment rate has begun to decline as the local economy shows signs of recovery. There was a slight increase in the unemployment rate in 2005. Despite overall job growth in 2005, since July 2004, business closures and layoffs have affected over 28,000 individuals many of whom work in the services, science/technology, and manufacturing industries. Specifically, Delta Airlines, one of the area's largest employers, has consistently announced layoffs throughout the past three years.

Job growth through February 2006 has been strong. However, the Georgia Department of Labor's list of Bureau Closures/Layoffs, which was updated in late June 2006, reports several major layoffs that were announced between February and April and will likely slow the significant job growth which was reported through February. Among these announcements was a 600 employee layoff by Delta Airlines. In addition, the recent announcement by Ford of its intent to close the manufacturing plant in Hapeville, Georgia, just north of Atlanta airport is likely to have a significant effect on the economy of Metro Atlanta as a whole. Overall, the Atlanta-Sandy Springs MSA has experienced steady job growth, and unemployment rates have consistently been below the national average throughout the decade. All these factors are considered to be positive indicators for the economic viability of the Atlanta-Sandy Springs MSA.

Conclusion

The non-elderly and elderly populations in the PMA have steadily increased from 1990 to 2005 and are expected to continue to grow through 2010. The MSA has experienced the largest increase in total population for the past five years, when compared to the PMA and the nation, and is expected to continue to do so from 2005 through 2010. Senior population trends in the PMA and MSA indicate that the senior population in these areas is growing much faster than the population as a whole. Approximately 55 percent of the MSA senior household population and 54 percent of the PMA senior household population earn less than \$50,000 per annum. In the MSA, 31 percent of senior households are earning below \$24,999, and in the PMA 28 percent of senior households are earning below \$24,999. As both areas of analysis grow, the need for affordable housing is also expected to increase.

The Atlanta-Sandy Springs MSA has a stable economy with increasing total employment. Total employment in the MSA increased over the better part of the past 14 years. During the national recession in 2001 to 2003, the Atlanta MSA actually experienced only minor setbacks with a small decrease of 0.8 percent in total employment in 2002. This decrease was well below the national average of 1.3 percent. In 2003, total employment was again on the rise and has continued to strengthen every year since. In 2005, approximately 63,000 new jobs were created in the Atlanta Metro area and there are an estimated 66,000 new jobs that will be added to the local economy in 2006. The largest sector of employment in the MSA is the services sector, followed by the retail trade sector. The local economy appears stable, and the relatively low-paying jobs offered in the services and retail trade sectors are expected to generate demand for affordable housing in the PMA.

PROJECT-SPECIFIC DEMAND ANALYSIS

The following demand analysis evaluates the potential amount of qualified households, which the Subject would have a fair chance at capturing. The structure of the analysis is based on the guidelines provided by DCA.

INCOME RESTRICTIONS

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a senior household will pay is 40 percent of its household income at the appropriate AMI level.

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). However, very few senior households have more than two persons. Therefore, we have used a maximum household size of two persons in our analysis.

To assess the likely number of tenants in the market area eligible to live in the Subject, we use Census information as provided by ESRI Information Systems, to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website.

AFFORDABILITY

As discussed above, the maximum income is set by DCA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. DCA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis.

DEMAND

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated on the attached table.

1. DEMAND FROM NEW HOUSEHOLDS

The number of new households entering the market is the first level of demand calculated. We have utilized 2008, the anticipated date of market entry, as the base year for the analysis. Therefore, 2005 household population estimates are inflated to 2008 by interpolation of the difference between 2005 estimates and 2010 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. In the following tables this calculation is identified as Step 1. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2008.

2. DEMAND FROM EXISTING HOUSEHOLDS

Demand for existing households is estimated by summing three sources of potential tenants. The first source (**2a.**) is tenants who are rent overburdened. These are households who are paying over 35 percent of their income in housing costs.

The second source (**2b.**) is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject. The third source (**2c.**) is those seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. Since the Subject is age-restricted, an adjustment is made. According to DCA, this adjustment can not be over 20 percent. According to our interview with the property manager at Antioch Summit, a senior mixed-income community, the majority of tenants converted from home ownership, which is over 20 percent. Therefore, we believe this to be a significant amount of demand for the Subject and we have used the DCA maximum percentage adjustment at 20 percent for the 60 percent AMI units (without PBRA) and the market rate units. We have used a lower percentage for the PBRA units due to that there are fewer senior households in the lowest income brackets that are home owners.

The data provided for 2b and 2c is based upon the 2000 census. For 2a, we relied on estimates provided in the Comprehensive Housing Affordability Strategy (CHAS) reported on the HUD webpage which relies on 2000 census data. This data provides information on the number of households within the county that are within certain income brackets and what percentage of those households are rent overburdened for Dekalb County. The rent overburdened is divided into two classifications: those paying over 30 percent of their income in rent and those paying over 50 percent of their income in rent. Since we are using 40 percent as the rent overburdened threshold, we interpolate between these two classifications. According to this information, the greatest number of elderly renter households (4,518) have incomes that are less than 50 percent of the median family income (MFI), followed by elderly renter households with incomes less than 30 percent of the median income (2,889 households). This is a positive indication of the need for affordable housing targeted to the PBRA assisted units. Within these income brackets approximately 58.7 percent of all households are paying more than 30 percent of their income in rent and 44.1 percent are paying over 50 percent of their income in rent. Since the Subject will most likely target the middle of the income range, we believe that the demand from rent overburdened households will be significant. Therefore, we have estimated a rent overburdened percentage of 50 percent.

In general, we will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

ADDITIONS TO SUPPLY

Additions to supply will lower the number of potential qualified households. Pursuant to our understanding of DCA guidelines, we deduct additions to supply allocated since 1999 to present and those that will be constructed in 2006 that are considered directly competitive. There are four senior properties in the PMA that have been constructed or are under construction since 1999, Alice Williams Towers, Antioch Manor, Heritage at Covington, and Magnolia Circle.

Hope Estates Senior Residences, Lithonia, GA; Market Study

First, Alice Williams Towers offers 99 one-bedroom units. All of these units have a PBRA subsidy, and therefore will not compete with the Subject's proposed LIHTC or market units. Second, Antioch Manor offers studio, one-, and two-bedroom units at 30, 50, and 60 percent AMI, as well as PBRA units and market rate units. Third, The Heritage at Covington is currently under construction and will offer one- and two-bedroom units at 30, 50, and 60 percent AMI as well as market rate units. And fourth, Magnolia Circle offers one- and two-bedroom units at 50 and 60 percent AMI as well as market rate units. The following tables illustrates the unit breakdown for the properties detailed above. We have only removed units a these properties with similar AMI levels to the Subject.

Antioch Manor

Beds	Units	Size (SF)	Rent	Restriction	Waiting List	Vacant	Vacancy Rate
0	2	450	\$360	@30%	yes	0	0.00%
0	1	450	\$595	@50%	yes	0	0.00%
0	1	450	\$665	@60%	yes	0	0.00%
0	2	450	\$775	Market	yes	0	0.00%
1	5	600	\$395	@30%	yes	0	0.00%
1	20	600	\$665	@50%	yes	0	0.00%
1	15	600	\$715	@60%	yes	0	0.00%
1	8	600	\$975	Market	yes	0	0.00%
2	6	800	\$475	@30%	yes	0	0.00%
2	26	800	\$790	@50%	yes	0	0.00%
2	13	800	\$855	@60%	yes	0	0.00%
2	3	800	\$1,345	Market	yes	0	0.00%
2	1	850	\$480	@30%	yes	0	0.00%
2	3	850	\$800	@50%	yes	0	0.00%
2	3	850	\$865	@60%	yes	0	0.00%
2	11	850	\$1,395	Market	yes	0	0.00%

Heritage at Covington

Beds	Units	Size (SF)	Rent	Restriction	Waiting List	Vacant	Vacancy Rate
1	11	750	\$319	@30%	N/A	N/A	N/A
1	43	750	\$550	@50%	N/A	N/A	N/A
1	4	750	\$650	@60%	N/A	N/A	N/A
1	14	750	\$650	Market	N/A	N/A	N/A
2	11	1,080	\$380	@30%	N/A	N/A	N/A
2	44	1,080	\$695	@50%	N/A	N/A	N/A
2	2	1,080	\$725	@60%	N/A	N/A	N/A
2	15	1,080	\$725	Market	N/A	N/A	N/A

Magnolia Circle

Beds	Units	Size (SF)	Rent	Restriction	Waiting List	Vacant	Vacancy Rate
1	14	690	\$565	@50%	6months - 1yr	0	0.00%
1	12	760	\$680	@60%	6 months -1yr	0	0.00%
1	6	690	\$720	Market	6months - 1yr	0	0.00%
2	21	1,000	\$680	@50%	No	2	9.50%
2	20	1,030	\$700	@60%	6 months -1yr	0	0.00%
2	11	1,000	\$815	Market	6 months -1yr	0	0.00%

We have only removed units a these properties with similar AMI levels to the Subject. We have not removed the PBRA units. The following table illustrates the total number of units removed.

Additions To Supply 2000 to 2006 (Cumulative)	60%	Mkt	Overall
One Bedroom	31	28	59
Two Bedroom	38	40	78
Three Bedroom	0	0	0
Four Bedroom	0	0	0
Total	69	68	137

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. We have set the maximum allowable income for the market units at 80 percent of AMI. This was based on discussions with local property managers at competing properties.

Hope Estates Senior Residences, Lithonia, GA; Market Study

Household Income Distribution 2000 to Projected Market Entry March 2008								
Hope Estates								
PMA								
	2000		2005		Prj Mrkt Entry March 2008		Percent Growth	
	#	%	#	%	#	%		
<\$15,000	1,241	18.30%	1,223	15.22%	1,250	13.10%	0.8%	
\$15,000-\$24,999	1,177	17.36%	1,012	12.59%	969	10.14%	-21.5%	
\$25,000-\$34,999	911	13.44%	926	11.52%	921	9.65%	1.1%	
\$35,000-\$49,999	1,134	16.73%	1,199	14.92%	1,271	13.31%	10.8%	
\$50,000-\$74,999	1,249	18.42%	1,514	18.83%	1,744	18.26%	28.4%	
\$75,000-\$99,999	572	8.44%	836	10.40%	1,103	11.55%	48.1%	
\$100,000-\$149,999	381	5.62%	912	11.34%	1,366	14.30%	72.1%	
\$150,000-\$199,999	66	0.98%	223	2.78%	507	5.31%	86.9%	
\$200,000+	49	0.73%	193	2.40%	418	4.38%	88.2%	
Total	6,780	100.00%	8,038	100.00%	9,548	100.00%	29.0%	

Household Income Distribution Projected Market Entry March 2008			
Hope Estates			
	PMA		
	Prj Mrkt Entry March 2008		Change 2000 to Prj Mrkt Entry March 2008
	#	%	
<\$15,000	1,250	13.10%	10
\$15,000-\$24,999	969	10.14%	-208
\$25,000-\$34,999	921	9.65%	10
\$35,000-\$49,999	1,271	13.31%	137
\$50,000-\$74,999	1,744	18.26%	495
\$75,000-\$99,999	1,103	11.55%	531
\$100,000-\$149,999	1,366	14.30%	985
\$150,000-\$199,999	507	5.31%	441
\$200,000+	418	4.38%	369
Total	9,548	100.00%	2,769

Tenure Prj Mrkt Entry March 2008	
Renter	20.18%
Owner	79.82%
Total	100.00%

Household Size for Prj Mrkt Entry March 2008		
Size	Number	Percentage
1	1,869	19.58%
2	7,679	80.42%
Total	9,548	100.00%

Household Size for 2000		
Size	Number	Percentage
1	1,327	19.58%
2	5,452	80.42%
Total	6,780	100.00%

Hope Estates Senior Residences, Lithonia, GA; Market Study

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level			50% with PBRA		
Minimum Income Limit			\$0		
Maximum Income Limit			\$32,050 2 Person		
Income Category	New Households - Total Change in Households PMA 2000 to Prj Mrkt Entry March 2008		Income Brackets	Percent within Cohort	Households within Bracket
<\$15,000	10	0.35%	14,999	100%	10
\$15,000-\$24,999	-208	-7.52%	9,999	100%	-208
\$25,000-\$34,999	10	0.37%	7,050	71%	7
\$35,000-\$49,999	137	4.94%			
\$50,000-\$74,999	495	17.87%			
\$75,000-\$99,999	531	19.17%			
\$100,000-\$149,999	985	35.58%			
\$150,000-\$199,999	441	15.91%			
\$200,000+	369	13.33%			
	2,769	100.00%			-191
Percent of households within limits versus total number of households					-6.91%

Calculation of New Household Demand by Income Cohort by % of AMI

Percent of AMI Level			50% with PBRA		
Minimum Income Limit			\$0		
Maximum Income Limit			\$32,050 2 Person		
Income Category	Total Households PMA Prj Mrkt Entry March 2008		Income Brackets	Percent within Cohort	Households within Bracket
<\$15,000	1,250	13.10%	14,999	100%	1,250
\$15,000-\$24,999	969	10.14%	9,999	100%	969
\$25,000-\$34,999	921	9.65%	7,050	71%	650
\$35,000-\$49,999	1,271	13.31%			
\$50,000-\$74,999	1,744	18.26%			
\$75,000-\$99,999	1,103	11.55%			
\$100,000-\$149,999	1,366	14.30%			
\$150,000-\$199,999	507	5.31%			
\$200,000+	418	4.38%			
	9,548	100.00%			2,868
Percent of households within limits versus total number of households					30.04%

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

Prj Mrkt Entry March 2008 Median Income

Change from 2000 to Prj Mrkt Entry March 2008

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

Y
Senior
Urban
40%
\$35,118
\$46,187
\$11,069
31.5%
5.3%
5.3%
Two year adjustment
1,000
\$32,050
\$32,050
2 Person
30%
\$735
\$735.00

Persons in Household	0BR	1BR	2BR	3BR	4BR	Excluded			Total
1	0%	90%	10%	X	X	0%			100%
2	0%	20%	80%	X	X	0%			100%
3	X	0%	100%	0%	X	0%			100%
4	X	X	0%	0%	0%	100%			100%
5	X	X	X	0%	0%	100%			100%
6	X	X	X	0%	0%	100%			100%
7+	X	X	X	X	0%	100%			100%

Hope Estates Senior Residences, Lithonia, GA; Market Study

STEP 1 Please refer to text for complete explanation.

Demand from New Households 2000 to Prj Mrkt Entry March 2008

Income Target Population	50% PBRA
New Households PMA	2,769
Percent Income Qualified	-6.9%
Income Qualified Households	-191
Percent Renter	20.2%
New Renter Income Qualified Households	-39

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2000

Demand form Rent Overburdened Households

Income Target Population	50% PBRA
Total Existing Demand	9,548
Income Qualified	30.0%
Percent Renter	20.2%
Income Qualified Renter Households	579
Percent Rent Overburdened Prj Mrkt Entry March 2008	50%
Rent Overburdened Households	289

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households	579
Percent Living in Substandard Housing	1.1%
Households Living in Substandard Housing	6

STEP 2c. Please refer to text for complete explanation.

Senior Households Converting from Homeownership

Income Target Population	50% PBRA
Total Senior Homeowners	2290
Rural Versus Urban	2.2%
Senior Demand Converting from Homeownership	50

Total Demand

Total Demand from Existing Households		346
SMA Adjustment Factor	115%	398
Misc. Adjustment Factor for Seniors	20%	69
Adjusted Demand form Existing Households		467
Total New Demand		-39
Total Demand (New Plus Existing Households)		429

Demand from Seniors Who Convert from Homeownership	50
Percent of Total Demand From Homeownership Conversion	11.7%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	19.58%	84
Two Persons	80.42%	345
Three Persons	0.00%	0
Four Persons	0.00%	0
Five Persons	0.00%	0
Six Persons	0.00%	0
Seven Plus Persons	0.00%	0
Total	100.00%	429

Hope Estates Senior Residences, Lithonia, GA; Market Study

To place Person Demand into Bedroom Type Units

Of one person households in one-bedroom units	90%	76
Of two person households in one-bedroom units	20%	69
Of one person households in two-bedroom units	10%	8
Of two person households in two-bedroom units	80%	276
Of three person households in two-bedroom units	100%	0
Of three person households in three-bedroom units	0%	0
Of four person households in three-bedroom units	0%	0
Of five person households in three-bedroom units	0%	0
Of four person households in four-bedroom units	0%	0
Of five person households in four-bedroom units	0%	0
Of six person households in four-bedroom units	0%	0
Of seven plus person households in four-bedroom units	0%	0
Total Demand		429
Check		OK

Total Demand by Bedroom	50% PBRA
One Bedroom	145
Two Bedroom	284
Three Bedroom	0
Four Bedroom	0
Total Demand	429

Additions To Supply 2000 to Prj Mrkt Entry March 2008	50% PBRA
One Bedroom	0
Two Bedroom	0
Three Bedroom	0
Four Bedroom	0
Total	0

Net Demand	50% PBRA
One Bedroom	145
Two Bedroom	284
Three Bedroom	0
Four Bedroom	0
Total	429

Developer's Unit Mix	50% PBRA
One Bedroom	18
Two Bedroom	27
Three Bedroom	0
Four Bedroom	0
Total	45

Capture Rate Analysis	50% PBRA
One Bedroom	12%
Two Bedroom	9%
Three Bedroom	N/A
Four Bedroom	N/A
Total	10%

Hope Estates Senior Residences, Lithonia, GA; Market Study

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level		60% with PBRA			
Minimum Income Limit		\$0			
Maximum Income Limit		\$34,200 2 Person			
Income Category	New Households - Total Change in Households PMA 2000 to Prj Mrkt Entry March 2008		Income Brackets	Percent within Cohort	Households within Bracket
<\$15,000	10	0.35%	15,000	100%	10
\$15,000-\$24,999	-208	-7.52%	9,999	100%	-208
\$25,000-\$34,999	10	0.37%	9,200	92%	9
\$35,000-\$49,999	137	4.94%			
\$50,000-\$74,999	495	17.87%			
\$75,000-\$99,999	531	19.17%			
\$100,000-\$149,999	985	35.58%			
\$150,000-\$199,999	441	15.91%			
\$200,000+	369	13.33%			
	2,769	100.00%			-189
Percent of households within limits versus total number of households					-6.83%

Calculation of New Household Demand by Income Cohort by % of AMI

Percent of AMI Level		60% with PBRA			
Minimum Income Limit		\$0			
Maximum Income Limit		\$34,200 2 Person			
Income Category	Total Households PMA Prj Mrkt Entry March 2008		Income Brackets	Percent within Cohort	Households within Bracket
<\$15,000	1,250	13.10%	15,000	100%	1,250
\$15,000-\$24,999	969	10.14%	9,999	100%	969
\$25,000-\$34,999	921	9.65%	9,200	92%	848
\$35,000-\$49,999	1,271	13.31%			
\$50,000-\$74,999	1,744	18.26%			
\$75,000-\$99,999	1,103	11.55%			
\$100,000-\$149,999	1,366	14.30%			
\$150,000-\$199,999	507	5.31%			
\$200,000+	418	4.38%		0%	0
	9,548	100.00%			3,067
Percent of households within limits versus total number of households					32.12%

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

Prj Mrkt Entry March 2008 Median Income

Change from 2000 to Prj Mrkt Entry March 2008

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

Y		
Senior		
Urban		
40%		
\$35,118		
\$46,187		
\$11,069		
31.5%		
5.3%		
5.3%	Two year adjustment	1.0000
\$34,200		
\$34,200		
2 Person		
40%		
\$735		
\$735.00		

Persons in Household	0BR	1BR	2BR	3BR	4BR	Excluded	Total
1	0%	90%	10%	X	X	0%	100%
2	0%	20%	80%	X	X	0%	100%
3	X	0%	100%	0%	X	0%	100%
4	X	X	0%	0%	0%	100%	100%
5	X	X	X	0%	0%	100%	100%
6	X	X	X	0%	0%	100%	100%
7+	X	X	X	X	0%	100%	100%

Hope Estates Senior Residences, Lithonia, GA; Market Study

STEP 1 Please refer to text for complete explanation.

