



**Vogt Santer
Insights**

Market Feasibility Analysis

of

Oak Forest Apartments
338 Hatton Drive
Scottsdale, DeKalb County, Georgia 30079

for

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Effective Date

November 28, 2012

Job Reference Number

8648JT



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Introduction

A. Purpose

This analysis addresses the market following the proposed acquisition and renovation of the existing family Oak Forest Apartments project using Low-Income Housing Tax Credit (LIHTC) financing in Scottdale, Georgia by Herman & Kittle Properties, Inc. Currently, the project operates under HUD Section 8 program with a Housing Assistance Program (HAP) contract on all units.

This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority (GDCA/GHFA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted 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 end users.

B. Methodologies

Methodologies used by Vogt Santer Insights include the following:

- The Primary Market Area (PMA) generated for the subject site is identified. The PMA is generally described as the smallest geographic area expected to generate most of the support for the subject project. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMA's are established using a variety of factors that include, but are not limited to:

- A detailed demographic and socioeconomic evaluation.
 - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns.
 - A drive-time analysis to the site.
 - Personal observations by the field analyst.
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- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property.
 - Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to the subject development. An in-depth evaluation of those two property types provides an indication of the potential of the subject development.
 - Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the subject project renovations are complete and achieves a stabilized occupancy.
 - Area building statistics and interviews with officials familiar with area development provide identification of those properties that might be planned or proposed for the area that will have an impact on the marketability of the subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.

- We conduct an analysis of the subject project's required capture of the number of income-appropriate households within the PMA based on GDCA's demand estimate guidelines. This capture rate analysis considers all income-qualified renter households. For senior projects, the market analyst is permitted to use conversion of homeowners to renters as an additional support component. Demand is conducted by bedroom type and targeted AMHI for the subject project. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the subject development's capture rate is achievable.
- Achievable market rent for the subject development is determined. Using a Rent Comparability Grid, the features of the subject development are compared item by item with the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit. This analysis is done for each bedroom type proposed for the site.

C. Report Limitations

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Vogt Santer Insights relies on a variety of sources of data to generate this report. These data sources are not always verifiable; Vogt Santer Insights, however, makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Vogt Santer Insights is not responsible for errors or omissions in the data provided by other sources.

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D. Sources

Vogt Santer Insights uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 1990 and 2000 Census on Housing
- ESRI
- Urban Decision Group
- Area Chamber of Commerce
- Georgia Department of Community Affairs
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- HISTA Data (household income by household size, tenure and age of head of household) by Ribbon Demographics

Definitions of terms used throughout this report may be viewed at VSInsights.com/terminology.php.

2010 Census Statement

The U.S. Census Bureau is in the process of transitioning to an entirely new system of collecting and releasing demographic data. The 2010 decennial Census is now complete and the Census Bureau has released data for all geographies. However, the Census Bureau no longer collects detailed housing, income and employment data via the traditional long form. This has been replaced by the American Community Survey (ACS). The ACS represents a fundamental shift in the processes and methodologies the Census Bureau employs to collect, analyze and disseminate data. The ACS now releases three datasets each year for various geographies. However, there is only one dataset available for all geographies, regardless of population size. This dataset is a five-year average of estimates collected by the Census Bureau – the most recent data is available for the years 2006-2010. The most recent release of this dataset is weighted to the Census 2010. It should be noted that the five-year dataset has a significantly smaller sample size than what was used to compile the Census 2000 long form data (commonly referred to as Summary File data).

Over the next several months, Vogt Santer Insights (VSI) will begin transitioning to a new system that will incorporate both the 2010 Census and the 2006-2010 American Community Survey five-year dataset. In addition, VSI utilizes data from several different third-party providers. Each of these data providers is undergoing significant internal changes to incorporate the results of both the Census 2010 and the 2006-2010 ACS. This has resulted in delays in delivering current year and five-year estimates for some of their variables. However, VSI has begun incorporating the population, household and income data that is currently available for 2011 and 2016. This data is built off of the latest Census data available.

VSI will always provide the most accurate Census counts and estimates *and* third-party estimates and projections, as they are available. Because the Census Bureau and third-party data providers are in the process of transitioning with the new data, we feel it is necessary to adapt accordingly.

Section A - Executive Summary

This report evaluates the market feasibility following the proposed renovations of the 150-unit general occupancy/family Oak Forest Apartments project in Scottdale, DeKalb County, Georgia under the Low-Income Housing Tax Credit (LIHTC) program. Based on the findings contained in this report, it is our opinion that they subject project is feasible as proposed.

The following is a summary of key findings from our report:

Project Description

This analysis addresses the market following the proposed acquisition and rehabilitation of the existing Oak Forest Apartments property in Scottdale, Georgia. Currently, the project operates as a HUD Section 8 rental property with a Housing Assistance Payment (HAP) contract on all units, and is, according to management, 100% occupied with a waiting list of one month for the next available units. The project will be renovated using 4% Low-Income Housing Tax Credit (LIHTC) bonds and will target family households/individuals with incomes of up to 60% of Area Median Household Income (AMHI). Following renovations, the Oak Forest Apartments will continue to operate as government-subsidized, with the continuance of the current HAP contract. Residents will continue to pay income-based rents equal to 30% of their adjusted gross incomes.

Oak Forest Apartments offers two- and three-bedroom garden-style units with proposed programmatic collected rents ranging from \$835 for two-bedroom units to \$1,005 for three-bedroom units. Renovations to the subject project are expected to be completed in March 2014.

Total Units	Bedrooms/ Baths	Style	Square Feet	% of AMHI	Proposed Programmatic Rents			Maximum LIHTC Gross Rent
					Collected	Utility Allowance	Gross	
110	Two-Br./1.0-Bth	Garden	750	60%	\$835	\$77	\$912	\$936
40	Three-Br./1.0-Bth	Garden	1,050	60%	\$1,005	\$106	\$1,111	\$1,081
150								

Source: Herman & Kittle Properties, Inc.

AMHI – Area Median Household Income – Atlanta-Sandy Springs-Marietta, Georgia MSA (2012)

The project's family/general occupancy units are located in 19 two-story garden walk-up buildings. The subject property also includes an on-site management office, laundry facilities and playground. Following renovations, the appliance and unit amenity packages will be attractive to the targeted family residents, including fully equipped kitchens with dishwashers and microwave ovens, central air conditioning, carpeting, window blinds, walk-in closets, ceiling fans and patio/balconies.



Additional details of the proposed site can be found in Section B of this report.

Overall Conclusion

Based on the findings reported in our market study, it is our opinion that an ongoing market exists following the redevelopment of the 150 residential units at the Oak Forest Apartments project, assuming it is renovated as detailed in this report. Changes in the project's rents, amenities or renovation date may alter these findings.

The demographic trends for the Scottsdale Site PMA indicate increasing population and household bases, which is indicative of an increasing need for rental housing. In 2010, households between the ages of 20 and 44 comprised 39.8% of the Site PMA population base; the share is projected to increase to 42.2% in 2014. The share of householders between the ages of 25 and 34 are projected to experience growth of 568 households, or 6.6%, from 2010 to 2014.

Other than the subject, there is only one government-subsidized family/general occupancy project in the area. Together, these two projects offer a combined total of 350 subsidized units that have a combined occupancy rate of 100.0%; both projects maintain waiting lists ranging from one month at the subject Oak Forest Apartments to 2,000 households at Tobie Grant Manor Apartments. Given the limited number of subsidized developments within the Site PMA, the full occupancy and waiting lists at these projects, the subject project offers a housing alternative to low- and very low-income households that is not readily available in the area. As shown in the Project Specific Demand Analysis section of this report, with Section 8 capture rates ranging from 1.6% to 4.0% of income-qualified households in the market, sufficient demographic support exists for the renovated subject development. Considering the proposed project involves the renovation of existing units rather than the introduction of new units into the market, as well as the fact that the subject is currently fully occupied with a waiting list, it is our opinion that the subject project will have minimal, if any, impact on existing affordable developments in the Site PMA.

The capture rates without consideration of the Section 8 subsidy are moderate to high, ranging from 34.4% to 74.1%. These capture rates indicate that the future success of the subject project is dependent on the continuation of the Section 8 HAP contract.

We have no recommendations for the proposed project at this time. However, in the unlikely event the site lost its Section 8 HAP contract, the subject rents would need to be reduced to at least 90% of market in order to represent a value and attract a sufficient flow of potential tenants.

Site Description/Evaluation

The subject Oak Forest Apartments property is located at 338 Hatton Drive, southeast of the terminus of Hatton Drive and Glendale Road in an established area of Scottdale, a suburb of the city of Atlanta. Surrounding land uses include an elementary school, single-family homes, multifamily homes, churches, a park, restaurants and various retail stores. The surrounding multifamily and single-family homes create a residential feel of the site's surrounding neighborhood appeals to potential tenants and increase marketability when the renovations are complete. Overall, the subject property fits in well with the surrounding land uses and should contribute to the continued marketability of the site.

A rail line was observed 0.72 miles west from the site, but in speaking with the management and through field observations, it was not determined to be a nuisance or a deterrent to marketability.

The subject site is located southeast of the terminus of Hatton Drive at Glendale Road. Hatton Drive is the only entrance to the complex. A sign designating Oak Forest is located upon entering Hatton Drive before the road curves southeast. All buildings are visible from the entrance, as it is located at the top of a hill. Due to signage being located farther down Hatton Drive and the sloping of the road, the site has limited visibility from surrounding roads, which typically experience light to moderate volumes of traffic.

Hatton Drive is a two-lane road with light traffic, and because it is the central access for all buildings, there are multiple speed bumps. Glendale Road is a two-lane road with light to moderate traffic. Pedestrian traffic is limited due to absence of sidewalks. Interstate 285 is just 1.6 miles northeast and is a main arterial that leads to the city of Atlanta. We consider visibility to be fair and access to the site to be good.

The site is within the proximity of shopping, employment, recreation, entertainment and educational opportunities. The proximity and convenience of the Hamilton Recreation Center will continue to add appeal to the site. Social services and public safety services, such as the Avondale Estates Police Department and the Decatur Fire Department, are available within 1.5 miles of the site. The site has convenient access to major highways and roadways, including Interstate 285.

Visibility is considered fair, as the site is only visible after turning onto Hatton Drive. Access is considered to be good, as Interstate 285 is only 1.6 miles to the northwest. Overall, we consider the site's location and proximity to community services to have a continued positive impact on its overall marketability.

Additional details of the subject site and surrounding area can be found in Section C of this report.

Market Area Definition

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject site originates. The Scottdale Site PMA includes a central portion of DeKalb County, including the community of Scottdale, as well as portions of Decatur, Avondale Estates, Clarkston and Stone Mountain. The boundaries of the Site PMA include U.S. Highway 78 to the north; North and South Hairston Road to the east; U.S. Highway 278 and State Route 260 to the south; and South Columbia Drive, Katie Kerr Drive, Winn Way and U.S. Highway 29 to the west. The farthest boundary distance to the subject site is 5.01 miles. A map delineating the boundaries of the Site PMA can be found on page D-2 of this report.

Community Demographic Data

The Scottdale Site PMA population base increased by 17,180 between 1990 and 2000. This represents a 19.2% increase over the 1990 population, or an annual rate of 1.8%. Between 2000 and 2010, the population declined by 9,789, or 9.2%. The declining trend is not projected to continue, however. It is projected that the population will increase by 179, or 0.2%, between 2010 and 2014.

Within the Scottdale Site PMA, households increased by 3,507 (10.2%) between 1990 and 2000. Between 2000 and 2010, households declined by 2,329, or 6.1%. Similar to the Site PMA population base, the household base within the Site PMA is projected to increase through 2014, when there will be 35,928 households, an increase of 295 households, or 0.8% over 2010 levels. This is an increase of 74 households annually over the next four years. An increase in households is indication of demand for additional housing units.

Based on interviews with managers at nearby apartment projects, there has not been a significant impact on or from local foreclosed, abandoned or vacant single-family or multifamily housing units in the area.

Economic Data

According to interviews with representatives of the DeKalb County Economic Development Department and based on economic data provided by the U.S. Department of Labor, Bureau of Labor Statistics and ESRI, we believe the area economy will remain stable or slowly improve over the next few years. There was significant decline in the employment base from 2008 to 2010 and a corresponding increase in the unemployment rate during this same time period in response to the national recession. The regional economy appears to be recovering.

Overall, we expect the demand for affordable housing to remain very high. We do not believe the economy will have any notable impact on the continued marketability of the subject following renovations, and given current economic conditions, demand for affordable housing, and in particular, subsidized housing, is expected to remain very high. Additional economic details can be found in Section F of this report.

Project-Specific Affordability and Demand Analysis

The following is a summary of the Georgia DCA-required capture rate calculations by income level and bedroom type.

Target Income Limits	Unit Size	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption Units Per Month	Average Market Rent	Market Rents Band Min-Max	Proposed Subject Rents
Total Tax Credit	Two-Br. (70%)	110	352	32	320	34.4%	7.0	\$832	\$461 - \$936	\$912
	Three-Br. (60%)	40	76	22	54	74.1%	10.0	\$961	\$901 - \$1,081	\$1,111
	Total	150	428	54	374	40.1%	7.0 to 10.0	\$857	\$461 - \$1,081	-
Total Section 8	Two-Br. (70%)	110	2,726	0	2,726	4.0%	25.0 to 28.0	N/A	N/A	\$912
	Three-Br. (60%)	40	2,567	0	2,567	1.6%	25.0 to 28.0	N/A	N/A	\$1,111
	Total	150	5,293	0	5,293	2.8%	25.0 to 28.0	N/A	N/A	

*Includes overlap between the targeted income levels at the subject site.

**Directly comparable units built and/or funded in the project market over the projection period (2010-2014)

N/A – Tenants pay income-based rents of up to 30% of their adjusted gross income

The capture rates by bedroom type with consideration of the continuing Section 8 subsidy are all considered low, ranging from 1.6% to 4.0%. These capture rates are indicators that sufficient support exists for the renovated subject units as long as the Section 8 remains.

Without consideration of the Section 8 subsidy, the non-subsidized Tax Credit capture rates by bedroom type are moderate to high, ranging from 34.4% to 74.1%, and are an indication that the success of the project is dependent on the continuation of the Section 8 HAP contract.

Although not specifically required in the DCA market study guidelines, we have also calculated a basic non-subsidized Tax Credit penetration rate taking into consideration the 1,474 existing family/general occupancy and 150 subject LIHTC units. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$13,165 to \$44,940 (based on a lowest gross rent of \$384 at Tuscany Village Apartments and a five-person 60% AMHI maximum allowable income, and assuming the subject site operated without the HAP contract).

Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, there will be an estimated 9,519 renter households with eligible incomes. The 1,624 existing and subject Tax Credit units represent a penetration rate of 17.1% of the 9,519 income-eligible renter households, which is summarized in the following table.

	Tax Credit Penetration Rate (\$13,165 - \$44,940)
Number Of LIHTC Units (Existing and Subject)	1,624
Income-Eligible Renter Households – 2014	/ 9,519
Overall Market Penetration Rate	= 17.1%

It is our opinion that the 17.1% penetration rate for the LIHTC units, both existing and subject, is achievable. With the ongoing HAP contract and removing the subject 150 units reduces the overall penetration rate further.

Housing Supply and Competitive Rental Analysis

Overall Rental Market

We identified and personally surveyed 60 conventional housing projects, including the subject Oak Forest Apartments, containing a total of 13,565 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 91.5%, a moderate rate for rental housing. The following table summarizes the breakdown of conventional housing units surveyed within the Site PMA.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	47	10,897	996	90.9%
Market-rate/Tax Credit	7	1,967	155	92.1%
Market-rate/Tax Credit/Government-Subsidized	1	106	0	100.0%
Tax Credit	2	245	5	98.0%
Tax Credit/Government-Subsidized	1	100*	-	-
Government-Subsidized	2	350	0	100.0%
Total	60	13,565	1,156	91.5%

*Units under construction

The market-rate rental housing segment surveyed in the Site PMA is considered somewhat soft at this time with an overall 90.9% occupancy rate. However, with the exception of the market-rate/Tax Credit rental segment that is 92.1% occupied, the affordable segments of the Scottsdale Site PMA rental market appear to be performing well, with occupancies of 98.0% or higher.

Note the lowest occupancy affordable segment in the area is within the market-rate/Tax Credit properties. Of the 155 vacancies at the seven existing projects, 99 (63.9%) are located at two properties that reported occupancy lower than 91.9%. These projects with vacancy issues are detailed as follows:

The Lakes at Indian Creek (Map ID 38) is a 603-unit project that offers 362 Tax Credit units targeted to households with incomes of up to 60% of AMHI and 241 market-rate units. This property, built in 1975 and renovated in 2005 was assigned an overall good quality rating of B at the time of our in-person evaluation. The overall occupancy of this project is 91.9%, with the Tax Credit units being 93.1% occupied and the market-rate units being 90.0% occupied. According to Germaine, manager of The Lakes at Indian Creek, the vacancy rate is typical for both unit types. It is of note that larger properties of this size have a higher share of units that need to be tenanted at any given time to maintain a stabilized occupancy. While the non-subsidized Tax Credit units are operating at a stable rate of at least 93%, it is our opinion that the market-rate rents at this property may be too aggressive to attract a sufficient flow of tenants to increase occupancy to a stable rate.

Brittany Place Apartments (Map ID 41) is a 216-unit property that offers 172 Tax Credit units targeted to households with incomes of up to 60% of AMHI and 44 market-rate units. This project, built in 1969 and renovated in 2002, was assigned a fair quality rating of C- at the time of our in-person evaluation. The overall occupancy of this project is 76.9% with the Tax Credit units being 76.3% occupied and the market-rate units being 77.3% occupied. According to Denise, manager of Brittany Place Apartments, the vacancy rate at the project is typical and can be attributed to the overall quality of the project.

When these two poorly performing properties are excluded, the overall occupancy rate of the mixed-income, market-rate/non-subsidized Tax Credit occupancy rate increases to 95.1%, a more stable rate.

Tax Credit Comparable Summary

The subject project will include 150 Low-Income Housing Tax Credit (LIHTC) units, all of which will also operate with a project-based Section 8 HAP contract. We identified 10 projects that offer non-subsidized Low-Income Housing Tax Credit units within the Scottsdale Site PMA. Of these projects, three are restricted to senior renters age 55 and older. These three properties have been excluded from the Tax Credit comparative analysis as a different tenant profile is targeted for residency.

