

**Market Analysis**  
for  
**Oak Forest**  
**Tax Credit (Sec. 42) Apartments**  
With Rental Assistance  
in  
**Scottdale, Georgia**  
**DeKalb County**

Prepared For:  
Georgia Department of Community Affairs

This report follows the DCA market study guide

Prepared By:  
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# 1 FOREWORD

## 1.1 STATEMENT OF QUALIFICATIONS

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

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

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

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

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

## 1.2 RELEASE OF INFORMATION

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

## 1.3 TRUTH AND ACCURACY

It is hereby attested to that the information contained in this report is true and accurate. The report can be relied upon as a true assessment of the

low income housing rental market. However, no assumption of liability is being made or implied.

## 1.4 IDENTITY OF INTEREST

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

## 1.5 CERTIFICATIONS

### 1.5.1 CERTIFICATION OF PHYSICAL INSPECTION

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

### 1.5.2 REQUIRED STATEMENT

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

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

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

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

### 1.5.3 NCAHMA MEMBER CERTIFICATION

This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Affordable Housing Market Analysts (NCAHMA). This study has been prepared in conformance with the standards adopted by NCAHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects, and Model Content Standards for the Content of Market Studies*

*for Affordable Housing Projects.* These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Affordable Housing Market Analysts.

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

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

Submitted and attested to by:

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John Wall, President

JOHN WALL and ASSOCIATES

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Date

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Bob Rogers, Market Analyst

JOHN WALL and ASSOCIATES

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Date

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### 3 INTRODUCTION

#### 3.1 PURPOSE

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

#### 3.2 SCOPE

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

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

#### 3.3 METHODOLOGY

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

- (1) Statistical

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

The Statistical approach uses Census data and local statistics; 2000 is used as a base year. The population that would qualify for the proposed units is obtained from these figures. This document contains demographic data from GeoLytics, E. Brunswick, NJ.

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

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

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

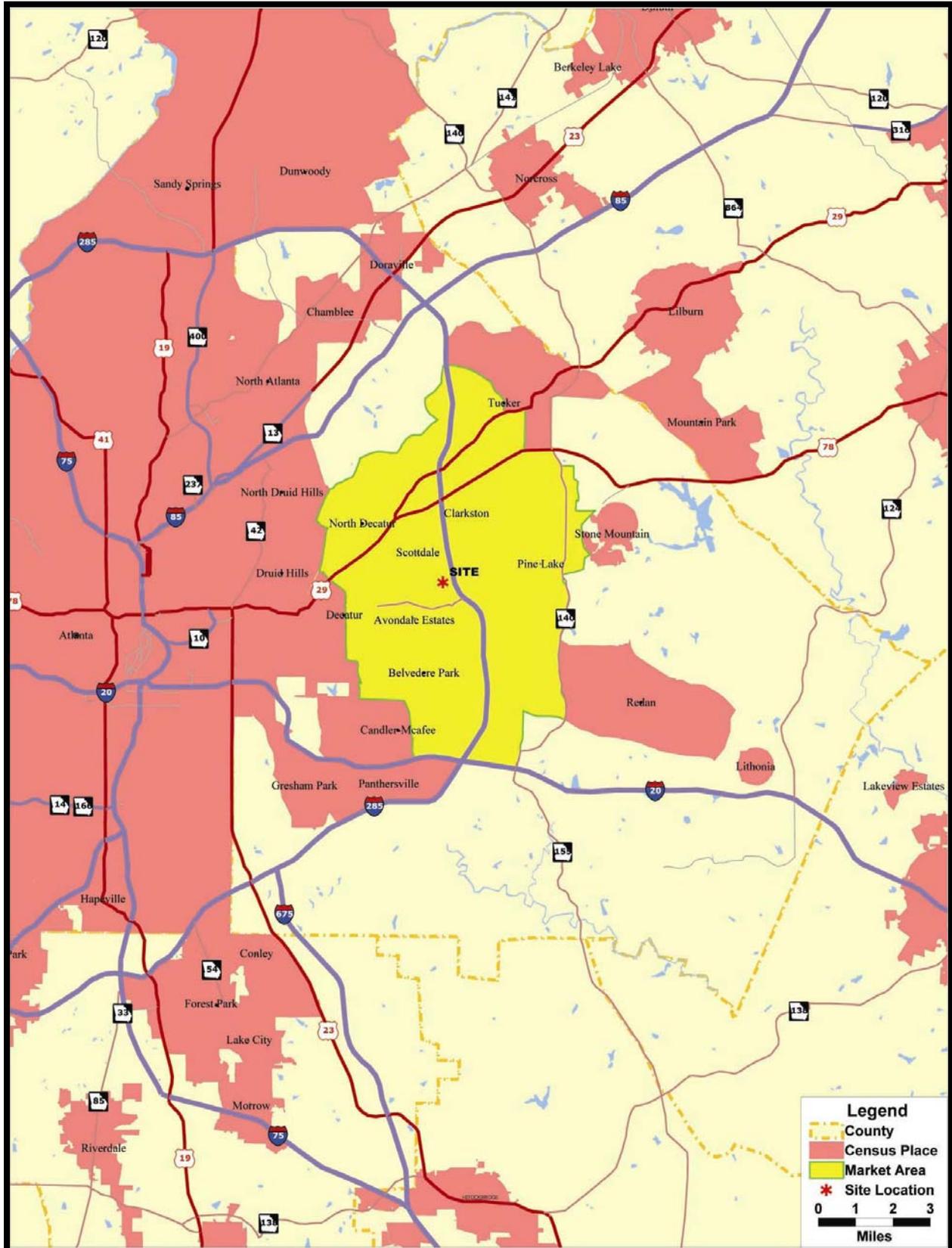
#### 3.4 LIMITATIONS

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

#### REGIONAL LOCATOR MAP



### AREA LOCATOR MAP



## 4 EXECUTIVE SUMMARY

The projected completion date of the proposed project is 2009.

The market area (conservative) consists of 100% of Census Tracts 216.02, 217.04, 218.05, 218.10, 219.04, 219.08, 219.09, 220.01, 220.04, 220.05, 220.06, 220.07, 220.08, 221, 222, 223.01, 223.02, 226, 228, 229, 230, 231.01, 231.02, 231.05, 231.06, 231.07, 231.08, 232.04, 232.06, 235.05, 235.06, and 235.07; and 46% of Census Tract 235.01 in DeKalb County.

### 4.1 DEMAND

|                          | Rental Assistance — 50% AMI<br>\$0 to \$38,450 | Rental Assistance — 60% AMI<br>\$0 to \$46,150 | Overall Project<br>\$0 to \$46,150 |
|--------------------------|--|--|------------------------------------|
| <b>DEMAND</b>            | 16,195   | 17,057   | 17,057                             |
| Less new "supply"        | 0  | 0  | 0                                  |
| <b>NET DEMAND</b>        | <b>16,195</b>                                  | <b>17,057</b>                                  | <b>17,057</b>                      |
| Recommended bedroom mix: |  |  |                                    |
| One Bedroom              | 30%  | 30%  | 30%                                |
| Two Bedroom              | 50%  | 50%  | 50%                                |
| Three Bedroom            | 20%  | 20%  | 20%                                |

#### 4.1.1 ABSORPTION

The project currently has full project based rental assistance and is 100% occupied; after the rehab it will still have 100% project based rental assistance. Assuming the rehab is conducted unit-by-unit or building-by-building, then if fewer than 11 units are unoccupied for the rehab at any given time then the project will never be below 93% occupancy.

## 4.2 CAPTURE RATE

### Capture Rate by Unit Size (Bedrooms) and Targeting 50% AMI \$0 to \$38,450

|                    | <u>Demand*</u> | <u>%</u> | Developer's<br><u>Proposal</u> | Capture<br><u>Rate</u> |
|--------------------|----------------|----------|--------------------------------|------------------------|
| 1 Bedroom          | 4,859          | 30       | 0                              | 0.0%                   |
| 2 Bedrooms         | 8,098          | 50       | 44                             | 0.5%                   |
| 3 Bedrooms         | 3,239          | 20       | 16                             | 0.5%                   |
| 4 or More Bedrooms | <u>0</u>       | <u>0</u> | <u>0</u>                       | <u>0.0%</u>            |
| Total              | 16,195         | 100      | 60                             | 0.4%                   |

### 60% AMI \$0 to \$46,150

|                    | <u>Demand*</u> | <u>%</u> | Developer's<br><u>Proposal</u> | Capture<br><u>Rate</u> |
|--------------------|----------------|----------|--------------------------------|------------------------|
| 1 Bedroom          | 5,117          | 30       | 0                              | 0.0%                   |
| 2 Bedrooms         | 8,529          | 50       | 66                             | 0.8%                   |
| 3 Bedrooms         | 3,411          | 20       | 24                             | 0.7%                   |
| 4 or More Bedrooms | <u>0</u>       | <u>0</u> | <u>0</u>                       | <u>0.0%</u>            |
| Total              | 17,057         | 100      | 90                             | 0.5%                   |

### Overall \$0 to \$46,150

|                    | <u>Demand*</u> | <u>%</u> | Developer's<br><u>Proposal</u> | Capture<br><u>Rate</u> |
|--------------------|----------------|----------|--------------------------------|------------------------|
| 1 Bedroom          | 5,117          | 30       | 0                              | 0.0%                   |
| 2 Bedrooms         | 8,529          | 50       | 110                            | 1.3%                   |
| 3 Bedrooms         | 3,411          | 20       | 40                             | 1.2%                   |
| 4 or More Bedrooms | <u>0</u>       | <u>0</u> | <u>0</u>                       | <u>0.0%</u>            |
| Total              | 17,057         | 100      | 150                            | 0.9%                   |

\* Numbers may not add due to rounding.

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

## 4.3 NCHAMA CAPTURE RATE

NCHAMA defines capture rate as:

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

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

### NCHAMA Capture Rate

|                 | Income<br>Qualified<br>Renter<br><u>Households</u> | <u>Proposal</u> | Capture<br><u>Rate</u> |
|-----------------|--|-----------------|------------------------|
| \$0 to \$38,450 | 17,785   | 60              | 0.3%                   |
| \$0 to \$46,150 | 21,017   | 90              | 0.4%                   |

## 4.4 CONCLUSIONS

### 4.4.1 SUMMARY OF FINDINGS

- The **site** appears well suited for the project.
- The **neighborhood** is compatible with the project.
- The **location** is well suited to the project.
- **Population and households are declining** in the market area.
- The **economy** has been improving.
- The **demand** for the project is strong.
- The **strength of the market** for the proposed project comes mainly from rent overburden households.
- The **capture rate** for the project is very low.
- The **most comparable** apartment is Oak Forest (the subject at present).
- The total **vacancy rate** of the most comparable project is 0.0%.
- The **average vacancy rate** reported at **comparable projects** is 0.0%.
- The **average LIHTC vacancy rate** is 4.7%. The LIHTC vacancy rate for PBRA units is 0.0%.
- The overall **vacancy rate** in the market is 7.7%. The overall vacancy rate for PBRA units is 0.0%.
- **Concessions** in the comparables are non-existent, however, there are move in specials and rent concessions in the market.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are low because the project has 100% project based rental assistance.
- The **bedroom mix** is reasonable for the market.
- The **unit sizes** are a bit small but not unreasonable.
- The subject's **amenities** are good and comparable or superior to similarly priced apartments.
- The subject's **value** should be perceived as excellent.
- The subject's **affordability** is good but may because the project has full project based rental assistance.
- All of those **interviewed** felt the project should be successful.
- There will not be any long term **impact** of the proposal on existing LIHTC projects.

### 4.4.2 RECOMMENDATIONS

None.

### **4.4.3 NOTES**

The issue at hand is will tenants be willing to remain at the same rent after the apartments have been rehabilitated. The answer is yes.

#### **4.4.3.1 STRENGTHS**

Quiet neighborhood.

Attractive property with mature trees.

#### **4.4.3.2 WEAKNESSES**

The location is a little removed from shopping areas, but being on a MARTA bus route mitigates this.

### **4.4.4 CONCLUSION**

The project should be very successful as proposed.

### 4.5 DCA REQUIRED CAPTURE RATE TABLE

| Unit Size | Income Limits | Units Proposed | Total Demand | New Supply | Net Demand | Capture Rate | Absorption | Avg. Market Rent | Proposed Rents |
|-----------|---------------|----------------|--------------|------------|------------|--------------|------------|------------------|----------------|
| 1 Bdrm    | 50%           | 0              | 4859         | 0          | 4859       | —            |            |                  | 0              |
|           | 60%           | 0              | 5117         | 0          | 5117       | —            |            |                  | 0              |
|           | 0%            | 0              | 0            | 0          | 0          | —            |            |                  | 0              |
|           | 0%            | 0              | 0            | 0          | 0          | —            |            |                  | 0              |
|           | 0%            | 0              | 0            | 0          | 0          | —            |            |                  | 0              |
| 1 Bdrm    | TOTAL         | 0              | 5117         | 0          | 5117       | —            |            |                  | —              |
| 2 Bdrm    | 50%           | 44             | 8098         | 0          | 8098       | 0.5%         | N/A*       |                  | 690            |
|           | 60%           | 66             | 8529         | 0          | 8529       | 0.8%         | N/A*       |                  | 690            |
|           | 0%            | 0              | 0            | 0          | 0          | —            |            |                  | 0              |
|           | 0%            | 0              | 0            | 0          | 0          | —            |            |                  | 0              |
|           | 0%            | 0              | 0            | 0          | 0          | —            |            |                  | 0              |
| 2 Bdrm    | TOTAL         | 110            | 8529         | 0          | 8529       | 1.3%         | N/A*       |                  | —              |
| 3 Bdrm    | 50%           | 16             | 3239         | 0          | 3239       | 0.5%         | N/A*       |                  | 830            |
|           | 60%           | 24             | 3411         | 0          | 3411       | 0.7%         | N/A*       |                  | 830            |
|           | 0%            | 0              | 0            | 0          | 0          | —            |            |                  | 0              |
|           | 0%            | 0              | 0            | 0          | 0          | —            |            |                  | 0              |
|           | 0%            | 0              | 0            | 0          | 0          | —            |            |                  | 0              |
| 3 Bdrm    | TOTAL         | 40             | 3411         | 0          | 3411       | 1.2%         | N/A*       |                  | —              |
| 4 Bdrm    | 50%           | 0              | 0            | 0          | 0          | —            |            |                  | 0              |
|           | 60%           | 0              | 0            | 0          | 0          | —            |            |                  | 0              |
|           | 0%            | 0              | 0            | 0          | 0          | —            |            |                  | 0              |
|           | 0%            | 0              | 0            | 0          | 0          | —            |            |                  | 0              |
|           | 0%            | 0              | 0            | 0          | 0          | —            |            |                  | 0              |
| 4 Bdrm    | TOTAL         | 0              | 0            | 0          | 0          | —            |            |                  | —              |
| 5 Bdrm    | 50%           |                | 0            |            |            | —            |            |                  |                |
|           | 60%           |                | 0            |            |            | —            |            |                  |                |
|           | 0%            |                | 0            |            |            | —            |            |                  |                |
|           | 0%            |                | 0            |            |            | —            |            |                  |                |
|           | 0%            |                | 0            |            |            | —            |            |                  |                |
| 5 Bdrm    | TOTAL         |                | 0            |            |            | —            |            |                  | —              |

NOTE: The numbers do not add, due to overlap in income bands

|   |      |
|---|------|
| Proposed project capture rate LIHTC units       | 0.9% |
| Proposed project capture rate market rate units | —    |
| Proposed project capture rate <i>all</i> units  | 0.9% |
| Proposed project stabilization period           | N/A* |

\*Absorption period is not applicable to this property because it should remain occupied throughout the rehab.

## 5 PROJECT DESCRIPTION

The project description is provided by the developer.

### 5.1 DEVELOPMENT LOCATION

The site is on the east side of Scottdale, Georgia. It is located at the end of Hatton Drive.

### 5.2 CONSTRUCTION TYPE

Acquisition/Rehabilitation.

### 5.3 OCCUPANCY

Family.

### 5.4 TARGET INCOME GROUP

Low income.

### 5.5 SPECIAL POPULATION

8 mobility impaired & 3 sight and hearing impaired units.

### 5.6 STRUCTURE TYPE

2 & 3 story and some townhouses.

### 5.7 UNITS SIZES, RENTS AND TARGETING

| <u>Number</u> | <u>Bedrooms</u> | <u>Baths</u> | <u>Square Ft</u> | <u>Rent / Mo.</u> | <u>Utility Allowance</u> | <u>Gross Rent</u> | <u>Percent Median</u> |
|---------------|-----------------|--------------|------------------|-------------------|--------------------------|-------------------|-----------------------|
| 44            | 2               | 1            | 690              | 690               | 80                       | 770               | 50% RA                |
| 16            | 3               | 1            | 830              | 830               | 97                       | 927               | 50% RA                |
| 66            | 2               | 1            | 690              | 690               | 80                       | 770               | 60% RA                |
| 24            | 3               | 1            | 830              | 830               | 97                       | 927               | 60% RA                |

150 Total Units

150 Units With Rental Assistance

0 Market Rate Units

### 5.8 DEVELOPMENT AMENITIES

Community building with leasing office, work room, multi-purpose room with kitchenette, restrooms, computer center with high-speed Internet access and printers, children's activity center with TV, educational media, and recreational equipment, furnished library, and covered porch; covered pavilion area, picnic area with tables and grills, playground, and volleyball court.

**Support Services:** Counseling for battered spouses and their children, basic social services, financial/budgeting seminars (on-site), social/recreational activities such as birthday parties and holiday parties, semi-monthly classes on-site for resident enrichment.

### 5.9 UNIT AMENITIES

Refrigerator, stove, microwave, dishwasher, in-sink disposal, front loading washer and dryer in every unit, air conditioning, and carbon monoxide fire suppression system.

**5.10 UTILITIES INCLUDED**

Water, hot water, sewer and trash.

**5.11 REHAB INFORMATION**

Current occupancy — 100%

Current rents — Project based rental assistance.

Scope of work — See Appendix.

**5.12 PROJECTED CERTIFICATE OF OCCUPANCY DATE**

2009



## **6.1 DATE OF SITE VISIT**

The site was visited by Bob Rogers on June 12, 2007.

## **6.2 VISIBILITY AND CURB APPEAL**

The site is only visible from Glendale Road via signage.

## **6.3 ACCESS AND INGRESS**

Hatton Drive functions as a driveway to the site from Glendale Road, a neighborhood collector.

## **6.4 PHYSICAL CONDITIONS**

The exteriors of the subject apartments appear to be in fairly good condition. There are mature trees and some landscaping on the property.

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

N: Woods

E: Woods and new homes.

S: New homes.

W: Woods, new homes, and “DeKalb County Workshop” (see site photo 7).

## **6.6 VIEWS**

Trees seem to block any views into or out of the site.

## **6.7 NEIGHBORHOOD**

The neighborhood is mostly single-family homes. There is some new construction currently under way not far from the site.

## **6.8 SHOPPING, GOODS, SERVICES AND AMENITIES**

The nearest full service grocery store is about two miles from the site, but there are numerous smaller and ethnic grocers nearby. There is an elementary school nearly adjacent to the site. A park and a community center are across Glendale Road from the site.

## **6.9 EMPLOYMENT OPPORTUNITIES**

There are numerous employment opportunities in the Atlanta area.

## **6.10 TRANSPORTATION**

MARTA bus route 122 passes by the site on Glendale Road

## **6.11 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS**

Parking will be an issue for the building in the southwest corner of the site. See site photo 5. There were no other visible environmental or other concerns.

## **6.12 CONCLUSION**

The site is well located for apartments.

SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP



### 6.13 SITE AND NEIGHBORHOOD PHOTOS



Photo 1



Photo 2



Photo 3



Photo 4



Photo 5



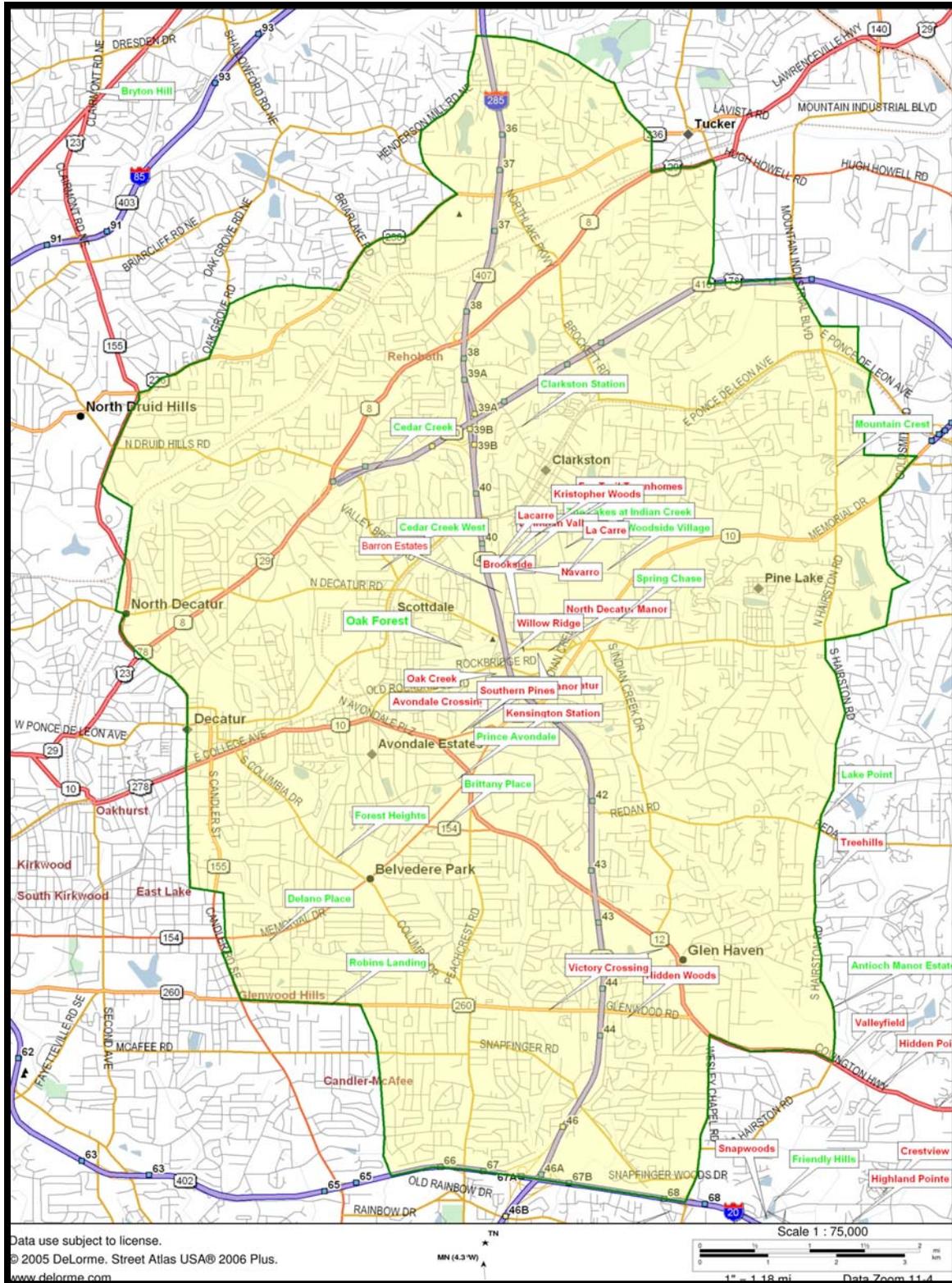
Photo 6



Photo 7

# 7 MARKET AREA

## MARKET AREA MAP



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## 7.1 MARKET AREA DETERMINATION

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

## 7.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

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

| Category            | Persons | %    |
|---------------------|---------|------|
| Less than 5 minutes | 967     | 1.1  |
| 5 to 9 minutes      | 3,980   | 4.6  |
| 10 to 14 minutes    | 7,378   | 8.5  |
| 15 to 19 minutes    | 10,425  | 12.0 |
| 20 to 24 minutes    | 12,830  | 14.8 |
| 25 to 29 minutes    | 6,702   | 7.7  |
| 30 to 34 minutes    | 17,499  | 20.2 |
| 35 to 39 minutes    | 3,360   | 3.9  |
| 40 to 44 minutes    | 4,183   | 4.8  |
| 45 to 59 minutes    | 9,781   | 11.3 |
| 60 to 89 minutes    | 6,285   | 7.2  |
| 90 or more minutes  | 3,329   | 3.8  |
| Total               | 86,719  |      |

Source: 2000 Census

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

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

|                | Inside    |      | Outside   |      | Outside |      | Total     |
|----------------|-----------|------|-----------|------|---------|------|-----------|
|                | County    | %    | County    | %    | State   | %    |           |
| Georgia        | 2,240,758 | 60   | 1,496,272 | 40   | 95,773  | 2.56 | 3,737,030 |
| DeKalb County  | 149,919   | 44.4 | 187,953   | 55.6 | 3,238   | 0.96 | 337,872   |
| Market Area    | 42,986    | 48.7 | 45,340    | 51.3 | 802     | 0.91 | 88,326    |
| Scottsdale CDP | 2,368     | 51.7 | 2,208     | 48.3 | 56      | 1.22 | 4,576     |

Source: 2000 Census

## 7.3 MARKET AREA DEFINITION

The market area for this report has been defined as (2000 Census) 100% of Census Tracts 216.02, 217.04, 218.05, 218.10, 219.04, 219.08, 219.09, 220.01, 220.04, 220.05, 220.06, 220.07, 220.08, 221, 222, 223.01, 223.02, 226, 228, 229, 230, 231.01, 231.02, 231.05, 231.06, 231.07, 231.08, 232.04, 232.06, 235.05, 235.06, and 235.07; and 46% of Census Tract 235.01 in DeKalb County. The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

### 7.3.1 SECONDARY MARKET AREA

The secondary market area for this report has been defined as DeKalb County. Demand will not be calculated for, nor derived from, the secondary market area.