Demand from New Households 2000 to Prj Mrkt Entry March 2008

Income Target Population	60% PBRA
New Households PMA	2,769
Percent Income Qualified	-6.8%
Income Qualified Households	-189
Percent Renter	20.2%
New Renter Income Qualified Households	-38

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2000

Demand form Rent Overburdened Households

Income Target Population	60% PBRA
Total Existing Demand	9,548
Income Qualified	32.1%
Percent Renter	20.2%
Income Qualified Renter Households	619
Percent Rent Overburdened Prj Mrkt Entry March 2008	50%
Rent Overburdened Households	309

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households	619
Percent Living in Substandard Housing	1.1%
Households Living in Substandard Housing	7

STEP 2c. Please refer to text for complete explanation.

Senior Households Converting from Homeownership

Income Target Population	60% PBRA
Total Senior Homeowners	2448
Rural Versus Urban	2.2%
Senior Demand Converting from Homeownership	54

Total Demand

Total Demand from Existing Households		370
SMA Adjustment Factor	115%	426
Misc. Adjustment Factor for Seniors	20%	85
Adjusted Demand form Existing Households		511
Total New Demand		-38
Total Demand (New Plus Existing Households)		473

Demand from Seniors Who Convert from Homeownership

Demand from Seniors Who Convert from Homeownership	54
Percent of Total Demand From Homeownership Conversion	11.4%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	19.58%	93
Two Persons	80.42%	380
Three Persons	0.00%	0
Four Persons	0.00%	0
Five Persons	0.00%	0
Six Persons	0.00%	0
Seven Plus Persons	0.00%	0
Total	100.00%	473

Hope Estates Senior Residences, Lithonia, GA; Market Study

To place Person Demand into Bedroom Type Units

Of one person households in one-bedroom units	90%	83
Of two person households in one-bedroom units	20%	76
Of one person households in two-bedroom units	10%	9
Of two person households in two-bedroom units	80%	304
Of three person households in two-bedroom units	0%	0
Of three person households in three-bedroom units	0%	0
Of four person households in three-bedroom units	0%	0
Of five person households in three-bedroom units	0%	0
Of four person households in four-bedroom units	0%	0
Of five person households in four-bedroom units	0%	0
Of six person households in four-bedroom units	0%	0
Of seven plus person households in four-bedroom units	0%	0
Total Demand		473
Check		OK

Total Demand by Bedroom	60% PBRA
One Bedroom	159
Two Bedroom	313
Three Bedroom	0
Four Bedroom	0
Total Demand	473

Additions To Supply 2000 to Prj Mrkt Entry March 2008	60% PBRA
One Bedroom	0
Two Bedroom	0
Three Bedroom	0
Four Bedroom	0
Total	0

Net Demand	60% PBRA
One Bedroom	159
Two Bedroom	313
Three Bedroom	0
Four Bedroom	0
Total	473

Developer's Unit Mix	60% PBRA
One Bedroom	18
Two Bedroom	16
Three Bedroom	0
Four Bedroom	0
Total	34

Capture Rate Analysis	60% PBRA
One Bedroom	11%
Two Bedroom	5%
Three Bedroom	N/A
Four Bedroom	N/A
Total	7%

Hope Estates Senior Residences, Lithonia, GA; Market Study

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level			60%		
Minimum Income Limit			\$24,540		
Maximum Income Limit			\$34,200 2 Person		
Income Category	New Households - Total Change in Households PMA 2000 to Prj Mrkt Entry March 2008		Households within		Bracket
	Income Brackets	Percent within Cohort	Income Brackets	Percent within Cohort	
<\$15,000	10	0.35%	0	0%	0
\$15,000-\$24,999	-208	-7.52%	459	5%	-10
\$25,000-\$34,999	10	0.37%	9,200	92%	9
\$35,000-\$49,999	137	4.94%			
\$50,000-\$74,999	495	17.87%			
\$75,000-\$99,999	531	19.17%			
\$100,000-\$149,999	985	35.58%			
\$150,000-\$199,999	441	15.91%			
\$200,000+	369	13.33%			
	2,769	100.00%			-1
Percent of households within limits versus total number of households					-0.04%

Calculation of New Household Demand by Income Cohort by % of AMI

Percent of AMI Level			50%		
Minimum Income Limit			\$24,540		
Maximum Income Limit			\$34,200 2 Person		
Income Category	Total Households PMA Prj Mrkt Entry March 2008		Households within		Bracket
	Income Brackets	Percent within Cohort	Income Brackets	Percent within Cohort	
<\$15,000	1,250	13.10%	0	0%	0
\$15,000-\$24,999	969	10.14%	459	5%	44
\$25,000-\$34,999	921	9.65%	9,200	92%	848
\$35,000-\$49,999	1,271	13.31%			
\$50,000-\$74,999	1,744	18.26%			
\$75,000-\$99,999	1,103	11.55%			
\$100,000-\$149,999	1,366	14.30%			
\$150,000-\$199,999	507	5.31%			
\$200,000+	418	4.38%		0%	0
	9,548	100.00%			892
Percent of households within limits versus total number of households					9.34%

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

Prj Mrkt Entry March 2008 Median Income

Change from 2000 to Prj Mrkt Entry March 2008

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

Y		
Senior		
Urban		
40%		
\$35,118		
\$46,187		
\$11,069		
31.5%		
5.3%		
5.3%	Two year adjustment	1.0000
\$34,200		
\$34,200		
2 Person		
50%		
\$818		
\$818.00		

Persons in Household	0BR	1BR	2BR	3BR	4BR	Excluded	Total
1	0%	90%	10%	X	X	0%	100%
2	0%	20%	80%	X	X	0%	100%
3	X	0%	100%	0%	X	0%	100%
4	X	X	0%	0%	0%	100%	100%
5	X	X	X	0%	0%	100%	100%
6	X	X	X	0%	0%	100%	100%
7+	X	X	X	X	0%	100%	100%

Hope Estates Senior Residences, Lithonia, GA; Market Study

STEP 1 Please refer to text for complete explanation.

Demand from New Households 2000 to Prj Mrkt Entry March 2008

Income Target Population	60%
New Households PMA	2,769
Percent Income Qualified	0.0%
Income Qualified Households	-1
Percent Renter	20.2%
New Renter Income Qualified Households	0

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2000

Demand from Rent Overburdened Households

Income Target Population	60%
Total Existing Demand	9,548
Income Qualified	9.3%
Percent Renter	20.2%
Income Qualified Renter Households	180
Percent Rent Overburdened Prj Mrkt Entry March 2008	50%
Rent Overburdened Households	90

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households	180
Percent Living in Substandard Housing	1.1%
Households Living in Substandard Housing	2

STEP 2c. Please refer to text for complete explanation.

Senior Households Converting from Homeownership

Income Target Population	60%
Total Senior Homeowners	712
Rural Versus Urban	4.9%
Senior Demand Converting from Homeownership	35

Total Demand

Total Demand from Existing Households		127
SMA Adjustment Factor	115%	146
Misc. Adjustment Factor for Seniors	20%	29
Adjusted Demand from Existing Households		175
Total New Demand		0
Total Demand (New Plus Existing Households)		175

Demand from Seniors Who Convert from Homeownership	35
Percent of Total Demand From Homeownership Conversion	19.9%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	19.58%	34
Two Persons	80.42%	141
Three Persons	0.00%	0
Four Persons	0.00%	0
Five Persons	0.00%	0
Six Persons	0.00%	0
Seven Plus Persons	0.00%	0
Total	100.00%	175

Hope Estates Senior Residences, Lithonia, GA; Market Study

To place Person Demand into Bedroom Type Units		
Of one person households in one-bedroom units	90%	31
Of two person households in one-bedroom units	20%	28
Of one person households in two-bedroom units	10%	3
Of two person households in two-bedroom units	80%	113
Of three person households in two-bedroom units	100%	0
Of three person households in three-bedroom units	0%	0
Of four person households in three-bedroom units	0%	0
Of five person households in three-bedroom units	0%	0
Of four person households in four-bedroom units	0%	0
Of five person households in four-bedroom units	0%	0
Of six person households in four-bedroom units	0%	0
Of seven plus person households in four-bedroom units	0%	0
Total Demand		175
Check		OK
Total Demand by Bedroom		60%
One Bedroom		59
Two Bedroom		116
Three Bedroom		0
Four Bedroom		0
Total Demand		175
Additions To Supply 2000 to Prj Mrkt Entry March 2008		60%
One Bedroom		31
Two Bedroom		38
Three Bedroom		0
Four Bedroom		0
Total		69
Net Demand		60%
One Bedroom		28
Two Bedroom		78
Three Bedroom		0
Four Bedroom		0
Total		106
Net Demand		60%
One Bedroom		0
Two Bedroom		78
Three Bedroom		0
Four Bedroom		0
Total		78
Developer's Unit Mix		60%
One Bedroom		0
Two Bedroom		9
Three Bedroom		0
Four Bedroom		0
Total		9
Capture Rate Analysis		60%
One Bedroom		N/A
Two Bedroom		12%
Three Bedroom		N/A
Four Bedroom		N/A
Total		12%

Hope Estates Senior Residences, Lithonia, GA; Market Study

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level			Market		
Minimum Income Limit			\$19,770		
Maximum Income Limit			\$45,600 2 Person		
Income Category	New Households - Total Change in Households PMA 2000 to Prj Mrkt Entry March 2008		Income Brackets	Percent within Cohort	Households within Bracket
	<\$15,000	10			
\$15,000-\$24,999	-208	-7.52%	5,229	52%	-109
\$25,000-\$34,999	10	0.37%	9,999	100%	10
\$35,000-\$49,999	137	4.94%	10,600	71%	97
\$50,000-\$74,999	495	17.87%			
\$75,000-\$99,999	531	19.17%			
\$100,000-\$149,999	985	35.58%			
\$150,000-\$199,999	441	15.91%			
\$200,000+	369	13.33%			
	2,769	100.00%			-2
Percent of households within limits versus total number of households					-0.07%

Calculation of New Household Demand by Income Cohort by % of AMI

Percent of AMI Level			Market		
Minimum Income Limit			\$19,770		
Maximum Income Limit			\$45,600 2 Person		
Income Category	Total Households PMA Prj Mrkt Entry March 2008		Income Brackets	Percent within Cohort	Households within Bracket
	<\$15,000	1,250			
\$15,000-\$24,999	969	10.14%	5,229	52%	507
\$25,000-\$34,999	921	9.65%	9,999	100%	921
\$35,000-\$49,999	1,271	13.31%	10,600	71%	898
\$50,000-\$74,999	1,744	18.26%			
\$75,000-\$99,999	1,103	11.55%			
\$100,000-\$149,999	1,366	14.30%			
\$150,000-\$199,999	507	5.31%			
\$200,000+	418	4.38%		0%	0
	9,548	100.00%			2,326
Percent of households within limits versus total number of households					24.36%

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

Prj Mrkt Entry March 2008 Median Income

Change from 2000 to Prj Mrkt Entry March 2008

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

Y		
Senior		
Urban		
40%		
\$35,118		
\$46,187		
\$11,069		
31.5%		
5.3%		
5.3%	Two year adjustment	1.0000
\$45,600		
\$45,600		
2 Person		
60%		
\$659		
\$659.00		

Persons in Household	0BR	1BR	2BR	3BR	4BR	Excluded	Total
1	0%	90%	10%	X	X	0%	100%
2	0%	20%	80%	X	X	0%	100%
3	X	0%	100%	0%	X	0%	100%
4	X	X	0%	0%	0%	100%	100%
5	X	X	X	0%	0%	100%	100%
6	X	X	X	0%	0%	100%	100%
7+	X	X	X	X	0%	100%	100%

Hope Estates Senior Residences, Lithonia, GA; Market Study

STEP 1 Please refer to text for complete explanation.

Demand from New Households 2000 to Prj Mrkt Entry March 2008

Income Target Population		Market
New Households PMA		2,769
Percent Income Qualified		-0.1%
Income Qualified Households		-2
Percent Renter		20.2%
New Renter Income Qualified Households		0

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2000

Demand form Rent Overburdened Households

Income Target Population		Market
Total Existing Demand		9,548
Income Qualified		24.4%
Percent Renter		20.2%
Income Qualified Renter Households		469
Percent Rent Overburdened Prj Mrkt Entry March 2008		50%
Rent Overburdened Households		235

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households		469
Percent Living in Substandard Housing		1.1%
Households Living in Substandard Housing		5

STEP 2c. Please refer to text for complete explanation.

Senior Households Converting from Homeownership

Income Target Population		Market
Total Senior Homeowners		1857
Rural Versus Urban	4.9%	
Senior Demand Converting from Homeownership		91

Total Demand

Total Demand from Existing Households		331
SMA Adjustment Factor	115%	380
Misc. Adjustment Factor for Seniors	20%	76
Adjusted Demand form Existing Households		457
Total New Demand		0
Total Demand (New Plus Existing Households)		456

Demand from Seniors Who Convert from Homeownership

Demand from Seniors Who Convert from Homeownership		91
Percent of Total Demand From Homeownership Conversion		19.9%
Is this Demand Over 20 percent of Total Demand?		No

By Bedroom Demand

One Person	19.58%	89
Two Persons	80.42%	367
Three Persons	0.00%	0
Four Persons	0.00%	0
Five Persons	0.00%	0
Six Persons	0.00%	0
Seven Plus Persons	0.00%	0
Total	100.00%	456

Hope Estates Senior Residences, Lithonia, GA; Market Study

To place Person Demand into Bedroom Type Units

Of one person households in one-bedroom units	90%	80
Of two person households in one-bedroom units	20%	73
Of one person households in two-bedroom units	10%	9
Of two person households in two-bedroom units	80%	293
Of three person households in two-bedroom units	100%	0
Of three person households in three-bedroom units	0%	0
Of four person households in three-bedroom units	0%	0
Of five person households in three-bedroom units	0%	0
Of four person households in four-bedroom units	0%	0
Of five person households in four-bedroom units	0%	0
Of six person households in four-bedroom units	0%	0
Of seven plus person households in four-bedroom units	0%	0
Total Demand		456
Check		OK

Total Demand by Bedroom	Market
One Bedroom	154
Two Bedroom	302
Three Bedroom	0
Four Bedroom	0
Total Demand	456

Additions To Supply 2000 to Prj Mrkt Entry March 2008	Market
One Bedroom	28
Two Bedroom	40
Three Bedroom	0
Four Bedroom	0
Total	68

Net Demand	Market
One Bedroom	126
Two Bedroom	262
Three Bedroom	0
Four Bedroom	0
Total	388

Developer's Unit Mix	Market
One Bedroom	9
Two Bedroom	14
Three Bedroom	0
Four Bedroom	0
Total	23

Capture Rate Analysis	Market
One Bedroom	7%
Two Bedroom	5%
Three Bedroom	N/A
Four Bedroom	N/A
Total	6%

Conclusions

We have conducted such an analysis to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of households in the PMA is expected to increase 5.09 percent between 2005 and 2008.
- The Subject’s target income group is \$0 to \$45,600 for the project as a whole including the PBRA/LIHTC units and market rate units. This spreads across four income cohorts. The following table illustrates the number of households that will contract or increase within these cohorts.

Income Category	New Households - Total Change in Households PMA 2000 to Prj Mrkt Entry March 2008	Percentage
<\$15,000	10	0.35%
\$15,000-\$24,999	-208	-7.52%
\$25,000-\$34,999	10	0.37%
\$35,000-\$49,999	137	4.94%
\$50,000-\$74,999	495	17.87%
\$75,000-\$99,999	531	19.17%
\$100,000-\$149,999	985	35.58%
\$150,000-\$199,999	441	15.91%
\$200,000+	369	13.33%
Total	2,769	100.00%

As the table above illustrates, the market area is expected to have larger increases within the higher income brackets. The market area will increase by 2,769 household from 2000 to March 2008.

The following table summarizes the Subject’s capture rates at all income levels.