The seven remaining projects are considered comparable with the subject development because they offer similar unit types and target households with incomes similar to those that are targeted at the subject site. These seven LIHTC properties and the subject development are summarized as follows. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance To Site	Waiting List	Target Market
Site	Oak Forest Apartments	1974 / 2014	150	100.0%	-	1 month	Families; 60% AMHI & Section 8
3	Prince Avondale Apts.	1966 / 1999	85	100.0%	2.4 Miles	5 years	Families; 50% AMHI
37	Woodside Village	1981 / 2004	343*	97.1%	2.6 Miles	None	Families; 50% & 60% AMHI
38	The Lakes at Indian Creek	1975 / 2005	362*	93.1%	2.2 Miles	None	Families; 60% AMHI
39	Tuscany Village Apts.	1970 / 2008	96*	94.8%	1.4 Miles	None	Families; 30%, 50% & 60% AMHI
40	Clarkston Station	1980 / 2005	328*	94.2%	2.9 Miles	None	Families; 60% AMHI
41	Brittany Place Apts.	1969 / 2002	172*	76.7%	3.0 Miles	None	Families; 60% AMHI
59	Avalon on Montreal	1975 / 2010	88*	97.7%	2.8 Miles	None	Families; 50% AMHI

Occ. – Occupancy

*Tax Credit units only

The seven LIHTC projects have a combined total of 1,474 units with an overall occupancy rate of 93.1%. Six properties reported stable occupancies of 93.1% or higher, while one project, Brittany Place Apartments, reported a low occupancy rate of 76.7%. As previously mentioned the increased vacancies at Brittany Place are project-specific and can be attributed to the overall fair quality of the project.

When the poorly performing Brittany Place is excluded, the overall occupancy rate of the comparable LIHTC units increases to 95.3%. We consider this to be a relatively good occupancy rate, and an indication of the demand for affordable housing within the Site PMA.

Gross rents for the competing projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom, are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Bedroom	Two-Bedroom	Three-Bedroom	
Site	Oak Forest Apartments	-	\$912/ 60%* (110)	\$1,111/ 60%* (40)	-
3	Prince Avondale Apts.	\$505-\$525/50% (65/0)	\$619/50% (20/0)	-	None
37	Woodside Village	\$596/60% (123/2)	\$728/60% (152/0)	\$893/50% (47/5) \$931/60% (21/3)	\$100 off 1st months rent
38	The Lakes at Indian Creek	\$690-\$710/60% (68/7)	\$799-\$936/60% (242/14)	\$1,006-\$1,081/60% (52/4)	None
39	Tuscany Village Apts.	\$384/30% (7/0) \$641/50% (19/1) \$780/60% (22/1)	\$461/30% (8/0) \$768/50% (18/2) \$936/60% (22/1)	-	None
40	Clarkston Station	\$704-\$730/60% (64/4)	\$889-\$924/60% (236/14)	\$964-\$1,026/60% (28/1)	None
41	Brittany Place Apts.	\$498-\$608/60% (78/18)	\$692/60% (94/22)	-	None
59	Avalon on Montreal		\$780/50% (46/1)	\$901/50% (32/1)	None

*Subsidized (residents pay 30% of their income, as this is a government-subsidized property, which also operates under the Tax Credit program)
Four-bedroom units not included in table

The proposed programmatic gross 60% AMHI two-bedroom rent of \$912 is comparable to the 60% AMHI rents currently being charged at The Lakes at Indian Creek, Tuscany Village Apartments and Clarkston Station Apartments, but is considerably higher (\$184 to \$220) than the 60% AMHI rents being charged at Woodside Village and Brittany Place Apartments.

The proposed programmatic gross 60% AMHI three-bedroom rent of \$1,111 is higher than all the gross 60% AMHI rents currently being charged at the comparable properties offering similar income level units. As the proposed gross rents are programmatic under the Section 8 program, they are not representative of what tenants actually pay to rent a unit at the subject. The existing HUD Section 8 HAP contract that will remain in place following renovations until at least February 29, 2022 allow tenants to pay income-based rents equal to 30% of their adjusted gross incomes. As a result, the proposed programmatic rents are not an issue. In the unlikely event the subsidy was lost, the programmatic rents would need to be reduced in order to represent a value in the market.

Once LIHTC renovations are complete and additions are made, the subject units will offer appliance and unit amenity packages that are similar to those offered at the existing Tax Credit properties, including fully equipped kitchens with dishwashers and microwaves, central air conditioning, patios/balconies, ceiling fans, carpeting and window blinds. While the subject will offer a limited project amenity package compared to select comparables, including only on-site management, laundry facilities and a playground, it is our opinion the subject project does not appear to lack any amenities that would hinder its ability to operate as a Low-Income Housing Tax Credit project.



Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the subject development could compete with other LIHTC project in the event the Section 8 assistance is lost, assuming rents were reduced to more comparable levels. Although the subject units are considerably smaller in size than the comparable LIHTC units, we anticipate that as a government-subsidized project, the units will remain appealing in the market. The fact that the subject site is currently 100% occupied with a waiting list further indicates that the subject project is appropriate in the market and should be appealing to potential tenants.

Achievable Market-Rent Summary

Based on the Rent Comparability Grids found in Section H of this report, it was determined that the achievable market rents for units similar to the renovated units at the subject development are \$850 for a two-bedroom unit and \$1,050 for a three-bedroom unit.

The following table compares the proposed collected rents at the subject site with achievable market rents for selected units.

Bedroom Type	Collected Rent		
	Proposed Subject	Market-Driven	Proposed Rent as Share of Market
Two-Bedroom	\$835	\$850	98.2%
Three-Bedroom	\$1,005	\$1,050	95.7%

The proposed collected rents are 95.7% to 98.2% of achievable market rents for the Scottsdale Site PMA, indicating that the programmatic rents would not be achievable if the Section 8 contract was lost and the subject was forced to operate strictly under the guidelines of the Tax Credit program. As the rents are programmatic under the Section 8 program, they are not representative of what residents will pay to rent a unit at the subject. Residents will continue to pay income-based rents equal to 30% of their adjusted gross incomes; therefore, these rents are not an issue. In the unlikely event the project loses the subsidy and has to operate exclusively under LIHTC guidelines, the rents would need to be reduced in order to represent a value in the market.

Absorption/Stabilization Estimate

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first renovated units are available for occupancy. Since all demand calculations in this report follow DCA guidelines that assume a 2014 opening date for the site, we also assume that initial units at the site will be available for rent in spring 2014.

Based on our analysis contained in this report, it is our opinion that the 150 LIHTC units with Section 8 subsidy will reach a stabilized occupancy of 93% within five to six months following renovations, assuming total displacement of existing tenants. This is an average absorption rate of between 23 and 28 units per month. The subject project is currently operating under a HUD Section 8 contract, and all units will continue to be rented to those households eligible under the HUD Section 8 program. We also assume that most current tenants will remain at the site once renovations are complete. Thus, we would expect the site to restabilize within two months following the completion of renovations.

We have also considered an absorption period assuming the subsidy is lost and the subject was forced to operate exclusively under the guidelines of the Tax Credit program. Under this scenario, it is our opinion the subject units would reach a stabilized occupancy of at least 93.0% within 12 to 15 months of opening. This would equate to an average monthly absorption of nine to 12 units per month. This assumes the Tax Credit rents are reduced to a competitive level at least 10% below market.

With 600 households on the local housing authority's waiting list, and considering the high occupancy rates at existing government-subsidized projects in the market, we anticipate that the 150 LIHTC units that will also operate with a HUD Section 8 HAP contract will be rented as quickly as management can process applications.

These absorption projections assume a spring 2014 renovation date. A later completion, particularly during winter months, may have a slowing impact on the absorption potential for the subject project. Further, these absorption projections assume the project will be renovated as outlined in this report. Changes to the project's rents, amenities, scope of renovations, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will market the project a few months in advance of its completion and continue to monitor market conditions during the project's lease-up period.

SUMMARY TABLE

(must be completed by the analyst and included in the executive summary)

Development Name:	Oak Forest Apartments	Total # Units:	150
Location:	338 Hatton Drive, Scottdale, DeKalb County, GA 30079	# LIHTC Units:	150
PMA Boundary:	U.S. Highway 78 to the north; North and South Hairston Road to the east; U.S. Highway 278 and State Route 260 to the south; and South Columbia Drive, Katie Kerr Drive, Winn Way and U.S. Highway 29 to the west.		
	Farthest Boundary Distance to Subject:		5.1 miles

RENTAL HOUSING STOCK (found on page Addendum A: 4 to 7)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	60	13,565	1,156	91.5%
Market-rate Housing	55	11,395	1,049	90.8%
Assisted/Subsidized Housing not to include LIHTC	3	375	0	100.0%
LIHTC	10	1,795	107	94.0%
Stabilized Comps	7	1,474	102	93.1%
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
110	Two	1.0	750	\$835	\$850	\$1.13	1.8%	\$999	\$0.94
40	Three	1.5	1,050	\$1,005	\$1,050	\$1.00	4.3%	\$1,153	\$0.77

DEMOGRAPHIC DATA (found on page E-3)

	2010		2012		2014	
Renter Households	16,887	47.4%	17,067	47.7%	17,248	48.0%
Income-Qualified Renter HHs (LIHTC) 2-br: Two- through four-person households	1,074	6.4%	1,062	6.2%	1,050	6.1%
Income-Qualified Renter HHs (LIHTC) 3-br: Five-person and larger households	252	1.5%	256	1.5%	260	1.5%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-10)

Type of Demand	30%	50%	60%/Two-Bedroom	60%/Three-Bedroom	60% AMHI & Section 8/Two-Bedroom	60% AMHI & Section 8/Three-Bedroom
Renter Household Growth	-	-	-24	8	-116	-93
Existing Households (Overburd + Substand)	-	-	388	85	3,223	3,465
Homeowner conversion (Seniors)	-	-	N/A	N/A	N/A	N/A
Secondary Market Demand	-	-	66	17	508	558
Less Comparable/Competitive Supply	-	-	32	22	0	0
Net Income-Qualified Renter HHs	-	-	471	105	3,894	4,278

CAPTURE RATES (found on page G-11)

Targeted Population	30%	50%	60%/Two-Bedroom	60%/Three-Bedroom	60% AMHI & Section 8/Two-Bedroom	60% AMHI & Section 8/Three-Bedroom
Capture Rate	-	-	34.4%	74.1%	4.0%	1.6%

Section B - Project Description

This analysis addresses the market following the proposed acquisition and rehabilitation of the existing Oak Forest Apartments property in Scottdale, Georgia. Currently, the project operates as a HUD Section 8 rental property with a Housing Assistance Payment (HAP) contract on all units, and is, according to management, 100% occupied with a waiting list of one month for the next available units. The project will be renovated using 4% Low-Income Housing Tax Credit (LIHTC) bonds and will target family households/individuals with incomes of up to 60% of Area Median Household Income (AMHI). Following renovations, the Oak Forest Apartments will continue to operate as government-subsidized, with the continuance of the current HAP contract. Residents will continue to pay income-based rents equal to 30% of their adjusted gross incomes.

Oak Forest Apartments offers two- and three-bedroom garden-style units with proposed programmatic collected rents ranging from \$835 for two-bedroom units to \$1,005 for three-bedroom units. Renovations to the subject project are expected to be completed in March 2014. Additional details regarding the proposed renovation project follow:

Project Description

1. **Project Name:** Oak Forest Apartments
2. **Property Location:** 338 Hatton Drive, Scottdale,
DeKalb County, Georgia 30079
3. **Project Type:** Current: Section 8
Proposed: Tax Credit & Section 8
4. **Unit Configuration and Rents:**

Total Units	Bedrooms/ Baths	Style	Square Feet	% of AMHI	Proposed Programmatic Rents			Maximum LIHTC Gross Rent
					Collected	Utility Allowance	Gross	
110	Two-Br./1.0-Bth	Garden	750	60%	\$835	\$77	\$912	\$936
40	Three-Br./1.0-Bth	Garden	1,050	60%	\$1,005	\$106	\$1,111	\$1,081
150								

Source: Herman & Kittle Properties, Inc.

AMHI – Area Median Household Income – Atlanta-Sandy Springs-Marietta, Georgia MSA (2012)

5. Target Market: Low- and very low-income families/ individuals with incomes below 60% of AMHI

6. Project Design: Rehabilitation of 19 two-story, walk-up, residential buildings with brick and vinyl-sided exteriors containing one- and two-bedroom, garden-style units

7. Original Year Built: 1974

8. Projected Completion of Renovations: March 31, 2014

9. Unit Amenities:

- Refrigerator
- Dishwasher
- Microwave Oven
- Carpet/Tile Flooring
- Patio/Balcony
- Walk-in Closet
- Gas Range
- Garbage Disposal
- Central Air Conditioning
- Window Blinds
- Ceiling Fans

10. Community Amenities:

- On-site Management
- Playground
- Computer Center
- Covered Pavilion
- Laundry Facilities
- Clubhouse
- Fitness Room
- Resident Lounge

11. Resident Services: Not applicable

12. Utility Responsibility:

The cost of cold water and sewer services and trash collection are included in the cost of rent. Tenants are responsible for the cost of all other utilities, including the following:

- Gas Heat
- Gas for Cooking
- Gas Hot Water Heat
- General Electricity

13. Rental Assistance:

The subject will continue to operate with a project-based Housing Assistance Payment (HAP) contract on all 150 units that allows tenants to pay income-based rents equal to 30% of their adjusted gross incomes.

14. Parking:

The subject offers 254 unassigned, surface parking spaces for residents and guests at no additional cost to tenants.

15. Current Project Status:

The existing subject project consists of 150 total units, of which 110 are two-bedroom garden units and 40 are three-bedroom garden units.

Based on information provided by management, the subject site is currently 100% occupied with a one-month waiting list for the next available unit. According to management, annual rent turnover is minimal. Oak Forest Apartments typically maintains a short waiting list and remains virtually full at all times.

16. Planned Renovations:

According to information provided at the time of this analysis, the subject site is anticipated to undergo renovations on the existing 150 units to improve the overall quality of the project and extend the site's usefulness. These renovations are anticipated to include, but may not be limited to the following:

- Improvements to site lighting
- Resurface and stripe parking lot
- Replace deteriorated sidewalks and repair where needed
- Improve drainage around the subject buildings
- Update/improve current landscaping of property
- Install new entrance sign and signage throughout property
- Install new dumpster corral
- Install new playground equipment
- Repaint brick and replace building trim/flashing/siding where needed
- Improve the stairs
- Install new ENERGY STAR rated dimensional shingles and building doors
- Replace flooring in the community area and management office
- Replace all unit flooring
- Install new kitchen appliances, cabinets and countertops
- Paint the interior of all units
- Install new bathroom fixtures, replace/refurbish tubs and tub surrounds as needed

In addition to the above renovations, the rehabilitation project will include the new construction of a community clubhouse that will offer a computer center, a furnished fitness room and a resident lounge. A covered pavilion will be constructed on site as well.

Currently, the site is considered to have an overall quality rating range of C+. Following renovations, the existing site is anticipated to have an improved quality rating of at least a B+. The improved overall quality of the subject project will have a positive effect on the overall marketability of the site and enable the property to compete well into the future.

17. Statistical Area:

Atlanta-Sandy Springs-Marietta, Georgia MSA (2012)

18. Floor and Site Plan Review:

The Oak Forest Apartments is an existing 150-unit, project-based Section 8 rental community located at 338 Hatten Drive in the far southeastern portion of Scottdale that opened in 1974.

The project's family/general occupancy units are located in 19 two-story garden walk-up buildings. The subject property also includes an on-site management office, laundry facilities and playground. A clubhouse and a covered pavilion will be constructed on site as part of the rehabilitation project. The clubhouse will contain several community amenities, including a resident lounge, a computer center and a fitness center.

The 150 family/general occupancy units include 140 two-bedroom/1.0-bath garden units and 40 three-bedroom/1.0-bath garden units. The subject one- and two-bedroom units have 750 square feet of living space and 1,050 square feet of living space, respectively. While the units are considered small, they are appropriate for the targeted tenant profile and are adequate for tenants' expectations, as evidenced by the 100.0% occupancy and existing waiting list.

Following renovations, the appliance and unit amenity packages will be attractive to the targeted family residents, including fully equipped kitchens with dishwashers and microwave ovens, central air conditioning, carpeting, window blinds, walk-in closets, ceiling fans and patio/balconies.

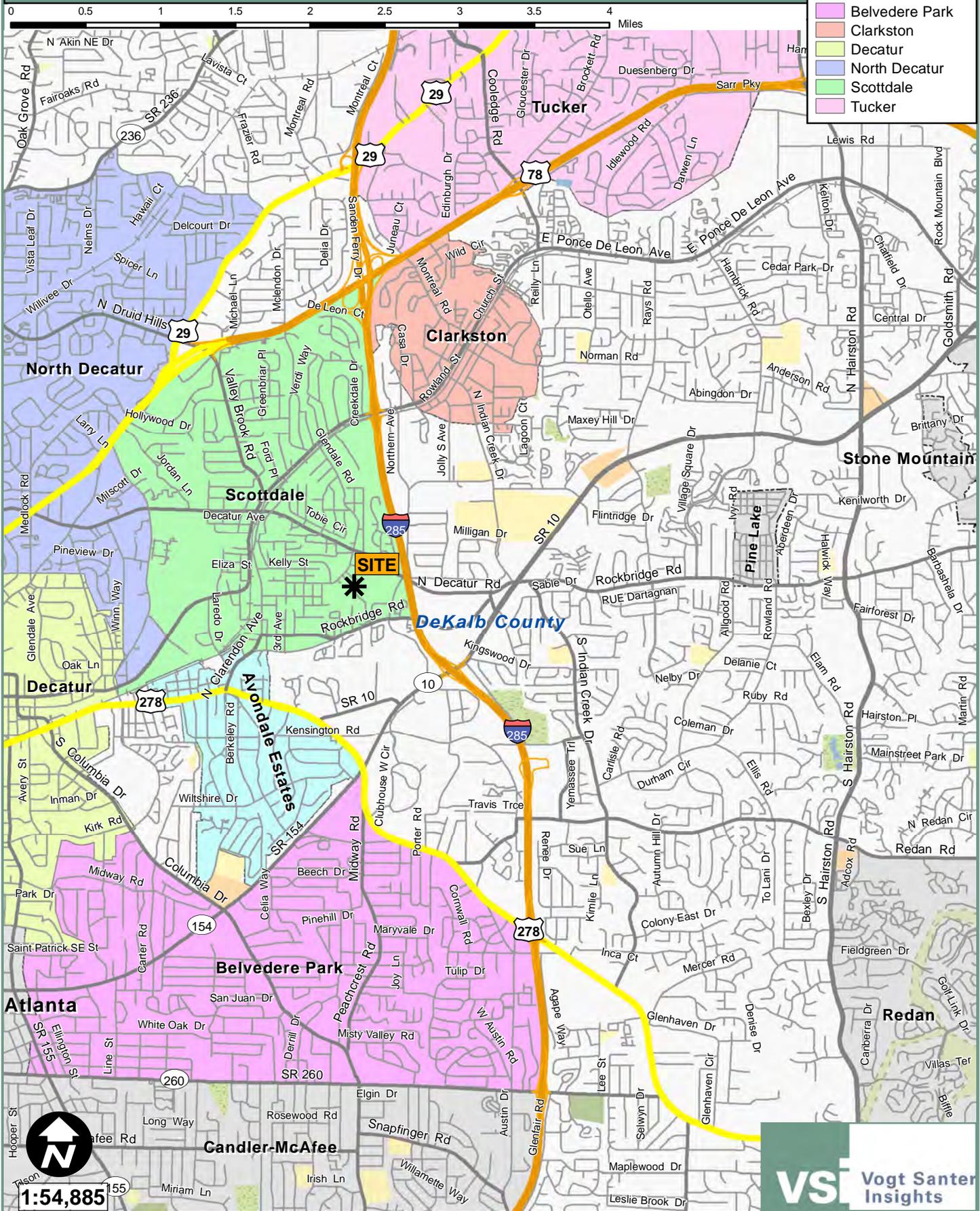
At this time, we have no recommendations or suggested modifications that are necessary for the subject project to remain feasible in the current market.

