

**Need and Demand Analysis For
Trestletree Village North
794 Ormewood Avenue
Atlanta, Georgia 30312**

And

**Trestletree Village South
904 Confederate Court
Atlanta, Georgia 30312**

Prepared For

Mr. Laurel Hart, Director
Office of Affordable Housing
Georgia Department of Community Affairs
60 Executive Park South Northeast
Atlanta, Georgia 30329

Authorized By

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Effective Date

September 12, 2012

Date of Report

September 15, 2012

Prepared By

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September 15, 2012

Ms. Laurel Hart, Director
Office of Affordable Housing
Georgia Department of Community Affairs
60 Executive Park South Northeast
Atlanta, Georgia 30329

Dear Ms. Hart:

Following is a market study which was completed for Trestletree Village North and South according to the guidelines set forth by the Georgia Department of Community Affairs as authorized by Steele Properties, LLC. The developer is proposing to rehabilitate two existing non-contiguous tracts of land. Each property is described as follows:

Trestletree Village North:

The subject is located at 794 Ormewood Avenue SE in Atlanta, Georgia. This 5.06-acre tract of land is comprised of 28 one-story garden-style buildings and four two-story walk-up buildings containing a total of 80 units. Once rehabilitation is complete, each unit will contain a refrigerator, range/oven, dishwasher, carpet and tile floor coverings, blinds and patio. Project amenities will include laundry facility, exterior gathering area, playground, fenced in community garden, furnished arts and crafts center, covered pavilion with picnic and barbecue area and interior furnished gathering space.

Trestletree Village South:

The subject is located at 904 Confederate Court in Atlanta, Georgia. This 13.61-acre tract of land is comprised of 27 two-story walk-up buildings containing a total of 108 units. Once rehabilitation is complete, each unit will contain a refrigerator, range/oven, dishwasher, carpet and tile floor coverings, blinds and patio. Project amenities will include laundry facility, exterior gathering area, playground, fenced in community garden, furnished arts and crafts center, covered pavilion with picnic and barbecue area and interior furnished gathering space.

The purpose of the following market study is to determine if the community has a need for the subject units. To do so, the analyst utilized data from the Census Bureau, Nielsen Claritas; Ribbon Demographics, and various other demographic resources. Community information and opinion was also utilized. This information was collected during a field survey conducted by Wayne Forest Martin while visiting the site. An attempt was made to survey 100 percent of all housing in the area.

I certify that there is not now, nor will there, be an identity of interest between or among the applicant, contractor, architect, engineer, attorney, interim lender, subcontractors, material suppliers, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to Georgia Department of Community Affairs and written consent to such identity of interest by Georgia Department of Community Affairs. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.



Wayne Forest Martin
Market Analyst



Samuel T. Gill
Market Analyst

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CERTIFICATION

This is to certify that a field visit was made by the market analyst or one of his associates and information was obtained from publications of Federal, State and Local agencies. Interviews were held with apartment owners or managers, local officials and others as appropriate who may be knowledgeable of the housing market in Atlanta.

In accordance with Georgia Department of Community Affairs, I hereby certify that the information provided in this Market Study was written according to Georgia Department of Community Affairs' market study requirements and is truthful and accurate to the best of my knowledge and belief. The estimates of demand for family housing made by this report are based on the assumption of a free market situation, unencumbered by local mores, affirmative fair housing marketing or prejudice toward the site location.

This is to affirm that I will receive no fees which are contingent upon approval of the project by Georgia Department of Community Affairs, before or after the fact, and that I will have no interest in the housing project.



Wayne Forest Martin
Market Analyst



Samuel T. Gill
Market Analyst

September 15, 2012

IDENTITY OF INTEREST

I understand and agree that Georgia Department of Community Affairs will consider an identity of interest to exist between the loan applicant as the party of the first part and general contractors, architects, engineers, attorneys, interim lenders, subcontractors, material suppliers or equipment lessors as parties of the second part under any of the following conditions:

1. When there is any financial interest of the party of the first part in the party of the second part;
2. When one or more of the officers, directors, stockholders or partners of the party of the first part is also an officer, director, stockholder or partner of the party of the second part;
3. When any officer, director, stockholder or partner of the party of the first part has any financial interest whatsoever in the party of the second part;
4. When the party of the second part advances any funds to the party of the first part other than an interim lender advancing funds to enable the applicant to pay for construction and other authorized and legally eligible expenses during the construction period;
5. When the party of the second part provides and pays on behalf of the party of the first part the cost of any legal services, architectural services or interim financing other than those of the survey, general superintendent or engineer employed by a general contractor in connection with obligations under the construction contract;
6. When the party of the second part takes stock or any interest in the party of the first part as part of the consideration to be paid them; and
7. When there exists or comes into being any side deals, agreements, contracts or undertakings entered into thereby altering, amending or canceling any of the required closing documents or approval conditions as approved by Georgia Department of Community Affairs.

I certify that there is not now, nor will there be, an identity of interest between or among the applicant, contractor, architect, interim lender, subcontractors, material supplies, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to Georgia Department of Community Affairs and written consent to such identity of interest by Georgia Department of Community Affairs. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

There is no identity of interest between the loan applicant and the Market Analyst or Gill Group.



Wayne Forest Martin
Market Analyst



Samuel T. Gill
Market Analyst

September 15, 2012

NCAHMA MEMBER CERTIFICATION

This market study has been prepared by Gill Group, 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.

Gill Group 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. Gill Group is an independent market analyst. No principal or employee of Gill Group has any financial interest whatsoever in the development for which this analysis has been undertaken.



Samuel T. Gill
Gill Group
NCAHMA Member

September 15, 2012



PART I:

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

It is the opinion of the analyst that a market does exist for the 188-unit development designed for families. The subject as is currently proposed would be viable within the market area. The report was prepared assuming that the project will be completed as detailed in this report.

Project Description

The subjects, Trestletree Village North & South, are existing Section 8 developments containing a total of 188 units designed for families. The developer is applying for low income housing tax credits.

Trestletree Village North:

The subject is located at 794 Ormewood Avenue SE in Atlanta, Georgia. This 5.06-acre tract of land is comprised of 28 one-story garden-style buildings and four two-story walk-up buildings containing a total of 80 units. Once rehabilitation is complete, each unit will contain a refrigerator, range/oven, dishwasher, carpet and tile floor coverings, blinds and patio. Project amenities will include laundry facility, exterior gathering area, playground, fenced in community garden, furnished arts and crafts center, covered pavilion with picnic and barbecue area and interior furnished gathering space. The subject's unit and project amenities are similar to slightly superior to most surveyed comparables.

Trestletree Village South:

The subject is located at 904 Confederate Court in Atlanta, Georgia. This 13.61-acre tract of land is comprised of 27 two-story walk-up buildings containing a total of 108 units. Once rehabilitation is complete, each unit will contain a refrigerator, range/oven, dishwasher, carpet and tile floor coverings, blinds and patio. Project amenities will include laundry facility, exterior gathering area, playground, fenced in community garden, furnished arts and crafts center, covered pavilion with picnic and barbecue area and interior furnished gathering space. The subject's unit and project amenities are similar to slightly superior to most surveyed comparables.

The following chart lists the subject's proposed unit distribution by unit type, size, income restriction and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Max. Tax Credit	Gross Rent	Utility Allowance	Proposed Net Rent
2/1	108	696	60%	\$999	\$995	\$147	\$848
2/1	80	728	60%	\$999	\$995	\$147	\$848

The subject will be 100 percent Section 8 and Low Income Housing Tax Credit, with units set at 60 percent of the area median income.

The subject's unit mix of two-bedroom units is suitable in the market. The subject's unit sizes of 696 and 728 square feet are within the range of the comparables surveyed. Therefore, it is believed the unit sizes will remain competitive within the market area.

The subject property's proposed net rents are lower than the market rents of \$950 for the two-bedroom units.

Site Description/Evaluation

The subject is located at 794 Ormewood Avenue and 904 Confederate Court. The property has two tracts of land, containing approximately 18.67 acres, or 813,265+/- square feet. Both locations are currently zoned RG-2, General Residential District. According to the planning and zoning department, the zoning in this area is not likely to change.

The subject consists of two non-contiguous sites located at 794 Ormewood Avenue and 904 Confederate Court in the southeastern portion of the City of Atlanta, Georgia. Ormewood Avenue and Confederate Court are collector streets located less than one half mile west of U.S. Highway 23 (Moreland Avenue). U.S. Highway 23 (Moreland Avenue) is a major thoroughfare which provides access to Interstate 20 and Interstate 285.

Site Characteristics – 794 Ormewood Avenue

The neighborhood is a mixture of multifamily dwellings, single-family residences, commercial properties and vacant land. The neighborhood is approximately 95 percent built-up. The area is predominantly residential with 90 percent of the land use. Commercial properties comprise approximately five percent of the land use. Vacant land makes up five percent of the land use. Trestletree Village North is located at 794 Ormewood Avenue in Atlanta, Fulton County, Georgia. The neighborhood has good attractiveness and appeal.

Surrounding Land Uses

Vacant land, single-family residences and some commercial properties are located north of the subject. Single-family residences are located to the east and south of the subject. Parkside Elementary School and single-family residences are located to the west of the subject.

Site Characteristics – 904 Confederate Court

The neighborhood is a mixture of multifamily dwellings, single-family residences and vacant land. The neighborhood is approximately 90 percent built-up. The area is predominantly multifamily dwellings with 60 percent of the land use. Single-family residences comprise approximately 30 percent of the land use. Vacant land makes up 10 percent of the land use. Trestletree Village South is located at 904 Confederate Court in Atlanta, Fulton County, Georgia. The neighborhood has good attractiveness and appeal.

Surrounding Land Uses

Vacant land is located north of the subject. Single-family residences are located to the east and south of the subject. Railroad tracks and multifamily dwellings are located west of the subject.

Services located within one mile of the subject include the following: CVS Pharmacy, Kroger, Park Pointe Community Grocery, Discount Grocery, Wachovia Bank, Burger Joy BBQ Wings, Greater Moses Chapel Baptist Church, Ormewood Park Presbyterian, FCS Urban Ministries, Church of Christ Moreland, Mt. Calvary Baptist Church, Woodland Hills Baptist Church, Parkside Elementary School, Atlanta Charter Middle School, Children's Garden Preschool and Grant Park Recreation Center.

The site is located near a major thoroughfare which provides it with good visibility and access. The subject is a proposed development designed for families. The subject will be 100 percent Section 8 and Low Income Housing Tax Credit, with units at 60 percent of the area median income, which will provide affordable housing to residents in the area. The site has no apparent weaknesses.

Market Area Definition

The primary market area consists of Census Tracts #0048.00, #0050.00, #0052.00, #0052.00, #0053.00, #0055.01, #0055.02, #0064.00, #0067.00, #0070.01, #0070.02, #0071.00, #0073.00, #0120.00, #0209.00, #0237.00, #0238.01, #0238.02 and #0238.03. The primary market area has the following boundaries: North – Memorial Drive SE (State Highway 154); East – Second Avenue, Flat Shoals Road and Clifton Church Road SE; South – Constitution Road, SE, South River, Jonesboro Road SE and Browns Mill Road; and West – Interstate 75. The subject is located in the northern portion of the primary market area and is approximately one to six miles from market area boundaries.

Community Demographic Data

In 2000, this geographic market area contained an estimated population of 82,764. By 2010, population in this market area had decreased by 11.3 percent to 73,398. In 2011, the population

in this market area has increased by 35.2 percent to 99,237. It is projected that between 2011 and 2016, population in the market area will increase 9.0 percent to 108,167.

Between 2000 and 2010, the market area gained 540 households per year. The market area is projected to continue gaining households through 2016.

Of the surveyed comparables, two-bedroom units typically range from \$505 to \$1,600 per month. These rental rates have remained similar within the past few years.

Households who have between two and three persons and annual incomes between \$0 and \$39,960 are potential tenants for the two-bedroom units at 60 percent of the area median income. Over 73 percent (73.6%) of the primary market area tenants are within this range.

According to www.realtytrac.com, there are currently 1,791 properties for sale that are foreclosures within the subject's zip code. This ratio is in the mid-range for the City of Atlanta. In April 2012 there were approximately 139 filings for foreclosures in the subject's zip code. The City of Atlanta's foreclosure rate is 0.31 percent which is lower than the state's 0.35 percent rate. The number of foreclosures per month has varied since July 2010. Therefore, it appears that the foreclosure rate in the city has been stabilizing to improving. There are no known properties within the vicinity of the property that have been foreclosed upon. In addition, there are no known negative factors impacting the occupancy of the subject within the market area.

Economic Data

The economy of the market area is based on construction; manufacturing; retail trade; and educational, health and social services sectors. Each of these categories has experienced reasonable growth within the past few years.

Employment in Atlanta has been decreasing an average of 1.2 percent per year since 2000. Employment in Fulton County has been decreasing an average of 0.3 percent per year since 2000. Employment in the State of Georgia has been increasing an average of 0.3 percent per year since 2000.

The unemployment rate for the City of Atlanta has fluctuated from 5.8 percent to 12.7 percent over the past nine years. These fluctuations are in line with the unemployment rates for Fulton County and the State of Georgia.

According to the Economic Development Commission, new jobs were created in the area in the last two years. Also, the U.S. Bureau of Labor Statistics shows a decreasing unemployment rate. For these reasons, it is believed that the area will continue to grow and remain stabilized.

Project-Specific Affordability and Demand Analysis

The following table uses a 35 percent lease rent-to-income to determine the minimum target income required for each unit and the tax credit income limits to determine the upper range of eligibility for each LIHTC unit. The following table lists how many households are within the required target income for each unit type.

INCOME ELIGIBLE HOUSEHOLDS – PRIMARY MARKET AREA				
Unit Type	Rent	Lower Range	Upper Range	Households
2 BR @ 60% AMI	\$995	\$0	\$39,960	9,358
All Units at 60% AMI	\$995	\$0	\$39,960	9,358

The following chart indicates the net demand and the capture rates:

Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Adj. Market Rent	Proposed Rent
2 BR	(60% AMI)	188	4,458	0	4,458	4.2%	11.7	\$950	\$848
	All Units 60%	188	4,458	0	4,458	4.2%	11.7		
	All Units	188	4,458	0	4,458	4.2%	11.7		

Upon Completion Project Capture Rate All Units	4.2%
Upon Completion Project Stabilization Period	12 Months

The subject is currently a project-based Section 8 development that is applying for tax credits at 60 percent of the area median income. The subject will have 188 Section 8/Tax Credit units. There are 10 Section 8 and tax credit comparables located in the market area that will compete with the subject property. The subject is currently 100 percent occupied. It will be rehabilitated and, upon completion, will be similar to other developments in the market area. The analyst feels there is a need for affordable housing and the subject will help fill the need by maintaining its current Section 8 contract along with the tax credits. As indicated in the chart above the capture rates for all two-bedroom units are below the 35 percent threshold requirement. In addition, the overall capture rates by segment type (i.e. 30%, 40%, 50%, 60%, etc.) for each bedroom type is below the 70 percent threshold requirement. As a result, the analyst feels there is a need for affordable housing and the subject will help fill the need by offering affordable units to the market area. It is believed that the subject is a viable development.

Competitive Rental Analysis

There were a total of 32 confirmed apartment complexes in and surrounding the market area. There were approximately 182 market rate vacant units of 1,721 surveyed, for an overall vacancy rate of 11 percent. There were approximately 193 subsidized/rent-restricted vacant units out of 3,448 surveyed, for an overall vacancy rate of six percent. The amenities of these comparables are relatively similar to the subject's proposed amenities. Therefore, it is believed the subject will be competitive within the market area after construction is complete.

Of the surveyed comparables, two-bedroom units typically range from \$505 to \$1,600 per month. These rental rates have remained similar within the past few years. Market rental rate grids were completed for the subject. The adjusted market rental rates were \$950 for the two-bedroom units. It is believed that the comparables used in the rent grid analysis were the best available.

The proposed tax credit rents are lower than the adjusted market rental rates. Therefore, it is believed that the proposed rents will be competitive with existing properties.

Absorption/Stabilization Estimate

The subject is an existing development that is currently 100 percent occupied. Due to the fact the property will undergo substantial rehabilitation; the rehabilitation will not permanently displace residents. Therefore, it is believed that the subject will maintain a stabilized occupancy level once rehabilitation is complete. However, an absorption rate was determined as if the subject were vacant.

After researching the vacancy rates of the existing units in the area, it is firmly believed that the proposed development will satisfy a portion of the continued demand for the units within the market. The absorption level is based on the most recent multifamily developments such as Post Parkside, Highland Walk Apartments, Post Biltmore and City View Apartments. Post Parkside reported an absorption level of approximately 15 units per month. Highland Walk Apartments indicated an average absorption level of approximately 30 to 35 units per month. Although Post Biltmore and City View Apartments were unsure of exactly how many units leased up per month, each property indicated that a lease-up of 10 to 15 units per month seem appropriated for affordable housing within the primary market area. Therefore, it is estimated that a 93+ percent occupancy level can be achieved in nine to twelve months. The interviews with apartment managers substantiate the absorption rate. It is believed that the existing development will absorb 15 to 20 units per month; therefore, it will reach a stable occupancy level within 12 months.

Conclusion

The overall capture for the proposed rehabilitation is reasonable for the tax credit units. The property is currently a Section 8 property that is applying for Low Income Housing Tax Credits. The capture rate was figured by unit size. The capture rate for the two-bedroom units is relatively low. In addition, the rehabilitation will not permanently displace tenants. Therefore, the property will not have to capture tenants for any units in order to maintain a stabilized occupancy level. It is believed that the subject is a viable development.

The following tables must be completed by the analyst and included in the executive summary

Summary Table: (must be completed by the analyst and included in the executive summary)		
Development Name:	Trestletree Village North & South	Total # Units: 188
Location:	794 Ormewood Avenue & 904 Confederate Ct, Atlanta, Georgia	# LIHTC Units: 188
PMA Boundary:	N - Memorial Dr, E - Second Ave, Flat Shoals Rd and Clifton Church Rd; S - Constitution Rd, S River, Jonesboro Rd and Browns Mill; W - I-75	Farthest Boundary Distance to Subject: 1.5 miles

RENTAL HOUSING STOCK (found on page 72-107)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	32	5,169	375	92.7 %
Market-Rate Housing	13	1,721	182	89.4 %
Assisted/Subsidized Housing not to include LIHTC	29	3,448	193	94.4 %
LIHTC	7	1,831	125	93.2 %
Stabilized Comps	10	1,518	61	96.0 %
Properties in Construction & Lease Up	N/A	N/A	N/A	N/A %

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
108	2BR	1BA	696	\$ 848	\$ 950	\$ 1.36	12 %	\$	\$
80	2BR	1BA	728	\$ 848	\$ 950	\$ 1.30	12 %	\$	\$
				\$	\$	\$	%	\$	\$
				\$	\$	\$	%	\$	\$
				\$	\$	\$	%	\$	\$

DEMOGRAPHIC DATA (found on page ...)							
	2000		2011		2013		
Renter Households	14,625	53 %	17,347	49 %	17,907	52 %	%
Income-Qualified Renter HHs (LIHTC)	10,764	73.6 %	12,767	73.6 %	13,180	73.6 %	%
Income-Qualified Renter HHs (MR) (if applicable)		%		%			%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 69)						
Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall
Renter Household Growth			208			208
Existing Households (Overburd + Substand)			4,250			4,250
Homeowner conversion (Seniors)			0			0
Less Comparable/Competitive Supply			0			0
Net Income-qualified Renter HHs			4,458			4,458

CAPTURE RATES (found on page 69)						
Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate			4.2			4.2

PART II:

PROJECT DESCRIPTION

PROJECT DESCRIPTION

Project Name: Trestletree Village North & South

Location: 794 Ormewood Avenue & 904 Confederate Court
Atlanta, Georgia 30312

Project Type: Family

Construction Type: Acquisition/Rehabilitation

Developer: Community Housing Concepts

Anticipated Start Date: March 2013

The developer is proposing to rehabilitate two existing non-contiguous tracts of land. The subject contains a total of 188 two-bedroom units. The development contains 108 units with 696 square feet for a total of 75,168 square feet and 80 units with 728 square feet for a total of 58,240 square feet. The total net rentable area is 133,408 square feet.

Project Design

There are 28 one-story garden-style buildings and 31 two-story walk-up buildings. The buildings are of frame construction with brick veneer exteriors.

Unit Features and Services

Once rehabilitation is complete, each unit will contain a refrigerator, range/oven, dishwasher, carpet and tile floor coverings, blinds and patio.

Common Amenities and Services

Once rehabilitation is complete, project amenities will include laundry facility, exterior gathering area, playground, fenced in community garden, furnished arts and crafts center, covered pavilion with picnic and barbecue area and interior furnished gathering space.

Parking

The subject will contain asphalt parking spaces.

Utilities

The following table describes the project's utility combination.

UTILITY SCHEDULE		
Utility	Type	Who Pays
Heat	Central Electric	Tenant
Air Conditioning	Central Electric	Tenant
Hot Water	Electric	Tenant
Cooking	Electric	Tenant
Cold Water/Sewer	NA	Landlord
Trash Collection	NA	Landlord

The landlord will provide trash removal. Tenants will be responsible for electricity for individual units.

Unit Mix, Size and Rent Structure

The following chart lists the subject's proposed unit distribution by unit type, size, income restriction and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Max. Tax Credit	Gross Rent	Utility Allowance	Proposed Net Rent
2/1	108	696	60%	\$999	\$995	\$147	\$848
2/1	80	728	60%	\$999	\$995	\$147	\$848

The subject will be 100 percent Section 8 and Low Income Housing Tax Credit, with units set at 60 percent of the area median income.

Eligibility

Households who have between two and three persons and annual incomes between \$0 and \$39,960 are potential tenants for the two-bedroom units at 60 percent of the area median income. Over 73 percent (73.6%) of the primary market area tenants are within this range.

LIHTC INCOME LIMITS		
Person in Households	Income Threshold	
	50%	60%
1	\$25,900	\$31,080
2	\$29,600	\$35,520
3	\$33,300	\$39,960
4	\$36,950	\$44,340
5	\$39,950	\$47,940
6	\$42,900	\$51,480

PART III:
SITE EVALUATION

SITE EVALUATION

Date of Inspection: September 12, 2012

Project Location

The subject is consists of two non-contiguous sites located at 794 Ormewood Avenue and 904 Confederate Court in the southeastern portion of the City of Atlanta, Georgia. Ormewood Avenue and Confederate Court are collector streets located less than one half mile west of U.S. Highway 23 (Moreland Avenue). U.S. Highway 23 (Moreland Avenue) is a major thoroughfare which provides access to Interstate 20 and Interstate 285.

Site Characteristics – 794 Ormewood Avenue

The neighborhood is a mixture of multifamily dwellings, single-family residences, commercial properties and vacant land. The neighborhood is approximately 95 percent built-up. The area is predominantly residential with 90 percent of the land use. Commercial properties comprise approximately five percent of the land use. Vacant land makes up five percent of the land use. Trestletree Village North is located at 794 Ormewood Avenue in Atlanta, Fulton County, Georgia. The neighborhood has good attractiveness and appeal.

Zoning

The site is a multifamily location that contains one tract of land. The tract contains a total of 5.06 acres, or 220,414+/- square feet. The subject property is currently zoned RG-2, General Residential District. According to the planning and zoning department, the zoning in this area is not likely to change.

Surrounding Land Uses

Vacant land, single-family residences and some commercial properties are located north of the subject. Single-family residences are located to the east and south of the subject. Parkside Elementary School and single-family residences are located to the west of the subject.

Site Characteristics – 904 Confederate Court

The neighborhood is a mixture of multifamily dwellings, single-family residences and vacant land. The neighborhood is approximately 90 percent built-up. The area is predominantly multifamily dwellings with 60 percent of the land use. Single-family residences comprise approximately 30 percent of the land use. Vacant land makes up 10 percent of the land use. Trestletree Village South is located at 904 Confederate Court in Atlanta, Fulton County, Georgia. The neighborhood has good attractiveness and appeal.

Zoning

The site is a multifamily location that contains one tract of land. The tract contains a total of 13.61 acres, or 592,852+/- square feet. The subject property is currently zoned RG-2, General Residential District. According to the planning and zoning department, the zoning in this area is not likely to change.

Surrounding Land Uses

Vacant land is located north of the subject. Single-family residences are located to the east and south of the subject. Railroad tracks and multifamily dwellings are located west of the subject.

Developments

Of the existing 32 developments within the market area surveyed, 10 developments will compete directly with the subject property. These developments include Manor V Apartments, Capitol Vanira Apartments, Martin Street Plaza Apartments, Paradise East Apartments, Forest Cove Apartments, Gladstone Apartments, Grogman School Apartments, The Villas at Lakewood Apartments, Boynton Village Apartments and Glenn Auburn Apartments. The subsidized/restricted comparables have an overall vacancy rate of six percent. Several of these developments have waiting lists. The remaining comparables are market rate properties or only tax credit developments without project-based rental assistance.

Schools

The Atlanta area is served by the Atlanta Public School District and the Fulton County Public School District. There are a total of 333 preschools, 173 elementary schools, 97 middle schools and 79 high schools. In addition, there are approximately 303 private schools. The top-rated Atlanta Public Schools include Brandon Elementary School, Early College High School at Carver, Jackson Elementary School, Kittredge Magnet School and Morningside Elementary School. All four public schools are located within 1.4 miles of the subject.

Transportation

Three major highways, Interstate 75, Interstate 85 and Interstate 20, converge near the central business district of Atlanta. The perimeter highway, Interstate 285, circles the city in a loop. State Highway 400 is a six-lane highway providing another route to the city. Hartsfield Atlanta International Airport serves more than 75 million passengers a year, making it the busiest airport in the world. Approximately 45 airlines serve the Hartsfield Atlanta International Airport. CSX Transportation and Norfolk Southern Railroad each operate more than 100 freight trains in and out of Atlanta daily. With bus and rail services that cover 46 miles of rail, 38 rail stations and 200 bus routes, the Metro Atlanta Rapid Transit Authority has the capacity to transport nearly one million passengers daily.

Health Services

The Atlanta Medical Center campus contains a 467-bed acute care facility. Accredited by the Joint Commission on Accreditation of Healthcare Organizations, Atlanta Medical Center includes a 30-bed level III neonatal unit, level II trauma center, cancer center, Sheffield HealthCare, Atlanta Rehabilitation Center, three medical office buildings and the Wellness Center that houses the Highland Athletic Club, Atlanta Pain Center, occupational medicine, outpatient rehabilitation and an outpatient cardiac rehabilitation program.

The City of Atlanta has available to them 18 hospitals, 3,153 medical doctors, 655 dentists, and 24 nursing homes (3,242 beds). Metro Atlanta has 49 hospitals (10,347 beds), 77 nursing homes (9,640 beds), 4,441 medical doctors and 1,350 dentists.

Parks and Recreational Opportunities

Some major attractions in Atlanta include Atlanta Botanical Gardens, The Carter Presidential Center, CNN Center, Georgia's Stone Mountain Park, Martin Luther King Jr. Center and National Historic Site, Sci-Trek, Six Flags over Georgia, Underground Atlanta, White Water Park, Woodruff Arts Center, The World of Coca-Cola, and the Atlanta Zoo. Arts and culture sites include the Alliance Theatre, Artscape, Atlanta Ballet, Atlanta Cyclorama, Atlanta Dogwood Festival, Atlanta History Center, Atlanta Opera, Atlanta Symphony Orchestra, Center for Puppetry Arts, The Fernbank Museums, High Museum of Art, National Black Arts Festival, The Swan House, and The Wren's Nest.

Crime

According to www.bestplaces.net, violent crime in the city is rated 10 on a scale of 1 to 10. Violent crime is composed of four offenses: murder and non-negligent manslaughter, forcible rape, robbery and aggravated assault. According to www.neighborhoodscout.com, the chance of becoming a victim of a crime is 1 in 71, for a crime rate of 0.22 per 1,000 residents. The national median is 4.0.

Visibility/Access

The subject consists of two non-contiguous sites located at 794 Ormewood Avenue and 904 Confederate Court in the southeastern portion of the City of Atlanta, Georgia. Ormewood Avenue and Confederate Court are collector streets located less than one half mile west of U.S. Highway 23 (Moreland Avenue). U.S. Highway 23 (Moreland Avenue) is a major thoroughfare which provides access to Interstate 20 and Interstate 285. Due to the subject's location near a major thoroughfare, it is the opinion of the analyst that there is good visibility/access to the site.

Planned Road & Infrastructure Improvements

At the time of the physical inspection, there were no planned road or infrastructure improvements in the area surrounding the subject property.

Environmental

A copy of a Phase I Environmental Site Assessment was not provided to the analyst with this assignment. No environmental hazards were observed on the site on the date of the inspection.

Community and Site Strengths and Weaknesses

Strengths – The site is located near a major thoroughfare which provides it with good visibility and access. The proposed rehabilitation of an existing family development will continue provide affordable housing to residents in the area.

Weaknesses – The site has no apparent weaknesses.



View of Sign



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior & Playground



View of Laundry Building



View of Exterior & Mail Center



View of Living Area



View of Kitchen



View of Bedroom



View of Bath

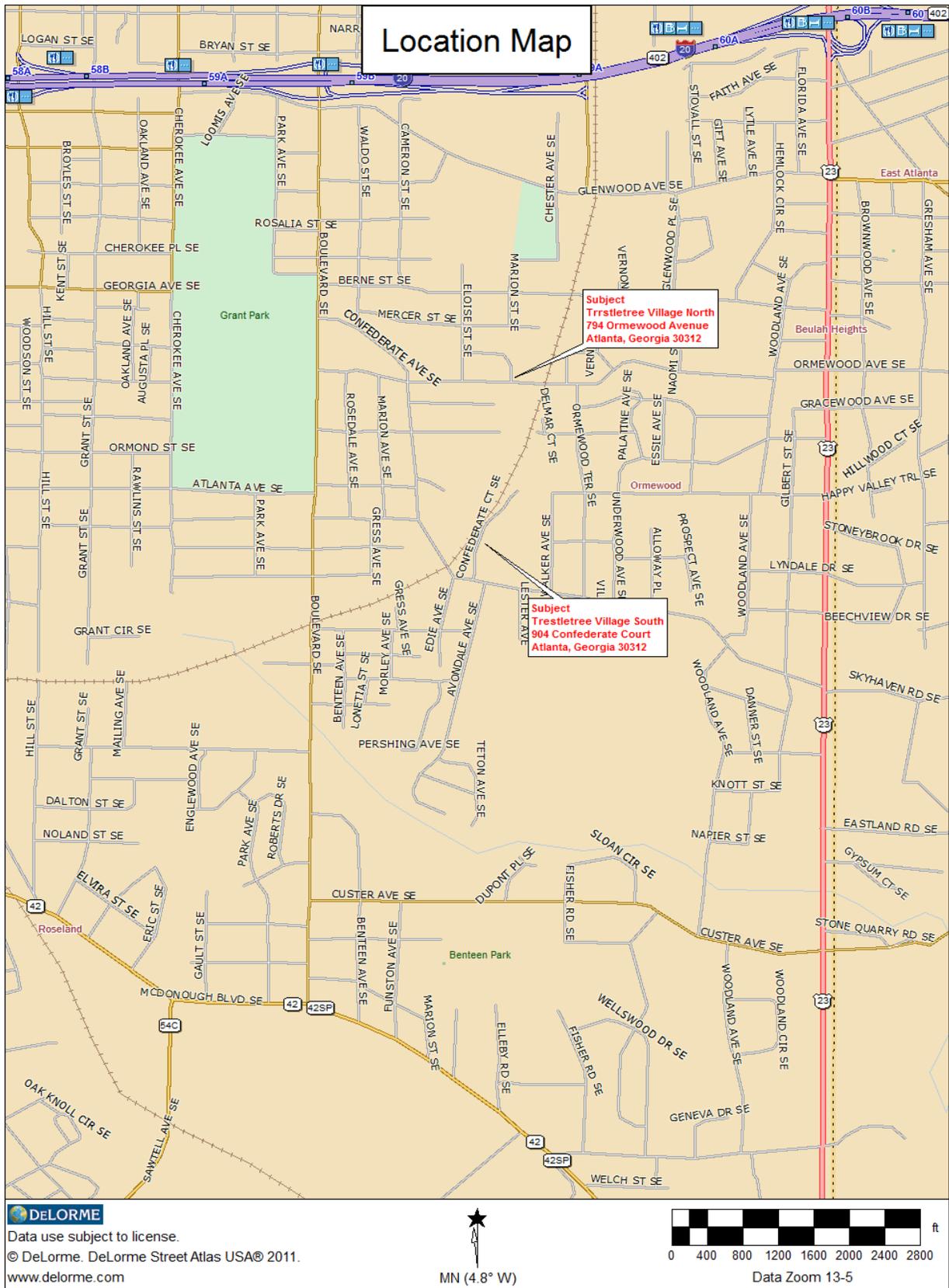


View of Street



View of Street

Trestletree Village North & South * 794 Ormewood Avenue & 904 Confederate Court * Atlanta, Georgia



Community Services

Name	Distance - Subject #1	Subject #2
Hospitals and Medical Clinics		
1. Inner City Community Health Center	2.2 Miles	2.5 Miles
2. Georgia Hill Grady Hospital Hughes Spalding Medical Center	2.4 Miles	2.9 Miles
Pharmacies		
2. Express Drugs	2.4 Miles	2.9 Miles
3. CVS Pharmacy	0.8 Miles	1.3 Miles
4. Kroger Pharmacy	1.4 Miles	0.9 Miles
5. Target Pharmacy	2.6 Miles	3.1 Miles
6. Market Pharmacy	2.8 Miles	3.3 Miles
Grocery Stores		
4. Kroger Supermarket	1.4 Miles	0.9 Miles
7. Jiffy Grocery	0.9 Miles	1.4 Miles
8. Park Pointe Community Grocery	1.0 Mile	1.0 Mile
9. Discount Grocery	1.5 Miles	1.0 Mile
10. Moreland Super Valu Foods	1.6 Miles	1.1 Miles
Convenience Stores		
9. East Atlanta Food Mart	1.5 Miles	1.0 Mile
11. Conoco Phillips	1.4 Miles	1.9 Miles
12. Moreland Exxon	1.6 Miles	2.0 Miles
Major Shopping		
5. Target Department Store	2.6 Miles	3.1 Miles
13. Family Dollar Moreland Shopping Center	1.9 Miles	1.5 Miles
14. Atlantic Shopping Center	2.4 Miles	2.9 Miles
15. Mall West End	3.8 Miles	4.2 Miles
Bank/Financial Institutions		
11. Bank of America	1.4 Miles	1.9 Miles
16. Wachovia Bank	1.3 Miles	1.0 Miles
Restaurants		
3. Solstice Café	0.8 Miles	1.3 Miles
Miles		
4. Huddle House	1.4 Miles	0.9 Miles
7. Morellis Gourmet Ice Cream	0.9 Miles	1.4 Miles
11. Wendy's Krystal Ms. Winner's Chicken & Biscuit	1.4 Miles	1.9 Miles
16. Grant Central East Pizza	1.3 Miles	1.0 Mile
17. Burger Joy BBQ Wings Mibarrio Mexican Restaurant Stone Soup Café Agava Restaurant	1.1 Miles	1.5 Miles

Houses of Worship

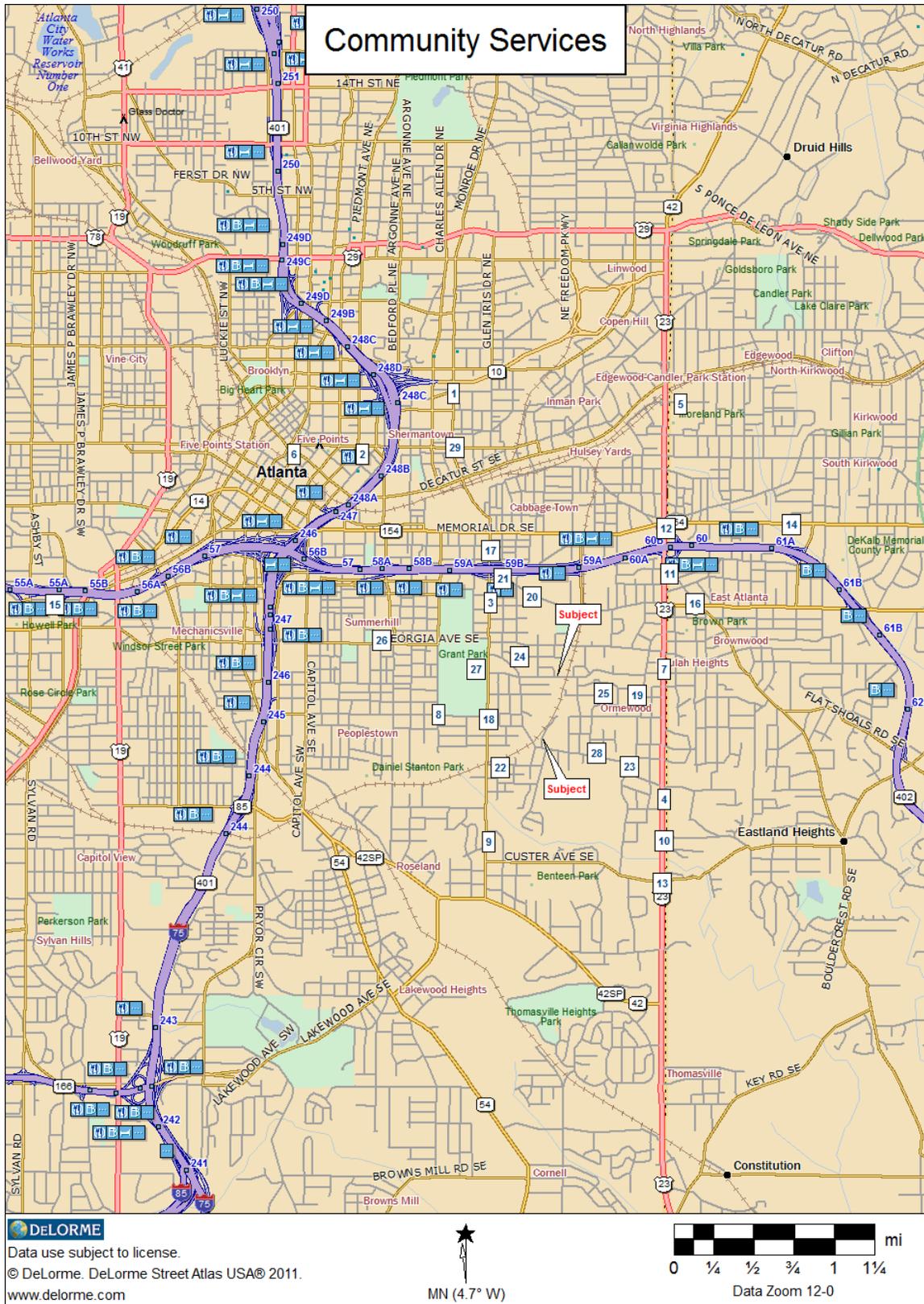
3. Park Avenue Church	0.8 Miles	1.3 Miles
7. Church of Christ Moreland	0.9 Miles	1.4 Miles
18. Greater Moses Chapel Baptist Church	0.7 Miles	0.5 Miles
19. Ormewood Park Presbyterian	0.7 Miles	0.5 Miles
20. FCS Urban Ministries	0.8 Miles	1.3 Miles
21. Rock Church Atlanta	0.8 Miles	1.3 Miles
22. Mt. Calvary Baptist Church	1.1 Miles	0.5 Miles
23. Woodland Hills Baptist Church	1.0 Mile	0.5 Miles

Schools

3. Children's Garden Preschool	1.0 Mile	0.6 Miles
20. Southside Comprehensive High School	0.8 Miles	1.3 Miles
24. Parkside Elementary School	0.3 Miles	0.7 Miles
25. Atlanta Charter Middle School	0.5 Miles	0.5 Miles

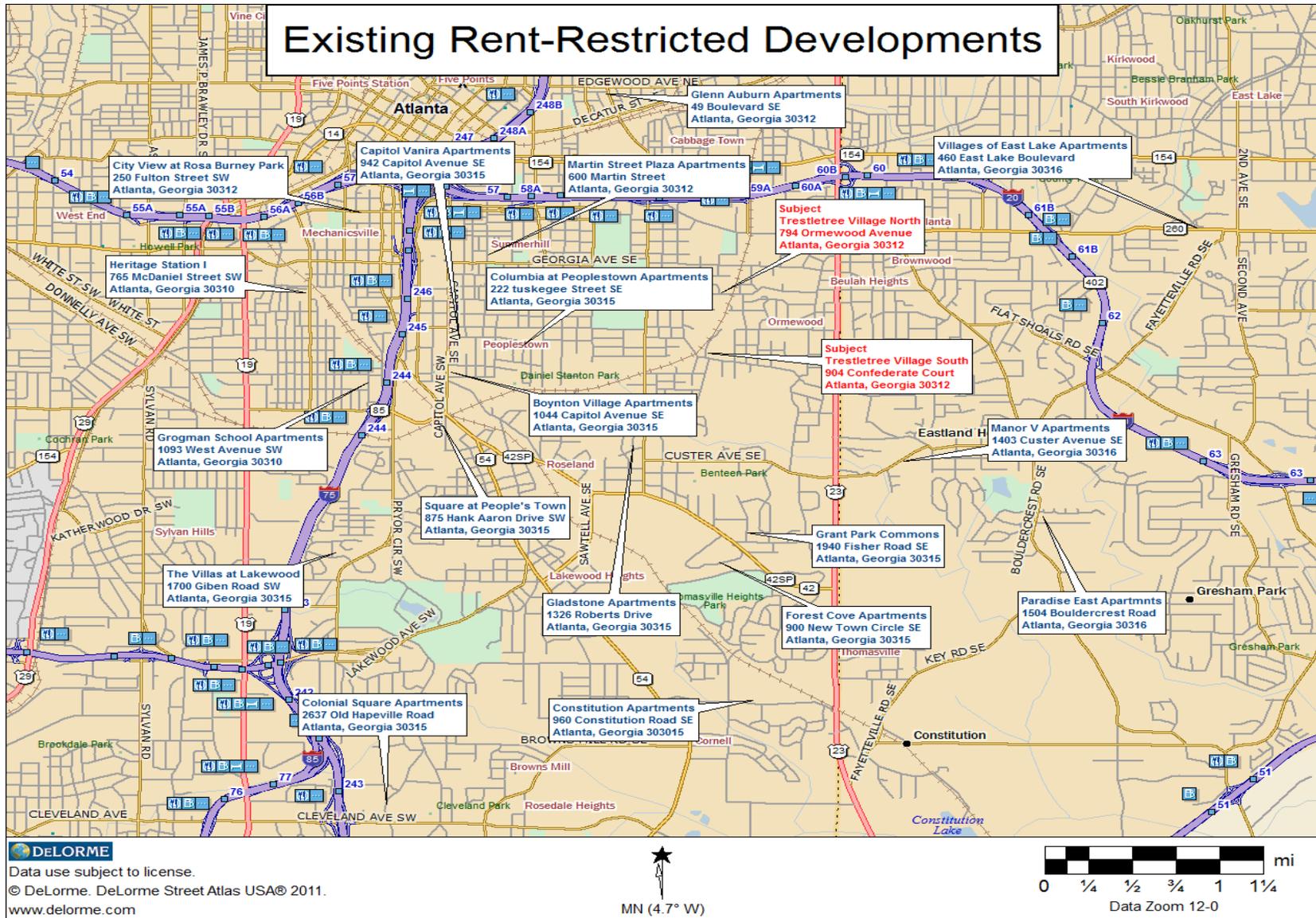
Other Community Services

3. Atlanta Fire Station 10	0.8 Miles	1.3 Miles
8. Atlanta Fire Station 3	1.0 Miles	1.0 Miles
11. East Atlanta Branch Library	1.4 Miles	1.9 Miles
26. Fulton County Library	2.0 Miles	2.5 Miles
Georgian Hill Neighborhood Center		
27. Grant Park	0.3 Miles	0.7 Miles
Public Swimming Pool		
28. Georgia State Patrol	1.2 Miles	0.7 Miles
29. Fulton County Government	1.8 Miles	2.3 Miles



SUBSIDIZED/RESTRICTED MAP

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Colonial Square Apartments	LIHTC	3.0 Miles
Villages of East Lake Apartments	LIHTC	2.2 Miles
Manor V Apartments	Section 8	1.2 Miles
Capitol Vanira Apartments	Section 8	2.0 Miles
Martin Street Plaza Apartments	Section 8	1.2 Miles
Columbia at Peoplestown Apartments	LIHTC/PHA	1.0 Miles
Constitution Apartments	LIHTC	2.0 Miles
Paradise East Apartments	Section 8	2.0 Miles
Forest Cove Apartments	Section 8	1.1 Miles
Square at Peoplestown	LIHTC	1.5 Miles
Gladstone Apartments	Section 8/LIHTC	2.5 Miles
Grogman School Apartments	Section 8/LHITC	2.2 Miles
The Villas at Lakewood	Section 8/LIHTC	3.2 Miles
Glen Auburn Apartments	LIHTC	1.5 Miles
Boynton Village Apartments	Section 8	1.2 Miles
Grant Park Commons	LIHTC	1.0 Mile
City View at Rosa Burney Park	HUD	3.0 Miles
Heritage Station I	LIHTC	3.0 Miles



PART IV:

MARKET AREA

MARKET AREA

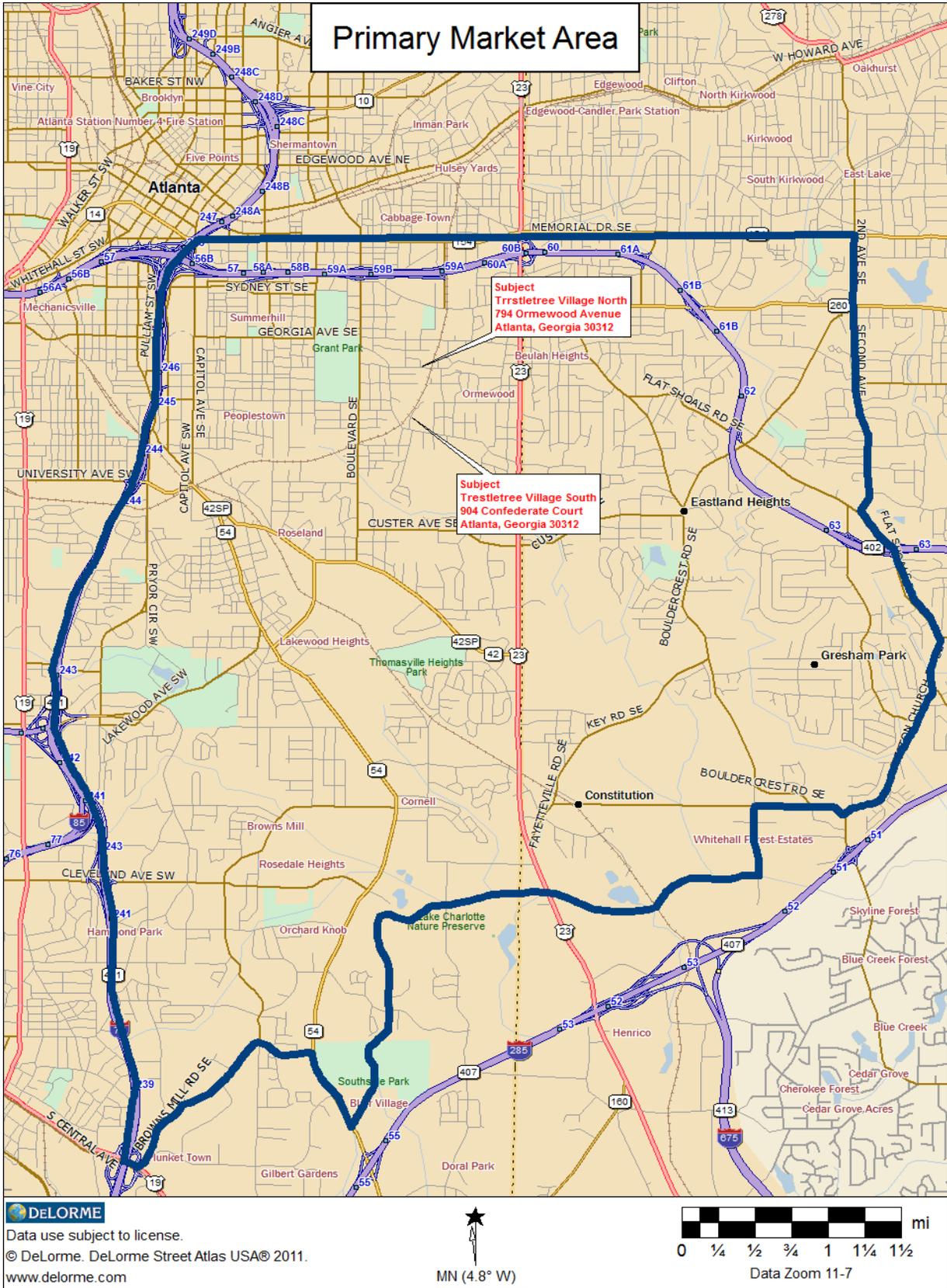
Following is a list of considerations used when determining the market area:

- **Population and Households Counts:** The number of households in a market area is directly proportionate to its geographic size within an individual market. Total householders residing in a market area can greatly influence demand calculations.
- **General Demographics:** The socio-economic composition of a market area including income, household size and tenure can be largely influenced by the erroneous inclusion or exclusions of non-comparable areas.
- **Demand:** Too large of a market may result in overstating demand for a proposed development. Conversely, too conservative of a market area may discount the demand for new product, especially if a lack of quality housing currently exists.
- **Supply Analysis:** While a larger market area generally includes higher household totals, it likewise may include a higher number of directly comparable units. If using demand methodologies that net out recently constructed and comparable rental units from the demand estimate, the increase in the number of comparable units can outweigh the increase in demand.
- **Competitive Stock:** The existing rental stock surveyed for a market study is dependent on the number of rental properties in a given market and therefore the boundaries of a primary market area. If existing developments are going to be used as “comparables”, they should be located in the primary market area, if possible.
- **Attainable Rents:** If the market area includes non-comparable areas, the analysis may use comparables projects that suggest that a project can achieve rents that area significantly higher or lower than the rents its micro location will support.
- **Location of Competitive Properties:** A primary consideration in defining a market area is identifying those locations that offer alternative opportunities to a potential renter for a subject site. The managers of existing comparable properties near the site are excellent sources in determining those competitive locations.
- **Accessibility:** Available transportation linkages including both traffic arteries and mass transit options can influence the size of the market. Mass transit can have a significant impact on projects addressing very low income households for which transportation options may be limited.
- **Natural Boundaries:** Natural boundaries including rivers and mountains can restrict the mover-ship within a market due to a lack of accessibility.
- **Housing Project Characteristics:** The availability of a unique structure type such as a high rise may alter the typical draw of a potential project.
- **Market Perceptions:** Whether grounded in reality or not, market perceptions can be a significant determinant of market area boundaries. Social stigmas often exist within sub-

markets, with residents from one side of a submarket may not move to a close by neighborhood, regardless of housing opportunities. The construction of a new, attractive rental community may not necessarily relieve this perception.