DCA CONCLUSION TABLE									
Unit Size	Income Limits	Units Proposed	Total Demand	Additions		Capture Rate	Absorption	Median	
				to Supply	Net Demand			Market Rent	Proposed Rent
1BR	50% PBRA	18	145	0	145	12%	8-9 months	\$726	\$658
1BR	60% PBRA	18	159	0	159	11%	8-9 months	\$726	\$658
1BR	Market	9	154	28	126	7%	8-9 months	\$726	\$659
2BR	50% PBRA	27	284	0	284	9%	8-9 months	\$912	\$722
2BR	60% PBRA	16	313	0	313	5%	8-9 months	\$912	\$722
2BR	60%	9	116	38	78	12%	8-9 months	\$912	\$722
2BR	Market	14	302	40	262	5%	8-9 months	\$912	\$723

OVERALL DEMAND

Proposed Project Capture Rate PBRA/50% AMI Units	10%
Proposed Project Capture Rate PBRA/60% AMI Units	7%
Proposed Project Capture Rate 60% AMI Units	12%
Proposed Project Capture Rate Market Units	6%
Proposed Project Stabilization Period	8-9 Months

Overall, we believe there is ample demand for the proposed Subject.

G. SUPPLY ANALYSIS

Characteristics of Existing Projects, Projects Under Construction and Projects in Planning

Each year the Georgia Housing Finance Authority, in conjunction with the Georgia Department of Community Affairs, accepts bids for LIHTC tax credit projects. We obtained a listing of such projects in Dekalb. The following table details the list of projects that have received tax credit allocations in Dekalb County that are located within the PMA.

Year Allocated or Built	Name	Type
1999	Robins Landing	LIHTC - Family
2000	Villa of Friendly Heights	LIHTC - Family
2001	Magnolia Circle	LIHTC - Senior
2001	Britney Apartments	LIHTC - Family
2001	Greens at Stone Creek	LIHTC - Family
2001	Wesley Club	LIHTC - Family
2002	Chapel Run	LIHTC - Family
2004	Antioch Manor	LIHTC - Senior
2004	Hidden Point	LIHTC - Family
2004	Glenwood	LIHTC - Family
2005	The Heritage at Covington (UC)	LIHTC - Senior

As shown in the table above, there are numerous LIHTC projects that exist within the area. However, there are currently only two senior LIHTC properties, Magnolia Circle and Antioch Manor. We utilized the senior LIHTC properties that were most comparable to the Subject. The Subject will be comparable to the senior LIHTC stock in the PMA.

There is one senior LIHTC property currently under construction in the PMA, The Heritage at Covington. The following table details the unit breakdown, size, and proposed rents at this property.

Heritage at Covington							
Beds	Units	Size (SF)	Rent	Restriction	Waiting List	Vacant	Vacancy Rate
1	11	750	\$319	@30%	N/A	N/A	N/A
1	43	750	\$550	@50%	N/A	N/A	N/A
1	4	750	\$650	@60%	N/A	N/A	N/A
1	14	750	\$650	Market	N/A	N/A	N/A
2	11	1,080	\$380	@30%	N/A	N/A	N/A
2	44	1,080	\$695	@50%	N/A	N/A	N/A
2	2	1,080	\$725	@60%	N/A	N/A	N/A
2	15	1,080	\$725	Market	N/A	N/A	N/A

The proposed rents at this property are similar to the proposed Subject’s rents. This property will be located approximately 4.5 miles northeast of the Subject. We attempted to contact the developer of this property to obtain pre-leasing information, however we were not able to speak with anyone at the time of this report. This property will be restricted to seniors aged 55 and older. It will consist of five, two-story wood-framed garden apartment buildings on concrete slab. The exterior walls are composed of a combination of brick facade and hardiplank siding. The building will be serviced by multiple elevators. All units will feature fully equipped kitchens with an electric range with overhead vent hood, dishwasher, refrigerator with icemaker,

and garbage disposal. Other in-unit amenities will include carpeting in the bedrooms, living room, dining room, and hallways, vinyl flooring in the kitchen and bath areas, mini blinds, walk-in closets, and central heat and air conditioning. In addition, all of the units will offer washer/dryer connections. Community amenities will include a library/technology center with high-speed internet access, game room, barber shop, and fitness center. The site will feature a walking path with sitting areas, courtyard with community gardens, gazebos, and a pool.

Lithonia Housing Authority

In order to obtain the most current information on the housing market within the PMA, we contacted the Lithonia Housing Department and spoke with Mr. Mark King. Mr. King stated that while the Lithonia Housing Authority does issue Section 8 vouchers, the majority of vouchers used in the area come from the Dekalb, Marietta, and Decatur Housing Authorities. Lithonia has become a desirable more moderate to upper income area. Many seniors would prefer to retire in this area. Mr. King stated that the Lithonia Housing Authority issues about 96 vouchers, which are all tenant based. Currently, there is a waiting list for Section 8 vouchers. While the exact length of the waiting list was not known, Mr. King stated that the list has been closed for approximately seven years and will remain closed for the next two years. Mr. King stated that tenants using vouchers in the area are from the Atlanta Metro area, with the majority coming from Rockdale, Cobb, and Dekalb Counties. According to Mr. King, the most demanded type of voucher in the area is for three-bedroom units. Mr. King confirmed our research by stating that there are no new affordable housing projects under construction in the Subject’s PMA.

Mr. King provided the following payment standard information:

Bedroom Type	Payment Standard
One-bedroom	\$735
Two-bedroom	\$818
Three-bedroom	\$1,014
Four-bedroom	\$1,136

All of the Subject’s proposed rents are below the payment standards.

Planning Discussion

We attempted to contact the Planning Department of Dekalb County but were unable to obtain and interview with anyone who could provide us with planning and zoning information for the area. However, we were able to obtain the following information from the Economic Development Profile of the county’s website. Dekalb County contains nearly one fifth of the total number of businesses that are located in the Metro Atlanta area. The county has a diverse industry base with more than half of the Atlanta area FORTUNE 500 companies having operations in Dekalb County. Additionally, more than 150 companies have relocated or expanded their operations in Dekalb County from 1995 to 2000. Just in the last year, GE Financial Assurance opened its financial learning center and Morrison Hershfield Corp. opened its national headquarters in Dekalb. Paper Converting of America opened its 140,000-square-foot manufacturing plant, and five advanced communications firms opened large operations centers, including Interliant, PSINet and TechRX. The county is also home to more than 150 international facilities, more that 15 percent of the metro Atlanta total.

Lou Walker Senior Multi-Purpose Center:

The Lou Walker Senior Multi-Purpose Center is a new senior center located at 2538 Panola Road in Lithonia, Georgia. The center opened in November of 2005, and the center’s classes and programs started in January of this year. The building is 39,000 square feet and contains a therapeutic pool, aerobics and fitness rooms for exercise classes, a martial arts room, and a recreational therapy room. The facility’s main dining hall has a capacity of 236 and will also be used for educational seminars and public forums. Additional amenities of the center include a customer service office where computer terminals are available with free internet, an ATM, a beauty salon and barber shop, a gift shop, and additional office space. The center will offer several programs such as cooking classes, water fitness, crochet, Tai Chi, meditation and yoga, and foreign language classes.

Building Permit Activity

The following table depicts building activity from 2000 through April 2006 in Dekalb County, Georgia.

BUILDING PERMITS: Dekalb County 2000 to April 2006

Year	Single-family and Duplex	Three and Four-Family	Five or More Family	Total Units
2000	4,266	0	1,879	6,145
2001	4,723	10	2,842	7,575
2002	4,134	4	3,099	7,237
2003	3,931	0	1,175	5,106
2004	3,761	0	2,958	6,719
2005	3,347	10	2,979	6,336
2006*	1,116	0	32	1,148
Total**	24,162	24	14,932	39,118
Average**	4,027	4	2,489	6,520

*Only includes through April 2006 ** Does not include 2006 permits

As illustrated, the majority of permits issued have been for single family development, accounting for approximately 62 percent of total permits issued. Multi-family development accounts for approximately 38 percent of permits issued. The largest number of permits issued for multi-family construction was in 2002. Permits for multifamily development decreased significantly in 2003 but increased again in 2004 and 2005. As of April 2006, there have been 32 permits issued for multi-family development. However, the 2005 data is currently not annual data, but rather monthly, and therefore may be slightly inaccurate. Three and four-family developments account for less than one percent of the remaining permits issued in Dekalb County over the past six years.

DESCRIPTION OF PROPERTY TYPES SURVEYED/DETERMINATION OF NUMBER OF TAX CREDIT UNITS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. We visited and surveyed numerous properties that were excluded from the market survey because they were not considered useful in the analysis of the Subject property. Our competitive survey includes seven “true” comparable properties containing 1,642 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided in the addenda. A map illustrating the location of the Subject in relation to comparable properties is also provided in the addenda. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of senior LIHTC and market data is considered adequate. There are only two senior LIHTC properties that do not operate with additional subsidy in the PMA. There are no market rate independent living senior properties in the PMA. However, there are two senior market rate properties just outside the northwestern border of the PMA. Since the majority of tenants at the senior properties are from the Atlanta metro area, we have included these two properties. There are several market rate properties within five miles of the Subject site. We have included three of the newest properties that reported some senior tenancy. The majority of the family market rate properties within five miles of the Subject were built in the 1970’s or 1980’s and are all walk-up buildings. Further, none of these properties reported senior tenancy. These properties will not be similar to the Subject and therefore were excluded.

Summary Matrix

Comp #	Project	Distance	Type / Built	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Units Vacant	Vacancy Rate				
	Hope Estates Senior Residence	n/a	One-story (age-restricted)	PBRA, LIHTC, Market/Senior	1BR / 1BA	18	16.20%	@50%	\$658	750	N/A	N/A				
	Browns Mill Road And Snapfinger Road Lithonia, GA DeKalb County	2008				1BR / 1BA	18	16.20%	@60%	\$658	750	N/A	N/A			
						1BR / 1BA	9	8.10%	Market	\$659	750	N/A	N/A			
						2BR / 2BA	27	24.30%	@50%	\$722	970	N/A	N/A			
						2BR / 2BA	9	8.10%	@60%	\$722	970	N/A	N/A			
						2BR / 2BA	16	14.40%	@60%	\$722	970	N/A	N/A			
						2BR / 2BA	14	12.60%	Market	\$723	970	N/A	N/A			
						111	100%					N/A	N/A			
	1	Antioch Manor Estates	5.9 miles	Garden (age-restricted) (3 stories)	LIHTC/Market/Senior	Studio / 1BA	2	1.70%	@30%	\$360	450	0	0.00%			
		4711 Bishop Ming Blvd. Stone Mountain, GA 30088 DeKalb County	2005			Studio / 1BA	1	0.80%	@50%	\$595	450	0	0.00%			
Studio / 1BA						1	0.80%	@60%	\$665	450	0	0.00%				
Studio / 1BA						2	1.70%	Market	\$775	450	0	0.00%				
1BR / 1BA						5	4.20%	@30%	\$265	600	0	0.00%				
1BR / 1BA						20	16.70%	@50%	\$535	600	0	0.00%				
1BR / 1BA						15	12.50%	@60%	\$585	600	0	0.00%				
1BR / 1BA						8	6.70%	Market	\$845	600	0	0.00%				
2BR / 1BA						6	5.00%	@30%	\$309	800	0	0.00%				
2BR / 1BA						26	21.70%	@50%	\$624	800	0	0.00%				
2BR / 1BA						13	10.80%	@60%	\$689	800	0	0.00%				
2BR / 1BA						3	2.50%	Market	\$1,179	800	0	0.00%				
2BR / 2BA						1	0.80%	@30%	\$314	850	0	0.00%				
2BR / 2BA						3	2.50%	@50%	\$634	850	0	0.00%				
2BR / 2BA						3	2.50%	@60%	\$699	850	0	0.00%				
2BR / 2BA						11	9.20%	Market	\$1,229	850	0	0.00%				
					120	100%					0	0.00%				
2	Magnolia Circle	6.7 miles	Garden (age-restricted)	LIHTC/Market/Senior	1BR / 1BA	14	16.70%	@50%	\$534	690	0	0.00%				
	100 Dash Lewis Dr Decatur, GA 30034 DeKalb County				1BR / 1BA	12	14.30%	@60%	\$649	760	0	0.00%				
					1BR / 1BA	6	7.10%	Market	\$689	690	0	0.00%				
					2BR / 2BA	21	25.00%	@50%	\$641	1,000	2	9.50%				
					2BR / 2BA	20	23.80%	@60%	\$661	1,030	0	0.00%				
					2BR / 2BA	11	13.10%	Market	\$776	1,000	0	0.00%				
										84	100%					2
3	Clairmont Crest	15.8 miles	Midrise (age-restricted)	Market	Studio / 1BA	40	18.80%	Market	\$640	500	N/A	N/A				
	1861 Clairmont Road Decatur, GA 30033 DeKalb County				1BR / 1BA	133	62.40%	Market	\$689	700	N/A	N/A				
					2BR / 2BA	40	18.80%	Market	\$816	1,100	N/A	N/A				
					213	100%					15	7.00%				
4	Creekside Crossing	2.3 miles	Garden	Market	1BR / 1BA	60	21.40%	Market	\$706	772	1	1.70%				
	100 Cavalier Crossing Lithonia, GA 30038 DeKalb County				1BR / 1BA	10	3.60%	Market	\$860	884	0	0.00%				
					1BR / 1BA	24	8.60%	Market	\$786	960	0	0.00%				
					1BR / 1BA	4	1.40%	Market	\$956	1,115	1	25.00%				
					2BR / 2BA	56	20.00%	Market	\$861	1,129	0	0.00%				
					2BR / 2BA	64	22.90%	Market	\$881	1,132	0	0.00%				
					2BR / 2BA	6	2.10%	Market	\$881	1,205	0	0.00%				
					2BR / 2BA	28	10.00%	Market	\$909	1,281	0	0.00%				
					3BR / 2BA	28	10.00%	Market	\$1,056	1,558	0	0.00%				
					280	100%					2	0.70%				
5	Lexington On The Green	4.2 miles	Garden	Market	1BR / 1BA	72	33.30%	Market	\$750	884	2	2.80%				
	5850 Hillandale Drive Lithonia, GA 30058 DeKalb County				2BR / 2BA	114	52.80%	Market	\$875	1,161	2	1.80%				
					3BR / 2BA	30	13.90%	Market	\$1,000	1,354	0	0.00%				
					216	100%					4	1.90%				
6	Williamsburg Senior Apartments	15.4 miles	Various (age-restricted)	Market	Studio / 1BA (Midrise)	N/A	N/A	Market	\$545	397	N/A	N/A				
	1060 N. Jamestown Road Decatur, GA 30033 DeKalb County				1BR / 1BA (Garden)	N/A	N/A	Market	\$695	736	N/A	N/A				
					1BR / 1BA (Garden)	N/A	N/A	Market	\$789	889	N/A	N/A				
					1BR / 1BA (Garden)	N/A	N/A	Market	\$844	1,120	N/A	N/A				
					2BR / 1.5BA (Garden)	N/A	N/A	Market	\$934	1,020	N/A	N/A				
					2BR / 1.5BA (Townhouse)	N/A	N/A	Market	\$819	977	N/A	N/A				
					2BR / 1.5BA (Townhouse)	N/A	N/A	Market	\$904	1,147	N/A	N/A				
					2BR / 2BA (Garden)	N/A	N/A	Market	\$944	1,141	N/A	N/A				
					2BR / 2BA (Midrise)	N/A	N/A	Market	\$1,010	1,135	N/A	N/A				
					2BR / 2BA (Midrise)	N/A	N/A	Market	\$1,075	1,236	N/A	N/A				
					2BR / 2BA (Midrise)	N/A	N/A	Market	\$1,110	1,376	N/A	N/A				
					3BR / 2BA (Garden)	N/A	N/A	Market	\$1,004	1,244	N/A	N/A				
					3BR / 2BA (Garden)	N/A	N/A	Market	\$1,064	1,502	N/A	N/A				
					3BR / 2BA (Garden)	N/A	N/A	Market	\$1,084	1,654	N/A	N/A				
					3BR / 2BA (Garden)	N/A	N/A	Market	\$1,105	1,662	N/A	N/A				
					3BR / 2BA (Garden)	N/A	N/A	Market	\$1,125	1,792	N/A	N/A				
					3BR / 2BA (Midrise)	N/A	N/A	Market	\$1,150	1,512	N/A	N/A				
										416	100%					20
7	Woodberry Village Apartments	3 miles	Garden	Market	1BR / 1BA	N/A	N/A	Market	\$710	808	2	N/A				
	100 Woodbury Place Decatur, GA DeKalb County				1BR / 1BA	N/A	N/A	Market	\$750	810	0	N/A				
					2BR / 2BA	N/A	N/A	Market	\$886	1,165	1	N/A				
					2BR / 2BA	N/A	N/A	Market	\$899	1,195	0	N/A				
					2BR / 2BA	N/A	N/A	Market	\$909	1,320	0	N/A				
					2BR / 2BA	N/A	N/A	Market	\$1,049	1,520	6	N/A				
					3BR / 2BA	N/A	N/A	Market	\$1,025	1,405	5	N/A				
					313	100%					14	4.50%				