## 8 COMMUNITY DEMOGRAPHIC DATA

### 8.1 POPULATION

#### 8.1.1 POPULATION TRENDS

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

##### Population Trends and Projections

|               | 2000 to 2006 |           | 2006 to 2009 |         | 2009      | 2011       | 2000 to 2006         | 2006 to 2009         |
|---------------|--------------|-----------|--------------|---------|-----------|------------|----------------------|----------------------|
|               | 2000         | change    | 2006         | change  |           |            | Avg. Annual % Change | Avg. Annual % Change |
| Georgia       | 8,186,453    | 1,013,815 | 9,200,268    | 510,565 | 9,710,833 | 10,051,209 | 2.1                  | 1.8                  |
| DeKalb County | 665,865      | 15,033    | 680,898      | -5,462  | 675,436   | 671,794    | 0.4                  | -0.3                 |
| Market Area   | 178,280      | -1,765    | 176,491      | -2,288  | 174,203   | 172,678    | -0.2                 | -0.4                 |
| Scottdale CDP | 9,803        | —         | —            | —       | —         | —          | —                    | —                    |

Sources: 1990 Census, 2000 Census; 2006 & 2011 by GeoLytics; Others estimated by John Wall and Associates from figures shown.

The population trends and projections shown in the table above indicate that from 2000 to 2009 the market area will lose population.

#### 8.1.2 AGE

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

##### .Persons by Age (Number)

|               | Under 18  | 18 to 34  | 35 to 54  | 55 to 64 | 65 to 74 | 75 to 84 | 85 plus | 55 plus   | 62 plus | 65 plus |
|---------------|-----------|-----------|-----------|----------|----------|----------|---------|-----------|---------|---------|
| Georgia       | 2,169,234 | 2,136,988 | 2,433,500 | 661,456  | 435,695  | 261,723  | 87,857  | 1,446,731 | 983,712 | 785,275 |
| DeKalb County | 163,978   | 202,760   | 199,924   | 45,979   | 28,880   | 17,998   | 6,346   | 99,203    | 67,018  | 53,224  |
| Market Area   | 44,602    | 53,642    | 52,707    | 11,980   | 7,883    | 5,581    | 1,883   | 27,327    | 18,941  | 15,347  |
| Scottdale CDP | 2,402     | 3,410     | 2,679     | 579      | 400      | 247      | 86      | 1,312     | 907     | 733     |

Source: 2000 Census

##### Persons by Age (Percent)

|               | Under 18 | 18 to 34 | 35 to 54 | 55 to 64 | 65 to 74 | 75 to 84 | 85 plus | 55 plus | 62 plus | 65 plus |
|---------------|----------|----------|----------|----------|----------|----------|---------|---------|---------|---------|
| Georgia       | 26.5     | 26.1     | 29.7     | 8.1      | 5.3      | 3.2      | 1.1     | 17.7    | 12.0    | 9.6     |
| DeKalb County | 24.6     | 30.5     | 30.0     | 6.9      | 4.3      | 2.7      | 1.0     | 14.9    | 10.1    | 8.0     |
| Market Area   | 25.0     | 30.1     | 29.6     | 6.7      | 4.4      | 3.1      | 1.1     | 15.3    | 10.6    | 8.6     |
| Scottdale CDP | 24.5     | 34.8     | 27.3     | 5.9      | 4.1      | 2.5      | 0.9     | 13.4    | 9.2     | 7.5     |

Source: 2000 Census

#### 8.1.3 RACE AND HISPANIC ORIGIN

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

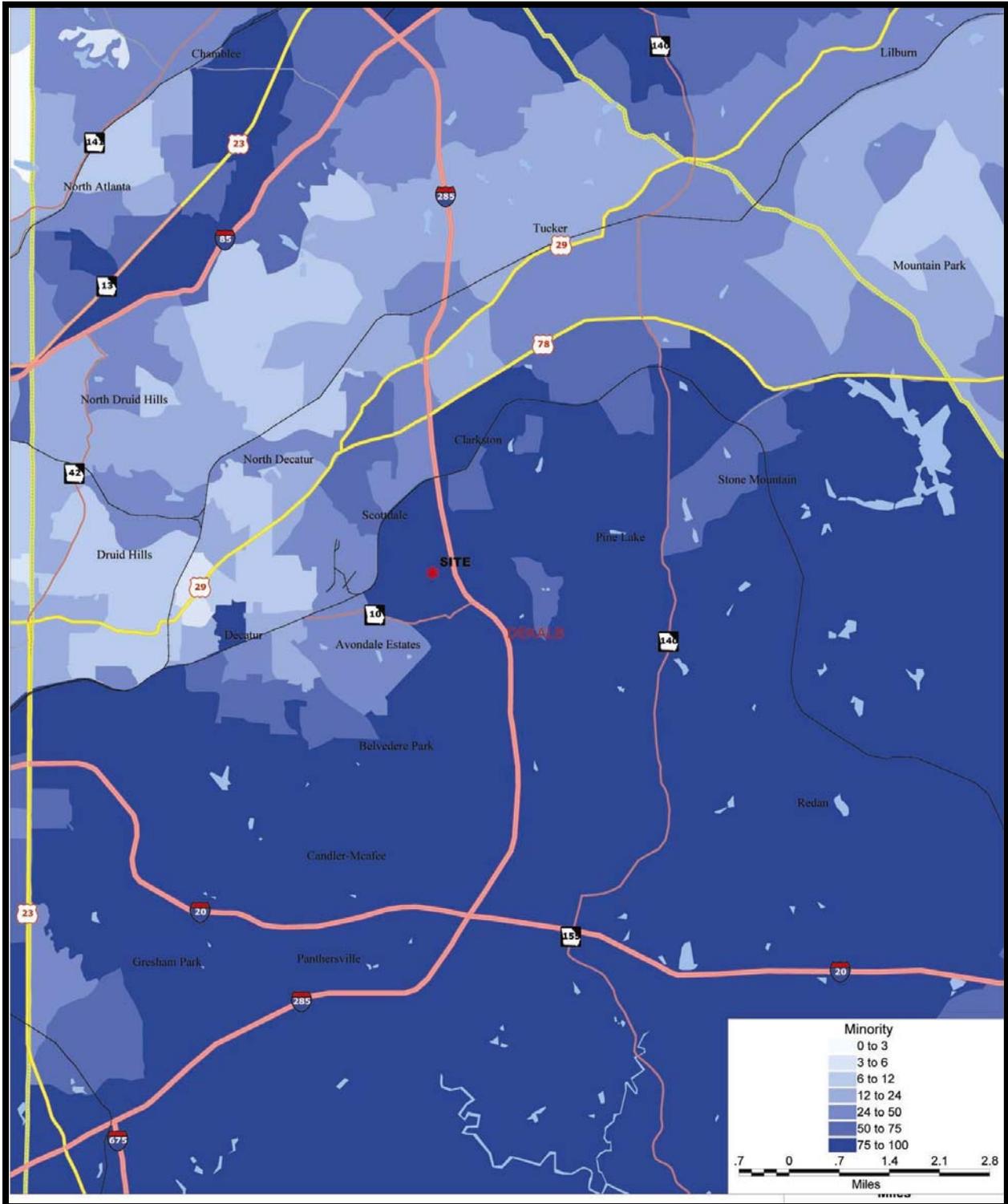
Note that “Hispanic” is not a racial category. “White,” “Black,” and “Other” represent 100% of the population. Some people in each of those categories also consider themselves “Hispanic.” The percent figures allow for a comparison between the state (“norm”) and the market area.

##### Race and Hispanic Origin

|               | White     | %    | Black     | %    | Other   | %    | Hispanic | %   |
|---------------|-----------|------|-----------|------|---------|------|----------|-----|
| Georgia       | 5,327,281 | 65.1 | 2,349,542 | 28.7 | 509,630 | 6.2  | 435,227  | 5.3 |
| DeKalb County | 238,521   | 35.8 | 361,111   | 54.2 | 66,233  | 9.9  | 52,542   | 7.9 |
| Market Area   | 58,452    | 32.8 | 102,829   | 57.7 | 16,999  | 9.5  | 6,825    | 3.8 |
| Scottdale CDP | 3,637     | 37.1 | 4,761     | 48.6 | 1,405   | 14.3 | 444      | 4.5 |

Source: 2000 Census

MINORITY MAP



### 8.1.4 MINORITY STATUS

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

#### Comparison of Persons by Minority Status

|                | 2000                |          | 2000            |          |
|----------------|---------------------|----------|-----------------|----------|
|                | <u>Not Minority</u> | <u>%</u> | <u>Minority</u> | <u>%</u> |
| Georgia        | 5,128,661           | 62.6     | 3,057,792       | 37.4     |
| DeKalb County  | 214,685             | 32.2     | 451,180         | 67.8     |
| Market Area    | 55,565              | 31.2     | 122,716         | 68.8     |
| Scottsdale CDP | 3,427               | 35.0     | 6,376           | 65.0     |

Source: 2000 Census

### 8.1.5 SEX

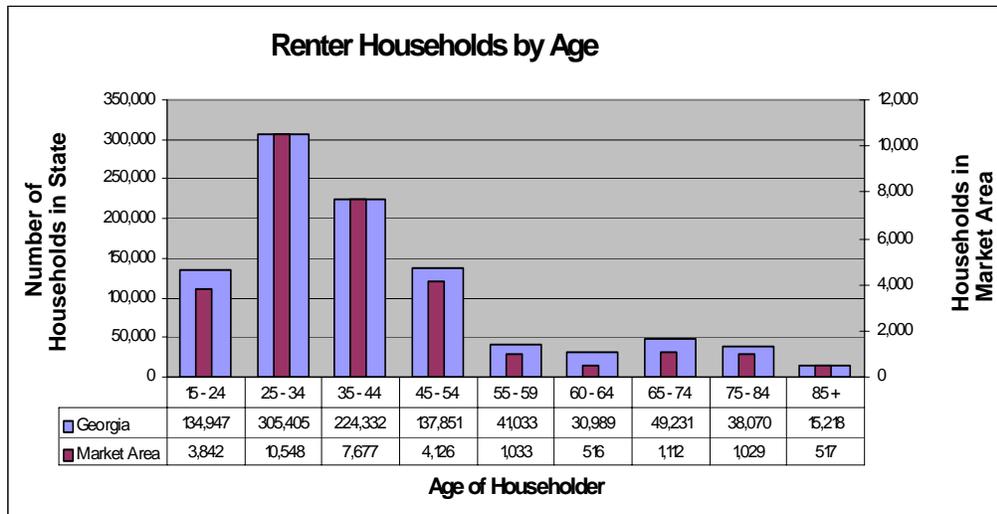
This information is not relevant to a market analysis, but it is frequently requested when omitted.

#### Comparison of Persons by Sex

|                | <u>Female</u> |          | <u>Male</u> |          |
|----------------|---------------|----------|-------------|----------|
|                | <u>%</u>      | <u>%</u> | <u>%</u>    | <u>%</u> |
| Georgia        | 4,159,340     | 50.8     | 4,027,113   | 49.2     |
| DeKalb County  | 343,085       | 51.5     | 322,780     | 48.5     |
| Market Area    | 93,745        | 52.6     | 84,536      | 47.4     |
| Scottsdale CDP | 5,135         | 52.4     | 4,668       | 47.6     |

Source: 2000 Census

## 8.2 HOUSEHOLDS



Source: 2000 Census

The graph above shows the relative distribution of households by age in the market area as compared to the state.

### 8.2.1 HOUSEHOLD TRENDS

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

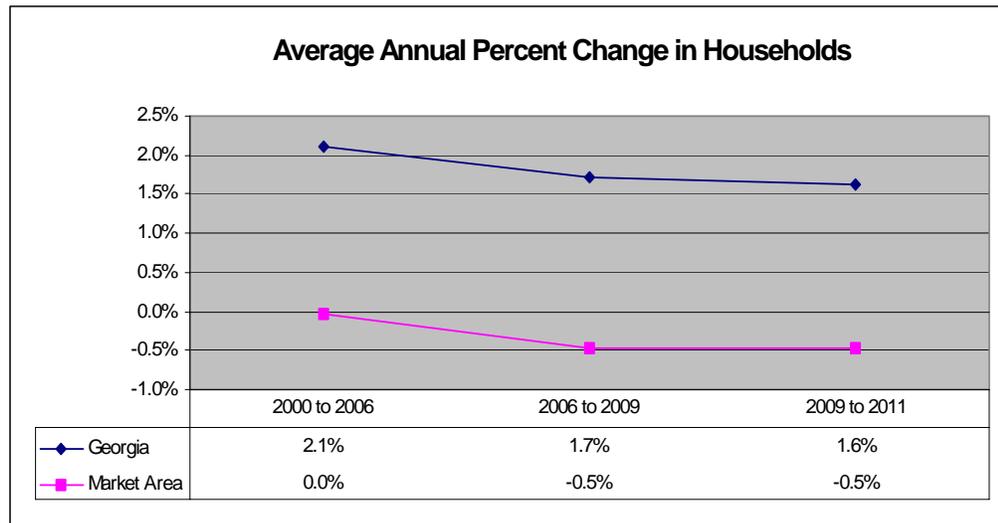
**Households and Persons Per Housing Unit**

|                | 2000              | 2000 to 2006  | 2006              | 2006 to 2009  | 2009              | 2011              | Change              | 2000                         | 2000                                |
|----------------|-------------------|---------------|-------------------|---------------|-------------------|-------------------|---------------------|------------------------------|-------------------------------------|
|                | <u>Households</u> | <u>change</u> | <u>Households</u> | <u>change</u> | <u>Households</u> | <u>Households</u> | <u>2000 to 2009</u> | <u>Persons Per Household</u> | <u>Persons Per Renter Household</u> |
| Georgia        | 3,006,369         | 379,115       | 3,385,484         | 173,233       | 3,558,717         | 3,674,206         | 552,348             | 2.65                         | 2.51                                |
| DeKalb County  | 249,339           | 8,142         | 257,481           | -2,195        | 255,286           | 253,823           | 5,947               | 2.62                         | 2.55                                |
| Market Area    | 67,531            | -93           | 67,438            | -940          | 66,498            | 65,871            | -1,033              | 2.58                         | 2.58                                |
| Scottsdale CDP | 4,010             | —             | —                 | —             | —                 | —                 | —                   | 2.44                         | 2.59                                |

Sources: 2000 Census; 2006 & 2011 by GeoLytics; others by John Wall and Associates from figures shown.

In 2000, the market area had 67,531 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). The table shows 67,438 households in 2006 and 66,498 in 2009. These figures indicate that the market area needs to provide -93 new housing units from 2000 to 2006, -940 between 2006 and 2009, and -1,033 between 2000 and 2009

DCA requires calculating demand from 2000 to the year of completion, so -1,033 new housing units will be needed.



Source: Calculations based on data in preceding table

The graph above shows the percent change in households for various time periods. The time spans represented by the various calculations varies.

**8.2.2 HOUSEHOLD TENURE**

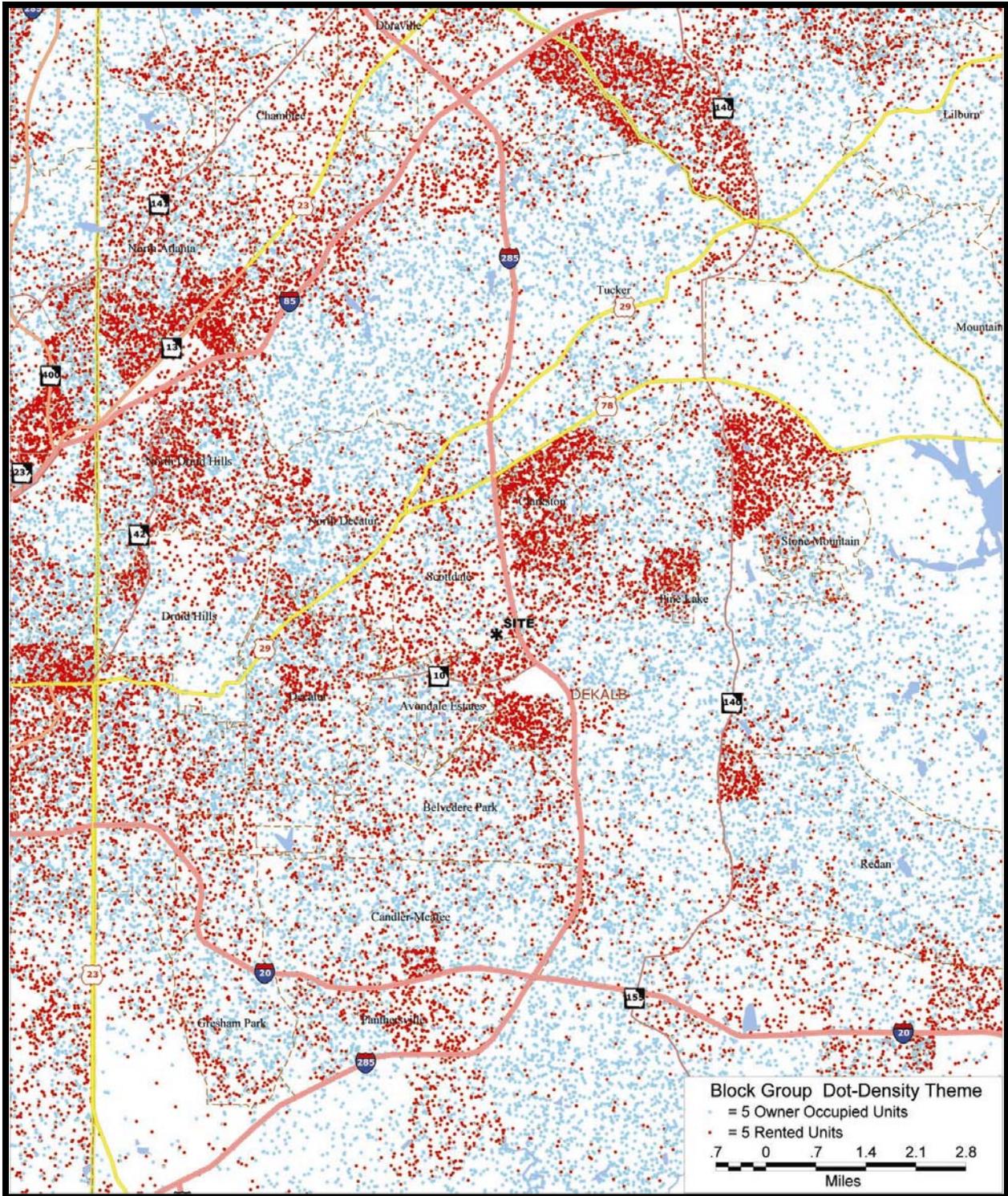
The tables below show how many units are occupied by owners and by renters. The percent of the households in the market area that are occupied by renters will be used later in determining the demand for new rental housing.

**Occupied Housing Units by Tenure**

|                | Owner     | %    | Renter  | %    | Total     |
|----------------|-----------|------|---------|------|-----------|
| Georgia        | 2,029,154 | 67.5 | 977,215 | 32.5 | 3,006,369 |
| DeKalb County  | 145,825   | 58.5 | 103,514 | 41.5 | 249,339   |
| Market Area    | 37,111    | 55.0 | 30,420  | 45.0 | 67,531    |
| Scottsdale CDP | 1,593     | 39.7 | 2,417   | 60.3 | 4,010     |

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

**TENURE MAP**



### 8.2.3 HOUSEHOLD SIZE

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is

significantly different from that of renters. A comparison of the percent figures for the market area and the state (“norm”) is often of interest.

#### Rental Housing Units by Persons in Unit

|                | <u>1 Pers.</u> | <u>%</u> | <u>2 Pers.</u> | <u>%</u> | <u>3 Pers.</u> | <u>%</u> | <u>4 Pers.</u> | <u>%</u> | <u>5 Pers.</u> | <u>%</u> | <u>6+ pers.</u> | <u>%</u> |
|----------------|----------------|----------|----------------|----------|----------------|----------|----------------|----------|----------------|----------|-----------------|----------|
| Georgia        | 321,869        | 33       | 262,458        | 27       | 164,048        | 17       | 120,828        | 12       | 61,510         | 6        | 46,502          | 5        |
| DeKalb County  | 34,284         | 33       | 28,389         | 27       | 16,408         | 16       | 11,758         | 11       | 6,394          | 6        | 6,281           | 6        |
| Market Area    | 9,569          | 31       | 8,219          | 27       | 5,112          | 17       | 3,823          | 13       | 2,006          | 7        | 1,690           | 6        |
| Scottsdale CDP | 659            | 27       | 758            | 31       | 443            | 18       | 315            | 13       | 121            | 5        | 121             | 5        |

Source: 2000 Census

#### Owner Housing Units by Persons in Unit

|                | <u>1 Pers.</u> | <u>%</u> | <u>2 Pers.</u> | <u>%</u> | <u>3 Pers.</u> | <u>%</u> | <u>4 Pers.</u> | <u>%</u> | <u>5 Pers.</u> | <u>%</u> | <u>6+ pers.</u> | <u>%</u> |
|----------------|----------------|----------|----------------|----------|----------------|----------|----------------|----------|----------------|----------|-----------------|----------|
| Georgia        | 388,654        | 19       | 701,324        | 35       | 386,810        | 19       | 339,811        | 17       | 138,132        | 7        | 74,423          | 4        |
| DeKalb County  | 32,787         | 22       | 49,572         | 34       | 26,390         | 18       | 20,818         | 14       | 9,451          | 6        | 6,807           | 5        |
| Market Area    | 9,665          | 26       | 12,687         | 34       | 6,130          | 17       | 4,623          | 12       | 2,192          | 6        | 1,814           | 5        |
| Scottsdale CDP | 566            | 36       | 571            | 36       | 219            | 14       | 126            | 8        | 54             | 3        | 57              | 4        |

Source: 2000 Census

The percent and number of large (5 or more person) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand.