- **Commuting Patterns:** The time spent commuting and employment destination could often reveal distinct patterns. High percentages of workers with long commutes or working in neighboring counties are often indicators of a lack of affordable housing options near employment centers.
- **Target Market:** Proposed developments targeting a special needs population such as seniors generally draw from a larger geographic region. Given the smaller pool of qualified householders, the location and quantity of comparable stock is of additional importance. An acceptable market area for a family oriented rental community will often be too conservative for a rental community targeting senior rental householders.
- **Jurisdictional Boundaries:** Differences in the quality and services provided by school districts, municipalities, or counties often influence consumer location choices.
- **Local Agency Service Boundaries:** The geographic areas covered by local agencies, such as housing authorities, senior citizen centers, community-based organizations, or churches can be a strong indicator of market area boundaries, especially when the project has a community-based sponsor or co-sponsor.
- **Non-Geographic Factors:** Employees who might be expected to reside in a development as a result of planned or existing job opportunities and special needs households who are served by a multi-jurisdictional agency that covers communities that are clearly distinct market areas.

Our determination of the market area is based on the boundaries between governmental units. In such a method, county, division or city boundaries become the boundaries of the market area. The primary market area consists of Census Tracts #0048.00, #0050.00, #0052.00, #0052.00, #0053.00, #0055.01, #0055.02, #0064.00, #0067.00, #0070.01, #0070.02, #0071.00, #0073.00, #0120.00, #0209.00, #0237.00, #0238.01, #0238.02 and #0238.03. The primary market area has the following boundaries: North – Memorial Drive SE (State Highway 154); East – Second Avenue, Flat Shoals Road and Clifton Church Road SE; South – Constitution Road, SE, South River, Jonesboro Road SE and Browns Mill Road; and West – Interstate 75. The subject is located in the northern portion of the primary market area and is approximately one to six miles from market area boundaries.



PART V:

COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

Population Trends

The subject is located in the City of Atlanta, Georgia. The primary market area consists of Census Tracts #0048.00, #0050.00, #0052.00, #0052.00, #0053.00, #0055.01, #0055.02, #0064.00, #0067.00, #0070.01, #0070.02, #0071.00, #0073.00, #0120.00, #0209.00, #0237.00, #0238.01, #0238.02 and #0238.03. The primary market area has the following boundaries: North – Memorial Drive SE (State Highway 154); East – Second Avenue, Flat Shoals Road and Clifton Church Road SE; South – Constitution Road, SE, South River, Jonesboro Road SE and Browns Mill Road; and West – Interstate 75. The subject is located in the northern portion of the primary market area and is approximately one to six miles from market area boundaries.

In 2000, this geographic market area contained an estimated population of 82,764. By 2010, population in this market area had decreased by 11.3 percent to 73,398. In 2011, the population in this market area has increased by 35.2 percent to 99,237.

CHANGE IN TOTAL POPULATION						
SUBJECT	YEAR	POPULATION	TOTAL		ANNUAL	
			CHANGE	PERCENT	CHANGE	PERCENT
FULTON COUNTY	2000	816,006				
Estimated Projected	2010	920,581	104,575	12.8%	10,458	1.3%
	2011	1,037,996	117,415	12.8%	117,415	12.8%
	2016	1,145,694	107,698	10.4%	21,540	2.1%
MARKET AREA	2000	82,764				
Estimated Projected	2010	73,398	(9,366)	-11.3%	(937)	-1.1%
	2011	99,237	25,839	35.2%	25,839	35.2%
	2016	108,167	8,930	9.0%	1,786	1.8%
ATLANTA	2000	416,474				
Estimated Projected	2010	420,003	3,529	0.8%	353	0.1%
	2011	537,014	117,011	27.9%	117,011	27.9%
	2016	595,842	58,828	11.0%	11,766	2.2%

Source: U.S. Census Bureau and Nelsen Caritas; Ribbon Demographics

CHANGE IN POPULATION BY AGE GROUPS						
FULTON COUNTY						
AGE	2010	2011	CHANGE	2011	2016	CHANGE
0-4	61,937	72,050	16.3%	72,050	77,915	8.1%
5-9	60,362	72,851	20.7%	72,851	76,600	5.1%
10-14	56,470	67,147	18.9%	67,147	77,691	15.7%
15-17	35,062	39,100	11.5%	39,100	43,772	11.9%
18-20	39,174	44,666	14.0%	44,666	48,454	8.5%
21-24	54,660	56,056	2.6%	56,056	57,042	1.8%
25-34	148,742	174,332	17.2%	174,332	167,712	-3.8%
35-44	140,608	165,069	17.4%	165,069	176,430	6.9%
45-54	124,715	148,100	18.8%	148,100	163,690	10.5%
55-64	88,318	110,232	24.8%	110,232	134,599	22.1%
65-74	41,978	53,207	26.7%	53,207	80,157	50.7%
75-84	23,640	23,989	1.5%	23,989	29,155	21.5%
85+	11,293	11,197	-0.9%	11,197	12,477	11.4%
MARKET AREA						
AGE	2010	2011	CHANGE	2011	2016	CHANGE
0-4	5,734	8,691	51.6%	8,691	9,311	7.1%
5-9	4,336	8,207	89.3%	8,207	8,786	7.1%
10-14	4,017	7,380	83.7%	7,380	8,369	13.4%
15-17	2,807	4,149	47.8%	4,149	4,268	2.9%
18-20	2,490	4,206	68.9%	4,206	4,317	2.6%
21-24	4,011	5,502	37.2%	5,502	5,629	2.3%
25-34	13,480	16,986	26.0%	16,986	15,865	-6.6%
35-44	11,856	15,165	27.9%	15,165	17,604	16.1%
45-54	9,793	12,036	22.9%	12,036	13,073	8.6%
55-64	7,177	9,372	30.6%	9,372	10,823	15.5%
65-74	3,682	4,826	31.1%	4,826	6,749	39.8%
75-84	1,789	2,094	17.0%	2,094	2,582	23.3%
85+	668	623	-6.7%	623	791	27.0%
ATLANTA						
AGE	2010	2011	CHANGE	2011	2016	CHANGE
0-4	26,619	34,823	30.8%	34,823	37,886	8.8%
5-9	22,606	34,649	53.3%	34,649	36,920	6.6%
10-14	19,818	31,533	59.1%	31,533	36,813	16.7%
15-17	12,811	17,326	35.2%	17,326	19,671	13.5%
18-20	26,020	27,319	5.0%	27,319	29,558	8.2%
21-24	33,099	29,338	-11.4%	29,338	29,890	1.8%
25-34	77,791	102,901	32.3%	102,901	96,143	-6.6%
35-44	62,812	86,834	38.2%	86,834	99,180	14.2%
45-54	52,482	69,763	32.9%	69,763	80,363	15.2%
55-64	39,215	53,122	35.5%	53,122	64,164	20.8%
65-74	22,092	28,324	28.2%	28,324	40,835	44.2%
75-84	12,431	14,187	14.1%	14,187	16,730	17.9%
85+	5,666	6,895	21.7%	6,895	7,699	11.7%

Source: U.S. Census Bureau and Nelsen Claritas; Ribbon Demographics

Household Trends

The demand for additional housing in a market area is a function of population growth, household formations, and also a replacement of units lost through demolition and extreme obsolescence. In the case of housing for the elderly, the demand for rental housing is sometimes caused by the inability of the elderly to properly maintain their present ownership housing. Also, within the overall demand are segments of the market asking for more or less expense (related to income) and for ownership or rental.

Some of the demand has been, or will be, satisfied by units which have been built, or will be, by the time the project is renting. The difference between demand and supply, the residual, is the total market of which the project's market will be a share.

The "tenure" of existing housing will be examined first as a guide to the future proportion of ownership and rentals, and then characteristics of the housing stock will be noted.

The most important analysis is that of demand, supply and residual demand which follows. Its product is the number of rental units which will be demanded.

Tenure

The percentage of renters in Fulton County in 2010 was 46.3 percent, and the percentage for Atlanta was 55.1 percent. The percentage of renters for the market area in 2010 was 49.0 percent. According to the U.S. Census Bureau, the national rental percentage is 27 percent. This percentage is utilized to segment the number of existing households in the demand section of this report.

HOUSEHOLDS BY TENURE						
SUBJECT	YEAR	TOTAL HOUSEHOLDS	OWNER		RENTER	
			NO.	%	NO.	%
FULTON COUNTY	2000	321,266	167,299	52.1%	153,967	47.9%
	2010	376,377	202,262	53.7%	174,115	46.3%
Estimated	2011	400,179	209,850	52.4%	190,329	47.6%
Projected	2016	434,640	229,098	52.7%	205,547	47.3%
MARKET AREA	2000	27,427	12,802	46.7%	14,625	53.3%
	2010	28,163	14,359	51.0%	13,804	49.0%
Estimated	2011	32,824	15,477	47.2%	17,347	52.8%
Projected	2016	35,497	16,748	47.2%	18,749	52.8%
ATLANTA	2000	168,341	73,665	43.8%	94,676	56.2%
	2010	185,142	83,154	44.9%	101,988	55.1%
Estimated	2011	217,124	104,442	48.1%	112,682	51.9%
Projected	2016	238,315	113,409	47.6%	124,906	52.4%

Source: U.S. Census Bureau and Nelsen Claritas; Ribbon Demographics

TENURE BY AGE				
SUBJECT	AGE	OWNER	RENTER	TOTAL
FULTON COUNTY	25-34	26,607	54,863	81,470
	35-44	46,084	36,191	82,275
	45-54	48,791	26,423	75,214
	55-64	40,626	17,639	58,265
	65-74	22,207	9,042	31,249
	75+	15,799	9,619	25,418
MARKET AREA	25-34	2,787	3,965	6,752
	35-44	3,547	2,754	6,301
	45-54	2,475	2,276	4,751
	55-64	2,629	1,815	4,444
	65-74	1,647	1,086	2,733
	75+	1,089	547	1,636
ATLANTA	25-34	14,396	32,600	46,996
	35-44	18,834	18,338	37,172
	45-54	15,875	13,972	29,847
	55-64	14,600	10,905	25,505
	65-74	9,840	6,487	16,327
	75+	8,260	5,516	13,776

Source: U.S. Census Bureau

HOUSEHOLDS BY SIZE AND TYPE			
OWNER-OCCUPIED	FULTON COUNTY	MARKET AREA	ATLANTA
1 person	56,404	4,601	31,111
2 persons	66,211	5,089	27,976
3 persons	32,330	2,248	10,872
4 persons	29,420	1,325	8,020
5 persons	11,766	562	3,266
6 persons	3,868	253	1,083
7 or more persons	2,263	281	826
RENTER-OCCUPIED			
1 person	76,903	4,739	50,444
2 persons	44,044	3,295	25,860
3 persons	22,463	2,308	11,232
4 persons	14,953	1,566	6,763
5 persons	8,188	944	3,827
6 persons	3,930	520	1,941
7 or more persons	3,634	432	1,921

Source: U.S. Census Bureau

According to the U.S. Census Bureau, in 2010 there were 2.36 persons per household in the county and 2.11 persons per household in the city. The subject's units are most suitable for households between one and three persons, who account for 74.9 percent of the market area renters.

RENTER HOUSEHOLD SIZE IN THE MARKET AREA		
RENTER-OCCUPIED	NUMBER	PERCENT
1 person	4,739	34.3%
2 persons	3,295	23.9%
3 persons	2,308	16.7%
4 persons	1,566	11.3%
5 persons	944	6.8%
6 persons	520	3.8%
7 or more persons	432	3.1%
TOTAL	13,804	100.0%

Source: U.S. Census Bureau

CHARACTERISTICS OF THE MARKET AREA HOUSING STOCK			
	FULTON COUNTY	MARKET AREA	ATLANTA
TOTAL HOUSING UNITS	437,105	33,648	224,573
OCCUPANCY AND TENURE			
Occupied Housing Units	376,377	28,163	185,142
Owner-Occupied	202,262	14,359	83,154
Percent Owner-Occupied	53.7%	51.0%	44.9%
Renter-Occupied	174,115	13,804	101,988
VACANT HOUSING UNITS			
For seasonal, recreational, etc.	3,326	53	2,213
Persons per owner-occupied unit	2.49	2.07	2.18
Persons per renter-occupied unit	2.22	2.42	2.05
TENURE BY YEAR STRUCTURE BUILT			
RENTER-OCCUPIED			
2005 or later	12,306	986	7,910
2000-2004	18,451	1,223	11,618
1990-1999	26,063	1,137	10,430
1980-1989	26,052	970	8,978
1970-1979	24,387	2,038	13,593
1960-1969	21,439	2,523	15,870
1950-1959	13,480	1,964	10,366
1940-1949	6,086	873	5,136
1939 or earlier	9,080	998	9,111
PERSONS PER ROOM: RENTER			
0.50 or less	105,553	8,002	64,500
0.51-1.00	44,610	3,932	24,770
1.01-1.50	5,359	565	2,575
1.51-2.00	1,327	154	861
2.01 or more	495	59	306
PLUMBING FACILITIES - PERSON/ROOM: RENTER-OCCUPIED			
Lacking Complete Plumbing Facilities:			
1.00 or less	1,070	201	775
1.01-1.50	67	0	50
1.51 or more	80	0	80

Source: U.S. Census Bureau

Substandard households are those lacking complete plumbing facilities for exclusive use and/or are overcrowded. The chart above indicates there are 778 renter households with more than 1.01 occupants per room. There are 201 renter households that are lacking complete plumbing facilities.

Households Income Trends and Analysis

Renters within the target income of \$0 to \$39,960 or 73.6 percent for two-bedroom units at 60 percent of the area median income are within the target range for the proposed development.

HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE		
INCOME	FULTON COUNTY	MARKET AREA
Less than \$10,000		
Less than 20%	320	84
20-24%	223	115
25-29%	1,653	240
30-34%	865	111
35%+	17,512	2,645
Nbt Computed	4,994	758
\$10,000 - \$19,999		
Less than 20%	1,467	185
20-24%	769	98
25-29%	1,510	104
30-34%	1,260	253
35%+	17,981	1,533
Nbt Computed	706	137
\$20,000 - \$34,999		
Less than 20%	1,360	187
20-24%	1,536	171
25-29%	3,673	242
30-34%	5,012	482
35%+	20,143	1,383
Nbt Computed	505	35
\$35,000 - \$49,999		
Less than 20%	2,433	309
20-24%	5,140	469
25-29%	6,903	419
30-34%	4,173	224
35%+	5,311	303
Nbt Computed	417	80
\$50,000 - \$74,999		
Less than 20%	9,008	582
20-24%	8,607	376
25-29%	4,389	195
30-34%	1,747	68
35%+	1,300	0
Nbt Computed	344	73
\$75,000 or more		
Less than 20%	21,370	697
20-24%	2,928	98
25-29%	699	39
30-34%	406	9
35%+	105	0
Nbt Computed	575	8
TOTAL	157,344	12,712
<i>Source: U.S. Census Bureau</i>		

HOUSEHOLDS BY INCOME GROUP BY AGE									
INCOME	2010			2011			2016		
	25-44	45-64	65+	25-44	45-64	65+	25-44	45-64	65+
FULTON COUNTY									
Less than \$15,000	15,536	15,995	11,718	17,948	18,060	14,342	16,559	19,394	17,746
\$15,000 - \$24,999	13,306	8,678	7,018	14,227	10,444	8,446	13,163	11,291	10,766
\$25,000 - \$34,999	14,947	10,183	5,428	16,536	11,739	6,461	15,490	12,827	8,473
\$35,000 - \$49,999	22,296	12,649	6,235	24,776	17,397	6,844	23,824	19,364	9,268
\$50,000 - \$74,999	29,415	18,370	6,880	31,024	23,950	7,182	30,160	26,890	9,867
\$75,000 - \$99,999	19,474	13,222	3,908	21,159	16,582	4,119	20,907	18,953	5,783
\$100,000 - \$149,999	22,259	20,066	4,172	25,415	22,900	4,303	25,641	26,117	6,204
\$150,000 - \$199,999	10,628	9,530	1,721	9,628	10,281	1,276	10,186	12,047	1,945
\$200,000+	13,538	17,918	2,238	13,790	20,584	2,457	14,597	23,940	3,509
TOTAL	337,328			381,870			414,911		
MARKET AREA									
Less than \$15,000	2,107	2,436	1,659	2,966	2,716	1,753	2,827	2,833	2,237
\$15,000 - \$24,999	1,543	1,003	683	1,977	1,437	1,086	1,907	1,513	1,374
\$25,000 - \$34,999	1,305	1,412	472	1,832	1,334	666	1,799	1,383	909
\$35,000 - \$49,999	1,799	1,466	486	2,190	1,988	449	2,268	2,128	592
\$50,000 - \$74,999	1,839	1,595	336	2,146	2,073	425	2,239	2,278	553
\$75,000 - \$99,999	1,083	731	165	1,073	1,171	212	1,095	1,322	273
\$100,000 - \$149,999	1,857	649	151	1,142	806	130	1,223	970	189
\$150,000 - \$199,999	653	241	0	446	219	67	506	267	81
\$200,000+	460	205	33	183	202	53	271	269	72
TOTAL	26,369			30,742			33,378		

Source: U.S. Census Bureau and Nelsen Claritas; Ribbon Demographics

HOUSING PROFILE

Market Area Overview

The rental housing stock in the market area is comprised of market-rate and restricted apartment complexes. The majority of the housing stock was built before 2000. The market-rate complexes were built between 1880 and 2009. The restricted apartment complexes were built between 1970 and 1987. The market area's rental units have average occupancy rates.

Housing Inventory

Number of Units

From January 2001 through July 2012, permit issuing jurisdictions in the City of Atlanta authorized the construction of 63,892 new single-family and multifamily dwelling units. Multifamily units accounted for 83.1 percent of the construction activity.

BUILDING PERMITS ISSUED (2001 through July 2012)			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2001	845	5,949	6,794
2002	875	5,774	6,649
2003	1,116	5,777	6,893
2004	1,554	8,172	9,726
2005	1,638	6,336	7,974
2006	1,928	8,851	10,779
2007	1,297	8,000	9,297
2008	516	1,854	2,370
2009	177	742	919
2010	83	196	279
2011	231	506	1,106
2012*	199	907	1,106
TOTAL	10,459	53,064	63,892

**Preliminary Numbers through July 2012*

Source: U.S. Census Bureau

Please note these numbers are for the entire City of Atlanta and not the primary market area.

Projects Under Construction

According to the City of Atlanta, there are currently no multifamily projects under construction in the market area.

Planned Projects

According to the City of Atlanta, there are currently no multifamily planned projects in the market area.

Age of Rental Units

Rental housing construction in the market area has decreased considerably since 1989.

AGE OF RENTAL UNITS		
YEAR BUILT	NUMBER	PERCENT
2005 or later	986	7.8%
2000-2004	1,223	9.6%
1990-1999	1,137	8.9%
1980-1989	970	7.6%
1970-1979	2,038	16.0%
1960-1969	2,523	19.8%
1950-1959	1,964	15.4%
1940-1949	873	6.9%
1939 or earlier	998	7.9%
TOTAL	12,712	100.0%

Source: U.S. Census Bureau

Unit Condition

The market area's rental housing stock is in varying condition. Overall the market rate developments are of average age and are well maintained.

Bedroom Distribution

In 2010, 19.2 percent of the market area's rental units were efficiency or one-bedroom units, and 44.0 percent were two-bedroom units. Dwellings with three or more bedrooms accounted for 36.8 percent of the market area's rental housing.

BEDROOMS IN OCCUPIED RENTAL UNITS		
TYPE	NUMBER	PERCENT
No Bedrooms	371	2.9%
One-Bedrooms	2,068	16.3%
Two-Bedrooms	5,592	44.0%
Three-Bedrooms	3,698	29.1%
Four-Bedrooms	769	6.0%
Five or More Bedrooms	214	1.7%
TOTAL	12,712	100.0%

Source: U.S. Census Bureau

Unit Size

The average size of the units in the surveyed developments is 915 square feet for two-bedroom units. The subject’s two-bedroom unit sizes are slightly smaller when compared to the average unit size of the comparables surveyed. However, the subject’s unit sizes are within the range of the comparables. In addition, the subject has maintained a stabilized occupancy. Therefore, it is believed the slightly smaller will not have a negative impact on the marketability of the units.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS				
	COMPARABLES			
Unit Type	Minimum (SF)	Maximum (SF)	Average (SF)	Subject (SF)
2 BR	642	1,165	915	696-728

Source: Gill Group Field Survey

Rental Vacancy Rates

According to the U.S. Census Bureau, the national vacancy rates for the second quarter in 2012 were 8.6 percent in rental housing. The rental vacancy rate of 9.2 percent was 0.6 percentage points lower than the rate recorded in the second quarter 2011 and 0.2 percentage points lower than last quarter.

For rental housing by area, the second quarter 2012 vacancy rates inside the principal cities (8.9 percent) was higher than in the suburbs (8.1 percent), but not statistically different for the rate outside the Metropolitan Statistical Area (MSAs) (9.1 percent). The rental vacancy rates in principal cities and in the suburbs were lower than a year ago, while the rate outside MSA’s was not statistically different from second quarter 2011 rates.

Among regions, the rental vacancy rate was highest in the South (11.0 percent). Rates were lower in the Northeast (6.7 percent) and West (6.2 percent), but not statistically different from the rate in the Midwest (10.3 percent). The rental vacancy rates in all four regions were lower than their corresponding second quarter 2010 rate.

RESIDENTIAL VACANCY RATES				
QUARTER	2 nd Quarter 2011	2 nd Quarter 2012	% of 2012 Rate	% of Difference
United States	9.2%	8.6%	0.4%	0.5%
Inside MSAs	9.2%	8.5%	0.5%	0.5%
Outside MSAs	6.8%	6.7%	0.7%	1.5%
In Principal Cities	8.6%	8.1%	0.6%	0.6%
Not In Principal Cities	9.1%	9.2%	1.4%	0.7%
2 nd QUARTER 2012 VACANCY RATES BY REGION				
NORTHEAST	MIDWEST	SOUTH	WEST	
11.0%	6.2%	N/A	N/A	

Source: U.S. Census Bureau

Lease Terms and Concessions

The typical lease term is 12 months. At the time of the writing of this report, three of the surveyed comparables were offering concessions.

Turnover Rates

An estimated turnover rate of 25 percent was deemed reasonable for the market area. This was based on the Institute of Real Estate Management (IREM) and comparables in the market area. The table below shows the turnover rates of the comparables verified:

TURNOVER RATES	
Property Name	Avg. Annual Turnover Rate
Parkside @ East Atlanta	40.0%
Golf Vista Apartments	30.0%
Caribu Apartments	40.0%
Villa Court Apartments	64.0%
The Roosevelt Historic Apartments	40.0%
Summerdale Commons	48.0%
Burnett at Grant Park	22.0%
Eagle Run Apartments	23.0%
Fulton Cotton Mill Lofts	15.0%
Manor Apartments	38.0%
Glenwood East Apartments	25.0%
Lakewood Forest Apartments	21.0%
Colonial Square Apartments	26.0%
Villages of East Lake Apartments	28.0%
Manor V Apartments	15.0%
Capitol Vanira Apartments	10.0%
Martin Street Plaza Apartments	10.0%
Columbia @ Peoplestown Apartments	14.0%
Constitution Apartments	10.0%
Paradise East Apartments	7.0%
Forest Cove Apartments	21.0%
Square at People's Town	22.0%
Gladstone Apartments	37.0%
Grogman School Apartments	31.0%
The Villas at Lakewood Apartments	19.0%
Glenn Auburn Apartments	10.0%
Boynton Village Apartments	26.0%
Grant Park Commons Apartments	30.0%
City View at Rosa Burney Park	12.0%
Heritage Station I	36.0%
Average Annual Turnover	25.7%

Absorption Rates

The subject is an existing development that is currently 100 percent occupied. Due to the fact the property will undergo substantial rehabilitation; the rehabilitation will not permanently displace residents. Therefore, it is believed that the subject will maintain a stabilized occupancy level once rehabilitation is complete. However, an absorption rate was determined as if the subject were vacant.

After researching the vacancy rates of the existing units in the area, it is firmly believed that the proposed development will satisfy a portion of the continued demand for the units within the market. The absorption level is based on the most recent multifamily developments such as Post Parkside, Highland Walk Apartments, Post Biltmore and City View Apartments. Post Parkside reported an absorption level of approximately 15 units per month. Highland Walk Apartments indicated an average absorption level of approximately 30 to 35 units per month. Although Post Biltmore and City View Apartments were unsure of exactly how many units leased up per month, each property indicated that a lease-up of 10 to 15 units per month seem appropriated for affordable housing within the primary market area. Therefore, it is estimated that a 93+ percent occupancy level can be achieved in nine to twelve months. The interviews with apartment managers substantiate the absorption rate. It is believed that the existing development will absorb 15 to 20 units per month; therefore, it will reach a stable occupancy level within 12 months.

Likely Impact of Proposed Rehabilitation on Rental Occupancy Rates

The development will not have an adverse impact on the market area. Its two-bedroom units are suitable in the market.

PART VI:

EMPLOYMENT TREND

Employment Trends

The economy of the market area is based on construction; manufacturing; retail trade; and educational, health and social services sectors. Each of these categories has experienced reasonable growth within the past few years.

Employment in Atlanta has been decreasing an average of 1.2 percent per year since 2000. Employment in Fulton County has been decreasing an average of 0.3 percent per year since 2000. Employment in the State of Georgia has been increasing an average of 0.3 percent per year since 2000.

LABOR FORCE AND EMPLOYMENT TRENDS FOR GEORGIA					
ANNUALS	CIVILIAN LABOR	EMPLOYMENT		UNEEMPLOYMENT	
		TOTAL	%	TOTAL	%
2000	4,242,897	4,095,367	96.5%	147,530	3.5%
2001	4,283,172	4,112,874	96.0%	170,298	4.0%
2002	4,345,418	4,135,392	95.2%	210,026	4.8%
2003	4,382,196	4,173,790	95.2%	208,406	4.8%
2004	4,460,143	4,249,010	95.3%	211,133	4.7%
2005	4,616,266	4,375,184	94.8%	241,082	5.2%
2006	4,722,337	4,500,160	95.3%	222,177	4.7%
2007	4,785,454	4,561,977	95.3%	223,477	4.7%
2008	4,822,891	4,517,735	93.7%	305,156	6.3%
2009	4,765,871	4,302,049	90.3%	463,822	9.7%
2010	4,693,724	4,213,724	89.8%	480,000	10.2%
2011	4,725,120	4,262,184	90.2%	462,936	9.8%
2012**	4,814,156	4,346,453	90.3%	467,703	9.7%

* Data based on place of residence.

**Preliminary - based on monthly data through July 2012

Source: U.S. Bureau of Labor Statistics Data

The State of Georgia reached a high of 10.2 percent in 2010, and dropped to 3.5 percent in 2000. The rate for the State of Georgia in July 2012 was 9.7 percent.

LABOR FORCE AND EMPLOYMENT TRENDS FOR FULTON COUNTY					
ANNUALS	CIVILIAN LABOR	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2000	431,874	417,210	96.6%	14,664	3.4%
2001	441,612	423,702	95.9%	17,910	4.1%
2002	444,443	420,232	94.6%	24,211	5.4%
2003	444,064	420,565	94.7%	23,499	5.3%
2004	449,520	426,534	94.9%	22,986	5.1%
2005	460,241	434,002	94.3%	26,239	5.7%
2006	473,280	449,477	95.0%	23,803	5.0%
2007	485,850	461,797	95.0%	24,053	5.0%
2008	491,658	459,551	93.5%	32,107	6.5%
2009	484,743	436,753	90.1%	47,990	9.9%
2010	478,766	428,224	89.4%	50,542	10.6%
2011	449,190	402,210	89.5%	46,980	10.5%
2012**	459,114	412,100	89.8%	47,014	10.2%

* Data based on place of residence.

**Preliminary - based on monthly data through July 2012.

Source: U.S. Bureau of Labor Statistics Data

Unemployment in the county reached a high of 13.0 percent in 2010, and dropped significantly to 4.5 percent in 2000. The rate for Fulton County in July 2012 was 10.2 percent.

LABOR FORCE AND EMPLOYMENT TRENDS FOR ATLANTA					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2000	203,109	193,099	95.1%	10,010	4.9%
2001	207,863	195,637	94.1%	12,226	5.9%
2002	210,271	193,729	92.1%	16,542	7.9%
2003	209,533	193,506	92.4%	16,027	7.6%
2004	211,672	195,962	92.6%	15,710	7.4%
2005	218,037	203,654	93.4%	14,383	6.6%
2006	221,443	208,625	94.2%	12,818	5.8%
2007	236,238	223,184	94.5%	13,054	5.5%
2008	242,776	225,546	92.9%	17,230	7.1%
2009	233,840	208,864	89.3%	24,976	10.7%
2010	187,414	163,541	87.3%	23,873	12.7%
2011	189,229	166,268	87.9%	22,961	12.1%
2012**	193,304	170,356	88.1%	22,948	11.9%

* Data based on place of residence.

**Preliminary - based on monthly data through July 2012.

Source: U.S. Bureau of Labor Statistics Data

Unemployment in the city reached a high of 12.7 percent in 2010, and dropped significantly to 4.9 percent in 2000. The rate for Fulton County in July 2012 was 11.9 percent.

CHANGE IN TOTAL EMPLOYMENT FOR ATLANTA				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2000-2005	10,555	2,111	5.5%	1.1%
2005-2010	(40,113)	(8,023)	-19.7%	-3.9%

Source: U.S. Bureau of Labor Statistics

The data shows that the number of persons employed in Atlanta decreased an average of 1.4 percent per year between 2000 and 2010.

RECENT CHANGES IN EMPLOYMENT FOR ATLANTA			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2005	203,654	7,692	6.6%
2006	208,625	4,971	5.8%
2007	223,184	14,559	5.5%
2008	225,546	2,362	7.1%
2009	208,864	(16,682)	10.7%
2010	163,541	(45,323)	12.7%
2011	166,268	2,727	12.1%

Source: U.S. Bureau of Labor Statistics

The unemployment rate has fluctuated from 5.8 percent to 12.7 percent over the past six years. These fluctuations are in line with the unemployment rates for the State of Georgia.

Major employers in the Atlanta Metro area are listed in the following table.

MAJOR EMPLOYERS	
Major Employer	Number of Employees
Delta Air Lines	22,412
BellSouth Corporation	22,041
Emory University	14,398
Wal-Mart Stores, Inc.	13,850
AT&T Corporation	10,300
IBM Corporation	8,500
The Home Depot	8,302
Lockheed Martin Aeronautics Company	8,041
The Kroger Company	7,800
Lucent Technologies	7,600
United Parcel Service	7,298
Sun Trust Banks	6,754
The Coca-Cola Company	6,139
Cox Enterprises	5,322
Georgia-Pacific Corporation	4,900
General Motors Corporation	3,500
DeKalb Medical Center	2,790
Emory Hospital and Clinic	2,214
Children's Healthcare of Atlanta	1,543

AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2009	2010	ANNUAL PERCENT INCREASE
Agriculture, Forestry & Fisheries	N/A	\$63,084	N/A
Mining	N/A	\$84,591	N/A
Construction	\$57,566	\$59,182	2.8%
Manufacturing	\$74,413	\$85,422	14.8%
Transportation and Warehousing	\$54,192	\$57,820	6.7%
Utilities	\$96,572	\$96,492	-0.1%
Wholesale Trade	\$81,765	\$86,202	5.4%
Retail Trade	\$29,578	\$30,686	3.7%
Leisure and Hospitality	\$26,931	\$27,710	2.9%
Education and Health Services	\$50,360	\$50,816	0.9%
Professional and Business Services	\$71,736	\$73,345	2.2%
Financial Activities	\$85,834	\$90,898	5.9%
Information	\$90,557	\$92,665	2.3%
Other Services	\$34,767	\$34,459	-0.9%
Public Administration (Local Government)	N/A	N/A	N/A

Source: U.S. Bureau of Labor Statistics

INDUSTRY	PLACE OF WORK EMPLOYMENT DATA					
	FULTON COUNTY		MARKET AREA		ATLANTA	
	TOTAL	%	TOTAL	%	TOTAL	%
Agriculture, Forestry, Fisheries & Mining	945	0.2%	66	0.2%	379	0.2%
Construction	22,337	5.1%	2,220	7.3%	9,518	4.8%
Manufacturing	28,100	6.4%	1,735	5.7%	11,299	5.7%
Wholesale Trade	15,757	3.6%	772	2.5%	6,238	3.1%
Retail Trade	46,154	10.6%	2,856	9.4%	19,586	9.8%
Transportation, Communication & Utilities	23,815	5.5%	2,492	8.2%	10,593	5.3%
Information	20,678	4.7%	1,430	4.7%	8,965	4.5%
Finance, Insurance & Real Estate	42,770	9.8%	1,947	6.4%	17,830	8.9%
Professional & Related Services	79,910	18.3%	4,356	14.3%	36,674	18.4%
Educational, Health & Social Services	77,200	17.7%	5,960	19.6%	38,395	19.2%
Entertainment & Recreation Services	43,652	10.0%	3,208	10.5%	22,334	11.2%
Other	19,162	4.4%	1,510	5.0%	9,138	4.6%
Public Administration	16,282	3.7%	1,924	6.3%	8,720	4.4%

Source: U.S. Census Bureau

The above chart shows the number of people employed in different sectors of the Fulton County, the City of Atlanta and market area economy in 2010. According to interviews conducted by the analyst, employers in the area indicate that the area economy should remain stable in the next two to five years.

According to the Metro Atlanta Chamber of Commerce's December 2010 MAC Monthly, economic development organizations are partnering in order to grow jobs and recruit new companies. The following companies are either expanding or relocating in the Metro Atlanta area: 422 Group, BagCraftPapercon, Callaway Black Group, Chart Industries, Dongwon Metal Industries Company, Elesys North America, Endeavor Telecom, Engauge, Entertainment Arts Research, Inc., Exide Technologies, Healthcare Solutions, Macy's Systems and Technology, Inc., Marten Transport Ltd., Navicure, Promethean, Ryla, SKC Inc., Spectral Response, Suniva, Toyo Tire, Web Industries, Inc. and Wells Fargo.

Other facilities that have created over 4,445 new jobs within the past five years, according to the Metro Atlanta Chamber of Commerce, include the following: Travelport, Petco Animal Supplies, National Museum of Health, Suniva, WiPro Technologies, General Protecht U.S., Wood Grain Distribution, Newell Rubbermaid, Catlin Insurance, Hapag Lloyd, Kumho Tire, Habitat for Humanity International, Mueller Water Products, Arby's LLC, Novelis, O'Reily Automotive, AirTran Airways, Del Monte Foods, Fidelity & Guaranty Life, Life Therapeutics, Spectrum Brands and Schneider National.

Future Employment Trends

According to the Economic Development Commission, new jobs were created in the area in the last two years. Also, the U.S. Bureau of Labor Statistics shows a decreasing unemployment rate. For these reasons, it is believed that the area will continue to grow and remain stabilized.

Employment Outside the County

For residents employed in the market area, the travel time to work from the site will be less than 19 minutes. For the majority of those employed in other parts of the county, the travel time would be within 35 minutes. According to the chart below, 49.2 percent in the market area have a travel time of less than 19 minutes; 31.6 percent have a travel time of 20 to 34 minutes; and 19.3 percent have a travel time of over 35 minutes. This relatively low travel time indicates that the proposed subject site is in an area in close proximity to employment centers.

ESTIMATED TRAVEL TIME TO WORK FOR MARKET AREA RESIDENTS		
TRAVEL TIME IN MINUTES	NUMBER OF COMMUTERS	PERCENT
5 or less	496	7.2%
5-9	778	11.3%
10-19	2,105	30.6%
20-24	725	10.5%
25-34	1,444	21.0%
35-44	588	8.6%
45-59	310	4.5%
60-89	308	4.5%
90+	119	1.7%
Total Commuters	6,873	
<i>Source: U.S. Census Bureau</i>		

PART VII:

PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

PROJECT-SPECIFIC DEMAND ANALYSIS

Household Income Trends and Analysis

Income is a key characteristic in analyzing housing markets. We are primarily concerned with incomes of renters within the target incomes of \$0 to \$39,960 or 73.6 percent for two-bedroom units at 60 percent of the area median income.

Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lowest rent charged in an income limit (i.e. 30% AMI) for a unit is divided by 35 percent. The resulting number is then multiplied by 12 to derive an annual income ($\$417 / 35\% = \$1,191.43 \times 12 = \$14,297$). This process is based on the premise that a tenant should not pay more than 35 percent of his annual income on rent. For the high end of the range, the analyst consults the income limits set by the state housing authority. For example, if the largest unit in an income limit (i.e. 30% AMI) is a two-bedroom unit, the analyst multiplies this number by 1.5 (this is due to the Low Income Housing Tax Credit (LIHTC) program being based on the premise that 1.5 persons per bedroom will occupy rental units) to find how many people could reside in that unit. The analyst then consults the state income limits to set the high end of the range (2 bedroom $\times 1.5 = 3$ people/unit; therefore, the 30% 3-person maximum income would be used).

Sources of Demand

The potential tenants for the proposed development include households who now live within the market area. It will appeal to potential tenants who have adequate incomes to pay the proposed rents and find the development more attractive in terms of price, unit features and project amenities than other available rental units. It also will attract households that the market area gains between now and when the development is ready for occupancy. The market area is gaining 44 households per year.

Required Unit Mix

The LIHTC program is based on the premise that 1.5 persons per bedroom will occupy rental units. We expect that 100 percent of one person households and 50 percent of two person households will occupy one-bedroom units. Fifty percent (50%) of two person households and 50 percent of three person households will occupy two-bedroom units and 50 percent will inhabit three-bedroom dwellings. Among four person households, 50 percent will live in three-bedroom units and 50 percent in four-bedroom. Households with five or more persons will occupy units with four or more bedrooms.

The following tables illustrate the ratio of units required by each household size. These occupancy patterns suggest that one-bedroom units should account for 16.3 percent of the renter

housing demand, two-bedroom units account for 44.0 percent, three-bedroom units should account for 29.1 percent of the renter housing demand and units with four or more bedrooms account for 7.7 percent of the renter housing demand in the primary market area.

BEDROOMS IN OCCUPIED RENTAL UNITS		
TYPE	NUMBER	PERCENT
No Bedrooms	371	2.9%
One-Bedrooms	2,068	16.3%
Two-Bedrooms	5,592	44.0%
Three-Bedrooms	3,698	29.1%
Four-Bedrooms	769	6.0%
Five or More Bedrooms	214	1.7%
TOTAL	12,712	100.0%

Source: U.S. Census Bureau

Eligible Households

The following table uses a 35 percent lease rent-to-income to determine the minimum target income required for each unit and the tax credit income limits to determine the upper range of eligibility for each LIHTC unit. The following table lists how many households are within the required target income for each unit type.

INCOME ELIGIBLE HOUSEHOLDS – PRIMARY MARKET AREA				
Unit Type	Rent	Lower Range	Upper Range	Households
2 BR @ 60% AMI	\$995	\$0	\$39,960	9,358
All Units at 60% AMI	\$995	\$0	\$39,960	9,358

Projects Under Construction

According to the City of Atlanta, there are currently no multifamily projects under construction in the market area.

Planned Projects

According to the City of Atlanta, there are currently no multifamily planned projects in the market area.

New & Pipeline Units

There are currently no new developments in the market area.

The following tables contain the summary demand estimates in the primary market area for all units in the different income segments.

REQUIRED CAPTURE RATE		
	All Units	2 BR (60%)
Demand from New Household Growth		
Average Annual Household Growth (2011-2016)	535	535
Percent Income Qualified	73.6%	73.6%
Percent Plan to Rent	52.8%	52.8%
Demand from New Household Growth	208	208
Demand from Existing Households		
Total Existing Renter Households (2011)	17,347	17,347
Percent Income Qualified	73.6%	73.6%
Percent Appropriate Household Size	44.0%	44.0%
Percent Annual Turnover	25.7%	25.7%
Demand from Existing Households	1,442	1,442
Demand from Renter Substandard Housing		
Total Substandard Households	979	979
Percent Income Qualified	73.6%	73.6%
Percent Appropriate Household Size	44.0%	44.0%
Demand from Substandard Housing	317	317
Demand from Rent Overburdened		
Total Rent Overburdened Households	5,661	5,661
Percent Appropriate Household Size	44.0%	44.0%
Demand from Rent Overburdened	2,491	2,491
Total Demand		
Demand from Household Growth	208	208
Demand from Existing Households	1,442	1,442
Demand from Substandard Housing	317	317
Demand from Rent Overburdened	2,491	2,491
TOTAL	4,458	4,458
Subject Units	188	188
Capture Rate	4.2%	4.2%
Vacant Units at Subject	0	0
Net Capture Rate	0.0%	0.0%

Required Capture Rate

Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Adj. Market Rent	Proposed Rent
2 BR	(60% AMI)	188	4,458	0	4,458	4.2%	11.7	\$950	\$848
	All Units 60%	188	4,458	0	4,458	4.2%	11.7		
	All Units	188	4,458	0	4,458	4.2%	11.7		

Upon Completion Project Capture Rate All Units	4.2%
Upon Completion Project Stabilization Period	12 Months

The subject is currently a project-based Section 8 development that is applying for tax credits at 60 percent of the area median income. The subject will have 188 Section 8/Tax Credit units. There are 10 Section 8 and tax credit comparables located in the market area that will compete with the subject property. The subject is currently 100 percent occupied. It will be rehabilitated and, upon completion, will be similar to other developments in the market area. The analyst feels there is a need for affordable housing and the subject will help fill the need by maintaining its current Section 8 contract along with the tax credits. As indicated in the chart above the capture rates for all two-bedroom units are below the 35 percent threshold requirement. In addition, the overall capture rates by segment type (i.e. 30%, 40%, 50%, 60%, etc.) for each bedroom type is below the 70 percent threshold requirement. As a result, the analyst feels there is a need for affordable housing and the subject will help fill the need by offering affordable units to the market area. It is believed that the subject is a viable development.

PART VIII:

COMPETITIVE RENTAL ANALYSIS

COMPARABLE RENTAL DEVELOPMENT ANALYSIS

Parkside at East Atlanta



Comparable 1

ID	31853	Verification Date	9/13/2012
Address	1438 Bouldercrest Road	Verification Source	Nermin
City	Atlanta	Phone Number	404-748-4466
County	DeKalb	Type Affordable Housing	Market
State	Georgia	Property type	Multifamily
Zip	30316	Structure/Stories	WU/2
Total No. of Units	322	Year Built/Renovated	1968/2011
No. Buildings	70	Project Occupancy%	96%
Utilities with Rent	None	Rent/Inc. Restrictions	None

Leased Space

	No. of Units	Bedrooms	Baths	Interior Size	Average Rent
	Unknown	1	1.0	815	\$675
	Unknown	2	1.0	945	\$775
	Unknown	2TH	1.5	1,155	\$850
	Unknown	3	2.0	1,109	\$950

Building

Unit Amenities	Range/Oven, Refrigerator, Dishwasher, Disposal, Microwave, Washer (in all units except 3 bedroom), Dryer (in all units except 3 bedroom), Washer/Dryer Hookups, Carpet, Tile, Blinds, Ceiling Fans, Walk-In Closet (some units), Balcony/Patio
Project Amenities	Clubhouse, Swimming Pool (indoor), Fitness Center, Picnic Area, Playground, Volleyball Court, Basketball Court, Business Center, Walking Trail, Dog Park, On-Site Management/Maintenance, Limited Access Gate, Perimeter Fencing, Security Patrol, Video Surveillance
Parking	L/0
Comments	There is currently no waiting list for this property. The annual turnover rate is approximately 40 percent.