Unit Matrix Report

1BR / 1BA	Hope Estates Senior Residence	Antioch Manor Estates	Magnolia Circle	Clairmont Crest	Creekside Crossing	Lexington On The Green	Williamsburg Senior Apartments	Woodberry Village Apartments
Comp #	Subject	1	2	3	4	5	6	7
Distance from Subject	n/a	5.9 miles	6.7 miles	15.8 miles	2.3 miles	4.2 miles	15.4 miles	3 miles
Unit Types								
@50%								
Bath/Bedroom	1BR / 1BA	1BR / 1BA	1BR / 1BA	--	--	--	--	--
Base Rent/Month	\$658	\$665	\$565	--	--	--	--	--
Unit GLA (SF)	750	600	690	--	--	--	--	--
Adjusted Utility Base Rent	\$658	\$535	\$534	--	--	--	--	--
@60%								
Bath/Bedroom	1BR / 1BA	1BR / 1BA	1BR / 1BA	--	--	--	--	--
Base Rent/Month	\$658	\$715	\$680	--	--	--	--	--
Unit GLA (SF)	750	600	760	--	--	--	--	--
Adjusted Utility Base Rent	\$658	\$585	\$649	--	--	--	--	--
Market								
Bath/Bedroom	1BR / 1BA	1BR / 1BA	1BR / 1BA	1BR / 1BA	1BR / 1BA	1BR / 1BA	1BR / 1BA	1BR / 1BA
Base Rent/Month	\$659	\$975	\$720	\$720	\$790	\$750	\$695	\$756
Unit GLA (SF)	750	600	690	700	772	884	736	808
Adjusted Utility Base Rent	\$659	\$845	\$689	\$689	\$706	\$750	\$695	\$710
Property Information								
Property Type	One-story (age-restricted)	Garden (age-restricted) (3 stories)	Garden (age-restricted)	Midrise (age-restricted) (5 stories)	Garden	Garden	Various (age-restricted)	Garden
Year Built	2008	2005	2003	1985	2003	2001	1970s/2005	2002
Market (Conv./)Subsidy Type	PBRA/LIHTC/Market	PBRA/LIHTC/Market	LIHTC/Market/Senior	Market	Market	Market	Market	Market
Unit Information								
Total Units	45	48	32	133	98	72	N/A	N/A
Vacant	N/A	0	0	N/A	2	2	N/A	2
Vacancy Rate	N/A	0.00%	0.00%	N/A	2.00%	2.80%	N/A	N/A
Utilities								
A/C	central tenant	central landlord	central tenant	wall tenant	central tenant	central tenant	central tenant	central tenant
Cooking	electric tenant	electric landlord	electric tenant	electric tenant	electric tenant	electric tenant	electric tenant	electric tenant
Water Heat	electric tenant	electric landlord	electric tenant	electric tenant	electric tenant	electric tenant	electric tenant	electric tenant
Heat	electric tenant	electric landlord	electric tenant	electric tenant	electric tenant	electric tenant	electric tenant	electric tenant
Other Electric	tenant	landlord	tenant	tenant	tenant	tenant	tenant	tenant
Water	tenant	landlord	landlord	landlord	tenant	tenant	tenant	tenant
Sewer	tenant	landlord	landlord	landlord	tenant	tenant	tenant	tenant
Trash Collection	landlord	landlord	landlord	landlord	landlord	landlord	landlord	landlord
In-Unit Amenities								
Balcony/Patio	yes	yes	yes	no	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	yes	yes	no	yes
Ceiling Fan	no	yes	no	no	yes	yes	no	no
Fireplace	no	no	no	no	no	select units	select units	no
Garbage Disposal	yes	yes	yes	yes	yes	yes	yes	yes
Hand Rails	yes	yes	yes	no	no	no	no	no
Microwave	no	yes	no	no	no	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes
Pull Cords	yes	yes	yes	no	no	no	no	no
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes
Vaulted Ceilings	no	no	no	no	yes	yes	no	yes
Washer/Dryer hookup	yes	yes	yes	yes	yes	yes	yes	yes
Property Amenities								
Business Center	yes	no	no	no	no	no	no	yes
Car Wash	no	no	no	no	yes	yes	no	yes
Clubhouse	yes	no	yes	no	yes	yes	yes	yes
Computer Lab	yes	yes	yes	no	no	no	no	no
Courtyard	no	yes	no	no	no	no	no	no
Elevators	no	yes	no	yes	no	no	no	no
Exercise Facility	yes	yes	no	no	yes	yes	yes	yes
Garage	no	no	no	yes	no	yes	no	yes
Central Laundry	yes	yes	yes	no	yes	no	yes	yes
Meeting/Community Rooms	yes	yes	no	no	no	no	yes	yes
Non-shelter Services	no	yes	no	no	no	no	no	no
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	no	no	no	no	no	no
Playground	no	no	no	no	yes	yes	no	yes
Service Coordination	no	yes	no	no	no	no	no	no
Swimming Pool	no	no	no	yes	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	yes	no	yes
Garage Fee	--	--	--	\$25.00	--	\$65.00	--	\$75.00
Services								
Computer Tutoring	no	yes	no	no	no	no	no	no
Shuttle Service	no	yes	no	yes	no	no	no	no
Security								
In-Unit Alarm	yes	yes	no	no	yes	yes	no	no
Limited Access	yes	yes	no	yes	yes	yes	no	yes
Patrol	no	no	yes	no	yes	no	no	no
Perimeter Fencing	no	no	yes	no	yes	no	no	no
Video Surveillance	no	yes	no	no	no	no	no	no
Premium Amenities								
Hairdresser / Barber	no	yes	no	yes	no	no	no	no
Housekeeping	no	yes	no	no	no	no	no	no
Medical Professional	no	yes	no	yes	no	no	no	no
Other Amenities								
Other	Gazebo, walking path, theatre room	Gazebo, library, private dining room, see comments	Social Director, Arts & Crafts Room	n/a	n/a	n/a	Nurse on premises, one mall, two supermarkets	n/a

Unit Matrix Report

2BR / 2BA	Hope Estates Senior Residence	Antioch Manor Estates	Magnolia Circle	Clairmont Crest	Creekside Crossing	Lexington On The Green	Williamsburg Senior Apartments	Woodberry Village Apartments
Comp #	Subject	1	2	3	4	5	6	7
Distance from Subject	n/a	5.9 miles	6.7 miles	15.8 miles	2.3 miles	4.2 miles	15.4 miles	3 miles
Unit Types								
@50%								
Bath/Bedroom	2BR / 2BA	2BR / 2BA	2BR / 2BA	--	--	--	--	--
Base Rent/Month	\$722	\$800	\$680	--	--	--	--	--
Unit GLA (SF)	970	850	1,000	--	--	--	--	--
Adjusted Utility Base Rent	\$722	\$634	\$641	--	--	--	--	--
@60%								
Bath/Bedroom	2BR / 2BA	2BR / 2BA	2BR / 2BA	--	--	--	--	--
Base Rent/Month	\$722	\$865	\$700	--	--	--	--	--
Unit GLA (SF)	970	850	1,030	--	--	--	--	--
Adjusted Utility Base Rent	\$722	\$699	\$661	--	--	--	--	--
Market								
Bath/Bedroom	2BR / 2BA	2BR / 2BA	2BR / 2BA	2BR / 2BA	2BR / 2BA	2BR / 2BA	2BR / 2BA	2BR / 2BA
Base Rent/Month	\$723	\$1,395	\$815	\$855	\$1,003	\$875	\$950	\$886
Unit GLA (SF)	970	850	1,000	1,100	1,129	1,161	1,135	1,165
Adjusted Utility Base Rent	\$723	\$1,229	\$776	\$816	\$861	\$875	\$944	\$886
Property Information								
Property Type	One-story (age-restricted)	Garden (age-restricted) (3 stories)	Garden (age-restricted)	Midrise (age-restricted) (5 stories)	Garden	Garden	Various (age-restricted)	Garden
Year Built	2008	2005	2003	1985	2003	2001	1970s/2005	2002
Market (Conv./Subsidy Type)	PBRA/LIHTC/Market	PBRA/LIHTC/Market	LIHTC/Market/Senior	Market	Market	Market	Market	Market
Unit Information								
Total Units	66	18	52	40	154	114	N/A	N/A
Vacant	N/A	0	2	N/A	0	2	N/A	7
Vacancy Rate	N/A	0.00%	3.80%	N/A	0.00%	1.80%	N/A	N/A
Utilities								
A/C	central tenant	central landlord	central tenant	wall tenant	central tenant	central tenant	central tenant	central tenant
Cooking	electric tenant	electric landlord	electric tenant	electric tenant	electric tenant	electric tenant	electric tenant	electric tenant
Water Heat	electric tenant	electric landlord	electric tenant	electric tenant	electric tenant	electric tenant	electric tenant	electric tenant
Heat	electric tenant	electric landlord	electric tenant	electric tenant	electric tenant	electric tenant	electric tenant	electric tenant
Other Electric	tenant	landlord	tenant	tenant	tenant	tenant	tenant	tenant
Water	tenant	landlord	landlord	landlord	tenant	tenant	tenant	tenant
Sewer	tenant	landlord	landlord	landlord	tenant	tenant	tenant	tenant
Trash Collection	landlord	landlord	landlord	landlord	landlord	landlord	landlord	landlord
In-Unit Amenities								
Balcony/Patio	yes	yes	yes	no	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	yes	yes	no	yes
Ceiling Fan	no	yes	no	no	yes	yes	no	no
Fireplace	no	no	no	no	no	select units	select units	no
Garbage Disposal	yes	yes	yes	yes	yes	yes	yes	yes
Hand Rails	yes	yes	yes	no	no	no	no	no
Microwave	no	yes	no	no	no	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes
Pull Cords	yes	yes	yes	no	no	no	no	no
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes
Vaulted Ceilings	no	no	no	no	yes	yes	no	yes
Washer/Dryer hookup	yes	yes	yes	yes	yes	yes	yes	yes
Property Amenities								
Business Center	yes	no	no	no	no	no	no	yes
Car Wash	no	no	no	no	yes	yes	no	yes
Clubhouse	yes	no	yes	no	yes	yes	yes	yes
Computer Lab	yes	yes	yes	no	no	no	no	no
Courtyard	no	yes	no	no	no	no	no	no
Elevators	no	yes	no	yes	no	no	no	no
Exercise Facility	yes	yes	no	no	yes	yes	yes	yes
Garage	no	no	no	yes	no	yes	no	yes
Central Laundry	yes	yes	yes	no	yes	no	yes	yes
Meeting/Community Rooms	yes	yes	no	no	no	no	yes	yes
Non-shelter Services	no	yes	no	no	no	no	no	no
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	no	no	no	no	no	no
Playground	no	no	no	no	yes	yes	no	yes
Service Coordination	no	yes	no	no	no	no	no	no
Swimming Pool	no	no	no	yes	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	yes	no	yes
Garage Fee	--	--	--	\$25.00	--	\$65.00	--	\$75.00
Services								
Computer Tutoring	no	yes	no	no	no	no	no	no
Shuttle Service	no	yes	no	yes	no	no	no	no
Security								
In-Unit Alarm	yes	yes	no	no	yes	yes	no	no
Limited Access	yes	yes	no	yes	yes	yes	no	yes
Patrol	no	no	yes	no	yes	no	no	no
Perimeter Fencing	no	no	yes	no	yes	no	no	no
Video Surveillance	no	yes	no	no	no	no	no	no
Premium Amenities								
Hairdresser / Barber	no	yes	no	yes	no	no	no	no
Housekeeping	no	yes	no	no	no	no	no	no
Medical Professional	no	yes	no	yes	no	no	no	no
Other Amenities								
Other	Gazebo, walking path, theatre room	Gazebo, library, private dining room, see comments	Social Director, Arts & Crafts Room	n/a	n/a	n/a	Nurse on premises, one mail, two supermarkets	n/a

Property Profile Report

Antioch Manor Estates

Comp # 1
Effective Rent Date 5/31/2006
Created by Charis Cochran (June 22, 2005 08:11 PDT)
Last updated by Nicole Weekley (July 13, 2006 09:10 PDT)

Location 4711 Bishop Ming Blvd.
 Stone Mountain, GA 30088
 Dekalb County (verified)

Distance 5.9 miles

Units 120
Vacant Units 0
Vacancy Rate 0.00%

Type Garden (age-restricted)
 (3 stories)

Year Built/Renovated 2005
Marketing Began 10/1/2004
Leasing Began 8/1/2005
Last Unit Leased 6/1/2006

Major Competitors No senior properties in immediate area

Tenant Characteristics Dekalb co. residents 55 and older, several sold homes or moved from living with children

Contact Name Ruth
Phone 770-322-8839



Market

Program	@30%, @50%, @60%, Market	Leasing Pace	n/a
Annual Turnover Rate	N/A	Change in Rent (Past Year)	None
Units/Month Absorbed	12	Concession	None
Section 8 Tenants	30%		

Utilities

A/C	included -- central	Other Electric	included
Cooking	included -- electric	Water	included
Water Heat	included -- electric	Sewer	included
Heat	included -- electric	Trash Collection	included

Property Profile Report (page 2)

Antioch Manor Estates

Comp # 1

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate
0	1	Garden (3 stories)	2	450	\$360	\$0	@30%	yes	0	0.00%
0	1	Garden (3 stories)	1	450	\$595	\$0	@50%	yes	0	0.00%
0	1	Garden (3 stories)	1	450	\$665	\$0	@60%	yes	0	0.00%
0	1	Garden (3 stories)	2	450	\$775	\$0	Market	yes	0	0.00%
1	1	Garden (3 stories)	5	600	\$395	\$0	@30%	yes	0	0.00%
1	1	Garden (3 stories)	20	600	\$665	\$0	@50%	yes	0	0.00%
1	1	Garden (3 stories)	15	600	\$715	\$0	@60%	yes	0	0.00%
1	1	Garden (3 stories)	8	600	\$975	\$0	Market	yes	0	0.00%
2	1	Garden (3 stories)	6	800	\$475	\$0	@30%	yes	0	0.00%
2	1	Garden (3 stories)	26	800	\$790	\$0	@50%	yes	0	0.00%
2	1	Garden (3 stories)	13	800	\$855	\$0	@60%	yes	0	0.00%
2	1	Garden (3 stories)	3	800	\$1,345	\$0	Market	yes	0	0.00%
2	2	Garden (3 stories)	1	850	\$480	\$0	@30%	yes	0	0.00%
2	2	Garden (3 stories)	3	850	\$800	\$0	@50%	yes	0	0.00%
2	2	Garden (3 stories)	3	850	\$865	\$0	@60%	yes	0	0.00%
2	2	Garden (3 stories)	11	850	\$1,395	\$0	Market	yes	0	0.00%

Unit Mix: @30%

	Studio / 1BA	1BR / 1BA	2BR / 1BA	2BR / 2BA					
Face Rent	\$360	\$395	\$475	\$480					
Concession	\$0	\$0	\$0	\$0					
Concessed Face Rent	\$360	\$395	\$475	\$480					
Utility Adjustment	\$0	(\$130)	(\$166)	(\$166)					
Adjusted Rent	\$360	\$265	\$309	\$314					

Unit Mix: @50%

	Studio / 1BA	1BR / 1BA	2BR / 1BA	2BR / 2BA					
Face Rent	\$595	\$665	\$790	\$800					
Concession	\$0	\$0	\$0	\$0					
Concessed Face Rent	\$595	\$665	\$790	\$800					
Utility Adjustment	\$0	(\$130)	(\$166)	(\$166)					
Adjusted Rent	\$595	\$535	\$624	\$634					

Unit Mix: @60%

	Studio / 1BA	1BR / 1BA	2BR / 1BA	2BR / 2BA					
Face Rent	\$665	\$715	\$855	\$865					
Concession	\$0	\$0	\$0	\$0					

Concessed Face Rent	\$665	\$715	\$855	\$865					
Utility Adjustment	\$0	(\$130)	(\$166)	(\$166)					
Adjusted Rent	\$665	\$585	\$689	\$699					

Unit Mix: Market

	Studio / 1BA	1BR / 1BA	2BR / 1BA	2BR / 2BA					
Face Rent	\$775	\$975	\$1,345	\$1,395					
Concession	\$0	\$0	\$0	\$0					
Concessed Face Rent	\$775	\$975	\$1,345	\$1,395					
Utility Adjustment	\$0	(\$130)	(\$166)	(\$166)					
Adjusted Rent	\$775	\$845	\$1,179	\$1,229					

Property Profile Report (page 3)

Antioch Manor Estates

Comp # 1

Amenities

In-Unit	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Hand Rails Microwave Oven Pull Cords Refrigerator Walk-In Closet Washer/Dryer hookup	Security	In-Unit Alarm Limited Access Video Surveillance
Property	Computer Lab Concierge Courtyard Elevators Exercise Facility Central Laundry Meeting/Community Rooms Non-shelter Services Off-Street Parking On-Site Management Picnic Area Service Coordination	Premium	Hairdresser / Barber Housekeeping Medical Professional
Services	Computer Tutoring Shuttle Service	Other	Gazebo, library, private dining room, see comments

Comments

As of 6/23/2006: Antioch Manor is a senior LIHTC/Market rate property offering studio, one-, and two-bedroom units at 30 percent, 50 percent, and 60 percent AMI as well as market rate units and units with PBRA. This property opened in August 2005 and leased their last market rate unit in June 2006. Management indicated that the LIHTC units were the first to lease and were leased within six months of opening. The property manager stated that several tenants sold their homes or were previously living with children prior to moving to Antioch Manor. The current waiting list has a total of 541 households. For the LIHTC units, there are 263 households on the waiting list for one-bedroom units, 226 households for two-bedroom units, and 10 households for the studio units. The remaining households on the waiting list do not have a preference for bedroom type. Most tenants are single households and very few tenants are still working. Management also noted that 50 percent of tenants are from Deklab County. The remaining 50 percent are from other areas of Georgia or are from out of state.

This property has a partnership with Lifespan Ministries, Inc. (a local non-profit) which provides additional special services to the residents. This includes weekly housekeeping and linen service (for an additional fee), health and wellness programs, activities such as strawberry picking, movies, etc. There is also an active resident association, exercise classes, and scheduled transportation taking residents to their appointments, shopping, and more. Additional amenities include a juice bar, snack room, gazebo, walking trails, audio/visual center, TV rooms on every floor, meditation room, arts & crafts room, library, and theatre-style movie room.

Property Profile Report

Magnolia Circle

Comp # 2
Effective Rent Date 6/14/2006
Created by Debbie Bone (July 08, 2004 02:12 PDT)
Last updated by Michalena Skiadas (July 09, 2006 13:11 PDT)

Location 100 Dash Lewis Dr
 Decatur, GA 30034
 Dekalb County
 (verified)

Distance 6.7 miles

Units 84
Vacant Units 2
Vacancy Rate 2.40%

Type Garden (age-restricted)

Year Built/Renovated 2003

Marketing Began n/a

Leasing Began 7/1/2003

Last Unit Leased n/a



Major Competitors n/a
Tenant Characteristics Tenants must be 62 years of age or older to live at the property.