A state map, area map and map illustrating the site neighborhood are on the following pages.

Scottsdale, GA Surrounding Area

Legend

-  Project Site
-  Avondale Estates
-  Belvedere Park
-  Clarkston
-  Decatur
-  North Decatur
-  Scottsdale
-  Tucker



Scottdale, GA Site Neighborhood Map
Oak Forest Apartments

Legend

 Project Site

Image Date: 01-15-2009

1 inch = 333 feet



Section C – Site Description and Evaluation

1. Location

The subject Oak Forest Apartments property is located at 338 Hatton Drive, southeast of the terminus of Hatton Drive and Glendale Road, in Scottdale, DeKalb County, Georgia. The subject site consists of 19 two-story buildings containing one- and two-bedroom units, and one basement laundry room. The site is 9.1 miles northeast of Atlanta, Georgia and 156.0 miles east of Birmingham, Alabama. The subject site property consists of 13.3 acres. The subject site visit and corresponding fieldwork were conducted during the week of November 5, 2012.

2. Surrounding Land Uses

The subject site is in an established area of Scottdale, a suburb of the city of Atlanta. Surrounding land uses include an elementary school, single-family homes, multifamily homes, churches, a park, restaurants and various retail stores. The subject site's adjacent land uses are detailed as follows:

North -	Bordering the site to the north is a small wooded area followed by single-family homes surrounded by woods in good condition located along Lawrence Street and Pressley Drive. Continuing northeast is North Decatur Road where a small strip of retail stores and restaurants are located. Across the street are the Creekview Apartments, a 47-unit market-rate townhome complex, in fair condition. Also north, adjacent to Interstate 285 is the Lantern Ridge condominium subdivision in good condition. These condominiums are two- and three bedrooms and range in price from \$72,000 to \$132,000. Northwest at the entrance of the site is Hamilton Park with sports fields and picnic areas. Single-family homes and duplexes in poor to fair condition continue north to the Tobie Grant Manor Apartments, a 200-unit Public Housing project in fair condition.
East -	A large wooded area borders the site to the east, along with single-family homes in excellent condition. The Village at Avondale, north of Rockbridge Road, has three- and four-bedroom homes ranging from \$141,000 to \$390,000. Continuing east across Northern Avenue is Willow Ridge Apartments, a 156-unit market-rate property in fair condition. Continuing east to Interstate 485 is more multifamily housing, a small shopping plaza and the Memorial Drive corridor that includes multiple restaurants and retail businesses.

South -	Immediately south of the subject site is the continuation of the Village at Avondale subdivision. South of Rockbridge Road is another subdivision, Kensington Parc, with three- and four-bedroom homes ranging in price from \$114,000 to \$205,000. To the southeast is the 436-unit market-rate Oak Creek Apartments in satisfactory condition. Continuing south is the Southern Pine Apartments, a 404-unit market-rate apartment complex, in fair condition. Southwest is another single-family home subdivision in excellent condition, Ivy Hill. Prices range from \$210,000 to \$300,000 for three- and four-bedroom homes. Farther south is the Kensington Metro Station.
West -	West of the subject site is a large wooded area and single-family homes in good condition. The Glen Cove subdivision has three- and four-bedroom homes that range in price from \$152,000 to \$214,000. The Rockbridge Park Condominiums are also in good condition and range from \$42,000 to \$82,000 for two-bedroom homes. Northwest is Robert Shaw Elementary School and single-family homes in poor to good condition that extend 0.72 miles west to a rail line. Farther west is a large concentration of retail businesses, manufacturing facilities and restaurants located around East Ponce de Leon Avenue.

The convenient access to Interstate 285 and Hamilton Park add to the appeal of the site area. The surrounding multifamily and single-family homes create a residential feel of the site's surrounding neighborhood appeals to potential tenants and increase marketability when the renovations are complete. Overall, the subject property fits in well with the surrounding land uses and should contribute to the continued marketability of the site.

A rail line was observed 0.72 miles west from the site, but in speaking with the management and through field observations, it was not determined to be a nuisance or a deterrent to marketability.

3. Visibility and Access

The subject site is located southeast of the terminus of Hatton Drive at Glendale Road. Hatton Drive is the only entrance to the complex. A sign designating Oak Forest is located upon entering Hatton Drive before the road curves southeast. All buildings are visible from the entrance, as it is located at the top of a hill. Due to signage being located farther down Hatton Drive and the sloping of the road, the site has limited visibility from surrounding roads, which typically experience light to moderate volumes of traffic.

Hatton Drive is a two-lane road with light traffic, and because it is the central access for all buildings, there are multiple speed bumps. Glendale Road is a two-lane road with light to moderate traffic. Pedestrian traffic is limited due to absence of sidewalks. Interstate 285 is just 1.6 miles northeast and is a main arterial that leads to the city of Atlanta. We consider visibility to be fair and access to the site to be good.

4. Proximity to Community Services and Infrastructure

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highway(s)	Interstate 285	1.6 Northeast
Public Transportation	MARTA	0.1 Northeast
Major Employers/ Employment Centers	DeKalb Police Dept DeKalb Medical DeKalb County Facilities Management DeKalb County Government	1.6 Southeast 2.1 West 0.8 West 3.1 West
Convenience Store	Quik Trip Happy Mart Food Store Family Food Mart One Stop Food Mart	1.1 East 1.4 East 1.5 East 1.5 East
Grocery	Kroger	1.6 West
Discount Department Store	Dollar Tree Family Dollar Store	1.6 West 1.7 Southeast
Schools: Elementary Middle/Junior High Senior High	Robert Shaw Traditional Theme School Forrest Hill Elementary School Avondale Middle School Druid Hills High School	0.2 Northwest 1.1 East 0.9 Southwest 4.3 West
Hospital	DeKalb Medical DeKalb Medical Center-Decatur	2.1 West 3.0 West
Police	Avondale Estates Police Department	1.5 Southwest
Fire	Decatur Fire Department	3.0 West
Post Office	U.S. Post Office	0.9 Northwest
Bank	Bank Of America Sun Trust Bank Wachovia Bank	1.3 East 1.4 East 1.4 East
Senior Center	Senior Connections	0.1 Northwest
Recreational Facilities	Hamilton Recreation Center	0.1 Northwest
Gas Station	CITGO Food Mart Chevron Food Shop Amoco Food Shop	0.6 East 1.0 Northwest 1.0 Northwest
Pharmacy	CVS/pharmacy Kroger Pharmacy Walgreens	1.1 East 1.6 West 1.8 West

Continued:

Community Services	Name	Driving Distance From Site (Miles)
Restaurant	Prima Italian Restaurant Atlanta's Best Coffee Wings 'n A Basket Waffle House Lets Eat Cafe	0.2 North 0.3 Northeast 0.6 East 0.9 East 1.0 North
Day Care	Peachtree Academy Stylett's Little Helpers Daycare Stone Mountain Learning Academy	0.9 Southeast 2.0 East 2.0 Northeast
Library	DeKalb Public Library Clarkston Public Library	2.1 Southeast 2.2 Northeast
College/University	Georgia Perimeter College DeVry University Georgia State University	1.6 East 1.9 West 2.7 Southeast

The community services near the site will continue to have a positive effect on marketability. The site has access to Interstate 285 to the northeast. Interstate 285 is the primary route connecting the cities in the area to major metropolis community services of Atlanta and provides residents with access to the concentration of retail, employment and recreational activities. Primary retail needs for residents are satisfied by the site’s proximity to Kroger grocery store, Dollar Tree and Family Dollar, all within 1.7 miles. Other retail needs are satisfied via the multitude of retailers accessible from Interstate 285, which as discussed previously, provides access to major retailers in the suburban areas of Atlanta.

The Robert Shaw Traditional Theme School is located 0.2 miles to the northwest and provides alternative education to public school. Forrest Hills Elementary is 1.1 miles east. Avondale Middle School is located 0.9 miles to the southwest of the site and Druid Hills High School is located 4.3 miles to the west.

The Avondale Estates Police Department maintains a station 1.5 miles to the southwest and the Decatur Fire Department is just 3.0 miles west. DeKalb Medical is located 2.1 miles west of the site and a U.S. Post Office is located 0.9 miles to the northwest of the site.

Several restaurants, including Prima Italian Restaurant, Wings n’ A Basket and Waffle House are within 0.9 miles of the site. CVS/pharmacy, Kroger pharmacy and Walgreens are located within 1.8 miles of the site. Kroger is the primary grocery store in the area 1.6 miles west.

Many financial institutions are within the proximity of the site, including Bank of America, Sun Trust and Wachovia Bank, all located within 1.4 miles.

5. Crime Issues

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk (232) for the Site PMA is above the national average with an overall personal crime index of 158 and a property crime index of 276. According to Ms. Trisha Kokotan, manager of the subject, crime is not an issue at the property and residents perceive the area as safe. She noted that the subject's cul-de-sac layout with only one ingress/egress point is a deterrent to crime. In addition, the subject is regularly patrolled by the local police department. Total crime risk (272) for DeKalb County is above the national average with indexes for personal and property crime of 198 and 309, respectively.

	Crime Risk Index	
	Site PMA	DeKalb County
Total Crime	232	272
Personal Crime	158	198
Murder	194	235
Rape	119	124
Robbery	256	328
Assault	91	145
Property Crime	276	309
Burglary	262	276
Larceny	247	269
Motor Vehicle Theft	320	382

Source: Applied Geographic Solutions

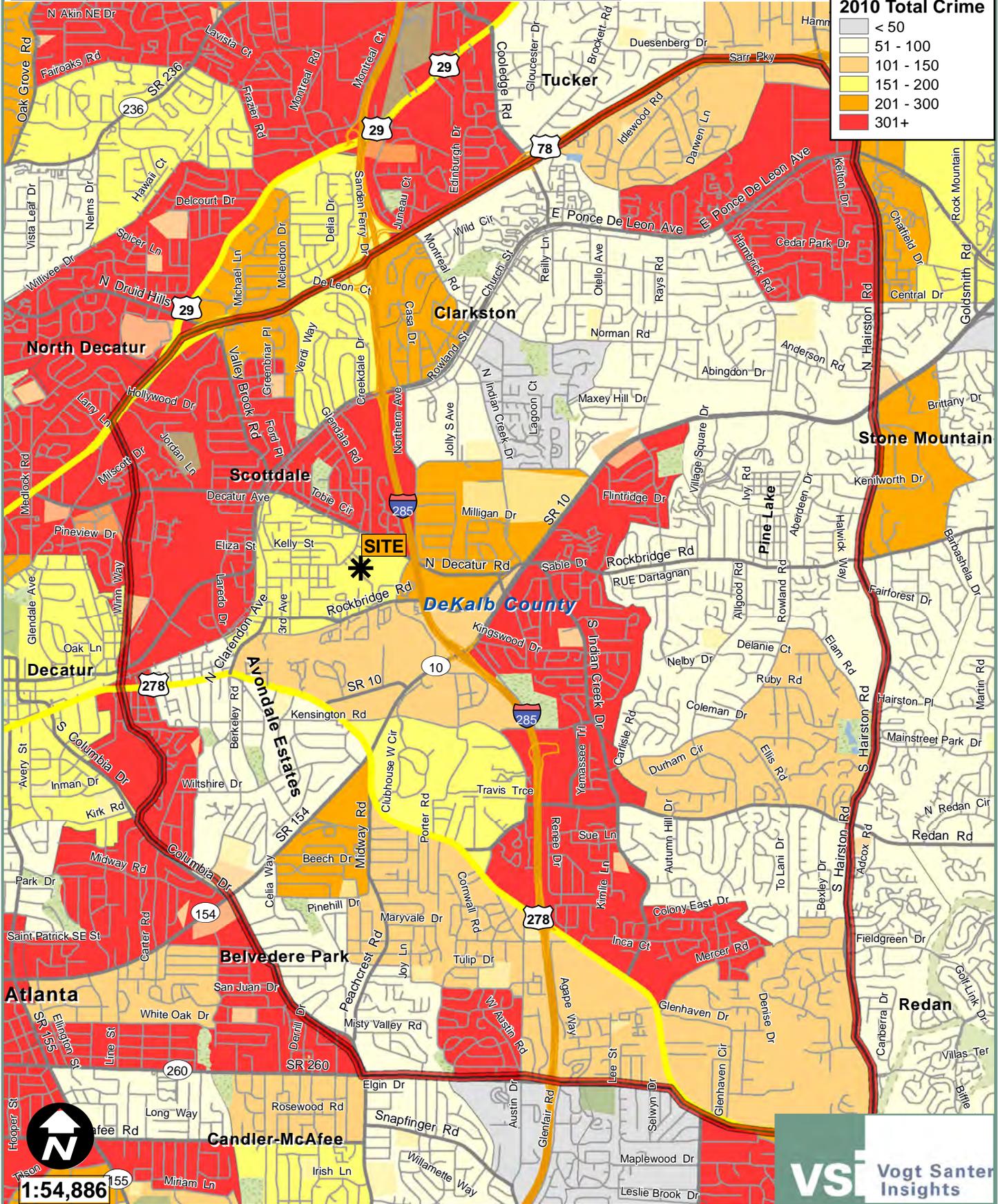
Maps illustrating the location of community services and crime risk are on the following pages.

Scottdale, GA 2010 Crime Risk



Legend

- Project Site
- PMA
- Block Groups**
- 2010 Total Crime**
- < 50
- 51 - 100
- 101 - 150
- 151 - 200
- 201 - 300
- 301+



1:54,886

6. Site Photographs

Photographs of the subject site are on the following pages.

Site Photographs



Typical Exterior



Entryway signage



View of site from the north



View of site from the east



View of site from the south



View of site from the west

* - Site



North view from site



East view from site



South view from site



West view from site



Southeast view along Hatton Drive



Northwest view along Hatton Drive

* - Site



Southwest view along Glendale Road



Southwest view along Glendale Road



Typical two-bedroom living area



Typical two-bedroom kitchen



Typical two-bedroom (full bath)



Typical two-bedroom (master bedroom)

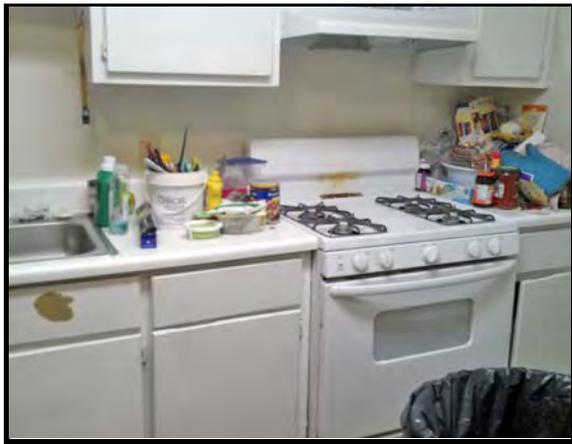
* - Site



Typical two-bedroom (second bedroom)



Typical three-bedroom living area



Typical three-bedroom kitchen



Typical three-bedroom (full bath)



Typical three-bedroom (master bedroom)



Typical three-bedroom (second bedroom)

* - Site



Typical three-bedroom (third bedroom)

* - Site

7. Community Services Map

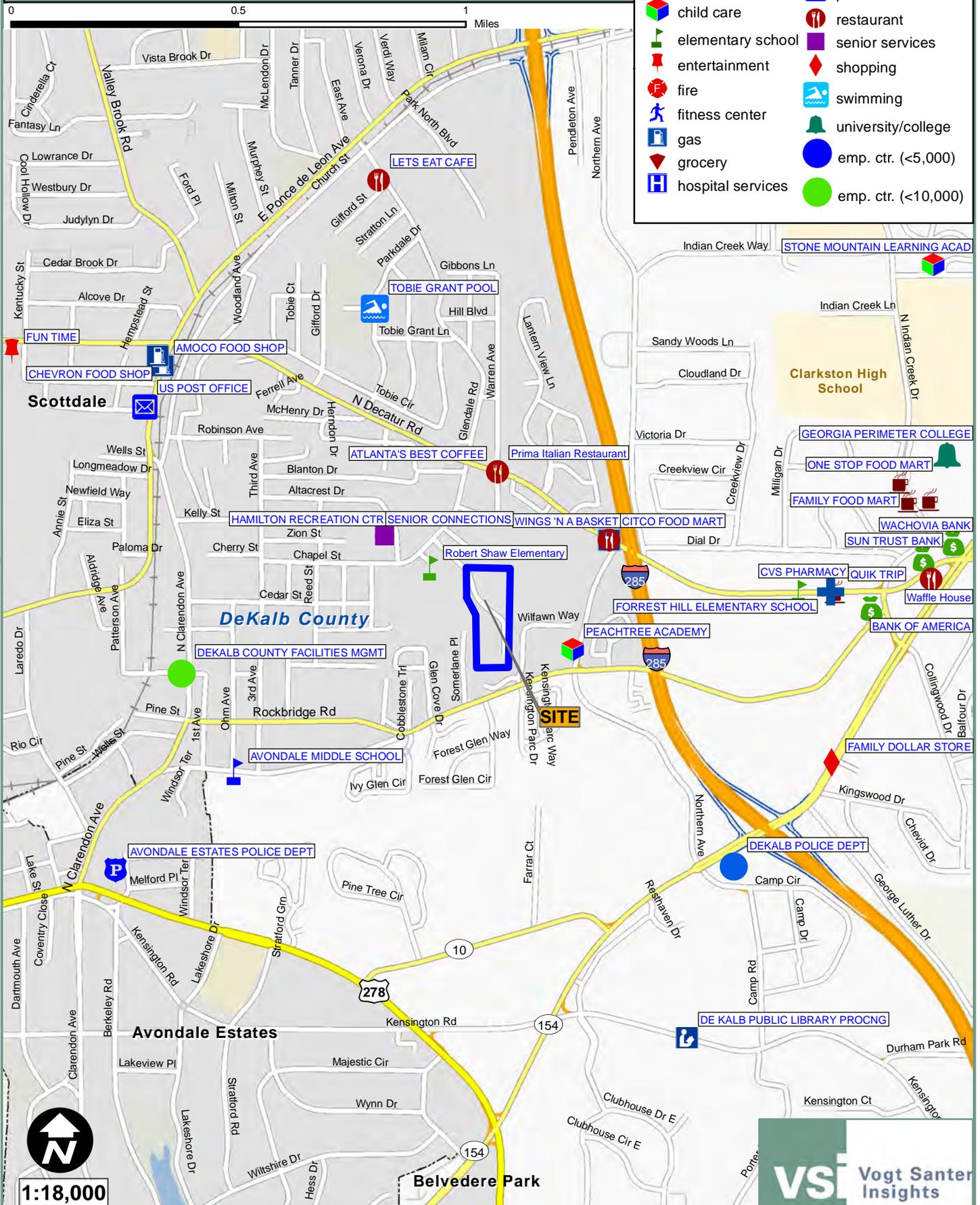
Maps illustrating the location of community services are on the following pages.