Golf Vista Apartments



Comparable 2

ID	12370	Verification Date	8/24/2012
Address	445 Cleveland Avenue	Verification Source	Christina
City	Atlanta	Phone Number	(404) 363-0444
County	Fulton	Type Affordable Housing	Market
State	Georgia	Property type	Multifamily
Zip	30354	Structure/Stories	WU/2
Total No. of Units	200	Year Built/Renovated	1964
No. Buildings	21	Project Occupancy%	90%
Utilities with Rent	Water, Sewer, Trash	Rent/Inc. Restrictions	None

Leased Space

	No. of Units	Bedrooms	Baths	Interior Size	Average Rent
	Unknown	2	2.0	642	\$599
	Unknown	2	2.0	818	\$599
	Unknown	3	2.0	1,005	\$699

Building

Unit Amenities Range/Oven, Refrigerator, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Blinds, Balcony, Patio

Project Amenities Clubhouse, Playground, Limited Access Gate

Parking L/0

Comments The contact would not disclose the number of units of each type. The landlord pays the first \$50 of the water bill. This property does accept Section 8 vouchers. There are no applicants on the waiting list. The annual turnover rate is approximately 30 percent.

Caribu Apartments

NO PHOTO AVAILABLE

Comparable 3

ID	68	Verification Date	8/24/2012
Address	2001 Sylvan Road	Verification Source	Akibia
City	Atlanta	Phone Number	404-755-8521
County	Fulton	Type Affordable Housing	Market
State	GA	Property type	Multifamily
Zip	30310	Structure/Stories	WU/2
Total No. of Units	166	Year Built/Renovated	1964
No. Buildings	46	Project Occupancy%	60%
Utilities with Rent	None	Rent/Inc. Restrictions	None

Leased Space

	No. of Units	Bedrooms	Baths	Interior Size	Average Rent
	38	1	1.0	745	\$499
	Unknown	1	1.0	800	\$459
	108	2	1.0	845	\$505
	20	3	2.0	1,086	\$699

Building

Unit Amenities	Refrigerator, Range, Dishwasher (3BR Units), Carpet, Tile, Blinds
Project Amenities	Laundry Facility, Playground
Parking	L/0
Comments	There are no applicants on the waiting list. The annual turnover rate is approximately 40 units. The current economy in the area is the reason for the low occupancy. The rents listed above are current reduced rents.

Villa Court Apartments



Comparable 4

ID	22202	Verification Date	9/11/2012
Address	1050 Villa Court Southeast	Verification Source	Tracy
City	Atlanta	Phone Number	404-627-2967
County	Fulton	Type Affordable Housing	Market
State	Georgia	Property type	Multifamily
Zip	30316	Structure/Stories	WU/2
Total No. of Units	112	Year Built/Renovated	1960's/Unknown
No. Buildings	12	Project Occupancy%	95%
Utilities with Rent	Water, Sewer, Trash	Rent/Inc. Restrictions	None

Leased Space

	No. of Units	Bedrooms	Baths	Interior Size	Average Rent
	Unknown	1	1.0	718	\$595
	Unknown	2	1.0	780	\$695

Building

Unit Amenities	Refrigerator, Range/Oven,, Dishwasher, Carpet, Tile, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet
Project Amenities	Picnic Area, Laundry Facility, On-Site Management, Courtesy Patrol
Parking	L/0
Comments	The contact would not disclose the number of each unit type. There are no applicants on the waiting list. The annual turnover rate is approximately 64 percent.

The Roosevelt Historic Apartments

NO PHOTO AVAILABLE

Comparable 5

ID	2220	Verification Date	1/0/1900
Address	745 Rosalia Street	Verification Source	Lisa
City	Atlanta	Phone Number	404-624-4224
County	Fulton	Type Affordable Housing	Market
State	Georgia	Property type	Multifamily
Zip	30312	Structure/Stories	E/3
Total No. of Units	120	Year Built/Renovated	1924/Unknown
No. Buildings	3	Project Occupancy%	97%
Utilities with Rent	Water, Sewer, Trash	Rent/Inc. Restrictions	None

Leased Space

	No. of Units	Bedrooms	Baths	Interior Size	Average Rent
	7	0	1.0	650	\$775
	50	1	1.0	750	\$775-\$1100
	63	2	1.5	1,000	\$1050-\$1600

Building

Unit Amenities	Refrigerator, Range, Garbage Disposal, Washer/Dryer Hookups, Carpet, Tile, Blinds, Ceiling Fans, Walk In Closet, Coat Closet, Patio, Pull Chords, Safety Bars
Project Amenities	Swimming Pool, Fitness Center, Laundry Facility, Intercom Entry, On Site Management/Maintenance, Courtesy Patrol, Limited Access Gate,
Parking	L/0
Comments	There are currently no applicants on waiting list. The annual turnover rate is approximately 40 percent. Rent ranges due to variations in floor plans and square footages. One building contains electric heating, cooking, and hot water while the remaining buildings have gas heating and hot water.

Summerdale Commons



Comparable 6

ID	24696	Verification Date	9/11/2011
Address	2745 Hapeville Road Southwest	Verification Source	Denisha
City	Atlanta	Phone Number	404-767-6002
County	Fulton	Type Affordable Housing	Market
State	Georgia	Property type	Multifamily
Zip	30354	Structure/Stories	WU/2,3
Total No. of Units	100	Year Built/Renovated	2003
No. Buildings	13	Project Occupancy%	96%
Utilities with Rent	Trash	Rent/Inc. Restrictions	\$0

Leased Space

	No. of Units	Bedrooms	Baths	Interior Size	Average Rent
	Unknown	2	2.0	950	\$600
	Unknown	3	2.0	1,065	\$665

Building

Unit Amenities	Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer HU, Carpet, Drapes, Patio
Project Amenities	Picnic Area, Playground, On-Site Management, On-Site Maintenance, Limited Access Gate
Parking	L/0
Comments	There are currently no applicants on the waiting list. The annual turnover rate is approximately 48 percent. Tenants pay an additional monthly fee for water consisting of \$35 for two-bedroom units and \$45 for three-bedroom units.

Burnett at Grant Park



Comparable 7

ID	22204	Verification Date	8/24/2012
Address	880 Confederate Avenue Southeast	Verification Source	Stephanie
City	Atlanta	Phone Number	404-635-1234
County	Fulton	Type Affordable Housing	Market
State	Georgia	Property type	Multifamily
Zip	30312	Structure/Stories	E/4
Total No. of Units	54	Year Built/Renovated	2005
No. Buildings	1	Project Occupancy%	98%
Utilities with Rent	None	Rent/Inc. Restrictions	None

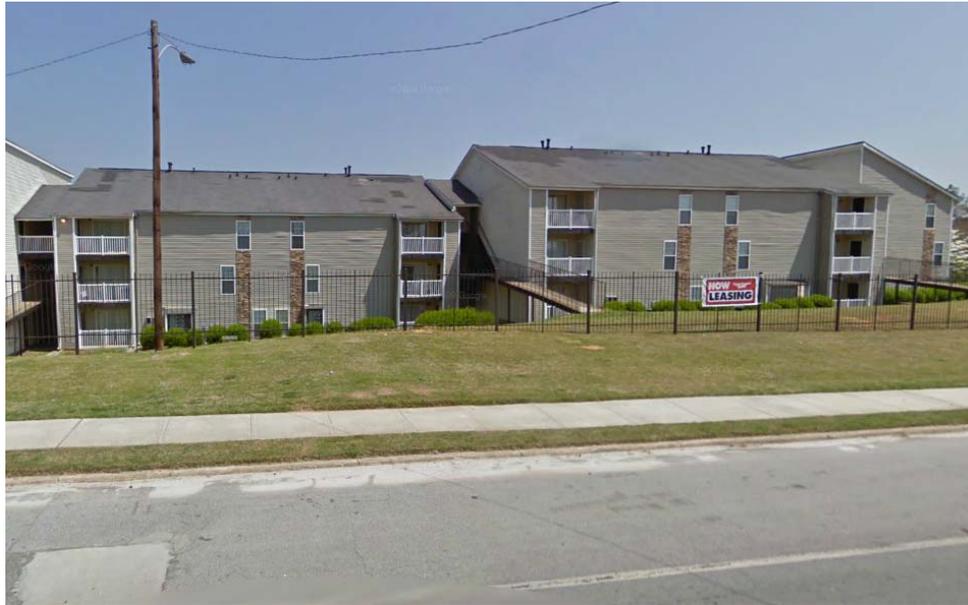
Leased Space

	No. of Units	Bedrooms	Baths	Interior Size	Average Rent
	Unknown	1	1.0	744	\$990
	Unknown	1	1.0	726	\$970
	Unknown	2	2.0	1,032	\$1,320
	Unknown	2	2.0	1,068	\$1,530
	Unknown	2	2.0	1,202	\$1,530

Building

Unit Amenities	Refrigerator, Range/Oven, Dishwasher, Washer/Dryer, Carpet, Tile, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony
Project Amenities	Fitness Center, Picnic Area, Exterior Storage, Business Center, On-Site Management, On-Site Maintenance, Intercom Entry, Limited Access Gate
Parking	L/0
Comments	There are no applicants on the waiting list. The annual turnover rate is approximately 22 percent. The property has a flat rate fee for water, sewer, and trash consisting of \$40 for one-bedroom units and \$50 for two-bedroom units. The contact would not disclose the number of each unit type.

Eagles Run Apartments



Comparable 8

ID	2210	Verification Date	8/24/2012
Address	2000 Bouldercrest Road SE	Verification Source	Candice
City	Atlanta	Phone Number	404-212-8090
County	DeKalb	Type Affordable Housing	Market
State	Georgia	Property type	Multifamily
Zip	30316	Structure/Stories	WU/2
Total No. of Units	264	Year Built/Renovated	1972
No. Buildings	12	Project Occupancy%	80%
Utilities with Rent	Water, Sewer	Rent/Inc. Restrictions	None

Leased Space

	No. of Units	Bedrooms	Baths	Interior Size	Average Rent
	Unknown	1	1.0	800	\$550
	Unknown	2	2.0	1,200	\$575
	Unknown	3	2.0	1,400	\$700
	Unknown	4	2.0	1,600	\$850

Building

Unit Amenities	Refrigerator, Range/Oven, Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Blinds, Walk-In Closet, Coat Closet, Balcony
Project Amenities	Pool, Playground, Volleyball Court, Basketball Court, Tennis Court, Business Center, Laundry Facility, On-Site Management, On-Site Maintenance, Limited Access Gate
Parking	L/0
Comments	There are no applicants on the waiting list. The annual turnover rate is approximately 23 percent. The new management has started renovating units and occupancy is increasing. The contact would not disclose the number of each unit type.

Shoals Crossing



Comparable 9

ID	22203	Verification Date	9/11/2012
Address	1930 Flat Shoals Road Southeast	Verification Source	Corey
City	Atlanta	Phone Number	404-241-3242
County	Dekalb	Type Affordable Housing	Market
State	Georgia	Property type	Multifamily
Zip	30316	Structure/Stories	WU/2
Total No. of Units	176	Year Built/Renovated	1969/2011
No. Buildings	12	Project Occupancy%	Unknown
Utilities with Rent	Trash	Rent/Inc. Restrictions	None

Leased Space

	No. of Units	Bedrooms	Baths	Interior Size	Average Rent
	Unknown	1	1.0	725	\$499
	Unknown	2	1.0	900	\$545
	Unknown	2	1.0	990	\$595
	Unknown	2 TH	1.0	1,250	\$635
	Unknown	2 TH	1.5	1,365	\$685

Building

Unit Amenities	Refrigerator, Range/Oven, Dishwasher, Carpet, Blinds, Walk-In Closet, Coat Closet, Balcony, Patio, Safety Bars (3 HC Units)
Project Amenities	Community Room, Laundry Facility, On-Site Management/Maintenance, Courtesy Patrol, Swimming Pool, Business Center
Parking	L/0
Comments	There is a flat rate charge for water of \$30 for the one bedrooms and \$40 for a two bedroom apartment. The contact would not disclose information regarding the number of unit type, number of vacancies or the annual turnover rates.

Fulton Cotton Mill Lofts



Comparable 10

ID	30099	Verification Date	9/12/2012
Address	170 Boulevard Southeast	Verification Source	Latasha
City	Atlanta	Phone Number	404-522-5638
County	Fulton	Type Affordable Housing	Market
State	Georgia	Property type	Multifamily
Zip	30312	Structure/Stories	E/3.5
Total No. of Units	207	Year Built/Renovated	1880/1998
No. Buildings	1	Project Occupancy%	100%
Utilities with Rent	Water, Sewer, Trash	Rent/Inc. Restrictions	None

Leased Space

No. of Units	Bedrooms	Baths	Interior Size	Average Rent
Unknown	Studio	1.0	707	\$975
Unknown	Studio	1.0	780	\$975
Unknown	1	1.0	777	\$850
Unknown	1	1.0	1,166	\$1,375
Unknown	2	2.0	1,018	\$1,100
Unknown	2	2.0	1,406	\$1,530
Unknown	1	1.0	777	\$850

Building

Unit Amenities	Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Ceiling Fans, Balcony
Project Amenities	Clubhouse, Community Room, Swimming Pool, Fitness Center, Intercom, On-Site Management, On-Site Maintenance
Parking	L/0, CP/45
Comments	There are no applicants on the waiting list. The annual turnover rate is approximately 15 percent. The contact did not disclose the number of units of each type.

Manor Apartments



Comparable 11

ID	31803	Verification Date	9/5/2012
Address	1483 Arthur Langford	Verification Source	Niki
City	Atlanta	Phone Number	404-624-0099
County	Dekalb	Type Affordable Housing	Market
State	Georgia	Property type	Multifamily
Zip	30315	Structure/Stories	WU/2
Total No. of Units	126	Year Built/Renovated	1950/2001
No. Buildings	14	Project Occupancy%	93%
Utilities with Rent	Water, Sewer, Trash	Rent/Inc. Restrictions	None

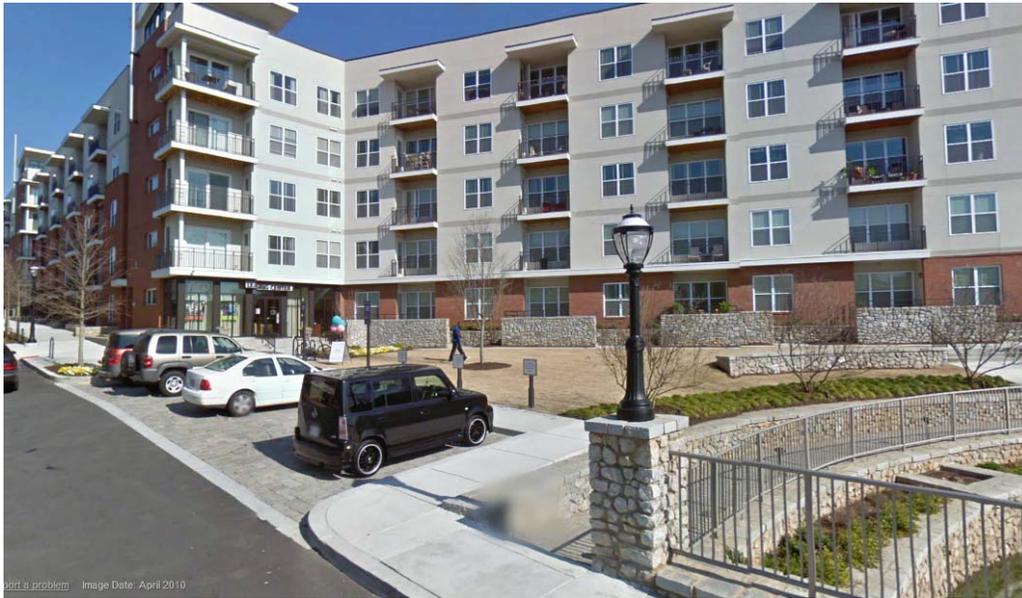
Leased Space

	No. of Units	Bedrooms	Baths	Interior Size	Average Rent
	Unknown	1	1.0	600	\$450
	Unknown	2	1.0	700	\$550
	Unknown	3	1.0	800	\$650

Building

Unit Amenities	Refrigerator, Range, Carpet, Blinds, Walk-In Closet, Balcony, Patio
Project Amenities	Laundry Facility, On-Site Management, On-Site Maintenance, Video Surveillance
Parking	L/0
Comments	There are no applicants on the waiting list. The annual turnover rate is approximately 38 percent. The contact would not disclose the number of each unit type.

Glenwood East Apartments



Comparable 12

ID	31807	Verification Date	9/12/2012
Address	390 Stovall Street Southeast	Verification Source	Rachel
City	Atlanta	Phone Number	404-627-4390
County	DeKalb	Type Affordable Housing	Market
State	Georgia	Property type	Multifamily
Zip	30316	Structure/Stories	WU/5
Total No. of Units	236	Year Built/Renovated	2009
No. Buildings	3	Project Occupancy%	97%
Utilities with Rent	Water, Sewer, Trash	Rent/Inc. Restrictions	None

Leased Space

	No. of Units	Bedrooms	Baths	Interior Size	Average Rent
	Unknown	0	1.0	700	\$850-\$1000
	Unknown	1	1.0	800	\$965-\$1125
	Unknown	2	1.0	900	\$1155-\$1475

Building

Unit Amenities	Range/Oven, Disposal, Dishwasher, Microwave, Ice Maker, Washer/Dryer Hookup, Carpet, Tile, Hardwood, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony/Patio, In-Unit Alarm
Project Amenities	Clubhouse, Swimming Pool, Fitness Center, Computer Room, Laundry Facility, On-Site Management/Maintenance, Intercom/Electronic Entry, Courtesy Patrol, Video Surveillance
Parking	G/0
Comments	There are currently no applicants on waiting list. The annual turnover rate is approximately 25 percent. Variations in rent rates are due to square footages and views.

Lakewood Forest



Comparable 13

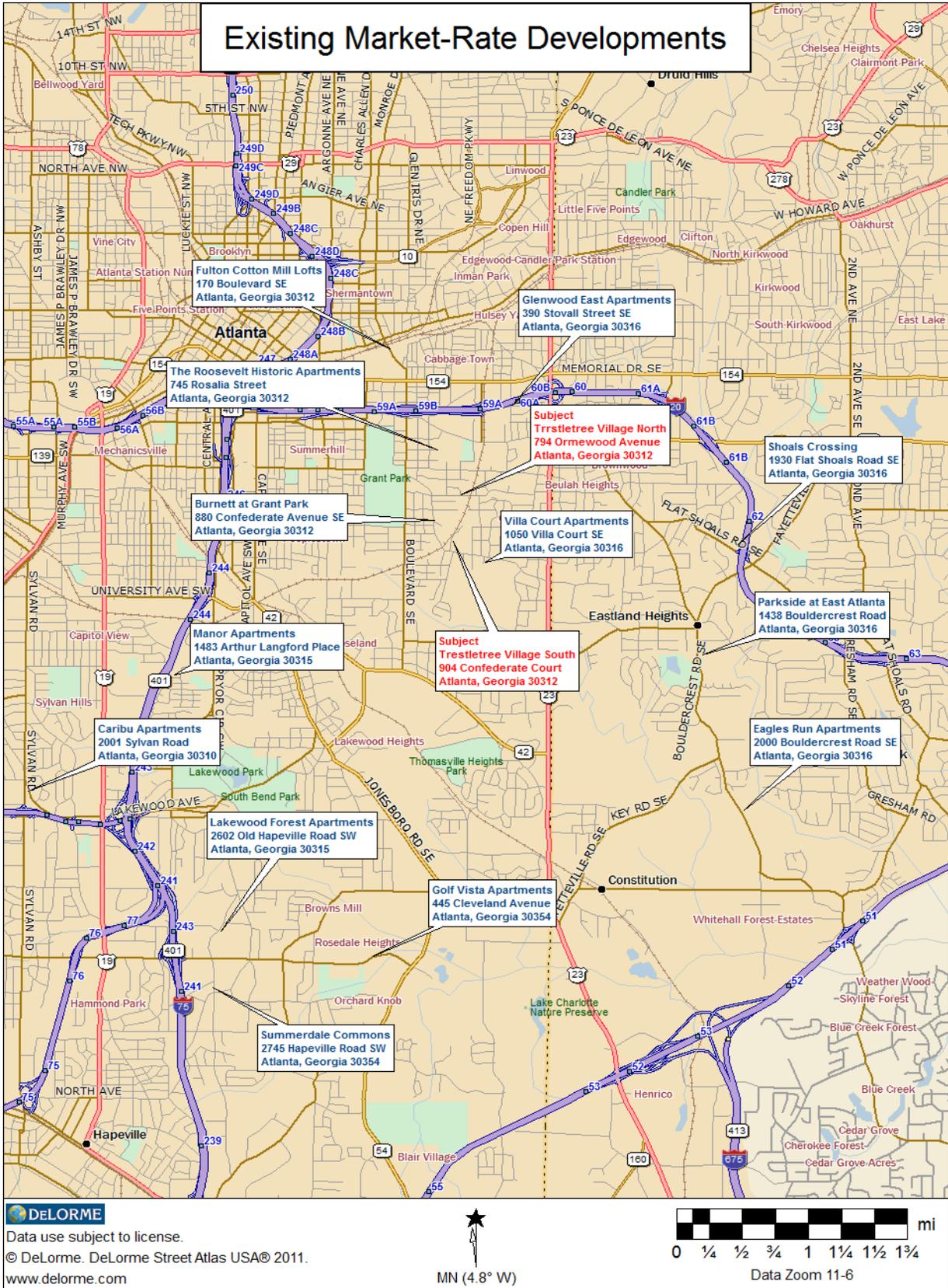
ID	31808	Verification Date	9/12/2012
Address	2602 Old Hapeville Road Southwest	Verification Source	Anna
City	Atlanta	Phone Number	404-766-4204
County	Fulton	Type Affordable Housing	Market
State	Georgia	Property type	Multifamily
Zip	30315	Structure/Stories	WU/2
Total No. of Units	78	Year Built/Renovated	1975/2011
No. Buildings	8	Project Occupancy%	79%
Utilities with Rent	Water, Sewer, Trash	Rent/Inc. Restrictions	None

Leased Space

	No. of Units	Bedrooms	Baths	Interior Size	Average Rent
	Unknown	1	1.0	680	\$519
	Unknown	2	1.0	860	\$625

Building

Unit Amenities	Range/Oven, Refrigerator, Dishwasher, Carpet, Blinds, Coat Closet, Balcony/Patio
Project Amenities	On-Site Management, Limited Access Gate, Security Patrol
Parking	L/0
Comments	Contact stated that they are 100% preleased; however applicants do not have money for deposits to move in. There are currently no applicants on waiting list. The annual turnover rate is approximately is 21 percent. The contact stated that tenant pay a portion of the water bill; however she would not disclose the amount.



Colonial Square Apartments



Comparable 14

ID	31855	Verification Date	9/13/2012
Address	2637 Old Hapeville Road	Verification Source	Valerie
City	Atlanta	Phone Number	404-767-1894
County	Fulton	Type Affordable Housing	LIHTC
State	Georgia	Property type	Multifamily
Zip	30315	Structure/Stories	WU/2
Total No. of Units	192	Year Built/Renovated	1977/1999
No. Buildings	32	Project Occupancy%	91%
Utilities with Rent	Water, Sewer, Trash	Rent/Inc. Restrictions	LIHTC

Leased Space

	No. of Units	Bedrooms	Baths	Interior Size	Average Rent
	Unknown	2TH	1.5	950	\$525-\$600
	Unknown	3TH	2.5	1,032	\$699-\$725

Building

Unit Amenities	Range/Oven, Refrigerator, Dishwasher, Washer/Dryer Hookups, Carpet, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet (some units), Patio, In-Unit Alarm
Project Amenities	Swimming Pool, Picnic Area, Playground (2), Laundry Facility, On-Site Management/Maintenance, Limited Access Gate, Perimeter Fencing, Security Patrol
Parking	L/O
Comments	There is currently no waiting list for this property. This property is currently offering concessions as follows: Two Bedroom Units at 50% AMI that rent for \$580 are currently renting for \$525; Two Bedroom Units at 60% AMI that rent for \$600 are currently renting for \$55; Two Bedroom Market Units that rent for \$700 are currently renting for \$600; Three Bedroom Units at 50% AMI that rent for \$705 are currently renting for \$699; Three Bedroom Units at 60% AMI that rent for \$725 are currently renting for \$710; and Three Bedroom Market Units that rent for \$885 are currently renting for \$725.

Villages of East Lake Apartments



Comparable 15

ID	31546	Verification Date	8/30/2012
Address	460 East Lake Boulevard	Verification Source	Joy
City	Atlanta	Phone Number	404-373-9598
County	DeKalb	Type Affordable Housing	LIHTC
State	Georgia	Property type	Multifamily
Zip	30317	Structure/Stories	WU,G/3,2,1
Total No. of Units	542	Year Built/Renovated	1996/2012
No. Buildings	52	Project Occupancy%	86%
Utilities with Rent	None	Rent/Inc. Restrictions	LIHTC

Leased Space

No. of Units	Bedrooms	Baths	Interior Size	Average Rent
Unknown	1	1.0	926 – 1,026	\$769
Unknown	2	2.0	1,165	\$869
Unknown	2	1.5	1,200	\$869
Unknown	2	2.0	1,322	\$899
Unknown	3	2.0	1,319	\$969
Unknown	3	2.0	1,544	\$979
Unknown	3	2.0	1,585	\$989
Unknown	4	2.5	1,650	\$1,200

Building

Unit Amenities	Range/Oven, Refrigerator, Dishwasher, Disposal, Ice Maker, Washer/Dryer Hookup, Carpet, Blinds, Ceiling Fans, Walk-In Closet, Balcony/Patio
Project Amenities	Clubhouse, Community Room, Swimming Pool, Picnic Area, Playground, Tennis Court, Extra Storage, Business Center, Car Wash Area, Laundry Facility, On-Site Management/Maintenance, Intercom/Electronic Entry, Limited Access Gate, Perimeter Fencing
Parking	L/0
Comments	The contact stated this property is currently under new management and is increasing its occupancy. There are approximately 1,800 applicants on the public housing waiting list. The older townhomes have gas heat, cooking, and hot water. This development also contain a 1,400-square foot three-bedroom/two-and-one-half bath units that rents for \$1,069 and a 1,812-square foot four-bedroom/two-bath unit that rents for \$1,200.

Manor V Apartments



Comparable 16

ID	31802	Verification Date	9/12/2012
Address	1403 Custer Avenue Southwest	Verification Source	Monique
City	Atlanta	Phone Number	404-622-2010
County	Fulton	Type Affordable Housing	Section 8
State	Georgia	Property type	Multifamily
Zip	30316	Structure/Stories	WU/2
Total No. of Units	144	Year Built/Renovated	Unknown/2012
No. Buildings	17	Project Occupancy%	92%
Utilities with Rent	Trash, Water, Sewer	Rent/Inc. Restrictions	\$0

Leased Space

No. of Units	Bedrooms	Baths	Interior Size	Average Rent
Unknown	1	1.0	767	\$425-\$475
Unknown	2	1.0	891	\$550-\$650
Unknown	3	1.0	1,025	\$650-\$750

Building

Unit Amenities	Refrigerator, Range, Carpet, Hardwood, Blinds, Coat Closet
Project Amenities	Playground, Basketball Court, Laundry Facility, On-Site Management, On-Site Maintenance, Intercom/Electric Entry, Limited Access Gate
Parking	L/0
Comments	This 144 unit multifamily complex does not currently maintain an active waiting list. The rent ranges are due to some of the units being renovated.

Capitol Vanira Apartments



Comparable 17

ID	31806	Verification Date	9/12/2012
Address	942 Capitol Avenue	Verification Source	Ashley
City	Atlanta	Phone Number	404-586-0068
County	Fulton	Type Affordable Housing	Section 8
State	Georgia	Property type	Multifamily
Zip	30315	Structure/Stories	WU/2
Total No. of Units	60	Year Built/Renovated	1972/2002
No. Buildings	4	Project Occupancy%	100%
Utilities with Rent	Trash, Water, Sewer	Rent/Inc. Restrictions	Section 8

Leased Space

	No. of Units	Bedrooms	Baths	Interior Size	Average Rent
	Unknown	1	1.0	778	\$677
	Unknown	2	1.0	930	\$809
	Unknown	3	1.0	1,064	\$961
	Unknown	4	2.0	1,357	\$1,027

Building

Unit Amenities	Refrigerator, Range, Carpet, Blinds, Walk-In Closet, Coat Closet
Project Amenities	Community Room, Laundry Facility, On-Site Management, Video Surveillance
Parking	L/0
Comments	This 60 unit multifamily complex has a waiting list with 100 applicants.

Martin Street Plaza Apartments



Comparable 18

ID	31810	Verification Date	9/12/2012
Address	600 Martin Street	Verification Source	Cynthia
City	Atlanta	Phone Number	404-332-1500
County	Fulton	Type Affordable Housing	Section 8
State	Georgia	Property type	Multifamily
Zip	30312	Structure/Stories	WU/2
Total No. of Units	60	Year Built/Renovated	1979/1996
No. Buildings	13	Project Occupancy%	Unknown
Utilities with Rent	Water, Sewer, Trash	Rent/Inc. Restrictions	Section 8

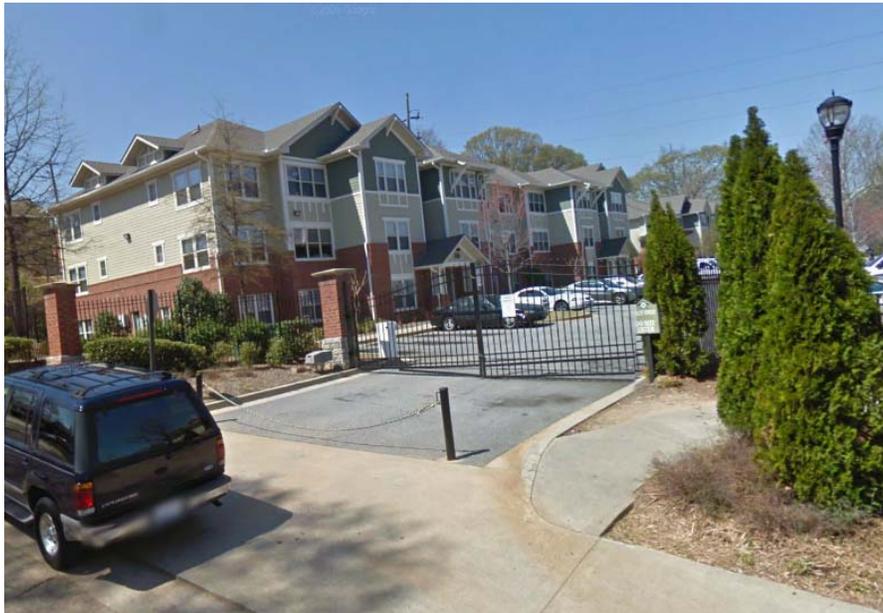
Leased Space

	No. of Units	Bedrooms	Baths	Interior Size	Average Rent
	Unknown	2	1.0	945	\$700
	Unknown	3	1.5	1,159	\$750
	Unknown	4	2.0	1,400	\$800

Building

Unit Amenities	Range/Oven, Refrigerator, Disposal, Washer/Dryer Hookup, Carpet, Hardwood, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Patio, Safety Bars (in ADA units)
Project Amenities	Community Room, Picnic Area, Playground, Computer Room, Gazebo, On-Site Management/Maintenance, Intercom/Electronic Entry, Limited Access Gate, Perimeter Fencing, Video Surveillance
Parking	L/0
Comments	There are currently over 200 applicants on waiting list.

Columbia at Peoplestown Apartments



Comparable 19

ID	31812	Verification Date	9/12/2012
Address	222 Tuskegee Street Southeast	Verification Source	Brenda William
City	Atlanta	Phone Number	404-223-5520
County	Fulton	Type Affordable Housing	LIHTC,PHA
State	Georgia	Property type	Multifamily
Zip	30315	Structure/Stories	WU/2,3
Total No. of Units	99	Year Built/Renovated	2003
No. Buildings	6	Project Occupancy%	95%
Utilities with Rent	Trash	Rent/Inc. Restrictions	LIHTC, PHA

Leased Space

	No. of Units	Bedrooms	Baths	Interior Size	Average Rent
	Unknown	2	2.0	1,103	\$589/\$708/\$785
	Unknown	3	2.0	1,302	\$779/\$850

Building

Unit Amenities	Range/Oven, Refrigerator, Dishwasher, Disposal, Washer/Dryer Hookups, Ice Maker, Carpet, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Pull Cords (in 4 ADA units), Safety Bars (in 4 ADA units)
Project Amenities	Picnic Area, Playground, Laundry Facility, On-Site Management/Maintenance, Limited Access Gate, Perimeter Fencing, Video Surveillance, Courtesy Patrol
Parking	L/0
Comments	There is currently no waiting list. Contact stated the variations in rental rates are due to the percentage of tax credit.

Constitution Apartments



Comparable 20

ID	31825	Verification Date	9/12/2012
Address	960 Constitution Road Southeast	Verification Source	Bill
City	Atlanta	Phone Number	404-627-2996
County	Fulton	Type Affordable Housing	LIHTC
State	GA	Property type	Multifamily
Zip	30315	Structure/Stories	WU/3
Total No. of Units	168	Year Built/Renovated	2006
No. Buildings	8	Project Occupancy%	100%
Utilities with Rent	Trash	Rent/Inc. Restrictions	LIHTC

Leased Space

	No. of Units	Bedrooms	Baths	Interior Size	Average Rent
	Unknown	2	2.0	1,075	\$554
	Unknown	3	2.0	1,256	\$601

Building

Unit Amenities	Range/Oven, Refrigerator, Dishwasher, Disposal, Ice Maker, Washer/Dryer Hookup, Carpet, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet
Project Amenities	Swimming Pool, Fitness Center, Picnic Area, Playground, Laundry Facility, On-Site Management/Maintenance, Limited Access Gate, Security Patrol, Video Surveillance
Parking	L/0
Comments	Contact stated there is a waiting list, but not disclose the number of applicants.

Paradise East Apartments



Comparable 21

ID	31811	Verification Date	9/12/2012
Address	1504 Bouldercrest Road	Verification Source	Gary
City	Atlanta	Phone Number	404-241-2800
County	Fulton	Type Affordable Housing	Section 8
State	Georgia	Property type	Multifamily
Zip	30316	Structure/Stories	WU/1,2,3
Total No. of Units	176	Year Built/Renovated	1974
No. Buildings	8	Project Occupancy%	99%
Utilities with Rent	Water, Sewer, Trash	Rent/Inc. Restrictions	Section 8

Leased Space

	No. of Units	Bedrooms	Baths	Interior Size	Average Rent
	30	1	1.0	745	\$541
	146	2	1.0	850	\$612

Building

Unit Amenities	Range/Oven, Refrigerator, Carpet, Blinds, Walk-In Closet
Project Amenities	Playground, Basketball Court, Laundry Facility, On-Site Management/Maintenance, Security Patrol
Parking	L/0
Comments	There are approximately 200 applicants on waiting list.

Forest Cove Apartments



Comparable 22

ID	31809	Verification Date	9/12/2012
Address	900 New Town Circle SE	Verification Source	Cavaly/William
City	Atlanta	Phone Number	404-622-1075
County	Fulton	Type Affordable Housing	Section 8
State	GA	Property type	Multifamily
Zip	30315	Structure/Stories	WU/2
Total No. of Units	396	Year Built/Renovated	1971
No. Buildings	36	Project Occupancy%	98%
Utilities with Rent	Water, Sewer, Trash	Rent/Inc. Restrictions	Section 8

Leased Space

	No. of Units	Bedrooms	Baths	Interior Size	Average Rent
	Unknown	2	1.0	760	\$675
	Unknown	3	1.5	1,100	\$868
	Unknown	4	1.5	1,150	\$1,025

Building

Unit Amenities	Range/Oven, Refrigerator, Dishwasher, Disposal, Washer/Dryer Hookup, Tile, Blinds, Ceiling Fans (some units), Coat Closet, Patio
Project Amenities	Playgrounds (4), On-Site Management/Maintenance, Perimeter Fencing, Security Patrol
Parking	L/0
Comments	There are currently 173 applicants on waiting list.

Square at People's Town

NO PHOTO AVAILABLE

Comparable 23

ID	2869	Verification Date	9/12/2012
Address	875 Hank Aaron Drive SW	Verification Source	Leslie
City	Atlanta	Phone Number	404-521-9744
County	Fulton	Type Affordable Housing	LIHTC
State	Georgia	Property type	Multifamily
Zip	30315	Structure/Stories	WU/3
Total No. of Units	94	Year Built/Renovated	1999
No. Buildings	6	Project Occupancy%	93%
Utilities with Rent	Water, Sewer, Trash	Rent/Inc. Restrictions	\$0

Leased Space

	No. of Units	Bedrooms	Baths	Interior Size	Average Rent
	22	1	1.0	700	\$575-\$615
	24	2	1.0	860	\$625-\$686
	12	2	2.0	960	\$650-\$697
	36	3	2.0	1,200	\$695-\$768

Building

Unit Amenities	Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Icemaker, Carpet, Blinds, Balcony, Patio
Project Amenities	Playground, Exterior Storage, Laundry Facility, On-Site Management, On-Site Maintenance, Video Surveillance, Security Patrol, Limited Access Gate, Perimeter Fencing
Parking	L/0
Comments	There are currently no applicants on waiting list.

Gladstone Apartments



Comparable 24

ID	2246	Verification Date	9/12/2012
Address	1326 Roberts Drive	Verification Source	Kimberly Casperino
City	Atlanta	Phone Number	404-627-9955
County	Fulton	Type Affordable Housing	Section 8/Tax Credit
State	Georgia	Property type	Multifamily
Zip	30315	Structure/Stories	G/1
Total No. of Units	162	Year Built/Renovated	1954/1996,1997
No. Buildings	40	Project Occupancy%	94%
Utilities with Rent	Water, Sewer, Trash	Rent/Inc. Restrictions	Section 8/Tax Credit

Leased Space

No. of Units	Bedrooms	Baths	Interior Size	Average Rent
Unknown	1	1.0	603	\$450
Unknown	2	1.0	738	\$515
Unknown	3	1.0	951	\$575

Building

Unit Amenities	Refrigerator, Range/Oven, Garbage Disposal, Carpet, Tile, Blinds, Coat Closet
Project Amenities	Playground, Laundry Facility, On-Site Management, On-Site Maintenance, Security/Courtesy Patrol, Perimeter Fencing
Parking	L/0
Comments	There are currently no applicants on waiting list.

Grogman School Apartments



Comparable 25

ID	17251	Verification Date	9/11/2012
Address	1093 West Avenue Southwest	Verification Source	Marcus
City	Atlanta	Phone Number	404--614-0808
County	Fulton	Type Affordable Housing	Section 8/LIHTC
State	Georgia	Property type	Multifamily
Zip	30315	Structure/Stories	WU/3
Total No. of Units	105	Year Built/Renovated	2003
No. Buildings	2	Project Occupancy%	90%
Utilities with Rent	Trash	Rent/Inc. Restrictions	Section 8/LIHTC

Leased Space

	No. of Units	Bedrooms	Baths	Interior Size	Average Rent
	6	0	1.0	540	\$559
	57	1	1.0	793	\$595
	33	2	2.0	987	\$725
	9	3	2.0	1,048	\$850

Building

Unit Amenities	Refrigerator, Range/Oven, Garbage Disposal, Washer/Dryer Hook-Ups, Carpet, Blinds, Walk-In Closet, Coat Closet, Balcony, Patio, Safety Bars
Project Amenities	Playground, Laundry Facility, On-Site Management, On-Site Maintenance, Security Patrol
Parking	L/0
Comments	Contact stated there are approximately 250 applicants on waiting list.

The Villas at Lakewood



Comparable 26

ID	12528	Verification Date	1/0/1900
Address	1700 Giben Road Southwest	Verification Source	Lisa
City	Atlanta	Phone Number	(404) 622-1199
County	Fulton	Type Affordable Housing	Tax Credit, Section 8
State	Georgia	Property type	Multifamily
Zip	30315	Structure/Stories	WU/2
Total No. of Units	192	Year Built/Renovated	1989/2011
No. Buildings	6	Project Occupancy%	94%
Utilities with Rent	Trash	Rent/Inc. Restrictions	Tax Credit, Section 8

Leased Space

No. of Units	Bedrooms	Baths	Interior Size	Average Rent
0	3	2.0	1,180	\$779
0	3	2.5	1,273	\$789

Building

Unit Amenities	Range/Oven, Refrigerator, Dishwasher, Washer, Dryer, Carpet, Vinyl Tile, Blinds, Walk-In Closets, Balcony
Project Amenities	Clubhouse, Playground, Extra Storage, On-Site Management, On-Site Maintenance, Courtesy Patrol, Video Surveillance, Limited Access Gate, Perimeter Fencing
Parking	L/0
Comments	There are currently no applicants on waiting list

Glenn Auburn Apartments



Comparable 28

ID	15103	Verification Date	9/11/2012
Address	49 Boulevard Southeast	Verification Source	Linn
City	Atlanta	Phone Number	404-584-1300
County	Fulton	Type Affordable Housing	Tax Credit
State	Georgia	Property type	Multifamily
Zip	30312	Structure/Stories	E/6
Total No. of Units	271	Year Built/Renovated	2004
No. Buildings	1	Project Occupancy%	100%
Utilities with Rent	Trash	Rent/Inc. Restrictions	\$0

Leased Space

	No. of Units	Bedrooms	Baths	Interior Size	Average Rent
	Unknown	1	1.0	696	\$890
	Unknown	2	2.0	1,044	\$1,295
	Unknown	3	2.0	1,318	\$1,350

Building

Unit Amenities	Refrigerator, Range/Oven, Dishwasher, Washer/Dryer Hook-Ups, Garbage Disposal, Carpet, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony, Patio, Skylight
Project Amenities	Swimming Pool, Fitness Center, Playground, Business Center, Laundry Facility, On-Site Management, On-Site Maintenance, Security/Courtesy Patrol
Parking	Covered Parking
Comments	There are no applicants on the waiting list. This property is currently offering concessions consisting of the following: Market Rate - \$799 for One Bedroom Units; \$999 for Two Bedroom Units and \$1,150 for Three Bedroom Units. Tax Credit Rate - \$690 for One Bedroom Units, \$788 for Two Bedroom Units, and \$866 for Three Bedroom Units.

Boynton Village Apartments



Comparable 29

ID	20781	Verification Date	1/0/1900
Address	1044 Capitol Avenue SE	Verification Source	Ashley Miller
City	Atlanta	Phone Number	404-586-0068
County	Fulton	Type Affordable Housing	Section 8
State	Georgia	Property type	Multifamily
Zip	30315	Structure/Stories	WU/2
Total No. of Units	43	Year Built/Renovated	1976
No. Buildings	9	Project Occupancy%	100%
Utilities with Rent	Water, Sewer, Trash	Rent/Inc. Restrictions	Section 8

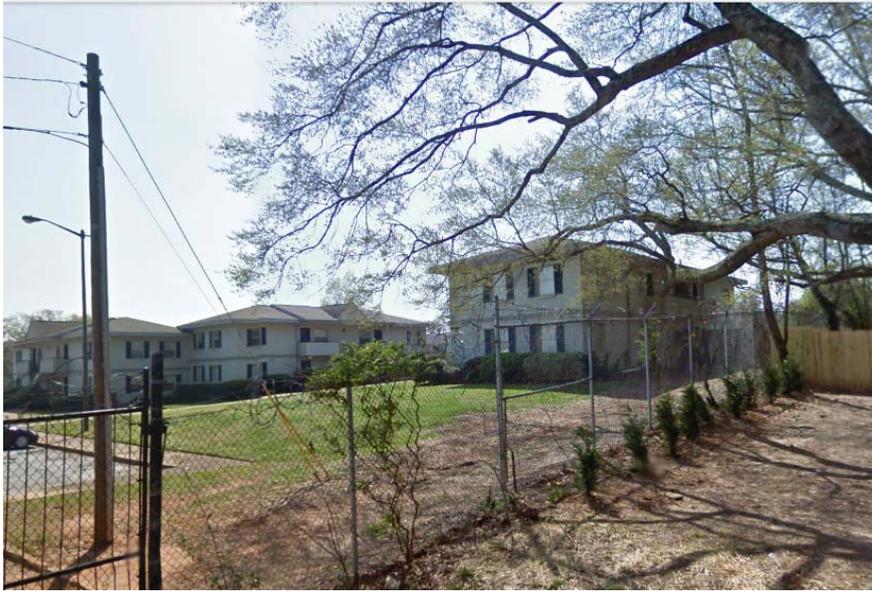
Leased Space

	No. of Units	Bedrooms	Baths	Interior Size	Average Rent
	Unknown	1	1.0	580	\$611
	Unknown	2	1.0	693	\$730
	Unknown	3	1.0	831	\$875
	Unknown	4	1.0	964	\$1,014

Building

Unit Amenities	Range/Refrigerator, Carpet, Tile, Blinds, Walk-In Closet, Coat Closet
Project Amenities	Meeting Room, Laundry Facility
Parking	L/0
Comments	Contact stated there are over 100 applicants on waiting list. The utility allowance is as follows: One-Bedroom-\$146, Two-Bedroom-\$138, Three-Bedroom\$176, and Four-Bedroom-\$264.

Grant Park Commons Formerly Moreland Woods Apartments



Comparable 30

ID	16477	Verification Date	9/11/2012
Address	1940 Fisher Road Southeast	Verification Source	On-Site Manager
City	Atlanta	Phone Number	404-635-0080
County	Fulton	Type Affordable Housing	Tax Credit
State	Georgia	Property type	Multifamily
Zip	30315	Structure/Stories	WU/2
Total No. of Units	344	Year Built/Renovated	1952/2003
No. Buildings	86	Project Occupancy%	75%
Utilities with Rent	Water, Sewer, Trash	Rent/Inc. Restrictions	Tax Credit

Leased Space

No. of Units	Bedrooms	Baths	Interior Size	Average Rent
344	2	1.0	760	\$525

Building

Unit Amenities	Refrigerator, Range/Oven, Dishwasher, Carpet, Tile, Walk-In Closet, Balcony/Patio, Safety Bars
Project Amenities	Community Room, Swimming Pool, Playground, Exterior Storage, Laundry Facility, On-Site Management, On-Site Maintenance, Intercom/Elec. Entry, Limited Access Gate, Courtesy Patrol
Parking	L/0
Comments	Contact stated low occupancy rate due to major turnover and poor economy.

City View at Rosa Burney Park



Comparable 31

ID	20749	Verification Date	1/0/1900
Address	250 Fulton Street Southwest	Verification Source	Nikki
City	Atlanta	Phone Number	404-524-0286
County	0	Type Affordable Housing	HUD
State	Georgia	Property type	Multifamily
Zip	30312	Structure/Stories	WU/2, E/10
Total No. of Units	180	Year Built/Renovated	1972
No. Buildings	12	Project Occupancy%	96%
Utilities with Rent	Water, Sewer, Trash	Rent/Inc. Restrictions	HUD

Leased Space

No. of Units	Bedrooms	Baths	Interior Size	Average Rent
97	1	1.0	820	\$807
7	2	1.0	912	\$887
31	3	2.0	1,110	\$993
15	4	2.0	1,211	\$1,021

Building

Unit Amenities	Refrigerator, Range/Oven, Dishwasher, Washer/Dryer Hook-Ups (except one bed), Disposal, Carpet, Vinyl, Blinds, Walk-In Closets, Pull Cords (HC units), Safety Bars (HC units)
Project Amenities	Community Room, Picnic Area, Playground, Laundry Facility, On-Site Management, On-Site Maintenance, Courtesy Patrol
Parking	L/0
Comments	There are ten handicap units on the premises. The property maintains a waiting list; however the number of names on the list is unknown.