## 8.2.4 HOUSEHOLD INCOMES

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

#### Number of Households in Various Income Ranges

|                        | <u>Georgia</u> |          | <u>DeKalb</u> |          | <u>Market Area</u> |          | <u>Scottsdale</u> |          |
|------------------------|----------------|----------|---------------|----------|--------------------|----------|-------------------|----------|
|                        | <u>#</u>       | <u>%</u> | <u>#</u>      | <u>%</u> | <u>#</u>           | <u>%</u> | <u>#</u>          | <u>%</u> |
| Less than \$10,000     | 304,816        | 10.1     | 16,129        | 6.5      | 4,881              | 7.2      | 457               | 11.4     |
| \$10,000 to \$14,999   | 176,059        | 5.9      | 9,828         | 3.9      | 3,133              | 4.6      | 358               | 8.9      |
| \$15,000 to \$19,999   | 177,676        | 5.9      | 11,831        | 4.7      | 3,795              | 5.6      | 205               | 5.1      |
| \$20,000 to \$24,999   | 191,603        | 6.4      | 14,065        | 5.6      | 4,405              | 6.5      | 267               | 6.6      |
| \$25,000 to \$29,999   | 191,619        | 6.4      | 15,028        | 6.0      | 4,588              | 6.8      | 291               | 7.2      |
| \$30,000 to \$34,999   | 187,070        | 6.2      | 15,686        | 6.3      | 4,767              | 7.1      | 327               | 8.1      |
| \$35,000 to \$39,999   | 176,616        | 5.9      | 15,665        | 6.3      | 4,777              | 7.1      | 157               | 3.9      |
| \$40,000 to \$44,999   | 173,820        | 5.8      | 14,858        | 6.0      | 4,073              | 6.0      | 315               | 7.8      |
| \$45,000 to \$49,999   | 152,525        | 5.1      | 13,706        | 5.5      | 3,926              | 5.8      | 194               | 4.8      |
| \$50,000 to \$59,999   | 278,017        | 9.2      | 24,758        | 9.9      | 7,027              | 10.4     | 369               | 9.2      |
| \$60,000 to \$74,999   | 315,186        | 10.5     | 29,511        | 11.8     | 7,608              | 11.3     | 463               | 11.5     |
| \$75,000 to \$99,999   | 311,651        | 10.4     | 29,666        | 11.9     | 6,975              | 10.3     | 363               | 9.0      |
| \$100,000 to \$124,999 | 157,818        | 5.2      | 15,890        | 6.4      | 3,343              | 5.0      | 138               | 3.4      |
| \$125,000 to \$149,999 | 76,275         | 2.5      | 8,226         | 3.3      | 1,801              | 2.7      | 53                | 1.3      |
| \$150,000 to \$199,999 | 66,084         | 2.2      | 7,558         | 3.0      | 1,358              | 2.0      | 37                | 0.9      |
| \$200,000 or more      | 70,843         | 2.4      | 6,986         | 2.8      | 994                | 1.5      | 32                | 0.8      |
| Total:                 | 3,007,678      |          | 249,391       |          | 67,452             |          | 4,026             |          |

Source: 2000 Census

## 9 MARKET AREA ECONOMY

The economy of the market area will have an impact on the need for apartment units.

### Occupation of Employed Persons Age 16 Years And Over

| <u>Occupation</u>  | <u>Male</u>   | <u>Female</u> | <u>Total</u>  | <u>Percent</u> |
|--|---------------|---------------|---------------|----------------|
| Total  | 44,569        | 46,228        | 90,797        | —              |
| <b>Management, professional, and related occupations:</b>              | <b>14,958</b> | <b>18,590</b> | <b>33,548</b> | <b>36.9</b>    |
| Management, business, and financial operations occupations:            | 5,678         | 6,514         | 12,192        | 13.4           |
| Management occupations, except farmers and farm managers               | 3,725         | 3,709         | 7,434         | 8.2            |
| Farmers and farm managers  | 9             | 26            | 35            | 0.0            |
| Business and financial operations occupations:                         | 1,944         | 2,779         | 4,723         | 5.2            |
| Business operations specialists  | 892           | 1,516         | 2,408         | 2.7            |
| Financial specialists  | 1,052         | 1,263         | 2,315         | 2.5            |
| <b>Professional and related occupations:</b>                           | <b>9,280</b>  | <b>12,075</b> | <b>21,355</b> | <b>23.5</b>    |
| Computer and mathematical occupations                                  | 2,159         | 999           | 3,158         | 3.5            |
| Architecture and engineering occupations:                              | 1,266         | 219           | 1,485         | 1.6            |
| Architects, surveyors, cartographers, and engineers                    | 856           | 168           | 1,024         | 1.1            |
| Drafters, engineering, and mapping technicians                         | 410           | 51            | 461           | 0.5            |
| Life, physical, and social science occupations                         | 694           | 623           | 1,317         | 1.5            |
| Community and social services occupations                              | 507           | 1,023         | 1,530         | 1.7            |
| Legal occupations  | 701           | 768           | 1,469         | 1.6            |
| Education, training, and library occupations                           | 1,356         | 4,069         | 5,425         | 6.0            |
| Arts, design, entertainment, sports, and media occupations             | 1,410         | 1,074         | 2,484         | 2.7            |
| Healthcare practitioners and technical occupations:                    | 1,187         | 3,301         | 4,488         | 4.9            |
| Health diagnosing and treating practitioners and technical occupations | 843           | 2,397         | 3,240         | 3.6            |
| Health technologists and technicians                                   | 344           | 903           | 1,247         | 1.4            |
| <b>Service occupations:</b>  | <b>5,739</b>  | <b>6,632</b>  | <b>12,371</b> | <b>13.6</b>    |
| Healthcare support occupations   | 200           | 1,298         | 1,498         | 1.6            |
| Protective service occupations:  | 1,164         | 589           | 1,753         | 1.9            |
| Fire fighting and law enforcement workers, including supervisors       | 464           | 205           | 669           | 0.7            |
| Other protective service workers, including supervisors                | 700           | 384           | 1,084         | 1.2            |
| Food preparation and serving related occupations                       | 2,153         | 2,125         | 4,278         | 4.7            |
| Building and grounds cleaning and maintenance occupations              | 1,620         | 1,030         | 2,650         | 2.9            |
| Personal care and service occupations                                  | 603           | 1,590         | 2,193         | 2.4            |
| <b>Sales and office occupations:</b>                                   | <b>9,599</b>  | <b>17,137</b> | <b>26,736</b> | <b>29.4</b>    |
| Sales and related occupations  | 4,887         | 4,623         | 9,510         | 10.5           |
| Office and administrative support occupations                          | 4,712         | 12,514        | 17,226        | 19.0           |
| <b>Farming, fishing, and forestry occupations</b>                      | <b>83</b>     | <b>18</b>     | <b>101</b>    | <b>0.1</b>     |
| <b>Construction, extraction, and maintenance occupations:</b>          | <b>5,662</b>  | <b>461</b>    | <b>6,123</b>  | <b>6.7</b>     |
| Construction and extraction occupations:                               | 3,332         | 156           | 3,488         | 3.8            |
| Supervisors, construction and extraction workers                       | 376           | 55            | 431           | 0.5            |
| Construction trades workers  | 2,957         | 101           | 3,058         | 3.4            |
| Extraction workers   | 0             | 0             | 0             | 0.0            |
| Installation, maintenance, and repair occupations                      | 2,330         | 305           | 2,635         | 2.9            |
| <b>Production, transportation, and material moving occupations:</b>    | <b>8,528</b>  | <b>3,390</b>  | <b>11,918</b> | <b>13.1</b>    |
| Production occupations   | 3,478         | 2,318         | 5,796         | 6.4            |
| Transportation and material moving occupations:                        | 5,050         | 1,073         | 6,123         | 6.7            |
| Supervisors, transportation and material moving workers                | 168           | 24            | 192           | 0.2            |
| Aircraft and traffic control occupations                               | 5             | 0             | 5             | 0.0            |
| Motor vehicle operators  | 2,491         | 358           | 2,849         | 3.1            |
| Rail, water and other transportation occupations                       | 170           | 74            | 244           | 0.3            |
| Material moving workers  | 2,216         | 617           | 2,833         | 3.1            |

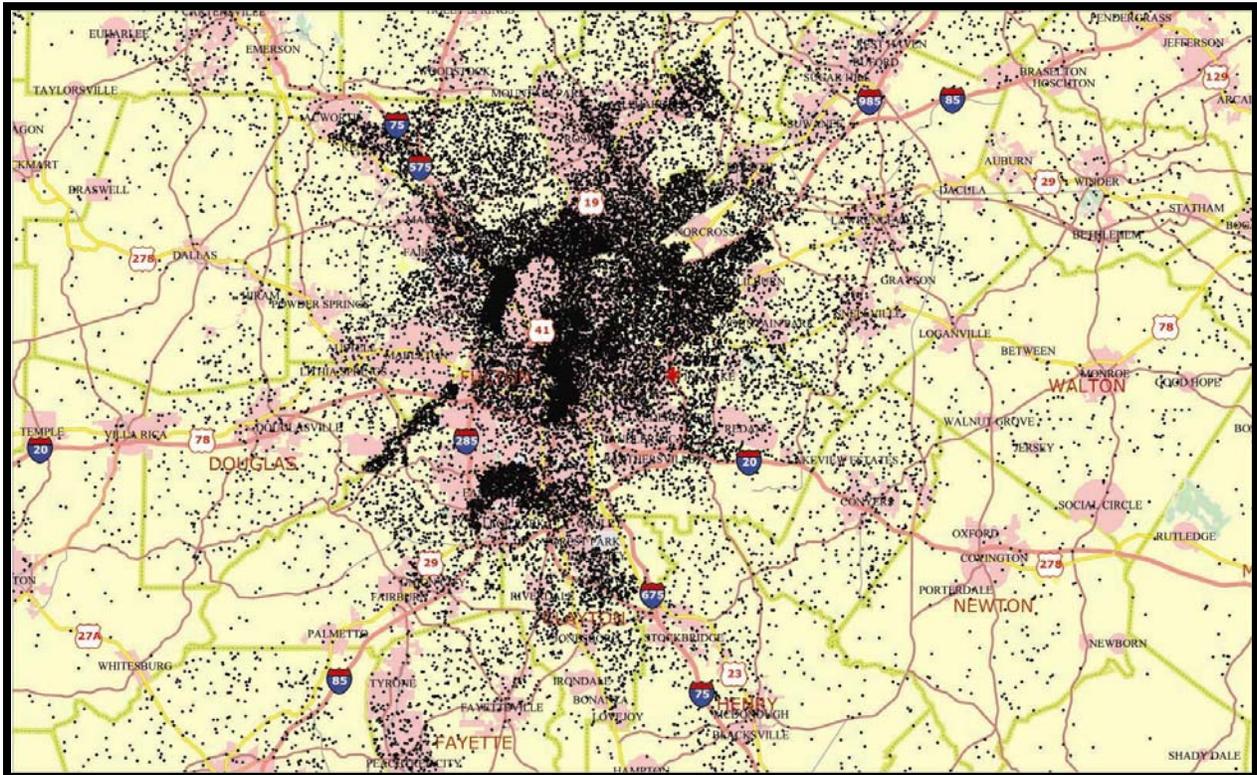
Source: 2000 Census

**Industry of Employed Persons Age 16 Years And Over**

| <u>Industry</u>  | <u>Male</u>  | <u>Female</u> | <u>Total</u>  | <u>Percent</u> |
|--|--------------|---------------|---------------|----------------|
| Total  | 44,569       | 46,228        | 90,797        | —              |
| <b>Agriculture, forestry, fishing and hunting, and mining:</b>                 | <b>113</b>   | <b>70</b>     | <b>183</b>    | <b>0.2</b>     |
| Agriculture, forestry, fishing and hunting                                     | 105          | 59            | 164           | 0.2            |
| Mining   | 8            | 11            | 19            | 0.0            |
| <b>Construction</b>  | <b>3,761</b> | <b>391</b>    | <b>4,152</b>  | <b>4.6</b>     |
| <b>Manufacturing</b>   | <b>5,066</b> | <b>2,826</b>  | <b>7,892</b>  | <b>8.7</b>     |
| <b>Wholesale trade</b>   | <b>1,818</b> | <b>1,018</b>  | <b>2,836</b>  | <b>3.1</b>     |
| <b>Retail trade</b>  | <b>5,756</b> | <b>5,048</b>  | <b>10,804</b> | <b>11.9</b>    |
| <b>Transportation and warehousing, and utilities:</b>                          | <b>4,016</b> | <b>1,541</b>  | <b>5,557</b>  | <b>6.1</b>     |
| Transportation and warehousing   | 3,554        | 1,355         | 4,909         | 5.4            |
| Utilities  | 462          | 186           | 648           | 0.7            |
| <b>Information</b>   | <b>2,652</b> | <b>2,823</b>  | <b>5,475</b>  | <b>6.0</b>     |
| <b>Finance, insurance, real estate and rental and leasing:</b>                 | <b>2,602</b> | <b>3,849</b>  | <b>6,451</b>  | <b>7.1</b>     |
| Finance and insurance  | 1,564        | 2,829         | 4,393         | 4.8            |
| Real estate and rental and leasing   | 1,038        | 1,020         | 2,058         | 2.3            |
| <b>Professional, scientific, mgmt., administrative, and waste mgmt. svcs.:</b> | <b>5,954</b> | <b>5,368</b>  | <b>11,322</b> | <b>12.5</b>    |
| Professional, scientific, and technical services                               | 3,560        | 3,379         | 6,939         | 7.6            |
| Management of companies and enterprises  | 5            | 40            | 45            | 0.0            |
| Administrative and support and waste management services                       | 2,388        | 1,948         | 4,336         | 4.8            |
| <b>Educational, health and social services:</b>                                | <b>4,892</b> | <b>13,856</b> | <b>18,748</b> | <b>20.6</b>    |
| Educational services   | 2,556        | 6,116         | 8,672         | 9.6            |
| Health care and social assistance  | 2,336        | 7,740         | 10,076        | 11.1           |
| <b>Arts, entertainment, recreation, accommodation and food services:</b>       | <b>3,509</b> | <b>3,683</b>  | <b>7,192</b>  | <b>7.9</b>     |
| Arts, entertainment, and recreation  | 569          | 503           | 1,072         | 1.2            |
| Accommodation and food services  | 2,940        | 3,181         | 6,121         | 6.7            |
| <b>Other services (except public administration)</b>                           | <b>2,298</b> | <b>2,478</b>  | <b>4,776</b>  | <b>5.3</b>     |
| <b>Public administration</b>   | <b>2,133</b> | <b>3,276</b>  | <b>5,409</b>  | <b>6.0</b>     |

Source: 2000 Census

**EMPLOYMENT CONCENTRATIONS MAP**



## 9.1 MAJOR EMPLOYERS

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

| <u>Company</u>                         | <u>Employees</u> |
|--|------------------|
| Delta Air Lines                        | 27,344           |
| Emory University                       | 22,242           |
| DeKalb County Schools                  | 12,968           |
| DeKalb County Government               | 7,498            |
| Emory Healthcare                       | 6,690            |
| Centers for Disease Control & Prevent. | 6,002            |

Source: Chamber of Commerce

## 9.2 NEW OR PLANNED CHANGES IN WORKFORCE

If there are any, they will be discussed in the "Interviews" section of the report.

## 9.3 EMPLOYMENT (CIVILIAN LABOR FORCE)

In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

### Employment Trends

| <u>Year</u> | <u>Civilian<br/>Labor<br/>Force</u> | <u>Unemployment</u> | <u>Rate (%)</u> | <u>Employment</u> | <u>Change</u> |             | <u>Annual<br/>Change</u> |             |
|-------------|-------------------------------------|---------------------|-----------------|-------------------|---------------|-------------|--------------------------|-------------|
|             |                                     |                     |                 |                   | <u>Number</u> | <u>Pct.</u> | <u>Number</u>            | <u>Pct.</u> |
| 2000        | 382,911                             | 12,636              | 3.3             | 370,275           | —             | —           | —                        | —           |
| 2004        | 364,702                             | 19,694              | 5.4             | 345,008           | -25,267       | -6.8        | -6,317                   | -1.7        |
| 2005        | 371,054                             | 21,892              | 5.9             | 349,162           | 4,154         | 1.2         | 4,154                    | 1.2         |
| 2006        | 380,413                             | 19,401              | 5.1             | 361,012           | 11,850        | 3.4         | 11,850                   | 3.4         |
| J-07        | 387,039                             | 19,352              | 5.0             | 367,687           | 6,675         | 1.8         |                          |             |
| F-07        | 386,034                             | 17,758              | 4.6             | 368,276           | 589           | 0.2         |                          |             |
| M-07        | 387,253                             | 16,265              | 4.2             | 370,988           | 2,712         | 0.7         |                          |             |

Source: State Employment Security Commission

## 9.4 ECONOMIC SUMMARY

The largest number of persons is employed in the "Management, professional, and related occupations" occupation category and in the "Educational, health and social services" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing.

Employment has been increasing over the past several years.

Projects without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is a downturn in the economy, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.

## 10 INCOME RESTRICTIONS AND AFFORDABILITY

Several economic factors need to be examined in a housing market study. Most important is the number of households that would qualify for apartments on the basis of their income. A variety of circumstances regarding restrictions and affordability are outlined below.

These minimum and maximum incomes are used to establish the income *range* for households entering the project. Only households whose incomes fall within the range are considered as a source of demand.

Income data have been shown separately for owner and renter households. Only the renter household income data are used for determining demand for rental units.

**Gross rent** includes utilities, but excludes payments of rental assistance by federal, state, and local entities. In this study, gross rent is always monthly.

### 10.1 HOUSEHOLDS RECEIVING HUD RENTAL ASSISTANCE

The lower limit of the acceptable income range for units with rental assistance is zero income. The upper limit of the acceptable income range for units with HUD rental assistance is established by the HUD guidelines. HUD allows very low income households (50% AMI or less) to receive rental assistance in the general case, and low income households (80% AMI or less) in some cases. HUD also requires that 75% of rental assistance to go to households at or below the 30% AMI level. For the purpose of this study the tax credit set aside will be used to compute the income limits.

### 10.2 HOUSEHOLDS NOT RECEIVING RENTAL ASSISTANCE

Most households do not receive rental assistance. With respect to estimating which households may consider the subject a possible housing choice, we will evaluate the gross rent as a percent of their income according to the following formula:

$$\text{gross rent} \div X\% \times 12 \text{ months} = \text{annual income}$$

X% in the formula will vary, depending on the circumstance, as outlined in the next two sections.

### 10.3 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS

Families who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for projects expecting to receive tax credits will be based in part on the incomes required to support the tax credit rents.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income. However, elderly households can afford to pay a larger portion of their income on housing than family households. Elderly households should not realistically exceed 40% of the household income.

### 10.4 HOUSEHOLDS LIVING IN MARKET RATE UNITS

Minimum incomes for low (and sometimes moderate) income households in market rate units have been calculated the same as low income households in tax credit units (*i.e.*, 35% of income for gross rent).

The maximum likely income for market rate units is established by using 20.0% of income to be spent on gross rent.

Households in luxury/upscale apartments typically spend less than 30% of their income on rent plus utilities. In other words, the percent of income spent on rent goes down as the income goes up.

## 10.5 ESTABLISHING TAX CREDIT QUALIFYING INCOME RANGES

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their income. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

### Maximum Income Limit (HUD FY 2007)

| <u>Persons</u> | <u>50% of<br/>AMI</u> | <u>60% of<br/>AMI</u> |
|----------------|-----------------------|-----------------------|
| 1              | 24,900                | 29,900                |
| 2              | 28,500                | 34,200                |
| 3              | 32,050                | 38,450                |
| 4              | 35,600                | 42,700                |
| 5              | 38,450                | 46,150                |
| 6              | 41,300                | 49,550                |
| 7              | 44,150                | 52,950                |
| 8              | 47,000                | 56,400                |

*Source: Very Low Income (50%) Limit: HUD, Low and Very-Low Income Limits by Family Size.*

*Others: John Wall and Associates, derived from HUD figures.*

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI).

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

$$\text{Gross rent} \div 35\% \text{ [or } 30\% \text{ or } 40\%, \text{ as described in the subsections above]} \times 12 \text{ months} = \text{annual income}$$

This provides for up to 35% [or 30% or 40%] of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents, as supplied by the client, and the minimum incomes required to maintain 35% [or 30% or 40%] or less of income spent on gross rent are:

**Minimum Incomes Required and Gross Rents**

| <u>Bedrooms</u> | <u>% AMI</u> | <u>Target Population</u> | <u>Gross Rent</u> | <u>Minimum Income Required</u> |
|-----------------|--------------|--------------------------|-------------------|--------------------------------|
| 2               | 50%          | rental assistance        | 770               | 0                              |
| 3               | 50%          | rental assistance        | 927               | 0                              |
| 2               | 60%          | rental assistance        | 770               | 0                              |
| 3               | 60%          | rental assistance        | 927               | 0                              |

Source: John Wall and Associates from data provided by client.

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use \$0 as their lower income limit.

When the minimum incomes required are combined with the maximum tax credit limit, the income *ranges* for households entering the project can be established. Only households whose incomes fall within the range can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

**10.6 QUALIFYING INCOME RANGES**

**Qualifying Income Ranges by Bedrooms and Persons Per Household**

| <u>% AMI</u> | <u>Bedrooms</u> | <u>Pers.</u> | <u>Gross Rent</u> | <u>Income Based Lower Limit</u> | <u>Spread Between Limits</u> | <u>Tax Credit Based Upper Limit</u> |
|--------------|-----------------|--------------|-------------------|---------------------------------|------------------------------|-------------------------------------|
| 50%          | 2               | 2            | 770               | 0                               | 28,500                       | 28,500                              |
| 50%          | 2               | 3            | 770               | 0                               | 32,050                       | 32,050                              |
| 50%          | 2               | 4            | 770               | 0                               | 35,600                       | 35,600                              |
| 50%          | 3               | 4            | 927               | 0                               | 35,600                       | 35,600                              |
| 50%          | 3               | 5            | 927               | 0                               | 38,450                       | 38,450                              |
| 50%          | 3               | 6            | 927               | 0                               | 41,300                       | 41,300                              |

| <u>% AMI</u> | <u>Bedrooms</u> | <u>Persons</u> | <u>Gross Rent</u> | <u>Income Based Lower Limit</u> | <u>Spread Between Limits</u> | <u>Tax Credit Based Upper Limit</u> |
|--------------|-----------------|----------------|-------------------|---------------------------------|------------------------------|-------------------------------------|
| 60%          | 2               | 2              | 770               | 0                               | 34,200                       | 34,200                              |
| 60%          | 2               | 3              | 770               | 0                               | 38,450                       | 38,450                              |
| 60%          | 2               | 4              | 770               | 0                               | 42,700                       | 42,700                              |
| 60%          | 3               | 4              | 927               | 0                               | 42,700                       | 42,700                              |
| 60%          | 3               | 5              | 927               | 0                               | 46,150                       | 46,150                              |
| 60%          | 3               | 6              | 927               | 0                               | 49,550                       | 49,550                              |

Sources: Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table.

**10.7 UPPER INCOME DETERMINATION**

DCA requires using 1.5 persons per bedroom, rounded up to the nearest whole person for the upper income limit determination. The income limit for all elderly units is calculated on 2 persons, regardless of number of bedrooms.