Scottdale, GA

Neighborhood Community Services

Legend

-  Project Site
-  bank
-  child care
-  elementary school
-  entertainment
-  fire
-  fitness center
-  gas
-  grocery
-  hospital services
-  pharmacy
-  post office
-  restaurant
-  senior services
-  shopping
-  swimming
-  university/college
-  emp. ctr. (<5,000)
-  emp. ctr. (<10,000)



Scottdale, GA

Regional Community Services

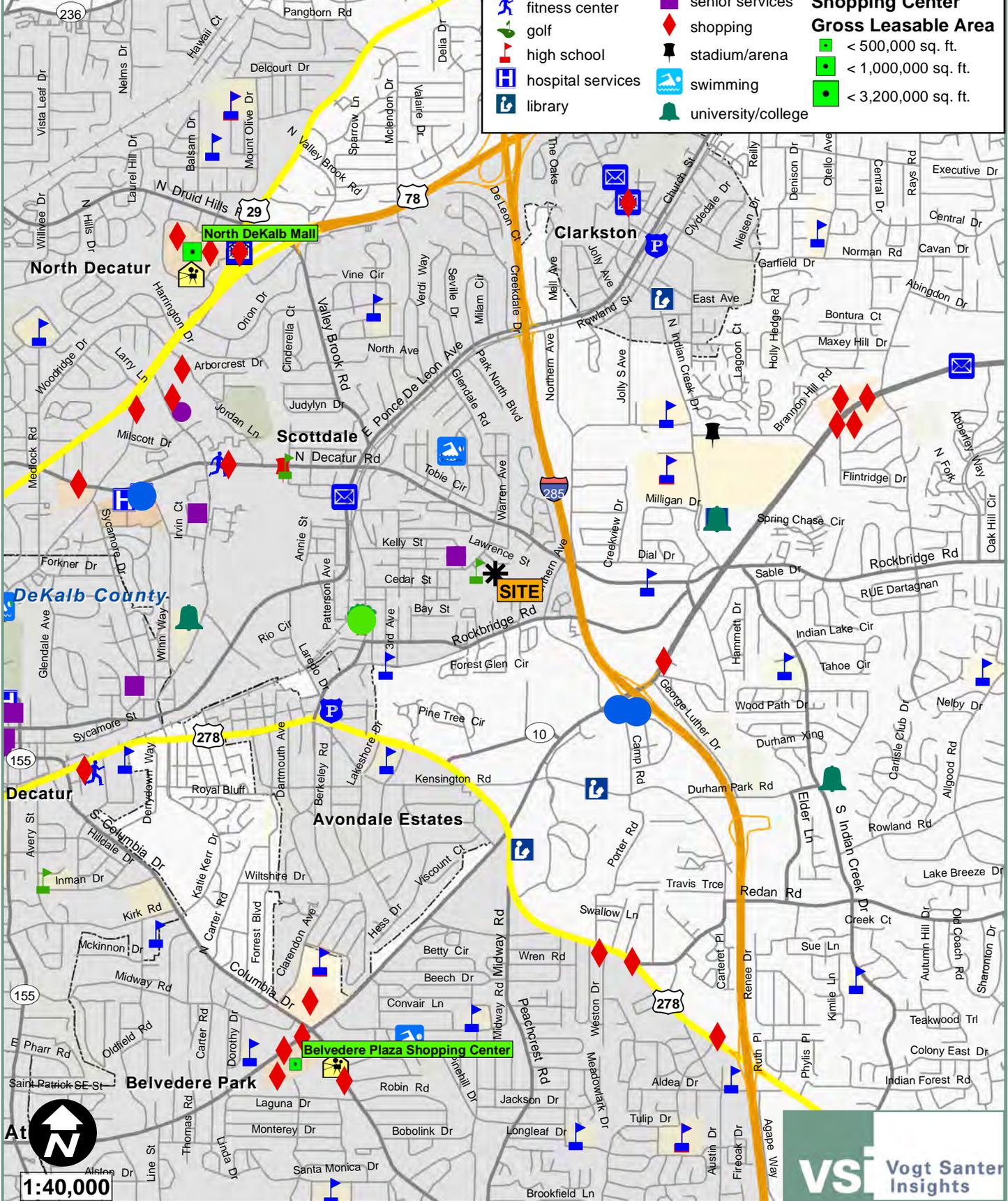


Legend

- Project Site
- cinema
- elementary school
- fitness center
- golf
- high school
- hospital services
- library
- middle school
- police
- post office
- senior services
- shopping
- stadium/arena
- swimming
- university/college
- emp. ctr. (<5,000)
- emp. ctr. (<10,000)

Shopping Center Gross Leasable Area

- < 500,000 sq. ft.
- < 1,000,000 sq. ft.
- < 3,200,000 sq. ft.



At **1:40,000**

8. Neighborhood Developments

The proposed project involves acquisition and significant rehabilitation of the 150-unit Oak Forest Apartments property in an established area of Scottdale, Georgia. Nearby land uses include an elementary school, single-family homes, multifamily homes, churches, a park, restaurants and various retail stores, which are not considered to have a significant impact on the subject site.

9. Map of Low-Income Rental Housing

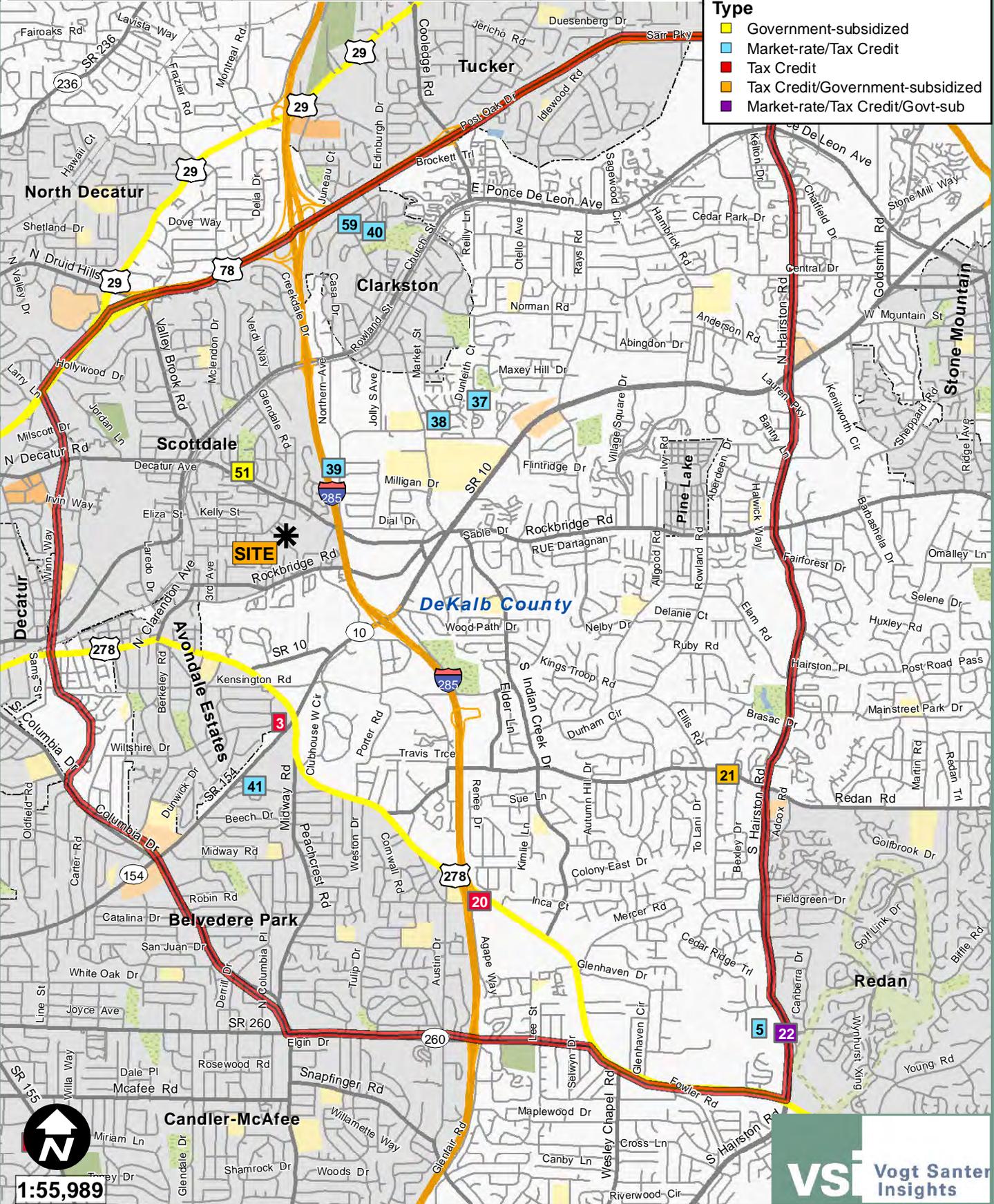
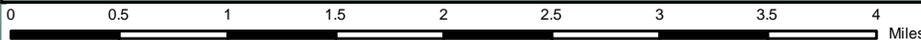
A map illustrating the location of low-income rental housing projects (Tax Credit, Rural Development, HUD Section 8 and Public Housing) identified in the Site PMA is included on the following page.

Scottdale, GA

Low-Income Property Locations

Legend

-  Project Site
-  PMA
- Apartments Type**
-  Government-subsidized
-  Market-rate/Tax Credit
-  Tax Credit
-  Tax Credit/Government-subsidized
-  Market-rate/Tax Credit/Govt-sub




1:55,989

10. Planned Road or Infrastructure Improvements

During the site visit, Glendale Road was observed in the process of being resurfaced. According to area planning and zoning officials, no other notable roads or other infrastructure projects are underway or planned for the immediate site area. The subject site has convenient access to Interstate 285.

11. Visible Environmental or Other Concerns

There were no visible environmental concerns regarding the site.

12. Overall Site Evaluation

The site is within the proximity of shopping, employment, recreation, entertainment and educational opportunities. The proximity and convenience of the Hamilton Recreation Center will continue to add appeal to the site. Social services and public safety services, such as the Avondale Estates Police Department and the Decatur Fire Department, are available within 1.5 miles of the site. The site has convenient access to major highways and roadways, including Interstate 285.

Visibility is considered fair, as the site is only visible after turning onto Hatton Drive. Access is considered to be good, as Interstate 285 is only 1.6 miles to the northwest. Overall, we consider the site's location and proximity to community services to have a continued positive impact on its overall marketability.

Section D – Primary Market Area Delineation

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject site originates. The Scottdale Site PMA was determined through interviews with management of the subject project, as well as area leasing and real estate agents, government officials, economic development representatives and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Scottdale Site PMA includes a central portion of DeKalb County, including the community of Scottdale, as well as portions of Decatur, Avondale Estates, Clarkston and Stone Mountain. The boundaries of the Site PMA include U.S. Highway 78 to the north; North and South Hairston Road to the east; U.S. Highway 278 and State Route 260 to the south; and South Columbia Drive, Katie Kerr Drive, Winn Way and U.S. Highway 29 to the west. The farthest boundary distance to the subject site is 5.01 miles.

Ms. Tricia Kokotan, manager of the subject site, said that a majority of her residents come from within the surrounding communities of Scottdale. She said that she does not receive a significant amount of support from the areas of Druid Hills and North Decatur, as these areas are socioeconomically different. She also said that she does not typically get a large amount of support from Metro Atlanta, although due to the nature of the current project-based Section 8 subsidy, she does receive residents from surrounding areas.

Ms. Deidre Randle, Programs Compliance Manager at DeKalb Housing Authority, also expressed that the Scottdale area does not receive support from Metro Atlanta. Ms. Randle said that DeKalb County residents tend to stay within DeKalb County, especially those that have been issued Vouchers.

A small portion of support may originate from some of the outlying areas of Atlanta, and other suburban communities in the area; we have not, however, considered secondary market area in this report.

A map delineating the boundaries of the Site PMA is included on the following page.

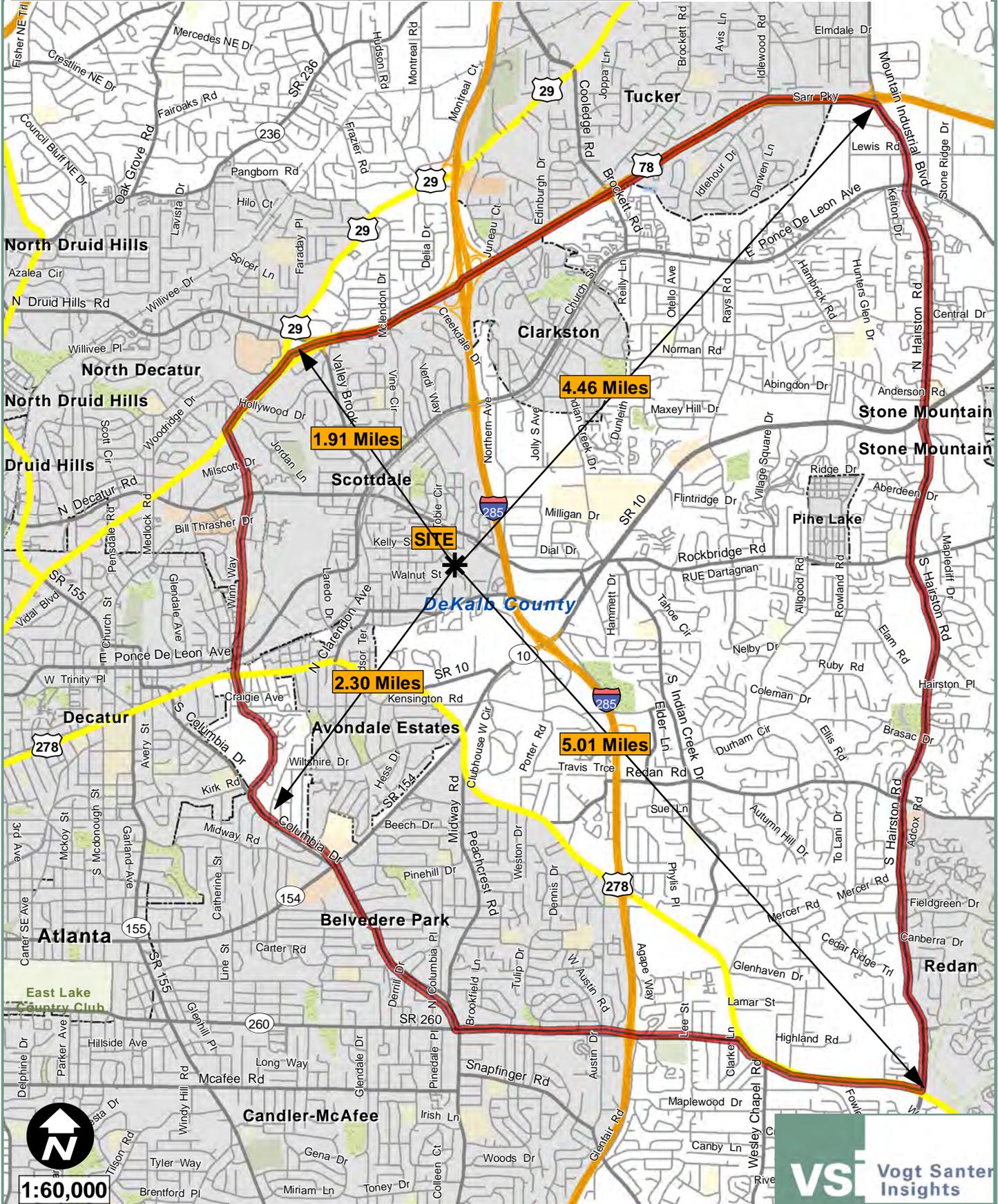
Scottdale, GA

Primary Market Area

Primary Market Area Information
 2011 Estimated Population: 96,735
 2011 Estimated Households: 35,707
 Area: 27.1 Square Miles
 County in PMA: DeKalb County

Legend

-  Project Site
-  PMA



1:60,000

Section E – Community Demographic Data and Projections

1. Population Trends

The Scottdale Site PMA population base increased by 17,180 between 1990 and 2000. This represents a 19.2% increase over the 1990 population, or an annual rate of 1.8%. The Site PMA population bases for 1990, 2000, 2010 (estimated) and 2014 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2012 (Estimated)	2014 (Projected)
Population	106,479	96,690	96,780	96,869
Population Change	-	-9,789	90	89
Percent Change	-	-9.2%	0.0%	0.0%

Source: 2000 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Between 2000 and 2010, the population declined by 9,789, or 9.2%. The declining trend is not projected to continue, however. It is projected that the population will increase by 179, or 0.2%, between 2010 and 2014.

The Site PMA population bases by age are summarized as follows:

Population by Age	2000 (Census)		2010 (Estimated)		2014 (Projected)		Change 2010-2014	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	32,300	30.3%	27,648	28.6%	24,773	25.6%	-2,875	-10.4%
20 to 24	9,293	8.7%	7,111	7.4%	9,648	10.0%	2,537	35.7%
25 to 34	21,612	20.3%	16,405	17.0%	16,648	17.2%	243	1.5%
35 to 44	18,818	17.7%	14,890	15.4%	14,495	15.0%	-394	-2.6%
45 to 54	12,169	11.4%	14,061	14.5%	13,204	13.6%	-858	-6.1%
55 to 64	5,955	5.6%	9,689	10.0%	10,308	10.6%	619	6.4%
65 to 74	3,498	3.3%	4,093	4.2%	4,881	5.0%	788	19.3%
75 & Over	2,834	2.7%	2,793	2.9%	2,912	3.0%	119	4.3%
Total	106,479	100.0%	96,690	100.0%	96,869	100.0%	179	0.2%

Source: 2000 Census; ESRI; Urban Decision Group; Vogt Santer Insights

As the preceding table illustrates, more than 32% of the Site PMA population is expected to be between 25 and 44 years old in 2014. This share of people within the primary targeted age segment is a positive indication of the demographic support potential for the site. Details of the households within this age segment are included in the following section.

2. Household Trends

Within the Scottsdale Site PMA, households increased by 3,507 (10.2%) between 1990 and 2000. Household trends within the Scottsdale Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2012 (Estimated)	2014 (Projected)
Households	37,962	35,633	35,781	35,928
Household Change	-	-2,329	148	147
Percent Change	-	-6.1%	0.4%	0.4%
Household Size	2.72	2.61	2.61	2.60

Source: 2000 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Between 2000 and 2010, households declined by 2,329, or 6.1%. Similar to the Site PMA population base, the household base within the Site PMA is projected to increase through 2014, when there will be 35,928 households, an increase of 295 households, or 0.8% over 2010 levels. This is an increase of 74 households annually over the next four years.