Heritage Station I



Comparable 32

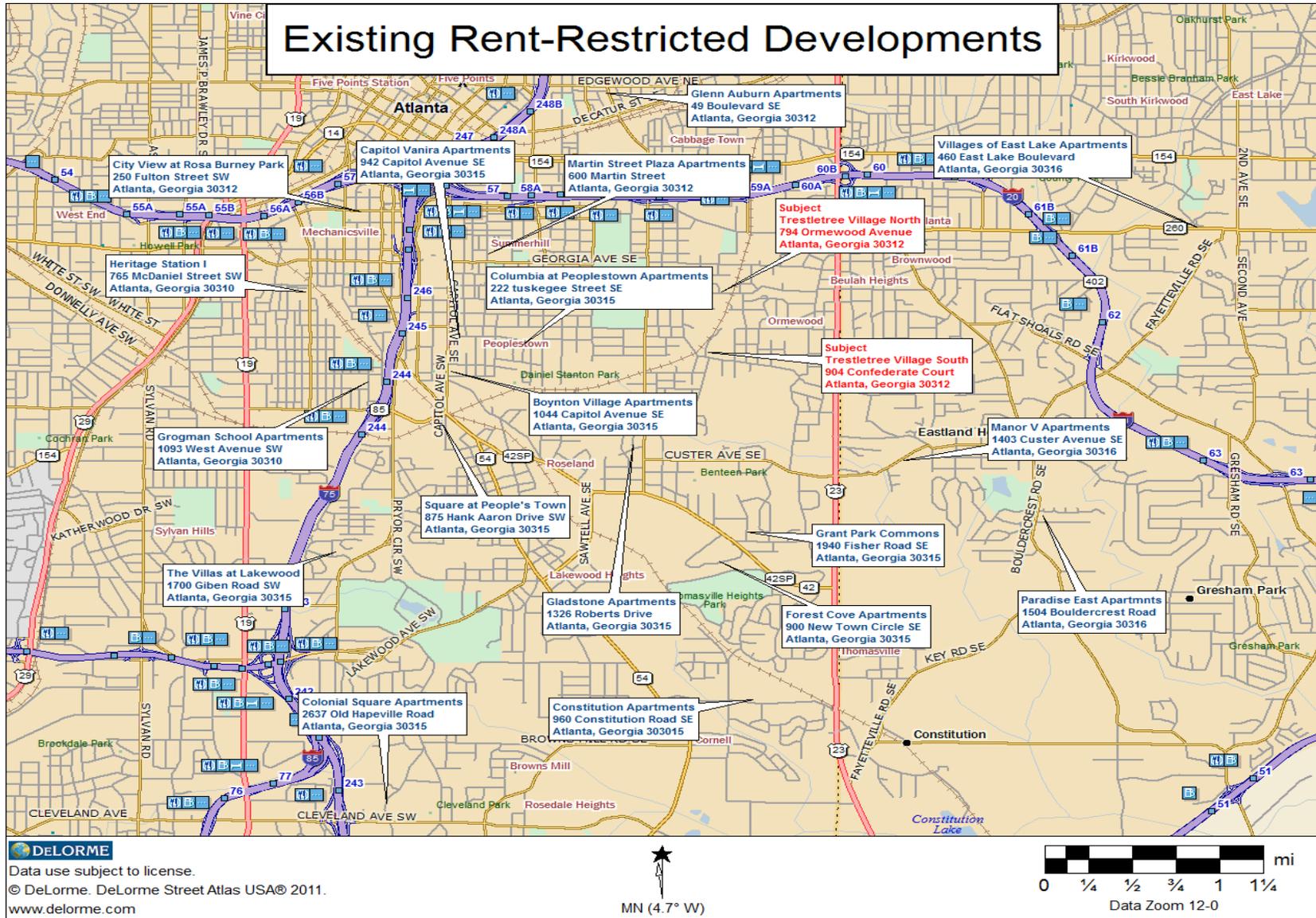
ID	17565	Verification Date	9/12/2012
Address	765 McDaniel Street Southwest	Verification Source	Deborah
City	Atlanta	Phone Number	877-266-7220, 404-552-8862
County	Fulton	Type Affordable Housing	LIHTC
State	Georgia	Property type	Multifamily
Zip	30310	Structure/Stories	WU/3
Total No. of Units	220	Year Built/Renovated	2007
No. Buildings	Unknown	Project Occupancy%	95%
Utilities with Rent	Trash	Rent/Inc. Restrictions	\$0

Leased Space

	No. of Units	Bedrooms	Baths	Interior Size	Average Rent
	Unknown	1	1.0	1,017	\$770
	Unknown	2	2.0	1,058	\$940
	Unknown	3	2.0	1,232	\$1,060

Building

Unit Amenities	Refrigerator, Range/Oven, Microwave, Washer/Dryer Hook-Ups, Ceiling Fans, Carpet, Blinds, Walk-In Closet, Dishwasher, Disposal, Balcony/Patio, Grab Bars (ADA Units), Pull Cords (ADA Units)
Project Amenities	Clubhouse, Swimming Pool, Fitness Center, Picnic Area, Playground, Laundry Facility, On-Site Management, On-Site Maintenance, Gazebo, Limited Access Gate, Extra Storage
Parking	CP/0, L/0
Comments	There are currently no applicants on waiting list. Phase I of complex has 150 senior residents and Phase II has 70 multi-family residents.



EXISTING HOUSING MAP LEGEND

MARKET-RATE MAP

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Parkside At East Atlanta	Market Rate	1.4 Miles
Golf Vista Apartments	Market Rate	3.0 Miles
Caribu Apartments	Market Rate	4.0 Miles
Villa Court Apartments	Market Rate	0.2 Miles
The Roosevelt Historic Apartments	Market Rate	0.6 Miles
Summerdale Commons	Market Rate	3.2 Miles
Burnett At Grant Park	Market Rate	0.5 Miles
Eagles Run Apartments	Market Rate	2.1 Miles
Shoals Crossing	Market Rate	1.0 Mile
Fulton Cotton Mills Lofts	Market Rate	1.5 Miles
Manor Apartments	Market Rate	3.2 Miles
Glenwood East Apartments	Market Rate	0.7 Miles
Lakewood Forest Apartments	Market Rate	3.0 Miles

RENT-RESTRICTED MAP

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Colonial Square Apartments	LIHTC	3.0 Miles
Villages of East Lake Apartments	LIHTC	2.2 Miles
Manor V Apartments	Section 8	1.2 Miles
Capitol Vanira Apartments	Section 8	2.0 Miles
Martin Street Plaza Apartments	Section 8	1.2 Miles
Columbia at Peoplestown Apartments	LIHTC/PHA	1.0 Miles
Constitution Apartments	LIHTC	2.0 Miles
Paradise East Apartments	Section 8	2.0 Miles
Forest Cove Apartments	Section 8	1.1 Miles
Square at Peoplestown	LIHTC	1.5 Miles
Gladstone Apartments	Section 8/LIHTC	2.5 Miles
Grogman School Apartments	Section 8/LHITC	2.2 Miles
The Villas at Lakewood	Section 8/LIHTC	3.2 Miles
Glen Auburn Apartments	LIHTC	1.5 Miles
Boynton Village Apartments	Section 8	1.2 Miles
Grant Park Commons	LIHTC	1.0 Mile
City View at Rosa Burney Park	HUD	3.0 Miles
Heritage Station I	LIHTC	3.0 Miles

Market Rate Vacancies

The field survey was completed during the second week of September 2012. There were 182 vacant units at the time of the survey out of 1,721 surveyed, for an overall vacancy rate of 10.6 percent. The market rate occupancy is 89 percent.

MARKET VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Parkside @ East Atlanta	322	12	3.7%
Golf Vista Apartments	200	20	10.0%
Caribu Apartments	166	66	40.0%
Villa Court Apartments	112	6	5.4%
The Roosevelt Historic Apartments	120	4	3.3%
Summerdale Commons	100	4	4.0%
Burnett at Grant Park	54	1	2.0%
Fulton Cotton Mill Lofts	207	0	0.0%
Manor Apartments	126	48	38.1%
Glenwood East Apartments	236	5	2.1%
Lakewood Forest Apartments	78	16	20.5%
Totals	1,721	182	10.6%

Subsidized/Restricted Vacancies

The field survey was completed during the second week of September 2012. There were approximately 193 vacant units at the time of the survey out of 3,448 surveyed, for an overall vacancy rate of six percent. The subsidized/restricted occupancy is 94 percent.

AFFORDABLE HOUSING VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Colonial Square Apartments	192	17	9.0%
Villages of East Lake Apartments	542	76	14.0%
Manor V Apartments	144	11	7.6%
Capitol Vanira Apartments	60	0	0.0%
Martin Street Plaza Apartments	60	2	3.3%
Columbia @ Peoplestown Apartments	99	7	7.1%
Constitution Apartments	168	0	0.0%
Paradise East Apartments	176	1	1.0%
Forest Cove Apartments	396	7	1.8%
Square at People's Town	94	7	7.4%
Gladstone Apartments	162	10	6.0%
Grogman School Apartments	105	11	10.5%
The Villas at Lakewood Apartments	192	12	6.3%
Glenn Auburn Apartments	271	0	0.0%
Boynton Village Apartments	43	0	0.0%
Grant Park Commons Apartments	344	15	4.4%
City View at Rosa Burney Park	180	7	4.0%
Heritage Station I	220	10	4.5%
Totals	3,448	193	5.6%

Overall Vacancy

The overall vacancy rate for the market area is seven percent. Of the 5,169 market and rent restricted units surveyed, 376 units were vacant. The overall occupancy rate for the market area is 93 percent.

Additional Developments

There were several other developments in the area that could not be confirmed. These developments are as follows: Georgia Avenue Hi-Rise, Branan Towers, The Veranda at Carver, Capitol Tower Apartments, Columbia High Point, Ashton Browns Mill, Edgewood Manor, The Cliff Apartments, The William Oliver Building, Eaglewood Apartments and Glenwood Green Apartments.

Evaluation of the Proposed Development

Location

Both of the subject's sites are in a primarily residential neighborhood. Its location provides it with good access and visibility. The properties surrounding the site are in fair to good condition. The site's access to major arterials, medical facilities and grocery stores is comparable to that of its competitors. Its overall location is comparable to its competitors because the size of the town confers the same locational attributes to all projects.

Project Design

There are 28 one-story garden-style buildings and 31 two-story walk-up buildings. The buildings are of frame construction with brick veneer exteriors.

Unit Amenities

Once rehabilitation is complete, each unit will contain a refrigerator, range/oven, dishwasher, carpet and tile floor coverings, blinds and patio.

Project Amenities

Once rehabilitation is complete, project amenities will include laundry facility, exterior gathering area, playground, fenced in community garden, furnished arts and crafts center, covered pavilion with picnic and barbecue area and interior furnished gathering space.

Tenant Services

The subject will not provide any additional services. All comparables are similar to the subject in terms of tenant services.

Parking

The subject will contain an asphalt parking lot. This arrangement is comparable to other developments in the market area.

Unit Mix

The subject's unit mix of two-bedrooms is suitable in a market area that has above average household sizes.

Unit Size

The average size of the units in the surveyed developments is 915 square feet for two-bedroom units. The subject's two-bedroom unit sizes are slightly smaller when compared to the average unit size of the comparables surveyed. However, the subject's unit sizes are within the range of the comparables. In addition, the subject has maintained a stabilized occupancy. Therefore, it is believed the slightly smaller will not have a negative impact on the marketability of the units.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS				
	COMPARABLES			
Unit Type	Minimum (SF)	Maximum (SF)	Average (SF)	Subject (SF)
2 BR	642	1,165	915	696-728

Source: Gill Group Field Survey

Vacancy

This market area has an overall vacancy of six percent for subsidized/rent restricted units. The overall vacancy rate of the market rate units is 11 percent. Of the 5,169 market and rent restricted units surveyed, 376 units were vacant. The overall occupancy rate for the market area is 93 percent. This vacancy appears to be reasonable.

According to the U.S. Census Bureau, the average rental occupancy rate for the primary market area in 2000 was 94 percent. In the First Quarter 2011, the rental vacancy rate for the South Region was 11.4 percent. Within the past five years, the contacts for the surveyed comparables have indicated an increase in vacancy rates. This has been indicated due to the economy. The market area's current occupancy rate is 93 percent and is inline with national data. The current economic situation is expected to slowly stabilize, which will help stabilize the market area's vacancy rate. The analyst feels the subject's proposed construction will have a positive affect on the market area and encourage future revitalization.

Utilities

Water, sewer and trash collection is provided by the landlord. Heating and cooling is central electric. Cooking is electric, and hot water is electric. Cable service is also available, but it is the responsibility of the resident to pay for any bills incurred with this hook-up. This arrangement is similar to most apartment units in the market area.

Summary of Developments Strength and Weaknesses

Strengths – The site is located near a major thoroughfare which provides it with good visibility and access. In addition, the subject is an existing development serving the family population. It is currently contains project-based Section 8 assistance. The subject will retain is Section 8 HAP contract and will continue to provide affordable housing to residents in the area.

Weaknesses – The site has no apparent weaknesses.

Trestletree Village North & South * 794 Ormewood Avenue & 904 Confederate Court * Atlanta, Georgia

Two-Bedroom/One-Bath Units (696 SF)

**Estimates of Market Rent
by Comparison**

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0029
(exp. 10/30/2012)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)		B. Comparable Property No. 6 (address)		C. Comparable Property No. 3 (address)		D. Comparable Property No. 4 (address)		E. Comparable Property No. 5 (address)	
		Data	Adjustments +	Data	Adjustments +	Data	Adjustments +	Data	Adjustments +	Data	Adjustments +
2 BR / 1 BA	Trestletree Village North & South 794 Ormewood & 904 Confederate Atlanta/Fulton-Georgia	Villa Court Apartments 1050 Villa Court SE Atlanta/Fulton-Georgia		Burnett at Grant Park 880 Confederate Avenue SE Atlanta/Fulton-Georgia		The Roosevelt Historic Apts 745 Rosalia Street Atlanta/Fulton-Georgia		Glenwood East Apartments 390 Stovall Street SE Atlanta/Fulton-Georgia		Fulton Cotton Mill Lofts 710 Peachtree Street Northeast Atlanta/Fulton-Georgia	
3. Effective Date of Rental	09/2012	09/2012		09/2012		09/2012		09/2012		09/2012	
4. Type of Project/Stories	G/1, WU/2	WU/2		E/4	-20	E/3	-20	E/5	-20	E/3.5	-20
5. Floor of Unit in Building	Varies	Varies		Varies		Varies		Varies		Varies	
6. Project Occupancy %	100%	95%		98%		97%		97%		100%	
7. Concessions	N	N		N		N		N		N	
8. Year Built	1934/2013	1960s	\$100	2005	(\$75)	1924/Ren	\$25	2009	(\$75)	1880/1998	\$25
9. Sq. Ft. Area	696	780	(\$30)	1,032	(\$120)	1,000	(\$115)	900	(\$70)	1018	(\$115)
10. Number of Bedrooms	2	2		2		2		2		2	
11. Number of Baths	1.0	1.0		2.0	(\$20)	1.5	(\$10)	1.0		2.0	(\$20)
12. Number of Rooms	5	5		6		5		5		5	
13. Balc./Terrace/Patio	N	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
14. Garage or Carport	L/0	L/0		L/0		L/0		L/0		L/0, C/45	
15. Equipment a. A/C	C	C		C		C		C		C	
b. Range/Oven	Y	Y		Y		Y		Y		Y	
c. Refrigerator	Y	Y		Y		Y		Y		Y	
d. Disposal	Y	N		N		Y		Y		Y	
e. Microwave	Y	N	\$5	N	\$5	N	\$5	Y		N	\$5
f. Dishwasher	N	Y	(\$10)	Y	(\$10)	N		Y	(\$10)	Y	(\$10)
g. Washer/Dryer	L	L		W/D	(\$20)	HU	(\$5)	HU	(\$5)	HU	(\$5)
h. Carpet/Drapes	C/B	C/B		C/B		C/B		HW/B		C/B	
i. Pool/Rec. Area	RA	RA		RA		P/RA	(\$10)	P/RA	(\$10)	P/RA	(\$10)
16. Services a. Heat/Type	N/E	N/E		N/E		N/E		N/E		N/E	
b. Cook/Type	N/E	N/E		N/E		N/E		N/E		N/E	
c. Electricity	N	N		N		N		N		N	
d. Water Cold/Hot	C	C		N	\$20	C		C		C	
e. Sewer	Y	Y		N	\$20	Y		Y		Y	
f. Trash	Y	Y		N	\$10	Y		Y		Y	
17. Storage	N	N		N		N		N		N	
18. Project Location	Average	Similar		Similar		Similar		Similar		Similar	
19. Community Room/Clubhouse	MR	N	\$5	N	\$5	N	\$5	C		C/MR	(\$5)
20. Business Center	N	N		BC	(\$5)	N		BC	(\$5)	N	
21. Security	N	N		Y	(\$10)	Y	(\$10)	Y	(\$10)	Y	(\$10)
22. Special Features	N	N		N		N		N		N	
23. Unit Rent Per Month		\$695		\$1,320		\$1,100		\$1,155		\$1,100	
24. Total Adjustment			\$70		(\$225)		(\$140)		(\$210)		(\$170)
25. Indicated Rent		\$765		\$1,095		\$960		\$945		\$930	
26. Correlated Subject Rent	\$950	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$1,095	low rent	\$765	60% range	\$831	to	\$1,029			

Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain

Appraiser's Signature	Date (mm/dd/yy)	Reviewer's Signature	Date (mm/dd/yyyy)
	09/14/12		

Previous editions are obsolete

GA #258907

form HUD-92273 (3/95)

Explanation of Adjustments and Market Rent Conclusions

Primary Unit Type – Two-Bedroom/One-Bath Units (696 SF)

Rent comparability grids were prepared for the primary unit type with 696 square feet. Comparable apartments used include the following: ***Villa Court Apartments (Comparable 1), Burnett Grant Park Apartments (Comparable 2), The Roosevelt Historic Apartments (Comparable 3), Glenwood East Apartments (Comparable 4) and Fulton Cotton Mill Lofts (Comparable 5).***

Structure/Stories – The subject will contain one-story garden-style and walk-up two-story structures. Comparable 1 contain walk-up two-story structures which contain no adjustments. The remaining comparables contain elevator buildings which were considered superior. Therefore, ***Comparables 2, 3, 4 and 5*** contain elevator structures. ***Comparable 2*** contains one-story garden-style buildings. Paired analysis indicates an adjustment of \$20 per month was warranted.

Project Occupancy – The subject is an existing development that is currently 100 percent occupied. The occupancy rates of the comparables range from 95 to 100 percent. No adjustment was needed.

Rent Concessions – None of the comparables are currently offering any rent concessions. No adjustments were needed.

Year Built/Year Renovated – The subject is an existing development that will undergo a substantial rehabilitation. Once the rehabilitation is complete, the subject will be in good condition. Landscaping will consist of shrubs, grasses and trees. ***Comparable 1*** was built in the 1960s. ***Comparable 2*** was built in 2005. ***Comparable 3*** was constructed in 1924 and has since been renovated. ***Comparable 4*** was constructed in 2009. ***Comparable 5*** was built in 1880 and renovated in 1998. All comparables except ***Comparables 2 and 4*** were considered inferior in terms of condition. ***Comparables 2 and 4*** are relatively new developments and were considered superior in terms of condition when compared to the subject. It is difficult to determine adjustment amounts for condition as it is difficult to determine rent level fluctuations based on these items. Therefore, it was necessary to rely in large part on opinions of area apartment managers and tenants. In addition, adjusted rents of the comparables were considered as the difference in rents of the comparables after everything else is factored out is assumed to be attributable to condition/street appeal. Therefore, ***Comparable 1*** was adjusted upward \$100 per month; ***Comparable 2*** was adjusted downward \$75 per month; ***Comparable 3*** was adjusted upward \$25 per month; ***Comparable 4*** was adjusted downward \$75 per month; and ***Comparable 5*** was adjusted upward \$25 per month.

SF Area – For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparable's dollar per square foot rental rate was determined. All of the

comparables were used to determine this. This number was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The median dollar per square foot rental rate is determined. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected adjustment factor was \$0.35 per square foot for the two-bedroom units. No adjustments were made to comparables within 50 square feet of the subject's units. These adjustments were rounded to the nearest \$5 and are reflected on the HUD-Forms 92273, which are attached.

of Bedrooms – The subject and all comparables contain the same number of bedrooms. No adjustments were needed.

of Baths – Each complex with a differing number of baths than that subject was adjusted \$20 per full bath. The majority of the difference in number of baths is accounted for in the unit square footage adjustment. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. The amount selected was chosen after a paired analysis was used to determine a range of \$0 to \$52. The paired rental analysis ranges are determined by comparing comparables with different numbers of baths and factoring out any other differences (amenities, utilities provided, etc.). The resulting difference is assumed to be attributable to the differing number of baths. The results are grouped together in a range. The adjustment is selected based on where the majority of the results fall within the range. If there is no majority, a conservative adjustment at the low end of the range is selected. As there was no majority for this paired analysis, an adjustment of \$20 per full bath and \$10 per half bath were selected for the difference in number of baths.

Balcony/Patio – The subject and Comparable 1 do not contain either feature. The remaining comparables contain balconies and patios. Residents in the area indicated a willingness to pay an additional amount for this feature. Therefore, a nominal adjustment of \$5 per month was selected.

Parking – The subject will contain an open parking lot. All comparables contain open parking. No adjustments were necessary.

Air Conditioning – The subject will contain central air conditioning. All comparables contain central air conditioning. No adjustments were needed.

Microwave – The subject will contain this feature. Residents in the area indicated a willingness to pay an additional amount for this feature. Therefore, a nominal adjustment of \$5 per month was selected for comparables without microwaves.

Dishwasher – The subject will not contain dishwashers in the units. All of the comparables contain with dishwashers were adjusted downward \$10 per month. Residents in the area indicated a willingness to pay an additional amount for this feature. Therefore, a nominal adjustment was selected.

Washer/Dryer – The subject and **Comparable 1** contains laundry facilities. **Comparable 2** contains a washer and dryer in the individual units. **Comparables 3, 4 and 5** contain washer/dryer hook-ups. Residents in the area indicated a willingness to pay an additional amount for this feature. Therefore, a nominal adjustment of \$20 per month was selected for **Comparable 1** and a \$5 per month adjustment was selected for **Comparables 3, 4 and 5**.

Carpet/Drapes – The subject will contain carpet floor coverings and window coverings. All comparables contain carpet flooring and window coverings. No adjustments were needed.

Pool/Recreation Areas – The subject will contain a picnic area and playground. Comparables 1 and 2 contain a recreation area. Comparables 3, 4 and 5 contain a swimming pool and recreation area. Apartments with these features can command a higher rent in the market. Tenants in the market area indicated a willingness to pay a small amount for these amenities. Therefore, comparables contain both features were adjusted downward \$10 per month while comparables without either feature were adjusted upward \$10 per month.

Heat – The subject will not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Cooking – The subject will not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Electricity – The subject will not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Cold/Hot Water – The subject will provide this utility. **Comparables 1, 3, 4 and 5** are similar to the subject. **Comparable 2** does not have either utility provided and was adjusted \$20 per month for the three-bedroom comparison. All adjustments were based on the Allowances for Tenant-Furnished Utilities and Other Services form for the Southern Region of Georgia. This amount was substantiated with area apartment managers and local utility providers.

Sewer – The subject will provide this utility. **Comparables 1, 3, 4 and 5** are similar to the subject. **Comparable 2** does not have either utility provided and was adjusted \$20 per month for the three-bedroom comparison. All adjustments were based on the Allowances for Tenant-Furnished Utilities and

Other Services form for the Southern Region of Georgia. This amount was substantiated with area apartment managers and local utility providers.

Trash – The subject will have this utility provided. All comparables except Comparable 2 have this utility provided. Comparable 2 does not have this utility paid by the landlord and was adjusted upward \$10 per month for the two-bedroom comparison. The adjustments were based on the Allowances for Tenant-Furnished Utilities and Other Services form for the Southern Region of Georgia. This amount was substantiated with area apartment managers and local utility providers.

Extra Storage – The subject will not contain extra storage. None of the comparables contain extra storage. No adjustments were needed.

Location – The subject and all comparables are considered to be similar in location. Therefore, no adjustment was needed.

Community Room/Clubhouse – The subject will contain a meeting room. **Comparables 1, 2 and 3** do not provide either feature. **Comparable 4** contains a clubhouse. **Comparable 5** contains both features. All comparables were adjusted \$5 per month.

Computer Room – The subject will not contain a computer room. None of the comparables except Comparables 2 and 4 contain this feature. Residents in the area indicated a willingness to pay an additional amount for this feature. Therefore, a nominal adjustment of \$5 per month was selected.

Security – The subject will not contain any form of security. Comparables 2, 3, 4 and 5 comparables contain this feature. Residents in the area indicated a willingness to pay an additional amount for this feature. Therefore, a nominal adjustment of \$10 per month was selected.

Special Features – The subject will not contain any special features. None of the comparables contain special features. No adjustment was needed.

PART IX:

ABSORPTION & STABILIZATION RATES

Absorption Rates

The subject is an existing development that is currently 100 percent occupied. Due to the fact the property will undergo substantial rehabilitation; the rehabilitation will not permanently displace residents. Therefore, it is believed that the subject will maintain a stabilized occupancy level once rehabilitation is complete. However, an absorption rate was determined as if the subject were vacant.

After researching the vacancy rates of the existing units in the area, it is firmly believed that the proposed development will satisfy a portion of the continued demand for the units within the market. The absorption level is based on the most recent multifamily developments such as Post Parkside, Highland Walk Apartments, Post Biltmore and City View Apartments. Post Parkside reported an absorption level of approximately 15 units per month. Highland Walk Apartments indicated an average absorption level of approximately 30 to 35 units per month. Although Post Biltmore and City View Apartments were unsure of exactly how many units leased up per month, each property indicated that a lease-up of 10 to 15 units per month seem appropriated for affordable housing within the primary market area. Therefore, it is estimated that a 93+ percent occupancy level can be achieved in nine to twelve months. The interviews with apartment managers substantiate the absorption rate. It is believed that the existing development will absorb 15 to 20 units per month; therefore, it will reach a stable occupancy level within 12 months.

PART X:

INTERVIEWS

INTERVIEWS

Police Department – Lieutenant Villians, Officer, 404-614-6544

According to Lieutenant Villians with the Atlanta Police Department, the subject is not located in a high crime area of the city. Lieutenant Villians stated that the southwest area of Atlanta was specifically a high crime area.

Economic Development – Sue Vandiver, Executive Assistant, 404-506-8442

According to Ms. Vandiver, residents in the neighborhood will be in favor of the development. Ms. Vandiver stated that two-bedroom units are needed most in the area. Ms. Vandiver also stated that there are not really boundaries that divide the area.

Housing Authority – Annette Hill, Customer Service, 404-892-4700

The subject is within the service area of the Housing Authority of Atlanta. Ms. Hill could not verify the number of vouchers received for the City of Atlanta. She did state that all of the vouchers have been allocated. There are approximately 20,000 applicants on the waiting list for vouchers. Once a voucher is received, the applicant has 60 days to use the voucher. The director expressed the need for additional affordable housing within the City of Atlanta.

PART XI:

RECOMMENDATIONS AND CONCLUSIONS

RECOMMENDATIONS AND CONCLUSIONS

Project Evaluation

It is the opinion of the analyst that the improvements, the unit mix of two-bedroom units, unit size, unit/project amenities and services are well suited for the primary market area.

Site Evaluation

The subject is located at 794 Ormewood Avenue and 904 Confederate Court. The property has two tracts of land, containing approximately 18.67 acres, or 813,265+/- square feet. Both locations are currently zoned RG-2, General Residential District. According to the planning and zoning department, the zoning in this area is not likely to change.

The subject consists of two non-contiguous sites located at 794 Ormewood Avenue and 904 Confederate Court in the southeastern portion of the City of Atlanta, Georgia. Ormewood Avenue and Confederate Court are collector streets located less than one half mile west of U.S. Highway 23 (Moreland Avenue). U.S. Highway 23 (Moreland Avenue) is a major thoroughfare which provides access to Interstate 20 and Interstate 285.

Economic and Demographic Profile

The following describes the demographic and economic profile of the primary market area and the surrounding area:

In 2000, this geographic market area contained an estimated population of 82,764. By 2010, population in this market area had decreased by 11.3 percent to 73,398. In 2011, the population in this market area has increased by 35.2 percent to 99,237. It is projected that between 2011 and 2016, population in the market area will increase 9.0 percent to 108,167. In addition, between 2000 and 2010, the market area gained 540 households per year. The market area is projected to continue gaining households through 2016.

Employment in Atlanta has been decreasing an average of 1.2 percent per year since 2000. Employment in the State of Georgia has been increasing an average of 0.3 percent per year since 2000.

Existing Housing

There were a total of 32 confirmed apartment complexes in and surrounding the market area. There were approximately 182 market rate vacant units of 1,721 surveyed, for an overall vacancy rate of 11 percent. There were approximately 193 subsidized/rent-restricted vacant units out of 3,448 surveyed, for an overall vacancy rate of six percent. The amenities of these comparables

are relatively similar to the subject's proposed amenities. Therefore, it is believed the subject will be competitive within the market area after construction is complete.

Adjusted Market Rental Rates

Of the surveyed comparables, two-bedroom units typically range from \$505 to \$1,600 per month. These rental rates have remained similar within the past few years. Market rental rate grids were completed for the subject. The adjusted market rental rates were \$950 for the two-bedroom units. It is believed that the comparables used in the rent grid analysis were the best available.

Demand & Capture Rates

The following chart indicates the net demand and the capture rates:

Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Adj. Market Rent	Proposed Rent
2 BR	(60% AMI)	188	4,458	0	4,458	4.2%	11.7	\$950	\$848
	All Units 60%	188	4,458	0	4,458	4.2%	11.7		
	All Units	188	4,458	0	4,458	4.2%	11.7		

Upon Completion Project Capture Rate All Units	4.2%
Upon Completion Project Stabilization Period	12 Months

The subject is currently a project-based Section 8 development that is applying for tax credits at 60 percent of the area median income. The subject will have 188 Section 8/Tax Credit units. There are 10 Section 8 and tax credit comparables located in the market area that will compete with the subject property. The subject is currently 100 percent occupied. It will be rehabilitated and, upon completion, will be similar to other developments in the market area. The analyst feels there is a need for affordable housing and the subject will help fill the need by maintaining its current Section 8 contract along with the tax credits. As indicated in the chart above the capture rates for all two-bedroom units are below the 35 percent threshold requirement. In addition, the overall capture rates by segment type (i.e. 30%, 40%, 50%, 60%, etc.) for each bedroom type is below the 70 percent threshold requirement. As a result, the analyst feels there is a need for affordable housing and the subject will help fill the need by offering affordable units to the market area. It is believed that the subject is a viable development.

Absorption Rates

The subject is an existing development that is currently 100 percent occupied. Due to the fact the property will undergo substantial rehabilitation; the rehabilitation will not permanently displace residents. Therefore, it is believed that the subject will maintain a stabilized occupancy level once rehabilitation is complete. However, an absorption rate was determined as if the subject were vacant.

After researching the vacancy rates of the existing units in the area, it is firmly believed that the proposed development will satisfy a portion of the continued demand for the units within the market. The absorption level is based on the most recent multifamily developments such as Post Parkside, Highland Walk Apartments, Post Biltmore and City View Apartments. Post Parkside reported an absorption level of approximately 15 units per month. Highland Walk Apartments indicated an average absorption level of approximately 30 to 35 units per month. Although Post Biltmore and City View Apartments were unsure of exactly how many units leased up per month, each property indicated that a lease-up of 10 to 15 units per month seem appropriated for affordable housing within the primary market area. Therefore, it is estimated that a 93+ percent occupancy level can be achieved in nine to twelve months. The interviews with apartment managers substantiate the absorption rate. It is believed that the existing development will absorb 15 to 20 units per month; therefore, it will reach a stable occupancy level within 12 months.

Data Sources

Information used in the market study was obtained from various sources including; the U.S. Census Bureau, Nielsen Claritas; Ribbon Demographics, U.S. Bureau of Labor Statistics, interviews with local town and government officials and interview with local property owners or managers.

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for new rental units. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

A handwritten signature in blue ink that reads "Samuel T. Gill". The signature is written in a cursive style and is positioned above a horizontal line.

Samuel T. Gill

Market Analyst

ADDENDUM A

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. DCA may rely on the representation made in the market study provided. This document is assignable to other lenders that are parties to the DCA loan transaction.

I also certify that I have inspected the subject property as well as all rent comparables.

Signed:

Samuel J. Seif

Date: 9/15/2012

A. Executive Summary

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2	Projected Stabilized Occupancy Level and Timeframe	Page	<u>17</u>
3	Appropriateness of unit mix, rent and unit sizes	Page	<u>11</u>
4	Appropriateness of interior and exterior amenities including appliances	Page	<u>12</u>
5	Location and distance of subject property in relationship to local amenities	Page	<u>13</u>
6	Discussion of capture rates in relationship to subject	Page	<u>16</u>
7	Conclusion regarding the strength of the market for subject	Page	<u>17</u>

B. Project Description

1	Project address, legal description and location	Page	<u>20</u>
2	Number of units by unit type	Page	<u>22</u>
3	Unit size, # of bedrooms and structure type (i.e. townhouse, garden apartment, etc)	Page	<u>22</u>
4	Rents and Utility Allowance*	Page	<u>21</u>
5	Existing or proposed project based rental assistance	Page	<u>21-22</u>
6	Proposed development amenities (i.e. washer/dryer hookups, dishwasher etc.)	Page	<u>20</u>

7	For rehab proposals, current occupancy levels, rents, and tenant incomes (if available), as well as detailed information as to renovation of property	Page	<u>N/A</u>
8	Projected placed in service date	Page	<u>20</u>
9	Construction type: New Construction/Rehab/Adaptive Reuse, etc.	Page	<u>20</u>
10	Occupancy Type: Family, Elderly, Housing for Older Persons, Special Needs, etc.	Page	<u>20</u>
11	Special Population Target (if applicable)	Page	<u>N/A</u>

C. Site Evaluation

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2	Physical features of Subject Property and Adjacent Uses	Page	<u>246</u>
3	Subject Photographs (front, rear, and side elevations as well as street scenes)	Page	<u>27-30</u>
4	Map identifying location of subject as well as closest shopping centers, schools, medical facilities and other amenities relative to subject	Page	<u>31-35</u>
5	Developments in vicinity to subject and proximity in miles (Identify developments surrounding the subject on all sides)	Page	<u>24-25</u>
	zoning of subject and surrounding uses	Page	<u>36-77-78</u>
6	Map identifying existing low-income housing within the Primary Market Area and proximity in miles to subject	Page	<u>37</u>
7	Road or infrastructure improvements planned or under construction in the PMA	Page	<u>26</u>
8	Comment on access, ingress/egress and visibility of subject	Page	<u>25</u>
9	Any visible environmental or other concerns	Page	<u>26</u>
10	Overall conclusions of site and their marketability	Page	<u>26</u>

D. Market Area

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2	Map identifying Subject's Location within SMA, if applicable	Page	<u>N/A</u>

E. Community Demographic Data

Data on Population and Households Five Years Prior to Market Entry, and Projected Five Years Post-Market Entry.	Page	<u>43</u>
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** If using sources other than U.S. Census (I.e., Claritas or other reputable source of data), please include in Addenda – The source of all tables in the market study must be clearly identified.*

1. Population Trends

a.	Total Population	Page	<u>43</u>
b.	Population by Age Group	Page	<u>44</u>
c.	Number of elderly and non-elderly (for elderly projects)	Page	<u>N/A</u>
d.	If a special needs is proposed, additional information for this segment	Page	<u>N/A</u>

2. Household Trends

a.	Total number of households and average household size	Page	<u>49</u>
b.	Households by tenure (# of owner and renter households) Elderly by tenure, if applicable	Page	<u>46</u>
c.	Households by Income (Elderly, if applicable, should be allocated separately)	Page	<u>49-50</u>
d.	Renter households by # of persons in the household	Page	<u>47</u>

3. Employment Trend

a.	Employment by industry— #s & % (i.e. manufacturing: 150,000 (20%))	Page	<u>60</u>
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	<u>58-59</u>
c.	Unemployment trends for the PMA and, where possible, the county total workforce for unemployment trends for the last two to four years.	Page	<u>56-58</u>
d.	Map of the site and location of major employment concentrations.	Page	<u>59</u>
e.	Overall conclusions	Page	<u>58</u>

F. Project Specific Demand Analysis

1	Income Restrictions - uses applicable incomes and rents in the development's tax application.	Page	<u>63</u>
2	Affordability - Delineation of Income Bands *	Page	<u>63</u>
3	Comparison of market rates of competing properties with proposed subject market rent	Page	<u>69-76</u>

4	Comparison of market rates of competing properties with proposed LIHTC rents	Page	<u>69-76</u>
5	Demand Analysis Using Projected Service Date (within 2 years)	Page	<u>65-67</u>
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b.	Demand from Existing Households (Combination of rent overburdened and substandard)	Page	<u>65-67</u>
c.	Elderly Households Converting to Rentership (applicable only to elderly)	Page	<u>N/A</u>
d.	Deduction of Supply of "Comparable Units"	Page	<u>65-67</u>
e.	Capture Rates for Each Bedroom Type	Page	<u>65-67</u>
f.	Anticipated Absorption period for the property	Page	<u>65-67</u>

** 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 for 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	<u>81-85</u>
2	Supply & analysis of competing developments under construction & pending	Page	<u>64-65</u>
3	Comparison of competing developments (occupancy, unit mix and rents)	Page	<u>69-76</u>
4	Rent Comparable Map (showing subject and comparables)	Page	<u>79-80</u>
5	Assisted Projects in PMA *	Page	<u>79-80</u>
6	Multi-Family Building Permits issued in PMA in last two years	Page	<u>51</u>

* PHA properties are not considered comparable with LIHTC units

H. Interviews

1 Names, Title, and Telephone # of Individuals Interviewed Page 97

I. Conclusions and Recommendations

1 Conclusion as to Impact of Subject on PMA Page 99-101

2 Recommendation as to Subject's Viability in PMA Page 99-101

J. Signed Statement

1 Signed Statement from Analyst Page 102

K. Comparison of Competing Properties

1 Separate Letter addressing addition of more than one competing property

ADDENDUM B

MARKET STUDY TERMINOLOGY

Absorption Period

The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of Occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

Absorption Rate

The average number of units rented each month during the Absorption Period.

Acceptable Rent Burden

The rent-to-income ratio used to qualify tenants for both income restricted and non-income restricted units. The Acceptable Rent Burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.

Affordable Housing

Housing where the tenant household pays no more than 30 percent of its annual income on Gross Rent.

Amenity

Tangible or intangible benefits offered to a tenant at no fee, typically on-site recreational facilities or planned programs, services and activities.

Annual Demand

The total estimated demand present in the market in any one year for the type of units proposed.

Area Median Income (AMI)

One-hundred percent of the gross median household income for a specific metropolitan statistical area, county or non-metropolitan area established annually by HUD.

Assisted Housing

Housing where the monthly costs to the tenants are subsidized by federal, state or other programs.

Attached Housing

Two or more dwelling units connected with party walls (e.g. townhouses or flats).

Basic Rent

The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223 (d)(3) Below Market Interest Rate Program. The Basic Rent is calculated on the rent as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

Below Market Interest Rate Program (BMIR)

Program targeted to renters with income not exceeding 80 percent of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.

Capture Rate

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.

Census Tract

A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features, but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.

Central Business District (CBD)

The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.

Community Development Corporation (CDC)

Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.

Comparable Property

A property that is representative of the rental housing choices of the subject's Primary Market Area and that is similar in construction, size, amenities, or age. These Comparables and Competitives are generally used to derive market rent.

Competitive Property

A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.

Concession

Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specified lease term or for free amenities which are normally charged separately (i.e. washer/dryer, parking).

Condominium

A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.

Contract Rent

1. The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenants, to the owner, inclusive of all terms of the lease (HUD & RD).
2. The monthly rent agreed to between a tenant and a landlord (Census).

Demand

The total number of households in a defined market area that would potentially move into proposed new or renovated housing units. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent overburdened households, and demolished housing units. Demand is project specific.

Difficult Development Area (DDA)

An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

Detached Housing

A freestanding dwelling unit, typically single-family, situated on its own lot.

Effective Rents

Contract Rent less concessions.

Elderly or Senior Housing

Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80 percent of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

Extremely Low Income

Person or household with income below 30 percent of Area Median Income adjusted for household size.

Fair Market Rent (FMR)

The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40 percent of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50th percentile of rents.

Garden Apartments

Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around the buildings, and on-site parking.

Gross Rent

The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.

High-rise

A residential building having more than ten stories.

Household

One or more people who occupy a housing unit as their usual place of residence.

Household Trends

Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g. at marriage or separation) and in average household size.

Housing Unit

House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

Housing Choice Voucher (Section 8 Program)

Federal rent subsidy program under Section 8 of the U.S. Housing Act which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30 percent of adjusted income (or 10 percent of gross income, whichever is greater). In cases where 30 percent of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

Housing Finance Agency (HFA)

State or local agencies responsible for financing housing and administering Assisted Housing programs.

HUD Section 8 Program

Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants adjusted income.

HUD Section 202 Program

Federal program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30 percent of tenant income.

HUD Section 811 Program

Federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

HUD Section 236 Program

Federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80 percent of area median income who pay rent equal to the greater of Basic Rent of 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.

Income Band

The range of incomes of households that can pay a specific rent but do not have more income than is allowed by the Income Limits of a particular housing program. The minimum household income typically is based on a defined Acceptable Rent Burden percentage and the maximum typically is pre-defined by specific programmatic requirements or by general market parameters.

Income Limits

Maximum household income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30, 50, 60 or 80 percent of AMI. HUD publishes Income Limits each year for 30 percent median, Very Low Income (50%), and Low-Income (80%), for households with 1 through 8 people.

Infrastructure

Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.

Low Income

Person or household with gross household income below 80 percent of Area Median Income adjusted for household size.

Low Income Housing Tax Credit

A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built by restricted for occupancy to households earning 60 percent or less of Area Median Income, and that the rents on these units be restricted accordingly.

Low Rise Building

A building with one to three stories.

Market Advantage

The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.

Market Analysis

A study of real estate market conditions for a specific type of property.

Market Area or Primary Market Area

A geographic area from which a property is expected to draw the majority of its residents.

Market Demand

The total number of households in a defined market area that would potentially move into new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining demand.

Market Rent

The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the open market considering its location, features, amenities. Market rent should be adjusted for concessions and owner paid utilities included in the rent.

Market Study

A comprehensive review of the housing market in a defined market area. A market study can be used to determine the demand for specific proposed development or to examine the overall condition of an area's housing market. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. At a minimum, market studies include a review of location, economic conditions, demographics, and existing and proposed housing stock.

Marketability

The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.

Market Vacancy Rate – Physical

Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same Market Area, excluding units in properties which are in the lease-up stage.

Market Vacancy Rate – Economic

Percentage of rent loss due to concessions and vacancies.

Metropolitan Statistical Area (MSA)

A geographic entity defined by the federal Office of Management and Budget, for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.

Mid-rise

A building with four to ten stories.

Mixed Income Property

An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more Income Limits (i.e. Low Income Tax Credit property with income limits of 30, 50 and 60 percent).

Mobility

The ease with which people move from one location to another.

Moderate Income

Person or household with gross household income between 80 and 120 percent of Area Median Income adjusted for household size.

Move-up Demand

An estimate of how many consumers are able and willing to relocate to more expensive or desirable units, such as tenants who move up from Class C properties to Class B; and Class B tenants that move up to Class A properties; and tenants that move from Class C and B properties to a new superior Low Income Tax Credit property.

Multi-family

Structures that contain more than two or more housing units.

Neighborhood

An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.

Net Rent (also referred to as Contract or Lease Rent)

Gross Rent less Tenant Paid Utilities.

Penetration Rate

The percentage of age and income qualified renter households in the Primary Market Area that live in all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured 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. See Capture Rate for property specific rate.

Pent-up Demand

A market in which there is a scarcity of supply and vacancy rates are very low.

Population Trends

Changes in population levels for a particular area over a specific period of time – which is a function of the levels of births, deaths, and net migration.

Primary Market Area

See Market Area

Programmatic Rents

The proposed rents for a Tax Credit or other income restricted property relative to comparable market rate properties and rents being achieved at another Low Income Housing Tax Credit or other income restricted properties in the market. Can be no greater than maximum rents permitted by the Low Income Housing Tax Credit or other program regulations.

Project Based Rent Assistance

Rental assistance from a federal, state or local program that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

Public Housing or Low Income Conventional Public Housing

HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.

Qualified Census Tract (QCT)

Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50 percent of households have an income less than 60 percent of Area Median Income or where the poverty rate is at least 25 percent. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

Rural Development (RD) Market Rent

A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on a un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD property.

Rural Development (RD) Program

Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.

Redevelopment

The redesign or rehabilitation of existing properties.

Rent Burden

Gross rent divided by gross monthly household income.

Rent Burdened Households

Households with Rent Burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.

Restricted Rent

The rent charged under the restrictions of a specific housing program or subsidy.

Saturation

The point at which there is no longer demand to support additional units.

Secondary Market Area

The portion of a market area that supplies additional support to an apartment property beyond that provided by the Primary Market Area.

Single-Family Housing

A dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

Special Needs Population

Specific market niche that is typically not catered to in a conventional apartment property. This population should exhibit certain criteria, which can be well defined, in order, for example, to assess the need and demand from this source. Examples of special needs populations include: substance abusers, visually impaired person or persons with mobility limitations.

Stabilized Level of Occupancy

The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

State Data Center (SDC)

A state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative network for the dissemination of the census data.

Subsidy

Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's Contract Rent and the amount paid by the tenant toward rent.

Substandard Conditions

Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

Target Income Band

The Income Band from which the subject property will draw tenants.

Target Population

Market niche a development will appeal or cater to. State agencies often use Target Population to refer to various income set asides, elderly v. family, etc.

Tenant

One who rents real property from another.

Tenant Paid Utilities

The cost of utilities necessary for the habitation of a dwelling unit, which are paid by the tenant. Tenant Paid Utilities do not include costs for telephone or cable service.

Tenure

The distinction between owner-occupied and renter-occupied housing units.

Townhouse (or Row House)

Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.

Turnover

1. An estimate of the number of housing units in a Market Area as a percentage of total housing units in the Market Area that will likely change occupants in any one year. See Vacancy Period.
2. **Turnover Period** – The percent of occupants in a given apartment complex that move in one year.

Unmet Housing Need

New units required in the Market Area to accommodate household growth, homeless households, and housing in substandard conditions.

Unrestricted Rents

The recommended rents for the market rate units at a Mixed-Income Property.

Vacancy Period

The amount of time that an apartment remains vacant and available for rent.

Vacancy Rate – Economic

Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue.

Vacancy Rate – Physical

The number of total habitable units that are vacant divided by the total number of units in the property.

Very Low Income

Person or household whose gross household income does not exceed 50 percent of Area Median Income adjusted for household size.