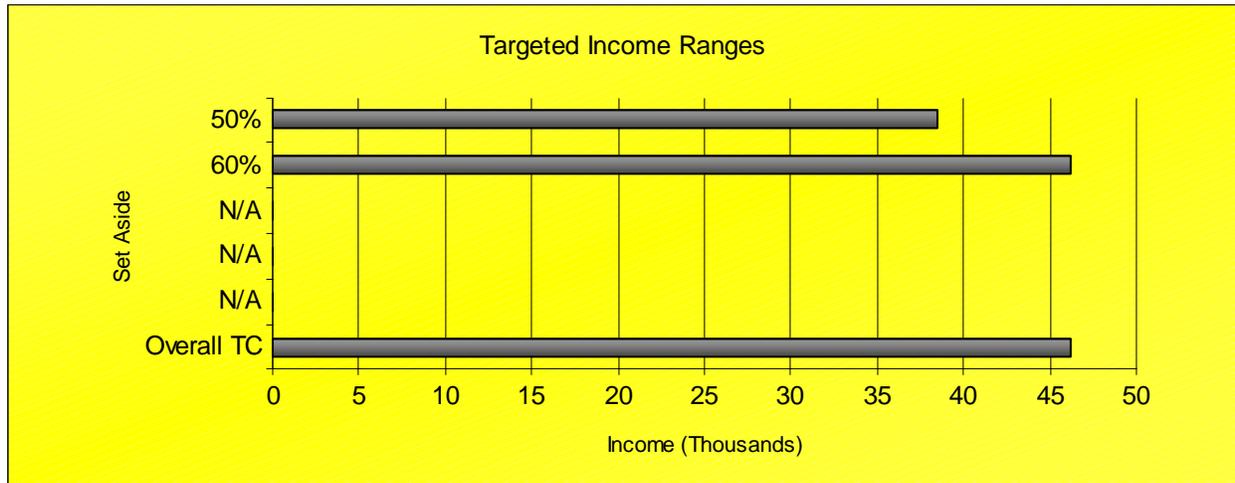
## 10.8 RENT AND INCOME SUMMARY

The table below shows a summary of eligible income data:

### Qualifying and Proposed Rent and Income Summary

|  | 50% Units | 60% Units |
|--|-----------|-----------|
| <b>Number of Units</b>                                   |           |           |
| 2 Bedrooms   | 44        | 66        |
| 3 Bedrooms   | 16        | 24        |
| <b>Maximum Allowable Gross Rent (Federal Guidelines)</b> |           |           |
| 2 Bedrooms   | 801       | 961       |
| 3 Bedrooms   | 926       | 1,111     |
| <b>Developer's Gross Rent</b>                            |           |           |
| 2 Bedrooms   | 770       | 770       |
| 3 Bedrooms   | 927       | 927       |
| <b>Minimum Income Based on Developer's Rent</b>          |           |           |
| 2 Bedrooms   | 0         | 0         |
| 3 Bedrooms   | 0         | 0         |
| <b>Maximum Income at 1.5 Persons Per Bedroom</b>         |           |           |
| 2 Bedrooms   | 32,050    | 38,450    |
| 3 Bedrooms   | 37,025    | 44,425    |

### TARGETED INCOME RANGES

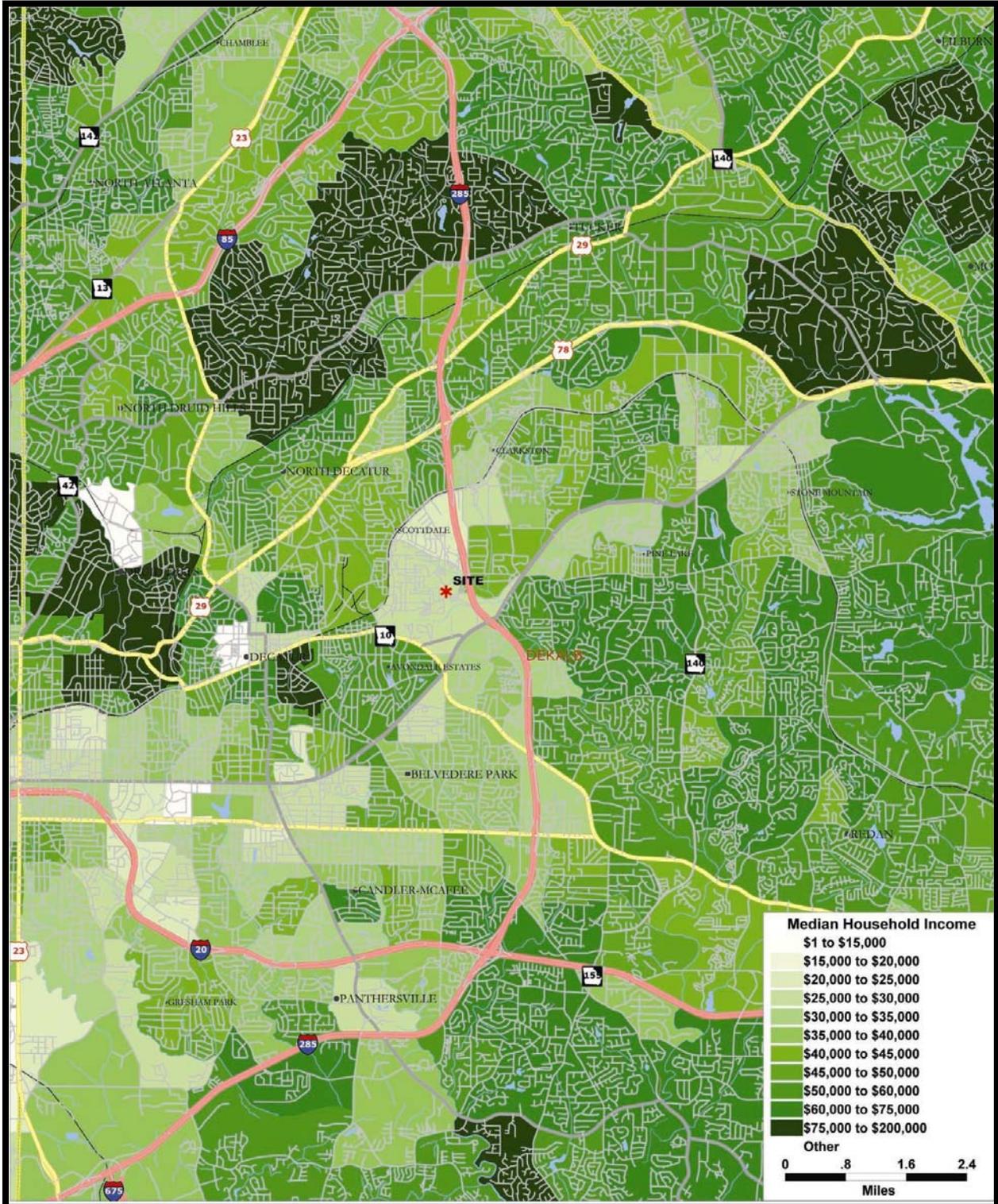


An income range of \$0 to \$38,450 is reasonable for the 50% AMI rental assistance apartments.

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

An income range of \$0 to \$46,150 is reasonable for the tax credit units (overall).

### MEDIAN HOUSEHOLD INCOME MAP



## 10.9 HOUSEHOLDS WITH QUALIFIED INCOMES

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

### Number of Specified Households in Various Income Ranges by Tenure

|                         | <u>Georgia</u> |          | <u>DeKalb</u> |          | <u>Market Area</u> |          | <u>Scottsdale</u> |          |
|-------------------------|----------------|----------|---------------|----------|--------------------|----------|-------------------|----------|
|                         | <u>#</u>       | <u>%</u> | <u>#</u>      | <u>%</u> | <u>#</u>           | <u>%</u> | <u>#</u>          | <u>%</u> |
| <b>Owner occupied:</b>  | 2,029,293      | —        | 145,821       | —        | 37,104             | —        | 1,563             | —        |
| Less than \$5,000       | 49,187         | 2.4      | 1,972         | 1.4      | 519                | 1.4      | 25                | 1.6      |
| \$5,000 to \$9,999      | 77,334         | 3.8      | 2,656         | 1.8      | 825                | 2.2      | 63                | 4.0      |
| \$10,000 to \$14,999    | 89,308         | 4.4      | 3,581         | 2.5      | 1,027              | 2.8      | 106               | 6.8      |
| \$15,000 to \$19,999    | 93,271         | 4.6      | 4,083         | 2.8      | 1,348              | 3.6      | 67                | 4.3      |
| \$20,000 to \$24,999    | 105,866        | 5.2      | 5,854         | 4.0      | 1,734              | 4.7      | 100               | 6.4      |
| \$25,000 to \$34,999    | 224,674        | 11.1     | 13,830        | 9.5      | 4,242              | 11.4     | 260               | 16.6     |
| \$35,000 to \$49,999    | 337,785        | 16.6     | 23,219        | 15.9     | 6,493              | 17.5     | 259               | 16.6     |
| \$50,000 to \$74,999    | 454,257        | 22.4     | 35,032        | 24.0     | 9,326              | 25.1     | 340               | 21.8     |
| \$75,000 to \$99,999    | 264,402        | 13.0     | 22,603        | 15.5     | 5,318              | 14.3     | 203               | 13.0     |
| \$100,000 to \$149,999  | 207,952        | 10.2     | 20,042        | 13.7     | 4,253              | 11.5     | 87                | 5.6      |
| \$150,000 or more       | 125,257        | 6.2      | 12,949        | 8.9      | 2,020              | 5.4      | 53                | 3.4      |
|                         | <u>#</u>       | <u>%</u> | <u>#</u>      | <u>%</u> | <u>#</u>           | <u>%</u> | <u>#</u>          | <u>%</u> |
| <b>Renter occupied:</b> | 977,076        | —        | 103,518       | —        | 30,400             | —        | 2,444             | —        |
| Less than \$5,000       | 79,051         | 8.1      | 5,710         | 5.5      | 1,893              | 6.2      | 220               | 9.0      |
| \$5,000 to \$9,999      | 101,728        | 10.4     | 5,954         | 5.8      | 1,743              | 5.7      | 168               | 6.9      |
| \$10,000 to \$14,999    | 88,169         | 9.0      | 6,308         | 6.1      | 2,122              | 7.0      | 258               | 10.6     |
| \$15,000 to \$19,999    | 85,585         | 8.8      | 7,891         | 7.6      | 2,535              | 8.3      | 128               | 5.2      |
| \$20,000 to \$24,999    | 85,920         | 8.8      | 8,410         | 8.1      | 2,812              | 9.3      | 170               | 7.0      |
| \$25,000 to \$34,999    | 154,221        | 15.8     | 17,166        | 16.6     | 5,232              | 17.2     | 352               | 14.4     |
| \$35,000 to \$49,999    | 164,048        | 16.8     | 20,996        | 20.3     | 6,296              | 20.7     | 408               | 16.7     |
| \$50,000 to \$74,999    | 136,372        | 14.0     | 18,853        | 18.2     | 5,169              | 17.0     | 458               | 18.7     |
| \$75,000 to \$99,999    | 45,847         | 4.7      | 6,829         | 6.6      | 1,578              | 5.2      | 165               | 6.8      |
| \$100,000 to \$149,999  | 25,077         | 2.6      | 3,933         | 3.8      | 797                | 2.6      | 91                | 3.7      |
| \$150,000 or more       | 11,058         | 1.1      | 1,468         | 1.4      | 223                | 0.7      | 26                | 1.1      |

Source: 2000 Census

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

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

| <u>AMI</u>      | <u>Income Range</u> | <u>Number of Households</u> | <u>Percent of Households</u> | <u>Target Population</u> |
|-----------------|---------------------|-----------------------------|------------------------------|--------------------------|
| 50%             | \$0 to \$38,450     | 17,785                      | 58.5                         | rental assistance        |
| 60%             | \$0 to \$46,150     | 21,017                      | 69.1                         | rental assistance        |
| Overall project | \$0 to \$46,150     | 21,017                      | 69.1                         | rental assistance        |

Source: John Wall and Associates from figures above

## 11 DEMAND

### 11.1 DEMAND FROM NEW HOUSEHOLDS

#### 11.1.1 NEW HOUSEHOLDS

It was shown in the Household Trends section of this study that DCA requires calculating demand from 2000 to the year of completion, so -1,033 new housing units will be needed. It was shown in the Tenure section that the area ratio of rental units to total units is 45.0%. Therefore, -465 of these new units will need to be rental.

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

#### New Renter Households in Each Income Range for the Market Area

| <u>AMI</u>      | <u>Income Range</u> | <u>Total<br/>New Renter<br/>Households</u> | <u>Percent of<br/>Households in<br/>Income Range</u> | <u>New Rental<br/>Units Needed</u> | <u>Target<br/>Population</u> |
|-----------------|---------------------|--|--|------------------------------------|------------------------------|
| 50%             | \$0 to \$38,450     | -465                                       | 58.5   | -272                               | rental assistance            |
| 60%             | \$0 to \$46,150     | -465                                       | 69.1   | -322                               | rental assistance            |
| Overall project | \$0 to \$46,150     | -465                                       | 69.1   | -322                               | rental assistance            |

Source: John Wall and Associates from figures above

### 11.2 DEMAND FROM EXISTING HOUSEHOLDS

#### 11.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

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

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

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

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

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

|                              | <u>Georgia</u> |          | <u>DeKalb</u> |          | <u>Market Area</u> |          | <u>Scottdale</u> |          |
|------------------------------|----------------|----------|---------------|----------|--------------------|----------|------------------|----------|
|                              | <u>#</u>       | <u>%</u> | <u>#</u>      | <u>%</u> | <u>#</u>           | <u>%</u> | <u>#</u>         | <u>%</u> |
| <b>Less than \$10,000:</b>   | 178,632        |          | 11,649        |          | 3,636              |          | 388              |          |
| 30.0 to 34.9 percent         | 7,227          | 4.0      | 256           | 2.2      | 56                 | 1.5      | 23               | 5.9      |
| 35.0 percent or more         | 110,843        | 62.1     | 7,626         | 65.5     | 2,467              | 67.8     | 229              | 59.0     |
| <b>\$10,000 to \$19,999:</b> | 171,653        |          | 14,144        |          | 4,632              |          | 386              |          |
| 30.0 to 34.9 percent         | 17,332         | 10.1     | 597           | 4.2      | 284                | 6.1      | 20               | 5.2      |
| 35.0 percent or more         | 98,347         | 57.3     | 11,883        | 84.0     | 3,912              | 84.5     | 304              | 78.8     |
| <b>\$20,000 to \$34,999:</b> | 237,062        |          | 25,512        |          | 8,024              |          | 522              |          |
| 30.0 to 34.9 percent         | 35,945         | 15.2     | 5,730         | 22.5     | 1,826              | 22.8     | 135              | 25.9     |
| 35.0 percent or more         | 54,027         | 22.8     | 9,942         | 39.0     | 3,075              | 38.3     | 205              | 39.3     |
| <b>\$35,000 to \$49,999:</b> | 161,828        |          | 20,918        |          | 6,283              |          | 408              |          |
| 30.0 to 34.9 percent         | 8,545          | 5.3      | 1,461         | 7.0      | 370                | 5.9      | 46               | 11.3     |
| 35.0 percent or more         | 6,160          | 3.8      | 1,285         | 6.1      | 272                | 4.3      | 18               | 4.4      |
| <b>\$50,000 to \$74,999:</b> | 134,565        |          | 18,829        |          | 5,145              |          | 458              |          |
| 30.0 to 34.9 percent         | 1,565          | 1.2      | 217           | 1.2      | 51                 | 1.0      | 13               | 2.8      |
| 35.0 percent or more         | 1,091          | 0.8      | 138           | 0.7      | 8                  | 0.2      | 0                | 0.0      |
| <b>\$75,000 to \$99,999:</b> | 45,202         |          | 6,829         |          | 1,578              |          | 165              |          |
| 30.0 to 34.9 percent         | 147            | 0.3      | 31            | 0.5      | 0                  | 0.0      | 0                | 0.0      |
| 35.0 percent or more         | 158            | 0.3      | 6             | 0.1      | 0                  | 0.0      | 0                | 0.0      |
| <b>\$100,000 or more:</b>    | 35,504         |          | 5,382         |          | 1,012              |          | 117              |          |
| 30.0 to 34.9 percent         | 52             | 0.1      | 0             | 0.0      | 0                  | 0.0      | 0                | 0.0      |
| 35.0 percent or more         | 45             | 0.1      | 0             | 0.0      | 0                  | 0.0      | 0                | 0.0      |

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

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

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

| <u>AMI</u>      | <u>Income Range</u> | <u>Rental Units<br/>Needed Due to<br/>Overburdened<br/>Condition</u> | <u>Target<br/>Population</u> |
|-----------------|---------------------|--|------------------------------|
| 50%             | \$0 to \$38,450     | 11,768   | rental assistance            |
| 60%             | \$0 to \$46,150     | 12,097   | rental assistance            |
| Overall project | \$0 to \$46,150     | 12,097   | rental assistance            |

Source: John Wall and Associates from figures above

**11.2.2 DEMAND FROM SUBSTANDARD CONDITIONS**

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

**Substandard Occupied Units**

|                                 | <u>Georgia</u> |          | <u>DeKalb</u> |          | <u>Market Area</u> |          | <u>Scottdale</u> |          |
|---------------------------------|----------------|----------|---------------|----------|--------------------|----------|------------------|----------|
|                                 | <u>#</u>       | <u>%</u> | <u>#</u>      | <u>%</u> | <u>#</u>           | <u>%</u> | <u>#</u>         | <u>%</u> |
| <b>Owner occupied:</b>          | 2,029,293      | 100      | 145,821       | 100      | 37,104             | 100      | 1,563            | 100      |
| Complete plumbing facilities:   | 2,021,003      | 99.6     | 145,339       | 99.7     | 36,949             | 99.6     | 1,563            | 100      |
| 1.01 or more occupants per room | 49,133         |          | 3,715         |          | 1,126              |          | 31               |          |
| Lacking complete plumbing:      | 8,290          | 0.4      | 482           | 0.3      | 155                | 0.4      | 0                | 0.0      |
| <b>Substandard Owner Occ:</b>   | 57,423         | 2.8      | 4,197         | 2.9      | 1,281              | 3.5      | 31               | 2.0      |
| <b>Renter occupied:</b>         | 977,076        |          | 103,518       |          | 30,400             |          | 2,444            |          |
| Complete plumbing facilities:   | 968,249        | 99.1     | 102,839       | 99.3     | 30,124             | 99.1     | 2,444            | 100.0    |
| 1.00 or less occupants per room | 874,536        |          | 88,758        |          | 25,977             |          | 2,075            |          |
| 1.01 or more occupants per room | 93,713         |          | 14,081        |          | 4,146              |          | 369              |          |
| Lacking complete plumbing:      | 8,827          | 0.9      | 679           | 0.7      | 276                | 0.9      | 0                | 0.0      |
| 1.00 or less occupants per room | 7,020          |          | 428           |          | 191                |          | 0                |          |
| 1.01 or more occupants per room | 1,807          |          | 251           |          | 84                 |          | 0                |          |
| <b>Substandard Renter Occ:</b>  | 102,540        | 10.5     | 14,760        | 14.3     | 4,422              | 14.5     | 369              | 15.1     |

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

From these tables, the need from substandard rental units can be drawn. There were 4,422 substandard rental units in the market area.

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

### Substandard Conditions in Each Income Range for the Market Area

| <u>AMI</u>      | <u>Income Range</u> | <u>Substandard<br/>Rental<br/>Units</u> | <u>Percent of<br/>Households in<br/>Income Range</u> | <u>Rental Units<br/>Needed Due to<br/>Substandard<br/>Conditions</u> | <u>Target<br/>Population</u> |
|-----------------|---------------------|---|--|--|------------------------------|
| 50%             | \$0 to \$38,450     | 4,422                                   | 58.5   | <b>2,587</b>   | rental assistance            |
| 60%             | \$0 to \$46,150     | 4,422                                   | 69.1   | <b>3,057</b>   | rental assistance            |
| Overall project | \$0 to \$46,150     | 4,422                                   | 69.1   | <b>3,057</b>   | rental assistance            |

*Source: John Wall and Associates from figures above*

## 12 SUMMARY OF DEMAND

|   | Rental Assistance — 50% AMI<br>\$0 to \$38,450 | Rental Assistance — 60% AMI<br>\$0 to \$46,150 | Overall Project<br>\$0 to \$46,150 |
|---|--|--|------------------------------------|
| 1) New housing units required by year of completion         | -1,033   | -1,033   | -1,033                             |
| Times ratio of rental units to total units                  | 0.450  | 0.450  | 0.450                              |
| Equals rental units needed by year of completion            | -465   | -465   | -465                               |
| Times ratio of rental households with qualifying income     | <u>0.585</u>                                   | <u>0.691</u>                                   | <u>0.691</u>                       |
| <b>Equals demand due to household increase</b>              | <b>-272</b>                                    | <b>-322</b>                                    | <b>-322</b>                        |
| 2) <b>Rent overburden households with qualifying income</b> | <b>11,768</b>                                  | <b>12,097</b>                                  | <b>12,097</b>                      |
| 3) Substandard rental housing units                         | 4,422  | 4,422  | 4,422                              |
| Times ratio of rental households with qualifying income     | <u>0.585</u>                                   | <u>0.691</u>                                   | <u>0.691</u>                       |
| <b>Equals demand due to substandard housing</b>             | <b>2,587</b>                                   | <b>3,057</b>                                   | <b>3,057</b>                       |
| 4) <b>Demand</b>  | <b>14,083</b>                                  | <b>14,832</b>                                  | <b>14,832</b>                      |
| Secondary Market Adjustment (15.0%)                         | 2,112  | 2,224  | 1,858                              |
| Adjusted Demand   | 16,195   | 17,057   | 17,057                             |
| 5) <b>Less new "supply" (see text)</b>                      | <b>0</b>                                       | <b>0</b>                                       | <b>0</b>                           |
| 6) <b>NET DEMAND</b>  | <b>16,195</b>                                  | <b>17,057</b>                                  | <b>17,057</b>                      |

\* Numbers may not add due to rounding.

## 13 SUPPLY ANALYSIS (AND COMPARABLES)

### 13.1 RENTS AT BASE YEAR

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

#### Rents in the Market Area

|                    | Contract |      | Gross  |      | Asking |      | Percent |
|--------------------|----------|------|--------|------|--------|------|---------|
|                    | Rent     | %    | Rent   | %    | Rent   | %    | Vacant  |
| Total:             | 30,310   | —    | 30,310 | —    | 1,682  | —    | —       |
| With cash rent:    | 29,755   | 98.2 | 29,755 | 98.2 | n/a    | —    | —       |
| Less than \$100    | 289      | 1.0  | 134    | 0.4  | 18     | 1.1  | 5.8     |
| \$100 to \$149     | 385      | 1.3  | 177    | 0.6  | 27     | 1.6  | 6.5     |
| \$150 to \$199     | 316      | 1.0  | 367    | 1.2  | 12     | 0.7  | 3.6     |
| \$200 to \$249     | 236      | 0.8  | 237    | 0.8  | 39     | 2.3  | 14.1    |
| \$250 to \$299     | 192      | 0.6  | 202    | 0.7  | 0      | 0.0  | 0.0     |
| \$300 to \$349     | 293      | 1.0  | 214    | 0.7  | 11     | 0.7  | 3.6     |
| \$350 to \$399     | 411      | 1.4  | 254    | 0.8  | 0      | 0.0  | 0.0     |
| \$400 to \$449     | 813      | 2.7  | 444    | 1.5  | 8      | 0.5  | 1.0     |
| \$450 to \$499     | 1,484    | 4.9  | 684    | 2.3  | 63     | 3.7  | 4.1     |
| \$500 to \$549     | 2,241    | 7.4  | 1,271  | 4.2  | 80     | 4.8  | 3.4     |
| \$550 to \$599     | 4,151    | 13.7 | 1,906  | 6.3  | 220    | 13.1 | 5.0     |
| \$600 to \$649     | 4,646    | 15.3 | 3,012  | 9.9  | 238    | 14.1 | 4.9     |
| \$650 to \$699     | 3,932    | 13.0 | 3,459  | 11.4 | 262    | 15.6 | 6.2     |
| \$700 to \$749     | 3,328    | 11.0 | 3,573  | 11.8 | 304    | 18.1 | 8.4     |
| \$750 to \$799     | 2,271    | 7.5  | 3,445  | 11.4 | 124    | 7.4  | 5.2     |
| \$800 to \$899     | 2,214    | 7.3  | 4,681  | 15.4 | 127    | 7.6  | 5.4     |
| \$900 to \$999     | 1,174    | 3.9  | 2,401  | 7.9  | 78     | 4.6  | 6.2     |
| \$1,000 to \$1,249 | 996      | 3.3  | 2,229  | 7.4  | 35     | 2.1  | 3.4     |
| \$1,250 to \$1,499 | 154      | 0.5  | 750    | 2.5  | 9      | 0.5  | 5.5     |
| \$1,500 to \$1,999 | 115      | 0.4  | 200    | 0.7  | 10     | 0.6  | 7.9     |
| \$2,000 or more    | 115      | 0.4  | 118    | 0.4  | 17     | 1.0  | 12.8    |
| No cash rent       | 554      | 1.8  | 554    | 1.8  | n/a    | —    | —       |

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

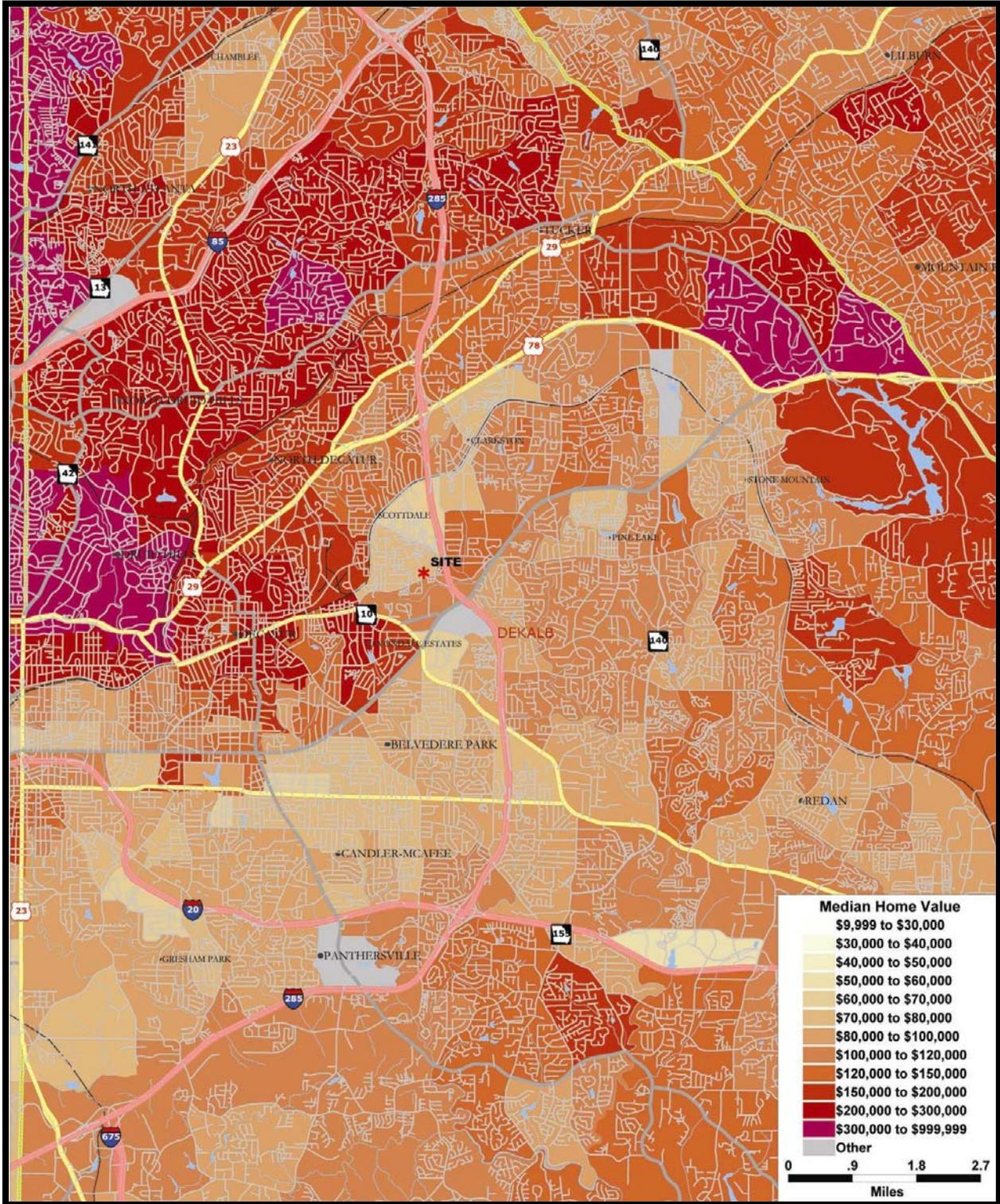
These figures indicate that the most frequent contract rents in the market area were from \$600 to \$649 per month. There were 554 households that paid no cash rent.