Contact Name Brenda
Phone 404-243-1553

Market

Program	LIHTC/Market/Senior	Leasing Pace	2 weeks
Annual Turnover Rate	2%	Change in Rent (Past Year)	None
Units/Month Absorbed	n/a	Concession	None
Section 8 Tenants	16%		

Utilities

A/C	not included -- central	Other Electric	not included
Cooking	not included -- electric	Water	included
Water Heat	not included -- electric	Sewer	included
Heat	not included -- electric	Trash Collection	included

Property Profile Report (page 2)

Magnolia Circle

Comp # 2

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate
1	1	Garden	14	690	\$565	\$0	@50%	6months - 1yr	0	0.00%
1	1	Garden	12	760	\$680	\$0	@60%	6 months - 1yr	0	0.00%
1	1	Garden	6	690	\$720	\$0	Market	6months - 1yr	0	0.00%
2	2	Garden	21	1,000	\$680	\$0	@50%	No	2	9.50%
2	2	Garden	20	1,030	\$700	\$0	@60%	6 months - 1yr	0	0.00%
2	2	Garden	11	1,000	\$815	\$0	Market	6 months - 1yr	0	0.00%

Unit Mix: @50%

	1BR / 1BA	2BR / 2BA							
Face Rent	\$565	\$680							
Concession	\$0	\$0							
Concessed Face Rent	\$565	\$680							
Utility Adjustment	(\$31)	(\$39)							
Adjusted Rent	\$534	\$641							

Unit Mix: @60%

	1BR / 1BA	2BR / 2BA							
Face Rent	\$680	\$700							
Concession	\$0	\$0							
Concessed Face Rent	\$680	\$700							
Utility Adjustment	(\$31)	(\$39)							
Adjusted Rent	\$649	\$661							

Unit Mix: Market

	1BR / 1BA	2BR / 2BA							
Face Rent	\$720	\$815							
Concession	\$0	\$0							
Concessed Face Rent	\$720	\$815							
Utility Adjustment	(\$31)	(\$39)							
Adjusted Rent	\$689	\$776							

Property Profile Report (page 3)

Magnolia Circle

Comp # 2

Amenities

In-Unit	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Garbage Disposal Hand Rails Oven Pull Cords Refrigerator Washer/Dryer hookup	Security	Patrol Perimeter Fencing
Property	Clubhouse Computer Lab Central Laundry Off-Street Parking On-Site Management	Premium	none
Services	none	Other	Social Director, Arts & Crafts Room

Comments

Current Interview (06/14/06): Magnolia Circle is a senior property with both market rate and tax credit units. The property currently has two units available. Both vacant units are two-bedroom, 50 percent AMI units. All other units have a waiting list of six months to one year. Annual turnover is low, at an estimated two percent. No local changes were noted by management. Because the property is usually at 100 percent occupancy, no Hurricane Katrina evacuees were accepted. Most tenants are from the Atlanta metro area, with some from out of state. The management stated that approximately 70 percent of their tenants are from Dekalb County, three percent are from out of state and the remaining tenants are from other areas within Georgia. The property manager also noted that approximately 50 percent of their tenants sold homes prior to moving into the community and that most of the other residents were living with family members prior to moving in.

Property Profile Report

Clairmont Crest

Comp # 3
Effective Rent Date 5/4/2006
Created by Charis Cochran (June 20, 2005 07:53 PDT)
Last updated by Michalena Skiadas (July 09, 2006 06:57 PDT)

Location 1861 Clairmont Road
 Decatur, GA 30033
 Dekalb County
 (verified)

Distance 15.8 miles

Units 213
Vacant Units 15
Vacancy Rate 7.00%

Type Midrise (age-restricted)
 (5 stories)

Year Built/Renovated 1985
Marketing Began n/a
Leasing Began n/a
Last Unit Leased n/a



Major Competitors Clairmont Place, Williamsburg

Tenant Characteristics Elderly, generally singles from the county, average age being 70.

Contact Name Shannon Watson
Phone 404-325-9077

Market

Program	Market	Leasing Pace	1 week
Annual Turnover Rate	N/A	Change in Rent (Past Year)	2%
Units/Month Absorbed	n/a	Concession	none
Section 8 Tenants	N/A		

Utilities

A/C	not included -- wall	Other Electric	not included
Cooking	not included -- electric	Water	included
Water Heat	not included -- electric	Sewer	included
Heat	not included -- electric	Trash Collection	included

Property Profile Report (page 2)

Clairmont Crest

Comp # 3

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate
0	1	Midrise (5 stories)	40	500	\$640	\$0	Market	no	N/A	N/A
1	1	Midrise (5 stories)	133	700	\$720	\$0	Market	no	N/A	N/A
2	2	Midrise (5 stories)	40	1,100	\$855	\$0	Market	yes	N/A	N/A

Unit Mix: Market

	Studio / 1BA	1BR / 1BA	2BR / 2BA						
Face Rent	\$640	\$720	\$855						
Concession	\$0	\$0	\$0						
Concessed Face Rent	\$640	\$720	\$855						
Utility Adjustment	\$0	(\$31)	(\$39)						
Adjusted Rent	\$640	\$689	\$816						

Property Profile Report (page 3)

Clairmont Crest

Comp # 3

Amenities

In-Unit	Blinds Carpeting Coat Closet Dishwasher Garbage Disposal Oven Refrigerator Trash Compactor Walk-In Closet Washer/Dryer hookup	Security	Limited Access
Property	Elevators Garage (fee: \$25.00) Off-Street Parking On-Site Management Swimming Pool	Premium	Hairdresser / Barber Medical Professional
Services	Shuttle Service	Other	none

Comments

June 2006- The property manager stated that vacancy has increased slightly as a group from New Orleans has moved out. Rents have increased \$15, or two percent, on all units since December 2005. Most tenants are either from the Atlanta metro area or from out of state. There are several from out of state relocating to be closer to children that live in the Atlanta area.

Property Profile Report

Creekside Crossing

Comp # 4
Effective Rent Date 5/26/2006
Created by Kelly Crouch (October 26, 2004 11:07 PDT)
Last updated by Nicole Weekley (July 13, 2006 09:12 PDT)

Location 100 Cavalier Crossing
 Lithonia, GA 30038
 Dekalb County

Distance 2.3 miles

Units 280
Vacant Units 2
Vacancy Rate 0.70%

Type Garden
Year Built/Renovated 2003
Marketing Began n/a
Leasing Began n/a
Last Unit Leased n/a



Major Competitors Wesley of Stone Crest
 and Walden Brooke

Tenant Characteristics Income: \$28,000+;
 have more tenants
 from out of state or
 from counties other
 than from Dekalb; low
 number of seniors

Contact Name Kemeasha
Phone 770.808.0860

Market

Program	Market	Leasing Pace	Pre-leased
Annual Turnover Rate	15%	Change in Rent (Past Year)	None
Units/Month Absorbed	12	Concession	reduced rents-see comments
Section 8 Tenants	N/A		

Utilities

A/C	not included -- central	Other Electric	not included
Cooking	not included -- electric	Water	not included
Water Heat	not included -- electric	Sewer	not included
Heat	not included -- electric	Trash Collection	included

Property Profile Report (page 2)

Creekside Crossing

Comp #

4

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate
1	1	Garden	60	772	\$790	\$84	Market	none	1	1.70%
1	1	Garden	10	884	\$860	\$0	Market	none	0	0.00%
1	1	Garden	24	960	\$860	\$74	Market	none	0	0.00%
1	1	Garden	4	1,115	\$950	\$0	Market	none	1	25.00%
2	2	Garden	56	1,129	\$1,025	\$164	Market	none	0	0.00%
2	2	Garden	64	1,132	\$1,003	\$122	Market	none	0	0.00%
2	2	Garden	6	1,205	\$1,003	\$122	Market	none	0	0.00%
2	2	Garden	28	1,281	\$1,093	\$184	Market	none	0	0.00%
3	2	Garden	28	1,558	\$1,205	\$149	Market	none	0	0.00%

Unit Mix: Market

	1BR / 1BA	2BR / 2BA	3BR / 2BA						
Face Rent	\$790 - \$950	\$1,003 - \$1,093	\$1,205						
Concession	\$0 - \$84	\$122 - \$184	\$149						
Concessed Face Rent	\$706 - \$950	\$861 - \$909	\$1,056						
Utility Adjustment	\$0	\$0	\$0						
Adjusted Rent	\$706 - \$950	\$861 - \$909	\$1,056						

Property Profile Report (page 3)

Creekside Crossing

Comp # 4

Amenities

In-Unit	Security	In-Unit Alarm
Balcony/Patio		Limited Access
Blinds		Patrol
Carpeting		Perimeter Fencing
Central A/C		
Dishwasher		
Exterior Storage		
Ceiling Fan		
Garbage Disposal		
Oven		
Refrigerator		
Vaulted Ceilings		
Walk-In Closet		
Washer/Dryer hookup		

Property	Premium
Car Wash	none
Clubhouse	
Exercise Facility	
Central Laundry	
Off-Street Parking	
On-Site Management	
Playground	
Swimming Pool	

Services	Other
none	none

Comments

Current Interview (05/26/06): This property was formerly known as Cavalier Creekside. The name changed when new management took over about six months ago. Market rents have remained the same since the last interview. However, the current special is reduced rent on all units except the 884 and 1,115 square foot one-bedroom units. Management stated that the current special has been running for about a month. There are two vacant units at the property. One unit is the smallest one-bedroom floor plan and the other is the largest one-bedroom floor plan. This gives the property a vacancy rate of 0.7 percent which is much lower than the 6.4 percent that was reported during the last interview. Turnover has decreased from 40 percent to 15 percent since the last interview. Management stated that there are more tenants from other counties or other states than there are locals. Also, management noted that the senior population is very low. The property initially had ten Hurricane Katrina evacuees, but only four are still at the property. The property does not accept Section 8 vouchers. There were no local changes that were noted.

Property Profile Report (page 4)

Creekside Crossing Trend Report

Trend: Market	4QTR 2004			2QTR 2005			2QTR 2006		
	1BR / 1BA	2BR / 2BA	3BR / 2BA	1BR / 1BA	2BR / 2BA	3BR / 2BA	1BR / 1BA	2BR / 2BA	3BR / 2BA
# Units	98	154	28	98	154	28	98	154	28
Vacancy Rate	14.30%	21.40%	35.70%	N/A	N/A	N/A	2.00%	0.00%	0.00%
Waiting List	none	none	none	none	none	none	none	none	none
Face Rent	\$790 - \$950	\$1,003 - \$1,093	\$1,205	\$790 - \$950	\$1,003 - \$1,093	\$1,205	\$790 - \$950	\$1,003 - \$1,093	\$1,205
Concession	\$115 - \$145	\$143 - \$160	\$60	\$17	\$8 - \$14	\$13	\$0 - \$84	\$122 - \$184	\$149
Concessed Face Rent	\$660 - \$835	\$855 - \$950	\$1,145	\$773 - \$933	\$992 - \$1,081	\$1,192	\$706 - \$950	\$861 - \$909	\$1,056
Utility Adjustment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Rent	\$660 - \$835	\$855 - \$950	\$1,145	\$773 - \$933	\$992 - \$1,081	\$1,192	\$706 - \$950	\$861 - \$909	\$1,056

Comments

4QTR 2004 This is a market-rate property located in the Southeast DeKalb submarket. The property is currently offering concessions in the form of reduced rental rates. The rates shown are averages of the ranges provided by the leasing agent. All utilities are electric and paid for by the resident.

2QTR 2005 This is a market-rate property located in the Southeast DeKalb submarket. The property is currently offering concessions in the form of reduced rental rates. The rates shown are averages of the ranges provided by the leasing agent. All utilities are electric and paid for by the resident.

2QTR 2006 Current Interview (05/26/06): This property was formerly known as Cavalier Creekside. The name changed when new management took over about six months ago. Market rents have remained the same since the last interview. However, the current special is reduced rent on all units except the 884 and 1,115 square foot one-bedroom units. Management stated that the current special has been running for about a month. There are two vacant units at the property. One unit is the smallest one-bedroom floor plan and the other is the largest one-bedroom floor plan. This gives the property a vacancy rate of 0.7 percent which is much lower than the 6.4 percent that was reported during the last interview. Turnover has decreased from 40 percent to 15 percent since the last interview. Management stated that there are more tenants from other counties or other states than there are locals. Also, management noted that the senior population is very low. The property initially had ten Hurricane Katrina evacuees, but only four are still at the property. The property does not accept Section 8 vouchers. There were no local changes that were noted.

Property Profile Report

Lexington On The Green

Comp # 5
Effective Rent Date 5/26/2006
Created by Charis Cochran (June 28, 2005 08:40 PDT)
Last updated by Nicole Weekley (May 26, 2006 12:58 PDT)

Location 5850 Hillandale Drive
 Lithonia, GA 30058
 Dekalb County

Distance 4.2 miles

Units 216
Vacant Units 4
Vacancy Rate 1.90%

Type Garden
Year Built/Renovated 2001
Marketing Began n/a
Leasing Began n/a
Last Unit Leased n/a



Major Competitors Turnberry, Ashley Vista

Tenant Characteristics Mixed composition, coming from metro area and out of state

Contact Name Selita
Phone 770-808-1181

Market

Program	Market	Leasing Pace	3 weeks
Annual Turnover Rate	28%	Change in Rent (Past Year)	no
Units/Month Absorbed	n/a	Concession	\$800 American Express gift card w/12 mo lease
Section 8 Tenants	N/A		

Utilities

A/C	not included -- central	Other Electric	not included
Cooking	not included -- electric	Water	not included
Water Heat	not included -- electric	Sewer	not included
Heat	not included -- electric	Trash Collection	included

Property Profile Report (page 2)

Lexington On The Green

Comp #

5

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate
1	1	Garden	72	884	\$750	\$0	Market	no	2	2.80%
2	2	Garden	114	1,161	\$875	\$0	Market	no	2	1.80%
3	2	Garden	30	1,354	\$1,000	\$0	Market	no	0	0.00%

Unit Mix: Market

	1BR / 1BA	2BR / 2BA	3BR / 2BA						
Face Rent	\$750	\$875	\$1,000						
Concession	\$0	\$0	\$0						
Concessed Face Rent	\$750	\$875	\$1,000						
Utility Adjustment	\$0	\$0	\$0						
Adjusted Rent	\$750	\$875	\$1,000						

Property Profile Report (page 3)

Lexington On The Green

Comp # 5

Amenities

In-Unit	Security	In-Unit Alarm
Balcony/Patio		
Blinds		Limited Access
Carpeting		
Central A/C		
Coat Closet		
Dishwasher		
Exterior Storage		
Ceiling Fan		
Fireplace		
Garbage Disposal		
Oven		
Refrigerator		
Vaulted Ceilings		
Washer/Dryer hookup		

Property	Premium
Car Wash	none
Clubhouse	
Exercise Facility	
Garage (fee: \$65.00)	
Off-Street Parking	
On-Site Management	
Playground	
Swimming Pool	
Tennis Court	

Services	Other
none	none

Comments

Current Interview (5/26/06): Rents have remained stable since the last interview. Currently, there are only four vacancies, two of which are one-bedroom units, and two of which are two-bedroom units. Management is not keeping a waiting list for any of their unit types at this time. Management stated that the only housing being built in the area is single family homes.

Property Profile Report (page 4)

Lexington On The Green Trend Report

Trend: Market	2QTR 2005			2QTR 2006		
	1BR / 1BA	2BR / 2BA	3BR / 2BA	1BR / 1BA	2BR / 2BA	3BR / 2BA
# Units	72	114	30	72	114	30
Vacancy Rate	6.90%	7.90%	10.00%	2.80%	1.80%	0.00%
Waiting List	no	no	no	no	no	no
Face Rent	\$750	\$875	\$1,000	\$750	\$875	\$1,000
Concession	\$0	\$0	\$0	\$0	\$0	\$0
Concessed Face Rent	\$750	\$875	\$1,000	\$750	\$875	\$1,000
Utility Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Rent	\$750	\$875	\$1,000	\$750	\$875	\$1,000

Comments

2QTR 2005 Lexington on the Green is a four year old market rate property offering a total of 216 one-two- and three-bedroom units. The annual turnover rate is 10-15%. Vacant units are turned in 2-3 days and there is no waiting list. There has been no change in rents over the past year. There are no concessions currently offered. However, new residents are given a \$2000 gift towards upgrades at Rooms To Go, etc. Major competitors are Turnberry and Ashley Vista. Residents come from the metro area and out of state, with a mix in composition. The manager did not know the average household size or age. Two-bedroom units start at \$875 and go up. Unit amenities include track lighting, and in-unit alarm availability. Community amenities include a theatre and business center.

2QTR 2006 Current Interview (5/26/06): Rents have remained stable since the last interview. Currently, there are only four vacancies, two of which are one-bedroom units, and two of which are two-bedroom units. Management is not keeping a waiting list for any of their unit types at this time. Management stated that the only housing being built in the area is single family homes.

Property Profile Report

Williamsburg Senior Apartments

Comp # 6
Effective Rent Date 6/15/2006
Created by Ebonique Robinson (January 03, 2005 09:39 PST)
Last updated by Nicole Weekley (June 19, 2006 08:29 PDT)

Location 1060 N. Jamestown Road
 Decatur, GA 30033
 Dekalb County
 (verified)

Distance 15.4 miles

Units 416
Vacant Units 20
Vacancy Rate 4.80%

Type Various (age-restricted)

Year Built/Renovated 1970s/2005

Marketing Began n/a

Leasing Began n/a

Last Unit Leased 3/12/2005



Major Competitors Clairmont Crest
Tenant Characteristics 80% seniors 20% non-seniors from all over the county.