Zoning

Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

ADDENDUM C



**MONTHLY ALLOWANCES FOR
TENANT-FURNISHED UTILITIES
AND OTHER SERVICES**

Locality CITY OF ATLANTA		Unit Type MULTIFAMILY	Year of Construction 1995 or OLDER	Effective Date JULY 1, 2011				
UTILITY OR SERVICE		MONTHLY ALLOWANCES						
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	
Heating	Natural Gas	15	15	17	19	21	22	
	Electric	24	24	30	37	44	52	
	Heat Pump	13	13	16	20	24	27	
	Oil or Bottle Gas	15	15	17	19	21	22	
Cooking	Natural Gas	5	5	6	8	9	11	
	Electric	9	9	11	14	16	19	
	Bottle Gas	5	5	6	8	9	11	
Other Electric (Includes Base Chrg)		39	39	48	57	66	75	
Air Conditioning		18	18	30	41	52	63	
Water Heating	Natural Gas	9	9	13	16	19	22	
	Electric	18	18	25	32	40	47	
	Oil or Bottle Gas	9	9	13	16	19	22	
Water		22	22	34	47	61	74	
Sewer		53	53	83	117	150	184	
Range/Microwave		7	7	7	7	7	7	
Refrigerator		9	9	9	9	9	9	
Natural Gas Base Charge		30	30	30	30	30	30	
Reasonable Accommodation		This allowance refers to electricity usage related to medical equipment. Each request will be handled on a case by case basis, as required and verified by a medical professional.						
Instructions: 1. Circle the bedroom size for the rental unit 2. Provide tenant name 3. Provide unit address 4. Select appropriate Monthly Allowances from the table above								
1. Bedroom Size of Rental Unit (Circle One): 0 BR 1 BR 2 BR 3 BR 4 BR 5 BR					4. Tenant's Monthly Allowance Utility or Service \$ Per Month			
2. Tenant Name: _____					Heating			\$
					Cooking			
3. Unit Address (include apartment number, if applicable): _____					Other Electric			
					Air Conditioning			
					Water Heating			
					Water			
					Sewer			
					Range/Microwave			
					Refrigerator			
					Natural Gas Base Charge			
					Reasonable Accommodation			
					TOTAL ALLOWANCE			\$

Previous editions are obsolete

LEGAL DESCRIPTION

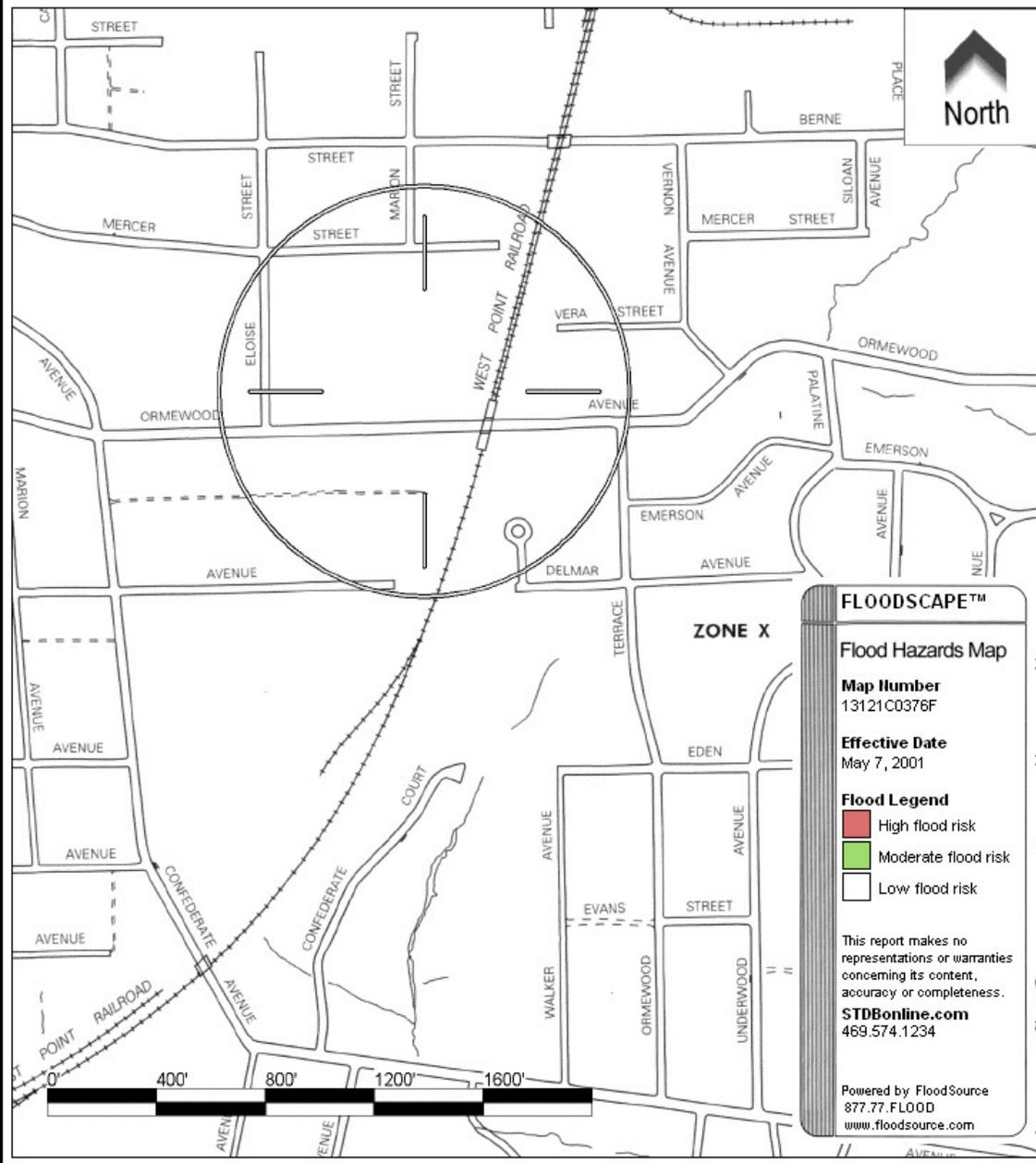
EXHIBIT "A"

ALL THAT TRACT or parcel of land lying and being in Land Lots 22 and 23 of the 14th District of Fulton County, Georgia, and being more particularly described as follows:

BEGINNING AT A POINT marked by a concrete marker at the point of intersection of the northeasterly right-of-way of Confederate Avenue (having a 50 foot right-of-way at said point) and the southeasterly line of Atlanta and West Point Railroad right-of-way (being a 100 foot right-of-way); thence running northeasterly along the southeasterly line of said Atlanta and West Point Railroad right-of-way a total distance of 1,235.7 feet to a concrete marker (more particularly described as a chord bearing of North 43 degrees 29 minutes East a chord distance of 460.0 feet, having an arc distance of 461.0 feet commencing at said point of beginning and running to a concrete marker, and thence continuing on a chord bearing of North 31 degrees 59 minutes East a chord distance of 772.4 feet, having an arc distance of 774.7 feet, to a concrete marker); thence running South 83 degrees 48 minutes East a distance of 411.5 feet to an iron pin; thence running southwesterly and southerly along the west bank of a branch a total of 1,191.0 feet to an iron pin (more particularly described as a traverse line running South 28 degrees 51 minutes West a distance of 905.0 feet to a point, and thence continuing South 00 degrees 42 minutes East a distance of 280.8 feet to said iron pin); thence running North 80 degrees 53 minutes West a distance of 174.40 feet to an iron pin; thence running South 08 degrees 32 minutes West a distance of 191.6 feet to an iron pin located on the northeasterly right-of-way of Confederate Avenue (having a 50 foot right-of-way at said point); thence running along the northeasterly right-of-way of Confederate Avenue North 60 degrees 53 minutes West a distance of 367.9 feet to an iron pin; thence running along the northerly right-of-way of Confederate Avenue North 56 degrees 11 minutes West a distance of 24.6 feet to an iron pin; thence running along the northeasterly right-of-way of Confederate Avenue North 28 degrees 10 minutes West a distance of 248.2 feet to a concrete marker and the point of beginning; containing 13.61 acres, as shown on survey for Atlanta Associates, a Massachusetts Limited Partnership, prepared by Eston Pendley & Assoc., Inc., dated December 5, 1978 and revised January 29, 1980.

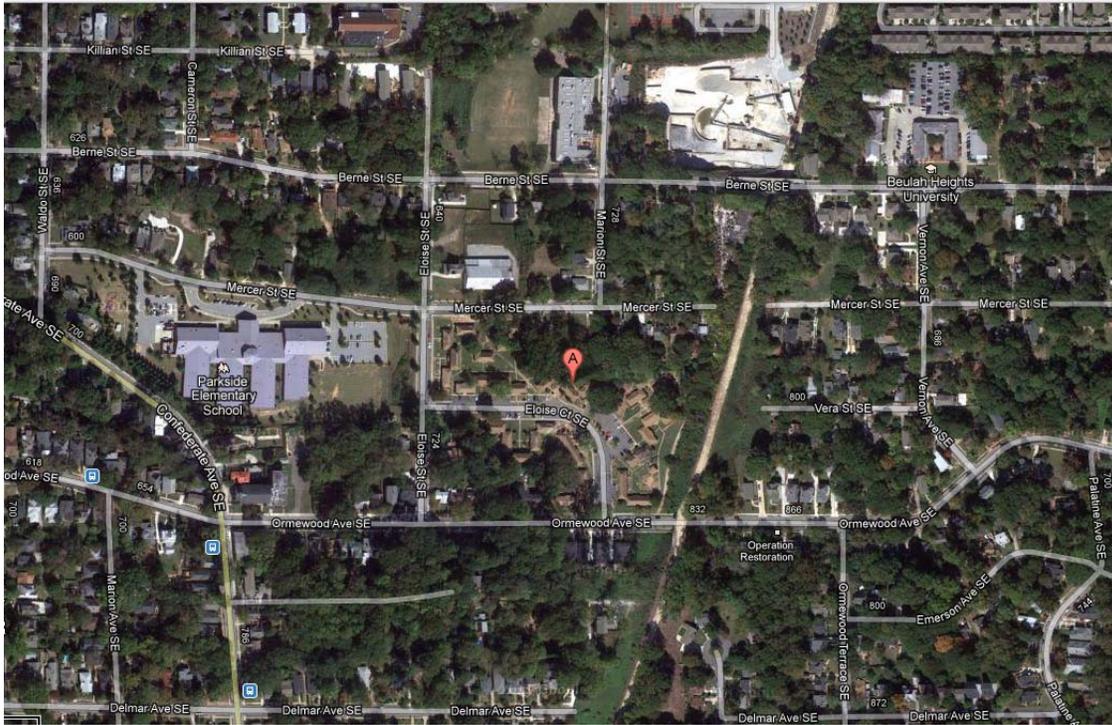
MPK
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ADDENDUM D

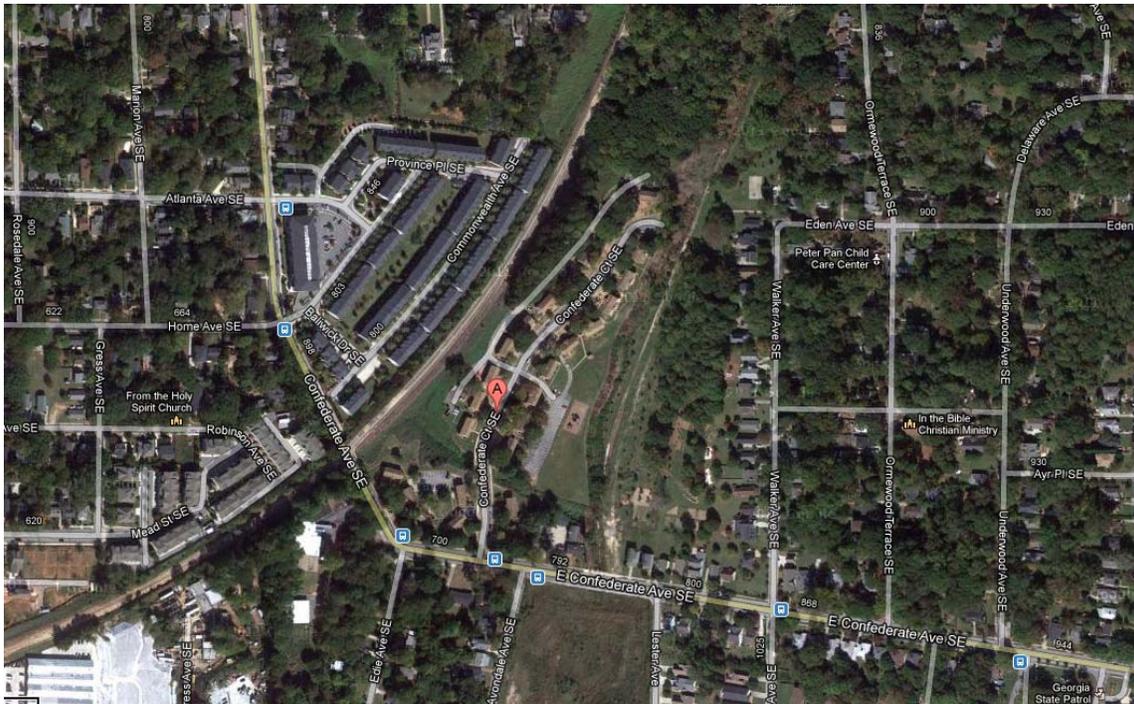


ADDENDUM E

794 Ormwood Avenue



904 Confederate Court



ADDENDUM F

HISTA DATA

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Atlanta						
Renter Households						
Under Age 55 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	6,359	3,251	2,640	1,780	1,890	15,920
\$10,000-20,000	5,151	2,791	2,350	1,552	1,581	13,425
\$20,000-30,000	5,217	2,807	1,825	911	1,352	12,112
\$30,000-40,000	1,522	2,311	1,208	812	1,032	9,885
\$40,000-50,000	2,432	2,176	679	646	801	6,734
\$50,000-60,000	1,636	1,581	573	468	461	4,719
\$60,000+	3,764	5,453	1,682	907	1,460	13,266
Total	29,081	20,370	10,957	7,076	8,577	76,061

Renter Households						
Aged 55-61 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,219	210	79	93	76	1,737
\$10,000-20,000	666	217	77	40	53	1,053
\$20,000-30,000	355	185	90	61	53	744
\$30,000-40,000	141	139	68	36	8	392
\$40,000-50,000	70	63	44	32	19	228
\$50,000-60,000	36	84	31	10	59	220
\$60,000+	203	244	148	94	113	802
Total	2,750	1,142	537	366	381	5,176

Renter Households						
Aged 62+ Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	4,722	622	100	25	55	5,524
\$10,000-20,000	2,449	730	248	101	73	3,601
\$20,000-30,000	828	404	157	48	121	1,558
\$30,000-40,000	335	234	99	84	59	811
\$40,000-50,000	253	178	74	33	84	622
\$50,000-60,000	158	56	73	27	51	365
\$60,000+	319	382	75	37	115	958
Total	9,094	2,606	826	355	558	13,439

HISTA DATA

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Atlanta						
Percent Renter Households						
Under Age 55 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	8.4%	4.3%	3.5%	2.3%	2.5%	20.9%
\$10,000-20,000	6.8%	3.7%	3.1%	2.0%	2.1%	17.7%
\$20,000-30,000	6.9%	3.7%	2.4%	1.2%	1.8%	15.9%
\$30,000-40,000	5.9%	3.0%	1.6%	1.1%	1.1%	13.0%
\$40,000-50,000	3.2%	2.9%	0.9%	0.8%	1.1%	8.9%
\$50,000-60,000	2.2%	2.1%	0.8%	0.6%	0.6%	6.2%
\$60,000+	4.9%	7.2%	2.2%	1.2%	1.9%	17.4%
Total	38.2%	26.8%	14.4%	9.3%	11.3%	100.0%

Percent Renter Households						
Aged 55-61 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	24.7%	4.1%	1.5%	1.8%	1.5%	33.6%
\$10,000-20,000	12.9%	4.2%	1.5%	0.8%	1.0%	20.3%
\$20,000-30,000	6.9%	3.6%	1.7%	1.2%	1.0%	14.4%
\$30,000-40,000	2.7%	2.7%	1.3%	0.7%	0.2%	7.6%
\$40,000-50,000	1.4%	1.2%	0.9%	0.6%	0.4%	4.4%
\$50,000-60,000	0.7%	1.6%	0.6%	0.2%	1.1%	4.3%
\$60,000+	3.9%	4.7%	2.9%	1.8%	2.2%	15.5%
Total	53.1%	22.1%	10.4%	7.1%	7.4%	100.0%

Percent Renter Households						
Aged 62+ Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	35.1%	4.6%	0.7%	0.2%	0.4%	41.1%
\$10,000-20,000	18.2%	5.4%	1.8%	0.8%	0.5%	26.8%
\$20,000-30,000	6.2%	3.0%	1.2%	0.4%	0.9%	11.6%
\$30,000-40,000	2.5%	1.7%	0.7%	0.6%	0.4%	6.0%
\$40,000-50,000	1.9%	1.3%	0.6%	0.2%	0.6%	4.6%
\$50,000-60,000	1.2%	0.4%	0.5%	0.2%	0.4%	2.7%
\$60,000+	2.6%	2.8%	0.6%	0.3%	0.9%	7.1%
Total	67.7%	19.4%	6.1%	2.6%	4.2%	100.0%

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Owner Households						
Under Age 55 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	900	347	220	185	226	1,878
\$10,000-20,000	860	490	403	231	149	2,133
\$20,000-30,000	1,383	843	510	358	333	3,427
\$30,000-40,000	1,693	952	605	436	337	4,023
\$40,000-50,000	1,424	848	488	346	350	3,456
\$50,000-60,000	1,625	819	571	418	401	3,834
\$60,000+	5,528	9,140	3,911	4,152	2,367	25,098
Total	13,413	13,439	6,708	6,126	4,163	43,849

Owner Households						
Aged 55-61 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	340	188	70	20	38	656
\$10,000-20,000	268	215	57	9	8	557
\$20,000-30,000	310	330	172	23	53	888
\$30,000-40,000	344	322	78	29	58	831
\$40,000-50,000	154	295	168	80	57	754
\$50,000-60,000	192	313	126	66	79	776
\$60,000+	<u>839</u>	<u>2,005</u>	<u>800</u>	<u>338</u>	<u>343</u>	4,325
Total	2,447	3,668	1,471	565	636	8,787

Owner Households						
Aged 62+ Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2,233	533	96	46	46	2,954
\$10,000-20,000	1,788	1,084	409	61	100	3,442
\$20,000-30,000	1,269	1,044	351	135	150	2,949
\$30,000-40,000	689	971	263	184	133	2,244
\$40,000-50,000	376	647	387	105	181	1,696
\$50,000-60,000	326	661	248	101	94	1,430
\$60,000+	<u>1,111</u>	<u>3,138</u>	<u>1,007</u>	<u>472</u>	<u>586</u>	6,314
Total	7,792	8,078	2,763	1,104	1,292	21,029

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Percent Owner Households						
Under Age 55 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2.1%	0.8%	0.5%	0.4%	0.5%	4.3%
\$10,000-20,000	2.0%	1.1%	0.9%	0.5%	0.3%	4.9%
\$20,000-30,000	3.2%	1.9%	1.2%	0.8%	0.8%	7.8%
\$30,000-40,000	3.9%	2.2%	1.1%	1.0%	0.8%	9.2%
\$40,000-50,000	3.2%	1.9%	1.1%	0.8%	0.8%	7.9%
\$50,000-60,000	3.7%	1.9%	1.3%	1.0%	0.9%	8.7%
\$60,000+	12.6%	20.8%	8.9%	9.5%	5.4%	57.2%
Total	30.6%	30.6%	15.3%	14.0%	9.5%	100.0%

Percent Owner Households						
Aged 55-61 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3.9%	2.1%	0.8%	0.2%	0.4%	7.5%
\$10,000-20,000	3.0%	2.4%	0.6%	0.1%	0.1%	6.3%
\$20,000-30,000	3.5%	3.8%	2.0%	0.3%	0.6%	10.1%
\$30,000-40,000	3.9%	3.7%	0.9%	0.3%	0.7%	9.5%
\$40,000-50,000	1.8%	3.4%	1.9%	0.9%	0.6%	8.6%
\$50,000-60,000	2.2%	3.6%	1.4%	0.8%	0.9%	8.8%
\$60,000+	<u>9.5%</u>	<u>22.8%</u>	<u>9.1%</u>	<u>3.8%</u>	<u>3.9%</u>	49.2%
Total	27.8%	41.7%	16.7%	6.4%	7.2%	100.0%

Percent Owner Households						
Aged 62+ Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	10.6%	2.5%	0.5%	0.2%	0.2%	14.0%
\$10,000-20,000	8.5%	5.2%	1.9%	0.3%	0.5%	16.4%
\$20,000-30,000	6.0%	5.0%	1.7%	0.6%	0.7%	14.0%
\$30,000-40,000	3.3%	4.6%	1.3%	0.9%	0.6%	10.7%
\$40,000-50,000	1.8%	3.1%	1.8%	0.5%	0.9%	8.1%
\$50,000-60,000	1.6%	3.1%	1.2%	0.5%	0.4%	6.8%
\$60,000+	<u>5.3%</u>	<u>14.9%</u>	<u>4.8%</u>	<u>2.2%</u>	<u>2.8%</u>	30.0%
Total	37.1%	38.4%	13.1%	5.2%	6.1%	100.0%

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Renter Households						
Under Age 55 Years						
<i>Current Year Estimates - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	6,427	2,692	2,335	1,562	1,648	14,664
\$10,000-20,000	5,212	2,310	2,251	1,452	1,552	12,777
\$20,000-30,000	5,345	2,677	1,953	869	1,365	12,209
\$30,000-40,000	4,965	2,206	1,288	913	1,220	10,592
\$40,000-50,000	3,592	2,398	756	730	993	8,469
\$50,000-60,000	2,092	1,782	742	584	576	5,776
\$60,000+	7,871	8,908	2,915	1,594	2,561	23,849
Total	35,504	22,973	12,240	7,704	9,915	88,336

Renter Households						
Aged 55-61 Years						
<i>Current Year Estimates - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,844	264	107	117	107	2,439
\$10,000-20,000	1,168	279	156	55	79	1,737
\$20,000-30,000	518	206	96	80	92	992
\$30,000-40,000	263	253	106	99	84	805
\$40,000-50,000	118	97	86	63	44	408
\$50,000-60,000	63	107	42	38	82	332
\$60,000+	<u>567</u>	<u>510</u>	<u>287</u>	<u>170</u>	<u>209</u>	1,743
Total	4,541	1,716	880	622	697	8,456

Renter Households						
Aged 62+ Years						
<i>Current Year Estimates - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	4,834	548	103	22	49	5,556
\$10,000-20,000	3,057	771	254	104	78	4,264
\$20,000-30,000	1,075	441	219	94	154	1,983
\$30,000-40,000	508	284	131	122	108	1,153
\$40,000-50,000	361	189	95	80	95	820
\$50,000-60,000	223	102	94	53	67	539
\$60,000+	<u>590</u>	<u>611</u>	<u>111</u>	<u>60</u>	<u>170</u>	1,575
Total	10,648	2,949	1,037	535	721	15,890

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Percent Renter Households						
Under Age 55 Years						
<i>Current Year Estimates - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	7.3%	3.0%	2.6%	1.8%	1.9%	16.6%
\$10,000-20,000	5.9%	2.6%	2.5%	1.6%	1.8%	14.5%
\$20,000-30,000	6.1%	3.0%	2.2%	1.0%	1.5%	13.8%
\$30,000-40,000	5.6%	2.5%	1.5%	1.0%	1.1%	12.0%
\$40,000-50,000	4.1%	2.7%	0.9%	0.8%	1.1%	9.6%
\$50,000-60,000	2.4%	2.0%	0.8%	0.7%	0.7%	6.5%
\$60,000+	8.9%	10.1%	3.3%	1.8%	2.9%	27.0%
Total	40.2%	26.0%	13.9%	8.7%	11.2%	100.0%

Percent Renter Households						
Aged 55-61 Years						
<i>Current Year Estimates - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	21.8%	5.1%	1.3%	1.4%	1.5%	28.8%
\$10,000-20,000	13.8%	3.3%	1.8%	0.7%	0.9%	20.5%
\$20,000-30,000	6.1%	2.4%	1.1%	0.9%	1.1%	11.7%
\$30,000-40,000	3.1%	3.0%	1.3%	1.2%	1.0%	9.5%
\$40,000-50,000	1.4%	1.1%	1.0%	0.7%	0.5%	4.8%
\$50,000-60,000	0.7%	1.3%	0.5%	0.4%	1.0%	3.9%
\$60,000+	<u>6.7%</u>	<u>6.0%</u>	<u>3.4%</u>	<u>2.0%</u>	<u>2.5%</u>	20.6%
Total	53.7%	20.3%	10.4%	7.4%	8.2%	100.0%

Percent Renter Households						
Aged 62+ Years						
<i>Current Year Estimates - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	30.4%	3.4%	0.6%	0.1%	0.3%	35.0%
\$10,000-20,000	19.2%	4.9%	1.6%	0.7%	0.5%	26.8%
\$20,000-30,000	6.8%	2.8%	1.4%	0.6%	1.0%	12.5%
\$30,000-40,000	3.2%	1.8%	0.8%	0.8%	0.7%	7.3%
\$40,000-50,000	2.3%	1.2%	0.6%	0.5%	0.6%	5.2%
\$50,000-60,000	1.4%	0.6%	0.6%	0.3%	0.4%	3.4%
\$60,000+	<u>3.7%</u>	<u>3.9%</u>	<u>0.9%</u>	<u>0.1%</u>	<u>1.1%</u>	9.9%
Total	67.0%	18.6%	6.5%	3.4%	4.5%	100.0%

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Atlanta						
Owner Households						
Under Age 55 Years						
<i>Current Year Estimates - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	1,561	476	335	266	344	2,982
\$10,000-20,000	1,352	579	504	309	227	2,971
\$20,000-30,000	1,766	983	582	434	381	4,146
\$30,000-40,000	2,012	1,072	799	555	387	4,855
\$40,000-50,000	2,003	1,074	655	448	461	4,641
\$50,000-60,000	2,067	957	692	459	506	4,681
\$60,000+	10,259	12,846	5,766	5,704	3,503	38,078
Total	21,050	17,987	9,333	8,175	5,809	62,354

Owner Households						
Aged 55-61 Years						
<i>Current Year Estimates - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	658	282	104	45	64	1,153
\$10,000-20,000	494	340	109	32	42	1,017
\$20,000-30,000	437	436	217	44	107	1,241
\$30,000-40,000	554	412	148	75	126	1,315
\$40,000-50,000	274	392	270	121	105	1,162
\$50,000-60,000	240	342	145	95	165	987
\$60,000+	<u>2,100</u>	<u>3,737</u>	<u>1,563</u>	<u>620</u>	<u>681</u>	8,701
Total	4,757	5,941	2,556	1,032	1,290	15,576

Owner Households						
Aged 62+ Years						
<i>Current Year Estimates - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	2,713	484	99	50	46	3,392
\$10,000-20,000	2,210	1,053	442	62	106	3,873
\$20,000-30,000	1,537	1,019	388	154	171	3,269
\$30,000-40,000	941	1,023	310	277	139	2,712
\$40,000-50,000	477	742	480	135	221	2,055
\$50,000-60,000	476	679	265	132	134	1,686
\$60,000+	<u>1,996</u>	<u>4,355</u>	<u>1,529</u>	<u>694</u>	<u>951</u>	9,525
Total	10,350	9,357	3,513	1,504	1,788	26,512

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Percent Owner Households						
Under Age 55 Years						
<i>Current Year Estimates - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	2.5%	0.8%	0.5%	0.4%	0.6%	4.8%
\$10,000-20,000	2.2%	0.9%	0.8%	0.5%	0.4%	4.8%
\$20,000-30,000	2.8%	1.6%	0.9%	0.7%	0.6%	6.6%
\$30,000-40,000	3.3%	1.7%	1.3%	0.9%	0.6%	7.8%
\$40,000-50,000	3.2%	1.7%	1.1%	0.7%	0.7%	7.4%
\$50,000-60,000	3.3%	1.5%	1.1%	0.7%	0.8%	7.5%
\$60,000+	16.5%	20.6%	9.2%	9.1%	5.6%	61.1%
Total	33.8%	28.8%	15.0%	13.1%	9.3%	100.0%

Percent Owner Households						
Aged 55-61 Years						
<i>Current Year Estimates - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	4.2%	1.8%	0.7%	0.3%	0.4%	7.4%
\$10,000-20,000	3.2%	2.2%	0.7%	0.2%	0.3%	6.5%
\$20,000-30,000	2.8%	2.8%	1.4%	0.3%	0.7%	8.0%
\$30,000-40,000	3.6%	2.6%	1.0%	0.5%	0.8%	8.4%
\$40,000-50,000	1.8%	2.5%	1.7%	0.8%	0.7%	7.5%
\$50,000-60,000	1.5%	2.2%	0.9%	0.6%	1.1%	6.3%
\$60,000+	<u>13.5%</u>	<u>24.0%</u>	<u>10.0%</u>	<u>4.0%</u>	<u>4.4%</u>	55.9%
Total	30.5%	38.1%	16.4%	6.6%	8.3%	100.0%

Percent Owner Households						
Aged 62+ Years						
<i>Current Year Estimates - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	10.2%	1.8%	0.4%	0.2%	0.2%	12.8%
\$10,000-20,000	8.3%	4.0%	1.7%	0.2%	0.4%	14.6%
\$20,000-30,000	5.8%	3.8%	1.5%	0.6%	0.6%	12.3%
\$30,000-40,000	3.5%	3.9%	1.2%	1.0%	0.6%	10.2%
\$40,000-50,000	1.8%	2.8%	1.8%	0.5%	0.8%	7.8%
\$50,000-60,000	1.8%	2.6%	1.0%	0.5%	0.5%	6.4%
\$60,000+	<u>7.5%</u>	<u>16.4%</u>	<u>5.8%</u>	<u>2.6%</u>	<u>3.6%</u>	35.9%
Total	39.0%	35.3%	13.3%	5.7%	6.7%	100.0%

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Renter Households						
Under Age 55 Years						
<i>Five Year Projections - 2016</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	6,406	2,608	2,367	1,607	1,724	14,712
\$10,000-20,000	5,167	2,214	2,319	1,525	1,622	12,847
\$20,000-30,000	5,419	2,626	2,041	927	1,464	12,477
\$30,000-40,000	5,065	2,202	1,395	1,017	1,356	11,035
\$40,000-50,000	3,720	2,519	848	825	1,136	9,048
\$50,000-60,000	2,292	1,878	800	667	638	6,275
\$60,000+	9,198	9,957	3,449	1,938	3,095	27,637
Total	37,267	24,004	13,219	8,506	11,035	94,031

Renter Households						
Aged 55-61 Years						
<i>Five Year Projections - 2016</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2,111	296	151	140	128	2,806
\$10,000-20,000	1,346	336	202	65	98	2,047
\$20,000-30,000	651	244	106	101	107	1,209
\$30,000-40,000	332	310	131	131	104	1,008
\$40,000-50,000	153	130	109	92	70	554
\$50,000-60,000	81	131	55	49	100	416
\$60,000+	<u>758</u>	<u>660</u>	<u>360</u>	<u>216</u>	<u>255</u>	<u>2,249</u>
Total	5,432	2,107	1,094	794	862	10,289

Renter Households						
Aged 62+ Years						
<i>Five Year Projections - 2016</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	5,956	671	130	29	70	6,856
\$10,000-20,000	3,825	968	327	153	98	5,371
\$20,000-30,000	1,464	600	313	123	209	2,709
\$30,000-40,000	692	389	177	172	150	1,580
\$40,000-50,000	492	246	133	116	127	1,114
\$50,000-60,000	315	126	113	68	89	711
\$60,000+	<u>837</u>	<u>876</u>	<u>217</u>	<u>90</u>	<u>225</u>	<u>2,245</u>
Total	13,581	3,876	1,410	751	968	20,586

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Percent Renter Households						
Under Age 55 Years						
<i>Five Year Projections - 2016</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	6.8%	2.8%	2.5%	1.7%	1.8%	15.6%
\$10,000-20,000	5.5%	2.4%	2.5%	1.6%	1.7%	13.7%
\$20,000-30,000	5.8%	2.8%	2.2%	1.0%	1.6%	13.3%
\$30,000-40,000	5.1%	2.3%	1.5%	1.1%	1.1%	11.7%
\$40,000-50,000	4.0%	2.7%	0.9%	0.9%	1.2%	9.6%
\$50,000-60,000	2.4%	2.0%	0.9%	0.7%	0.7%	6.7%
\$60,000+	9.8%	10.6%	3.7%	2.1%	3.3%	29.4%
Total	39.6%	25.5%	14.1%	9.0%	11.7%	100.0%

Percent Renter Households						
Aged 55-61 Years						
<i>Five Year Projections - 2016</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	20.5%	2.9%	1.3%	1.4%	1.2%	27.3%
\$10,000-20,000	13.1%	3.3%	2.0%	0.6%	1.0%	19.9%
\$20,000-30,000	6.3%	2.4%	1.0%	1.0%	1.0%	11.8%
\$30,000-40,000	3.2%	3.0%	1.3%	1.3%	1.0%	9.8%
\$40,000-50,000	1.5%	1.3%	1.1%	0.9%	0.7%	5.4%
\$50,000-60,000	0.8%	1.3%	0.5%	0.5%	1.0%	4.0%
\$60,000+	<u>7.4%</u>	<u>6.4%</u>	<u>3.5%</u>	<u>2.1%</u>	<u>2.5%</u>	21.9%
Total	52.8%	20.5%	10.6%	7.7%	8.4%	100.0%

Percent Renter Households						
Aged 62+ Years						
<i>Five Year Projections - 2016</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	28.9%	3.3%	0.6%	0.1%	0.3%	33.3%
\$10,000-20,000	18.6%	4.7%	1.6%	0.7%	0.5%	26.1%
\$20,000-30,000	7.1%	2.9%	1.5%	0.6%	1.0%	13.2%
\$30,000-40,000	3.4%	1.9%	0.9%	0.8%	0.7%	7.7%
\$40,000-50,000	2.4%	1.2%	0.6%	0.6%	0.6%	5.4%
\$50,000-60,000	1.5%	0.6%	0.5%	0.3%	0.4%	3.5%
\$60,000+	<u>1.1%</u>	<u>1.3%</u>	<u>1.1%</u>	<u>0.1%</u>	<u>1.1%</u>	10.9%
Total	66.0%	18.8%	6.8%	3.6%	4.7%	100.0%

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Atlanta						
Owner Households						
Under Age 55 Years						
<i>Five Year Projections - 2016</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,403	389	304	241	317	2,654
\$10,000-20,000	1,223	496	462	279	218	2,678
\$20,000-30,000	1,605	863	553	429	364	3,814
\$30,000-40,000	1,880	990	776	556	386	4,588
\$40,000-50,000	1,928	1,027	649	453	490	4,547
\$50,000-60,000	2,080	923	711	466	501	4,681
\$60,000+	10,809	12,852	6,104	6,120	3,789	39,674
Total	20,928	17,540	9,559	8,544	6,065	62,636

Owner Households						
Aged 55-61 Years						
<i>Five Year Projections - 2016</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	698	294	114	46	//	1,229
\$10,000-20,000	525	353	117	48	50	1,093
\$20,000-30,000	474	462	236	52	128	1,352
\$30,000-40,000	629	452	175	85	151	1,492
\$40,000-50,000	319	457	302	152	130	1,360
\$50,000-60,000	272	377	171	105	193	1,118
\$60,000+	<u>2,597</u>	<u>4,325</u>	<u>1,870</u>	<u>731</u>	<u>795</u>	10,318
Total	5,514	6,720	2,985	1,219	1,524	17,962

Owner Households						
Aged 62+ Years						
<i>Five Year Projections - 2016</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3,139	536	116	58	57	3,906
\$10,000-20,000	2,592	1,183	530	74	124	4,503
\$20,000-30,000	1,928	1,212	478	196	216	4,030
\$30,000-40,000	1,163	1,234	393	332	217	3,381
\$40,000-50,000	636	950	578	179	276	2,619
\$50,000-60,000	604	838	328	156	153	2,079
\$60,000+	<u>2,754</u>	<u>5,440</u>	<u>1,985</u>	<u>890</u>	<u>1,224</u>	12,293
Total	12,816	11,413	4,410	1,905	2,267	32,811

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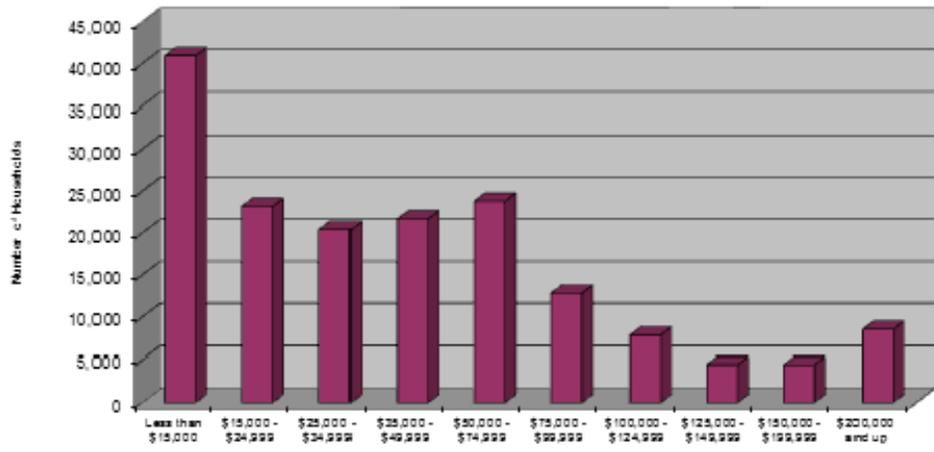


Atlanta						
Percent Owner Households						
Under Age 55 Years						
<i>Five Year Projections - 2016</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2.2%	0.6%	0.5%	0.4%	0.5%	4.2%
\$10,000-20,000	2.0%	0.8%	0.7%	0.4%	0.3%	4.3%
\$20,000-30,000	2.6%	1.4%	0.9%	0.7%	0.6%	6.1%
\$30,000-40,000	3.0%	1.6%	1.2%	0.9%	0.6%	7.3%
\$40,000-50,000	3.1%	1.6%	1.0%	0.7%	0.8%	7.3%
\$50,000-60,000	3.3%	1.5%	1.1%	0.7%	0.8%	7.5%
\$60,000+	17.3%	20.5%	9.7%	9.8%	6.0%	63.3%
Total	33.4%	28.0%	15.3%	13.6%	9.7%	100.0%

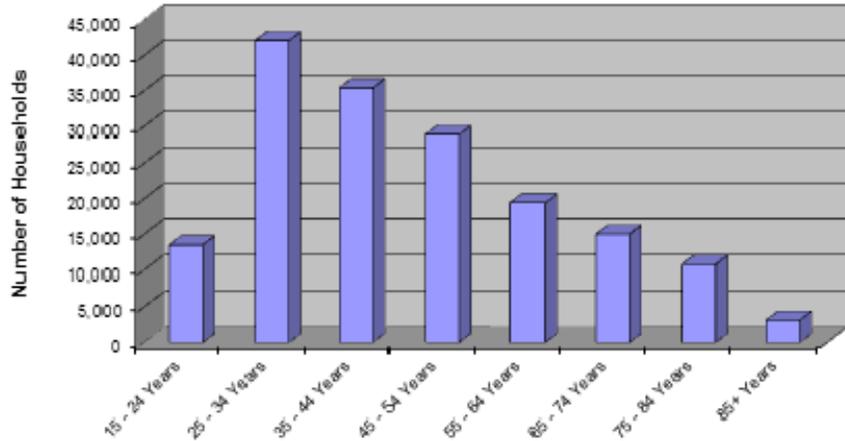
Percent Owner Households						
Aged 55-61 Years						
<i>Five Year Projections - 2016</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3.9%	1.6%	0.6%	0.3%	0.4%	6.8%
\$10,000-20,000	2.9%	2.0%	0.7%	0.3%	0.3%	6.1%
\$20,000-30,000	2.6%	2.6%	1.3%	0.3%	0.7%	7.5%
\$30,000-40,000	3.5%	2.5%	1.0%	0.5%	0.8%	8.3%
\$40,000-50,000	1.8%	2.5%	1.7%	0.8%	0.7%	7.6%
\$50,000-60,000	1.5%	2.1%	1.0%	0.6%	1.1%	6.2%
\$60,000+	<u>14.5%</u>	<u>24.1%</u>	<u>10.4%</u>	<u>4.1%</u>	<u>4.4%</u>	57.4%
Total	30.7%	37.4%	16.6%	6.8%	8.5%	100.0%

Percent Owner Households						
Aged 62+ Years						
<i>Five Year Projections - 2016</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	9.6%	1.6%	0.4%	0.2%	0.2%	11.9%
\$10,000-20,000	7.9%	3.6%	1.6%	0.2%	0.4%	13.7%
\$20,000-30,000	5.9%	3.7%	1.5%	0.6%	0.7%	12.3%
\$30,000-40,000	3.5%	3.8%	1.2%	1.1%	0.7%	10.3%
\$40,000-50,000	1.9%	2.9%	1.8%	0.5%	0.8%	8.0%
\$50,000-60,000	1.8%	2.6%	1.0%	0.5%	0.5%	6.3%
\$60,000+	<u>8.4%</u>	<u>16.6%</u>	<u>6.0%</u>	<u>2.7%</u>	<u>3.7%</u>	37.5%
Total	39.1%	34.8%	13.4%	5.8%	6.9%	100.0%

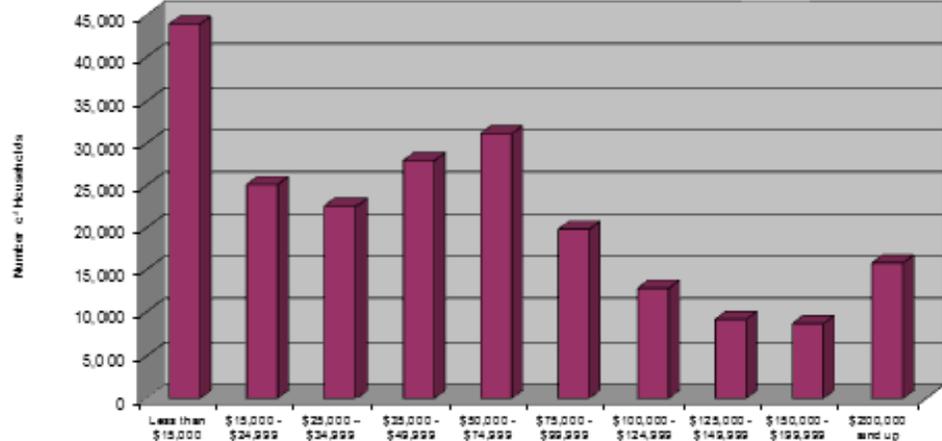
Households by Income - Census 2000



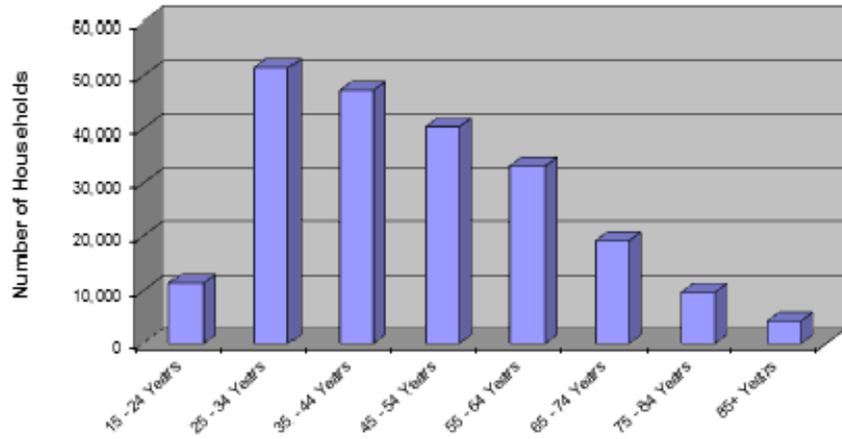
Households by Age - Census 2000



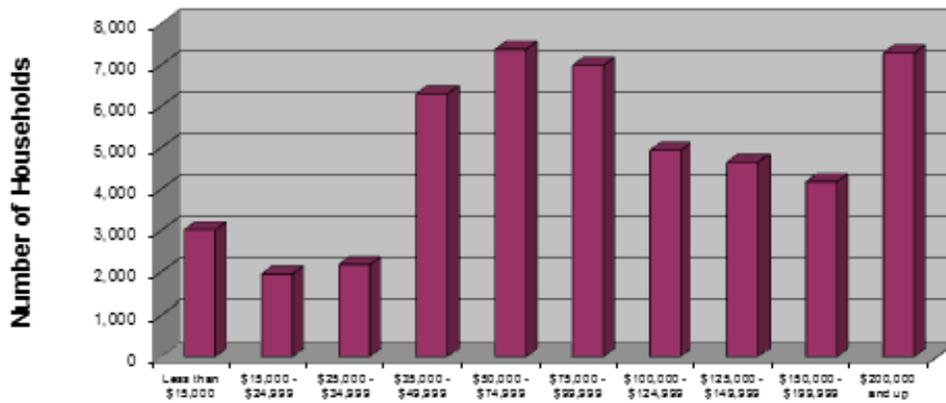
Estimated Households by Income - 2011



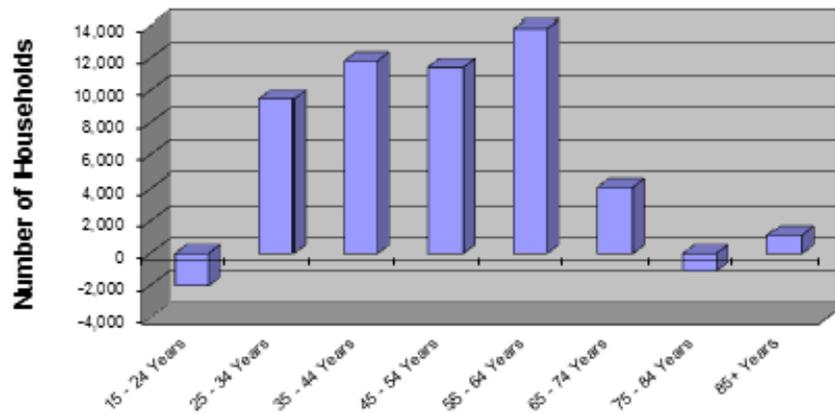
Estimated Households by Age - 2011



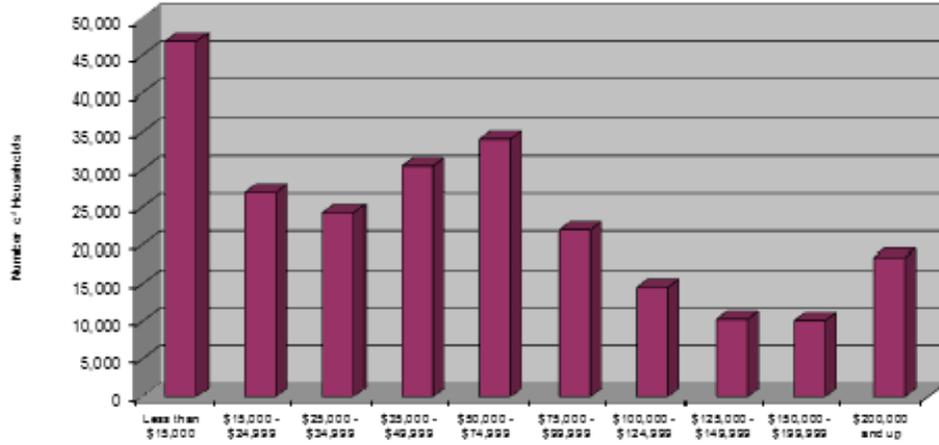
Estimated Household Income Change 2000 - 2011