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

|                 | 0 BR  |      | 1 BR  |      | 2 BR   |      | 3+ BR |      |
|-----------------|-------|------|-------|------|--------|------|-------|------|
|                 | BR    | %    | BR    | %    | BR     | %    | BR    | %    |
| Total           | 1,482 | —    | 9,145 | —    | 13,892 | —    | 5,790 | —    |
| With cash rent: | 1,482 | —    | 9,100 | —    | 13,655 | —    | 5,518 | —    |
| Less than \$200 | 109   | 7.4  | 325   | 3.6  | 140    | 1.0  | 105   | 1.9  |
| \$200 to \$299  | 69    | 4.7  | 195   | 2.1  | 80     | 0.6  | 95    | 1.7  |
| \$300 to \$499  | 113   | 7.6  | 825   | 9.1  | 450    | 3.3  | 208   | 3.8  |
| \$500 to \$749  | 796   | 53.7 | 4,950 | 54.4 | 6,380  | 46.7 | 1,094 | 19.8 |
| \$750 to \$999  | 311   | 21.0 | 2,240 | 24.6 | 5,319  | 39.0 | 2,656 | 48.1 |
| \$1,000 or more | 84    | 5.7  | 565   | 6.2  | 1,287  | 9.4  | 1,361 | 24.7 |
| No cash rent    | 0     | —    | 45    | —    | 237    | —    | 272   | —    |

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

### MEDIAN HOME VALUE MAP



## 13.2 TENURE

### Tenure by Bedrooms

|                    | <u>Georgia</u> |          | <u>DeKalb</u> |          | <u>Market Area</u> |          | <u>Scottdale</u> |          |
|--------------------|----------------|----------|---------------|----------|--------------------|----------|------------------|----------|
|                    | <u>#</u>       | <u>%</u> | <u>#</u>      | <u>%</u> | <u>#</u>           | <u>%</u> | <u>#</u>         | <u>%</u> |
| Owner Occupied:    | 2,029,293      |          | 145,821       |          | 37,104             |          | 1,563            |          |
| No bedroom         | 7,861          | 0.4      | 618           | 0.4      | 201                | 0.5      | 5                | 0.3      |
| 1 bedroom          | 43,857         | 2.2      | 2,733         | 1.9      | 954                | 2.6      | 48               | 3.1      |
| 2 bedrooms         | 331,173        | 16.3     | 23,094        | 15.8     | 7,791              | 21.0     | 509              | 32.6     |
| 3 bedrooms         | 1,111,338      | 54.8     | 68,290        | 46.8     | 18,273             | 49.2     | 879              | 56.2     |
| 4 bedrooms         | 427,685        | 21.1     | 40,973        | 28.1     | 8,361              | 22.5     | 113              | 7.2      |
| 5 or more bedrooms | 107,379        | 5.3      | 10,113        | 6.9      | 1,525              | 4.1      | 9                | 0.6      |
| Renter Occupied:   | 977,076        |          | 103,518       |          | 30,400             |          | 2,444            |          |
| No bedroom         | 38,750         | 4.0      | 5,802         | 5.6      | 1,482              | 4.9      | 70               | 2.9      |
| 1 bedroom          | 241,196        | 24.7     | 32,831        | 31.7     | 9,168              | 30.2     | 675              | 27.6     |
| 2 bedrooms         | 414,489        | 42.4     | 44,072        | 42.6     | 13,925             | 45.8     | 1,253            | 51.3     |
| 3 bedrooms         | 237,355        | 24.3     | 17,045        | 16.5     | 4,850              | 16.0     | 310              | 12.7     |
| 4 bedrooms         | 39,103         | 4.0      | 3,197         | 3.1      | 799                | 2.6      | 115              | 4.7      |
| 5 or more bedrooms | 6,183          | 0.6      | 571           | 0.6      | 175                | 0.6      | 21               | 0.9      |

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

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

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

|                         | <u>single</u> |          | <u>duplex</u> | <u>3 or 4</u> | <u>5 to 9</u> | <u>10 to 49</u> | <u>50 plus</u> | <u>mobile</u> |          | <u>other</u> |       |
|-------------------------|---------------|----------|---------------|---------------|---------------|-----------------|----------------|---------------|----------|--------------|-------|
|                         | <u>family</u> | <u>%</u> |               |               |               |                 |                | <u>home</u>   | <u>%</u> |              |       |
| <b>Owner Occupied:</b>  |               |          |               |               |               |                 |                |               |          |              |       |
| Georgia                 | 1,738,525     | 85.7     | 6,228         | 8,196         | 8,180         | 7,741           | 5,104          | 0.3           | 254,198  | 12.5         | 1,121 |
| DeKalb County           | 140,108       | 96.1     | 568           | 1,227         | 1,552         | 1,238           | 545            | 0.4           | 576      | 0.4          | 7     |
| Market Area             | 35,152        | 94.7     | 144           | 502           | 522           | 610             | 117            | 0.3           | 57       | 0.2          | 0     |
| Scottdale CDP           | 1,468         | 93.9     | 8             | 0             | 9             | 45              | 10             | 0.6           | 23       | 1.5          | 0     |
| <b>Renter Occupied:</b> |               |          |               |               |               |                 |                |               |          |              |       |
| Georgia                 | 316,646       | 32.4     | 72,587        | 111,002       | 147,645       | 158,039         | 82,005         | 8.4           | 88,451   | 9.1          | 701   |
| DeKalb County           | 19,770        | 19.1     | 3,817         | 16,333        | 22,814        | 27,594          | 12,856         | 12.4          | 274      | 0.3          | 60    |
| Market Area             | 5,887         | 19.4     | 779           | 4,957         | 7,321         | 8,056           | 3,328          | 10.9          | 43       | 0.1          | 28    |
| Scottdale CDP           | 606           | 24.8     | 114           | 247           | 396           | 836             | 237            | 9.7           | 8        | 0.3          | 0     |

Source: 2000 Census

### 13.3 BUILDING PERMITS ISSUED

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

#### Building Permits Issued

##### DeKalb County

| <u>Year</u> | <u>Total</u> | <u>Single Family</u> | <u>Multi-Family</u> |
|-------------|--------------|----------------------|---------------------|
| 1990        | 3,646        | 2,364                | 1,282               |
| 1991        | 2,279        | 1,712                | 567                 |
| 1992        | 2,517        | 2,234                | 283                 |
| 1993        | 2,501        | 2,057                | 444                 |
| 1994        | 3,326        | 1,970                | 1,356               |
| 1995        | 2,715        | 1,819                | 896                 |
| 1996        | 3,727        | 2,355                | 1,372               |
| 1997        | 4,763        | 2,698                | 2,065               |
| 1998        | 5,190        | 3,895                | 1,295               |
| 1999        | 6,851        | 4,376                | 2,475               |
| 2000        | 6,145        | 4,266                | 1,879               |
| 2001        | 7,575        | 4,719                | 2,856               |
| 2002        | 7,237        | 4,134                | 3,103               |
| 2003        | 5,106        | 3,931                | 1,175               |
| 2004        | 6,719        | 3,761                | 2,958               |
| 2005        | 6,336        | 3,347                | 2,989               |
| 2006        | 4,346        | 2,867                | 1,479               |

KEY: X = Did not issue permits at that time; NA = Data not available; S = No annual report received, or fewer than 9 monthly reports received

Source: C-40, U.S. Dept. of Commerce, Bureau of the Census, "Housing Units Authorized by Building Permits".

### 13.4 NEW "SUPPLY"

DCA requires comparable units built since 2000 to be deducted from demand. Only complexes with comparable units are shown in the following table. Only comparable units within comparable complexes will be deducted from demand.

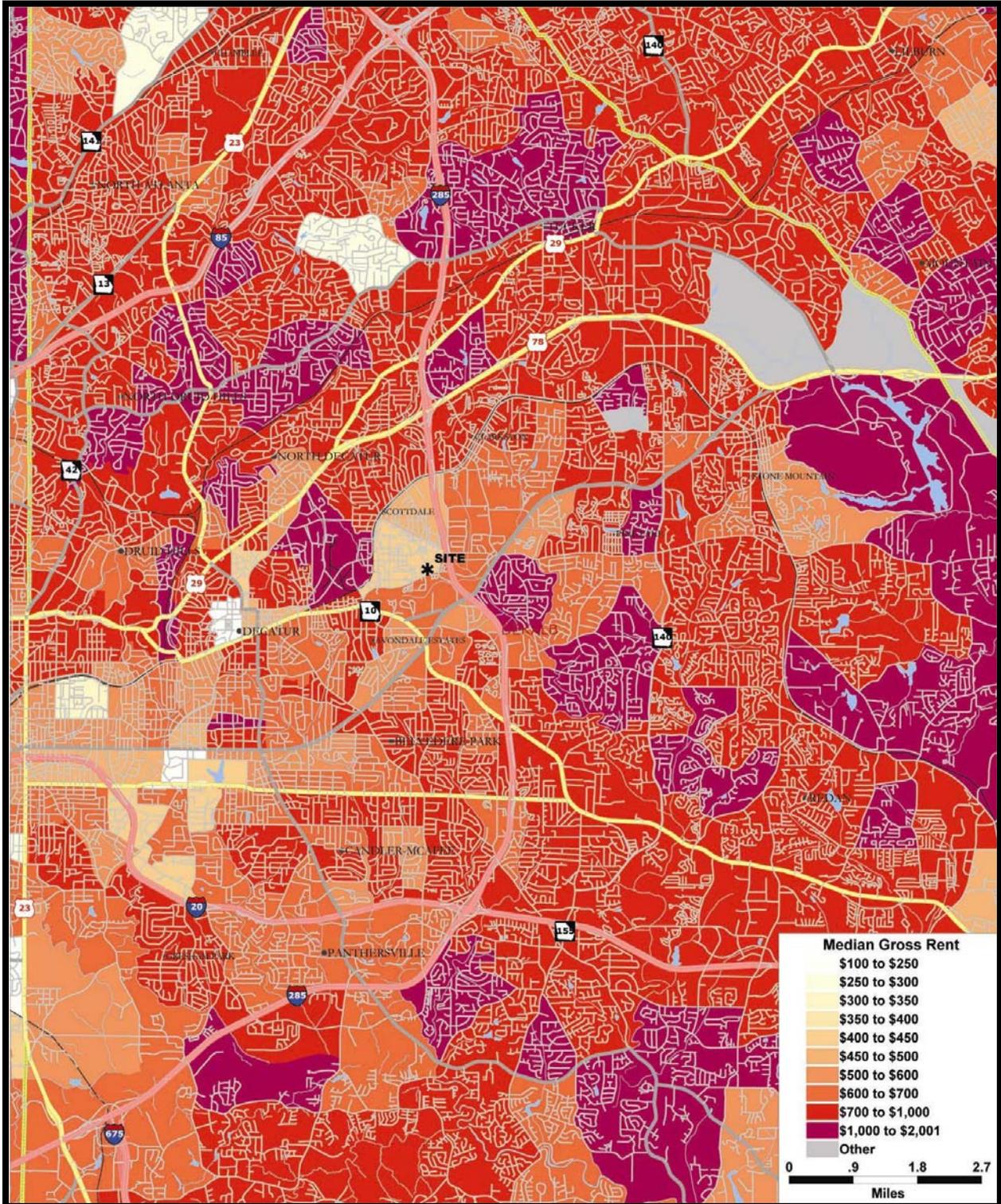
#### Apartment Units Built or Proposed Since the Base Year

| <u>Project Name</u> | <u>Year Built</u> | Units With        | 30% AMI,             | 50% AMI,             | 60% AMI,             | Above           | <u>TOTAL</u> |
|---------------------|-------------------|-------------------|----------------------|----------------------|----------------------|-----------------|--------------|
|                     |                   | Rental Assistance | No Rental Assistance | No Rental Assistance | No Rental Assistance | Moderate Income |              |

NONE

\* Units that will be deducted from demand. Parenthetical numbers indicate partial comparability. I.e., 100(50\*) indicates that there are 100 new units which are only 1/2 comparable.

### MEDIAN GROSS RENT MAP



### 13.5 SCHEDULE OF PRESENT RENTS, UNITS, AND VACANCIES

The present housing situation is examined in this section. The apartment inventory sheet reflects selected apartment complexes in the market area.

The table below shows selected apartment complexes *with* rent subsidy in or near the market area.

**Schedule of Number of Units and Vacancies for *Rent-Assisted* Apartment Units**

| 1-Bedroom & Eff |           | 2-Bedroom |            | 3-Bedroom |            | 4-Bedroom or More |           |
|-----------------|-----------|-----------|------------|-----------|------------|-------------------|-----------|
| units           | vacancies | units     | vacancies  | units     | vacancies  | units             | vacancies |
|                 |           | 110       | Subj.<br>0 | 40        | Subj.<br>0 |                   |           |
|                 |           | 110       |            | 40        |            |                   |           |

Orange = Subject (proposed)  
 Red = Subject (present)

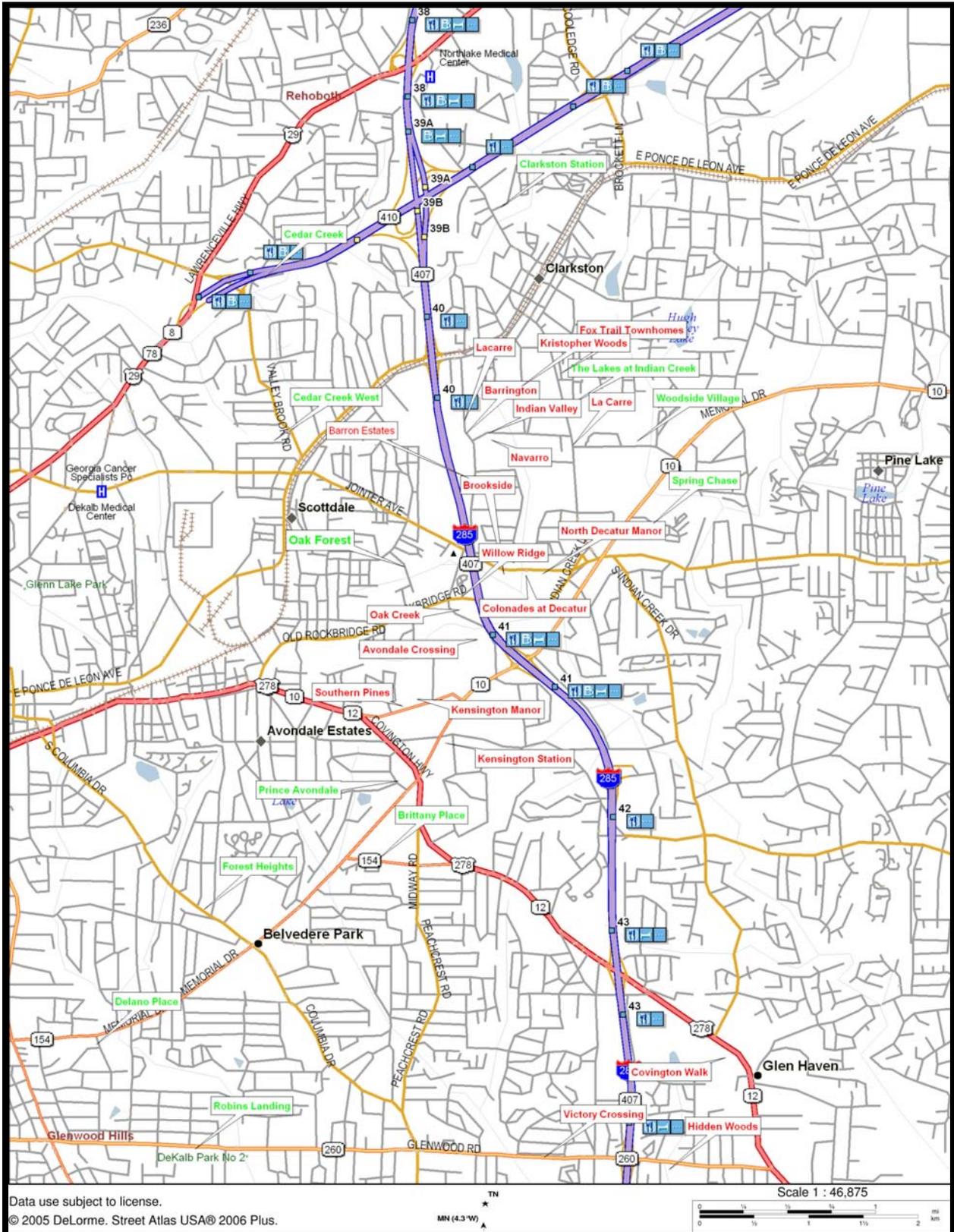
*E = Elderly; P = Proposed; UC = Under Construction; RU= in Rent Up*

*Source: John Wall and Associates*

It is interesting to note that, of the 150 apartments surveyed in the market area *with* rent subsidy, there are 0 vacancies. This represents an overall vacancy rate of 0.0%.



### APARTMENT LOCATIONS MAP



# APARTMENT INVENTORY

## Scottsdale, Georgia (PCN: 07-095)

| ID#   | Apartment Name  | Year Built<br>vac%                | Efficiency/Studio (e)<br>One Bedroom |            |            | Two Bedroom  |              |                | Three Bedroom |              |                | Four Bedroom |        |   | COMMENTS |
|---|---|-----------------------------------|--------------------------------------|------------|------------|--------------|--------------|----------------|---------------|--------------|----------------|--------------|--------|---|----------|
|   |   |                                   | Units                                | Vacant     | Rent       | Units        | Vacant       | Rent           | Units         | Vacant       | Rent           | Units        | Vacant | Rent  |          |
|   | 07-095 SUBJECT<br>Oak Forest<br>338 Hatton Dr.<br>(Scottdale)   | Proposed<br>Acquisitio<br>n/Rehab |                                      |            |            | 44 P<br>66 P | PBRA<br>PBRA |                | 16 P<br>24 P  | PBRA<br>PBRA |                |              |        | TC (50%, 60%); PBRA=150<br>*Community build. w/ leasing ofc, work room, multi-purpose room w/ kitchenette, restrooms, computer center w/ hi-speed Internet access & printers, children's activity center w/ TV, educational media, and rec. equip., library, and covered porch; covered pavillion area, picnic area w/ grills, playground, volleyball court **Carbon monoxide fire suppression system ***Water, hot water, sewer & trash. <b>Support Services:</b> Counseling for battered spouses & children, basic social services, budgeting seminars, social/rec. activities (holiday parties), semi-monthly classes (on-site) for resident enrichment. |          |
|    | Avondale Crossing<br>260 Northern Ave.<br>(Avondale Estates)<br>Michelle (6-8-07)<br>770-297-8662                   | 1970s<br><br>24.4%                | 26                                   | 2          | 500-535    | 105          | 34           | 535-650        | 25            | 2            | 600-850        |              |        | Special=\$100 move in<br>WL=no<br>Conventional; Sec 8=21<br>Vacancies are due to recent evictions; *Water   |          |
|    | 2 Barrington<br>750 Northern Ave.<br>(Clarkston)<br>Kay (5-30-07)<br>404-292-2373                                   | 1970s<br><br>0%                   | 37                                   | 0          | 499        | 5 0<br>5 C   | 679<br>699   |                |               |              |                |              |        | WL=2<br>Conventional; Sec 8 not accepted  |          |
|    | 3 Barron Estates<br>600 Northern Ave.<br>(Clarkston)<br>Antoinne (5-30-07)<br>404-292-6391                          | 1987<br><br>0%                    | 72                                   | 0          | 395 -410   | 72           | 0            | 495 -510       |               |              |                |              |        | WL=5<br>Conventional; Sec 8 not accepted<br>10-15 units are down for rehabilitation   |          |
|    | 83 Brittany Place<br>3246 Covington Dr.<br>(Decatur)<br>Denise (5-30-07)<br>404-288-4646                            | Prior to<br>2000<br>2003<br>5.1%  | 86<br>21*                            | 6<br>C     | 475<br>495 | 88<br>21*    | 5<br>C       | 565<br>585     |               |              |                |              |        | WL=no<br>TC Bond (60%); *MKT=42<br>*Water, sewer, and trash; Funded 2001  |          |
|   | Cedar Creek<br>3073 Cedar Creek Pkwy.<br>(Decatur)<br>Demeitra (5-30-07)<br>404-292-2511                            | 1977<br>2003<br>Rehab<br>5.4%     | 42                                   | 0          | 678        | 42           | 8            | 750-789        | 84            | 1            | 899            |              |        | Special=Half off 1st mo. rent for 2BR units & no app. fee<br>WL=no<br>TC Bond (60%); PBRA=0<br>Sec 8=some<br>Bedroom mix is approximate; *Daycare program and after school program; **Trash; Funded 2001  |          |
|  | Cedar Creek West<br>(fka Maple Glen)<br>3117 Cedar Brook Dr.<br>(Decatur)<br>Jackie (5-30-07)<br>404-292-1931       | 1977<br>2003<br>Rehab             | e 1<br>11                            | N/A<br>N/A | 678<br>678 | 100          | N/A          | 806            | 52            | N/A          | 890(920)       |              |        | Special=Half off 1st mo. for 2&3BR units; No app. fee<br>WL=no<br>TC Bond (60%); PBRA=0<br>32% vacancy rate - manager says units down for unknown reasons; Property no longer has market rate units; Funded 2001  |          |
|   | Clarkston Station<br>(fka Wyncrest)<br>3629 Montreal Creek Cir.<br>(Clarkston)<br>Tiffany (6-19-07)<br>404-508-3118 | 1972<br>2007<br>Rehab<br>6.2%     | 43<br>5*                             | 3<br>C     | 575<br>600 | 194<br>22*   | 13<br>C      | 675-700<br>725 | 84<br>8*      | 6<br>C       | 775-800<br>825 |              |        | WL=0<br>TC (60%) Bond; PBRA=0<br>*MKT=35; Sec 8=33<br>Funded 2004   |          |
|  | Colonades at Decatur<br>3681 N. Decatur Rd.<br>(Decatur)<br>Debra (5-30-07)<br>404-299-0404                         | 1972                              |                                      |            |            | 29           | UR           | 625            | 121           | UR           | 785            | 6            | UR     | 850<br>WL=no<br>Conventional; Sec 8=some<br>*Water, sewer, and trash  |          |