The Site PMA household bases by age are summarized as follows:

Households by Age	2000 (Census)		2010 (Estimated)		2014 (Projected)		Change 2010-2014	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	2,840	7.5%	3,245	9.1%	3,080	8.6%	-166	-5.1%
25 to 34	10,136	26.7%	8,610	24.2%	9,178	25.5%	568	6.6%
35 to 44	10,623	28.0%	7,656	21.5%	7,181	20.0%	-474	-6.2%
45 to 54	7,102	18.7%	7,250	20.3%	6,734	18.7%	-516	-7.1%
55 to 64	3,241	8.5%	4,655	13.1%	4,918	13.7%	263	5.7%
65 to 74	2,331	6.1%	2,199	6.2%	2,762	7.7%	562	25.6%
75 to 84	1,259	3.3%	1,429	4.0%	1,470	4.1%	42	2.9%
85 & Over	430	1.1%	589	1.7%	604	1.7%	15	2.6%
Total	37,962	100.0%	35,633	100.0%	35,928	100.0%	294	0.8%

Source: 2000 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Between 2010 and 2014, the greatest growth among household age groups is projected to be among the households between the ages of 25 and 34. Household growth is also occurring at a fairly rapid rate among households over age 55, indicating an increasing need for housing for both families and seniors in the market.

Households by tenure are distributed as follows:

Tenure	2000 (Census)		2010 (Estimated)		2014 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	18,651	49.1%	16,887	47.4%	17,248	48.0%
Renter-Occupied	19,311	50.9%	18,747	52.6%	18,680	52.0%
Total	37,962	100.0%	35,633	100.0%	35,928	100.0%

Source: 2000 Census; ESRI; Urban Decision Group; Vogt Santer Insights

In 2010, homeowners occupied 47.4% of all occupied housing units, while renters occupied the remaining 52.6%. The share of renters is relatively high and represents a good base of potential support in the market for the subject development.

The household sizes by tenure within the Site PMA, based on the 2010 estimates and 2014 projections, were distributed as follows:

Persons Per Renter Household	2010 (Estimated)		2014 (Projected)		Change 2010-2014	
	Households	Percent	Households	Percent	Households	Percent
1 Person	5,295	28.2%	5,316	28.5%	21	0.4%
2 Persons	4,809	25.7%	4,639	24.8%	-169	-3.5%
3 Persons	3,493	18.6%	3,475	18.6%	-18	-0.5%
4 Persons	2,541	13.6%	2,566	13.7%	25	1.0%
5 Persons+	2,609	13.9%	2,683	14.4%	73	2.8%
Total	18,747	100.0%	18,680	100.0%	-67	-0.4%

Source: 2000 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Persons Per Owner Household	2010 (Estimated)		2014 (Projected)		Change 2010-2014	
	Households	Percent	Households	Percent	Households	Percent
1 Person	4,720	27.9%	4,897	28.4%	177	3.7%
2 Persons	5,309	31.4%	5,405	31.3%	96	1.8%
3 Persons	2,806	16.6%	2,852	16.5%	46	1.6%
4 Persons	1,997	11.8%	2,006	11.6%	10	0.5%
5 Persons+	2,055	12.2%	2,088	12.1%	33	1.6%
Total	16,887	100.0%	17,248	100.0%	362	2.1%

Source: 2000 Census; ESRI; Urban Decision Group; Vogt Santer Insights

The subject site targets two- to five-person households, which allows the subject to attract a large base of potential support.

The distribution of households by income within the Scottsdale Site PMA is summarized as follows:

Household Income	2000 (Census)		2010 (Estimated)		2014 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	2,862	7.5%	2,710	7.6%	2,733	7.6%
\$10,000 to \$19,999	4,228	11.1%	3,892	10.9%	3,913	10.9%
\$20,000 to \$29,999	5,623	14.8%	5,092	14.3%	5,105	14.2%
\$30,000 to \$39,999	5,692	15.0%	5,149	14.5%	5,161	14.4%
\$40,000 to \$49,999	4,814	12.7%	4,596	12.9%	4,624	12.9%
\$50,000 to \$59,999	4,099	10.8%	3,661	10.3%	3,679	10.2%
\$60,000 to \$74,999	4,150	10.9%	3,835	10.8%	3,857	10.7%
\$75,000 to \$99,999	3,470	9.1%	3,359	9.4%	3,411	9.5%
\$100,000 to \$124,999	1,488	3.9%	1,655	4.6%	1,693	4.7%
\$125,000 to \$149,999	649	1.7%	713	2.0%	740	2.1%
\$150,000 to \$199,999	593	1.6%	599	1.7%	620	1.7%
\$200,000 & Over	294	0.8%	372	1.0%	392	1.1%
Total	37,962	100.0%	35,633	100.0%	35,928	100.0%
Median Income	\$41,194		\$42,119		\$42,276	

Source: 2000 Census; ESRI; Urban Decision Group; Vogt Santer Insights

In 2000, the median household income was \$41,194. This increased by 2.2% to \$42,119 in 2010. By 2014, it is projected that the median household income will be \$42,276, an increase of 0.4% over 2010.

Income growth is projected to occur across all income cohorts in the Site PMA over the next four years.



The following tables illustrate renter household income by household size for 2000, 2010 and 2014 for the Scottsdale Site PMA:

Renter Households	2000 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	691	608	355	248	237	2,140
\$10,000 to \$19,999	1,177	612	475	280	372	2,917
\$20,000 to \$29,999	1,360	833	563	487	311	3,553
\$30,000 to \$39,999	814	807	647	498	457	3,222
\$40,000 to \$49,999	401	839	644	396	357	2,637
\$50,000 to \$59,999	158	682	366	296	260	1,762
\$60,000 to \$74,999	132	396	286	242	320	1,376
\$75,000 to \$99,999	97	310	191	165	230	992
\$100,000 to \$124,999	37	126	80	70	92	406
\$125,000 to \$149,999	12	43	27	28	30	139
\$150,000 to \$199,999	8	31	22	18	22	101
\$200,000 & Over	4	24	12	11	15	67
Total	4,889	5,311	3,667	2,740	2,703	19,311

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2010 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	752	535	320	217	246	2,070
\$10,000 to \$19,999	1,255	501	438	259	329	2,782
\$20,000 to \$29,999	1,380	687	520	414	296	3,296
\$30,000 to \$39,999	901	706	587	448	414	3,057
\$40,000 to \$49,999	445	776	612	377	351	2,560
\$50,000 to \$59,999	182	615	362	266	243	1,668
\$60,000 to \$74,999	150	374	279	232	310	1,344
\$75,000 to \$99,999	127	329	206	175	242	1,079
\$100,000 to \$124,999	57	155	95	83	101	491
\$125,000 to \$149,999	23	65	35	37	36	196
\$150,000 to \$199,999	13	37	22	22	23	118
\$200,000 & Over	11	30	17	11	18	87
Total	5,295	4,809	3,493	2,541	2,609	18,747

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2014 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	768	516	316	210	256	2,067
\$10,000 to \$19,999	1,257	473	427	261	324	2,743
\$20,000 to \$29,999	1,369	648	518	411	306	3,252
\$30,000 to \$39,999	902	676	574	451	425	3,029
\$40,000 to \$49,999	445	749	607	383	363	2,547
\$50,000 to \$59,999	182	587	363	274	248	1,654
\$60,000 to \$74,999	153	368	283	236	318	1,359
\$75,000 to \$99,999	130	332	212	183	252	1,110
\$100,000 to \$124,999	59	154	97	85	107	502
\$125,000 to \$149,999	24	64	36	38	38	200
\$150,000 to \$199,999	15	38	24	23	26	126
\$200,000 & Over	11	31	17	12	18	89
Total	5,316	4,639	3,475	2,566	2,683	18,680

Source: Ribbon Demographics; ESRI; Urban Decision Group

Data from the preceding tables is used in our demand estimates.



Section F – Economic Conditions and Trends

The following sections provide an overview of economic trends affecting the subject site as proposed. The site is located in the census-designated place of Scottdale, which is located in DeKalb County that is part of the Atlanta-Sandy Springs-Marietta, GA Metropolitan Statistical Area (MSA). This section includes an analysis of employment within both of these larger geographies and the Scottdale Site Primary Market Area (PMA). This also includes an analysis of the employment of residents and unemployment rate trends. Major employers in the county are also listed. Finally, we comment on the trends impacting the subject site.

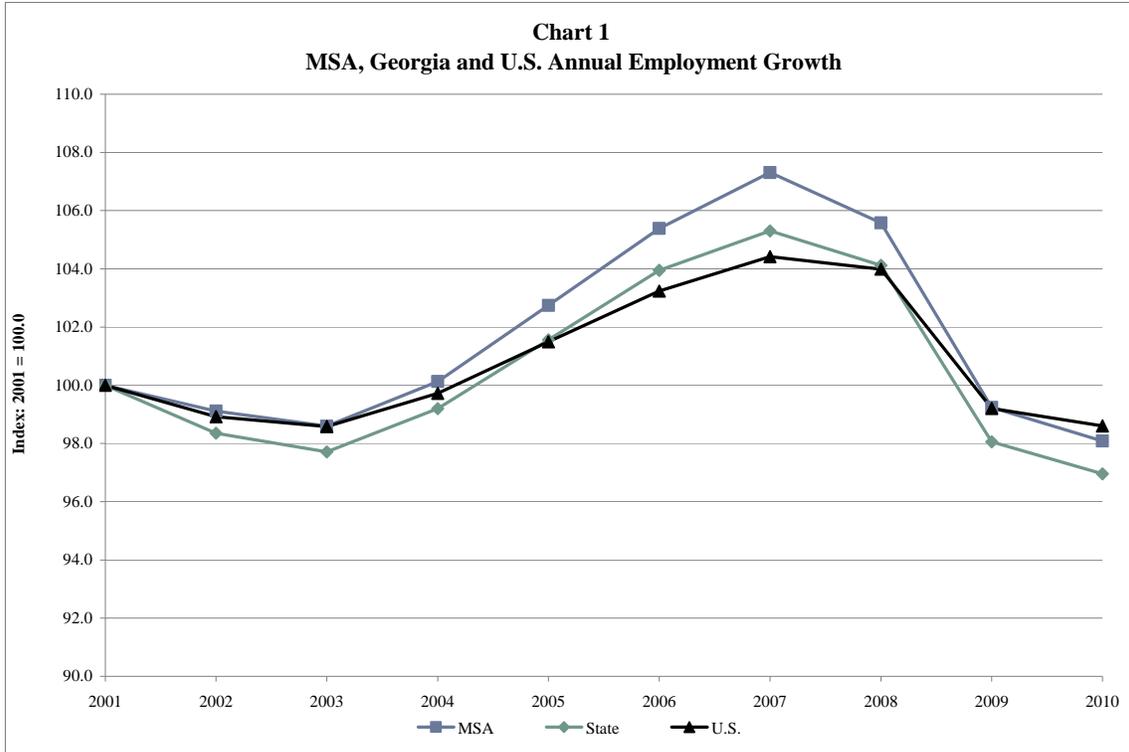
1. Metropolitan Employment

The trend and distribution of MSA-level employment is important to understand because MSAs are defined by the federal government based on the commuting patterns of workers. Consequently, the MSA is an economic unit from the standpoint of labor markets and it represents the nature and growth of jobs that workers in the PMA have available to them and are likely to fill. It must be emphasized, however, that some of these jobs will be filled by workers living outside the MSA, while some MSA residents may work outside the MSA. The former are counted here, but the latter are not. We consider first the overall, long-term and near-term employment growth trends and then the distribution of jobs in terms of both industries (where people work) and occupations (what they do).

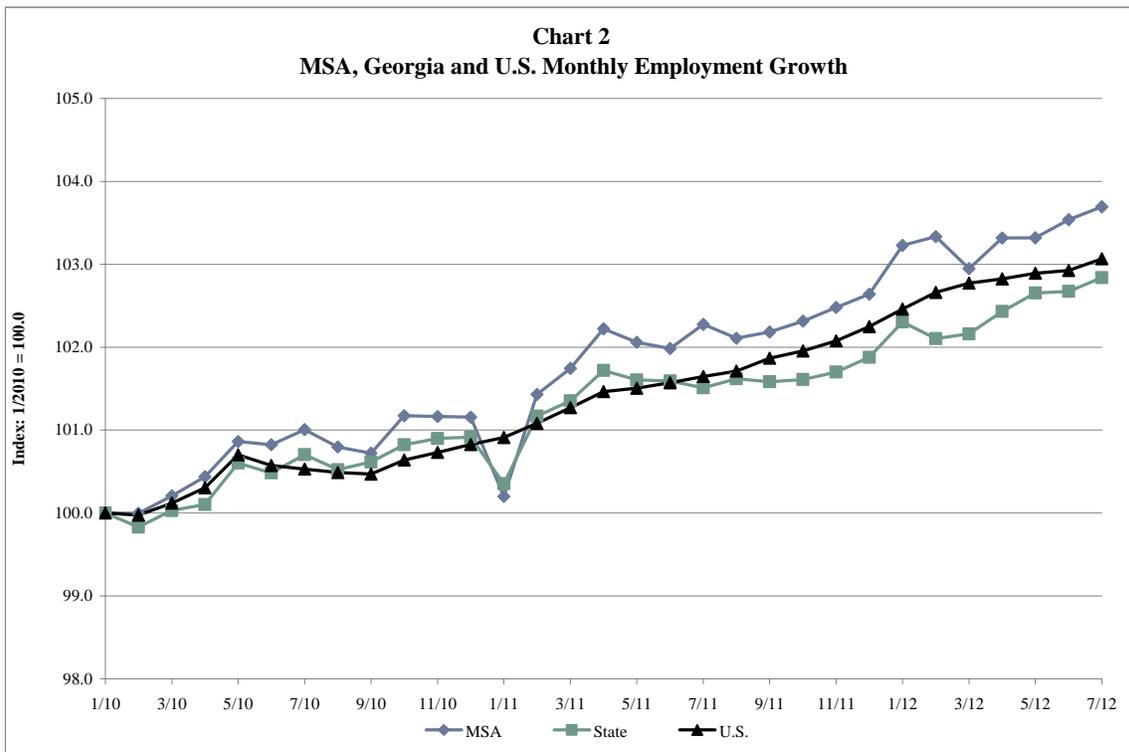
a. Jobs in the MSA by Industry

Charts 1 and 2 on the next page compare the trend of total payroll employment in the MSA to U.S. and statewide averages. Chart 1 illustrates the annual trend from 2001 through 2010, while Chart 2 shows the monthly employment trend since labor market growth resumed in January 2010. Employment growth is measured on an index basis, with all employment totals in 2001 or January 2010 set to 100.0; thus, the charts show cumulative percentage growth since those dates.

Chart 1 illustrates that, while the change in U.S. employment from 2001 to 2010 was -1.4%, the change in Georgia employment was -3.% and the change in MSA employment was -1.9%. As Chart 2 shows, the change in MSA employment was 3.3% between January 2010 and April 2012, compared to 2.4% for Georgia and 2.8% for the U.S.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages



Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

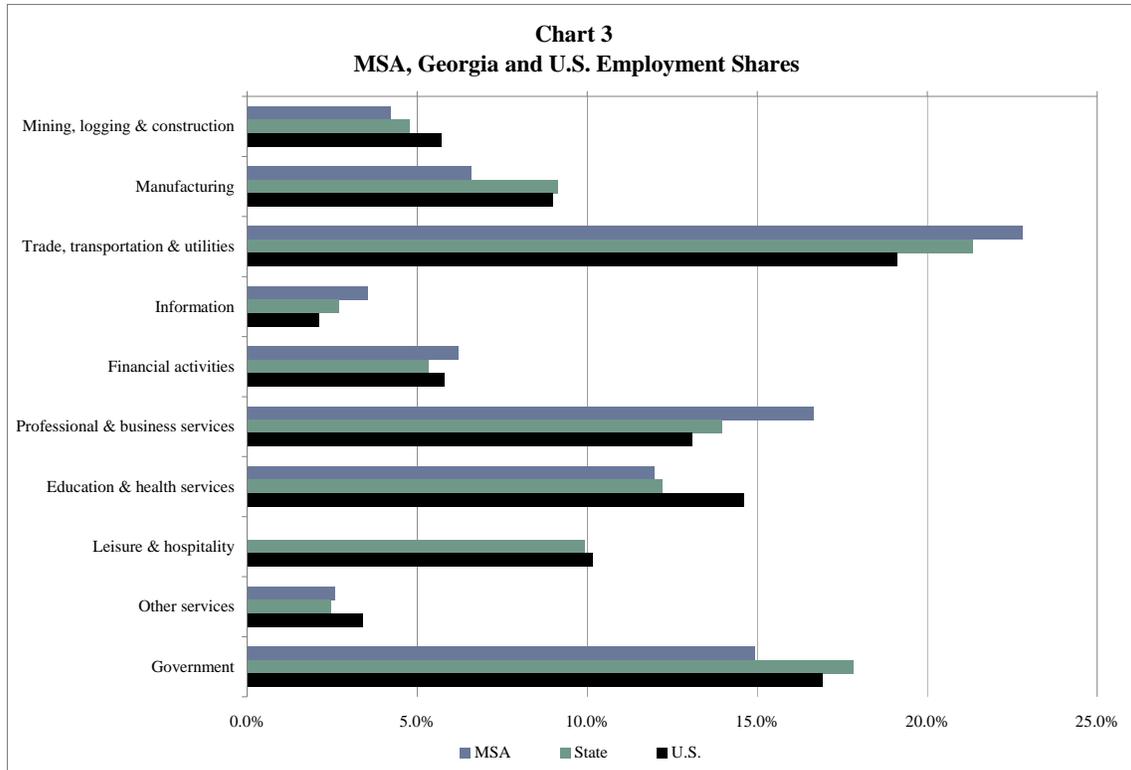
Table 1 points out the annual average number of jobs by industry within the MSA during 2010 using the North American Industry Classification System (NAICS). A detailed description of NAICS sectors can be viewed on our website at VSInsights.com/terminology.php.

Along with the employment totals and percentages for the MSA, the location quotient for each sector is also presented. This is calculated as the percentage of MSA employment in the sector (as shown in the table) divided by the percentage of U.S. employment in that sector times 100. Thus, a location quotient greater than 100 implies that the sector has a larger-than-average concentration in the MSA – in other words, that employment is higher than expected in an economy of this size. The three most heavily concentrated private sectors (compared to the U.S.) are Information; Professional and Business Services; and Trade, Transportation and Utilities. Chart 3 compares employment shares at the MSA, state and national levels graphically.

Table 1 Sector Employment Distribution, MSA, 2010				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Private Sector				
Mining, Logging and Construction	90,061	4.2%	88.4	73.9
Manufacturing	140,958	6.6%	72.2	73.4
Trade, Transportation and Utilities	486,771	22.8%	106.8	119.2
Information	75,531	3.5%	131.0	167.2
Financial Activities	132,942	6.2%	116.6	107.5
Professional and Business Services	355,975	16.7%	119.2	127.5
Education and Health Services	255,957	12.0%	98.2	82.1
Leisure and Hospitality	0	0.0%	0.0	0.0
Other Services	55,064	2.6%	104.8	75.8
Total Private Sector	1,816,730	85.1%	103.5	102.4
Government	319,237	14.9%	83.8	88.4
Federal Government	2,135,967	100.0%	100.0	100.0
State Government	90,061	4.2%	88.4	73.9
Local Government	140,958	6.6%	72.2	73.4
Total Government	486,771	22.8%	106.8	119.2
Total Payroll Employment	75,531	3.5%	131.0	167.2

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

b. Jobs in the MSA by Occupation

The preceding section analyzed employment within the MSA by industry – where people work regardless of what they do. This section presents estimates of employment by occupation – what people do regardless of where they work. Occupational employment estimates are available only for May; the latest are from May 2011. Occupational employment is categorized using the Standard Occupational Classification (SOC) system.