Contact Name Lauren
Phone 404.634.1234

Market

Program	Market	Leasing Pace	3 weeks to 1 month
Annual Turnover Rate	10%	Change in Rent (Past Year)	Fluctuate
Units/Month Absorbed	n/a	Concession	None
Section 8 Tenants	0%		

Utilities

A/C	not included -- central	Other Electric	not included
Cooking	not included -- electric	Water	not included
Water Heat	not included -- electric	Sewer	not included
Heat	not included -- electric	Trash Collection	included

Property Profile Report (page 2)

Williamsburg Senior Apartments

Comp #

6

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate
0	1	Midrise	N/A	397	\$545	\$0	Market	n/a	N/A	N/A
1	1	Garden	N/A	736	\$695	\$0	Market	n/a	N/A	N/A
1	1	Garden	N/A	889	\$795	\$6	Market	n/a	N/A	N/A
1	1	Garden	N/A	1,120	\$850	\$6	Market	n/a	N/A	N/A
2	1.5	Garden	N/A	1,020	\$940	\$6	Market	n/a	N/A	N/A
2	1.5	Townhouse	N/A	977	\$825	\$6	Market	n/a	N/A	N/A
2	1.5	Townhouse	N/A	1,147	\$910	\$6	Market	n/a	N/A	N/A
2	2	Garden	N/A	1,141	\$950	\$6	Market	n/a	N/A	N/A
2	2	Midrise	N/A	1,135	\$1,010	\$0	Market	n/a	N/A	N/A
2	2	Midrise	N/A	1,236	\$1,075	\$0	Market	n/a	N/A	N/A
2	2	Midrise	N/A	1,376	\$1,110	\$0	Market	n/a	N/A	N/A
3	2	Garden	N/A	1,244	\$1,010	\$6	Market	n/a	N/A	N/A
3	2	Garden	N/A	1,502	\$1,070	\$6	Market	n/a	N/A	N/A
3	2	Garden	N/A	1,654	\$1,090	\$6	Market	n/a	N/A	N/A
3	2	Garden	N/A	1,662	\$1,105	\$0	Market	n/a	N/A	N/A
3	2	Garden	N/A	1,792	\$1,125	\$0	Market	n/a	N/A	N/A
3	2	Midrise	N/A	1,512	\$1,150	\$0	Market	n/a	N/A	N/A

Unit Mix: Market

	Studio / 1BA	1BR / 1BA	2BR / 1.5BA	2BR / 2BA	3BR / 2BA				
Face Rent	\$545	\$695 - \$850	\$825 - \$940	\$950 - \$1,110	\$1,010 - \$1,150				
Concession	\$0	\$0 - \$6	\$6	\$0 - \$6	\$0 - \$6				
Concessed Face Rent	\$545	\$695 - \$844	\$819 - \$934	\$944 - \$1,110	\$1,004 - \$1,150				
Utility Adjustment	\$0	\$0	\$0	\$0	\$0				
Adjusted Rent	\$545	\$695 - \$844	\$819 - \$934	\$944 - \$1,110	\$1,004 - \$1,150				

Property Profile Report (page 3)

Williamsburg Senior Apartments

Comp # 6

Amenities

In-Unit	Balcony/Patio Central A/C Dishwasher Fireplace Garbage Disposal Oven Refrigerator Walk-In Closet Washer/Dryer hookup	Security	none
Property	Clubhouse Exercise Facility Central Laundry Meeting/Community Rooms Off-Street Parking On-Site Management Swimming Pool	Premium	none
Services	none	Other	Nurse on premises, one mall, two supermarkets

Comments

Current Interview (06/15/06): Rents have remained the same since the last interview. While vacancy by specific unit type was unavailable, management was able to say that there are a total of 20 vacant units. Management stated that there is one one-bedroom unit available, and approximately ten two-bedroom units and nine three-bedroom units. However, because there are 17 different floorplans, the exact type of units that are vacant could not be determined for our interview. The property is not currently maintaining waiting lists on any unit type. The property manager did not know the turnover rate so it has been left the same as previously reported. There are currently no concessions being offered. The property manager indicated that the market is currently doing well.

Property Profile Report

Woodberry Village Apartments

Comp # 7
Effective Rent Date 5/30/2006
Created by Julia Buckmaster (March 17, 2006 06:53 PST)
Last updated by Michalena Skiadas (July 09, 2006 06:58 PDT)

Location 100 Woodbury Place
 Decatur, GA
 Dekalb County

Distance 3 miles

Units 313
Vacant Units 14
Vacancy Rate 4.50%

Type Garden
Year Built/Renovated 2002
Marketing Began n/a
Leasing Began n/a
Last Unit Leased n/a

Major Competitors n/a
Tenant Characteristics Wide variety, 12 HH from the gulf coast area after Katrina; late 20s to early 30s

Contact Name Scotti
Phone 770-987-8830



Market

Program	Market	Leasing Pace	One to two weeks.
Annual Turnover Rate	21%	Change in Rent (Past Year)	+0.7% and 10.1% -see comments
Units/Month Absorbed	n/a	Concession	Reduced rents-see comments
Section 8 Tenants	0%		

Utilities

A/C	not included -- central	Other Electric	not included
Cooking	not included -- electric	Water	not included
Water Heat	not included -- electric	Sewer	not included
Heat	not included -- electric	Trash Collection	included

Property Profile Report (page 2)

Woodberry Village Apartments

Comp #

7

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate
1	1	Garden	N/A	808	\$756	\$46	Market	None	2	N/A
1	1	Garden	N/A	810	\$770	\$20	Market	None	0	N/A
2	2	Garden	N/A	1,165	\$886	\$0	Market	None	1	N/A
2	2	Garden	N/A	1,195	\$899	\$0	Market	None	0	N/A
2	2	Garden	N/A	1,320	\$909	\$0	Market	None	0	N/A
2	2	Garden	N/A	1,520	\$1,100	\$51	Market	None	6	N/A
3	2	Garden	N/A	1,405	\$1,140	\$115	Market	None	5	N/A

Unit Mix: Market

	1BR / 1BA	2BR / 2BA	3BR / 2BA						
Face Rent	\$756 - \$770	\$886 - \$1,100	\$1,140						
Concession	\$20 - \$46	\$0 - \$51	\$115						
Concessed Face Rent	\$710 - \$750	\$886 - \$1,049	\$1,025						
Utility Adjustment	\$0	\$0	\$0						
Adjusted Rent	\$710 - \$750	\$886 - \$1,049	\$1,025						

Property Profile Report (page 3)

Woodberry Village Apartments

Comp # 7

Amenities

In-Unit	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Exterior Storage Garbage Disposal Oven Refrigerator Vaulted Ceilings Walk-In Closet Washer/Dryer hookup	Security	Limited Access
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Property	Business Center Car Wash Clubhouse Exercise Facility Garage (fee: \$75.00) Central Laundry Meeting/Community Rooms Off-Street Parking On-Site Management Playground Swimming Pool Tennis Court	Premium	none
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Services	none	Other	none
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Comments

Current Interview (05/30/06): Rents on the 1,195 square foot two-bedroom units increased 0.7 percent and rents on the three-bedroom units increased 10.1 percent. All other rents remained the same since the last interview. Management is currently offering reduced rents on many of its unit types. These concessions are noted in the table. The special has only been running for three weeks, and management is not sure how much longer it will continue. There are 14 vacancies, with some of each bedroom type available. The property does not accept Section 8 vouchers. Management stated that the tenants are mostly from the local area and in their late twenties to early thirties. There are still Hurricane Katrina evacuees residing at the property, but the exact number was not known.

Property Profile Report (page 4)

Woodberry Village Apartments Trend Report

Trend: Market	1QTR 2006			2QTR 2006		
	1BR / 1BA	2BR / 2BA	3BR / 2BA	1BR / 1BA	2BR / 2BA	3BR / 2BA
# Units	N/A	N/A	N/A	N/A	N/A	N/A
Vacancy Rate	N/A	N/A	N/A	N/A	N/A	N/A
Waiting List	None	None	None	None	None	None
Face Rent	\$756 - \$770	\$886 - \$1,100	\$1,035	\$756 - \$770	\$886 - \$1,100	\$1,140
Concession	\$0	\$0	\$0	\$20 - \$46	\$0 - \$51	\$115
Concessed Face Rent	\$756 - \$770	\$886 - \$1,100	\$1,035	\$710 - \$750	\$886 - \$1,049	\$1,025
Utility Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Rent	\$756 - \$770	\$886 - \$1,100	\$1,035	\$710 - \$750	\$886 - \$1,049	\$1,025

Comments

1QTR 2006 Original Interview (03/16/2006): Woodberry Village Apartments is a market rate property offering one-, two-, and three-bedroom units. This property has experienced higher occupancy levels since Hurricane Katrina hit the gulf coast last year. The property is currently 98 percent occupied and management definitely sees a need for additional housing in the area, particularly with the high number of families who have relocated to the Atlanta and Decatur areas from the gulf coast region. The rental rates listed in the table are the current specials. Management reported that there are monthly rental changes of these special rates depending on demand, occupancy levels, etc. Furthermore, management reported that the rents have never reached the determined market rents which are approximately 80 to 100 dollars more than the current special rates. The management company acquired the property in 2004 and therefore does not have absorption information. The units are never pre-leased; therefore the general leasing pace is one to two weeks.

2QTR 2006 Current Interview (05/30/06): Rents on the 1,195 square foot two-bedroom units increased 0.7 percent and rents on the three-bedroom units increased 10.1 percent. All other rents remained the same since the last interview. Management is currently offering reduced rents on many of its unit types. These concessions are noted in the table. The special has only been running for three weeks, and management is not sure how much longer it will continue. There are 14 vacancies, with some of each bedroom type available. The property does not accept Section 8 vouchers. Management stated that the tenants are mostly from the local area and in their late twenties to early thirties. There are still Hurricane Katrina evacuees residing at the property, but the exact number was not known.

H. PROPERTY INTERVIEWS

PROPERTY INTERVIEWS

Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. The following text is a summary of the property descriptions, which describe vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

Location

The Subject is located in the southwestern portion of Lithonia in a residential neighborhood. Comparable property one is located north of the Subject in a similar neighborhood that features residential uses. Retail services within these neighborhoods are a few miles away. The remaining comparable properties are all located within slightly superior neighborhoods as they are located closer to retail services.

Age and Condition

The Subject will be new construction. Comparable properties one, two, four, five, and seven have all been built since 2001 and are considered similar to the Subject. Comparable properties three and six are considered to be inferior. These properties, which are both market rate senior properties, were built in 1970 and 1985. Williamsburg Senior Apartments, which was built in the 1970’s underwent renovations in 2005, but is still considered inferior to the Subject. The two senior LIHTC properties were built in 2003 and 2004 and will be the most similar properties with respect to age and condition.

Unit Mix

The following table illustrates the unit mix at the Subject and the comparable properties. It should be noted that comparables six and seven, which consist of 729 units, could not report their unit mix by bedroom type. Therefore, these 729 units have not been included in the following table.

Unit Mix

Unit Type	Total Units (Subject)	Percent (Subject)	Total Units (Comps)	Percent (Comps)
Studio	0	0%	46	5%
1 BR	45	41%	383	42%
2 BR	66	59%	426	47%
3 BR	0	0%	58	6%
Total	111	100%	913	100%

As illustrated, the Subject’s market area consists primarily of one- and two-bedroom units. The Subject will offer a majority of two-bedroom units. The highest vacancy rate by unit is within the one-bedroom units, which is 1.60 percent. This is followed by the two-bedroom units at 1.04 percent. This bodes well for the Subject’s unit mix. The following table illustrates the weighted vacancy by unit type that could be reported.

Weighted Vacancy

Unit Type	Total Units	Vacant Units	Percent Vacant
Studio	6	0	0.00%
1 BR	250	4	1.60%
2 BR	386	4	1.04%
3 BR	58	0	0.00%
Total	700	8	1.14%

Unit Size

The table below depicts the square footage of the Subject and comparable properties in the market.

Unit Size Comparison

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Advantage/Disadvantage
1 BR	750	600	1,120	790	-5%
2 BR	970	800	1,520	1,067	-10%

The unit sizes at the Subject are below the average of the surveyed properties. The two senior LIHTC properties, Antioch Manor and Magnolia Circle, have the smallest one-bedroom units at 600 and 690 square feet. Antioch Manor has the smallest two-bedroom units at 800 square feet. Magnolia Circle has slightly larger two-bedroom units when compared to the Subject at 1,000 square feet. The two market rate senior properties offer larger units when compared to the Subject. Overall, the Subject’s unit size will be competitive in the market and will be superior to similar to the senior LIHTC properties.

Total Number of Baths per Unit

All of the surveyed one-bedroom units in the marketplace offer one bathroom. The two-bedroom units in the marketplace offer several floor plans including units with either one to two bathrooms. Overall, the Subject will be similar to slightly superior to the comparable properties.

Unit Amenities

The Subject will include blinds, carpeting, patio, refrigerator, oven/range, dishwasher, disposal, washer/dryer hook-ups, and central air conditioning. The Subject’s in-unit amenity package is generally similar to the surveyed properties. Comparable property one offers ceiling fans and microwaves, which the Subject does not offer. Comparable property two offers the same unit package as the Subject. Comparable properties three through six do not offer pull cords or hand rails. Comparable properties four, five, and seven (the market rate family properties) all offer exterior storage, ceiling fans, and vaulted ceilings in select units. Generally, the amenities are considered similar. A detailed description of amenities included in both the Subject and the comparable properties can be found in the matrices. The matrices have been color coded. Those properties that offer an amenity that the Subject does not offer are shaded in gray, those properties that do not offer an amenity, that the Subject does offer are shaded in green. Thus, the inferior properties can be identified by the green and the superior properties can be identified by the gray.

Common Area Amenities

The Subject will offer a clubhouse with a community room, cardiovascular fitness center, weight room, equipped arts and crafts room, game room, business center, home theater, laundry room, furnished hospitality suite for guests, gazebo, walking path, gated entrance, call system, furnished patio with BBQ grill, and on-site management office. The Subject is considered generally superior to the market rate properties. While some of these properties offer swimming pools, car wash center, and playgrounds, they do not offer the extensive senior amenities such as arts and craft room, walking trails, gazebo, picnic area, game rooms, and other meeting spaces. The Subject will be slightly inferior to comparable property one, a senior LIHTC property. This property offers the same amenities as the Subject, and additionally offers a dining room, courtyard, non-shelter services, computer tutoring, shuttle service, and a hair dresser on site. Comparable property two, also a senior LIHTC property, will be slightly inferior to the Subject as it does not offer an exercise room or picnic area. Overall, the Subject's common area amenity package will be generally superior to the market rate competition and slightly superior to slightly inferior when compared to the senior LIHTC properties. A detailed description of amenities included in both the Subject and the comparable properties can be found in the matrices. The matrices have been color coded. Those properties that offer an amenity that the Subject does not offer are shaded in gray, those properties that do not offer an amenity, that the Subject does offer are shaded in green. Thus, the inferior properties can be identified by the green and the superior properties can be identified by the gray.

Security Features

The Subject will offer limited access via intercom call system. Security is considered important for senior properties. Both senior LIHTC properties offer similar security features. All properties offer some form of limited access, with the exception of Williamsburg Senior, a senior market rate property. The Subject therefore will be similar to superior to the comparable properties.

Utility Structure

The Subject will include garbage removal in the rental rates. Comparable properties with differing utility allowances have been adjusted to the Subject's utility convention. Adjustments are made using Section 8 Utility Allowances from the Georgia Department of Community Affairs which provide utility estimates for the Atlanta MSA.

Parking

There are will be a total of 167 surface parking spaces at the Subject. This equates to approximately 1.5 parking spaces per unit for residents. All comparable properties offer on-site parking. Three of the market rate comparable properties offer garage parking ranging from \$25 to \$75 per month. Overall, parking appears adequate at the Subject.

Tenant Makeup

Our comparable survey is comprised of two senior LIHTC properties, two senior market rate properties, and three family market rate properties. The Subject will be restricted to tenants aged 62 and older. Of the comparable properties, three properties are restricted to tenants 55 and over, one property is restricted to 62 and over, and the remaining properties are family properties with mixed tenancy.

Hope Estates Senior Residences, Lithonia, GA; Market Study

Antioch Manor Estates is housing for older persons (HFOP) LIHTC property which is restricted to tenants aged 55 and older. The manager indicated that most tenants are single households and very few tenants are still working. Management also noted that 50 percent of tenants are from Dekalb County. The remaining 50 percent are from other areas of Georgia or are from out of state. The average age is reported to be in their mid-60's and that most tenants sold their homes or were living with children prior to moving into this property.

Magnolia Circle is a senior LIHTC property located in Decatur and is restricted to tenants aged 62 and older. The management stated that approximately 70 percent of their tenants are from Dekalb County, three percent are from out of state and the remaining tenants are from other areas within Georgia. The property manager also noted that approximately 50 percent of their tenants sold homes prior to moving into the community and that most of the other residents were living with family members prior to moving in.

Clairmont Crest reported the average age of their tenants at 70 and that several tenants are from out of state or other areas in Georgia that have relocated to be closer to children.

Williamsburg Senior Apartments is a market rate property located in Decatur and is restricted to tenants aged 55 and older. This property reports that the majority of tenants sold homes prior to moving in and that approximately 80 percent of the tenants come from the Atlanta metro area.

Several of the family properties also provided us with information on their tenancy. Creekside Crossing indicated that they have less than 10 percent seniors and that the majority of tenants are from out of state. The property manager at Lexington on the Green indicated that there is a mixed tenancy with most likely eight to 10 percent seniors. Most tenants are either from the Atlanta metro area or out of state. The manager at Woodberry Village reported that most tenants are in their late 20's or 30's, with a few seniors.

Concessions

Occasional concessions such as rental discounts are consistent with ongoing marketing strategies during periods of increased tenant turnover. The following table illustrates the concessions at the comparable properties.

Property name	Rent Structure	Concession
Antioch Manor Estates	LIHTC/Market/Senior	None
Magnolia Circle	LIHTC/Market/Senior	None
Clairmont Crest	Market/Senior	None
Creekside Crossing	Market	Discounted Rents
Lexington On The Green	Market	\$800 American Express Gift Card
Williamsburg Senior Apartments	Market/Senior	None
Woodberry Village Apartments	Market	Discounted Rents

None of the senior properties are currently offering concessions. The managers at the senior properties indicated that they rarely offer concessions. This bodes well for the Subject.

Waiting Lists

The following table illustrates the waiting lists at the comparable properties.

Property name	Rent Structure	Waiting List
Antioch Manor Estates	LIHTC/Market/Senior	541 Households
Magnolia Circle	LIHTC/Market/Senior	6 months to 1 year
Clairmont Crest	Market/Senior	Yes for the 2BR units
Creekside Crossing	Market	None
Lexington On The Green	Market	None
Williamsburg Senior Apartments	Market/Senior	Some units
Woodberry Village Apartments	Market	None

As the table above illustrates, all senior properties reported a waiting list. Antioch Manor indicated that they have a total of 541 households on their waiting list. Management indicated that they keep a record book and continually update the waiting list. Since opening in 2005, the manager indicated that they have experienced significant demand, especially for their lower AMI units. Magnolia Circle also indicated a lengthy waiting list of six months to one year. The presence of lengthy waiting lists at the two senior LIHTC properties indicated significant demand for the Subject. The Subject is expected to capture some of this latent demand. We expect the Subject to maintain a waiting list after it is stabilized.