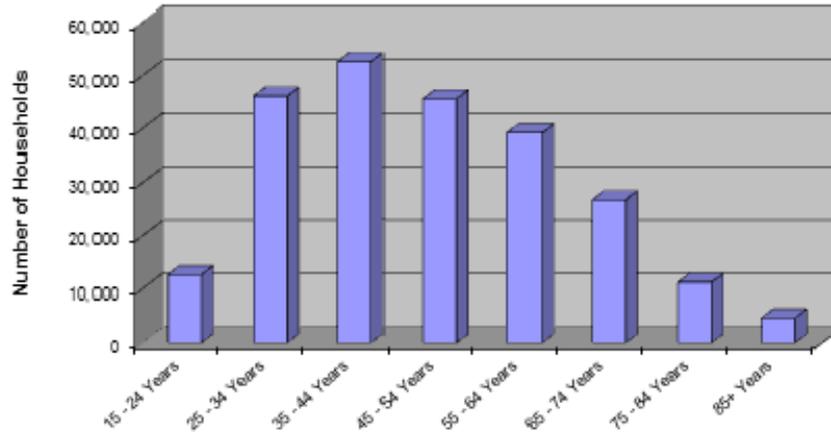
Estimated Household Age Change 2000 - 2011



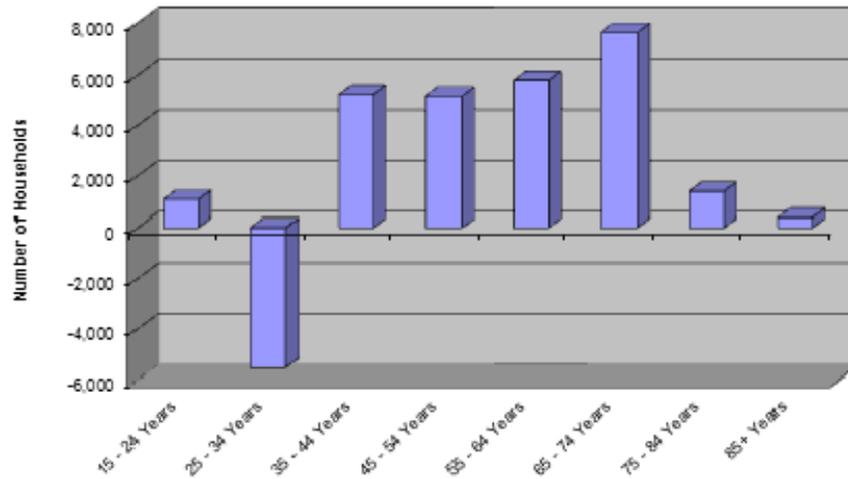
Projected Households by Income - 2016



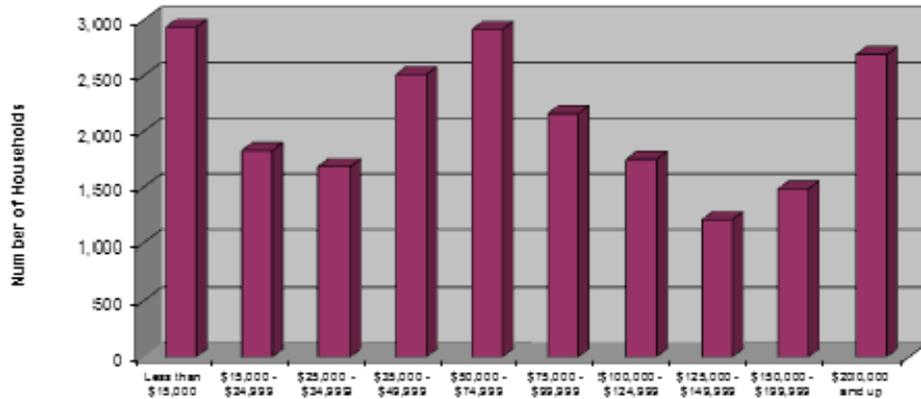
Projected Households by Age - 2016



Projected Household Age Change 2011 - 2016



Projected Household Income Change 2011 - 2016



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Households by Income and Age										
Atlanta city										
Census Data - 2000										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	5,998	7,154	6,441	5,480	4,714	5,312	4,250	1,587	40,936	24.3%
\$15,000 - \$24,999	2,540	5,400	5,111	3,285	2,267	2,211	1,854	523	23,191	13.8%
\$25,000 - \$34,999	1,615	5,807	4,497	3,247	2,095	1,710	1,145	287	20,403	12.1%
\$35,000 - \$49,999	1,517	6,496	4,540	3,865	2,209	1,702	1,122	253	21,704	12.9%
\$50,000 - \$74,999	1,062	7,656	4,967	4,439	2,839	1,619	1,018	219	23,819	14.1%
\$75,000 - \$99,999	424	3,879	2,835	2,601	1,730	866	443	81	12,859	7.6%
\$100,000 - \$124,999	154	2,378	2,174	1,495	841	501	313	50	7,906	4.7%
\$125,000 - \$149,999	57	1,315	1,199	817	661	239	135	39	4,492	2.7%
\$150,000 - \$199,999	65	1,028	1,180	1,138	612	244	172	36	4,475	2.7%
\$200,000 and up	67	975	2,479	2,499	1,480	612	372	68	8,556	5.1%
Total	13,499	42,092	35,423	28,896	19,448	15,016	10,824	3,143	168,341	100.0%
Percent	8.0%	25.0%	21.0%	17.2%	11.6%	8.9%	6.4%	1.9%		100.0%

Source: Nielsen Claritas; Ribbon Demographics

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Households by Income and Age										
Atlanta city										
Current Year Estimates - 2011										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	4,548	7,247	6,961	6,756	7,190	6,007	3,287	1,753	43,949	20.2%
\$15,000 - \$24,999	2,033	5,325	5,163	3,690	3,173	2,987	1,746	820	25,137	11.6%
\$25,000 - \$34,999	1,397	5,441	5,125	3,775	3,299	1,982	1,108	445	22,572	10.4%
\$35,000 - \$49,999	1,455	8,028	6,172	5,190	3,387	2,156	1,043	363	27,994	12.9%
\$50,000 - \$74,999	1,065	9,329	6,780	6,038	4,435	2,198	988	357	31,190	14.4%
\$75,000 - \$99,999	486	6,113	4,302	4,085	3,013	1,160	500	178	19,837	9.1%
\$100,000 - \$124,999	247	3,643	3,060	2,671	2,067	764	292	88	12,832	5.9%
\$125,000 - \$149,999	104	2,405	2,525	1,889	1,432	501	206	70	9,132	4.2%
\$150,000 - \$199,999	55	2,062	2,562	1,816	1,419	452	193	77	8,646	4.0%
\$200,000 and up	30	1,980	4,632	4,445	3,265	929	370	134	15,835	7.3%
Total	11,480	51,573	47,282	40,355	33,280	19,136	9,733	4,285	217,124	100.0%
Percent	5.3%	23.8%	21.8%	18.6%	13.3%	8.8%	4.3%	2.0%		

Source: Nielsen Claritas; Ribbon Demographics

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Households by Income and Age										
Atlanta city										
Estimated Change - 2000 to 2011										
Income	Age	Age	Total	Percent Change						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	-1,450	93	520	1,276	2,676	695	-963	166	3,013	7.4%
\$15,000 - \$24,999	-507	-75	52	405	1,106	776	-108	297	1,946	8.4%
\$25,000 - \$34,999	-218	-366	628	528	1,204	272	-37	158	2,169	10.6%
\$35,000 - \$49,999	-62	1,532	1,632	1,325	1,378	454	-79	110	6,290	29.0%
\$50,000 - \$74,999	3	1,673	1,813	1,599	1,596	579	-30	138	7,371	30.9%
\$75,000 - \$99,999	62	2,234	1,467	1,484	1,283	294	57	97	6,978	34.3%
\$100,000 - \$124,999	93	1,265	896	1,176	1,226	263	-21	38	4,926	62.3%
\$125,000 - \$149,999	47	1,090	1,326	1,042	771	262	71	31	4,640	103.3%
\$150,000 - \$199,999	0	1,034	1,382	678	807	208	21	41	4,171	93.2%
\$200,000 and up	13	1,001	2,153	1,946	1,785	317	-2	66	7,279	85.1%
Total	-2,019	9,481	11,859	11,459	13,832	4,120	-1,091	1,142	48,783	29.0%
Percent Change	-15.0%	22.5%	33.5%	39.7%	71.1%	27.4%	-10.1%	36.3%		

Source: Nielsen Claritas; Ribbon Demographics

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Households by Income and Age										
Atlanta city										
Five Year Projections - 2016										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	4,681	6,287	7,136	7,005	8,309	8,058	3,596	1,814	46,886	19.7%
\$15,000 - \$24,999	2,180	4,665	5,293	3,869	3,916	4,151	2,006	888	26,968	11.3%
\$25,000 - \$34,999	1,559	4,792	5,407	4,087	3,772	2,819	1,312	510	24,258	10.2%
\$35,000 - \$49,999	1,648	7,301	6,682	5,808	4,351	3,070	1,215	432	30,507	12.8%
\$50,000 - \$74,999	1,249	8,476	7,631	6,916	5,158	3,115	1,160	402	34,107	14.3%
\$75,000 - \$99,999	598	5,460	5,007	4,838	3,618	1,707	580	192	22,000	9.2%
\$100,000 - \$124,999	316	3,305	3,641	3,249	2,316	1,105	344	109	14,585	6.1%
\$125,000 - \$149,999	136	2,124	2,997	2,281	1,760	717	250	79	10,344	4.3%
\$150,000 - \$199,999	91	1,847	3,170	2,260	1,756	688	232	89	10,133	4.3%
\$200,000 and up	105	1,801	5,557	5,212	3,927	1,328	440	156	18,527	7.8%
Total	12,563	46,058	52,521	45,525	39,083	26,759	11,135	4,671	238,315	100.0%
Percent	3.3%	19.3%	22.0%	19.1%	16.4%	11.2%	4.7%	2.0%		

Source: Nielsen Claritas; Ribbon Demographics

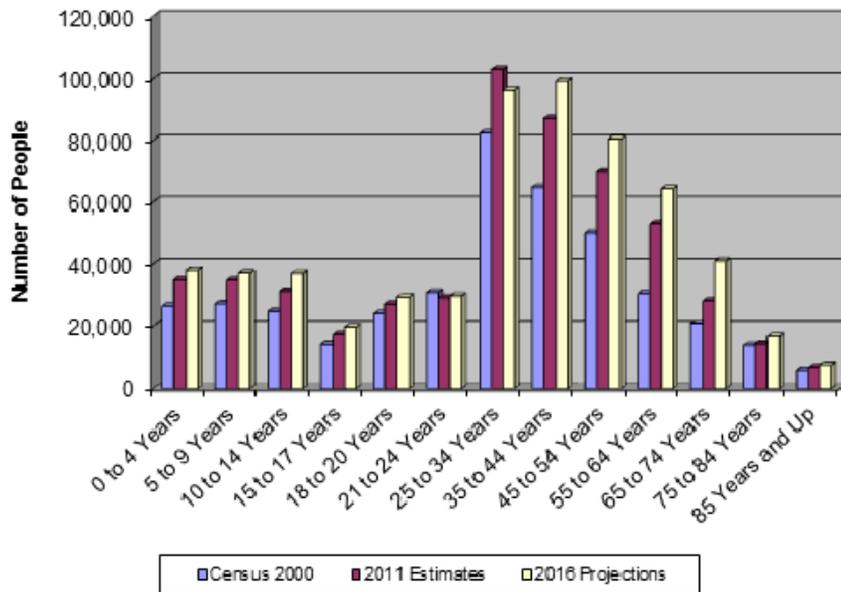
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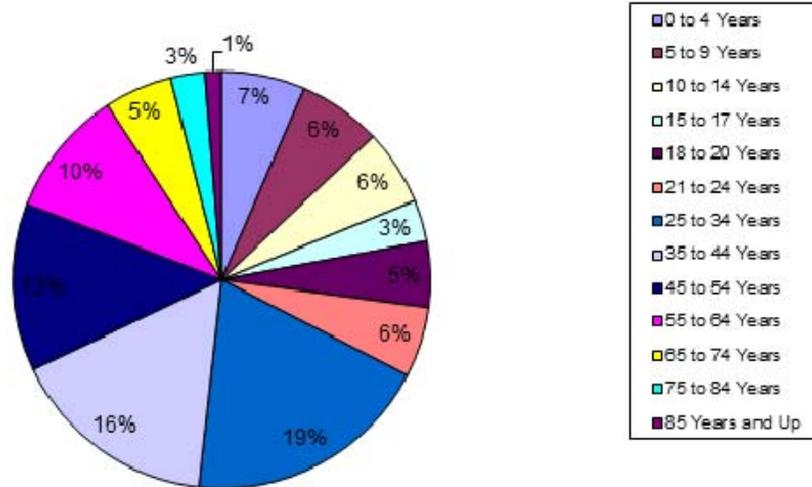
Households by Income and Age										
Atlanta city										
Projected Change - 2011 to 2016										
Income	Age	Age	Total	Percent Change						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	133	-960	175	249	919	2,051	309	61	2,937	6.7%
\$15,000 - \$24,999	147	-660	130	179	513	1,164	260	68	1,831	7.3%
\$25,000 - \$34,999	162	-649	282	312	473	837	204	65	1,686	7.5%
\$35,000 - \$49,999	193	-727	510	618	754	914	172	69	2,513	9.0%
\$50,000 - \$74,999	184	-853	851	878	723	917	172	45	2,917	9.4%
\$75,000 - \$99,999	112	-653	705	753	605	547	80	14	2,163	10.9%
\$100,000 - \$124,999	69	-338	581	578	449	341	52	21	1,753	13.7%
\$125,000 - \$149,999	32	-281	472	392	328	216	44	9	1,212	13.3%
\$150,000 - \$199,999	26	-215	608	444	337	236	39	12	1,487	17.2%
\$200,000 and up	25	-179	925	767	652	400	70	22	2,692	17.0%
Total	1,083	-5,515	5,239	5,170	5,803	7,623	1,402	386	21,191	9.8%
Percent Change	9.4%	-10.7%	11.1%	12.8%	17.4%	39.8%	14.4%	9.0%		

Source: Nielsen Claritas; Ribbon Demographics

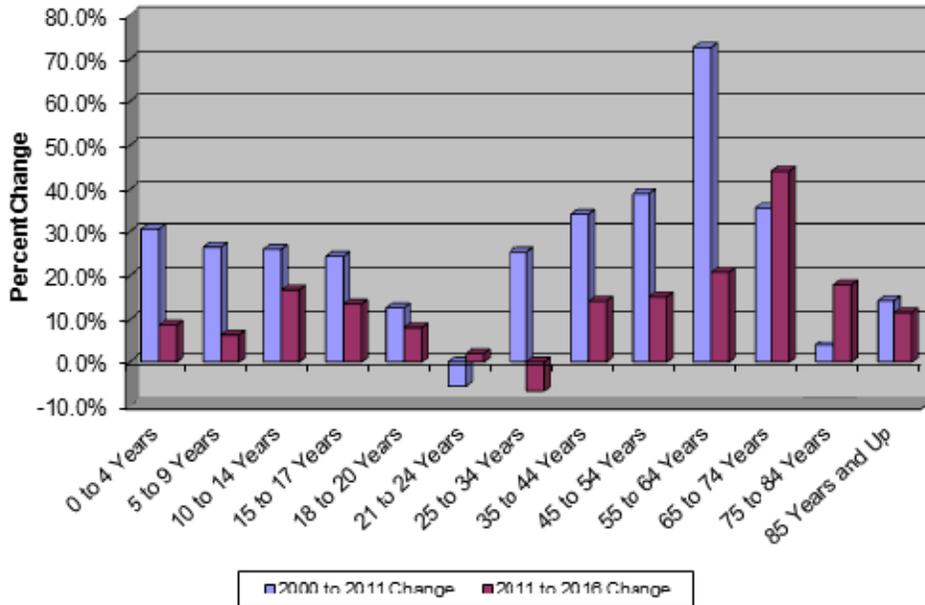
Population by Age



2011 Population by Age



Population Change by Age



POPULATION DATA
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Population by Age & Sex Atlanta

Census 2000				Current Year Estimates - 2011				Five-Year Projections - 2016			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	13,419	13,247	26,666	0 to 4 Years	18,187	16,636	34,823	0 to 4 Years	19,816	18,070	37,886
5 to 9 Years	13,865	13,525	27,390	5 to 9 Years	17,723	16,926	34,649	5 to 9 Years	18,951	17,666	36,617
10 to 14 Years	12,741	12,282	25,023	10 to 14 Years	15,969	15,564	31,533	10 to 14 Years	14,835	17,978	36,813
15 to 17 Years	6,967	6,902	13,869	15 to 17 Years	8,737	8,589	17,326	15 to 17 Years	9,994	9,677	19,671
18 to 20 Years	12,167	12,079	24,246	18 to 20 Years	13,393	13,526	26,919	18 to 20 Years	14,981	14,577	29,558
21 to 24 Years	15,829	15,201	31,030	21 to 24 Years	15,356	13,982	29,338	21 to 24 Years	15,830	14,650	30,480
25 to 34 Years	43,509	38,484	82,093	25 to 34 Years	51,422	51,479	102,901	25 to 34 Years	47,648	48,495	96,143
35 to 44 Years	34,394	30,238	64,632	35 to 44 Years	46,278	40,456	86,734	35 to 44 Years	52,642	46,238	98,880
45 to 54 Years	24,740	25,438	50,178	45 to 54 Years	35,903	33,800	69,703	45 to 54 Years	41,888	38,673	80,561
55 to 64 Years	14,356	16,410	30,766	55 to 64 Years	25,640	28,082	53,722	55 to 64 Years	30,841	33,223	64,064
65 to 74 Years	8,627	12,228	20,855	65 to 74 Years	12,709	15,615	28,324	65 to 74 Years	11,504	22,131	40,835
75 to 84 Years	4,567	9,082	13,649	75 to 84 Years	5,771	8,816	14,587	75 to 84 Years	6,586	10,144	16,730
85 Years and Up	1,458	4,373	5,831	85 Years and Up	1,708	5,187	6,895	85 Years and Up	2,040	5,632	7,672
Total	206,715	209,749	416,464	Total	268,296	268,718	537,014	Total	293,359	297,483	590,842
62+ Years	n/a	n/a	48,214	62+ Years	n/a	n/a	63,142	62+ Years	n/a	n/a	81,912

Source: Nielsen Claritas, RibbonDemographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-380-1644 or 970-366-4256

Percent Population by Age & Sex Atlanta											
Census 2000				Current Year Estimates - 2011				Five-Year Projections - 2016			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3.2%	3.2%	6.4%	0 to 4 Years	3.4%	3.1%	6.5%	0 to 4 Years	3.3%	3.0%	6.4%
5 to 9 Years	3.3%	3.2%	6.6%	5 to 9 Years	3.3%	3.2%	6.5%	5 to 9 Years	3.2%	3.0%	6.2%
10 to 14 Years	3.1%	2.9%	6.0%	10 to 14 Years	3.0%	2.9%	5.9%	10 to 14 Years	3.2%	3.0%	6.2%
15 to 17 Years	1.7%	1.7%	3.3%	15 to 17 Years	1.6%	1.6%	3.2%	15 to 17 Years	1.7%	1.6%	3.3%
18 to 20 Years	2.9%	2.9%	5.8%	18 to 20 Years	2.6%	2.5%	5.1%	18 to 20 Years	2.5%	2.4%	5.0%
21 to 24 Years	3.8%	3.6%	7.5%	21 to 24 Years	2.9%	2.6%	5.5%	21 to 24 Years	2.7%	2.4%	5.0%
25 to 34 Years	10.5%	9.2%	19.7%	25 to 34 Years	9.6%	9.6%	19.2%	25 to 34 Years	8.0%	8.1%	16.1%
35 to 44 Years	8.3%	7.3%	15.5%	35 to 44 Years	8.6%	7.5%	16.2%	35 to 44 Years	8.8%	7.8%	16.6%
45 to 54 Years	5.9%	6.1%	12.0%	45 to 54 Years	6.7%	6.3%	13.0%	45 to 54 Years	7.0%	6.5%	13.5%
55 to 64 Years	3.4%	3.9%	7.4%	55 to 64 Years	4.7%	5.2%	9.9%	55 to 64 Years	5.2%	5.6%	10.8%
65 to 74 Years	2.1%	2.9%	5.0%	65 to 74 Years	2.4%	2.9%	5.3%	65 to 74 Years	3.1%	3.7%	6.9%
75 to 84 Years	1.1%	2.2%	3.3%	75 to 84 Years	1.0%	1.6%	2.6%	75 to 84 Years	1.1%	1.7%	2.8%
85 Years and Up	0.4%	1.1%	1.4%	85 Years and Up	0.3%	1.0%	1.3%	85 Years and Up	0.3%	0.9%	1.3%
Total	49.6%	50.4%	100.0%	Total	50.0%	50.0%	100.0%	Total	50.1%	49.9%	100.0%
62+ Years	n/a	n/a	11.6%	62+ Years	n/a	n/a	11.8%	62+ Years	n/a	n/a	13.7%

Source: Nielsen Claritas, Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644 or 970-366-4256

Changes in Population by Age & Sex Atlanta									
Estimated Change - 2000 to 2011					Projected Change - 2011 to 2016				
Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change
0 to 4 Years	4,768	3,339	8,107	30.5%	0 to 4 Years	1,629	1,434	3,063	8.8%
5 to 9 Years	3,862	3,401	7,263	26.5%	5 to 9 Years	1,231	1,040	2,271	6.6%
10 to 14 Years	3,228	3,232	6,460	26.9%	10 to 14 Years	2,800	2,414	5,214	16.7%
15 to 17 Years	1,770	1,627	3,397	24.4%	15 to 17 Years	1,257	1,088	2,345	13.5%
18 to 20 Years	1,626	1,447	3,073	12.7%	18 to 20 Years	1,188	1,051	2,239	8.2%
21 to 24 Years	-473	-1,219	-1,692	-5.5%	21 to 24 Years	474	68	542	1.8%
25 to 34 Years	7,823	12,995	20,818	25.4%	25 to 34 Years	-3,774	-2,984	-6,758	-6.6%
35 to 44 Years	11,904	10,210	22,114	34.4%	35 to 44 Years	6,264	6,002	12,266	14.2%
45 to 54 Years	11,163	8,412	19,575	39.9%	45 to 54 Years	5,785	4,815	10,600	15.2%
55 to 64 Years	10,684	11,672	22,356	72.7%	55 to 64 Years	5,801	5,241	11,042	26.8%
65 to 74 Years	4,082	3,337	7,419	35.3%	65 to 74 Years	5,795	6,716	12,511	44.2%
75 to 84 Years	804	-266	538	3.9%	75 to 84 Years	1,215	1,328	2,543	17.9%
85 Years and Up	240	614	854	14.3%	85 Years and Up	330	477	807	11.7%
Total	61,571	58,969	120,540	28.3%	Total	30,063	28,765	58,828	11.0%
62+ Years	n/a	n/a	14,928	31.9%	62+ Years	n/a	n/a	18,770	29.7%

Source: Nielsen Claritas, Ribbon Demographics

Ribbon Demographics, LLC
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Fulton County						
Renter Households						
Under Age 55 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	8,067	4,239	3,294	2,260	2,234	20,094
\$10,000-20,000	6,964	4,015	3,195	2,134	1,990	18,298
\$20,000-30,000	8,515	4,599	3,022	1,744	2,020	19,900
\$30,000-40,000	8,041	4,384	2,199	1,605	1,748	17,977
\$40,000-50,000	5,010	4,175	1,923	1,236	1,293	13,637
\$50,000-60,000	3,203	3,657	1,348	1,038	999	10,245
\$60,000+	<u>6,677</u>	<u>11,418</u>	<u>4,472</u>	<u>2,479</u>	<u>3,353</u>	<u>28,399</u>
Total	46,477	36,487	19,453	12,496	13,637	128,550

Renter Households						
Aged 55-61 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,420	268	91	78	87	1,944
\$10,000-20,000	802	288	112	40	58	1,300
\$20,000-30,000	596	239	139	72	49	1,095
\$30,000-40,000	266	228	104	89	27	714
\$40,000-50,000	207	145	65	31	36	484
\$50,000-60,000	142	131	61	24	75	433
\$60,000+	<u>312</u>	<u>476</u>	<u>226</u>	<u>130</u>	<u>202</u>	<u>1,346</u>
Total	3,745	1,775	798	464	534	7,316

Renter Households						
Aged 62+ Years						
<i>Census 2000</i>						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	5,563	763	101	35	59	6,521
\$10,000-20,000	3,459	884	292	92	74	4,801
\$20,000-30,000	1,373	550	188	49	116	2,276
\$30,000-40,000	739	441	105	110	55	1,450
\$40,000-50,000	498	274	87	44	66	969
\$50,000-60,000	226	127	79	14	45	491
\$60,000+	<u>596</u>	<u>643</u>	<u>127</u>	<u>85</u>	<u>142</u>	<u>1,593</u>
Total	12,454	3,682	979	429	557	18,101

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Fulton County						
Percent Renter Households						
Under Age 55 Years						
<i>Five Year Projections - 2016</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	5.5%	2.2%	1.9%	1.4%	1.4%	12.3%
\$10,000-20,000	4.6%	2.0%	2.0%	1.3%	1.3%	11.2%
\$20,000-30,000	5.6%	2.6%	2.0%	1.1%	1.4%	12.6%
\$30,000-40,000	5.1%	2.5%	1.5%	1.2%	1.3%	12.0%
\$40,000-50,000	4.3%	2.8%	1.5%	1.0%	1.1%	10.6%
\$50,000-60,000	2.7%	2.5%	1.1%	0.9%	0.9%	8.0%
\$60,000+	9.5%	11.6%	5.2%	2.9%	4.0%	33.1%
Total	37.5%	26.3%	15.3%	9.7%	11.3%	100.0%

Percent Renter Households						
Aged 55-61 Years						
<i>Five Year Projections - 2016</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	16.1%	2.7%	1.2%	0.8%	1.0%	21.8%
\$10,000-20,000	10.7%	3.1%	1.7%	0.5%	0.7%	16.7%
\$20,000-30,000	7.1%	2.4%	1.3%	0.8%	0.7%	12.3%
\$30,000-40,000	4.0%	3.0%	1.3%	1.4%	1.1%	10.7%
\$40,000-50,000	3.1%	1.7%	1.3%	0.7%	0.8%	7.6%
\$50,000-60,000	1.9%	1.6%	0.8%	0.5%	0.9%	5.8%
\$60,000+	<u>8.0%</u>	<u>8.2%</u>	<u>3.7%</u>	<u>1.9%</u>	<u>3.3%</u>	25.1%
Total	50.8%	22.6%	11.4%	6.6%	8.5%	100.0%

Percent Renter Households						
Aged 62+ Years						
<i>Five Year Projections - 2016</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	24.8%	3.1%	0.5%	0.2%	0.3%	28.8%
\$10,000-20,000	18.2%	4.0%	1.5%	0.4%	0.3%	24.4%
\$20,000-30,000	8.0%	2.9%	1.1%	0.5%	0.7%	13.3%
\$30,000-40,000	5.4%	2.5%	0.7%	0.8%	0.5%	9.9%
\$40,000-50,000	3.7%	1.5%	0.5%	0.3%	0.6%	6.6%
\$50,000-60,000	1.4%	1.0%	0.4%	0.2%	0.3%	3.4%
\$60,000+	<u>1.8%</u>	<u>5.5%</u>	<u>1.3%</u>	<u>0.7%</u>	<u>1.3%</u>	13.6%
Total	66.3%	20.5%	6.0%	3.1%	4.0%	100.0%

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Fulton County						
Percent Owner Households						
Under Age 55 Years						
<i>Five Year Projections - 2016</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	0.8%	0.3%	0.2%	0.1%	0.2%	1.5%
\$10,000-20,000	0.8%	0.4%	0.3%	0.2%	0.1%	1.9%
\$20,000-30,000	1.4%	0.7%	0.5%	0.4%	0.4%	3.3%
\$30,000-40,000	2.0%	1.0%	0.9%	0.6%	0.1%	5.0%
\$40,000-50,000	2.3%	1.2%	0.9%	1.0%	0.8%	6.1%
\$50,000-60,000	2.3%	1.3%	1.3%	1.0%	0.9%	6.8%
\$60,000+	12.1%	19.3%	14.9%	18.5%	10.4%	75.3%
Total	21.6%	24.3%	19.0%	21.9%	13.2%	100.0%

Percent Owner Households						
Aged 55-61 Years						
<i>Five Year Projections - 2016</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2.0%	1.0%	0.2%	0.2%	0.2%	3.5%
\$10,000-20,000	1.8%	1.2%	0.4%	0.2%	0.1%	3.7%
\$20,000-30,000	1.8%	1.8%	0.8%	0.1%	0.3%	4.9%
\$30,000-40,000	3.0%	2.1%	0.8%	0.3%	0.6%	6.7%
\$40,000-50,000	2.5%	2.5%	1.2%	0.4%	0.3%	6.9%
\$50,000-60,000	1.7%	3.0%	0.6%	0.4%	0.5%	6.2%
\$60,000+	<u>10.4%</u>	<u>33.9%</u>	<u>13.3%</u>	<u>6.5%</u>	<u>4.0%</u>	68.0%
Total	23.0%	45.6%	17.2%	8.0%	6.1%	100.0%

Percent Owner Households						
Aged 62+ Years						
<i>Five Year Projections - 2016</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	6.0%	1.0%	0.3%	0.1%	0.1%	7.5%
\$10,000-20,000	6.3%	2.5%	0.8%	0.1%	0.3%	10.0%
\$20,000-30,000	5.6%	3.7%	0.9%	0.3%	0.4%	10.9%
\$30,000-40,000	3.1%	3.0%	1.0%	0.7%	0.2%	10.1%
\$40,000-50,000	2.4%	3.9%	1.4%	0.5%	0.4%	8.6%
\$50,000-60,000	2.1%	4.0%	1.0%	0.3%	0.4%	7.7%
\$60,000+	<u>7.0%</u>	<u>25.9%</u>	<u>7.0%</u>	<u>2.7%</u>	<u>2.6%</u>	45.3%
Total	32.4%	46.0%	12.4%	4.8%	4.4%	100.0%

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Fulton County						
Percent Owner Households						
Under Age 55 Years						
<i>Current Year Estimates - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	0.9%	0.3%	0.2%	0.2%	0.2%	1.8%
\$10,000-20,000	0.9%	0.5%	0.4%	0.2%	0.2%	2.2%
\$20,000-30,000	1.5%	0.8%	0.5%	0.4%	0.4%	3.7%
\$30,000-40,000	2.2%	1.2%	0.9%	0.7%	0.1%	5.1%
\$40,000-50,000	2.4%	1.3%	1.0%	1.0%	0.7%	6.3%
\$50,000-60,000	2.3%	1.4%	1.3%	1.0%	0.9%	6.9%
\$60,000+	11.7%	19.8%	14.5%	17.8%	9.9%	73.7%
Total	22.0%	25.3%	18.8%	21.3%	12.7%	100.0%

Percent Owner Households						
Aged 55-61 Years						
<i>Current Year Estimates - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2.2%	1.1%	0.2%	0.2%	0.2%	3.8%
\$10,000-20,000	1.9%	1.4%	0.5%	0.2%	0.1%	4.0%
\$20,000-30,000	2.0%	2.0%	0.9%	0.1%	0.3%	5.3%
\$30,000-40,000	3.1%	2.2%	0.8%	0.3%	0.6%	7.1%
\$40,000-50,000	2.5%	2.6%	1.2%	0.3%	0.3%	7.0%
\$50,000-60,000	1.7%	3.1%	0.6%	0.4%	0.5%	6.3%
\$60,000+	<u>9.8%</u>	<u>34.1%</u>	<u>12.7%</u>	<u>6.1%</u>	<u>3.7%</u>	66.5%
Total	23.2%	46.5%	16.8%	7.7%	5.8%	100.0%

Percent Owner Households						
Aged 62+ Years						
<i>Current Year Estimates - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	6.4%	1.1%	0.3%	0.1%	0.1%	8.0%
\$10,000-20,000	6.7%	2.8%	0.8%	0.1%	0.3%	10.8%
\$20,000-30,000	5.6%	3.9%	1.0%	0.3%	0.4%	11.2%
\$30,000-40,000	3.2%	3.2%	1.0%	0.7%	0.2%	10.3%
\$40,000-50,000	2.3%	3.9%	1.4%	0.5%	0.4%	8.6%
\$50,000-60,000	2.0%	3.9%	0.9%	0.3%	0.4%	7.6%
\$60,000+	<u>6.5%</u>	<u>25.4%</u>	<u>6.6%</u>	<u>2.6%</u>	<u>2.6%</u>	43.6%
Total	32.8%	46.2%	12.0%	4.6%	4.3%	100.0%

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Fulton County						
Owner Households						
Under Age 55 Years						
<i>Five Year Projections - 2016</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1,001	316	229	185	188	1,919
\$10,000-20,000	1,051	478	425	277	183	2,414
\$20,000-30,000	1,680	888	614	478	468	4,128
\$30,000-40,000	2,183	1,285	1,112	797	503	6,180
\$40,000-50,000	2,803	1,513	1,162	1,189	934	7,601
\$50,000-60,000	2,819	1,654	1,562	1,284	1,108	8,427
\$60,000+	15,036	24,000	18,488	23,017	12,957	93,498
Total	26,873	30,134	23,592	27,227	16,341	124,167

Owner Households						
Aged 55-61 Years						
<i>Five Year Projections - 2016</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	820	420	88	66	64	1,458
\$10,000-20,000	728	516	176	76	46	1,542
\$20,000-30,000	739	766	330	60	135	2,030
\$30,000-40,000	1,235	850	324	119	260	2,788
\$40,000-50,000	1,028	1,051	477	150	137	2,843
\$50,000-60,000	696	1,249	230	182	227	2,584
\$60,000+	<u>4,299</u>	<u>14,049</u>	<u>5,508</u>	<u>2,676</u>	<u>1,638</u>	<u>28,170</u>
Total	9,545	18,901	7,133	3,329	2,507	41,415

Owner Households						
Aged 62+ Years						
<i>Five Year Projections - 2016</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	3,841	615	164	91	54	4,765
\$10,000-20,000	3,975	1,609	493	85	165	6,327
\$20,000-30,000	3,533	2,341	589	173	259	6,895
\$30,000-40,000	1,987	3,196	637	423	134	6,417
\$40,000-50,000	1,496	2,455	897	346	238	5,432
\$50,000-60,000	1,304	2,529	613	194	253	4,893
\$60,000+	<u>4,450</u>	<u>16,451</u>	<u>4,477</u>	<u>1,723</u>	<u>1,681</u>	<u>28,782</u>
Total	20,586	29,196	7,890	3,035	2,804	63,511

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Fulton County						
Percent Owner Households						
Under Age 55 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1.2%	0.5%	0.3%	0.3%	0.3%	2.6%
\$10,000-20,000	1.3%	0.8%	0.6%	0.4%	0.2%	3.2%
\$20,000-30,000	2.0%	1.3%	0.8%	0.5%	0.6%	5.3%
\$30,000-40,000	2.8%	1.6%	1.1%	0.9%	0.6%	7.0%
\$40,000-50,000	2.5%	1.6%	1.1%	1.2%	0.8%	7.2%
\$50,000-60,000	2.6%	1.7%	1.4%	1.2%	0.9%	7.9%
\$60,000+	8.5%	19.0%	13.2%	16.9%	9.2%	66.8%
Total	20.8%	26.6%	18.7%	21.4%	12.6%	100.0%

Percent Owner Households						
Aged 55-61 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2.3%	1.3%	0.3%	0.2%	0.2%	4.6%
\$10,000-20,000	2.3%	1.9%	0.5%	0.2%	0.1%	4.9%
\$20,000-30,000	2.8%	2.5%	1.0%	0.2%	0.3%	6.7%
\$30,000-40,000	3.2%	3.2%	0.8%	0.3%	0.5%	8.0%
\$40,000-50,000	2.5%	3.1%	1.3%	0.4%	0.3%	7.5%
\$50,000-60,000	2.1%	3.8%	0.9%	0.5%	0.5%	7.9%
\$60,000+	<u>7.4%</u>	<u>33.3%</u>	<u>11.7%</u>	<u>5.7%</u>	<u>3.2%</u>	60.4%
Total	22.8%	49.1%	16.1%	6.9%	5.1%	100.0%

Percent Owner Households						
Aged 62+ Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	7.7%	1.7%	0.3%	0.2%	0.1%	10.1%
\$10,000-20,000	8.1%	4.2%	1.0%	0.2%	0.3%	13.9%
\$20,000-30,000	6.3%	5.2%	1.2%	0.3%	0.4%	13.5%
\$30,000-40,000	3.4%	3.7%	1.0%	0.6%	0.3%	11.0%
\$40,000-50,000	2.2%	4.0%	1.3%	0.5%	0.4%	8.4%
\$50,000-60,000	1.7%	4.3%	1.2%	0.3%	0.4%	7.9%
\$60,000+	<u>4.7%</u>	<u>21.1%</u>	<u>5.1%</u>	<u>2.2%</u>	<u>2.0%</u>	35.2%
Total	34.2%	46.2%	11.3%	4.3%	4.0%	100.0%

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Fulton County						
Renter Households						
Under Age 55 Years						
<i>Current Year Estimates - 2011</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	8,873	3,725	3,080	2,124	2,096	19,898
\$10,000-20,000	7,522	3,465	3,152	2,017	1,976	18,132
\$20,000-30,000	8,978	4,284	3,175	1,700	2,055	20,192
\$30,000-40,000	8,720	4,099	2,335	1,822	1,955	18,931
\$40,000-50,000	6,706	4,429	2,184	1,397	1,596	16,312
\$50,000-60,000	4,093	3,956	1,677	1,251	1,250	12,227
\$60,000+	13,296	17,248	7,278	3,934	5,500	47,256
Total	58,188	41,205	22,881	14,245	16,428	152,948

Renter Households						
Aged 55-61 Years						
<i>Current Year Estimates - 2011</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	2,286	391	163	114	137	3,091
\$10,000-20,000	1,504	432	223	66	98	2,323
\$20,000-30,000	953	327	179	106	99	1,664
\$30,000-40,000	524	399	176	176	143	1,418
\$40,000-50,000	391	229	166	77	98	961
\$50,000-60,000	238	218	110	62	122	750
\$60,000+	977	1,055	469	239	420	3,160
Total	6,873	3,051	1,486	840	1,117	13,367

Renter Households						
Aged 62+ Years						
<i>Current Year Estimates - 2011</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	6,298	780	117	42	62	7,299
\$10,000-20,000	4,553	1,024	351	98	81	6,107
\$20,000-30,000	1,891	687	254	108	167	3,107
\$30,000-40,000	1,226	581	160	167	113	2,247
\$40,000-50,000	831	360	118	76	120	1,505
\$50,000-60,000	323	238	110	48	73	792
\$60,000+	1,072	1,194	265	157	269	2,957
Total	16,194	4,864	1,375	696	885	24,014

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Fulton County						
Owner Households						
Under Age 55 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,302	551	372	286	294	2,805
\$10,000-20,000	1,372	876	662	400	246	3,556
\$20,000-30,000	2,225	1,416	899	591	637	5,768
\$30,000-40,000	3,063	1,790	1,229	1,000	623	7,705
\$40,000-50,000	2,770	1,809	1,224	1,284	849	7,936
\$50,000-60,000	2,802	1,898	1,580	1,309	1,036	8,625
\$60,000+	9,290	20,830	14,502	18,570	10,105	73,297
Total	22,824	29,170	20,468	23,440	13,790	109,692

Owner Households						
Aged 55-61 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	494	289	51	42	53	909
\$10,000-20,000	445	369	99	36	10	959
\$20,000-30,000	544	484	200	32	62	1,322
\$30,000-40,000	634	620	165	50	101	1,570
\$40,000-50,000	481	602	258	71	57	1,469
\$50,000-60,000	411	739	181	103	105	1,539
\$60,000+	<u>1,458</u>	<u>6,515</u>	<u>2,203</u>	<u>1,013</u>	<u>635</u>	11,824
Total	4,467	9,618	3,157	1,347	1,003	19,592

Owner Households						
Aged 62+ Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2,934	636	131	76	49	3,826
\$10,000-20,000	3,084	1,610	392	70	122	5,278
\$20,000-30,000	2,403	1,977	470	127	168	5,145
\$30,000-40,000	1,301	2,149	396	220	110	4,176
\$40,000-50,000	828	1,539	512	179	146	3,204
\$50,000-60,000	654	1,646	439	123	153	3,015
\$60,000+	<u>1,790</u>	<u>8,020</u>	<u>1,938</u>	<u>845</u>	<u>778</u>	13,371
Total	12,994	17,577	4,278	1,640	1,526	38,015

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Fulton County						
Owner Households						
Under Age 55 Years						
<i>Current Year Estimates - 2011</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1,148	384	267	214	209	2,222
\$10,000-20,000	1,188	580	479	311	198	2,756
\$20,000-30,000	1,880	1,051	672	501	500	4,604
\$30,000-40,000	2,761	1,411	1,183	837	527	6,752
\$40,000-50,000	2,974	1,649	1,193	1,213	912	7,941
\$50,000-60,000	2,899	1,771	1,592	1,293	1,114	8,669
\$60,000+	14,639	24,812	18,141	22,252	12,400	92,244
Total	27,489	31,691	23,527	26,621	15,860	125,188

Owner Households						
Aged 55-61 Years						
<i>Current Year Estimates - 2011</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	764	401	//	59	55	1,356
\$10,000-20,000	672	488	163	66	38	1,427
\$20,000-30,000	692	704	302	52	112	1,862
\$30,000-40,000	1,104	788	280	105	212	2,489
\$40,000-50,000	896	931	412	120	109	2,468
\$50,000-60,000	584	1,085	197	153	190	2,209
\$60,000+	<u>3,470</u>	<u>12,021</u>	<u>4,495</u>	<u>2,159</u>	<u>1,319</u>	<u>23,468</u>
Total	8,182	16,422	5,926	2,714	2,035	35,279

Owner Households						
Aged 62+ Years						
<i>Current Year Estimates - 2011</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	3,181	538	128	74	42	3,963
\$10,000-20,000	3,321	1,391	404	71	130	5,317
\$20,000-30,000	2,789	1,938	471	130	197	5,525
\$30,000-40,000	1,573	2,366	301	326	121	5,087
\$40,000-50,000	1,123	1,941	711	265	188	4,228
\$50,000-60,000	985	1,932	460	154	200	3,731
\$60,000+	<u>3,204</u>	<u>12,521</u>	<u>3,275</u>	<u>1,268</u>	<u>1,264</u>	<u>21,532</u>
Total	16,176	22,827	5,950	2,288	2,142	49,383

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Fulton County						
Renter Households						
Under Age 55 Years						
<i>Five Year Projections - 2016</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	8,658	3,516	3,065	2,144	2,149	19,532
\$10,000-20,000	7,278	3,231	3,164	2,055	2,017	17,745
\$20,000-30,000	8,808	4,048	3,220	1,742	2,138	19,956
\$30,000-40,000	8,597	3,919	2,426	1,911	2,113	19,026
\$40,000-50,000	6,744	4,467	2,316	1,514	1,756	16,797
\$50,000-60,000	4,281	3,950	1,761	1,356	1,346	12,694
\$60,000+	14,959	18,375	8,199	4,521	6,366	52,420
Total	59,325	41,536	24,151	15,273	17,885	158,170

Renter Households						
Aged 55-61 Years						
<i>Five Year Projections - 2016</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	2,394	430	191	155	162	3,518
\$10,000-20,000	1,722	495	275	80	120	2,692
\$20,000-30,000	1,152	381	208	132	116	1,989
\$30,000-40,000	642	477	215	221	177	1,732
\$40,000-50,000	494	279	216	109	132	1,230
\$50,000-60,000	303	264	133	83	148	931
\$60,000+	<u>1,297</u>	<u>1,329</u>	<u>595</u>	<u>304</u>	<u>525</u>	4,050
Total	8,204	3,655	1,839	1,064	1,380	16,142

Renter Households						
Aged 62+ Years						
<i>Five Year Projections - 2016</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	7,736	960	147	55	85	8,983
\$10,000-20,000	5,675	1,257	456	136	104	7,628
\$20,000-30,000	2,506	917	358	141	229	4,151
\$30,000-40,000	1,697	778	226	242	160	3,103
\$40,000-50,000	1,146	462	164	109	174	2,055
\$50,000-60,000	452	326	132	65	96	1,071
\$60,000+	<u>1,491</u>	<u>1,716</u>	<u>401</u>	<u>230</u>	<u>403</u>	4,244
Total	20,706	6,416	1,884	978	1,251	31,235

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Fulton County						
Percent Renter Households						
Under Age 55 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	6.3%	3.3%	2.6%	1.8%	1.7%	15.6%
\$10,000-20,000	5.4%	3.1%	2.5%	1.7%	1.5%	14.2%
\$20,000-30,000	6.6%	3.6%	2.4%	1.4%	1.6%	15.5%
\$30,000-40,000	6.3%	3.1%	1.7%	1.2%	1.1%	14.0%
\$40,000-50,000	3.9%	3.2%	1.5%	1.0%	1.0%	10.6%
\$50,000-60,000	2.5%	2.8%	1.0%	0.8%	0.8%	8.0%
\$60,000+	5.2%	8.9%	3.5%	1.9%	2.6%	22.1%
Total	36.2%	28.4%	15.1%	9.7%	10.6%	100.0%

Percent Renter Households						
Aged 55-61 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	19.4%	3.7%	1.2%	1.1%	1.2%	26.6%
\$10,000-20,000	11.0%	3.9%	1.5%	0.5%	0.8%	17.8%
\$20,000-30,000	8.1%	3.3%	1.9%	1.0%	0.7%	15.0%
\$30,000-40,000	3.6%	3.1%	1.4%	1.2%	0.4%	9.8%
\$40,000-50,000	2.8%	2.0%	0.9%	0.4%	0.5%	6.6%
\$50,000-60,000	1.9%	1.8%	0.8%	0.3%	1.0%	5.9%
\$60,000+	<u>4.3%</u>	<u>6.5%</u>	<u>3.1%</u>	<u>1.8%</u>	<u>2.8%</u>	18.4%
Total	51.2%	24.3%	10.9%	6.3%	7.3%	100.0%

Percent Renter Households						
Aged 62+ Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	30.7%	4.2%	0.6%	0.2%	0.3%	36.0%
\$10,000-20,000	19.1%	4.9%	1.6%	0.5%	0.4%	26.5%
\$20,000-30,000	7.6%	3.0%	1.0%	0.3%	0.6%	12.6%
\$30,000-40,000	4.1%	2.4%	0.6%	0.6%	0.3%	8.0%
\$40,000-50,000	2.8%	1.5%	0.5%	0.2%	0.4%	5.4%
\$50,000-60,000	1.2%	0.7%	0.4%	0.1%	0.2%	2.7%
\$60,000+	<u>3.3%</u>	<u>3.6%</u>	<u>0.7%</u>	<u>0.5%</u>	<u>0.8%</u>	8.8%
Total	68.8%	20.3%	5.4%	2.4%	3.1%	100.0%