Table 2 on the following page presents MSA occupational employment by major group. Because jobs here are classified by activity rather than place of employment, the occupational group totals include both private and public sector workers. As with industry employment, location quotients are presented along with employment totals. These have the same interpretation here that they do in Table 1. The highest concentrations are in Computer and Mathematical Science; Management; and Business and Financial Operations.

**Table 2
Occupational Employment Distribution, MSA, May 2011**

SOC Major Occupational Group	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Management	139,920	6.3%	116.9	130.3
Business and Financial Operations	137,430	6.2%	124.0	128.1
Computer and Mathematical Science	80,740	3.6%	137.2	136.5
Architecture and Engineering	33,800	1.5%	112.0	84.2
Life, Physical and Social Science	10,580	0.5%	97.4	56.3
Community and Social Services	22,600	1.0%	89.6	68.8
Legal	20,960	0.9%	129.1	120.4
Education, Training and Library	145,670	6.5%	93.3	99.7
Arts, Design, Entertainment, Sports and Media	27,250	1.2%	119.3	90.9
Health Care Practitioner and Technical	102,340	4.6%	85.9	78.4
Health Care Support	43,240	1.9%	84.5	63.0
Protective Service	53,400	2.4%	89.9	96.0
Food Preparation and Servicing	188,230	8.4%	97.4	96.6
Building and Grounds Cleaning and Maintenance	60,920	2.7%	93.2	83.7
Personal Care and Service	46,570	2.1%	101.5	74.1
Sales and Related	260,560	11.7%	103.2	109.9
Office and Administrative Support	406,910	18.3%	105.5	109.6
Farming, Fishing and Forestry	1,810	0.1%	34.8	25.4
Construction and Extraction	67,620	3.0%	93.7	78.5
Installation, Maintenance and Repair	90,670	4.1%	92.8	104.6
Production	113,930	5.1%	74.4	78.4
Transportation and Material Moving	172,900	7.8%	98.0	115.3
All Occupations	2,228,050	100.0%	100.0	100.0

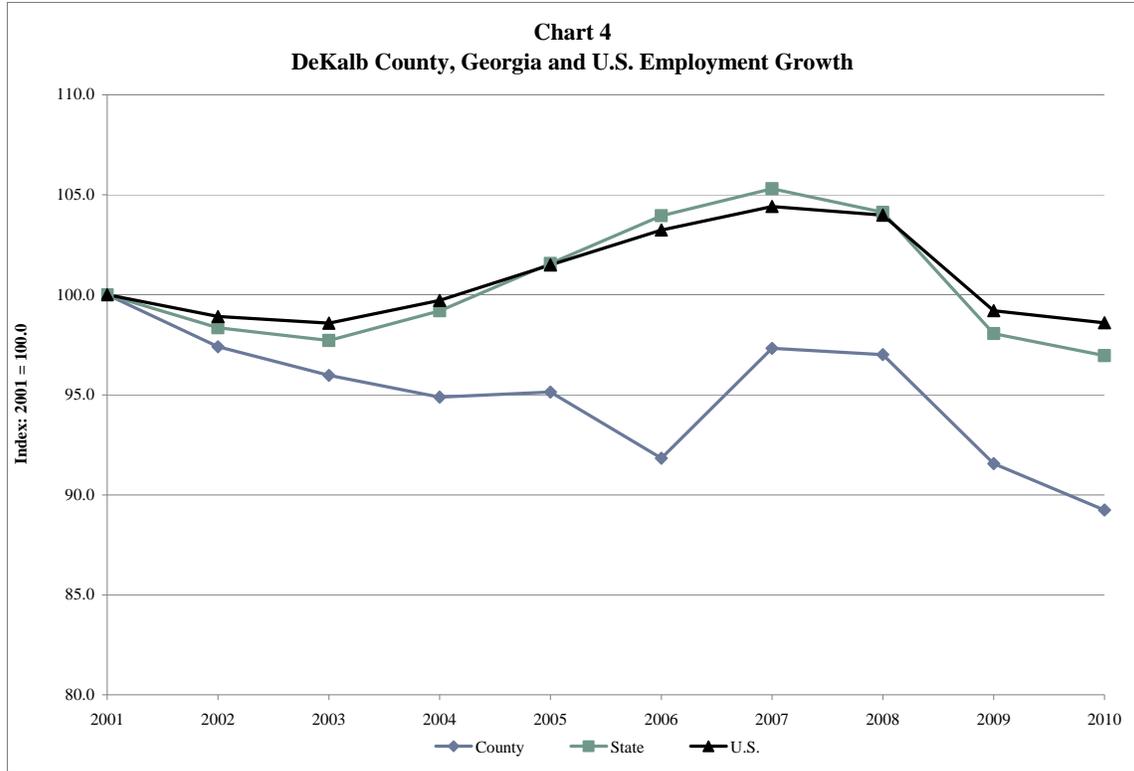
Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

2. County Employment and Wages

a. Jobs in the Site County

The following charts and tables analyze employment over time and by sector in DeKalb County, Georgia. They are analogous to those for the MSA in the previous section, although the source dataset is different and not as current. Chart 4 and Table 3 present the trend of DeKalb County employment from 2001 through 2010. The multiyear percentage changes at the bottom of Table 3 represent periods of expansion and contraction at the national level. DeKalb County underperformed both the state and the U.S. during each of these periods.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Table 3 DeKalb County, Georgia and U.S. Employment, 2001-2010						
Year	DeKalb County		Georgia		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2001	305,903		3,872		129,636	
2002	297,974	-2.6%	3,808	-1.6%	128,234	-1.1%
2003	293,576	-1.5%	3,783	-0.6%	127,796	-0.3%
2004	290,263	-1.1%	3,841	1.5%	129,278	1.2%
2005	291,014	0.3%	3,932	2.4%	131,572	1.8%
2006	280,917	-3.5%	4,025	2.3%	133,834	1.7%
2007	297,698	6.0%	4,077	1.3%	135,366	1.1%
2008	296,746	-0.3%	4,031	-1.1%	134,806	-0.4%
2009	280,087	-5.6%	3,796	-5.8%	128,608	-4.6%
2010	272,990	-2.5%	3,754	-1.1%	127,820	-0.6%
Change						
2001-10	-32,913	-10.8%	-118	-3.0%	-1,815	-1.4%
2001-03	-12,327	-4.0%	-89	-2.3%	-1,840	-1.4%
2003-07	4,122	1.4%	294	7.8%	7,570	5.9%
2007-10	-24,708	-8.3%	-323	-7.9%	-7,546	-5.6%

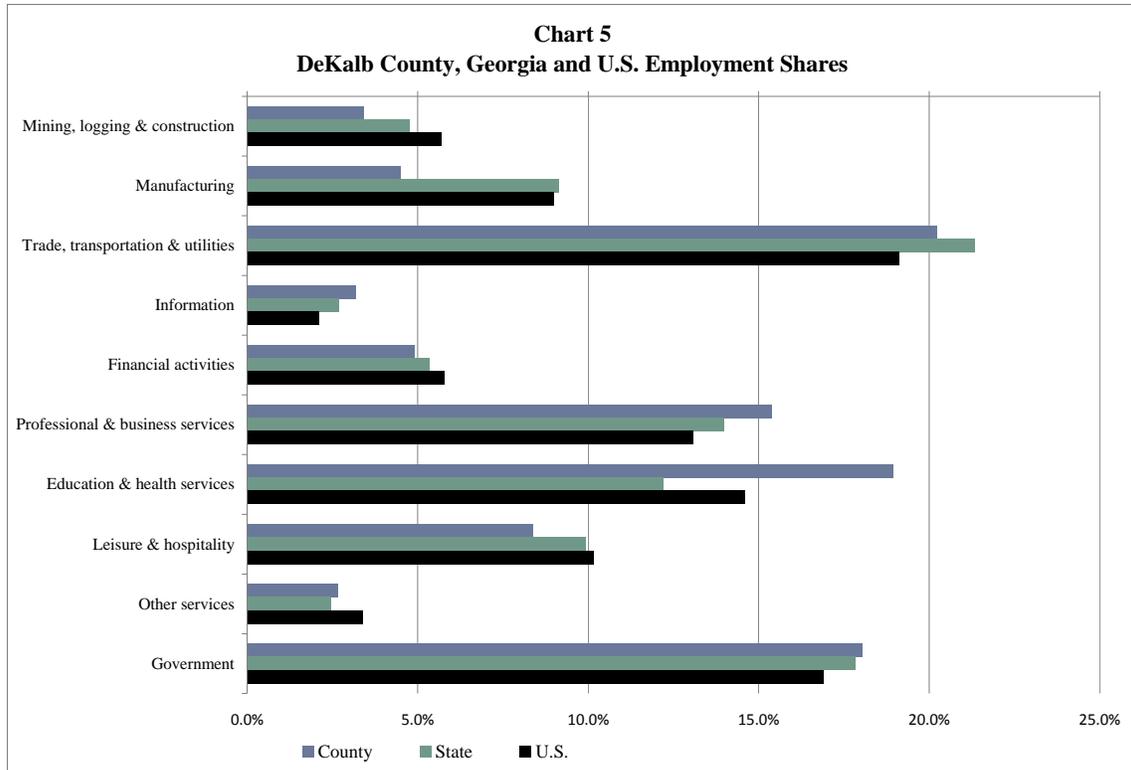
Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Table 4 presents DeKalb County's average employment distribution by sector, together with associated location quotients. In general, the relative concentrations measured by the location quotients are highly stable over time, so the current composition of employment is probably quite similar to that shown here. Information; Professional and Business Services; and Trade, Transportation and Utilities are highly concentrated as they are at the MSA level. Educational and Health Services, however, is more strongly concentrated than it is in the MSA. Chart 5 compares these employment shares to state and national averages.

Table 4 Sector Employment Distribution, DeKalb County, 2010				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Private Sector				
Mining, Logging and Construction	9,357	3.4%	71.9	60.1
Manufacturing	12,297	4.5%	49.3	50.1
Trade, Transportation and Utilities	55,236	20.2%	94.8	105.8
Information	8,736	3.2%	118.5	151.3
Financial Activities	13,434	4.9%	92.2	85.0
Professional and Business Services	42,046	15.4%	110.2	117.8
Education and Health Services	51,696	18.9%	155.2	129.7
Leisure and Hospitality	22,902	8.4%	84.5	82.4
Other Services	7,296	2.7%	108.7	78.5
Total Private Sector	223,765	82.0%	99.7	98.7
Government	265,694	97.3%	546.0	575.4
Federal Government	272,990	100.0%	100.0	100.0
State Government	9,357	3.4%	71.9	60.1
Local Government	12,297	4.5%	49.3	50.1
Total Government	55,236	20.2%	94.8	105.8
Total Payroll Employment	8,736	3.2%	118.5	151.3

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

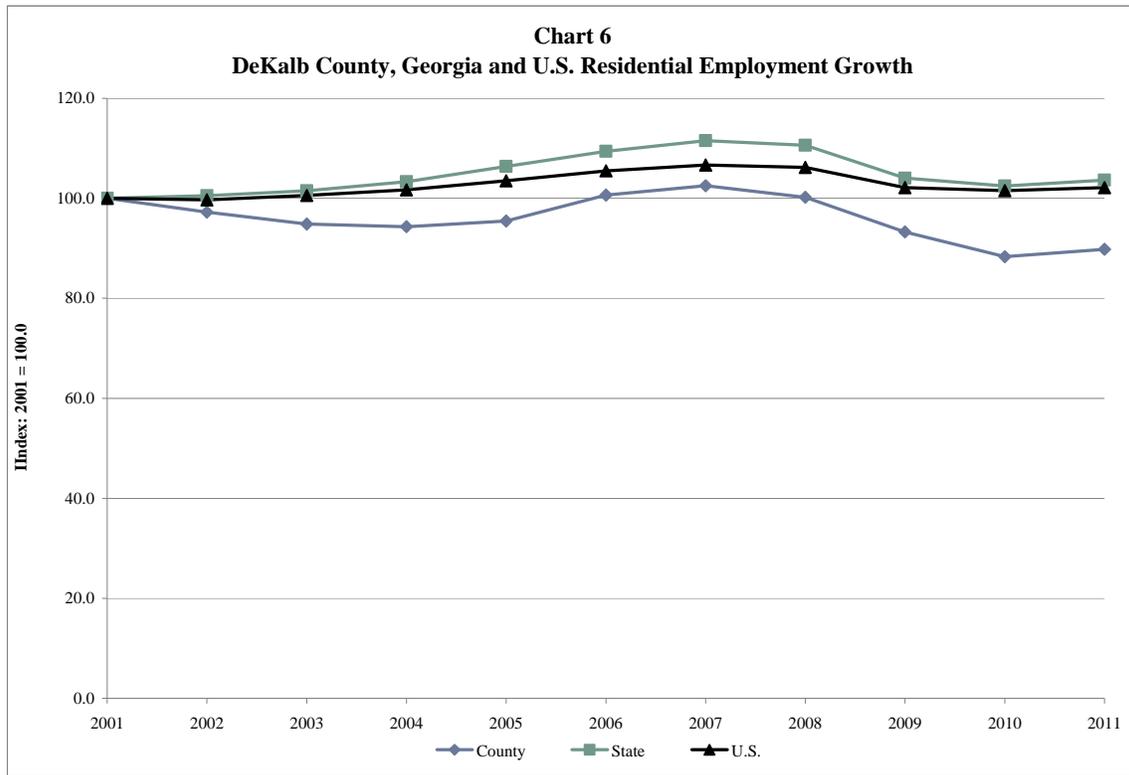


Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

b. Employment and Unemployment of Site County Residents

The preceding section analyzed the employment base within DeKalb County. Some of these jobs may be filled by residents of other counties; conversely, some workers living in DeKalb County may be employed outside the county. Both the employment base and residential employment are important: the local employment base creates indirect economic impacts and jobs, while the earnings of county residents, regardless of where they are employed, sustain the demand for housing and other goods and services within the county.

Chart 6 and Table 5 on the following page show the trend in county employment since 2001. Although the presentation is analogous to that of employment growth and year-by-year totals in the previous section, it is important to keep in mind that the two measures are fundamentally different. The earlier analysis focused on the number of jobs in DeKalb County; this one considers the number of DeKalb County residents who are working. The multiyear percentage changes at the bottom of Table 5 represent periods of employment expansion and contraction at the national level.



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Year	DeKalb County		Georgia		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2001	365,011		4,113		136,933	
2002	354,822	-2.8%	4,135	0.5%	136,485	-0.3%
2003	346,239	-2.4%	4,174	0.9%	137,736	0.9%
2004	344,322	-0.6%	4,249	1.8%	139,252	1.1%
2005	348,457	1.2%	4,375	3.0%	141,730	1.8%
2006	367,368	5.4%	4,500	2.9%	144,427	1.9%
2007	374,126	1.8%	4,588	1.9%	146,047	1.1%
2008	365,769	-2.2%	4,548	-0.9%	145,362	-0.5%
2009	340,478	-6.9%	4,279	-5.9%	139,878	-3.8%
2010	322,417	-5.3%	4,214	-1.5%	139,064	-0.6%
2011	327,792	1.7%	4,262	1.1%	139,869	0.6%
Change						
2001-11	-37,219	-10.2%	149	3.6%	2,936	2.1%
2001-03	-18,772	-5.1%	61	1.5%	803	0.6%
2003-07	27,887	8.1%	414	9.9%	8,311	6.0%
2007-10	-51,709	-13.8%	-374	-8.1%	-6,983	-4.8%
2010-11	5,375	1.7%	48	1.1%	805	0.6%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

While the state and nation experienced positive employment growth from the period between 2001 and 2011, DeKalb County experienced a significant decline of 10.2% over that period. The most significant decline occurred during the 2007 to 2010 period when the county reported a loss of 51,709 jobs, or 13.8%. This decline experienced between 2007 and 2010 is consistent with national trends and the national recession caused primarily by declining housing markets, a crippled manufacturing sector, tightening equity markets and overall decline in consumer spending.

Recently, between 2010 and 2011, however, DeKalb County outperformed both Georgia and the U.S with a reported 1.7% increase in county employment. We expect the employment base in DeKalb County to continue to increase through the remainder of 2012.

The number of employed residents in 2010 was 18.1% higher than the number of jobs as shown in Table 3. This may suggest that DeKalb County is a net supplier of labor to other counties.

Chart 7 and Table 6 (on the following page) present DeKalb County, state and U.S. unemployment rates over the past decade. The table also shows the DeKalb County labor force, resident employment (from Table 5) and the number of unemployed (i.e., those not working who have actively sought employment over the previous month). DeKalb County's unemployment rate has been consistently higher than state and national averages since 2005. Note that the unemployment rate in DeKalb County more than doubled from 2007 to 2009 indicating the DeKalb County economy was not immune to the negative effects of the national recession. A positive indicator is that the unemployment rate in DeKalb County declined from 2010 to 2011 suggesting the DeKalb County economy is entering a period of recovery.