Historical Rent Increases

One way to determine if the apartment market is healthy is to look to the historical rent increases, or lack of them. If rents are stable or increasing in the area, the market may be in a state of expansion. Conversely, if the market begins to offer concessions, the market may be declining. The table below illustrates reported changes in rents in the market.

Property name	Rent Structure	Rental Rate Change
Antioch Manor Estates	LIHTC/Market/Senior	None
Magnolia Circle	LIHTC/Market/Senior	None
Clairmont Crest	Market/Senior	2% Increase
Creekside Crossing	Market	None
Lexington On The Green	Market	None
Williamsburg Senior Apartments	Market/Senior	Varies
Woodberry Village Apartments	Market	1BR- none, 2BR increased by 1%, 3BR increased by 10%

Of the comparable properties, two properties reported rent increases. This is indicative of a stable market. Antioch Manor opened in 2005 and has not yet increased their rents. Magnolia Circle indicated that they increase their rents upon turnover, but did not know the specific amount. The manager at Williamsburg Senior indicated that there are 17 different floor plans and rents increase or decrease throughout the year. Overall, the market appears to be healthy.

Affect of Subject on Other Affordable Units in Market

The Subject will be adding 112 new senior oriented units to the market. Given the low vacancy and the presence of lengthy waiting lists at the senior properties, we believe that the Subject will not have a negative effect on other affordable units in the market. Further, approximately 71

Hope Estates Senior Residences, Lithonia, GA; Market Study

percent of the Subject's units will operate with a PBRA subsidy where tenants pay 30 percent of income towards rent. Therefore, we do not believe the Subject will affect other affordable units in the market.

Vacancy

The following table illustrates the vacancy rates in the market.

Overall Vacancy

Property name	Rent Structure	Total Units	Vacant Units	Vacancy Rate	Historical Vacancy Rate 2005
Antioch Manor Estates	LIHTC/Market/Senior	120	0	0.00%	N/Ap
Magnolia Circle	LIHTC/Market/Senior	84	2	2.40%	0.00%
Clairmont Crest	Market/Senior	213	15	7.00%	0.00%
Creekside Crossing	Market	280	2	0.70%	6.40%
Lexington On The Green	Market	216	4	1.90%	7.90%
Williamsburg Senior Apartments	Market/Senior	416	20	4.80%	4.00%
Woodberry Village Apartments	Market	313	14	4.50%	2.00%
Total		1,642	57	3.50%	3.38%

As illustrated, vacancy rates in the market range from 0.0 to 7.0 percent, averaging 3.5 percent. The two senior LIHTC properties reported an average vacancy rate of one percent. The highest vacancy rate is at Clairmont Crest, which is a market rate senior property. Management indicated that this is high due to several hurricane Katrina evacuees relocating back to Louisiana and Mississippi. Management expects the vacancy rate to decrease over the next few months. Typical vacancy at this property was reported to be five percent. Williamsburg Senior Apartments reported the second highest vacancy rate at 4.8 percent. The majority of the vacancy units are within the two- and three-bedroom units. This is reported to be a typical vacancy rate for this property. The two senior LIHTC properties reported lengthy waiting lists of 541 households and six months to one year. Most of the households on the waiting lists are for the lower AMI levels. This represents latent demand and thus the Subject should attract these tenants on the waiting list. The current vacancy rate is similar to the historic vacancy rates from previous interviews during second quarter 2005. Therefore, we expect the Subject to maintain a minimum vacancy rate of five percent or less.

Reasonability of Rents

The table below illustrates the net and gross rents at the Subject, as well as the maximum allowable rents. DCA requires that LIHTC properties are at or below DCA's Maximum Allowable Rent per the Rent and Income Guidelines.

Hope Estates Senior Residences, Lithonia, GA; Market Study

LIHTC UNITS AT PBRA/50% AMI*							
Unit Type	Number of Units	Net Rent	Estimated Utility Allowance	Gross Rent	Maximum Allowable Gross Rent	HUD FMR Rents	% Rental Advantage over HUD Max Allowable FMR Rents
1BR/1BA	18	\$658	\$77	\$735	\$667	\$686	-7.14%
2BR/2BA	27	\$722	\$96	\$818	\$801	\$736	-11.14%
LIHTC UNITS AT PBRA/60% AMI							
Unit Type	Number of Units	Net Rent	Estimated Utility Allowance	Gross Rent	Maximum Allowable Gross Rent	HUD FMR Rents	% Rental Advantage over HUD Max Allowable FMR Rents
1BR/1BA	18	\$658	\$77	\$735	\$801	\$686	-7.14%
2BR/2BA	16	\$722	\$96	\$818	\$961	\$736	-11.14%
LIHTC UNITS AT 60% AMI							
Unit Type	Number of Units	Net Rent	Estimated Utility Allowance	Gross Rent	Maximum Allowable Gross Rent	HUD FMR Rents	% Rental Advantage over HUD Max Allowable FMR Rents
2BR/2BA	9	\$722	\$96	\$818	\$961	\$736	-11.14%
LIHTC UNITS AT MARKET RATE							
Unit Type	Number of Units	Net Rent	Estimated Utility Allowance	Gross Rent	Maximum Allowable Gross Rent	HUD FMR Rents	% Rental Advantage over HUD Max Allowable FMR Rents
1BR/1BA	9	\$659	\$0	\$659	N/Ap	\$686	3.94%
2BR/2BA	14	\$723	\$0	\$723	N/Ap	\$736	1.77%

*Application states that the PBRA units are above the maximum allowable income for the 50% AMI units, however tenants will be paying 30 percent of their income towards rent. The gross rent is at the Section 8 payment standard for DeKalb County.

All of the Subject's proposed gross rents are above the HUD FMR rents, with the exception of the market rate units. The rental rates at the LIHTC properties are compared to the Subject's proposed 60 percent AMI rents in the following table. It should be noted that the Subject will only offer two-bedroom units at 60 percent AMI that will not operate with the additional PBRA subsidy.

LIHTC RENT COMPARISON – 60% AMI

Property Name	One-bedroom Rent	Two-bedroom Rent
Hope Estates (Subject)	\$658	\$722
LIHTC Maximum (Net)	\$724	\$865
Antioch Manor Estates	\$585	\$699
Magnolia Circle	\$649	\$661
Average (Excluding the Subject)	\$617	\$680

*All one-bedroom units at the Subject will operate with PBRA.

The Subject's proposed rental rates are above both senior LIHTC properties in the market. The Subject's one-bedroom units at 60 percent AMI will also operate with PBRA assistance where tenants pay 30 percent of their income towards rent. The Subject will be generally similar to both senior LIHTC properties with regards to amenities and location. The Subject will feature one-story buildings, which are not offered at either of the senior properties. This may be more attractive for the residents and will be unique in the market. A detailed analysis of achievable LIHTC rents is beyond the scope of the GA DCA guidelines. Therefore, we do not draw any conclusions as to the reasonableness of the Subject's proposed LIHTC rents. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

The overall average and the maximum and minimum adjusted rents for properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

SUBJECT RENT COMPARISON TO MARKET RENTS

Unit Type	Subject Rent	Surveyed Minimum	Surveyed Maximum	Surveyed Average
<i>Subject at PBRA- 50 and 60% AMI</i>				
1BR	\$658	\$689	\$845	\$726
2BR	\$722	\$776	\$1,229	\$912
<i>Subject at Market Rate</i>				
1BR	\$659	\$689	\$845	\$726
2BR	\$723	\$776	\$1,229	\$912

As illustrated in the above table, the Subject’s proposed market rents are below the average market rents at the surveyed properties, and will in fact offer the lowest rental rates when compared to the market rate units. In general, the proposed market rents at the Subject are considered to be achievable and will offer a competitive advantage.

Absorption

We have analyzed the senior LIHTC properties, Antioch Manor and Magnolia Circle, which completed construction in 2005 and 2003, respectively. Antioch Manor reported an overall absorption rate of 11 to 12 units per month. The manager indicated that all LIHTC units were absorbed within six months of opening, while the market rate units took approximately one year to reach full occupancy. This property has been open for one year and currently maintains a waiting list of 541 households. Magnolia Circle offers 84 total units comprised of one and two-bedroom units. The majority of the units are restricted to tenants earning less than 50 percent of the AMI or less than 60 percent of the AMI. However, the property does offer several market rate units. We reviewed the initial leasing pace experienced by Magnolia Circle which reported an absorption pace of 14 units per month. The property currently has a waiting list of six months to one year. Therefore, the Subject should expect absorption rates similar to both senior properties, or 12 to 14 unit per month, or eight to nine months. With the presence of lengthy waiting lists, the Subject could expect a faster absorption rate.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is ample demand for the Subject property as conceived. Strengths of the Subject will include common area amenities and low market rents. The primary weakness is the location, albeit a desirable location. While the location is in a growing residential area, most retail uses are located more than one mile from the Subject. There is ample demand for the Subject based on our calculations for the 79 PBRA units, the nine LIHTC units, and the 23 market rate units. Both senior LIHTC properties reported near full or full occupancy and both maintain waiting lists. This indicates demand for the Subject property.

I. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

- The non-elderly and elderly populations in the PMA have steadily increased from 1990 to 2005 and are expected to continue to grow through 2010. The MSA has experienced the largest increase in total population for the past five years, when compared to the PMA and the nation, and is expected to continue to do so from 2005 through 2010. Senior population trends in the PMA and MSA indicate that the senior population in these areas is growing much faster than the population as a whole. Approximately 55 percent of the MSA senior household population and 54 percent of the PMA senior household population earn less than \$50,000 per annum. In the MSA, 31 percent of senior households are earning below \$24,999, and in the PMA 28 percent of senior households are earning below \$24,999. As both areas of analysis grow, the need for affordable housing is also expected to increase.
- The Atlanta-Sandy Springs MSA has a stable economy with increasing total employment. Total employment in the MSA increased over the better part of the past 14 years. During the national recession in 2001 to 2003, the Atlanta MSA actually experienced only minor setbacks with a small decrease of 0.8 percent in total employment in 2002. This decrease was well below the national average of 1.3 percent. In 2003, total employment was again on the rise and has continued to strengthen every year since. In 2005, approximately 63,000 new jobs were created in the Atlanta Metro area and there are an estimated 66,000 new jobs that will be added to the local economy in 2006. The largest sector of employment in the MSA is the services sector, followed by the retail trade sector. The local economy appears stable, and the relatively low-paying jobs offered in the services and retail trade sectors are expected to generate demand for affordable housing in the PMA.
- The following table summarizes the Subject’s capture rates at all income levels.

Unit Size	Income Limits	Units Proposed	Total Demand	Additions to Supply	Net Demand	Capture Rate	Absorption
1BR	50% PBRA	18	145	0	145	12%	8-9 months
1BR	60% PBRA	18	159	0	159	11%	8-9 months
1BR	Market	9	154	28	126	7%	8-9 months
2BR	50% PBRA	27	284	0	284	9%	8-9 months
2BR	60% PBRA	16	313	0	313	5%	8-9 months
2BR	60%	9	116	38	78	12%	8-9 months
2BR	Market	14	302	40	262	5%	8-9 months

Overall, we believe there is ample demand for the proposed Subject.

- We have analyzed the senior LIHTC properties, Antioch Manor and Magnolia Circle, which completed construction in 2005 and 2003, respectively. Antioch Manor reported an overall absorption rate of 11 to 12 units per month. The manager indicated that all LIHTC units were absorbed within six months of opening, while the market rate units took approximately one year to reach full occupancy. This property has been open for one year and currently maintains a waiting list of 541 households. Magnolia Circle offers

84 total units comprised of one and two-bedroom units. The majority of the units are restricted to tenants earning less than 50 percent of the AMI or less than 60 percent of the AMI. However, the property does offer several market rate units. We reviewed the initial leasing pace experienced by Magnolia Circle which reported an absorption pace of 14 units per month. The property currently has a waiting list of six months to one year. Therefore, the Subject should expect absorption rates similar to both senior properties, or 12 to 14 unit per month, or eight to nine months. With the presence of lengthy waiting lists, the Subject could expect a faster absorption rate.

- Vacancy rates in the market range from 0.0 to 7.0 percent, averaging 3.5 percent. The two senior LIHTC properties reported an average vacancy rate of one percent. The highest vacancy rate is at Clairmont Crest, which is a market rate senior property. Management indicated that this is high due to several hurricane Katrina evacuees relocating back to Louisiana and Mississippi. Management expects the vacancy rate to decrease over the next few months. Typical vacancy at this property was reported to be five percent. Williamsburg Senior Apartments reported the second highest vacancy rate at 4.8 percent. The majority of the vacancy units are within the two- and three-bedroom units. This is reported to be a typical vacancy rate for this property. The two senior LIHTC properties reported lengthy waiting lists of 541 households and six months to one year. Most of the households on the waiting lists are for the lower AMI levels. This represents latent demand and thus the Subject should attract these tenants on the waiting list. Therefore, we expect the Subject to maintain a minimum vacancy rate of five percent or less.
- All senior properties reported a waiting list. Antioch Manor indicated that they have a total of 541 households on their waiting list. Management indicated that they keep a record book and continually update the waiting list. Since opening in 2005, the manager indicated that they have experienced significant demand, especially for their lower AMI units. Magnolia Circle also indicated a lengthy waiting list of six months to one year. The presence of lengthy waiting lists at the two senior LIHTC properties indicated significant demand for the Subject. The Subject is expected to capture some of this latent demand. We expect the Subject to maintain a waiting list after it is stabilized.
- Based upon our market research, demographic calculations and analysis, we believe there is ample demand for the Subject property as conceived. Strengths of the Subject will include common area amenities and low market rents. The primary weakness is the location, albeit a desirable location. While the location is in a growing residential area, most retail uses are located more than one mile from the Subject. There is ample demand for the Subject based on our calculations for the 79 PBRA units, the nine LIHTC units, and the 23 market rate units. Both senior LIHTC properties reported near full or full occupancy and both maintain waiting lists. This indicates demand for the Subject property.

Recommendations

- We believe that the Subject will be feasible as proposed as of July 2006.

J. SIGNED STATEMENT REQUIREMENTS

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 study of the need and demand for new rental units. To the best of my knowledge, the market can support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in the Georgia Department of Community Affairs's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

7-14-2006

Date



Michalena M. Skiadas
Manager
Novogradac & Company LLP

7-14-2006

Date

K. ANALYST QUALIFICATIONS

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI

I. Education

Duquesne University, Pittsburgh, Pennsylvania
Masters in Business Administration
Graduated Cum Laude

West Virginia University, Morgantown, West Virginia
Bachelor of Science in Business Administration
Graduated Cum Laude

II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)
Candidate member of the Commercial Investment Real Estate Institute pursuing
the Certified Investment Member (CCIM) designation.
Member Frostburg Housing Authority

Certified General Real Estate Appraiser - State of Maryland
Certified General Real Estate Appraiser – State of New York
Certified General Real Estate Appraiser – Commonwealth of Virginia
Certified General Real Estate Appraiser – State of Washington

III. Professional Experience

Partner, Novogradac & Company, LLP
Vice President, Capital Realty Advisors, Inc.
Vice President - Acquisitions, The Community Partners Development Group, LLC
Commercial Loan Officer / Work-Out Specialist, First Federal Savings Bank of Western
Maryland Manager, Real Estate Valuation Services, Ernst & Young LLP Senior
Associate, Joseph J. Blake and Associates, Inc. Senior Appraiser, Chevy Chase, F.S.B.
Senior Consultant, Pannell Kerr Forster

IV. Professional Training

Have presented at and attended Various IPED and Novogradac conferences regarding the affordable housing industry. CCIREI – Course CI 101 Financial Analysis for Commercial Real Estate Appraisal Institute – Real Estate Appraisal Principles Appraisal Institute – Basic Valuation Procedures Appraisal Institute – Capitalization Theory and Techniques Part A and B Appraisal Institute – Case Studies in Real Estate Valuation Appraisal Institute – Standards and Professional Practice Appraisal Institute – Valuation Analysis and Report Writing BAI Seminars – Loan Review, Advanced Loan Review, Commercial Loan Work - Out National Institute of Trial Lawyers Appraisal Institute– Expert Witness Testimony Ernst & Young, LLP– - Capital Markets and Financing

V. Real Estate Assignments

A representative sample of Due Diligence, Consulting or Valuation Engagements includes:

- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope with a concentration on the east coast.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered (LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.
- In accordance with HUD Notice H 00-12, Mr. Kincer has completed numerous rent comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Member of the due diligence team hired by Insignia/ESG to assist in the determination of underlying asset value and marketability of a large retail portfolio of regional malls. Assignment included review of leases, lease abstracting, and cash flow modeling. Prepared due diligence package that included lease abstracts, market analysis and projected operations with explanatory comments.
- Assisted a developer on three projects located in Maryland through all stages of the development process. This assistance included market analysis, contract negotiation, third party report supervision and preparation of financing packages. Market analysis included; preliminary property screening, market analysis, comparable rent surveys, and development programming. Support for contract negotiations involved cash flow projections and valuation analyses. Third party report supervision entailed the marshaling and review of the appropriate third party reports including market studies, environmental and engineering reports and appraisals. Preparation of financing packages included the compilation of development budgets and cash flow projections. Completed financing submissions including; Tax Exempt Bond Applications, Credit Enhancement Applications, Construction Loan Applications, and alternative financing applications.
- Completed a market study for an affordable housing developer on Clifton Terrace Apartments in Washington, DC. Clifton Terrace is a former HUD financed property currently owned by the Federal Government. The market study was used in a response to a request for redevelopment proposals. Our research included neighborhood analysis, competitive supply evaluation and demand projections. Demand by family size was further analyzed using PUMS detailed census analysis. This analysis formed the basis for the proposed unit mix in the response.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

MICHALENA M. SKIADAS

I. Education

Union College, Schenectady, New York
Bachelor of Arts in Cultural Anthropology
Union College Study Abroad, St. Lucy, Barbados

II. Professional Experience

Manager, Novogradac & Company LLP
Dallas / Fort Worth and Atlanta Research Manager, CoStar Group, Inc.
Senior Research Analyst / Newswire Editor, CoStar Group, Inc.

III. Professional Training and Continuing Education

Member, National Council of Affordable Housing Market Analysts (NCAHMA)
Attended HUD Community Development Block Grant (CDBG) 30th Anniversary Conference, September 13-14, 2004, Washington, DC
Successfully completed "Introduction to Commercial Real Estate Analysis" and "Financial Analysis for Commercial Real Estate Investment".