# APARTMENT INVENTORY

## Scottdale, Georgia (PCN: 07-095)

| ID#   | Apartment Name  | Year Built<br>vac%            | Efficiency/Studio (e)<br>One Bedroom |        |                      | Two Bedroom |         |                      | Three Bedroom |        |         | Four Bedroom |        |   | COMMENTS |
|---|---|-------------------------------|--------------------------------------|--------|----------------------|-------------|---------|----------------------|---------------|--------|---------|--------------|--------|---|----------|
|   |   |                               | Units                                | Vacant | Rent                 | Units       | Vacant  | Rent                 | Units         | Vacant | Rent    | Units        | Vacant | Rent  |          |
|    | 47 Delano Place<br>1570 Delano Dr.<br>(Decatur)<br>Demitra (5-30-07)<br>404-288-9999  | 1986<br>1991<br>Rehab<br>0%   | 8                                    | 0      | 450                  | 42          | 0       | 550                  |               |        |         |              |        | WL=18<br>TC (60%); PBRA=0; Sec 8=3  |          |
|    | 115 Forest Heights<br>(fka Columbia Heights)<br>1048 Columbia Dr.<br>(Decatur)<br>(5-30-07)<br>404-288-9999 or 404-289-7373 | 1970s<br>e<br>0%              | 12<br>20                             | 0<br>0 | 386<br>480           | 32          | 0       | 500                  |               |        |         |              |        | WL=26<br>TC HOME; Sec 8 not accepted<br>Bedroom mix is approximate; *Window units   |          |
|    | 7 Fox Trail Townhomes<br>856 Jamison Ct.<br>(Clarkston)<br>Sana (6-5-07)<br>404-299-3792                                    | prior to<br>1990<br>13.3%     |                                      |        |                      | 60          | 8       | 650                  |               |        |         |              |        | Specials: 13 mo. lease/\$99 1st month<br>Conventional   |          |
|    | 11 Indian Valley<br>(fka Eden Pointe)<br>3536 Indian Creek Way<br>(Clarkston)<br>Dresana (6-6-07)<br>404-296-9330           | 1979<br>10.6%                 | 52                                   | 8      | 585                  | 76<br>52    | 7<br>7  | 665<br>690           | 28            | 0      | 790     |              |        | Specials: 1st mo free rent<br>Conventional  |          |
|    | Kensington Manor<br>3360 Mountain Dr.<br>(Decatur)<br>404-297-0100  | 1969                          | N/A                                  | 0      | 490                  | N/A<br>N/A  | 71<br>0 | 534<br>610           | N/A           | 0      | 639     |              |        | Special=\$99 move in<br>WL=yes<br>Conventional; Sec 8=some<br>Manager does not know bedroom mix; *Water, sewer, and trash   |          |
|    | Kensington Station<br>(fka Oaktree)<br>3465 Kensington Rd.<br>(Decatur)<br>Aloonzo (5-30-07)<br>404-299-1888                | 1968<br>10.5%                 | 527                                  | 20     | 449-469<br>(469-509) | 565         | 95      | 549-590<br>(599-639) |               |        |         |              |        | Special=1/2 off rent for Jun and Jul & \$400 referral fee<br>WL=no<br>Conventional; Sec 8=some<br>*Racquetball court, convenience store, pond, programs, and close proximity to MARTA station |          |
|  | 12 Kristopher Woods<br>792 Jolly Ave S.<br>(Clarkston)<br>Merima (5-30-07)<br>404-296-2371                                  | 1979<br>0.9%                  | 24                                   | 0      | 550                  | 96<br>80    | 1<br>1  | 650<br>660           | 14            | 0      | 775     |              |        | WL=5-6<br>Conventional; Sec 8=not accepted  |          |
|  | 13 La Carre<br>700 N. Indian Creek Dr.<br>(Clarkston)<br>Willie (5-30-07)<br>404-294-1500                                   | 1970s<br>0%                   |                                      |        |                      | 48          | 0       | 730                  |               |        |         |              |        | WL=16<br>Conventional; Sec 8=not accepted   |          |
|  | 14 Lacarre<br>774 Northern Ave.<br>(Clarkston)<br>Neb (6-7-07)<br>404-298-5488 or 404-299-2234                              | 1970s<br>4.2%                 |                                      |        |                      | 48          | 2       | 629                  |               |        |         |              |        | \$550 move in<br>WL=no<br>Conventional; Sec 8 not accepted  |          |
|  | Mountain Crest<br>1075 N. Hairston Rd.<br>(Stone Mountain)<br>Aisha (6-21-07)<br>404-296-4094                               | 1978<br>2005<br>Rehab<br>7.1% | 48                                   | 0      | 499                  | 146         | 5       | 655-699              | 86            | 15     | 790-799 |              |        | Special=\$250 referral fee & 2nd month free rent<br>WL=no<br>TC (60%) Bond; PBRA=0<br>Sec 8=30%<br>Funded 2001  |          |

# APARTMENT INVENTORY

## Scottsdale, Georgia (PCN: 07-095)

| ID#   | Apartment Name   | Year Built<br>vac%            | Efficiency/Studio (e)<br>One Bedroom |        |           | Two Bedroom |        |                      | Three Bedroom |        |                      | Four Bedroom |        |            | COMMENTS   |
|---|--|-------------------------------|--------------------------------------|--------|-----------|-------------|--------|----------------------|---------------|--------|----------------------|--------------|--------|------------|--|
|   |  |                               | Units                                | Vacant | Rent      | Units       | Vacant | Rent                 | Units         | Vacant | Rent                 | Units        | Vacant | Rent       |  |
|    | 17 Navarro<br>3525 Indian Creek Way<br>(Clarkston)<br>(5-30-07)<br>404-296-4808  | 1981<br><br>10%               | 16                                   | 0      | 450       | 18          | 1      | 550                  | 16            | 4      | 650                  |              |        |            | WL=no<br>Conventional; Sec 8 not accepted  |
|    | North Decatur Manor<br>3799 N. Decatur Rd.<br>(Decatur)<br>Keisha (5-30-07)<br>404-292-3224  | 1980s<br><br><br>0%           | N/A                                  | N/A    | 400       | N/A         | N/A    | 575-615              | N/A           | N/A    | 685                  |              |        |            | Special=Rents shown<br>WL=no<br>Conventional; Sec 8=some<br>Manager does not know bedroom mix; 160 total<br>units; 65% occupancy rate - some units are down<br>for repairs, some units down with fire damage, and<br>some recent evictions; *Water |
|    | Oak Creek<br>280 Northern Ave.<br>(Avondale Estates)<br>Sylvia (5-30-07)<br>404-292-9724   | Prior to<br>2000              | N/A                                  | 5      | 532       | N/A         | 8      | 673-735              |               |        |                      |              |        |            | Special=\$500 referral fee<br>WL=some<br>Conventional; Sec 8 not accepted<br>Manager does not know bedroom mix - 436 total<br>units  |
|    | Oak Forest<br>07-095 Subject (Present)<br>338 Hatton Dr.<br>(Scottdale)<br>Clyde (5-30-07)<br>404-296-1860                             | 1975<br>1990s<br>Rehab<br>0%  |                                      |        |           | 110         | 0      | PBRA                 | 40            | 0      | PBRA                 |              |        |            | WL=96<br>TC (60%); PBRA=150<br>*Sewer and trash; Funded 1988   |
|    | 45 Prince Avondale<br>(fka Nottingham Forest<br>East)<br>965 Nottingham Dr.<br>(Avondale Estates)<br>Chester (5-30-07)<br>404-501-0556 | 1966<br>1999<br>Rehab<br>4.7% | 40                                   | 2      | 400       | 22          | 0      | 490                  |               |        |                      |              |        |            | WL=75<br>TC HOME; Sec 8=1  |
|   | 4 Robins Landing<br>3529 Robins Landing<br>Way (Decatur)<br>Cyrus (5-30-07)<br>404-289-7797  | 1980<br>1999<br>Rehab<br>3.3% | 40                                   | 3      | 569(650)  | 224         | 7      | 579-629<br>(699-749) | 32            | 0      | 899(999)             | 8            | 0      | 1029(1099) | Special=Rents shown<br>WL=8<br>TC (60%) Bond<br>Sec 8=35<br>After school programs and food program; Funded<br>1999   |
|  | Southern Pines<br>3350 Mountain Dr.<br>(Decatur)<br>Jessica (6-6-07)<br>404-299-6722   | 1976<br><br>18.1%             | 90                                   | 13     | 510 (625) | 219         | 43     | 539-610<br>(685-715) | 95            | 17     | 639-694<br>(805-825) |              |        |            | Special=Rents shown<br>Conventional; Sec 8=23<br>Vac info is approximate *Across street from<br>MARTA stop   |
|  | Spring Chase<br>4949 Memorial Dr.<br>(Stone Mountain)<br>Renee (6-6-07)<br>404-292-4012  | 1967<br>2001<br>Rehab<br>1.8% | 161                                  | 5      | 530       | 174         | 2      | 630-700              | 45            | 0      | 730                  |              |        |            | WL=39<br>Conventional/TC FDIC; Sec 8=10<br>37 units are setasides; Funded 2001   |
|  | 21 The Lakes at Indian<br>Creek<br>751 N. Indian Creek Dr.<br>(Clarkston)<br>Monica (5-31-07)<br>404-296-6442                          | 1974<br>2006<br>Rehab         | 156                                  | RU     | 517-599   | 330         | RU     | 679-846              | 117           | RU     | 881-904              |              |        |            | Special=\$99 move in<br>WL=no<br>TC Bond; Sec 8=10<br>Complex is 50% rented; *Picnic area and business<br>center; Funded 2003  |
|  | Victory Crossing<br>(fka Glenwood Park?)<br>4371 Glenwood Rd.<br>(Decatur)<br>Teo (9-7-06)<br>404-288-1087                             | Rehab                         | 32                                   | N/A    | 499       | 112         | N/A    | 529                  | 32            | N/A    | 659                  |              |        |            | Special=Half off first month's rent<br>WL=0<br>Conventional; Sec 8=5<br>Owner says he bought property in April 2006 and<br>has no knowledge of it being tax credit - funded<br>2004  |

## APARTMENT INVENTORY

Scottsdale, Georgia (PCN: 07-095)

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

| ID#   | Apartment Name  | Year Built<br>vac%            | Efficiency/Studio (e)<br>One Bedroom |        |            | Two Bedroom |        |            | Three Bedroom  |             |                   | Four Bedroom |        |      | COMMENTS  |
|---|---|-------------------------------|--------------------------------------|--------|------------|-------------|--------|------------|----------------|-------------|-------------------|--------------|--------|------|---|
|   |   |                               | Units                                | Vacant | Rent       | Units       | Vacant | Rent       | Units          | Vacant      | Rent              | Units        | Vacant | Rent |   |
|  | Willow Ridge<br>3548 Rockbridge Rd.<br>(Avondale Estates)<br>Addie (5-31-07)<br>404-299-9320          | 1984<br><br>1.3%              |                                      |        |            | 156         | 2      | 625(675)   |                |             |                   |              |        |      | WL=no<br>Conventional; Sec 8=5  |
|  | Woodside Village<br>(fka Mountain Grove)<br>3954 Memorial College<br>Ave. (Clarkston)<br>404-292-8595 | 1972<br>2004<br>Rehab<br>4.7% | 113<br>13*                           | 8<br>2 | 599<br>650 | 146<br>16*  | 3<br>1 | 719<br>750 | 54<br>11<br>7* | 0<br>2<br>1 | 799<br>849<br>949 |              |        |      | 3 BR WL=10<br>TC Bond (50%, 60%)<br>*MKT=36; Sec 8=20%<br>Vacancies by rent level are estimated; Funded<br>2003 **Water, sewer, trash ***Buisness center<br>with computers, car care area, after school<br>programs, alarm system |

|                          | No. of Units | Baths | Vacant   | Size (s.f.) | Rent |
|--------------------------|--------------|-------|----------|-------------|------|
| <b>Efficiency/Studio</b> |              |       |          |             |      |
| <b>One-Bedroom</b>       |              |       |          |             |      |
| 1 BR vacancy rate        |              |       |          |             |      |
| <b>Two-Bedroom</b>       |              |       |          |             |      |
|                          | 44           | 1     | P        | 750         | PBRA |
| 2 BR vacancy rate        | 66           | 1     | P        | 750         | PBRA |
| <b>Three-Bedroom</b>     |              |       |          |             |      |
|                          | 16           | 1     | P        | 1050        | PBRA |
| 3 BR vacancy rate        | 24           | 1     | P        | 1050        | PBRA |
| <b>Four-Bedroom</b>      |              |       |          |             |      |
| 4 BR vacancy rate        |              |       |          |             |      |
| <b>TOTALS</b>            | <b>150</b>   |       | <b>0</b> |             |      |

**Complex:** 07-095 SUBJECT  
 Oak Forest  
 338 Hatton Dr. (Scottdale)

**Map Number:**

**Year Built:**  
 Proposed  
 Acquisition/  
 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 TC (50%, 60%); PBRA=150

| Amenities  | Appliances   | Unit Features  |
|--|--|--|
| <input type="checkbox"/> Laundry Facility          | <input checked="" type="checkbox"/> Refrigerator     | <input type="checkbox"/> Fireplace                     |
| <input type="checkbox"/> Tennis Court              | <input checked="" type="checkbox"/> Range/Oven       | <input checked="" type="checkbox"/> Utilities Included |
| <input type="checkbox"/> Swimming Pool             | <input checked="" type="checkbox"/> Microwave Oven   | <input type="checkbox"/> Furnished                     |
| <input type="checkbox"/> Club House                | <input checked="" type="checkbox"/> Dishwasher       | <input checked="" type="checkbox"/> Air Conditioning   |
| <input type="checkbox"/> Garages                   | <input checked="" type="checkbox"/> Garbage Disposal | <input type="checkbox"/> Drapes/Blinds                 |
| <input checked="" type="checkbox"/> Playground     | <input type="checkbox"/> W/D Connection              | <input type="checkbox"/> Cable Pre-Wired               |
| <input type="checkbox"/> Access/Security Gate      | <input checked="" type="checkbox"/> Washer, Dryer    | <input type="checkbox"/> Free Cable                    |
| <input checked="" type="checkbox"/> Fitness Center | <input type="checkbox"/> Ceiling Fan                 | <input type="checkbox"/> Free Internet                 |
| <input checked="" type="checkbox"/> Other          | <input checked="" type="checkbox"/> Other            | <input type="checkbox"/> Other                         |

**Comments:** \*Community build. w/ leasing ofc, work room, multi-purpose room w/ kitchenette, restrooms, computer center w/ hi-speed Internet access & printers, children's activity center w/ TV, educational media, and rec. equip., library, and covered porch; covered pavillion area, picnic area w/ grills, playground, volleyball court \*\*Carbon monoxide fire suppression system \*\*\*Water, hot water, sewer & trash. **Support Services:** Counseling for battered spouses & children, basic social services, budgeting seminars, social/rec. activities (holiday parties), semi-monthly classes (on-site) for resident enrichment.



|                          | No. of Units | Baths      | Vacant    | Size (s.f.) | Rent    |
|--------------------------|--------------|------------|-----------|-------------|---------|
| <b>Efficiency/Studio</b> |              |            |           |             |         |
| <b>One-Bedroom</b>       | 26           | 1          | 2         | 910         | 500-535 |
| 1 BR vacancy rate        | 7.7%         |            |           |             |         |
| <b>Two-Bedroom</b>       |              |            |           |             |         |
| <b>Two-Bedroom</b>       | 105          | 1-1.5      | 34        | 1200-1275   | 535-650 |
| 2 BR vacancy rate        | 32.4%        |            |           |             |         |
| <b>Three-Bedroom</b>     |              |            |           |             |         |
| <b>Three-Bedroom</b>     | 25           | 1.5        | 2         | 1400        | 600-850 |
| 3 BR vacancy rate        | 8.0%         |            |           |             |         |
| <b>Four-Bedroom</b>      |              |            |           |             |         |
| 4 BR vacancy rate        |              |            |           |             |         |
| <b>TOTALS</b>            | <b>24.4%</b> | <b>156</b> | <b>38</b> |             |         |

**Complex:** Avondale Crossing  
**Map Number:** 260 Northern Ave. (Avondale Estates)  
 Michelle (6-8-07)  
 770-297-8662

**Year Built:**  
 1970s

**Last Rent Increase**

**Specials**  
 Special=\$100 move in

**Waiting List**  
 WL=no

**Subsidies**  
 Conventional; Sec 8=21

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Vacancies are due to recent evictions; \*Water



|                          | No. of Units | Baths     | Vacant   | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| <b>Efficiency/Studio</b> |              |           |          |             |      |
| <b>One-Bedroom</b>       | 37           | 1         | 0        | 576         | 499  |
| 1 BR vacancy rate        | 0.0%         |           |          |             |      |
| <b>Two-Bedroom</b>       |              |           |          |             |      |
| 2 BR vacancy rate        | 0.0%         | 5         | 2        | 864         | 699  |
| <b>Three-Bedroom</b>     |              |           |          |             |      |
| 3 BR vacancy rate        |              |           |          |             |      |
| <b>Four-Bedroom</b>      |              |           |          |             |      |
| 4 BR vacancy rate        |              |           |          |             |      |
| <b>TOTALS</b>            | <b>0.0%</b>  | <b>47</b> | <b>0</b> |             |      |

**Complex:** Barrington  
**Map Number:** 2  
 750 Northern Ave. (Clarkston)  
 Kay (5-30-07)  
 404-292-2373

**Year Built:**  
 1970s

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=2

**Subsidies**  
 Conventional; Sec 8 not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:**



|                          | No. of Units | Baths      | Vacant   | Size (s.f.) | Rent     |
|--------------------------|--------------|------------|----------|-------------|----------|
| <b>Efficiency/Studio</b> |              |            |          |             |          |
| <b>One-Bedroom</b>       | 72           | 1          | 0        | 801         | 395 -410 |
| 1 BR vacancy rate        | 0.0%         |            |          |             |          |
| <b>Two-Bedroom</b>       |              |            |          |             |          |
| <b>Two-Bedroom</b>       | 72           | 2          | 0        | 1100        | 495 -510 |
| 2 BR vacancy rate        | 0.0%         |            |          |             |          |
| <b>Three-Bedroom</b>     |              |            |          |             |          |
| 3 BR vacancy rate        |              |            |          |             |          |
| <b>Four-Bedroom</b>      |              |            |          |             |          |
| 4 BR vacancy rate        |              |            |          |             |          |
| <b>TOTALS</b>            | <b>0.0%</b>  | <b>144</b> | <b>0</b> |             |          |

**Complex:** Barron Estates  
**Map Number:** 3  
 600 Northern Ave. (Clarkston)  
 Antoine (5-30-07)  
 404-292-6391

**Year Built:**  
 1987

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=5

**Subsidies**  
 Conventional; Sec 8 not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 10-15 units are down for rehabilitation



|                          | No. of Units | Baths      | Vacant    | Size (s.f.) | Rent     |     |
|--------------------------|--------------|------------|-----------|-------------|----------|-----|
| <b>Efficiency/Studio</b> |              |            |           |             |          |     |
| <b>One-Bedroom</b>       | 86           | 1          | 6         | 850-1000    | 475      |     |
| 1 BR vacancy rate        | 5.6%         | 21*        | 1         | 0           | 850-1000 | 495 |
| <b>Two-Bedroom</b>       |              |            |           |             |          |     |
| 2 BR vacancy rate        | 4.6%         | 21*        | 2         | 0           | 1040     | 585 |
| <b>Three-Bedroom</b>     |              |            |           |             |          |     |
| 3 BR vacancy rate        |              |            |           |             |          |     |
| <b>Four-Bedroom</b>      |              |            |           |             |          |     |
| 4 BR vacancy rate        |              |            |           |             |          |     |
| <b>TOTALS</b>            | <b>5.1%</b>  | <b>216</b> | <b>11</b> |             |          |     |

**Complex:** Brittany Place  
 3246 Covington Dr. (Decatur)  
 Denise (5-30-07)  
 404-288-4646

**Map Number:** 83

**Year Built:**  
 Prior to 2000  
 2003 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=no

**Subsidies**  
 TC Bond (60%); \*MKT=42

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Water, sewer, and trash; Funded 2001



|                          | No. of Units | Baths      | Vacant   | Size (s.f.) | Rent    |
|--------------------------|--------------|------------|----------|-------------|---------|
| <b>Efficiency/Studio</b> |              |            |          |             |         |
| <b>One-Bedroom</b>       | 42           | 1          | 0        |             | 678     |
| 1 BR vacancy rate        | 0.0%         |            |          |             |         |
| <b>Two-Bedroom</b>       |              |            |          |             |         |
| <b>Two-Bedroom</b>       | 42           | 1-2        | 8        |             | 750-789 |
| 2 BR vacancy rate        | 19.0%        |            |          |             |         |
| <b>Three-Bedroom</b>     |              |            |          |             |         |
| <b>Three-Bedroom</b>     | 84           | 2          | 1        |             | 899     |
| 3 BR vacancy rate        | 1.2%         |            |          |             |         |
| <b>Four-Bedroom</b>      |              |            |          |             |         |
| 4 BR vacancy rate        |              |            |          |             |         |
| <b>TOTALS</b>            | <b>5.4%</b>  | <b>168</b> | <b>9</b> |             |         |

**Complex:** Cedar Creek  
 3073 Cedar Creek Pkwy. (Decatur)  
 Demeitra (5-30-07)  
 404-292-2511

**Year Built:**  
 1977  
 2003 Rehab

**Last Rent Increase**

**Specials**  
 Special=Half off 1st mo. rent for  
 2BR units & no app. fee

**Waiting List**  
 WL=no

**Subsidies**  
 TC Bond (60%); PBRA=0  
 Sec 8=some

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Bedroom mix is approximate; \*Daycare program and after school program; \*\*Trash; Funded 2001



|                          | No. of Units | Baths | Vacant   | Size (s.f.) | Rent     |
|--------------------------|--------------|-------|----------|-------------|----------|
| <b>Efficiency/Studio</b> | 1            | 1     | N/A      | 350         | 678      |
| <b>One-Bedroom</b>       | 11           | 1     | N/A      | 625         | 678      |
| 1 BR vacancy rate        |              |       |          |             |          |
| <b>Two-Bedroom</b>       | 100          | 1.5-2 | N/A      | 1000-1140   | 806      |
| 2 BR vacancy rate        |              |       |          |             |          |
| <b>Three-Bedroom</b>     | 52           | 2     | N/A      | 1350        | 890(920) |
| 3 BR vacancy rate        |              |       |          |             |          |
| <b>Four-Bedroom</b>      |              |       |          |             |          |
| 4 BR vacancy rate        |              |       |          |             |          |
| <b>TOTALS</b>            | <b>164</b>   |       | <b>0</b> |             |          |

**Complex:** Cedar Creek West  
**Map Number:**

Cedar Creek West  
(fka Maple Glen)  
3117 Cedar Brook Dr. (Decatur)  
Jackie (5-30-07)  
404-292-1931

**Year Built:**

1977  
2003 Rehab

**Last Rent Increase**

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Specials**

Special=Half off 1st mo. for  
2&3BR units; No app. fee

**Waiting List**

WL=no

**Subsidies**

TC Bond (60%); PBRA=0

**Comments:** 32% vacancy rate - manager says units down for unknown reasons; Property no longer has market rate units; Funded 2001

|                          | No. of Units | Baths      | Vacant    | Size (s.f.) | Rent      |
|--------------------------|--------------|------------|-----------|-------------|-----------|
| <b>Efficiency/Studio</b> |              |            |           |             |           |
| <b>One-Bedroom</b>       | 43           | 1          | 3         | 660-669     | 575       |
| 1 BR vacancy rate        | 6.3%         | 5*         | 1         | 0           | 660-669   |
| <b>Two-Bedroom</b>       | 194          | 2          | 13        | 968-1053    | 675-700   |
| 2 BR vacancy rate        | 6.0%         | 22*        | 2         | 0           | 968-1053  |
| <b>Three-Bedroom</b>     | 84           | 2          | 6         | 1116-1265   | 775-800   |
| 3 BR vacancy rate        | 6.5%         | 8*         | 2         | 0           | 1116-1265 |
| <b>Four-Bedroom</b>      |              |            |           |             |           |
| 4 BR vacancy rate        |              |            |           |             |           |
| <b>TOTALS</b>            | <b>6.2%</b>  | <b>356</b> | <b>22</b> |             |           |

**Complex:** Clarkston Station  
**Map Number:**

(fka Wyncrest)  
 3629 Montreal Creek Cir. (Clarkston)  
 Tiffany (6-19-07)  
 404-508-3118