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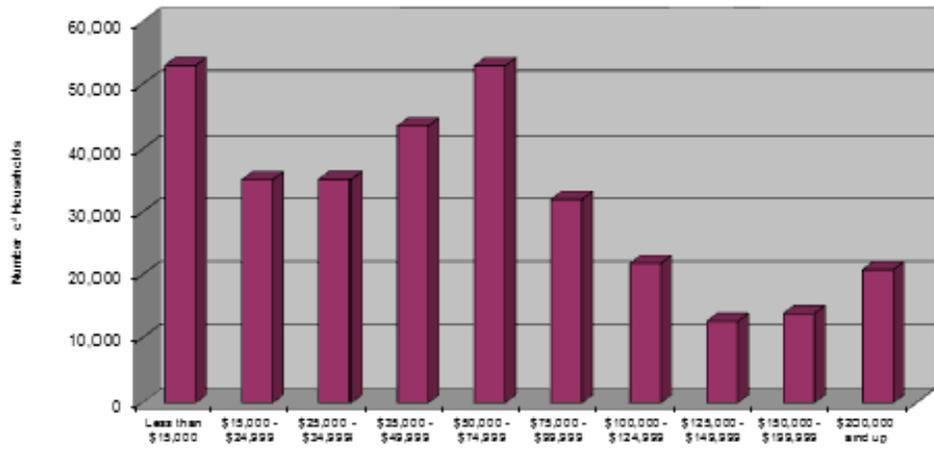


Fulton County						
Percent Renter Households						
Under Age 55 Years						
<i>Current Year Estimates - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	5.8%	2.4%	2.0%	1.4%	1.4%	13.0%
\$10,000-20,000	4.9%	2.3%	2.1%	1.3%	1.3%	11.9%
\$20,000-30,000	5.9%	2.8%	2.1%	1.1%	1.3%	13.2%
\$30,000-40,000	5.7%	2.7%	1.5%	1.2%	1.3%	12.4%
\$40,000-50,000	4.4%	2.9%	1.4%	0.9%	1.0%	10.7%
\$50,000-60,000	2.7%	2.6%	1.1%	0.8%	0.8%	8.0%
\$60,000+	8.7%	11.3%	4.8%	2.6%	3.6%	30.9%
Total	38.0%	26.9%	15.0%	9.3%	10.7%	100.0%

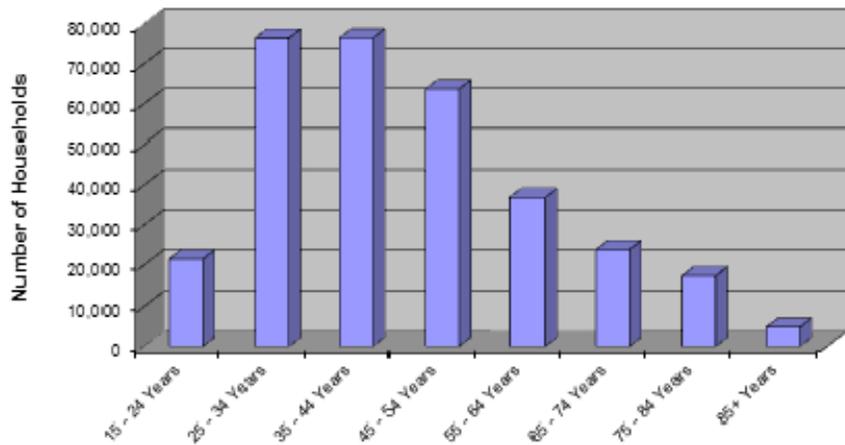
Percent Renter Households						
Aged 55-61 Years						
<i>Current Year Estimates - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	17.1%	2.9%	1.2%	0.9%	1.0%	23.1%
\$10,000-20,000	11.3%	3.2%	1.7%	0.5%	0.7%	17.4%
\$20,000-30,000	7.1%	2.4%	1.3%	0.8%	0.7%	12.4%
\$30,000-40,000	3.9%	3.0%	1.3%	1.3%	1.1%	10.6%
\$40,000-50,000	2.9%	1.7%	1.2%	0.6%	0.7%	7.2%
\$50,000-60,000	1.8%	1.6%	0.8%	0.5%	0.9%	5.6%
\$60,000+	<u>7.3%</u>	<u>7.9%</u>	<u>3.5%</u>	<u>1.8%</u>	<u>3.1%</u>	23.6%
Total	51.4%	22.8%	11.1%	6.3%	8.4%	100.0%

Percent Renter Households						
Aged 62+ Years						
<i>Current Year Estimates - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	26.2%	3.2%	0.5%	0.2%	0.3%	30.4%
\$10,000-20,000	19.0%	4.3%	1.5%	0.4%	0.3%	25.4%
\$20,000-30,000	7.9%	2.9%	1.1%	0.4%	0.7%	12.9%
\$30,000-40,000	5.1%	2.4%	0.7%	0.7%	0.5%	9.4%
\$40,000-50,000	3.5%	1.5%	0.5%	0.3%	0.5%	6.3%
\$50,000-60,000	1.3%	1.0%	0.5%	0.2%	0.3%	3.3%
\$60,000+	<u>4.5%</u>	<u>5.0%</u>	<u>1.1%</u>	<u>0.7%</u>	<u>1.1%</u>	12.3%
Total	67.4%	20.3%	5.7%	2.9%	3.7%	100.0%

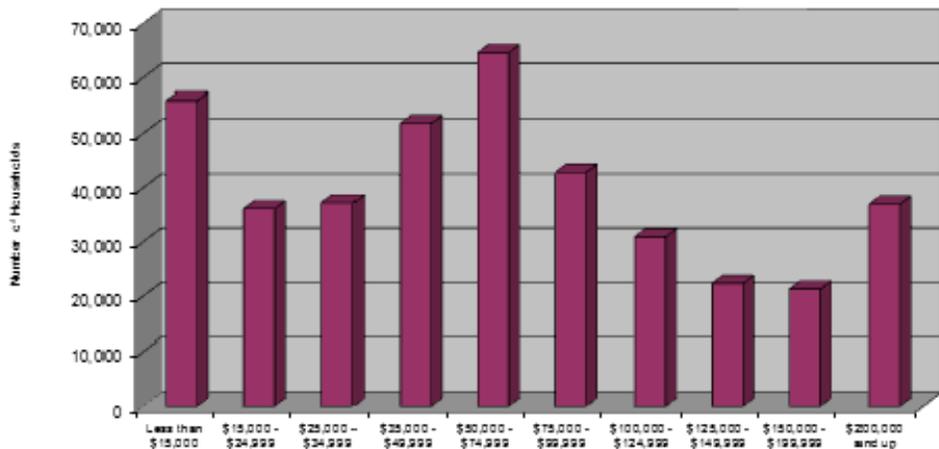
Households by Income - Census 2000



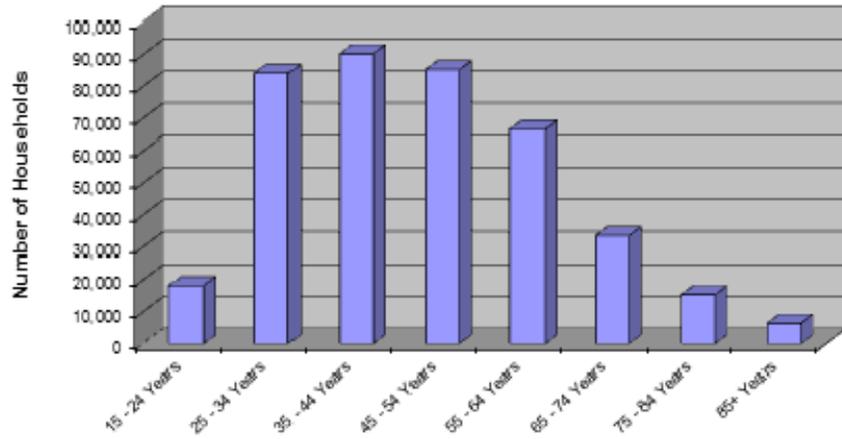
Households by Age - Census 2000



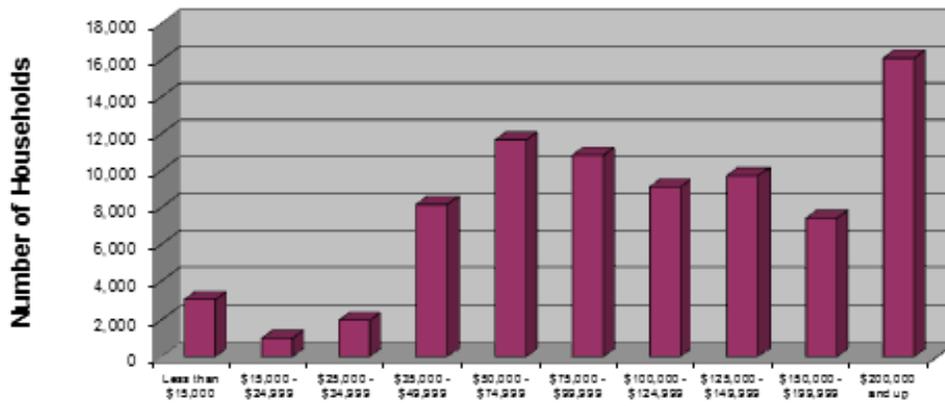
Estimated Households by Income - 2011



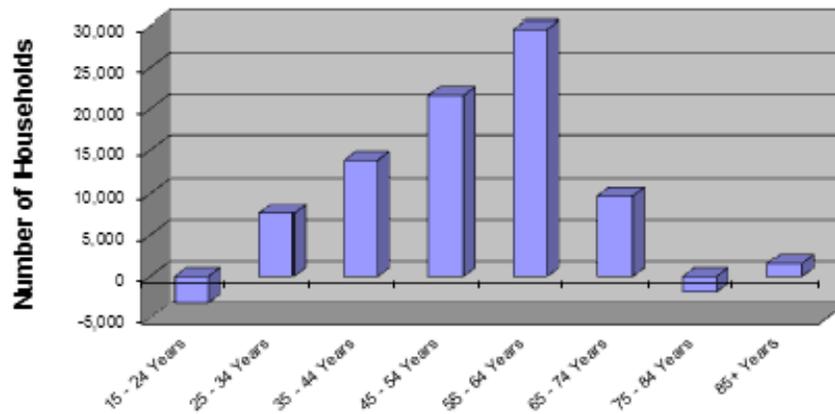
Estimated Households by Age - 2011



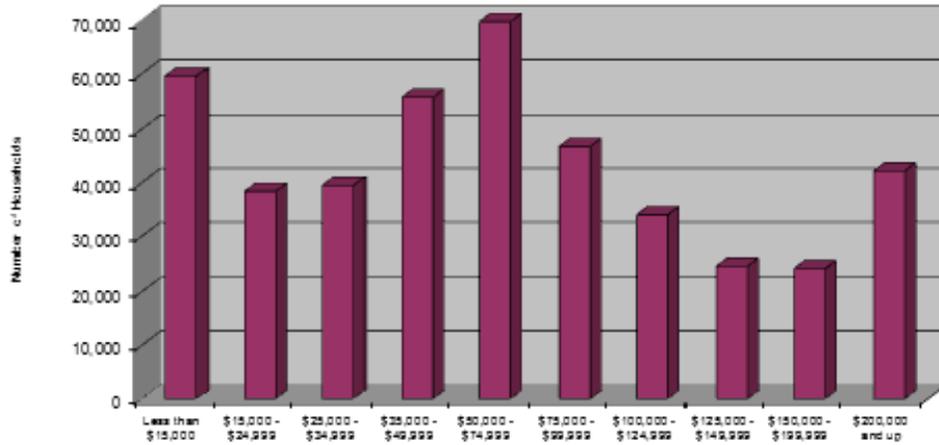
Estimated Household Income Change 2000 - 2011



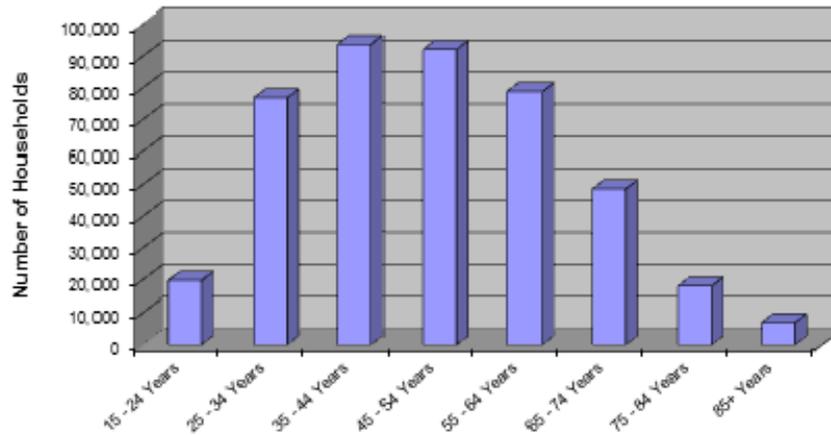
Estimated Household Age Change 2000 - 2011



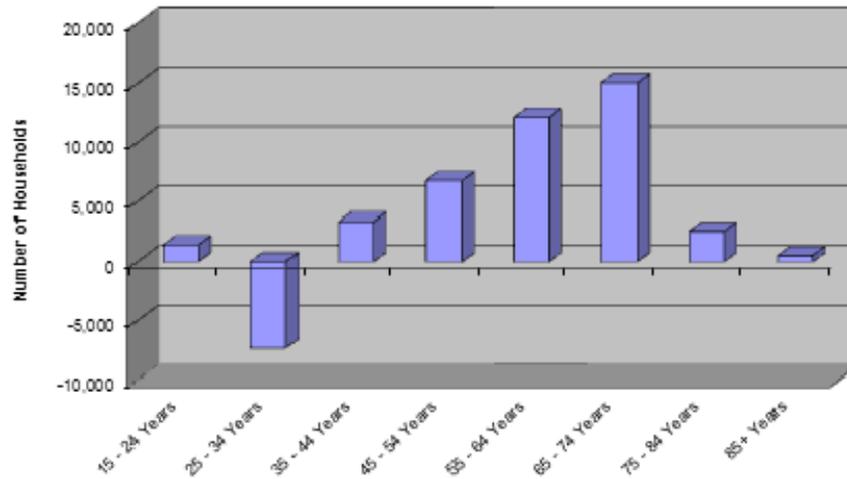
Projected Households by Income - 2016



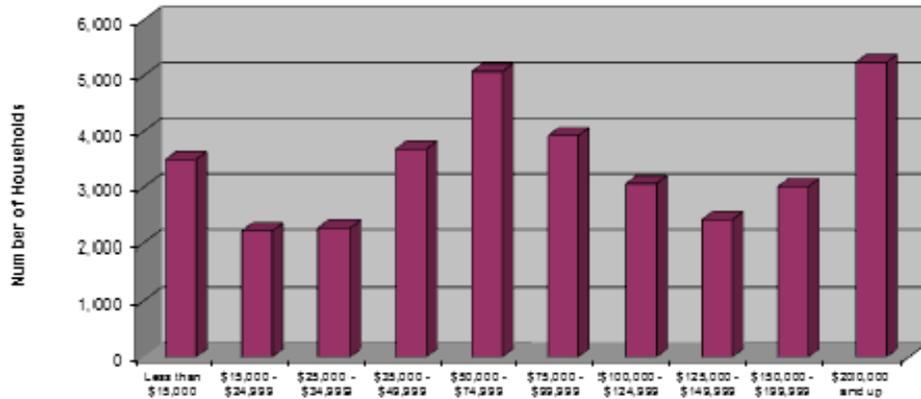
Projected Households by Age - 2016



Projected Household Age Change 2011 - 2016



Projected Household Income Change 2011 - 2016



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Households by Income and Age										
Fulton County										
Census Data - 2000										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	7,561	9,424	8,643	7,285	5,781	6,479	5,724	2,125	53,022	16.5%
\$15,000 - \$24,999	4,054	8,162	7,489	5,129	3,253	3,370	2,862	819	35,138	10.9%
\$25,000 - \$34,999	2,880	10,016	7,812	5,416	3,632	2,759	2,169	541	35,225	11.0%
\$35,000 - \$49,999	3,276	12,551	9,754	8,224	4,332	2,933	2,220	513	43,703	13.6%
\$50,000 - \$74,999	2,293	16,081	12,607	10,425	5,911	3,385	1,863	396	52,961	16.5%
\$75,000 - \$99,999	639	8,490	8,506	7,368	3,918	1,779	951	180	32,031	10.0%
\$100,000 - \$124,999	299	5,037	6,668	5,303	2,840	1,084	523	83	21,837	6.8%
\$125,000 - \$149,999	112	2,552	3,956	3,321	1,873	480	255	71	12,626	3.9%
\$150,000 - \$199,999	33	2,286	4,703	4,136	1,854	518	254	55	13,889	4.3%
\$200,000 and up	32	1,929	6,409	7,078	3,724	1,034	486	92	20,834	6.5%
Total	21,479	76,528	76,547	63,688	37,018	23,821	17,307	4,878	321,266	100.0%
Percent	6.7%	23.8%	23.8%	19.8%	11.5%	7.4%	5.4%	1.5%		

Source: Nielsen Claritas; Ribbon Demographics

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Households by Income and Age										
Fulton County										
Current Year Estimates - 2011										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	5,654	8,991	8,957	8,797	9,768	7,758	4,739	3,345	56,004	14.0%
\$15,000 - \$24,999	3,016	7,118	7,109	5,366	5,078	4,597	2,634	1,215	36,133	9.0%
\$25,000 - \$34,999	2,459	8,672	7,864	6,259	5,480	3,850	1,872	739	37,195	9.3%
\$35,000 - \$49,999	2,835	13,396	11,380	9,872	7,325	4,067	2,053	724	51,852	13.0%
\$50,000 - \$74,999	2,462	16,785	14,239	13,870	10,080	4,758	1,842	582	64,618	16.1%
\$75,000 - \$99,999	595	11,072	10,087	9,529	7,053	2,873	958	288	42,855	10.7%
\$100,000 - \$124,999	482	6,912	7,862	7,612	5,462	1,811	641	165	30,947	7.7%
\$125,000 - \$149,999	186	4,365	6,276	5,697	4,129	1,220	374	92	22,339	5.6%
\$150,000 - \$199,999	111	3,411	6,217	6,044	4,237	854	302	120	21,296	5.3%
\$200,000 and up	108	3,432	10,358	12,283	8,301	1,758	528	168	36,940	9.2%
Total	18,309	84,154	90,349	85,324	66,613	33,547	15,444	6,439	400,179	100.0%
Percent	4.6%	21.0%	22.6%	21.3%	16.6%	8.4%	3.9%	1.6%		

Source: Nielsen Claritas; Ribbon Demographics

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Households by Income and Age										
Fulton County										
Estimated Change - 2000 to 2011										
Income	Age	Age	Total	Percent Change						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	-1,907	-433	314	1,507	3,487	1,279	-1,485	220	2,982	5.6%
\$15,000 - \$24,999	-1,038	-1,044	-380	737	1,875	1,227	-728	396	995	2.8%
\$25,000 - \$34,999	-421	-1,344	52	843	1,848	1,091	-297	198	1,970	5.6%
\$35,000 - \$49,999	-441	845	1,026	1,648	3,293	1,134	-167	211	8,149	18.6%
\$50,000 - \$74,999	169	704	1,632	3,445	4,169	1,373	-21	186	11,657	22.0%
\$75,000 - \$99,999	156	2,582	1,581	2,161	3,135	1,094	7	108	10,824	33.8%
\$100,000 - \$124,999	183	1,875	1,194	2,309	2,622	727	118	82	9,110	41.7%
\$125,000 - \$149,999	74	1,813	2,320	2,373	2,256	740	119	18	9,713	76.9%
\$150,000 - \$199,999	28	1,125	1,514	1,908	2,383	336	48	65	7,407	53.3%
\$200,000 and up	27	1,503	3,949	5,205	4,577	725	43	77	16,106	77.3%
Total	-3,170	7,626	13,802	21,636	29,595	9,726	-1,863	1,561	78,913	24.6%
Percent Change	-14.8%	10.0%	18.0%	34.0%	79.9%	40.8%	-10.8%	32.0%		

Source: Nielsen Claritas; Ribbon Demographics

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Households by Income and Age										
Fulton County										
Five Year Projections - 2016										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	5,810	7,746	8,813	9,012	10,382	10,659	4,683	2,404	59,509	13.7%
\$15,000 - \$24,999	3,134	6,179	6,984	5,325	5,766	6,478	2,994	1,294	38,354	8.8%
\$25,000 - \$34,999	2,681	7,570	7,920	6,577	6,250	5,460	2,201	812	39,471	9.1%
\$35,000 - \$49,999	3,086	12,107	11,717	10,437	8,927	6,024	2,428	816	55,542	12.8%
\$50,000 - \$74,999	2,780	15,318	14,842	15,006	11,884	6,984	2,215	668	69,697	16.0%
\$75,000 - \$99,999	1,141	10,277	10,630	10,460	8,493	4,302	1,166	315	46,784	10.8%
\$100,000 - \$124,999	586	6,619	8,239	8,280	6,559	2,772	771	192	34,018	7.8%
\$125,000 - \$149,999	135	4,208	6,375	6,293	4,985	1,864	489	116	24,765	5.7%
\$150,000 - \$199,999	136	3,404	6,782	6,790	5,257	1,408	396	141	24,314	5.6%
\$200,000 and up	140	3,396	11,201	13,701	10,230	2,650	655	204	42,186	9.7%
Total	19,729	76,824	93,703	92,081	78,742	48,601	17,998	6,962	434,640	100.0%
Percent	4.5%	17.7%	21.6%	21.2%	18.1%	11.2%	4.1%	1.6%		

Source: Nielsen Claritas; Ribbon Demographics

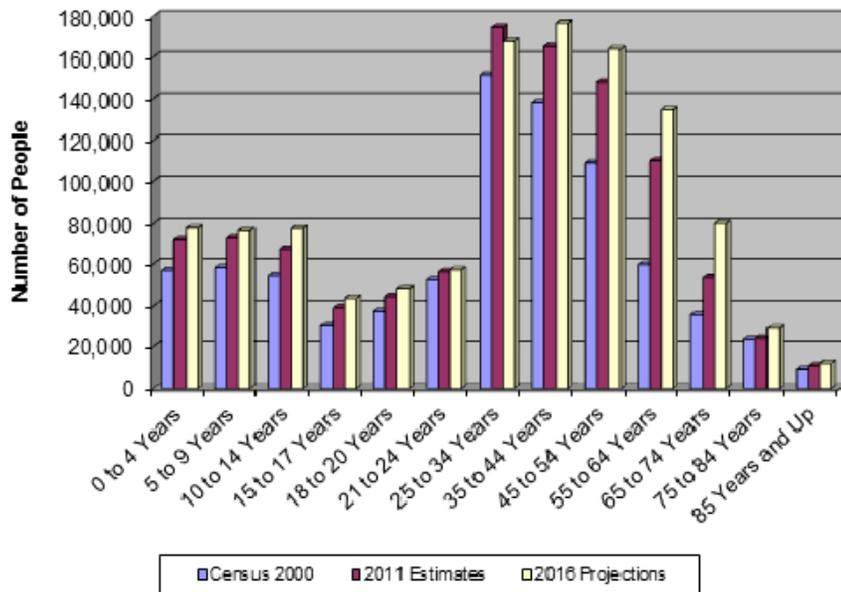
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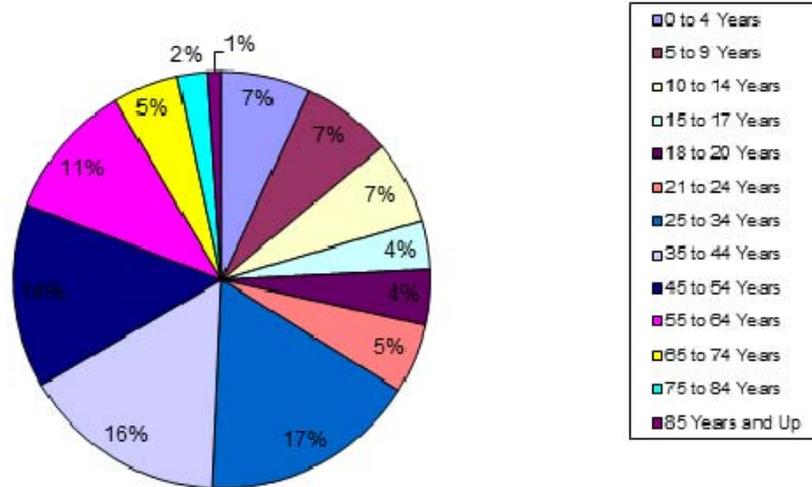
Households by Income and Age										
Fulton County										
Projected Change - 2011 to 2016										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent Change
Less than \$15,000	156	-1,245	-144	220	1,114	2,901	444	59	3,505	6.3%
\$15,000 - \$24,999	118	-939	-125	159	638	1,881	360	79	2,221	6.1%
\$25,000 - \$34,999	222	-1,102	56	318	770	1,610	329	73	2,276	6.1%
\$35,000 - \$49,999	251	-1,289	337	565	1,402	1,957	375	92	3,690	7.1%
\$50,000 - \$74,999	218	-1,467	603	1,136	1,804	2,226	373	86	5,079	7.9%
\$75,000 - \$99,999	146	-795	543	931	1,440	1,429	208	27	3,929	9.2%
\$100,000 - \$124,999	104	-293	377	668	1,097	961	130	27	3,071	9.9%
\$125,000 - \$149,999	49	-157	299	596	836	644	115	24	2,426	10.9%
\$150,000 - \$199,999	25	-7	565	746	1,020	554	94	21	3,018	14.2%
\$200,000 and up	31	-36	843	1,418	1,838	891	126	35	5,246	14.2%
Total	1,420	-7,330	3,354	6,757	12,129	18,084	2,554	523	34,461	8.6%
Percent Change	7.8%	-8.7%	3.7%	7.9%	18.2%	44.9%	16.5%	8.1%		

Source: Nielsen Claritas; Ribbon Demographics

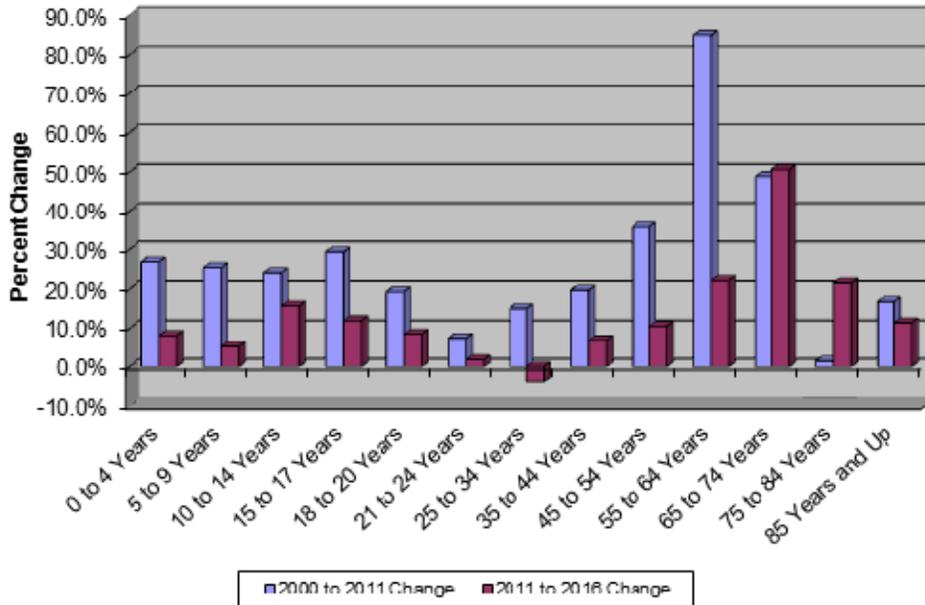
Population by Age



2011 Population by Age



Population Change by Age



POPULATION DATA
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Population by Age & Sex Fulton County

Census 2000				Current Year Estimates - 2011				Five-Year Projections - 2016			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	28,685	28,134	56,819	0 to 4 Years	37,658	34,992	72,650	0 to 4 Years	39,915	38,000	77,915
5 to 9 Years	26,106	26,693	52,800	5 to 9 Years	37,118	35,133	72,251	5 to 9 Years	39,369	37,227	76,596
10 to 14 Years	27,721	26,397	54,118	10 to 14 Years	34,091	33,056	67,147	10 to 14 Years	39,914	37,777	77,691
15 to 17 Years	15,405	14,819	30,224	15 to 17 Years	19,675	19,422	39,100	15 to 17 Years	22,122	21,650	43,772
18 to 20 Years	19,231	18,196	37,427	18 to 20 Years	22,772	21,894	44,666	18 to 20 Years	24,818	23,636	48,454
21 to 24 Years	26,557	25,618	52,175	21 to 24 Years	28,784	27,271	56,056	21 to 24 Years	29,702	27,540	57,242
25 to 34 Years	78,176	73,358	151,534	25 to 34 Years	85,022	80,410	174,332	25 to 34 Years	82,315	85,397	167,712
35 to 44 Years	69,330	68,520	137,850	35 to 44 Years	83,805	81,264	165,069	35 to 44 Years	89,307	87,123	176,430
45 to 54 Years	52,758	50,374	103,132	45 to 54 Years	73,895	75,000	148,900	45 to 54 Years	81,770	81,820	163,590
55 to 64 Years	28,536	31,072	59,608	55 to 64 Years	51,855	58,377	110,232	55 to 64 Years	61,636	70,963	134,599
65 to 74 Years	15,220	20,539	35,759	65 to 74 Years	24,212	28,895	53,207	65 to 74 Years	36,501	43,656	80,157
75 to 84 Years	8,700	15,470	24,170	75 to 84 Years	9,785	14,704	24,489	75 to 84 Years	11,740	17,415	29,155
85 Years and Up	2,382	2,000	4,382	85 Years and Up	2,824	3,273	6,097	85 Years and Up	2,466	3,011	5,477
Total	401,726	414,280	816,006	Total	510,296	527,000	1,037,296	Total	564,869	581,125	1,145,994
62+ Years	n/a	n/a	82,073	62+ Years	n/a	n/a	111,743	62+ Years	n/a	n/a	133,891

Source: Nielsen Claritas, Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-380-1644 or 970-366-4256

Percent Population by Age & Sex Fulton County											
Census 2000				Current Year Estimates - 2011				Five-Year Projections - 2016			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3.5%	3.4%	7.0%	0 to 4 Years	3.6%	3.4%	6.9%	0 to 4 Years	3.5%	3.3%	6.8%
5 to 9 Years	3.6%	3.5%	7.1%	5 to 9 Years	3.6%	3.4%	7.0%	5 to 9 Years	3.4%	3.3%	6.7%
10 to 14 Years	3.4%	3.2%	6.6%	10 to 14 Years	3.3%	3.2%	6.5%	10 to 14 Years	3.5%	3.3%	6.8%
15 to 17 Years	1.9%	1.8%	3.7%	15 to 17 Years	1.9%	1.9%	3.8%	15 to 17 Years	1.9%	1.9%	3.8%
18 to 20 Years	2.4%	2.2%	4.6%	18 to 20 Years	2.2%	2.1%	4.3%	18 to 20 Years	2.2%	2.1%	4.2%
21 to 24 Years	3.3%	3.1%	6.4%	21 to 24 Years	2.8%	2.6%	5.4%	21 to 24 Years	2.6%	2.4%	5.0%
25 to 34 Years	9.6%	9.0%	18.6%	25 to 34 Years	8.3%	8.5%	16.8%	25 to 34 Years	7.2%	7.5%	14.6%
35 to 44 Years	8.5%	8.4%	16.9%	35 to 44 Years	8.1%	7.8%	15.9%	35 to 44 Years	7.8%	7.6%	15.4%
45 to 54 Years	6.5%	6.9%	13.4%	45 to 54 Years	7.0%	7.2%	14.3%	45 to 54 Years	7.1%	7.2%	14.3%
55 to 64 Years	3.5%	3.8%	7.3%	55 to 64 Years	5.0%	5.6%	10.6%	55 to 64 Years	5.6%	6.2%	11.7%
65 to 74 Years	1.9%	2.5%	4.4%	65 to 74 Years	2.3%	2.8%	5.1%	65 to 74 Years	3.2%	3.8%	7.0%
75 to 84 Years	1.0%	1.9%	2.9%	75 to 84 Years	0.9%	1.4%	2.3%	75 to 84 Years	1.0%	1.5%	2.5%
85 Years and Up	0.3%	0.9%	1.2%	85 Years and Up	0.3%	0.8%	1.1%	85 Years and Up	0.3%	0.8%	1.1%
Total	49.2%	50.8%	100.0%	Total	49.2%	50.8%	100.0%	Total	49.3%	50.7%	100.0%
62+ Years	n/a	n/a	10.1%	62+ Years	n/a	n/a	11.2%	62+ Years	n/a	n/a	13.6%

Source: Nielsen Claritas, Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644 or 970-366-4256

Changes in Population by Age & Sex Fulton County									
Estimated Change - 2000 to 2011					Projected Change - 2011 to 2016				
Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change
0 to 4 Years	8,373	6,838	15,211	26.3%	0 to 4 Years	2,857	3,008	5,865	81%
5 to 9 Years	7,922	6,800	14,722	25.3%	5 to 9 Years	1,945	1,804	3,749	51%
10 to 14 Years	6,370	6,659	13,029	24.1%	10 to 14 Years	5,825	4,721	10,544	15.7%
15 to 17 Years	4,270	4,606	8,876	29.4%	15 to 17 Years	2,447	2,225	4,672	11.9%
18 to 20 Years	3,541	3,698	7,239	19.3%	18 to 20 Years	2,046	1,742	3,788	8.5%
21 to 24 Years	2,227	1,654	3,881	7.4%	21 to 24 Years	918	68	986	1.8%
25 to 34 Years	7,746	15,052	22,798	15.0%	25 to 34 Years	-3,607	-3,013	-6,620	-3.8%
35 to 44 Years	14,475	12,744	27,219	19.7%	35 to 44 Years	5,502	5,659	11,361	6.9%
45 to 54 Years	20,337	18,631	38,968	35.7%	45 to 54 Years	8,675	6,915	15,590	16.5%
55 to 64 Years	23,319	27,305	50,624	84.9%	55 to 64 Years	11,781	12,586	24,367	21.1%
65 to 74 Years	9,092	8,356	17,448	48.3%	65 to 74 Years	12,189	14,761	26,950	56.7%
75 to 84 Years	1,056	-716	340	1.4%	75 to 84 Years	2,455	2,711	5,166	21.5%
85 Years and Up	542	1,073	1,615	16.0%	85 Years and Up	542	738	1,280	11.4%
Total	109,270	112,720	221,990	27.2%	Total	53,573	54,125	107,698	16.4%
62+ Years	n/a	n/a	33,068	40.0%	62+ Years	n/a	n/a	40,148	34.7%

Source: Nielsen Claritas, Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644 or 970-366-4256

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Market Area						
Renter Households						
Under Age 55 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	976	631	796	582	732	3,717
\$10,000-20,000	478	542	567	529	573	2,689
\$20,000-30,000	550	508	462	207	387	2,114
\$30,000-40,000	241	351	297	270	272	1,431
\$40,000-50,000	120	256	113	171	304	964
\$50,000-60,000	61	156	60	65	78	420
\$60,000+	<u>55</u>	<u>185</u>	<u>134</u>	<u>171</u>	<u>277</u>	822
Total	2,481	2,629	2,429	1,995	2,623	12,157

Renter Households						
Aged 55-61 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	205	26	11	21	20	283
\$10,000-20,000	88	37	23	16	18	182
\$20,000-30,000	15	61	30	1	17	124
\$30,000-40,000	7	14	19	14	4	58
\$40,000-50,000	11	3	8	13	5	40
\$50,000-60,000	0	8	0	7	7	22
\$60,000+	<u>5</u>	<u>23</u>	<u>33</u>	<u>14</u>	<u>15</u>	90
Total	331	172	124	86	86	799

Renter Households						
Aged 62+ Years						
<i>Census 2000</i>						
	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5+ Person Household	Total
\$0-10,000	544	135	40	4	8	731
\$10,000-20,000	201	106	36	23	15	381
\$20,000-30,000	56	86	27	16	26	211
\$30,000-40,000	35	48	20	22	11	136
\$40,000-50,000	1	32	4	7	17	61
\$50,000-60,000	10	5	29	11	7	62
\$60,000+	<u>17</u>	<u>30</u>	<u>10</u>	<u>8</u>	<u>22</u>	87
Total	864	442	166	91	106	1,669

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Market Area						
Percent Renter Households						
Under Age 55 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	8.0%	5.2%	6.5%	4.8%	6.0%	30.6%
\$10,000-20,000	3.9%	4.5%	4.7%	4.4%	4.7%	22.1%
\$20,000-30,000	4.5%	4.2%	3.8%	1.7%	3.2%	17.4%
\$30,000-40,000	2.0%	2.9%	2.1%	2.2%	2.2%	11.8%
\$40,000-50,000	1.0%	2.1%	0.9%	1.4%	2.5%	7.9%
\$50,000-60,000	0.5%	1.3%	0.5%	0.5%	0.6%	3.5%
\$60,000+	0.5%	1.5%	1.1%	1.4%	2.3%	6.8%
Total	20.4%	21.6%	20.0%	16.4%	21.6%	100.0%

Percent Renter Households						
Aged 55-61 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	25.7%	5.5%	1.4%	2.6%	2.5%	35.4%
\$10,000-20,000	11.0%	4.6%	2.9%	2.0%	2.3%	22.8%
\$20,000-30,000	1.9%	7.6%	3.8%	0.1%	2.1%	15.5%
\$30,000-40,000	0.9%	1.8%	2.4%	1.8%	0.5%	7.3%
\$40,000-50,000	1.4%	0.4%	1.0%	1.6%	0.6%	5.0%
\$50,000-60,000	0.0%	1.0%	0.0%	0.9%	0.9%	2.8%
\$60,000+	<u>0.6%</u>	<u>2.9%</u>	<u>4.1%</u>	<u>1.8%</u>	<u>1.9%</u>	11.3%
Total	41.4%	21.5%	15.5%	10.8%	10.8%	100.0%

Percent Renter Households						
Aged 62+ Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	32.6%	8.1%	2.4%	0.2%	0.5%	43.8%
\$10,000-20,000	12.0%	6.4%	2.2%	1.4%	0.9%	22.8%
\$20,000-30,000	3.4%	5.2%	1.6%	1.0%	1.6%	12.6%
\$30,000-40,000	2.1%	2.9%	1.2%	1.3%	0.7%	8.1%
\$40,000-50,000	0.1%	1.9%	0.2%	0.4%	1.0%	3.7%
\$50,000-60,000	0.6%	0.3%	1.7%	0.7%	0.4%	3.7%
\$60,000+	<u>1.0%</u>	<u>1.8%</u>	<u>0.6%</u>	<u>0.5%</u>	<u>1.3%</u>	5.2%
Total	51.8%	26.5%	9.9%	5.5%	6.4%	100.0%

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Market Area						
Owner Households						
Under Age 55 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	106	101	98	96	45	446
\$10,000-20,000	184	151	123	85	57	600
\$20,000-30,000	196	189	204	135	181	905
\$30,000-40,000	316	331	163	159	122	1,121
\$40,000-50,000	178	314	188	146	152	978
\$50,000-60,000	172	223	111	187	108	801
\$60,000+	291	1,283	582	409	428	2,993
Total	1,473	2,595	1,469	1,217	1,093	7,847

Owner Households						
Aged 55-61 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	94	55	17	1	6	171
\$10,000-20,000	93	35	21	4	7	160
\$20,000-30,000	49	72	57	12	13	203
\$30,000-40,000	76	108	26	0	26	236
\$40,000-50,000	23	88	84	22	33	250
\$50,000-60,000	12	57	56	14	50	189
\$60,000+	22	178	111	67	128	506
Total	369	591	372	120	263	1,715

Owner Households						
Aged 62+ Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	428	151	13	23	19	634
\$10,000-20,000	359	287	121	16	33	816
\$20,000-30,000	154	187	136	31	25	533
\$30,000-40,000	43	181	63	18	26	335
\$40,000-50,000	6	80	127	16	42	271
\$50,000-60,000	8	78	61	9	14	170
\$60,000+	13	116	136	140	76	481
Total	1,013	1,080	659	253	235	3,240

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Market Area						
Percent Owner Households						
Under Age 55 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	1.4%	1.3%	1.2%	1.2%	0.6%	5.7%
\$10,000-20,000	2.3%	1.9%	1.6%	1.1%	0.7%	7.6%
\$20,000-30,000	2.5%	2.4%	2.6%	1.7%	2.3%	11.5%
\$30,000-40,000	1.1%	1.3%	2.1%	2.0%	1.6%	14.3%
\$40,000-50,000	2.3%	4.0%	2.4%	1.9%	1.9%	12.5%
\$50,000-60,000	2.2%	2.8%	1.4%	2.4%	1.4%	10.2%
\$60,000+	3.7%	16.4%	7.4%	5.2%	5.5%	38.1%
Total	18.8%	33.1%	18.7%	15.5%	13.9%	100.0%

Percent Owner Households						
Aged 55-61 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	3.3%	3.1%	1.0%	0.1%	0.3%	10.0%
\$10,000-20,000	5.4%	2.0%	1.2%	0.2%	0.4%	9.3%
\$20,000-30,000	2.9%	4.2%	3.3%	0.7%	0.8%	11.8%
\$30,000-40,000	4.4%	6.3%	1.5%	0.0%	1.5%	13.8%
\$40,000-50,000	1.3%	5.1%	4.9%	1.3%	1.9%	14.6%
\$50,000-60,000	0.7%	3.3%	3.3%	0.8%	2.9%	11.0%
\$60,000+	<u>1.3%</u>	<u>10.4%</u>	<u>6.5%</u>	<u>3.9%</u>	<u>7.5%</u>	29.5%
Total	21.5%	34.5%	21.7%	7.0%	15.3%	100.0%

Percent Owner Households						
Aged 62+ Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	13.2%	4.7%	0.4%	0.7%	0.6%	19.6%
\$10,000-20,000	11.1%	8.9%	3.7%	0.5%	1.0%	25.2%
\$20,000-30,000	4.8%	5.8%	4.2%	1.0%	0.8%	16.5%
\$30,000-40,000	1.4%	3.6%	2.0%	0.6%	0.8%	10.3%
\$40,000-50,000	0.2%	2.5%	3.9%	0.5%	1.3%	8.4%
\$50,000-60,000	0.2%	2.4%	1.9%	0.3%	0.4%	5.2%
\$60,000+	<u>0.4%</u>	<u>3.6%</u>	<u>4.2%</u>	<u>4.3%</u>	<u>2.3%</u>	14.8%
Total	31.3%	33.3%	20.3%	7.8%	7.3%	100.0%

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Market Area						
Renter Households						
Under Age 55 Years						
<i>Current Year Estimates - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,002	536	716	530	672	3,456
\$10,000-20,000	555	494	578	522	582	2,731
\$20,000-30,000	630	514	506	203	406	2,259
\$30,000-40,000	329	368	332	317	317	1,663
\$40,000-50,000	177	285	150	220	406	1,238
\$50,000-60,000	107	268	125	95	113	708
\$60,000+	130	329	269	337	549	1,614
Total	2,930	2,794	2,676	2,224	3,045	13,669

Renter Households						
Aged 55-61 Years						
<i>Current Year Estimates - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	525	45	21	28	28	445
\$10,000-20,000	168	51	45	20	28	312
\$20,000-30,000	33	72	31	1	36	173
\$30,000-40,000	14	23	32	27	8	104
\$40,000-50,000	29	8	36	14	9	96
\$50,000-60,000	6	13	5	26	18	68
\$60,000+	17	52	58	30	27	184
Total	590	264	228	146	154	1,382

Renter Households						
Aged 62+ Years						
<i>Current Year Estimates - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	638	127	52	3	10	830
\$10,000-20,000	319	133	42	23	20	537
\$20,000-30,000	99	96	53	55	31	334
\$30,000-40,000	68	69	32	29	36	234
\$40,000-50,000	3	55	3	12	18	91
\$50,000-60,000	9	13	49	19	14	104
\$60,000+	27	66	17	11	45	169
Total	1,163	559	248	155	174	2,299

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Market Area						
Percent Renter Households						
Under Age 55 Years						
<i>Current Year Estimates - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	7.3%	3.9%	5.2%	3.9%	4.9%	25.3%
\$10,000-20,000	4.1%	3.6%	4.2%	3.8%	4.3%	20.0%
\$20,000-30,000	4.6%	3.8%	3.7%	1.5%	3.0%	16.5%
\$30,000-40,000	2.1%	2.7%	2.1%	2.3%	2.3%	12.2%
\$40,000-50,000	1.3%	2.1%	1.1%	1.6%	3.0%	9.1%
\$50,000-60,000	0.8%	2.0%	0.9%	0.7%	0.8%	5.2%
\$60,000+	1.0%	2.4%	2.0%	2.5%	4.0%	11.8%
Total	21.4%	20.4%	19.6%	16.3%	22.3%	100.0%

Percent Renter Households						
Aged 55-61 Years						
<i>Current Year Estimates - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	25.4%	5.5%	1.5%	2.0%	2.0%	32.2%
\$10,000-20,000	12.2%	3.7%	3.3%	1.4%	2.0%	22.6%
\$20,000-30,000	2.4%	5.2%	2.2%	0.1%	2.6%	12.5%
\$30,000-40,000	1.0%	1.7%	2.3%	2.0%	0.6%	7.5%
\$40,000-50,000	2.1%	0.6%	2.6%	1.0%	0.7%	6.9%
\$50,000-60,000	0.4%	0.9%	0.4%	1.9%	1.3%	4.9%
\$60,000+	<u>1.2%</u>	<u>3.8%</u>	<u>4.2%</u>	<u>2.2%</u>	<u>2.0%</u>	13.3%
Total	42.7%	19.1%	16.5%	10.6%	11.1%	100.0%

Percent Renter Households						
Aged 62+ Years						
<i>Current Year Estimates - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	27.8%	5.5%	2.3%	0.1%	0.4%	36.1%
\$10,000-20,000	13.9%	5.8%	1.8%	1.0%	0.9%	23.4%
\$20,000-30,000	4.3%	4.2%	2.3%	2.4%	1.3%	14.5%
\$30,000-40,000	3.0%	3.0%	1.4%	1.3%	1.6%	10.2%
\$40,000-50,000	0.1%	2.4%	0.1%	0.5%	0.8%	4.0%
\$50,000-60,000	0.4%	0.6%	2.1%	0.8%	0.6%	4.5%
\$60,000+	<u>1.2%</u>	<u>2.9%</u>	<u>0.7%</u>	<u>0.6%</u>	<u>2.0%</u>	7.4%
Total	50.6%	24.3%	10.8%	6.7%	7.6%	100.0%

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Market Area						
Owner Households						
Under Age 55 Years						
<i>Current Year Estimates - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	85	66	73	60	33	317
\$10,000-20,000	147	101	90	70	47	455
\$20,000-30,000	166	120	150	108	138	682
\$30,000-40,000	329	281	139	125	98	975
\$40,000-50,000	218	285	187	144	136	970
\$50,000-60,000	236	217	126	234	131	944
\$60,000+	510	1,812	851	576	635	4,384
Total	1,691	2,885	1,616	1,317	1,218	8,727

Owner Households						
Aged 55-61 Years						
<i>Current Year Estimates - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	119	71	19	2	10	221
\$10,000-20,000	134	44	29	7	14	228
\$20,000-30,000	73	85	69	6	20	253
\$30,000-40,000	117	137	44	1	32	331
\$40,000-50,000	26	87	113	17	39	282
\$50,000-60,000	30	89	87	22	80	308
\$60,000+	48	364	238	101	241	992
Total	547	877	599	156	436	2,615