IV. Real Estate Assignments

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

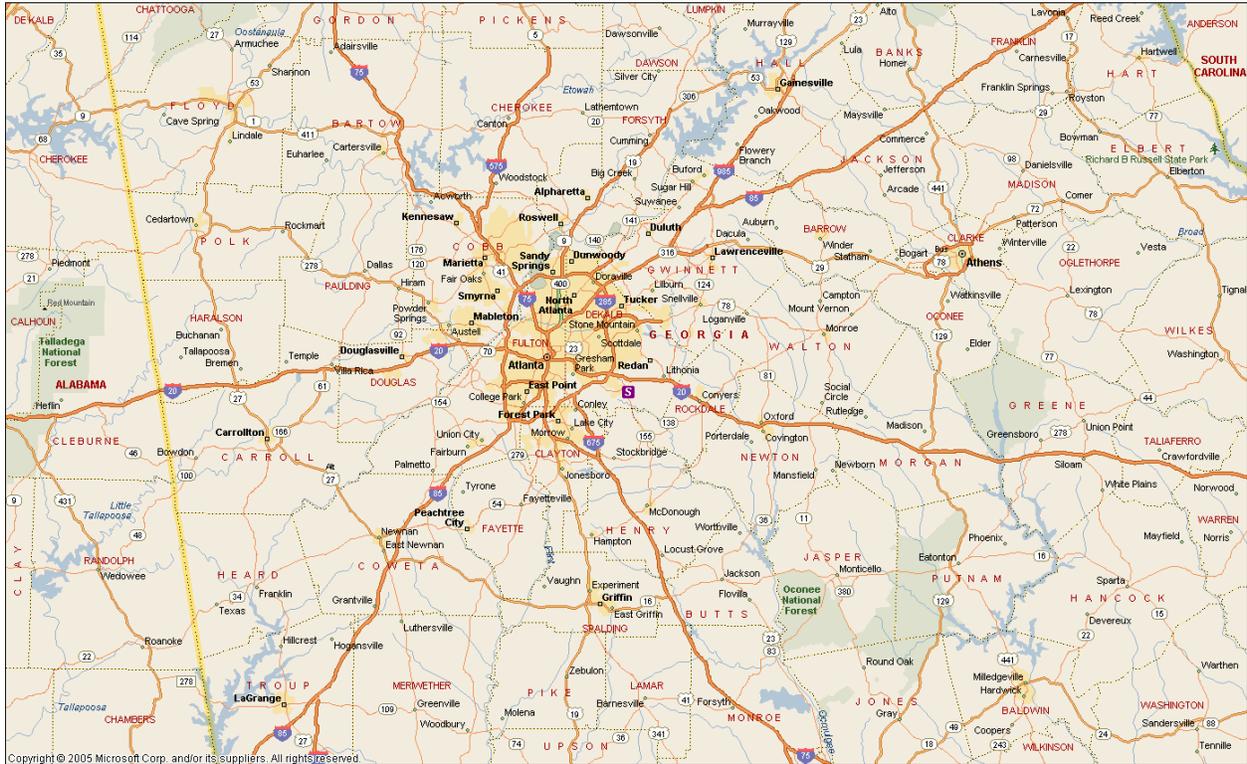
- Conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.
- Assisted in preparing an approved HUD Consolidated Plan for the City of Gainesville, GA; which included a housing and homeless needs assessment, market analysis, non-housing needs analysis, and a strategic plan, which conformed to 24CFR Part 91, Consolidated Plan Regulations for the ensuing five-year period (2004-2009).
- Assisted in preparing a comprehensive senior housing study in Seattle, Washington for the Seattle Housing Authority. This study evaluated the Seattle Housing Authority's affordable senior housing project for their position within the entire city's senior housing market. The research involved analysis of the senior population by neighborhood, income, household size, racial composition, and tenure.

- Conducted market studies for senior projects in Virginia Beach, Virginia; Hampton Roads, Virginia; Goshen, New York; Calumet City, Illinois; Pontiac, Illinois; Galesburg, Illinois; San Antonio, Texas; Salt Lake City, Utah; Ogden, Utah; Philadelphia, Pennsylvania; Thibodaux, Louisiana; Jennings, Louisiana; Rio Rico, Arizona; Twin Falls, Idaho; Sheridan, Wyoming; Cheyenne, Wyoming; Detroit, Michigan; Springfield, Missouri; Jackson, Mississippi; Los Banos, California; Oregon, Wisconsin; Milwaukee, Wisconsin, and Racine Wisconsin.
- Assisted in appraisals of proposed new construction and existing Low-Income Housing Tax Credit properties.
- Assisted in the preparation of Rent Comparability Studies and HUD MAP Market Studies according to HUD guidelines.

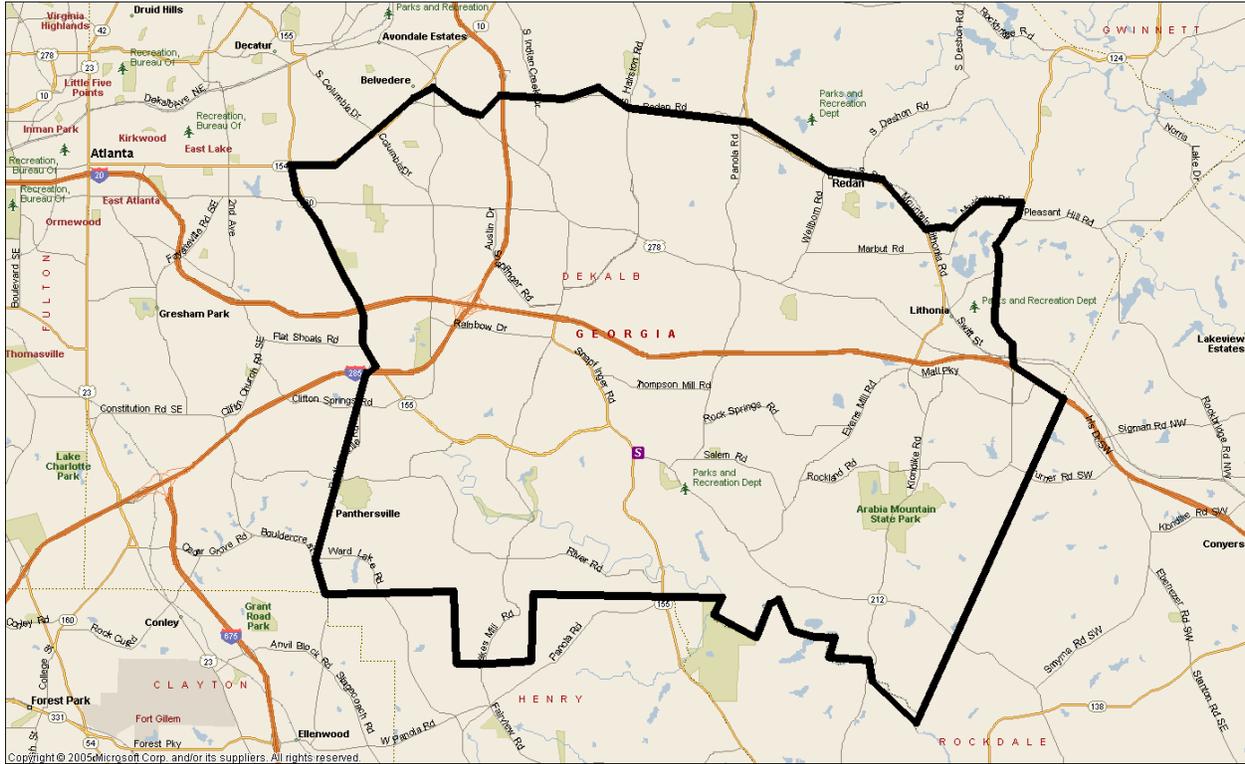
QUALIFICATIONS OF H. BLAIR KINCER

MAPS

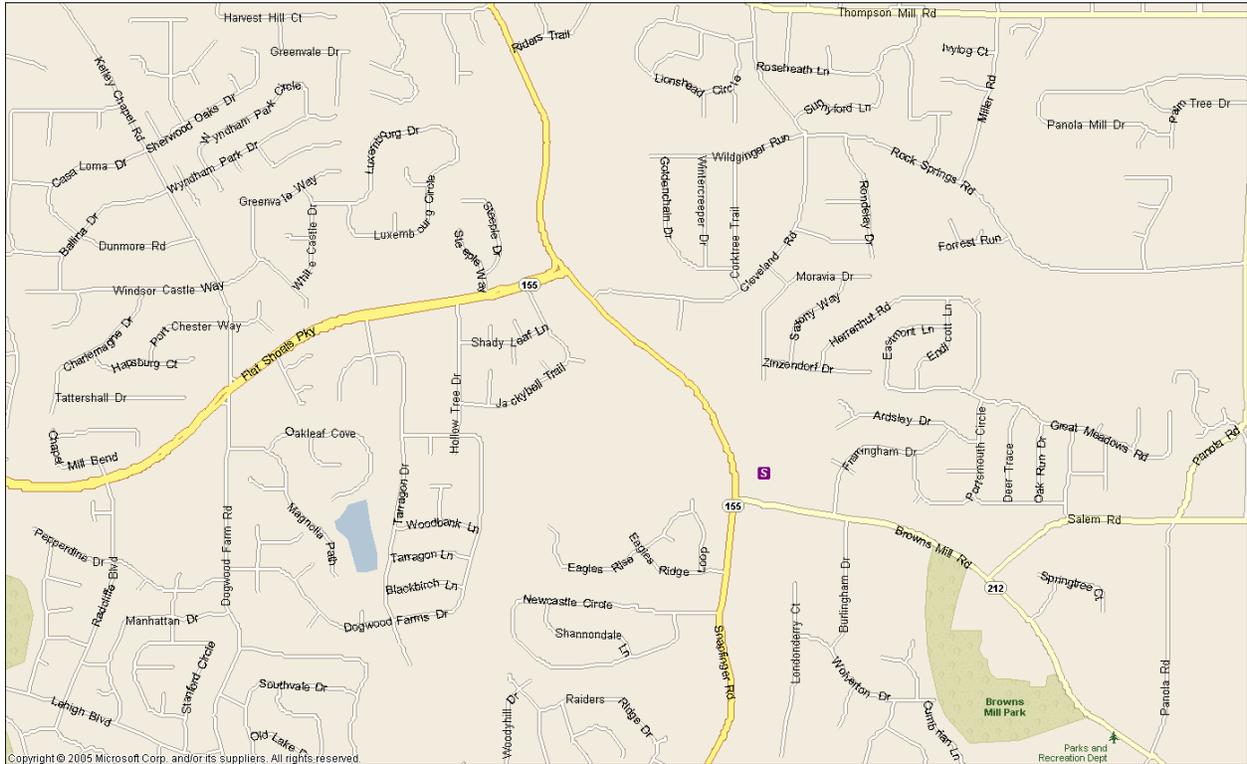
Regional Map



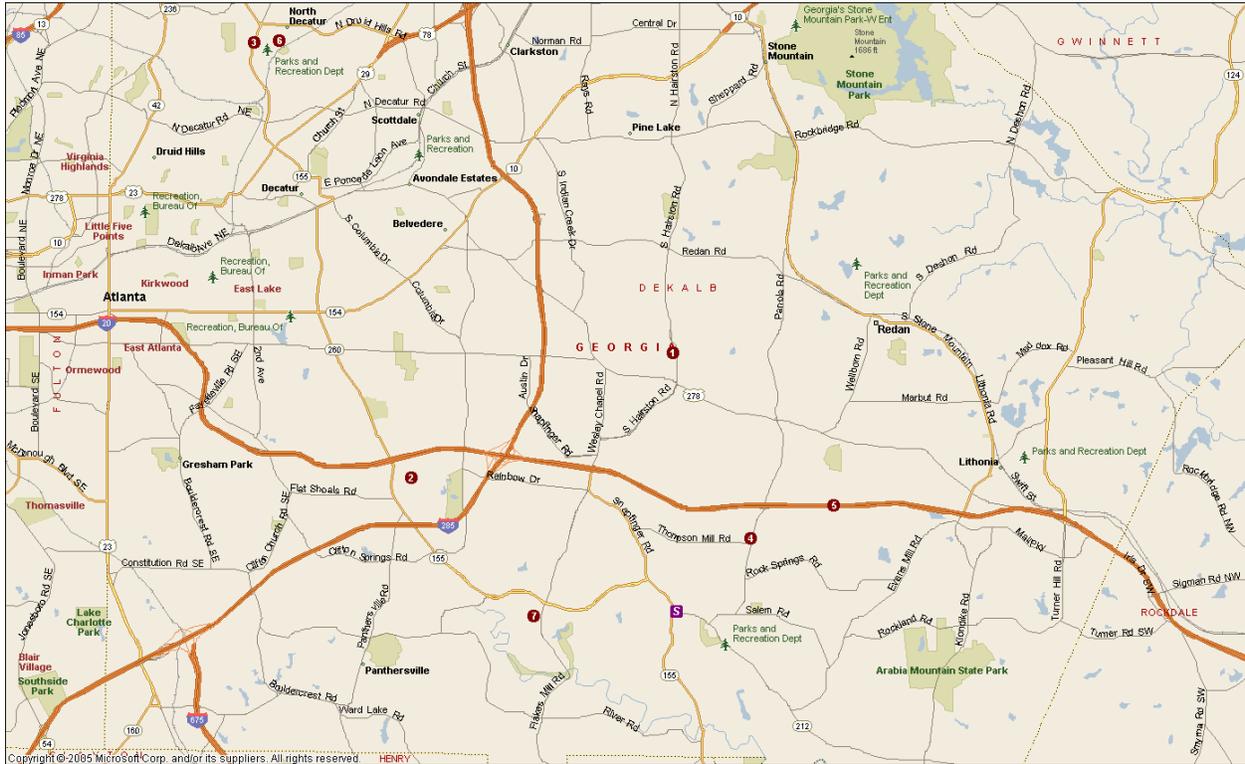
PMA Map



Neighborhood Map

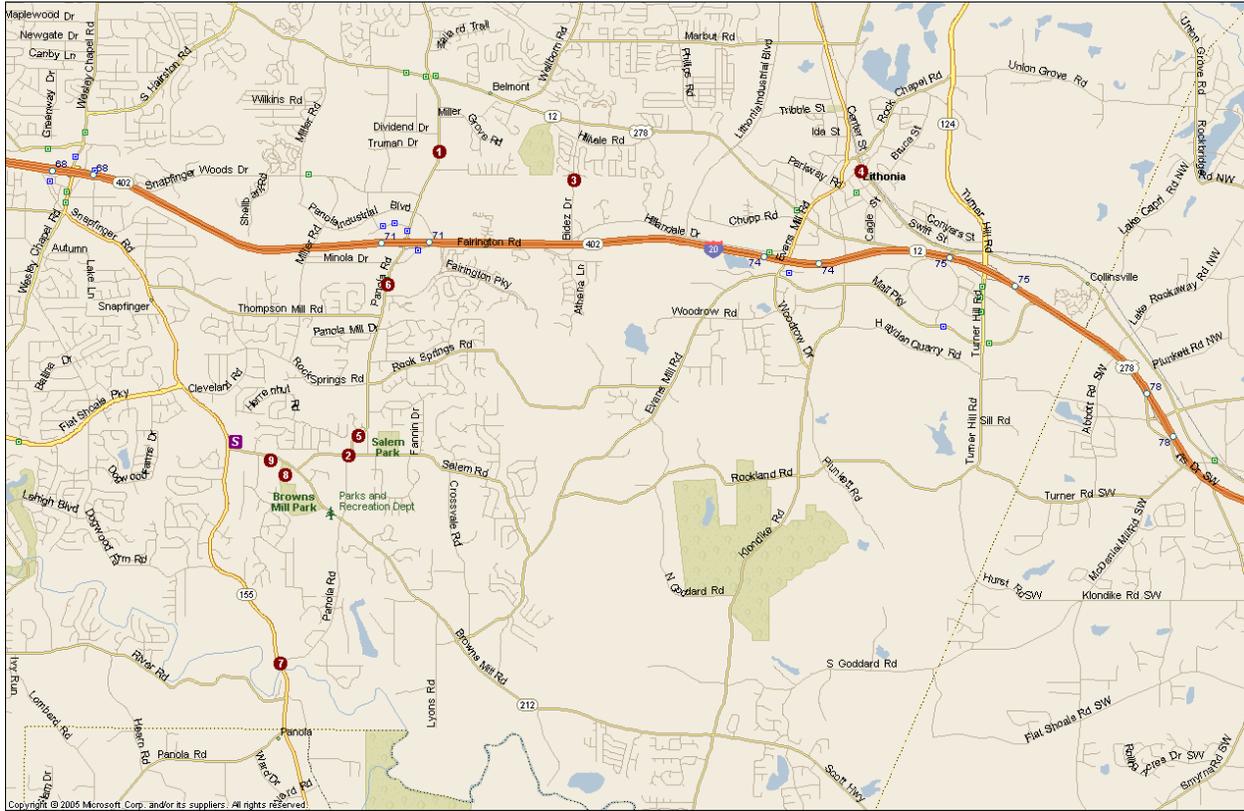


Comparable Property Map



Comp #	Property name	Rent Structure
1	Antioch Manor Estates	LIHTC/Market/Senior
2	Magnolia Circle	LIHTC/Market/Senior
3	Clairmont Crest	Market/Senior
4	Creekside Crossing	Market
5	Lexington On The Green	Market
6	Williamsburg Senior Apartments	Market/Senior
7	Woodberry Village Apartments	Market

Location Amenity Map



Local Distances from Services

Map #	Name	Type	Distance (in miles)
1	Lou Walker Senior Center	Senior Center	3.7 miles
2	Salem Panola Branch	Library	0.9 miles
3	Dekalb Medical Center	Hospital	3.5 miles
4	Lithonia Police Department	Police Department	5.6 miles
5	Eckerd	Pharmacy	1.0 mile
6	Publix	Grocery Store	1.7 miles
7	MARTA-Route 86	Bus System	2.0 miles
8	MARTA-Indian Creek Station	Rail Transit System	8.29 miles