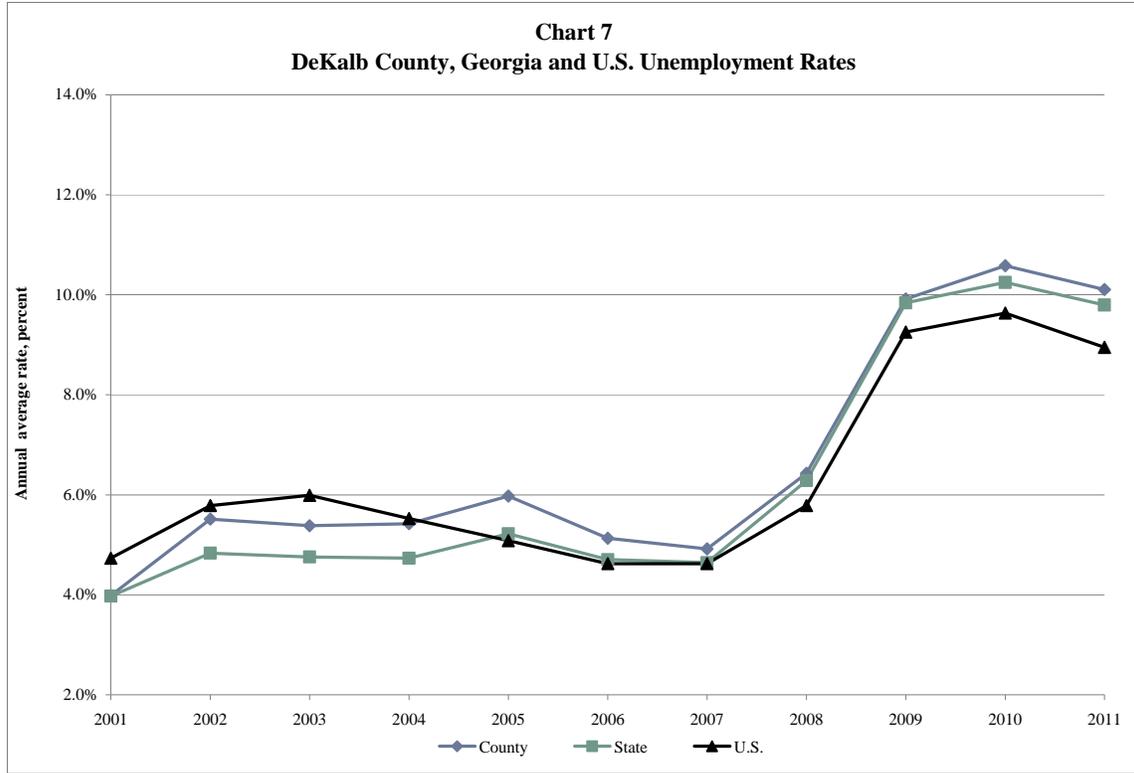


Table 6
DeKalb County Labor Force Statistics and Comparative Unemployment Rates

Year	DeKalb County			Unemployment Rates		
	Labor Force	Employment	Unemployment	DeKalb County	Georgia	U.S.
2001	380,177	365,011	15,166	4.0%	4.0%	4.7%
2002	375,537	354,822	20,715	5.5%	4.8%	5.8%
2003	365,926	346,239	19,687	5.4%	4.8%	6.0%
2004	364,061	344,322	19,739	5.4%	4.7%	5.5%
2005	370,600	348,457	22,143	6.0%	5.2%	5.1%
2006	387,235	367,368	19,867	5.1%	4.7%	4.6%
2007	393,482	374,126	19,356	4.9%	4.6%	4.6%
2008	390,897	365,769	25,128	6.4%	6.3%	5.8%
2009	377,961	340,478	37,483	9.9%	9.8%	9.3%
2010	360,578	322,417	38,161	10.6%	10.2%	9.6%
2011	364,638	327,792	36,846	10.1%	9.8%	8.9%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

c. Occupational Wages in the Site County

Table 7 compares typical wages by primary SOC occupational group in the MSA with those of Georgia and the U.S. Although comparable statistics are unavailable at the county level (except for single-county MSAs), MSAs are defined on the basis of commuting patterns, and wages should be fairly consistent across the MSA. These wage estimates are also subject to potentially large margins of error, therefore what may seem to be a wage difference may not be statistically significant. Thus, the table also indicates whether the local area’s wage is significantly different than the national average wages; those that are significantly lower than the national average are printed in red, while those higher than average are in green. Note that error margins are smaller for states than they are for regions within those states. As a result, it is possible for a state wage that is lower than the U.S. average to be significant, while a local wage that is even lower than the state is insignificant.

Table 7			
Median Occupational Wages, MSA, May 2011			
SOC Major Occupational Group	MSA	Georgia	U.S.
Management	\$46.79	\$43.72	\$44.65
Business and Financial Operations	\$30.93	\$29.76	\$29.67
Computer and Mathematical Science	\$35.88	\$34.31	\$36.10
Architecture and Engineering	\$33.79	\$33.16	\$34.65
Life, Physical and Social Science	\$27.97	\$26.82	\$28.52
Community and Social Services	\$18.41	\$17.38	\$19.17
Legal	\$34.54	\$32.56	\$36.28
Education, Training and Library	\$21.39	\$20.71	\$22.14
Arts, Design, Entertainment, Sports and Media	\$20.97	\$19.89	\$20.98
Health Care Practitioner and Technical	\$28.26	\$26.15	\$28.64
Health Care Support	\$12.25	\$11.20	\$12.08
Protective Service	\$15.35	\$14.88	\$17.66
Food Preparation and Servicing	\$8.91	\$8.81	\$9.09
Building and Grounds Cleaning and Maintenance	\$10.68	\$9.95	\$10.87
Personal Care and Service	\$9.19	\$9.03	\$9.96
Sales and Related	\$12.25	\$11.14	\$11.94
Office and Administrative Support	\$15.34	\$14.35	\$15.02
Farming, Fishing and Forestry	\$12.56	\$11.93	\$9.36
Construction and Extraction	\$16.94	\$16.28	\$19.15
Installation, Maintenance and Repair	\$19.60	\$18.58	\$19.52
Production	\$13.81	\$13.32	\$14.74
Transportation and Material Moving	\$13.92	\$13.16	\$13.83
All Occupations	\$16.81	\$15.25	\$16.57

Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

d. Employment of Site County Residents by Industry and Occupation

Limited data are available regarding the employment of DeKalb County residents by industry and occupation based on aggregated NAICS sectors and SOC occupational groups. These are five-year averages covering the 2006-2010 American Community Survey (ACS), but as in the analyses above, they can be compared to statewide and national averages to gain insight into how the county differs from these larger areas.

Employment by industry is shown in Table 8 on the next page. Although the sectors in general are consistent with those in earlier tables, one major difference is that government employment does not appear, but public administration does. These are core government functions, but do not include employment in government establishments, such as schools and hospitals. Those were included in government in the earlier tables, but here are grouped with private sector firms in sectors such as educational and health services. Occupational employment is shown in Table 9. These categories are more highly aggregated versions of those in Tables 4 and 8. Note that total industry employment equals total occupational employment, as it must. The same is theoretically true of the MSA-level industry and occupational employment totals in Tables 1 and 2 as well; these differ because they are reported for different time periods.

Table 8 Sector Employment Distribution DeKalb County Residents, 2006-2010 Average				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Agriculture, Natural Resources and Mining	301	0.1%	7.7	4.8
Construction	21,761	6.4%	81.6	90.4
Manufacturing	21,406	6.3%	56.7	57.7
Wholesale Trade	10,273	3.0%	89.3	99.3
Retail Trade	34,172	10.1%	86.2	88.1
Transportation and Utilities	20,465	6.1%	100.0	119.7
Information	15,176	4.5%	165.4	189.3
Financial Activities	25,506	7.6%	113.9	107.9
Professional and Business Services	48,406	14.3%	134.0	137.7
Educational and Health Services	73,200	21.7%	108.8	98.3
Leisure and Hospitality	30,001	8.9%	106.6	100.3
Other Services, Except Public Administration	16,340	4.8%	98.6	99.5
Public Administration	20,580	6.1%	114.7	126.0
Total Employment	337,587	100.0%	100.0	100.0

Source: U.S. Census Bureau, American Community Survey

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

Table 9 Occupational Employment Distribution DeKalb County Residents, 2006-2010 Average				
SOC Major Group	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Management, Business, Science and Arts	141,449	41.9%	120.7	118.7
Service	50,976	15.1%	96.2	88.3
Sales and Office	86,085	25.5%	98.8	100.4
Natural Resources, Construction and Maintenance	25,994	7.7%	73.3	78.6
Production, Transportation and Material Moving	32,746	9.7%	72.9	78.2
Total Employment	337,587	100.0%	100.0	100.0

Source: U.S. Census Bureau, American Community Survey

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

One would expect the sector location quotients in Table 8 to be relatively similar to those in Table 4, aside from the reporting of government employment in other sectors in Table 8. If a sector's location quotient in Table 4 is far higher than that in Table 8, it suggests that many jobs in the sector within DeKalb County are filled by workers from other counties, while a location quotient that is far higher in Table 8 suggests that many workers living in DeKalb County commute out to these jobs in other counties. The two major differences here are Financial Activities and Leisure and Hospitality. Table 4 indicates that the concentration of jobs in the county in these two sectors is less than average, while the number of residents reporting employment in these sectors is greater than average.

e. Largest Employers

Table 10 lists the 10 largest employers in DeKalb County. Together, these employ more than 79,400 approximately 35% of total county employment.

Table 10 Largest Employers in DeKalb County		
Employer	Industry	Employment
Emory Healthcare	Health Care	14,595
DeKalb County Schools	Education	13,072
Emory University & Hospital	Education & Health Care	12,978
U.S. Centers for Disease Control & Prevention	Government-Public Health	9,634
Children's Healthcare of Atlanta	Health Care	7,978
DeKalb County	Government	7,907
AT&T	Communications	5,252
DeKalb Medical Center	Health Care	2,946
Georgia Perimeter College	Education	2,563
Cox Communication	Communications	2,500
	Total	79,425

Source: DeKalb County CAFR, 2011

DeKalb County is home to many health care and educational institutions that have lent stability to the economy through the recession. However, as federal and state funding for schools and local governments have been cut, these institutions have been implementing a number of major deficit reduction initiatives. In 2010, DeKalb County offered early retirement incentives to 1,200 government employees. Unpaid holidays and furlough days and changes to the insurance programs are part of ongoing efforts to contain costs. DeKalb County Schools are facing a \$73 million budget deficit going into the 2012-2013 school year. Several options are being discussed before the final budget is submitted in July. These measures include reduction in school transportation, larger class sizes, 200 teacher-aide layoffs, furlough days, cutting pre-kindergarten programs and cutting health insurance subsidies.

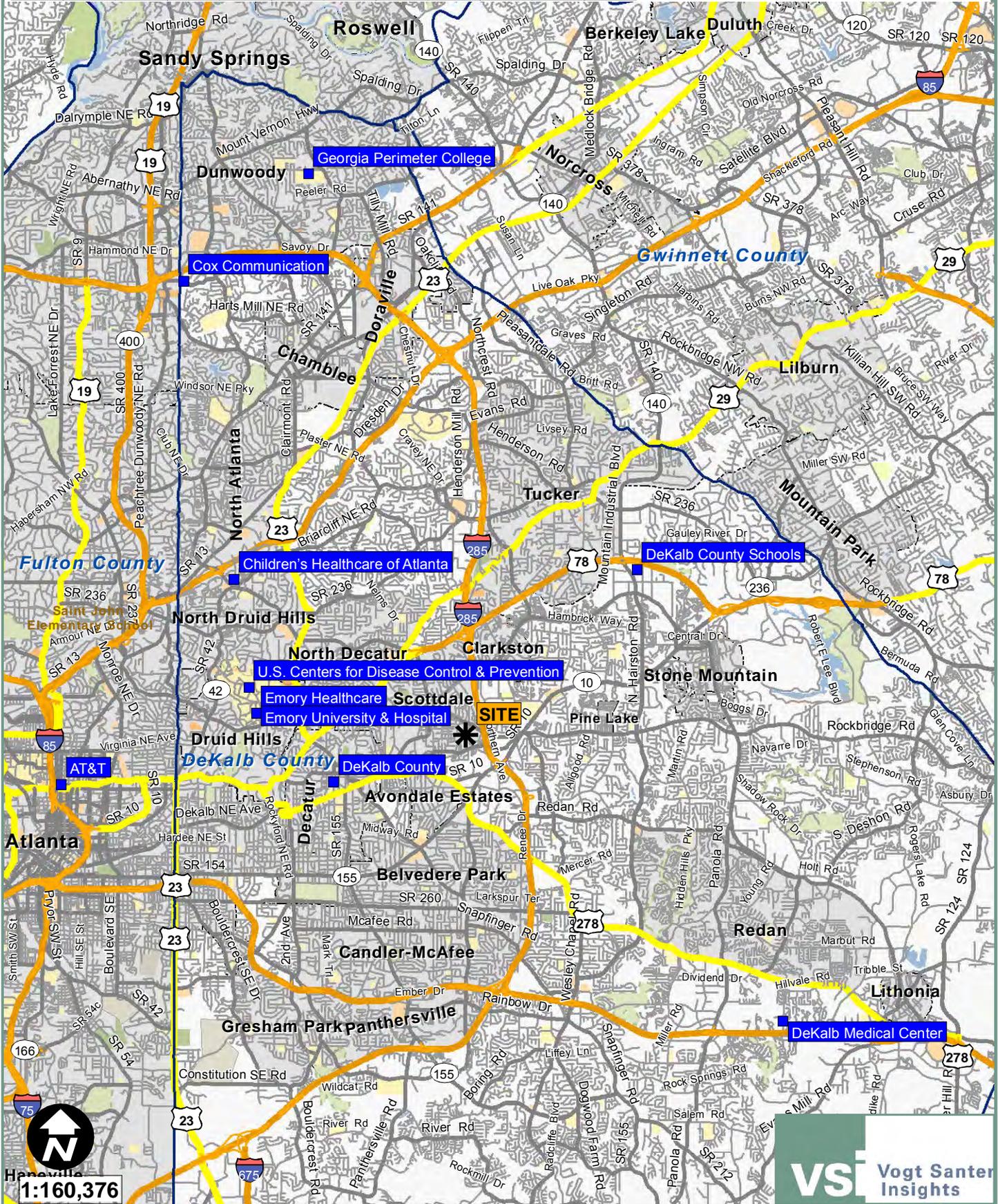
According to the 2011-2012 Worker Adjustment and Retraining Notification (WARN) notices for DeKalb County, there have been several announced business closings and layoffs in the area. Top employer Cox Communications announced the layoff of 133 employees as the company wound down their wireless operations in March 2012. An underperforming Atlanta Bloomingdale's store closed in early 2012 affecting 141 workers. Layoffs in 2011 include video game developer CCP North America, who, as part of a company focus-shift, adjusted their worldwide workforce by 20% affecting 45 in Stone Mountain. Financial services company Netspend Corp. laid off 80 Atlanta employees in December. The Kmart in Doraville and the Decatur Hotel in Decatur both closed. A combined total of 125 workers were employed when they closed.

A map illustrating major employers and/or notable employment centers is on the following page.

Scottdale, GA Major Employers

Legend

-  Project Site
-  Major Employers



1:160,376

3. Primary Market Area

This section analyzes employment and economic factors within the Site PMA.

a. Employment in the PMA

Employment by sector within the Scottdale Site PMA is shown in Table 11. These totals represent jobs within the PMA, not industry of employment of residents.¹ DeKalb County employment is shown for comparison. Also shown is a “location quotient” for PMA employment. Although this is interpreted in the same way as those in previous tables, this location quotient is calculated relative to county, not U.S. employment. Employment is heavily concentrated in Management of Companies and Enterprises, but not in Information, Transportation or Utilities.

Table 11
Sector Employment Distribution, Scottdale Site PMA
Compared to DeKalb County, 2000

NAICS Sector	Employment		PMA Percent of Total	Location Quotient*
	PMA	County		
Agriculture, Forestry, Fishing and Hunting	15	84	0.0%	149.4
Mining	0	229	0.0%	0.0
Utilities	14	587	0.0%	20.0
Construction	1,231	12,571	3.1%	82.2
Manufacturing	1,454	29,003	3.6%	42.0
Wholesale Trade	673	13,501	1.7%	41.8
Retail Trade	5,292	44,928	13.2%	98.8
Transportation and Warehousing	399	7,953	1.0%	42.1
Information	399	6,068	1.0%	55.1
Finance and Insurance	481	12,102	1.2%	33.3
Real Estate and Rental and Leasing	923	8,682	2.3%	89.2
Professional, Scientific and Technical Services	1,005	17,720	2.5%	47.6
Management of Companies and Enterprises	47	149	0.1%	264.5
Administrative, Support, Waste Management and Remediation Services	556	10,147	1.4%	45.9
Educational Services	3,670	39,296	9.1%	78.3
Health Care and Social Assistance	3,226	36,776	8.0%	73.6
Arts, Entertainment and Recreation	344	2,933	0.9%	98.5
Accommodation and Food Services	1,622	26,338	4.0%	51.7
Other Services (Except Public Administration)	1,720	20,019	4.3%	72.1
Public Administration	16,974	43,780	42.2%	325.2
Unclassified	133	4,090	0.3%	27.2
Total	40,179	336,956	100.0%	100.0

Source: 2000 Census; ESRI; Vogt Santer Insights

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

¹ County employment totals here differ from those in Table 4 because the data is obtained from a different source and because government employment is not reported separately, aside from the public administration component.

b. Business Establishments in the PMA

Table 12 shows the number of business establishments in the PMA and the county. A business establishment is a single site where business is conducted; a company or organization can have multiple establishments. Establishments in the PMA are generally smaller than average, especially in Manufacturing and Utilities. There are several large establishments in the Public Administration sector.

Table 12
Business Establishments, Scottsdale Site PMA
and DeKalb County, 2000

NAICS Sector	Establishments		Employees Per Establishment	
	PMA	County	PMA	County
Agriculture, Forestry, Fishing and Hunting	3	28	5.3	3.0
Mining	0	16	0.0	14.3
Utilities	1	10	14.0	58.7
Construction	184	2,082	6.7	6.0
Manufacturing	75	834	19.3	34.8
Wholesale Trade	104	1,133	6.4	11.9
Retail Trade	478	4,132	11.1	10.9
Transportation and Warehousing	73	687	5.4	11.6
Information	61	714	6.6	8.5
Finance and Insurance	150	1,525	3.2	7.9
Real Estate and Rental and Leasing	206	1,717	4.5	5.1
Professional, Scientific and Technical Services	254	2,949	4.0	6.0
Management of Companies and Enterprises	2	29	19.0	5.1
Administrative, Support, Waste Management and Remediation Services	149	1,620	3.7	6.3
Educational Services	84	630	43.6	62.4
Health Care and Social Assistance	315	2,053	10.2	17.9
Arts, Entertainment and Recreation	43	434	8.1	6.8
Accommodation and Food Services	186	1,633	8.7	16.1
Other Services (Except Public Administration)	514	3,513	3.3	5.7
Public Administration	118	503	144.1	87.0
Unclassified	88	1,522	1.5	2.7
Total	3,088	27,764	13.0	12.1

Source: 2000 Census; ESRI; Vogt Santer Insights

c. Commuting Modes of Site PMA Workers

Table 13 presents a distribution of commuting modes for Site PMA and DeKalb County workers age 16 and older in 2000. Within the Scottdale Site PMA, 67.0% of employees drove alone to work, while approximately 17% carpooled. In general, the commuting patterns for the PMA are similar to the county.

Table 13 Commuting Patterns, Scottdale Site PMA and DeKalb County, 2000				
Travel Mode	PMA		County	
	Number	Percent	Number	Percent
Drove Alone	35,256	67.0%	240,350	70.5%
Carpooled	9,060	17.2%	52,588	15.4%
Public Transit	6,013	11.4%	28,093	8.2%
Walked	642	1.2%	6,021	1.8%
Motorcycle	11	0.0%	212	0.1%
Bicycle	43	0.1%	479	0.1%
Other Means	437	0.8%	2,957	0.9%
Worked at Home	1,161	2.2%	10,378	3.0%
Total	52,624	100.0%	341,077	100.0%

Source: 2000 Census; ESRI

Table 14 below compares travel times to work for the PMA and the county. PMA workers' travel times closely parallel those of all DeKalb County workers. A greater share of workers in the county drove farther distances to work than compared to workers within the PMA. The subject site is within 10 minutes' drive of most of the area's largest employers, which contributes to the project's marketability. A drive-time map for the subject site is on the following page.