**Year Built:**

1972  
 2007 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

TC (60%) Bond; PBRA=0

\*MKT=35; Sec 8=33

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Funded 2004



| No. of Units             | Baths      | Vacant   | Size (s.f.) | Rent |     |
|--------------------------|------------|----------|-------------|------|-----|
| <b>Efficiency/Studio</b> |            |          |             |      |     |
| <b>One-Bedroom</b>       |            |          |             |      |     |
| 1 BR vacancy rate        |            |          |             |      |     |
| <b>Two-Bedroom</b>       | 29         | 1        | UR          | 1200 | 625 |
| 2 BR vacancy rate        |            |          |             |      |     |
| <b>Three-Bedroom</b>     | 121        | 2        | UR          | 1325 | 785 |
| 3 BR vacancy rate        |            |          |             |      |     |
| <b>Four-Bedroom</b>      | 6          | 2        | UR          |      | 850 |
| 4 BR vacancy rate        |            |          |             |      |     |
| <b>TOTALS</b>            | <b>156</b> | <b>0</b> |             |      |     |

**Complex:** Colonades at Decatur  
**Map Number:** 3681 N. Decatur Rd. (Decatur)  
 Debra (5-30-07)  
 404-299-0404

**Year Built:**  
 1972

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=no

**Subsidies**  
 Conventional; Sec 8=some

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Water, sewer, and trash



|                          | No. of Units | Baths     | Vacant   | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| <b>Efficiency/Studio</b> |              |           |          |             |      |
| <b>One-Bedroom</b>       | 8            | 1         | 0        | 607         | 450  |
| 1 BR vacancy rate        | 0.0%         |           |          |             |      |
| <b>Two-Bedroom</b>       |              |           |          |             |      |
| 2 BR vacancy rate        | 42           | 1         | 0        | 760         | 550  |
| <b>Three-Bedroom</b>     |              |           |          |             |      |
| 3 BR vacancy rate        |              |           |          |             |      |
| <b>Four-Bedroom</b>      |              |           |          |             |      |
| 4 BR vacancy rate        |              |           |          |             |      |
| <b>TOTALS</b>            | <b>0.0%</b>  | <b>50</b> | <b>0</b> |             |      |

**Complex:** Delano Place  
 1570 Delano Dr. (Decatur)  
 Demitra (5-30-07)  
 404-288-9999

**Map Number:** 47

**Year Built:**  
 1986  
 1991 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=18

**Subsidies**  
 TC (60%); PBRA=0; Sec 8=3

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:**



|                          | No. of Units | Baths     | Vacant   | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| <b>Efficiency/Studio</b> | 12           | 1         | 0        | 360         | 386  |
| <b>One-Bedroom</b>       | 20           | 1         | 0        | 607         | 480  |
| 1 BR vacancy rate        | 0.0%         |           |          |             |      |
| <b>Two-Bedroom</b>       | 32           | 1         | 0        | 760         | 500  |
| 2 BR vacancy rate        | 0.0%         |           |          |             |      |
| <b>Three-Bedroom</b>     |              |           |          |             |      |
| 3 BR vacancy rate        |              |           |          |             |      |
| <b>Four-Bedroom</b>      |              |           |          |             |      |
| 4 BR vacancy rate        |              |           |          |             |      |
| <b>TOTALS</b>            | <b>0.0%</b>  | <b>64</b> | <b>0</b> |             |      |

**Complex:** Forest Heights  
**Map Number:** 115

(fka Columbia Heights)  
 1048 Columbia Dr. (Decatur)  
 (5-30-07)  
 404-288-9999 or 404-289-7373

**Year Built:**  
 1970s

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=26

**Subsidies**  
 TC HOME; Sec 8 not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Bedroom mix is approximate; \*Window units



|                          | No. of Units | Baths     | Vacant   | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| <b>Efficiency/Studio</b> |              |           |          |             |      |
| <b>One-Bedroom</b>       |              |           |          |             |      |
| 1 BR vacancy rate        |              |           |          |             |      |
| <b>Two-Bedroom</b>       |              |           |          |             |      |
| 2 BR vacancy rate        | 60           | 1.5       | 8        | 950         | 650  |
| 13.3%                    |              |           |          |             |      |
| <b>Three-Bedroom</b>     |              |           |          |             |      |
| 3 BR vacancy rate        |              |           |          |             |      |
| <b>Four-Bedroom</b>      |              |           |          |             |      |
| 4 BR vacancy rate        |              |           |          |             |      |
| <b>TOTALS</b>            | <b>13.3%</b> | <b>60</b> | <b>8</b> |             |      |

**Complex:** Fox Trail Townhomes  
**Map Number:** 7  
 856 Jamison Ct. (Clarkston)  
 Sana (6-5-07)  
 404-299-3792

**Year Built:**  
 prior to 1990

**Last Rent Increase**

**Specials**  
 Specials: 13 mo. lease/\$99 1st month

**Waiting List**

**Subsidies**  
 Conventional

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:**



|                          | No. of Units | Baths      | Vacant    | Size (s.f.) | Rent |
|--------------------------|--------------|------------|-----------|-------------|------|
| <b>Efficiency/Studio</b> |              |            |           |             |      |
| <b>One-Bedroom</b>       | 52           | 1          | 8         | 692         | 585  |
| 1 BR vacancy rate        | 15.4%        |            |           |             |      |
| <b>Two-Bedroom</b>       |              |            |           |             |      |
|                          | 76           | 1          | 7         | 884         | 665  |
| 2 BR vacancy rate        | 10.9%        | 52         | 1         | 7           | 690  |
| <b>Three-Bedroom</b>     |              |            |           |             |      |
|                          | 28           | 2          | 0         | 1086        | 790  |
| 3 BR vacancy rate        | 0.0%         |            |           |             |      |
| <b>Four-Bedroom</b>      |              |            |           |             |      |
| 4 BR vacancy rate        |              |            |           |             |      |
| <b>TOTALS</b>            | <b>10.6%</b> | <b>208</b> | <b>22</b> |             |      |

**Complex:** Indian Valley **Map Number:** 11

(fka Eden Pointe)  
 3536 Indian Creek Way (Clarkston)  
 Dresana (6-6-07)  
 404-296-9330

**Year Built:**  
 1979

**Last Rent Increase**

**Specials**  
 Specials: 1st mo free rent

**Waiting List**

**Subsidies**  
 Conventional

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:**



|                          | No. of Units | Baths | Vacant    | Size (s.f.) | Rent |
|--------------------------|--------------|-------|-----------|-------------|------|
| <b>Efficiency/Studio</b> |              |       |           |             |      |
| <b>One-Bedroom</b>       | N/A          | 1     | 0         | 728         | 490  |
| 1 BR vacancy rate        |              |       |           |             |      |
| <b>Two-Bedroom</b>       |              |       |           |             |      |
| 2 BR vacancy rate        | N/A          | 1     | 71        | 975         | 534  |
|                          | N/A          | 2     | 0         | 1000        | 610  |
| <b>Three-Bedroom</b>     |              |       |           |             |      |
| 3 BR vacancy rate        | N/A          | 2     | 0         | 1125        | 639  |
| <b>Four-Bedroom</b>      |              |       |           |             |      |
| 4 BR vacancy rate        |              |       |           |             |      |
| <b>TOTALS</b>            | <b>0</b>     |       | <b>71</b> |             |      |

**Complex:** Kensington Manor  
 3360 Mountain Dr. (Decatur)  
 404-297-0100

**Year Built:**  
 1969

**Last Rent Increase**

**Specials**  
 Special=\$99 move in

**Waiting List**  
 WL=yes

**Subsidies**  
 Conventional; Sec 8=some

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Manager does not know bedroom mix; \*Water, sewer, and trash



|                          | No. of Units | Baths       | Vacant     | Size (s.f.) | Rent      |
|--------------------------|--------------|-------------|------------|-------------|-----------|
| <b>Efficiency/Studio</b> |              |             |            |             |           |
| <b>One-Bedroom</b>       | 527          | 1           | 20         | 600-800     | 449-469   |
| 1 BR vacancy rate        | 3.8%         |             |            |             | (469-509) |
| <b>Two-Bedroom</b>       |              |             |            |             |           |
| 2 BR vacancy rate        | 16.8%        |             |            |             | (599-639) |
| <b>Three-Bedroom</b>     |              |             |            |             |           |
| 3 BR vacancy rate        |              |             |            |             |           |
| <b>Four-Bedroom</b>      |              |             |            |             |           |
| 4 BR vacancy rate        |              |             |            |             |           |
| <b>TOTALS</b>            | <b>10.5%</b> | <b>1092</b> | <b>115</b> |             |           |

**Complex:** Kensington Station  
**Map Number:**

(fka Oaktree)  
3465 Kensington Rd. (Decatur)  
Aloozzo (5-30-07)  
404-299-1888

**Year Built:**  
1968

**Last Rent Increase**

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Specials**

Special=1/2 off rent for Jun and Jul & \$400 referral fee

**Waiting List**

WL=no

**Subsidies**

Conventional; Sec 8=some

**Comments:** \*Racquetball court, convenience store, pond, programs, and close proximity to MARTA station



|                          | No. of Units | Baths      | Vacant   | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|------|
| <b>Efficiency/Studio</b> |              |            |          |             |      |
| <b>One-Bedroom</b>       | 24           | 1          | 0        | 747         | 550  |
| 1 BR vacancy rate        | 0.0%         |            |          |             |      |
| <b>Two-Bedroom</b>       |              |            |          |             |      |
|                          | 96           | 1.5        | 1        | 1107        | 650  |
| 2 BR vacancy rate        | 1.1%         | 80         | 2        | 1147        | 660  |
| <b>Three-Bedroom</b>     |              |            |          |             |      |
|                          | 14           | 2.5        | 0        | 1600        | 775  |
| 3 BR vacancy rate        | 0.0%         |            |          |             |      |
| <b>Four-Bedroom</b>      |              |            |          |             |      |
| 4 BR vacancy rate        |              |            |          |             |      |
| <b>TOTALS</b>            | <b>0.9%</b>  | <b>214</b> | <b>2</b> |             |      |

**Complex:** Kristopher Woods  
**Map Number:** 12  
 792 Jolly Ave S. (Clarkston)  
 Merima (5-30-07)  
 404-296-2371

**Year Built:**  
 1979

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=5-6

**Subsidies**  
 Conventional; Sec 8=not  
 accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:**



|                          | No. of Units | Baths     | Vacant   | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| <b>Efficiency/Studio</b> |              |           |          |             |      |
| <b>One-Bedroom</b>       |              |           |          |             |      |
| 1 BR vacancy rate        |              |           |          |             |      |
| <b>Two-Bedroom</b>       |              |           |          |             |      |
| 2 BR vacancy rate        | 48           | 2         | 0        | 1250        | 730  |
|                          | 0.0%         |           |          |             |      |
| <b>Three-Bedroom</b>     |              |           |          |             |      |
| 3 BR vacancy rate        |              |           |          |             |      |
| <b>Four-Bedroom</b>      |              |           |          |             |      |
| 4 BR vacancy rate        |              |           |          |             |      |
| <b>TOTALS</b>            | <b>0.0%</b>  | <b>48</b> | <b>0</b> |             |      |

**Complex:** La Carre  
**Map Number:** 13  
 700 N. Indian Creek Dr. (Clarkston)  
 Willie (5-30-07)  
 404-294-1500

**Year Built:**  
 1970s

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=16

**Subsidies**  
 Conventional; Sec 8=not  
 accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:**



| No. of Units             | Baths       | Vacant    | Size (s.f.) | Rent |
|--------------------------|-------------|-----------|-------------|------|
| <b>Efficiency/Studio</b> |             |           |             |      |
| <b>One-Bedroom</b>       |             |           |             |      |
| 1 BR vacancy rate        |             |           |             |      |
| <b>Two-Bedroom</b>       |             |           |             |      |
| 48                       | 2           | 2         | 1260        | 629  |
| 2 BR vacancy rate 4.2%   |             |           |             |      |
| <b>Three-Bedroom</b>     |             |           |             |      |
| 3 BR vacancy rate        |             |           |             |      |
| <b>Four-Bedroom</b>      |             |           |             |      |
| 4 BR vacancy rate        |             |           |             |      |
| <b>TOTALS</b>            | <b>4.2%</b> | <b>48</b> | <b>2</b>    |      |

**Complex:** Laccarre  
**Map Number:** 14  
 774 Northern Ave. (Clarkston)  
 Neb (6-7-07)  
 404-298-5488 or 404-299-2234

**Year Built:**  
 1970s

**Last Rent Increase**

**Specials**  
 \$550 move in

**Waiting List**  
 WL=no

**Subsidies**  
 Conventional; Sec 8 not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:**



|                          | No. of Units | Baths      | Vacant    | Size (s.f.) | Rent    |
|--------------------------|--------------|------------|-----------|-------------|---------|
| <b>Efficiency/Studio</b> |              |            |           |             |         |
| <b>One-Bedroom</b>       | 48           | 1          | 0         | 709         | 499     |
| 1 BR vacancy rate        | 0.0%         |            |           |             |         |
| <b>Two-Bedroom</b>       |              |            |           |             |         |
| <b>Two-Bedroom</b>       | 146          | 1-1.5      | 5         | 1050-1175   | 655-699 |
| 2 BR vacancy rate        | 3.4%         |            |           |             |         |
| <b>Three-Bedroom</b>     |              |            |           |             |         |
| <b>Three-Bedroom</b>     | 86           | 2          | 15        | 1275-1300   | 790-799 |
| 3 BR vacancy rate        | 17.4%        |            |           |             |         |
| <b>Four-Bedroom</b>      |              |            |           |             |         |
| 4 BR vacancy rate        |              |            |           |             |         |
| <b>TOTALS</b>            | <b>7.1%</b>  | <b>280</b> | <b>20</b> |             |         |

**Complex:** Mountain Crest  
 1075 N. Hairston Rd. (Stone Mountain)  
 Aisha (6-21-07)  
 404-296-4094

**Year Built:**  
 1978  
 2005 Rehab

**Last Rent Increase**

**Specials**  
 Special=\$250 referral fee & 2nd month free rent

**Waiting List**  
 WL=no

**Subsidies**  
 TC (60%) Bond; PBRA=0  
 Sec 8=30%

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

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

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

**Comments:** Funded 2001



|                          | No. of Units | Baths     | Vacant   | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| <b>Efficiency/Studio</b> |              |           |          |             |      |
| <b>One-Bedroom</b>       | 16           | 1         | 0        |             | 450  |
| 1 BR vacancy rate        | 0.0%         |           |          |             |      |
| <b>Two-Bedroom</b>       |              |           |          |             |      |
| 2 BR vacancy rate        | 5.6%         |           |          |             |      |
| <b>Three-Bedroom</b>     | 16           | 2         | 4        |             | 650  |
| 3 BR vacancy rate        | 25.0%        |           |          |             |      |
| <b>Four-Bedroom</b>      |              |           |          |             |      |
| 4 BR vacancy rate        |              |           |          |             |      |
| <b>TOTALS</b>            | <b>10.0%</b> | <b>50</b> | <b>5</b> |             |      |

**Complex:** Navarro  
 3525 Indian Creek Way (Clarkston)  
 (5-30-07)  
 404-296-4808

**Year Built:**  
 1981

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=no

**Subsidies**  
 Conventional; Sec 8 not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:**



|                          | No. of Units | Baths | Vacant   | Size (s.f.) | Rent    |
|--------------------------|--------------|-------|----------|-------------|---------|
| <b>Efficiency/Studio</b> | N/A          | 1     | N/A      | 500         | 400     |
| <b>One-Bedroom</b>       | N/A          | 1     | N/A      | 875         | 475     |
| 1 BR vacancy rate        |              |       |          |             |         |
| <b>Two-Bedroom</b>       | N/A          | 1-2   | N/A      | 1020-1090   | 575-615 |
| 2 BR vacancy rate        |              |       |          |             |         |
| <b>Three-Bedroom</b>     | N/A          | 2     | N/A      | 1300        | 685     |
| 3 BR vacancy rate        |              |       |          |             |         |
| <b>Four-Bedroom</b>      |              |       |          |             |         |
| 4 BR vacancy rate        |              |       |          |             |         |
| <b>TOTALS</b>            | <b>0</b>     |       | <b>0</b> |             |         |

**Complex:** North Decatur Manor  
**Map Number:** 3799 N. Decatur Rd. (Decatur)  
 Keisha (5-30-07)  
 404-292-3224

**Year Built:**  
 1980s

**Last Rent Increase**

**Specials**  
 Special=Rents shown

**Waiting List**  
 WL=no

**Subsidies**  
 Conventional; Sec 8=some

| Amenities  | Appliances   | Unit Features  |
|--|--|--|
| <input checked="" type="checkbox"/> Laundry Facility | <input checked="" type="checkbox"/> Refrigerator   | <input type="checkbox"/> Fireplace                     |
| <input type="checkbox"/> Tennis Court                | <input checked="" type="checkbox"/> Range/Oven     | <input checked="" type="checkbox"/> Utilities Included |
| <input checked="" type="checkbox"/> Swimming Pool    | <input type="checkbox"/> Microwave Oven            | <input type="checkbox"/> Furnished                     |
| <input type="checkbox"/> Club House                  | <input checked="" type="checkbox"/> Dishwasher     | <input checked="" type="checkbox"/> Air Conditioning   |
| <input type="checkbox"/> Garages                     | <input type="checkbox"/> Garbage Disposal          | <input type="checkbox"/> Drapes/Blinds                 |
| <input checked="" type="checkbox"/> Playground       | <input checked="" type="checkbox"/> W/D Connection | <input checked="" type="checkbox"/> Cable Pre-Wired    |
| <input type="checkbox"/> Access/Security Gate        | <input type="checkbox"/> Washer, Dryer             | <input type="checkbox"/> Free Cable                    |
| <input type="checkbox"/> Fitness Center              | <input type="checkbox"/> Ceiling Fan               | <input type="checkbox"/> Free Internet                 |
| <input type="checkbox"/> Other                       | <input type="checkbox"/> Other                     | <input type="checkbox"/> Other                         |

**Comments:** Manager does not know bedroom mix; 160 total units; 65% occupancy rate - some units are down for repairs, some units down with fire damage, and some recent evictions; \*Water



|                          | No. of Units | Baths | Vacant    | Size (s.f.) | Rent    |
|--------------------------|--------------|-------|-----------|-------------|---------|
| <b>Efficiency/Studio</b> | N/A          | 1     | 5         | 505         | 532     |
| <b>One-Bedroom</b>       | N/A          | 1     | 5         | 705         | 627     |
| 1 BR vacancy rate        |              |       |           |             |         |
| <b>Two-Bedroom</b>       | N/A          | 1-2   | 8         | 880-1012    | 673-735 |
| 2 BR vacancy rate        |              |       |           |             |         |
| <b>Three-Bedroom</b>     |              |       |           |             |         |
| 3 BR vacancy rate        |              |       |           |             |         |
| <b>Four-Bedroom</b>      |              |       |           |             |         |
| 4 BR vacancy rate        |              |       |           |             |         |
| <b>TOTALS</b>            | <b>0</b>     |       | <b>18</b> |             |         |

**Complex:** Oak Creek  
**Map Number:** 280 Northern Ave. (Avondale Estates)  
 Sylvania (5-30-07)  
 404-292-9724

**Year Built:**  
 Prior to 2000

**Last Rent Increase**

**Specials**  
 Special=\$500 referral fee

**Waiting List**  
 WL=some

**Subsidies**  
 Conventional; Sec 8 not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Manager does not know bedroom mix - 436 total units



|                          | No. of Units | Baths      | Vacant   | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|------|
| <b>Efficiency/Studio</b> |              |            |          |             |      |
| <b>One-Bedroom</b>       |              |            |          |             |      |
| 1 BR vacancy rate        |              |            |          |             |      |
| <b>Two-Bedroom</b>       |              |            |          |             |      |
| 2 BR vacancy rate        | 110          | 1          | 0        | 750         | PBRA |
|                          | 0.0%         |            |          |             |      |
| <b>Three-Bedroom</b>     |              |            |          |             |      |
| 3 BR vacancy rate        | 40           | 1          | 0        | 1050        | PBRA |
|                          | 0.0%         |            |          |             |      |
| <b>Four-Bedroom</b>      |              |            |          |             |      |
| 4 BR vacancy rate        |              |            |          |             |      |
| <b>TOTALS</b>            | <b>0.0%</b>  | <b>150</b> | <b>0</b> |             |      |

**Complex:** Oak Forest

**Map Number:**  
 07-095 Subject (Present)  
 338 Hatton Dr. (Scottdale)  
 Clyde (5-30-07)  
 404-296-1860

**Year Built:**  
 1975  
 1990s Rehab

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=96

**Subsidies**  
 TC (60%); PBRA=150

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Sewer and trash; Funded 1988



|                          | No. of Units | Baths     | Vacant   | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| <b>Efficiency/Studio</b> |              |           |          |             |      |
| <b>One-Bedroom</b>       | 40           | 1         | 2        | 539         | 400  |
| 1 BR vacancy rate        | 6.3%         | 24        | 1        | 2           | 609  |
| <b>Two-Bedroom</b>       |              |           |          |             |      |
| 2 BR vacancy rate        | 0.0%         | 22        | 1        | 0           | 820  |
| <b>Three-Bedroom</b>     |              |           |          |             |      |
| 3 BR vacancy rate        |              |           |          |             |      |
| <b>Four-Bedroom</b>      |              |           |          |             |      |
| 4 BR vacancy rate        |              |           |          |             |      |
| <b>TOTALS</b>            | <b>4.7%</b>  | <b>86</b> | <b>4</b> |             |      |

**Complex:** Prince Avondale **Map Number:** 45

(fka Nottingham Forest East)  
 965 Nottingham Dr. (Avondale Estates)  
 Chester (5-30-07)  
 404-501-0556

**Year Built:**  
 1966  
 1999 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=75

**Subsidies**  
 TC HOME; Sec 8=1

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:**



|                          | No. of Units | Baths      | Vacant    | Size (s.f.) | Rent       |
|--------------------------|--------------|------------|-----------|-------------|------------|
| <b>Efficiency/Studio</b> |              |            |           |             |            |
| <b>One-Bedroom</b>       | 40           | 1          | 3         | 750         | 569(650)   |
| 1 BR vacancy rate        | 7.5%         |            |           |             |            |
| <b>Two-Bedroom</b>       |              |            |           |             |            |
| <b>Two-Bedroom</b>       | 224          | 1          | 7         | 800-950     | 579-629    |
| 2 BR vacancy rate        | 3.1%         |            |           |             | (699-749)  |
| <b>Three-Bedroom</b>     |              |            |           |             |            |
| <b>Three-Bedroom</b>     | 32           | 2          | 0         | 1250        | 899(999)   |
| 3 BR vacancy rate        | 0.0%         |            |           |             |            |
| <b>Four-Bedroom</b>      |              |            |           |             |            |
| <b>Four-Bedroom</b>      | 8            | 2          | 0         | 1375        | 1029(1099) |
| 4 BR vacancy rate        | 0.0%         |            |           |             |            |
| <b>TOTALS</b>            | <b>3.3%</b>  | <b>304</b> | <b>10</b> |             |            |

**Complex:** Robins Landing  
**Map Number:** 4  
 3529 Robins Landing Way (Decatur)  
 Cyrus (5-30-07)  
 404-289-7797

**Year Built:**  
 1980  
 1999 Rehab

**Last Rent Increase**

**Specials**  
 Specials=Rents shown

**Waiting List**  
 WL=8

**Subsidies**  
 TC (60%) Bond  
 Sec 8=35

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** After school programs and food program; Funded 1999



|                          | No. of Units | Baths      | Vacant    | Size (s.f.) | Rent      |
|--------------------------|--------------|------------|-----------|-------------|-----------|
| <b>Efficiency/Studio</b> |              |            |           |             |           |
| <b>One-Bedroom</b>       | 90           | 1          | 13        | 745         | 510 (625) |
| 1 BR vacancy rate        | 14.4%        |            |           |             |           |
| <b>Two-Bedroom</b>       |              |            |           |             |           |
| <b>Two-Bedroom</b>       | 219          | 1-2        | 43        | 1075        | 539-610   |
| 2 BR vacancy rate        | 19.6%        |            |           |             | (685-715) |
| <b>Three-Bedroom</b>     |              |            |           |             |           |
| <b>Three-Bedroom</b>     | 95           | 2          | 17        | 1200        | 639-694   |
| 3 BR vacancy rate        | 17.9%        |            |           |             | (805-825) |
| <b>Four-Bedroom</b>      |              |            |           |             |           |
| 4 BR vacancy rate        |              |            |           |             |           |
| <b>TOTALS</b>            | <b>18.1%</b> | <b>404</b> | <b>73</b> |             |           |