Owner Households						
Aged 62+ Years						
<i>Current Year Estimates - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	464	127	10	28	18	647
\$10,000-20,000	426	265	126	14	31	862
\$20,000-30,000	225	250	175	38	33	721
\$30,000-40,000	59	237	73	22	29	420
\$40,000-50,000	9	96	181	13	48	347
\$50,000-60,000	21	126	81	33	25	286
\$60,000+	43	206	233	239	131	852
Total	1,247	1,307	879	387	315	4,135

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Market Area						
Percent Owner Households						
Under Age 55 Years						
<i>Current Year Estimates - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	1.0%	0.8%	0.8%	0.7%	0.4%	3.6%
\$10,000-20,000	1.7%	1.2%	1.0%	0.8%	0.5%	5.2%
\$20,000-30,000	1.9%	1.4%	1.7%	1.2%	1.6%	7.8%
\$30,000-40,000	3.8%	3.3%	1.6%	1.1%	1.1%	11.2%
\$40,000-50,000	2.5%	3.3%	2.1%	1.7%	1.6%	11.1%
\$50,000-60,000	2.7%	2.5%	1.4%	2.7%	1.5%	10.8%
\$60,000+	5.8%	20.8%	9.8%	6.6%	7.3%	50.2%
Total	19.4%	33.1%	18.5%	15.1%	14.0%	100.0%

Percent Owner Households						
Aged 55-61 Years						
<i>Current Year Estimates - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	4.6%	2.7%	0.7%	0.1%	0.4%	8.5%
\$10,000-20,000	5.1%	1.7%	1.1%	0.3%	0.5%	8.7%
\$20,000-30,000	2.8%	3.3%	2.6%	0.2%	0.8%	9.7%
\$30,000-40,000	4.5%	5.2%	1.7%	0.0%	1.2%	12.7%
\$40,000-50,000	1.0%	3.3%	4.3%	0.7%	1.5%	10.8%
\$50,000-60,000	1.1%	3.4%	3.3%	0.8%	3.1%	11.8%
\$60,000+	1.8%	13.9%	9.1%	3.9%	9.2%	37.9%
Total	20.9%	33.5%	22.9%	6.0%	16.7%	100.0%

Percent Owner Households						
Aged 62+ Years						
<i>Current Year Estimates - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	11.2%	3.1%	0.2%	0.7%	0.4%	15.6%
\$10,000-20,000	10.3%	6.4%	3.0%	0.3%	0.7%	20.8%
\$20,000-30,000	5.4%	6.0%	4.2%	0.9%	0.8%	17.4%
\$30,000-40,000	1.4%	3.7%	1.8%	0.3%	0.7%	10.2%
\$40,000-50,000	0.2%	2.3%	4.4%	0.3%	1.2%	8.4%
\$50,000-60,000	0.5%	3.0%	2.0%	0.8%	0.6%	6.9%
\$60,000+	1.0%	5.0%	5.6%	5.8%	3.2%	20.6%
Total	30.2%	31.6%	21.3%	9.4%	7.6%	100.0%

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Market Area						
Renter Households						
Under Age 55 Years						
<i>Five Year Projections - 2016</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	955	493	702	527	679	3,356
\$10,000-20,000	544	460	580	539	592	2,715
\$20,000-30,000	623	499	511	203	421	2,257
\$30,000-40,000	310	368	351	311	318	1,751
\$40,000-50,000	174	298	162	246	467	1,347
\$50,000-60,000	116	284	139	103	129	771
\$60,000+	154	363	317	410	657	1,901
Total	2,906	2,765	2,765	2,372	3,293	14,101

Renter Households						
Aged 55-61 Years						
<i>Five Year Projections - 2016</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	369	48	28	30	34	509
\$10,000-20,000	195	56	55	22	28	356
\$20,000-30,000	44	81	35	3	31	194
\$30,000-40,000	14	27	39	40	9	129
\$40,000-50,000	30	10	47	19	15	121
\$50,000-60,000	7	17	7	28	23	82
\$60,000+	20	58	68	38	33	217
Total	679	297	279	180	173	1,608

Renter Households						
Aged 62+ Years						
<i>Five Year Projections - 2016</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	821	159	69	5	12	1,066
\$10,000-20,000	420	160	55	35	28	698
\$20,000-30,000	133	140	78	73	48	472
\$30,000-40,000	90	95	46	49	54	334
\$40,000-50,000	6	70	6	16	24	122
\$50,000-60,000	10	11	52	25	18	116
\$60,000+	37	90	25	19	61	232
Total	1,517	725	331	222	245	3,040

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Market Area						
Percent Renter Households						
Under Age 55 Years						
<i>Five Year Projections - 2016</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	6.8%	3.5%	5.0%	3.7%	4.8%	23.8%
\$10,000-20,000	3.9%	3.3%	4.1%	3.8%	4.2%	19.3%
\$20,000-30,000	4.4%	3.5%	3.6%	1.4%	3.0%	16.0%
\$30,000-40,000	2.1%	2.6%	2.5%	2.1%	2.5%	12.1%
\$40,000-50,000	1.2%	2.1%	1.1%	1.7%	3.3%	9.6%
\$50,000-60,000	0.8%	2.0%	1.0%	0.7%	0.9%	5.5%
\$60,000+	1.1%	2.6%	2.2%	2.9%	4.7%	13.5%
Total	20.6%	19.6%	19.6%	16.8%	23.4%	100.0%

Percent Renter Households						
Aged 55-61 Years						
<i>Five Year Projections - 2016</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	22.9%	5.0%	1.7%	1.9%	2.1%	31.7%
\$10,000-20,000	12.1%	3.5%	3.4%	1.4%	1.7%	22.1%
\$20,000-30,000	2.7%	5.0%	2.2%	0.2%	1.9%	12.1%
\$30,000-40,000	0.9%	1.7%	2.4%	2.5%	0.6%	8.0%
\$40,000-50,000	1.9%	0.6%	2.9%	1.2%	0.9%	7.5%
\$50,000-60,000	0.4%	1.1%	0.4%	1.7%	1.4%	5.1%
\$60,000+	<u>1.2%</u>	<u>3.6%</u>	<u>4.2%</u>	<u>2.4%</u>	<u>2.1%</u>	13.5%
Total	42.2%	18.5%	17.4%	11.2%	10.8%	100.0%

Percent Renter Households						
Aged 62+ Years						
<i>Five Year Projections - 2016</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	27.0%	5.2%	2.3%	0.2%	0.4%	35.1%
\$10,000-20,000	13.8%	5.3%	1.8%	1.2%	0.9%	23.0%
\$20,000-30,000	4.4%	4.6%	2.6%	2.4%	1.6%	15.5%
\$30,000-40,000	3.0%	3.1%	1.5%	1.6%	1.8%	11.0%
\$40,000-50,000	0.2%	2.3%	0.2%	0.5%	0.8%	4.0%
\$50,000-60,000	0.3%	0.4%	1.7%	0.8%	0.6%	3.8%
\$60,000+	<u>1.2%</u>	<u>3.0%</u>	<u>0.8%</u>	<u>0.6%</u>	<u>2.0%</u>	7.6%
Total	49.9%	23.8%	10.9%	7.3%	8.1%	100.0%

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Market Area						
Owner Households						
Under Age 55 Years						
<i>Five Year Projections - 2016</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	74	52	65	53	31	275
\$10,000-20,000	128	86	82	65	46	407
\$20,000-30,000	149	101	143	101	129	623
\$30,000-40,000	308	258	132	121	95	917
\$40,000-50,000	224	278	186	143	137	968
\$50,000-60,000	234	212	129	241	132	948
\$60,000+	553	1,892	929	638	703	4,715
Total	1,670	2,879	1,666	1,365	1,273	8,853

Owner Households						
Aged 55-61 Years						
<i>Five Year Projections - 2016</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	125	75	19	1	14	230
\$10,000-20,000	139	44	31	11	15	240
\$20,000-30,000	75	86	69	7	21	258
\$30,000-40,000	125	134	47	1	36	343
\$40,000-50,000	31	94	116	20	42	303
\$50,000-60,000	35	95	96	27	82	335
\$60,000+	51	428	290	107	290	1,166
Total	579	954	668	174	500	2,875

Owner Households						
Aged 62+ Years						
<i>Five Year Projections - 2016</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	567	148	12	33	22	782
\$10,000-20,000	502	296	161	17	38	1,014
\$20,000-30,000	274	296	217	45	45	877
\$30,000-40,000	76	287	97	27	37	524
\$40,000-50,000	14	104	203	19	62	402
\$50,000-60,000	25	146	98	29	32	330
\$60,000+	64	246	291	311	179	1,091
Total	1,522	1,523	1,079	481	415	5,020

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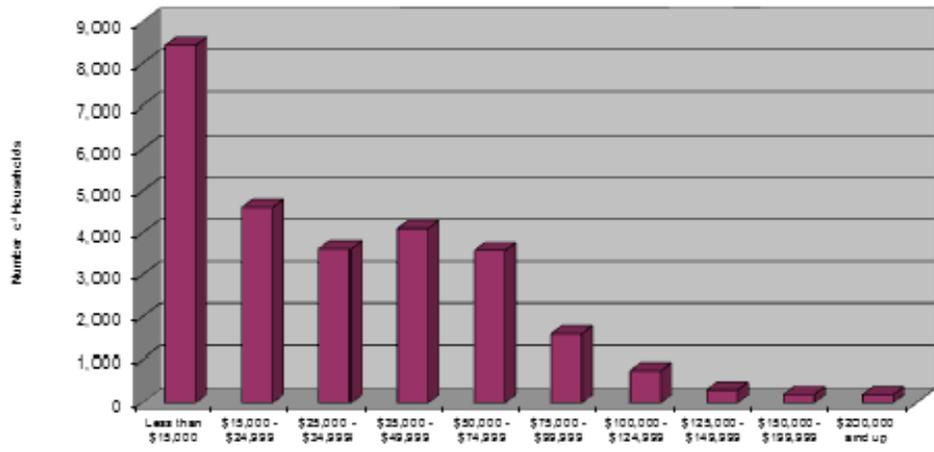


Market Area						
Percent Owner Households						
Under Age 55 Years						
<i>Five Year Projections - 2016</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	0.8%	0.6%	0.7%	0.6%	0.4%	3.1%
\$10,000-20,000	1.4%	1.0%	0.9%	0.7%	0.5%	4.6%
\$20,000-30,000	1.7%	1.1%	1.6%	1.1%	1.5%	7.0%
\$30,000-40,000	3.5%	2.9%	1.5%	1.1%	1.1%	10.1%
\$40,000-50,000	2.5%	3.1%	2.1%	1.6%	1.5%	10.9%
\$50,000-60,000	2.6%	2.4%	1.5%	2.7%	1.5%	10.7%
\$60,000+	6.2%	21.4%	10.5%	7.2%	7.9%	53.3%
Total	18.9%	32.5%	18.8%	15.4%	14.4%	100.0%

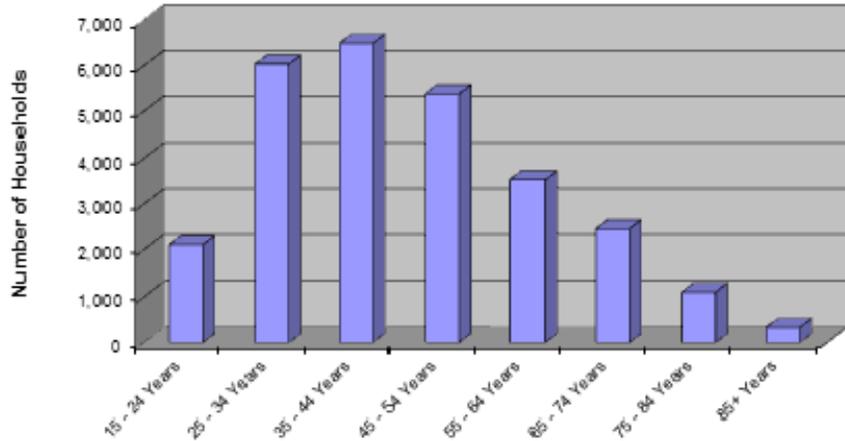
Percent Owner Households						
Aged 55-61 Years						
<i>Five Year Projections - 2016</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	4.3%	2.5%	0.7%	0.0%	0.5%	8.0%
\$10,000-20,000	4.8%	1.5%	1.1%	0.4%	0.5%	8.3%
\$20,000-30,000	2.6%	3.0%	2.4%	0.2%	0.7%	9.0%
\$30,000-40,000	4.3%	4.7%	1.6%	0.0%	1.3%	11.9%
\$40,000-50,000	1.1%	3.3%	4.0%	0.7%	1.5%	10.5%
\$50,000-60,000	1.2%	3.3%	3.3%	0.9%	2.9%	11.7%
\$60,000+	<u>1.8%</u>	<u>14.9%</u>	<u>10.1%</u>	<u>3.7%</u>	<u>10.1%</u>	40.6%
Total	20.1%	33.2%	23.2%	6.1%	17.4%	100.0%

Percent Owner Households						
Aged 62+ Years						
<i>Five Year Projections - 2016</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	11.3%	2.9%	0.2%	0.7%	0.4%	15.6%
\$10,000-20,000	10.0%	5.9%	3.2%	0.3%	0.8%	20.2%
\$20,000-30,000	5.5%	5.9%	4.3%	0.9%	0.9%	17.5%
\$30,000-40,000	1.5%	3.7%	1.9%	0.5%	0.7%	10.4%
\$40,000-50,000	0.3%	2.1%	4.0%	0.4%	1.2%	8.0%
\$50,000-60,000	0.5%	2.9%	2.0%	0.6%	0.6%	6.6%
\$60,000+	<u>1.3%</u>	<u>4.9%</u>	<u>5.8%</u>	<u>6.2%</u>	<u>3.6%</u>	21.7%
Total	30.3%	30.3%	21.5%	9.6%	8.3%	100.0%

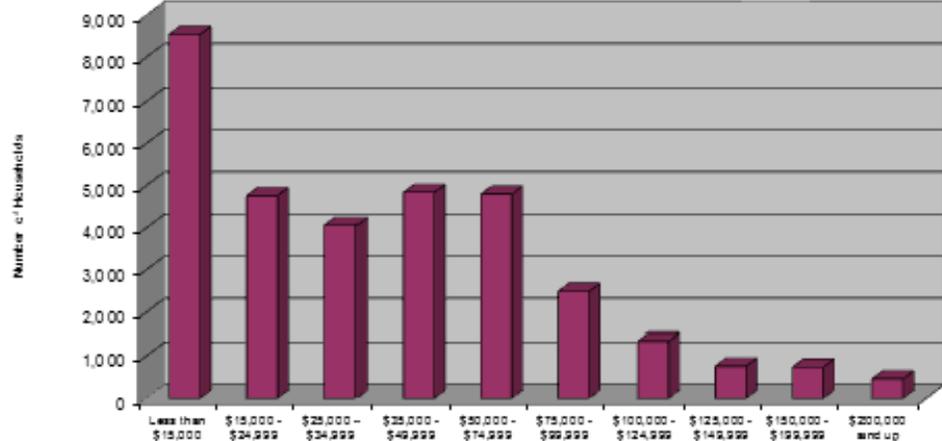
Households by Income - Census 2000



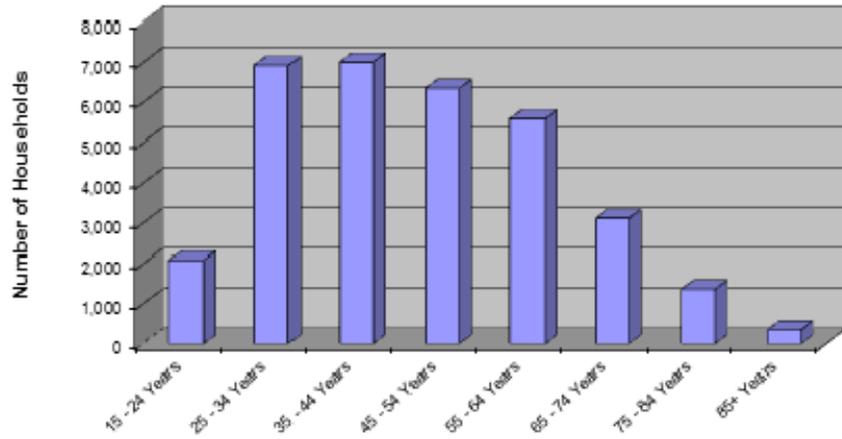
Households by Age - Census 2000



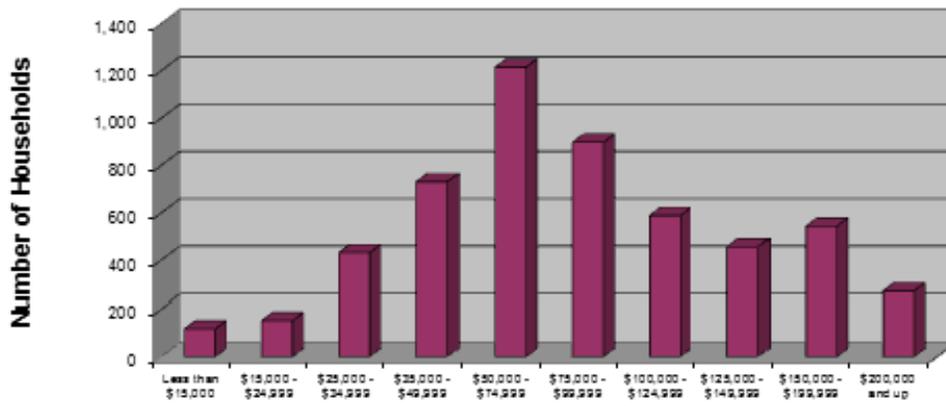
Estimated Households by Income - 2011



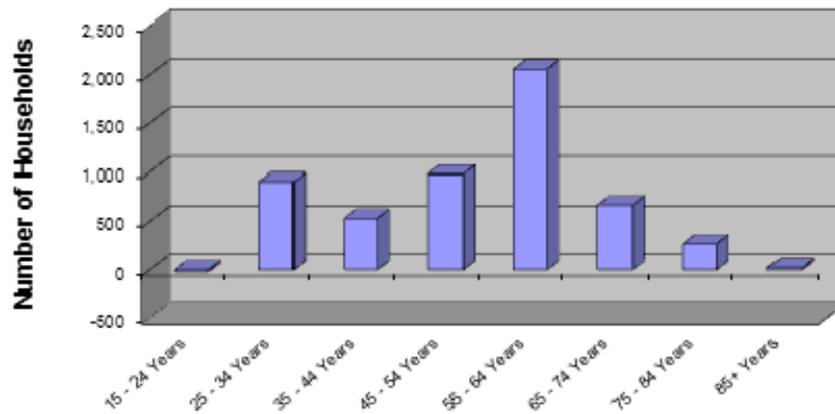
Estimated Households by Age - 2011



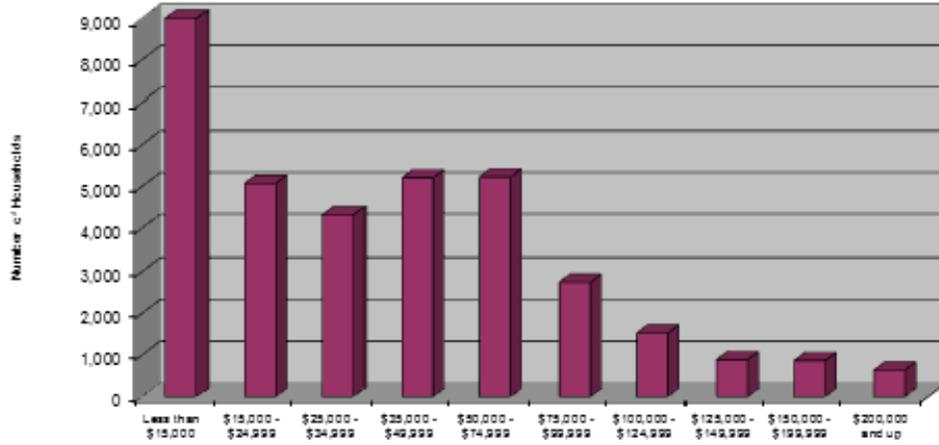
Estimated Household Income Change 2000 - 2011



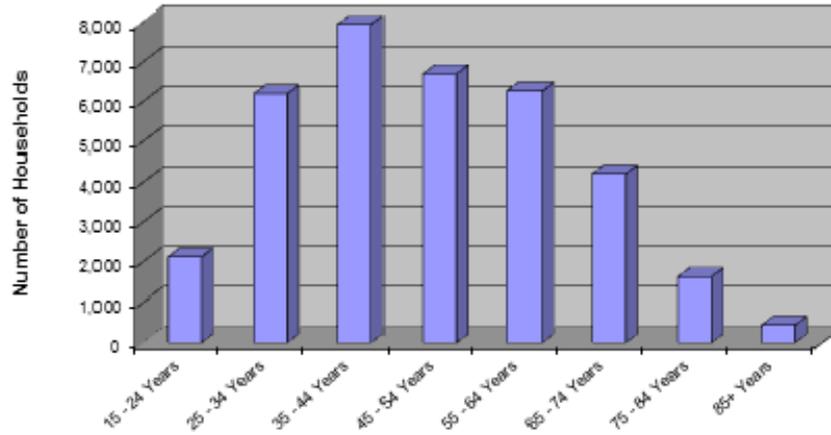
Estimated Household Age Change 2000 - 2011



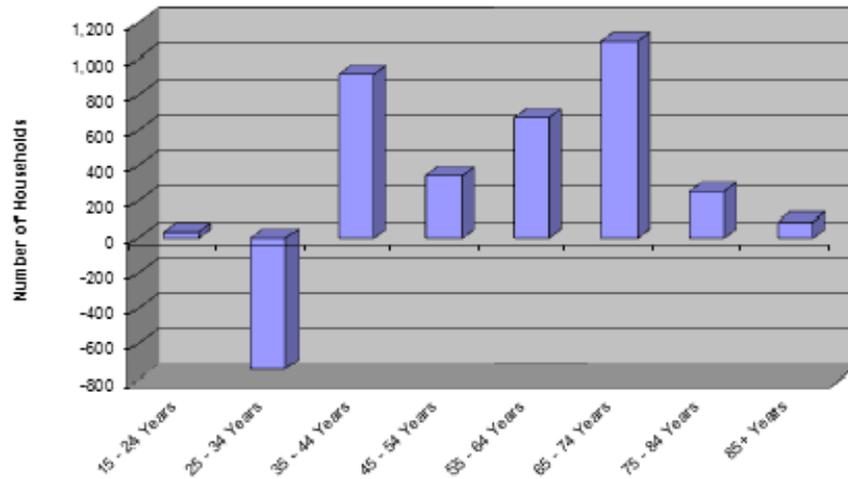
Projected Households by Income - 2016



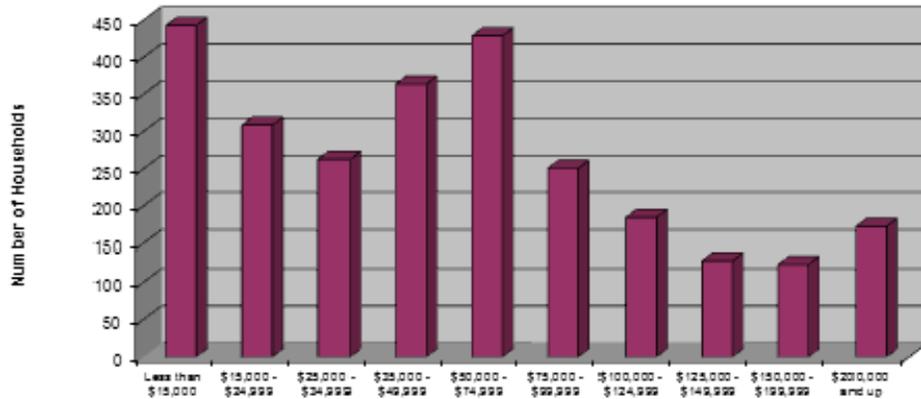
Projected Households by Age - 2016



Projected Household Age Change 2011 - 2016



Projected Household Income Change 2011 - 2016



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Households by Income and Age										
Market Area										
Census Data - 2000										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	1,268	1,594	1,577	1,354	896	1,059	502	180	8,430	30.7%
\$15,000 - \$24,999	290	1,072	1,169	760	497	506	250	70	4,614	16.8%
\$25,000 - \$34,999	190	852	1,075	632	498	269	88	22	3,626	13.2%
\$35,000 - \$49,999	185	920	1,016	1,014	566	250	132	31	4,114	15.0%
\$50,000 - \$74,999	99	860	910	873	591	177	65	11	3,586	13.1%
\$75,000 - \$99,999	17	336	363	492	268	96	24	4	1,600	5.8%
\$100,000 - \$124,999	6	261	216	158	64	35	16	3	760	2.8%
\$125,000 - \$149,999	15	51	116	15	76	17	9	3	308	1.1%
\$150,000 - \$199,999	18	53	29	24	20	38	13	4	199	0.7%
\$200,000 and up	17	32	18	22	22	10	8	2	193	0.7%
Total	2,105	6,035	6,487	5,377	3,531	2,457	1,105	330	27,427	100.0%
Percent	7.7%	22.0%	23.7%	19.6%	12.9%	9.0%	4.0%	1.2%		

Source: Nielsen Claritas; Ribbon Demographics

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Households by Income and Age Market Area										
Current Year Estimates - 2011										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	1,112	1,559	1,407	1,333	1,383	1,157	463	133	8,547	26.0%
\$15,000 - \$24,999	266	988	989	785	652	652	348	86	4,766	14.5%
\$25,000 - \$34,999	225	838	994	716	618	452	181	33	4,057	12.4%
\$35,000 - \$49,999	217	1,044	1,146	1,127	851	243	163	43	4,844	14.8%
\$50,000 - \$74,999	157	1,056	1,090	1,032	1,041	308	96	21	4,801	14.6%
\$75,000 - \$99,999	41	583	490	648	523	142	59	11	2,497	7.6%
\$100,000 - \$124,999	22	349	342	356	195	69	9	6	1,348	4.1%
\$125,000 - \$149,999	9	215	236	173	82	40	4	2	761	2.3%
\$150,000 - \$199,999	10	206	240	95	124	37	25	5	742	2.3%
\$200,000 and up	26	98	85	91	111	23	22	8	464	1.4%
Total	2,085	6,936	7,019	6,356	5,590	3,123	1,370	348	32,827	100.0%
Percent	6.4%	21.1%	21.4%	19.4%	17.0%	9.5%	4.2%	1.1%		

Source: Nielsen Claritas; Ribbon Demographics

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Households by Income and Age Market Area										
Estimated Change - 2000 to 2011										
Income	Age	Age	Total	Percent Change						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	-156	-35	-170	-21	437	98	-39	-47	117	1.4%
\$15,000 - \$24,999	-24	-84	-180	25	155	146	98	16	152	3.3%
\$25,000 - \$34,999	35	-14	-81	84	120	183	93	11	431	11.9%
\$35,000 - \$49,999	32	124	130	113	295	-7	31	12	730	17.7%
\$50,000 - \$74,999	58	196	180	159	450	131	31	10	1,215	33.9%
\$75,000 - \$99,999	24	247	127	156	255	46	35	7	897	56.1%
\$100,000 - \$124,999	16	87	126	198	131	34	-7	3	588	77.4%
\$125,000 - \$149,999	-6	161	120	158	5	23	-5	-1	456	149.5%
\$150,000 - \$199,999	-8	153	211	71	104	-1	12	1	543	272.9%
\$200,000 and up	9	66	69	36	26	13	16	6	271	140.4%
Total	-20	901	532	979	2,059	666	265	18	5,400	19.7%
Percent Change	-1.0%	14.9%	8.2%	18.2%	58.3%	27.1%	24.0%	5.5%		

Source: Nielsen Claritas; Ribbon Demographics

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Households by Income and Age Market Area										
Five Year Projections - 2016										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	1,093	1,348	1,479	1,310	1,573	1,551	519	167	8,990	25.3%
\$15,000 - \$24,999	281	866	1,041	792	721	868	410	96	5,075	14.3%
\$25,000 - \$34,999	229	734	1,065	723	690	635	227	47	4,320	12.2%
\$35,000 - \$49,999	220	962	1,306	1,170	958	346	193	53	5,208	14.7%
\$50,000 - \$74,999	160	961	1,278	1,106	1,172	397	128	28	5,230	14.7%
\$75,000 - \$99,999	38	504	591	724	598	190	68	15	2,748	7.7%
\$100,000 - \$124,999	26	336	397	407	236	97	23	11	1,533	4.3%
\$125,000 - \$149,999	15	190	300	211	116	49	5	4	890	2.5%
\$150,000 - \$199,999	12	185	321	136	131	53	21	7	866	2.4%
\$200,000 and up	25	111	160	121	118	21	21	10	627	1.8%
Total	2,119	6,197	7,938	6,700	6,263	4,217	1,625	438	35,497	100.0%
Percent	6.0%	17.3%	22.4%	18.9%	17.6%	11.9%	4.6%	1.2%		

Source: Nielsen Claritas; Ribbon Demographics

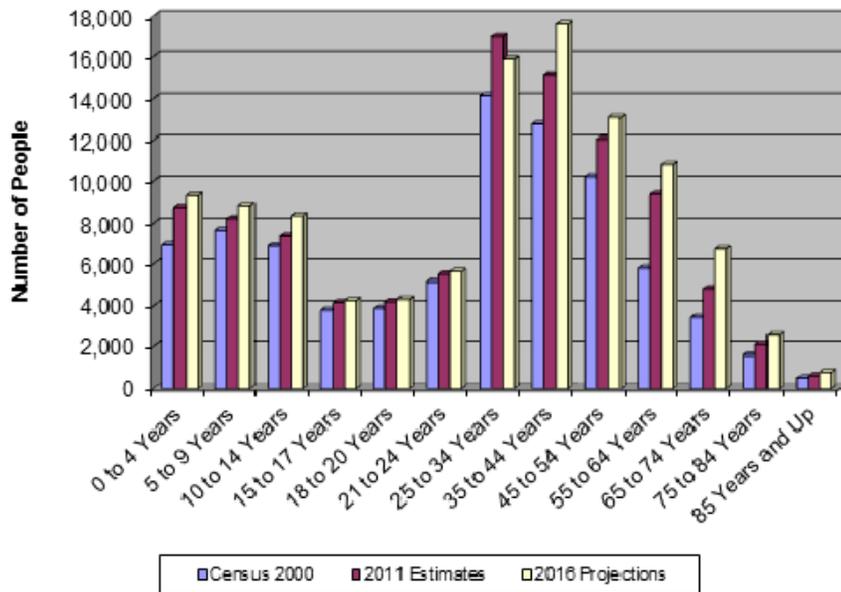
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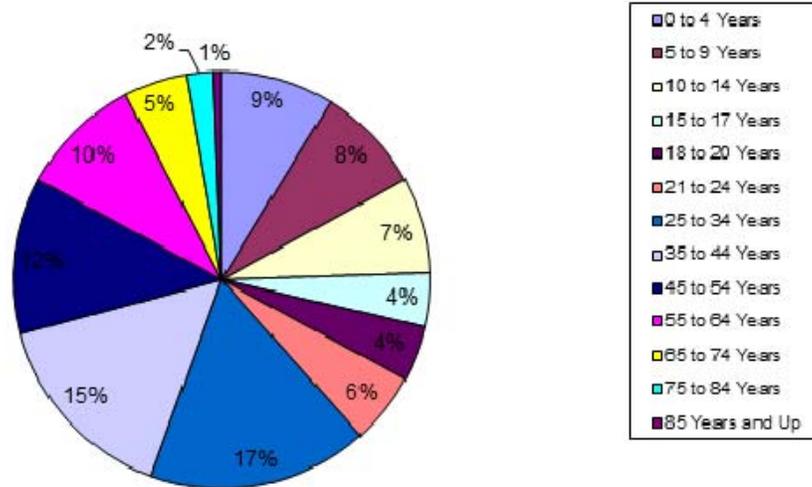
Households by Income and Age Market Area										
Projected Change - 2011 to 2016										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent Change
Less than \$15,000	-19	-211	72	-23	110	394	56	34	443	5.2%
\$15,000 - \$24,999	15	-122	52	7	69	216	62	10	309	6.5%
\$25,000 - \$34,999	4	-104	71	7	42	183	46	14	263	6.5%
\$35,000 - \$49,999	3	-82	160	43	97	103	30	10	364	7.5%
\$50,000 - \$74,999	3	-95	188	74	131	89	32	7	429	8.9%
\$75,000 - \$99,999	17	-79	101	76	75	48	9	4	251	10.1%
\$100,000 - \$124,999	4	-13	55	51	41	28	14	5	185	13.7%
\$125,000 - \$149,999	6	-25	64	38	34	9	1	2	129	17.0%
\$150,000 - \$199,999	2	-21	81	41	7	16	-4	2	124	16.7%
\$200,000 and up	-1	13	75	30	27	8	9	2	173	37.3%
Total	34	-739	919	344	673	1,094	255	90	2,670	8.1%
Percent Change	1.6%	-10.7%	13.1%	5.4%	12.0%	35.0%	18.6%	25.9%		

Source: Nielsen Claritas; Ribbon Demographics

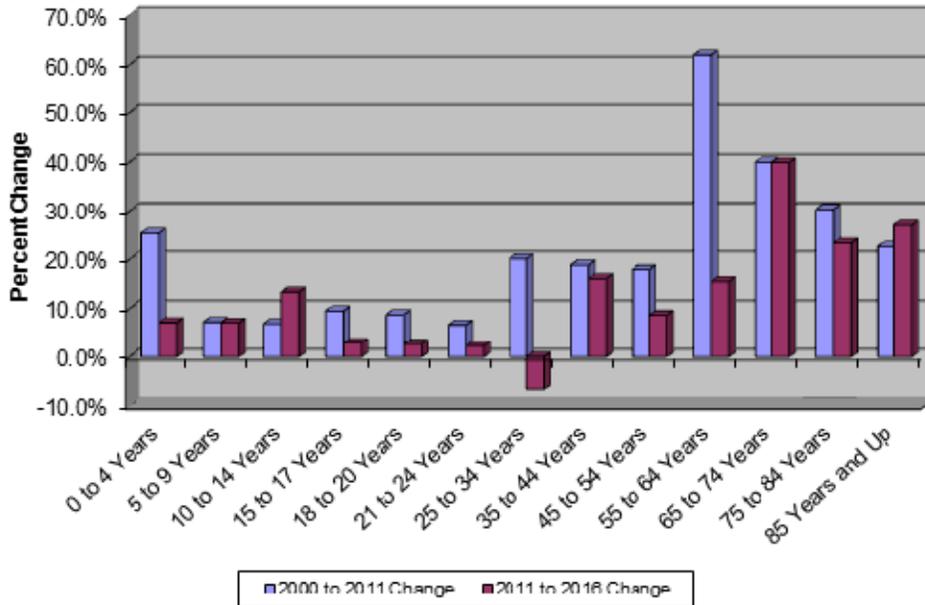
Population by Age



2011 Population by Age



Population Change by Age



POPULATION DATA
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Population by Age & Sex Market Area

Census 2000				Current Year Estimates - 2011				Five-Year Projections - 2016			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3,529	3,407	6,936	0 to 4 Years	4,537	4,104	8,641	0 to 4 Years	4,952	4,339	9,291
5 to 9 Years	3,883	3,771	7,654	5 to 9 Years	4,195	4,012	8,207	5 to 9 Years	4,521	4,282	8,786
10 to 14 Years	3,523	3,379	6,902	10 to 14 Years	3,803	3,577	7,380	10 to 14 Years	4,274	4,095	8,369
15 to 17 Years	1,914	1,872	3,786	15 to 17 Years	2,132	2,017	4,149	15 to 17 Years	2,234	2,094	4,268
18 to 20 Years	1,811	2,057	3,868	18 to 20 Years	1,998	2,208	4,206	18 to 20 Years	2,079	2,238	4,317
21 to 24 Years	2,454	2,705	5,159	21 to 24 Years	2,709	2,793	5,502	21 to 24 Years	2,831	2,798	5,629
25 to 34 Years	7,123	7,017	14,140	25 to 34 Years	8,220	8,786	16,986	25 to 34 Years	7,691	8,174	15,865
35 to 44 Years	6,308	6,449	12,757	35 to 44 Years	7,620	7,545	15,165	35 to 44 Years	8,798	8,806	17,604
45 to 54 Years	4,797	5,414	10,211	45 to 54 Years	5,772	6,264	12,036	45 to 54 Years	6,436	6,617	13,073
55 to 64 Years	2,748	3,038	5,786	55 to 64 Years	4,236	5,136	9,372	55 to 64 Years	4,860	5,953	10,813
65 to 74 Years	1,361	2,087	3,448	65 to 74 Years	2,158	2,658	4,816	65 to 74 Years	2,952	3,797	6,749
75 to 84 Years	506	1,101	1,607	75 to 84 Years	776	1,318	2,094	75 to 84 Years	1,013	1,580	2,580
85 Years and Up	136	212	348	85 Years and Up	146	477	623	85 Years and Up	218	272	491
Total	40,093	42,669	82,764	Total	48,362	50,875	99,237	Total	52,883	55,284	108,167
62+ Years	n/a	n/a	6,938	62+ Years	n/a	n/a	9,927	62+ Years	n/a	n/a	12,941

Source: Nielsen Claritas; RibbonDemographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-380-1644 or 970-366-4256

Percent Population by Age & Sex Market Area											
Census 2000				Current Year Estimates - 2011				Five-Year Projections - 2016			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	4.3%	4.1%	8.4%	0 to 4 Years	4.6%	4.1%	8.8%	0 to 4 Years	4.6%	4.0%	8.6%
5 to 9 Years	4.7%	4.6%	9.2%	5 to 9 Years	4.2%	4.0%	8.3%	5 to 9 Years	4.2%	3.9%	8.1%
10 to 14 Years	4.3%	4.1%	8.3%	10 to 14 Years	3.8%	3.6%	7.4%	10 to 14 Years	4.0%	3.8%	7.7%
15 to 17 Years	2.3%	2.3%	4.6%	15 to 17 Years	2.1%	2.0%	4.2%	15 to 17 Years	2.1%	1.9%	3.9%
18 to 20 Years	2.2%	2.5%	4.7%	18 to 20 Years	2.0%	2.2%	4.2%	18 to 20 Years	1.9%	2.1%	4.0%
21 to 24 Years	3.0%	3.3%	6.2%	21 to 24 Years	2.7%	2.8%	5.5%	21 to 24 Years	2.6%	2.6%	5.2%
25 to 34 Years	8.6%	8.5%	17.1%	25 to 34 Years	8.3%	8.8%	17.1%	25 to 34 Years	7.1%	7.6%	14.7%
35 to 44 Years	7.6%	7.8%	15.4%	35 to 44 Years	7.7%	7.6%	15.3%	35 to 44 Years	8.1%	8.1%	16.3%
45 to 54 Years	5.8%	6.5%	12.3%	45 to 54 Years	5.8%	6.3%	12.1%	45 to 54 Years	6.0%	6.1%	12.1%
55 to 64 Years	3.3%	3.7%	7.0%	55 to 64 Years	4.3%	5.2%	9.4%	55 to 64 Years	4.3%	5.3%	10.0%
65 to 74 Years	1.6%	2.5%	4.2%	65 to 74 Years	2.2%	2.7%	4.9%	65 to 74 Years	2.7%	3.5%	6.2%
75 to 84 Years	0.6%	1.3%	1.9%	75 to 84 Years	0.8%	1.3%	2.1%	75 to 84 Years	0.9%	1.5%	2.4%
85 Years and Up	0.2%	0.4%	0.6%	85 Years and Up	0.1%	0.5%	0.6%	85 Years and Up	0.2%	0.5%	0.7%
Total	48.4%	51.6%	100.0%	Total	48.7%	51.3%	100.0%	Total	48.9%	51.1%	100.0%
62+ Years	n/a	n/a	8.4%	62+ Years	n/a	n/a	10.0%	62+ Years	n/a	n/a	12.0%

Source: Nielsen Claritas, Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-886-1644 or 970-366-4256

Changes in Population by Age & Sex Market Area									
Estimated Change - 2000 to 2011					Projected Change - 2011 to 2016				
Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change
0 to 4 Years	1,058	697	1,755	25.3%	0 to 4 Years	365	255	620	71%
5 to 9 Years	912	241	663	7.2%	5 to 9 Years	320	250	679	71%
10 to 14 Years	280	198	478	6.9%	10 to 14 Years	471	518	989	13.4%
15 to 17 Years	216	146	361	9.5%	15 to 17 Years	102	17	119	2.9%
18 to 20 Years	187	151	338	8.7%	18 to 20 Years	81	30	111	2.6%
21 to 24 Years	255	81	343	6.6%	21 to 24 Years	122	5	127	2.3%
25 to 34 Years	1,097	1,749	2,846	20.1%	25 to 34 Years	-529	-592	-1,121	-6.6%
35 to 44 Years	1,312	1,096	2,408	18.3%	35 to 44 Years	1,178	1,261	2,439	16.1%
45 to 54 Years	975	820	1,825	17.9%	45 to 54 Years	684	553	1,037	8.6%
55 to 64 Years	1,488	2,098	3,586	62.9%	55 to 64 Years	624	627	1,451	14.5%
65 to 74 Years	807	571	1,378	40.9%	65 to 74 Years	784	1,139	1,923	35.8%
75 to 84 Years	270	217	487	30.3%	75 to 84 Years	237	251	488	23.3%
85 Years and Up	10	105	115	22.5%	85 Years and Up	73	95	168	27.0%
Total	8,267	8,206	16,473	19.9%	Total	4,521	4,409	8,930	9.0%
62+ Years	n/a	n/a	2,989	43.1%	62+ Years	n/a	n/a	3,016	36.4%

Source: Nielsen Claritas, Ribbon Demographics

Ribbon Demographics, LLC
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ADDENDUM G

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Dexter, Missouri 63841
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573-624-2942 (fax)
todd.gill@gillgroup.com

OVERVIEW Extensive multifamily experience specializing in work for the Department of Housing and Urban Development (HUD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program. Also, many years of experience with nursing homes and typical commercial appraisals

ACCREDITATIONS **State Certified General Real Estate Appraiser**
Alabama State License Number: G00548
Arizona State License Number: 31453
Colorado State License Number: CG40024048
Georgia State License Number: 258907
Illinois State License Number: 153.0001384
Indiana State License Number: CG40200270
Iowa State License Number: CG02426
Kansas State License Number: G-1783
Louisiana State License Number: G1126
Michigan State License Number: 1201068069
Mississippi State License Number: GA-624
Missouri State License Number: RA002563
Nebraska State License Number: CG2000046R
New Mexico State License Number: 02489-G
New York State License Number: 46000039864
North Carolina State License Number: A5519
North Dakota State License Number: CG-2601
Ohio State License Number: 448306
Oklahoma State License Number: 12524CGA
Oregon State License Number: C000793
Pennsylvania State License Number: GA001813R
South Carolina State License Number: 3976
South Dakota State License Number: 3976
Tennessee State License Number: 00003478
Texas State License Number: 1329698-G
Utah State License Number: 5510040-CG00
Washington State License Number: 1101018
West Virginia State License Number: CG358
Wyoming State License Number: 479

Also received temporary licenses in the following states: Arkansas, California, Connecticut, Delaware, District of Columbia, Florida, Hawaii, Idaho, Kentucky, Maine, Maryland, Massachusetts, Minnesota, Montana, Nevada, New Hampshire, New Jersey, Rhode Island, Vermont, Virginia, and Wisconsin.

EXPERIENCE
(1991 TO PRESENT) Primary provider of HUD Mark-to-Market Full Appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring. Has worked with HUD in this capacity for several years. Completed approximately 350 reports under this program.

Provider of HUD MAP and TAP appraisals and market studies for many lenders and developers. Completed approximately 85 reports under this program.

Contract MAP quality control reviewer and field inspector for Reznick Group. Have completed approximately 200 reviews under this program. Have completed approximately 45 inspections under this program.

Current state reviewer for HUD Rent Comparability Studies for Section 8 Renewals in California, Hawaii, Indiana, Kansas, Louisiana, Nebraska, Oregon, New Mexico, North Carolina, Utah, Washington. Completed approximately 250 reviews under this program.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide. Completed approximately 125 rent comparability studies.

Provider of tax credit financing analysis and value of financing analysis. Completed approximately 50 reports under this program.

Provider of multifamily appraisals under the RD 515 and 538 programs. Completed approximately 90 reports under these programs.

Partial list of clients include: Colorado Housing Finance Agency, CreditVest, Inc., Foley & Judell, LLP, Kentucky Housing Corporation, Kitsap County Consolidated Housing Authority, Louisiana Housing Finance Agency, Missouri Housing Development Agency, New Mexico Mortgage Finance Authority, Ontra, Inc., Quadel Consulting Corporation, Reznick Group, Siegel Group, Signet Partners and Wachovia Securities.

EDUCATION

Bachelor of Arts Degree

Southeast Missouri State University

Associate of Arts Degree

Three Rivers Community College

HUD/FHA Appraiser Training

Arkansas State Office

Multifamily Accelerated Processing Valuation (MAP)

U.S. Department of Housing and Urban Development

2nd Annual Multifamily Accelerated Processing Basic and Advanced Valuation (MAP)

U.S. Department of Housing and Urban Development

FHA Appraising Today

McKissock, Inc.

Texas USDA Rural Development Multifamily Housing Appraiser Training

Texas Rural Development

Kentucky USDA Rural Development Multifamily Housing Appraiser Training

Kentucky Rural Development

Financial Analysis of Income Properties

National Association of Independent Fee Appraisers

Income Capitalization

McKissock, Inc.

Introduction to Income Property Appraising

National Association of Independent Fee Appraisers

Concepts, Terminology & Techniques

National Association of Independent Fee Appraisers

Uniform Standards of Professional Appraisal Practice

Central Missouri State University

Appraisal of Scenic, Recreational and Forest Properties

University of Missouri-Columbia

Appraiser Liability

McKissock, Inc.

Appraisal Trends

McKissock, Inc.

Sales Comparison Approach

Hondros College

Even Odder: More Oddball Appraisals

McKissock, Inc.

Mortgage Fraud: A Dangerous Business

Hondros College

Private Appraisal Assignments

McKissock, Inc.

Construction Details & Trends

McKissock, Inc.

Condemnation Appraising: Principles & Applications

Appraisal Institute

Michigan Law

McKissock, Inc.

Pennsylvania State Mandated Law

McKissock, Inc.

Valuing Real Estate in a Changing Market

National Association of Independent Fee Appraisers

Principles of Residential Real Estate Appraising

National Association of Independent Fee Appraisers

Real Estate Appraisal Methods

Southeast Missouri State University

Lead Inspector Training

The University of Kansas

Lead Inspector Refresher

Safety Support Services, Incorporated

Home Inspections: Common Defects in Homes

National Association of Independent Fee Appraisers

Heating and Air Conditioning Review

National Association of Independent Fee Appraisers

Professional Standards of Practice

National Association of Independent Fee Appraisers

Developing & Growing an Appraisal Practice – Virtual Classroom

McKissock, Inc.

The Appraiser as Expert Witness

McKissock, Inc.

Current Issues in Appraising

McKissock, Inc.

Appraising Apartments: The Basics

McKissock, Inc.

**Foundations in Sustainability: Greening the Real Estate and
Appraisal Industries**

McKissock, Inc.