**Complex:** Southern Pines  
**Map Number:** 3350 Mountain Dr. (Decatur)  
 Jessica (6-6-07)  
 404-299-6722

**Year Built:**  
 1976

**Last Rent Increase**

**Specials**  
 Specials=Rents shown

**Waiting List**

**Subsidies**  
 Conventional; Sec 8=23

| Amenities  | Appliances   | Unit Features  |
|--|--|--|
| <input checked="" type="checkbox"/> Laundry Facility | <input checked="" type="checkbox"/> Refrigerator   | <input type="checkbox"/> Fireplace                   |
| <input type="checkbox"/> Tennis Court                | <input checked="" type="checkbox"/> Range/Oven     | <input type="checkbox"/> Utilities Included          |
| <input checked="" type="checkbox"/> Swimming Pool    | <input type="checkbox"/> Microwave Oven            | <input type="checkbox"/> Furnished                   |
| <input checked="" type="checkbox"/> Club House       | <input checked="" type="checkbox"/> Dishwasher     | <input checked="" type="checkbox"/> Air Conditioning |
| <input type="checkbox"/> Garages                     | <input type="checkbox"/> Garbage Disposal          | <input type="checkbox"/> Drapes/Blinds               |
| <input checked="" type="checkbox"/> Playground       | <input checked="" type="checkbox"/> W/D Connection | <input checked="" type="checkbox"/> Cable Pre-Wired  |
| <input type="checkbox"/> Access/Security Gate        | <input type="checkbox"/> Washer, Dryer             | <input type="checkbox"/> Free Cable                  |
| <input type="checkbox"/> Fitness Center              | <input type="checkbox"/> Ceiling Fan               | <input type="checkbox"/> Free Internet               |
| <input checked="" type="checkbox"/> Other            | <input type="checkbox"/> Other                     | <input type="checkbox"/> Other                       |

**Comments:** Vac info is approximate \*Across street from MARTA stop



|                          | No. of Units | Baths      | Vacant   | Size (s.f.) | Rent    |
|--------------------------|--------------|------------|----------|-------------|---------|
| <b>Efficiency/Studio</b> |              |            |          |             |         |
| <b>One-Bedroom</b>       | 161          | 1          | 5        | 850         | 530     |
| 1 BR vacancy rate        | 3.1%         |            |          |             |         |
| <b>Two-Bedroom</b>       |              |            |          |             |         |
| <b>Two-Bedroom</b>       | 174          | 1-2        | 2        | 1000-1150   | 630-700 |
| 2 BR vacancy rate        | 1.1%         |            |          |             |         |
| <b>Three-Bedroom</b>     |              |            |          |             |         |
| <b>Three-Bedroom</b>     | 45           | 2          | 0        | 1240        | 730     |
| 3 BR vacancy rate        | 0.0%         |            |          |             |         |
| <b>Four-Bedroom</b>      |              |            |          |             |         |
| 4 BR vacancy rate        |              |            |          |             |         |
| <b>TOTALS</b>            | <b>1.8%</b>  | <b>380</b> | <b>7</b> |             |         |

**Complex:** Spring Chase

4949 Memorial Dr. (Stone Mountain)

Rence (6-6-07)  
404-292-4012

**Year Built:**

1967  
2001 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=39

**Subsidies**

Conventional/TC FDIC; Sec  
8=10

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 37 units are setasides; Funded 2001



|                          | No. of Units | Baths | Vacant   | Size (s.f.) | Rent    |
|--------------------------|--------------|-------|----------|-------------|---------|
| <b>Efficiency/Studio</b> |              |       |          |             |         |
| <b>One-Bedroom</b>       | 156          | 1     | RU       | 598-715     | 517-599 |
| 1 BR vacancy rate        |              |       |          |             |         |
| <b>Two-Bedroom</b>       |              |       |          |             |         |
|                          | 330          | 1-2   | RU       | 800-1016    | 679-846 |
| 2 BR vacancy rate        |              |       |          |             |         |
| <b>Three-Bedroom</b>     |              |       |          |             |         |
|                          | 117          | 2-2.5 | RU       | 1152-1323   | 881-904 |
| 3 BR vacancy rate        |              |       |          |             |         |
| <b>Four-Bedroom</b>      |              |       |          |             |         |
| 4 BR vacancy rate        |              |       |          |             |         |
| <b>TOTALS</b>            | <b>603</b>   |       | <b>0</b> |             |         |

**Complex:** The Lakes at Indian Creek  
 751 N. Indian Creek Dr. (Clarkston)  
 Monica (5-31-07)  
 404-296-6442

**Year Built:**  
 1974  
 2006 Rehab

**Last Rent Increase**

**Specials**  
 Special=\$99 move in

**Waiting List**  
 WL=no

**Subsidies**  
 TC Bond; Sec 8=10

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Complex is 50% rented; \*Picnic area and business center; Funded 2003



|                          | No. of Units | Baths | Vacant   | Size (s.f.) | Rent |
|--------------------------|--------------|-------|----------|-------------|------|
| <b>Efficiency/Studio</b> |              |       |          |             |      |
| <b>One-Bedroom</b>       | 32           | 1     | N/A      | 900         | 499  |
| 1 BR vacancy rate        |              |       |          |             |      |
| <b>Two-Bedroom</b>       |              |       |          |             |      |
|                          | 112          | 1     | N/A      | 1100        | 529  |
| 2 BR vacancy rate        |              |       |          |             |      |
| <b>Three-Bedroom</b>     |              |       |          |             |      |
|                          | 32           | 2     | N/A      | 1300        | 659  |
| 3 BR vacancy rate        |              |       |          |             |      |
| <b>Four-Bedroom</b>      |              |       |          |             |      |
| 4 BR vacancy rate        |              |       |          |             |      |
| <b>TOTALS</b>            | <b>176</b>   |       | <b>0</b> |             |      |

**Complex:**                      **Map Number:**

Victory Crossing  
 (fka Glenwood Park?)  
 4371 Glenwood Rd. (Decatur)  
 Teo (9-7-06)  
 404-288-1087

**Year Built:**  
 Rehab

**Last Rent Increase**

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Specials**

Special=Half off first month's rent

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=5

**Comments:** Owner says he bought property in April 2006 and has no knowledge of it being tax credit - funded 2004



|                          | No. of Units | Baths      | Vacant   | Size (s.f.) | Rent     |
|--------------------------|--------------|------------|----------|-------------|----------|
| <b>Efficiency/Studio</b> |              |            |          |             |          |
| <b>One-Bedroom</b>       |              |            |          |             |          |
| 1 BR vacancy rate        |              |            |          |             |          |
| <b>Two-Bedroom</b>       |              |            |          |             |          |
| 2 BR vacancy rate        | 156          | 2          | 2        | 980         | 625(675) |
| 1.3%                     |              |            |          |             |          |
| <b>Three-Bedroom</b>     |              |            |          |             |          |
| 3 BR vacancy rate        |              |            |          |             |          |
| <b>Four-Bedroom</b>      |              |            |          |             |          |
| 4 BR vacancy rate        |              |            |          |             |          |
| <b>TOTALS</b>            | <b>1.3%</b>  | <b>156</b> | <b>2</b> |             |          |

**Complex:** Willow Ridge  
**Map Number:** 3548 Rockbridge Rd. (Avondale Estates)  
 Addie (5-31-07)  
 404-299-9320

**Year Built:**  
 1984

**Last Rent Increase**

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Specials**

**Waiting List**

WL=no

**Subsidies**

Conventional; Sec 8=5

**Comments:**



|                          | No. of Units | Baths      | Vacant    | Size (s.f.) | Rent |
|--------------------------|--------------|------------|-----------|-------------|------|
| <b>Efficiency/Studio</b> |              |            |           |             |      |
| <b>One-Bedroom</b>       | 113          | 1          | 8         | 750         | 599  |
| 1 BR vacancy rate        | 7.9%         | 13*        | 1         | 2           | 750  |
| <b>Two-Bedroom</b>       |              |            |           |             |      |
| 2 BR vacancy rate        | 2.5%         | 16*        | 1         | 1           | 1100 |
| <b>Three-Bedroom</b>     |              |            |           |             |      |
| 3 BR vacancy rate        | 4.2%         | 11         | 2         | 2           | 1450 |
|                          |              | 7*         | 2         | 1           | 1450 |
| <b>Four-Bedroom</b>      |              |            |           |             |      |
| 4 BR vacancy rate        |              |            |           |             |      |
| <b>TOTALS</b>            | <b>4.7%</b>  | <b>360</b> | <b>17</b> |             |      |

**Complex:** Woodside Village  
 (fka Mountain Grove)  
 3954 Memorial College Ave. (Clarkston)  
 404-292-8595

**Map Number:**

**Year Built:**  
 1972  
 2004 Rehab

**Last Rent Increase**

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Specials**

**Waiting List**  
 3 BR WL=10

**Subsidies**  
 TC Bond (50%, 60%)  
 \*MKT=36; Sec 8=20%

**Comments:** Vacancies by rent level are estimated; Funded 2003 \*\*Water, sewer, trash \*\*\*Business center with computers, car care area, after school programs, alarm system

## 14 INTERVIEWS

The following interviews were conducted regarding demand for the subject.

Clyde, an apartment manager at Oak Forest (Tax Credit), the present subject property, said the proposed rehabilitation is a good idea, and the subject will benefit greatly from it.

Chester, an apartment manager at Prince Avondale (Tax Credit HOME), said the proposed rehabilitation sounds like a great idea.

Addie, an apartment manager at Willow Ridge (Conventional), said the proposed rehabilitation sounds very good, and the subject will surely benefit from it.

Interviews here are very limited because essentially the issue is will tenants be willing to remain at the same rent after the apartments have been rehabilitated. The answer is yes.

According to the Metro Atlanta's Chamber of Commerce, as reported in their "New Business in Metro Atlanta" report, in 2006, Metro Atlanta gained 103 new businesses adding 2,341 jobs. For the 1<sup>st</sup> quarter in 2007 Metro Atlanta gained 24 new businesses adding 226 jobs. In DeKalb County, in 2006, 92 jobs were added; the most significant being Forth & Towne adding 75 new jobs with their new retail store located on Ashford Dunwoody Road NE. In 2007, Object 9 added 3 jobs with their new branch office located on Ridgewood Drive NE.

According to "Georgia Trend" April 2007 Edition, in 2006, Hartsfield-Jackson Atlanta International Airport opened a fifth runway and Delta Air Lines fought off a takeover attempt and expects to emerge from Chapter 11 this spring.

Ridley Hubbard with Dekalb County Economic Development said that according to "The Governor's Report" and the "WARN Data Logs" DeKalb County has had a total of 307 job losses within the last 12 months. These include the National Linen and Uniform Service with 65 jobs lost, Storehouse Inc. with 73 jobs lost, and Sears Logistics Services with 169 jobs lost. Ridley also said there has been a total of 100 jobs created within the last 12 months according to the same sources mentioned previously. All 100 of these jobs came from Sedgewick Claims Management Services.

## 15 APPENDIX — SCOPE OF WORK

Architect's Preliminary Scope of Work (Improvements)  
Oak Forest Apartments  
DeKalb County, GA  
4/30/07

- Site
  - Refurbished shelter with new mailboxes
  - New covered pavilion with picnic tables and barbeque grills
  - New compactor dumpster, concrete drive and surround
  - Refurbished playground
  - Equipped picnic area to include new picnic tables and barbeque grills
  - Repair/Replacement of storm piping and structures from stream crossing up hill in both directions.
  - Repair deteriorated portions of asphalt drive and parking areas
  - Repair/Replace areas of deteriorated concrete sidewalk
  - Repair/Replace areas of damaged concrete curbing
  - New illuminated monument sign with stone piers and decorative fencing
  - Upgraded landscaping w/ large trees at entry and community spaces
  - Rework final grade around apartments assuring positive fall / slope away from buildings
  - Downspouts to be piped into new yard drainage system
  - Seal and re-stripe parking lot
  - TV sewer lines
  - New Electric services (G.P.) along with new (G.P.) site lighting
  - New volley ball court
  - Replace all tie walls w/ modular block
  - Replace/Repair all site guard/handrails
  - Replace/Repair concrete site stairs
  
- Community Spaces
  - New 2 level Community Bldg. w/:
    - Offices (2)
    - Work Room/Storage
    - Multi purpose room w/ kitchenette
    - Restrooms (2)
    - Equipped Computer Room
    - Furnished children's activity center
    - Large Covered Porch
    - Furnished Library
  - Maintenance room expanded into old laundry facility

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- Units
  - Additional bathroom with new vinyl flooring in 3 bedroom units.
  - Smoke detectors are to be hard wired and added in each bedroom
  - The following replacement/new items:
    - New kitchen counters/cabinets
    - New kitchen sink and fittings
    - New kitchen refrigerator
    - New kitchen range
    - New kitchen dishwasher
    - New kitchen disposal
    - New microwave with integral hood
  - New lavatory fittings/sink/cabinet in existing bath
  - New toilet in existing bath
  - New tub surround, reglazed tub and new fittings
  - New carpet/vinyl/paint
  - New 6 panel interior doors and hardware
  - New 6 panel metal entry doors and hardware
  - New bath accessories including med cabs and exhaust fans
  - New water heater, 40 2BR, 50 3BR
  - New SEER 14 HSPF 8.0 heat pump, 2 ton 2BR, 2½ ton 3 BR
  - New unit air handlers w/ heat strips
  - R-38 attic insulation
  - Energy Star ceiling fans in living room & bedrooms
  - Washers and Dryers provided in all units
  - Duct Work in conditioned spaces and/or extra duct wrap
  - Fresh air intake at HVAC System w/ controlled damper
  - Two low flow plumbing fittings
  - Range queen extinguishers
  - Repair deteriorated and damaged portions of wall and ceiling gypboard
  - Repair deteriorated portions of plywood subfloor
  - Replace aluminum wiring to outlets w/ copper throughout
  - New 125 amp minimum electric service and panel at each unit
  
- Building Exteriors:
  - New covered entries at breezeways and to include 30 yr. shingles
  - New breezeway metal railings and repair/painting of existing stairs
  - New breezeway lighting
  - New cementious siding
  - Repair existing vinyl soffit/fascia, breezeway ceilings, and trim
  - New gutters and downspouts
  - Pointing up of brick façade at all buildings
  - New 30 yr shingles
  - New vinyl insulated windows

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- Add attic draft stop at tenant separation w/ through draftstop doors
  - New lockable attic access doors at breezeway ceilings
  - New concrete topping of breezeways for H/C access to buildings w/ hcac units
  - Brackets (gable end supports) & ventilation elements
- 
- Handicapped Accessibility
    - 5% mobility impaired units
    - 2% A/V units
    - Handicapped access to each building w/ hcac units and to all public spaces
    - Handicapped spaces and accompanying signage
    - Loop handles on cabinets, lever handles doors, and lever plumbing fittings.
    - Front control ranges and accessible range hood controls.

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## 16 NCAHMA MARKET STUDY INDEX/CHECKLIST

**A. Introduction:** Members of the National Council of Affordable Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies.

**B. Description and Procedure for Completing:** The following components have been addressed in this market study. The page number of each component is noted below. Each component is fully discussed on that page or pages. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'V' (variation) with a comment explaining the conflict. (More detailed notations or explanations also acceptable)

**C. Checklist:**

|   |    |   |        |
|---|----|---|--------|
| 1. Executive Summary  | 8  | 31. Existing rental housing discussion  | 44     |
| 2. Concise description of the site and adjacent parcels   | 15 | 32. Area building permits   | 47     |
| 3. Project summary  | 13 | 33. Comparable property discussion  | *      |
| 4. Precise statement of key conclusions   | 11 | 34. Comparable property profiles  | *      |
| 5. Recommendations and/or modification to project discussion  | 10 | 35. Area vacancy rates, including rates for Tax Credit and government-subsidized                  | 47     |
| 6. Market strengths and weaknesses impacting project  | 10 | 36. Comparable property photos  | *      |
| 7. Lease-up projection with issues impacting performance  | 8  | 37. Identification of waiting lists   | *      |
| 8. Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances | 13 | 38. Narrative of subject property compared to comparable properties                               | V      |
| 9. Utilities (and utility sources) included rent and paid by landlord or tenant?  | 13 | 39. Discussion of other affordable housing options including homeownership                        | NA     |
| 10. Project design description  | 13 | 40. Discussion of subject property on existing housing  | 50     |
| 11. Unit and project amenities; parking   | 13 | 41. Map of comparable properties  | 51     |
| 12. Public programs included  | 13 | 42. Description of overall rental market including share of market-rate and affordable properties | 47     |
| 13. Date of construction/preliminary completion   | 14 | 43. List of existing and proposed LIHTC properties  | V      |
| 14. Reference to review/status of project plans   | NA | 44. Interviews with area housing stakeholders   | 52     |
| 15. Target population description   | 13 | 45. Availability of Housing Choice Vouchers   | 52     |
| 16. Market area/secondary market area description   | 24 | 46. Income levels required to live at subject site  | 36     |
| 17. Description of site characteristics   | 16 | 47. Market rent and programmatic rent for subject   | NA, 36 |
| 18. Site photos/maps  | 15 | 48. Capture rate for property   | NA V   |
| 19. Map of community services   | 51 | 49. Penetration rate for area properties  | 9 V    |
| 20. Visibility and accessibility evaluation   | 16 | 50. Absorption rate discussion  | 8      |
| 21. Crime information   | NA | 51. Discussion of future changes in housing population  | 25     |
| 22. Population and household counts   | 25 | 52. Discussion of risks or other mitigating circumstances impacting project projection            | 11     |
| 23. Households by tenure  | 28 | 53. Preparation date of report  | 2      |
| 24. Distribution of income  | 30 | 54. Date of field work  | NA     |
| 25. Employment by industry  | 31 | 55. Certification   | 2      |
| 26. Area major employers  | 33 | 56. Statement of qualifications   | 2      |
| 27. Historical unemployment rate  | 33 | 57. Sources of data   | **     |
| 28. Five-year employment growth   | 33 | 58. Utility allowance schedule  | NA     |
| 29. Typical wages by occupation   | NA |   |        |
| 30. Discussion of commuting patterns of area workers  | 24 |   |        |

\* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 51.

38(V): Some textual comparison is made on page 10, while numeric comparisons are made on page 47 and on the apartment inventory.

43(V) The page referenced shows proposed and newly constructed LIHTC properties. Other existing properties are identified on the unnumbered inventory, following page 51.

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

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

## 17 DCA MARKET ANALYST CERTIFICATION AND CHECKLIST

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

Signed: \_\_\_\_\_ Date \_\_\_\_\_

### A. Executive Summary

|  |         |
|--|---------|
| 1 Market demand for subject property given the economic conditions of the area | Page 8  |
| 2 Projected Stabilized Occupancy Level and Timeframe                           | Page 8  |
| 3 Appropriateness of unit mix, rent and unit sizes                             | Page 10 |
| 4 Appropriateness of interior and exterior amenities including appliances      | Page 10 |
| 5 Location and distance of subject property in relationship to local amenities | Page 15 |
| 6 Discussion of capture rates in relationship to subject                       | Page 9  |
| 7 Conclusion regarding the strength of the market for subject                  | Page 11 |

### B. Project Description

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

### C. Site Evaluation

|  |         |
|--|---------|
| 1 Date of Inspection of Subject Property by Market Analyst | Page 16 |
|--|---------|

|   |                                   |
|---|-----------------------------------|
| 2 Physical features of Subject Property and Adjacent Uses   | Page 16                           |
| 3 Subject Photographs (front, rear, and side elevations as well as street scenes)   | Page 19                           |
| 4 Map identifying location of subject as well as closest shopping centers, schools, medical facilities and other amenities relative to subject                      | Page 15                           |
| 5 Developments in vicinity to subject and proximity in miles (Identify developments surrounding the subject on all sides)<br>zoning of subject and surrounding uses | Page 51<br>Page N/A <sup>ii</sup> |
| 6 Map identifying existing low-income housing within the Primary Market Area and proximity in miles to subject  | Page 51                           |
| 7 Road or infrastructure improvements planned or under construction in the PMA  | Page 52 <sup>iii</sup>            |
| 8 Comment on access, ingress/egress and visibility of subject   | Page 16                           |
| 9 Any visible environmental or other concerns   | Page 16 <sup>iv</sup>             |
| 10 Overall conclusions of site and their marketability  | Page 17                           |

#### D. Market Area

|  |         |
|--|---------|
| 1 Map identifying Subject's Location within PMA                | Page 23 |
| 2 Map identifying Subject's Location within SMA, if applicable | Page 7  |

#### E. Community Demographic Data

|  |             |
|--|-------------|
| Data on Population and Households Five Years Prior to Market Entry, and Projected<br>Five Years Post-Market Entry, (2004, 2005 and 2010) * | Page 25, 27 |
|--|-------------|

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

#### 1. Population

##### Trends

|  |                        |
|--|------------------------|
| a. Total Population  | Page 25                |
| b. Population by Age Group   | Page 25                |
| c. Number of elderly and non-elderly (for elderly projects)                | Page 25                |
| d. If a special needs is proposed, additional information for this segment | Page N/A <sup>vi</sup> |

#### 2. Household

##### Trends

|  |             |
|--|-------------|
| a. Total number of households and average household size                                       | Page 27, 28 |
| b. Households by tenure (# of owner and renter households)<br>Elderly by tenure, if applicable | Page 45     |
| c. Households by Income (Elderly, if applicable, should be allocated separately)               | Page 30     |

- d. Renter households by # of persons in the household Page 28

### 3. Employment Trend

- a. Employment by industry—#s &% (i.e. manufacturing: 150,000 (20%)) Page 31
- b. Major employers, product or service, total employees, anticipated expansions, contractions in work forces, as well as newly planned employers and impact on employment in the PMA Page 33
- c. Unemployment trends for the PMA and, where possible, the county total workforce for unemployment trends for the last two to four years. Page 33
- d. Map of the site and location of major employment concentrations Page 32
- e. Overall conclusions Page 33

### F. Project Specific Demand Analysis

- 1 Income Restrictions - uses applicable incomes and rents in the development's tax application. Page 36
- 2 Affordability - Delineation of Income Bands \* Page 36
- 3 Comparison of market rates of competing properties with proposed subject market rent Page 48<sup>vii</sup>
- 4 Comparison of market rates of competing properties with proposed LIHTC rents Page 48
- 5 Demand Analysis Using Projected Service Date (within 2 years) Page 43
- a. New Households Using Growth Rates from Reputable Source Page 43
- b. Demand from Existing Households Page 43  
(Combination of rent overburdened and substandard) Page 43
- c. Elderly Households Converting to Rentership (applicable only to elderly) Page NA
- d. Deduction of Supply of "Comparable Units" Page 43
- e. Capture Rates for Each Bedroom Type Page 9

*\* Assume 35% of gross income towards total housing expenses for family*

*\* Assume 40% of gross income towards total housing expenses for elderly*

*\* Assume 35% of net income/or derivation of income band for family*

*\* Assume 40% of net income for derivation of income band for elderly*

### G. Supply Analysis

- 1 Comparative chart of subject amenities and competing properties Page 51<sup>viii</sup>
- 2 Supply & analysis of competing developments under construction & pending Page 47
- 3 Comparison of competing developments (occupancy, unit mix and rents) Page 48, 51<sup>ix</sup>
- 4 Rent Comparable Map (showing subject and comparables) Page 51
- 5 Assisted Projects in PMA \* Page 51<sup>x</sup>
- 6 Multi-Family Building Permits issued in PMA in last two years Page 47

\* PHA properties are not considered comparable with LIHTC units

## H. Interviews

1 Names, Title, and Telephone # of Individuals Interviewed Page 52<sup>xi</sup>

## I. Conclusions and Recommendations

1 Conclusion as to Impact of Subject on PMA Page 50

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

## J. Signed

### Statement

1 Signed Statement from Analyst Page 2

## K. Comparison of Competing Properties

1 Separate Letter addressing addition of more than one competing property

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

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

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

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

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

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

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

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

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

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

<sup>xi</sup> Telephone numbers of apartment managers are found on the photo sheets. Names and titles are within the interviews.

## 18 JOHN WALL — RÉSUMÉ

### EXPERIENCE

#### PRESIDENT

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

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

#### PRESIDENT

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

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

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

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

#### PLANNING DIRECTOR

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

#### PLANNER II

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

#### ASSISTANT DOWNTOWN PLANNER

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

#### CARTOGRAPHER

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

#### ASSISTANT ENGINEER

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

#### EDUCATION

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

#### MILITARY

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

## 19 BOB ROGERS — RÉSUMÉ

### EXPERIENCE

#### SENIOR MARKET ANALYST

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

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

#### MANAGER

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

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

#### CONSULTANT

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

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

#### CONSULTANT

Central Transport, High Point, North Carolina (1990)

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

#### PROFESSIONAL ORGANIZATION

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

#### EDUCATION

MBA Transportation and Logistics

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

BS Business Logistics

Penn State, University Park, Pennsylvania (1989)