Table 14 Travel Time to Work, Scottdale Site PMA and DeKalb County, 2000				
Travel Mode	PMA		County	
	Number	Percent	Number	Percent
Less Than 15 Minutes	6,119	11.6%	49,203	14.4%
15 – 29 Minutes	16,705	31.7%	114,779	33.7%
30 – 44 Minutes	15,718	29.9%	93,597	27.4%
45 – 59 Minutes	6,476	12.3%	36,862	10.8%
60 or More Minutes	6,444	12.2%	36,258	10.6%
Worked at Home	1,161	2.2%	10,378	3.0%
Total	52,624	100.0%	341,077	100.0%

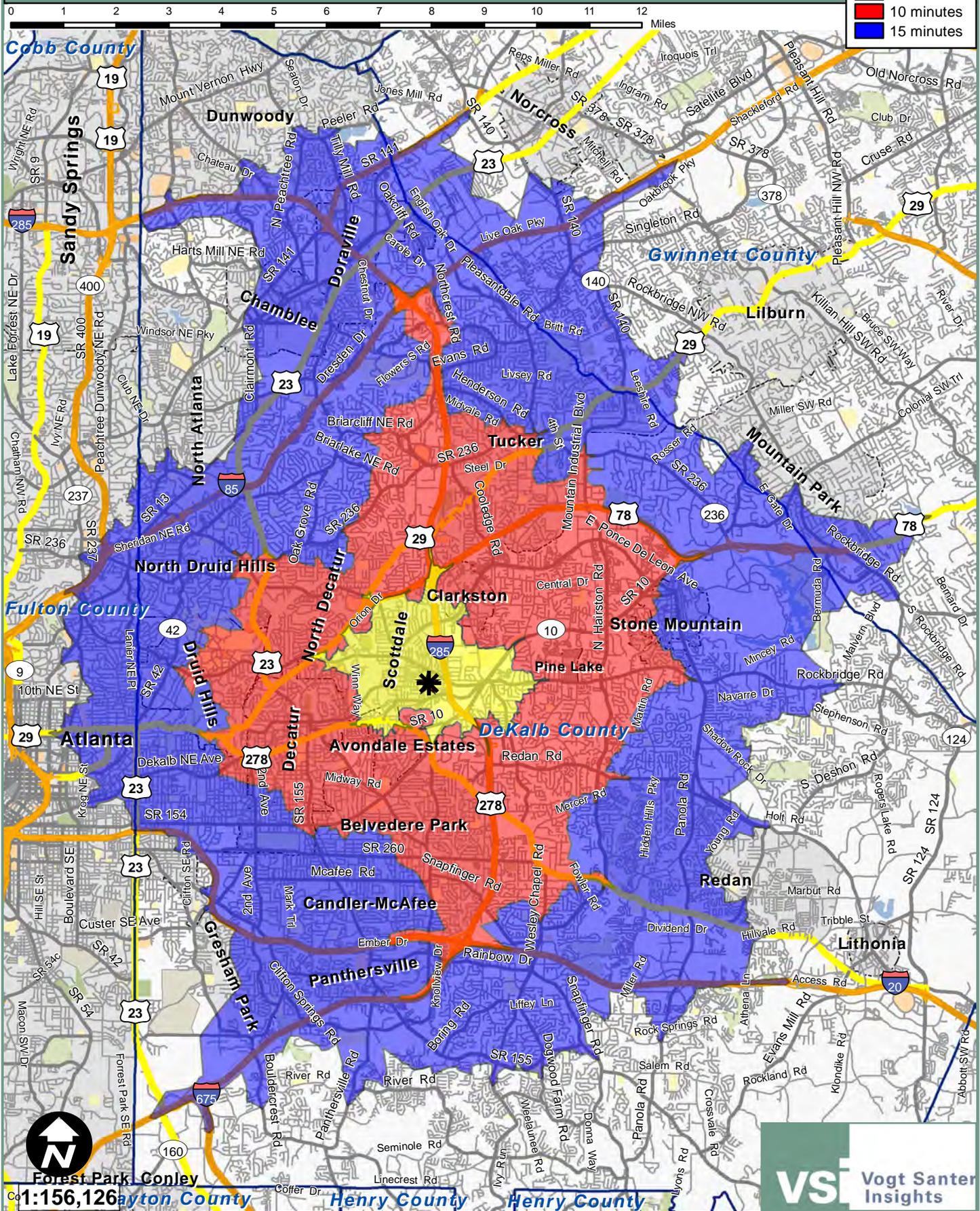
Source: 2000 Census; ESRI

Scottdale, GA

Drive Time from Site

Legend

-  Project Site
-  5 minutes
-  10 minutes
-  15 minutes



4. Economic Summary

According to interviews with representatives of the DeKalb County Economic Development Department and based on economic data provided by the U.S. Department of Labor, Bureau of Labor Statistics and ESRI, we believe the area economy will remain stable or slowly improve over the next few years. There was significant decline in the employment base from 2008 to 2010 and a corresponding increase in the unemployment rate during this same time period in response to the national recession. The regional economy appears to be recovering.

Overall, we expect the demand for affordable housing to remain very high. We do not believe the economy will have any notable impact on the continued marketability of the subject following renovations, and given current economic conditions, demand for affordable housing, and in particular, subsidized housing, is expected to remain very high.

Section G – Project-Specific Demand Analysis

1. Determination of Income Eligibility

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project's potential.

Under the Low-Income Housing Tax Credit program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Atlanta-Sandy Springs-Marietta, Georgia MSA, which has a median household income of \$69,300 for 2012. The subject property will be restricted to households with incomes of up to 50% of AMHI under Section 8 program guidelines and up to 60% of AMHI under Tax Credit program guidelines. The following table summarizes the maximum allowable income by household size at 50% and 60% of AMHI.

2012 HUD Income Limits - Atlanta-Sandy Springs-Marietta, GA HUD Metro FMR Area		
Household Size	50%	60%
One-person	\$24,300	\$29,160
Two-person	\$27,750	\$33,300
Three-person	\$31,200	\$37,440
Four-person	\$34,650	\$41,580
Five-person	\$37,450	\$44,940
Six-person	\$40,200	\$48,240
HUD Four-person Median Income: \$69,300		

a. Maximum Income Limits

The largest units (three-bedroom) at the subject site typically house up to five-person households. As such, the maximum allowable income at the subject site is \$37,450 under Section 8 program guidelines (50% AMHI) and \$44,940 under Tax Credit program guidelines (60% AMHI).

b. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to Georgia Department of Community Affairs’ (DCA) market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while older person (age 55 and older) and elderly (age 62 and older) projects should utilize a 40% rent-to-income ratio. We have used a rent-to-income ratio of 35% for this family/general occupancy project.

The subject two-bedroom Low-Income Housing Tax Credit units will have a lowest gross rent of \$912 (at 60% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$10,944.

Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of \$31,270.

Given the Section 8 HAP contract at the site, tenants with little to no income can qualify to reside in a unit at the subject.

c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate ranges required for living at the subject project with units built to serve households at 60% AMHI and Section 8 are as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 60% of AMHI)	\$31,270	\$44,940
Section 8 (Limited to 50% of AMHI)	\$0	\$37,450

2. Methodology

The following are the demand components as outlined by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority:

- a. **Demand from New Household:** *New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined. This should be determined using 2010 renter household Census data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5 persons +). A demand analysis that does not account for this may overestimate demand.

The subject project offers 110 two-bedroom units and 40 three-bedroom units. The following demand analysis includes several calculations. As more than 70% of the project consists of two-bedroom units, we have conservatively considered two- to four-person income-eligible renter households; these households are the most likely to be attracted to a two-bedroom unit. Although not required specifically in the DCA market study guidelines, we have refined the two-bedroom capture rate analysis to assume that primarily two- and three-person households, as well as some four-person households (consisting of a couple and two small children) would continue to be the most likely tenant group in the two-bedroom units at the site.

For the 40 three-bedroom units that comprise nearly 27% of the subject units we have considered only income-qualified renter households with five or more persons.

The demographic projections found in the Demographic Characteristics and Trends section of this report indicates that there was an estimated total of 1,074 two- to four-person renter households in the Site PMA in 2010 who were income-eligible to reside in a two-bedroom non-subsidized Tax Credit unit. This number is projected to decline through 2014, when there will be 1,050 size- and income-eligible renter households.

With consideration of the continuing Section 8 subsidy, there were 4,100 two- to four-person renter households who were income-qualified to reside in a two-bedroom unit in 2010. The number of size- and income-qualified renter households under Section 8 program guidelines is also projected to decline through 2014 to 3,984.

Based on the demographic projections, there was an estimated total of 252 five-person and larger renter households in the Site PMA in 2010 who were income-eligible to reside in a three-bedroom non-subsidized Tax Credit unit. By 2014, the anticipated year opening for the subject site, there will be a projected total of 260 size- and income-eligible renter households under Tax Credit program guidelines.

With consideration of the continuing Section 8 subsidy, there were 5,118 five-person and larger income-eligible renter households in 2010; the number of size- and income-eligible renter households under Section 8 program guidelines is projected to decline to 5,024 in 2014.

These figures are used to determine the demand for new households. We have also calculated the current and projected number of income-eligible renter households for each targeted income group.

b. Demand from Existing Households: The second source of demand should be projected from:

- **Rent overburdened households:** *if any, within the age group, income groups and tenure (renters) targeted for the subject development. In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent.*

Rent overburdened households vary by income range. Among lower income households the share of renter overburdened households is highest. Using the 2010 U.S. Census and the American Community Survey, we have estimated the share of households for the income bands appropriate for the subject project who pay more than 35% of their income toward rent.

- **Households in substandard housing:** *should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing.*

Within the Site PMA, an estimated 6.8% of the area renter households are considered to be living in substandard housing, which includes either units without complete plumbing facilities and/or those that are overcrowded based on the 2010 U.S. Census and the American Community Survey.

- **Elderly Homeowners likely to convert to rentership:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 15% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure above 5% must be based on actual market conditions, as documented in the study.*

Not applicable for this family/general occupancy project.

- c. **Secondary Market Area:** *GDCA recommends that the analyst be conservative when developing the Primary Market Area so as to not overstate market demand. Demand from the Secondary Market Area will be limited to 15% of the demand from the Primary Market Area. The analyst must provide sufficient documentation to justify the extent of this market and define how it relates to the Primary Market Area to provide an accurate analysis of the projected tenant population for the proposed development.*

Based on our detailed analysis of the Scottdale Site PMA and the surrounding area, as well as based on our experience in this region of Georgia, we anticipate that up to approximately 75% of the support for the subject site will originate from the Site PMA. It is highly likely that at least 15% of support for the proposed site will come from outside this PMA and from within the SMA. Some additional support will also likely come from out of state or other regions of Georgia not located within the SMA. Thus, pursuant to the DCA market study guidelines, we have limited the demand from the SMA to 15% of the demand from the PMA.

- d. Other:** *GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists, which is not being captured by the above methods, he/she may use other indicators to estimate demand if they can be fully justified (e.g. an analysis of an under built or over built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted for the demand analysis described above. Such additions should be well documented by the analyst and included in the market study.*

We have provided several capture rate calculations in the following demand analysis. One set of calculations considers the Section 8 HAP contract in place at the site and includes income-qualified renter households with incomes of up to \$37,450 (maximum allowable income for a five-person household at 50% of AMHI). A separate analysis considers the 150 subject units operate exclusively under the Tax Credit program guidelines without subsidy. This calculation includes only renter households with incomes between \$31,269 and \$44,940.

Within the Site PMA, we identified one family/general occupancy affordable property that was funded and renovated during the projection period (2010 to 2014). This property, Avalon on Montreal, is a mixed-income property offering affordable units targeted to households with incomes of up to 50% of AMHI and market-rate units. The affordable 50% AMHI units at this property were renovated with Neighborhood Stabilization Program (NSP) funds. While they are not Tax Credit units, they have been considered as such because the units target 50% AMHI households.

In addition to the affordable units at Avalon on Montreal, six other properties offer family/general occupancy non-subsidized Tax Credit units. While none of these projects were allocated Tax Credits or built during the projection period (2010 to 2014) and none of the units are considered as directly comparable supply in the capture rate calculations, we have included comparability factor tables for each of the family/general occupancy non-subsidized Tax Credit units discussed in the Comparable/Competitive Projects section of this report beginning on page H-5. We have also provided a comparability factor table for

the government-subsidized family/general occupancy units at Tobie Grant Manor Apartments, as they are comparable to the renovated subsidized units.

In order to determine whether the family/general occupancy LIHTC units will directly compete with the subject and be counted as part of the net supply, a weighting factor of between zero and one has been assigned to each of four factors (location, affordability, property type and quality).

The total comparability factor is then applied to each bedroom type for all income levels to determine the number of units to be allocated to the existing property.

Non-Subsidized Tax Credit Properties

Competitive Property Analysis			
Prince Avondale Apts.	Percent	Comments	
1	Location	25.0%	2.4 miles south of the site
2	Affordability	100.0%	50% AMHI rents are approximately 60% lower than the subject 60% AMHI rents; Accepts HCV (2 units)
3	Property Type	100.0%	100% non-subsidized Tax Credit
4	Quality	50.0%	C quality - inferior
	Comparability Factor	68.8%	

Competitive Property Analysis			
Woodside Village	Percent	Comments	
1	Location	25.0%	2.6 miles northeast of the site
2	Affordability	100.0%	60% AMHI rents are approximately 25% lower than the subject 60% AMHI rents
3	Property Type	100.0%	Predominately Tax Credit with an ~5% share of market-rate units; Accepts HCV (121 units)
4	Quality	100.0%	B quality – directly comparable
	Comparability Factor	81.3%	

Competitive Property Analysis			
The Lakes at Indian Creek	Percent	Comments	
1	Location	50.0%	2.2 miles northeast of the site
2	Affordability	100.0%	60% AMHI rents are approximately 15% lower than the subject 60% AMHI rents
3	Property Type	50.0%	Mixed-income; 60% Tax Credit with a 40% share of market-rate units; Accepts HCV (30 units)
4	Quality	100.0%	B quality – directly comparable
	Comparability Factor	75.0%	



Competitive Property Analysis			
Tuscany Village Apts.		Percent	Comments
1	Location	75.0%	1.4 miles northeast of the site
2	Affordability	100.0%	60% AMHI rents are approximately 15% lower than the subject 60% AMHI rents
3	Property Type	100.0%	Predominately Tax Credit with an ~3% share of market-rate units; Accepts HCV (36 units)
4	Quality	100.0%	B+ quality – directly comparable
	Comparability Factor	93.8%	

Competitive Property Analysis			
Clarkston Station		Percent	Comments
1	Location	25.0%	2.9 miles north of the site
2	Affordability	100.0%	60% AMHI rents are 8% to 15% lower than the subject 60% AMHI rents
3	Property Type	100.0%	Predominately Tax Credit with an ~8% share of market-rate units; Accepts HCV (36 units)
4	Quality	100.0%	B- quality – directly comparable
	Comparability Factor	81.3%	

Competitive Property Analysis			
Brittany Place Apts.		Percent	Comments
1	Location	25.0%	3.0 miles south of the site
2	Affordability	100.0%	60% AMHI rents are 40% lower than the subject 60% AMHI rents
3	Property Type	75.0%	Predominately Tax Credit with a 20% share of market-rate units; Accepts HCV (50 units)
4	Quality	25.0%	C- quality - inferior
	Comparability Factor	56.3%	

Competitive Property Analysis			
Avalon at Montreal		Percent	Comments
1	Location	25.0%	2.8 miles north of the site
2	Affordability	100.0%	60% AMHI rents are directly comparable to the subject 60% AMHI rents
3	Property Type	50.0%	Mixed-income; 52% affordable (NSP funds/50% AMHI) and 48% market-rate; Accepts HCV (30 units)
4	Quality	100.0%	B+ quality - directly comparable
	Comparability Factor	68.8%	

Government-Subsidized Property

Competitive Property Analysis			
Tobie Grant Manor Apts.		Percent	Comments
1	Location	100.0%	0.7 miles northeast of the site
2	Affordability	100.0%	Tenants pay income-based rents
3	Property Type	100.0%	Directly comparable project type
4	Quality	100.0%	B- quality - directly comparable
	Comparability Factor	100.0%	

Based on the preceding analyses, these existing projects, both subsidized and non-subsidized, are comparable to the renovated subject project. Tuscany Village has a comparability factor of 93.8% and is considered the most comparable non-subsidized Tax Credit property. The remaining non-subsidized properties have comparability factors ranging from a low of 56.3% at Brittany Place Apartments to a high of 81.3% at Woodside Village and Clarkston Station. As only Avalon on Montreal was allocated Tax Credits and renovated during the projection period (2010 to 2014), a portion (68.8% based on the comparability table) of the units have been considered as relevant supply in the demand calculations.

All *comparable* LIHTC and government-subsidized properties are summarized as follows:

Map I.D.	Project Name	Year Built	Number Of Bedrooms	Units at Targeted AMHI (Directly Comparable Units)		
				30% AMHI	50% AMHI	60% AMHI
Non-Subsidized Tax Credit						
3	Prince Avondale Apts.	1966 / 1999*	Two	-	20 (14)	-
			Three	-	-	-
37	Woodside Village	1981 / 2004*	Two	-	-	152 (124)
			Three	-	47 (38)	21 (17)
38	The Lakes at Indian Creek	1975 / 2005*	Two	-	-	242 (182)
			Three	-	-	52 (39)
39	Tuscany Village Apts.	1970 / 2008*	Two	8 (7)	18 (17)	22 (21)
			Three	-	-	-
40	Clarkston Station	1980 / 2005*	Two	-	-	236 (192)
			Three	-	-	28 (23)
41	Brittany Place Apts.	1969 / 2002*	Two	-	-	94 (53)
			Three	-	-	-
59	Avalon on Montreal	1975 / 2010*	Two	-	46 (32)	-
			Three	-	32 (22)	-
Government-Subsidized						
51	Tobie Grant Manor Apts.	1962	Two	61 (61)**	-	-
			Three	58 (58)**	-	-

*Year renovated

**Subsidized – tenants pay income-based rents equal to 30% of their adjusted gross income



As only Avalon on Montreal (highlighted in blue) was allocated/renovated during the projection period, only a portion of units at the property are considered as relevant supply in the following demand calculations.

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income			
	Non-Subsidized Tax Credit Two-Bedroom* 60% AMHI (\$31,269-\$37,440)	Non-Subsidized Tax Credit Three-Bedroom** 60% AMHI (\$38,091-\$44,940)	Section 8 Two-Bedroom* 50% AMHI (\$0 - \$31,200)	Section 8 Three-Bedroom** 50% AMHI (\$0 - \$37,050)
Demand from New Households: 2010-2014 (Household Size- and Income-Appropriate)	1,050 – 1,074 = -24	260 – 252 = 8	3,984 – 4,100 = -116	5,024 – 5,118 = -93
+				
Demand from Existing Households (Rent Overburdened)	1,074 X 36.1% = 388	252 X 33.9% = 85	4,100 X 78.6% = 3,223	5,118 X 67.7% = 3,465
+				
Demand from Existing Households (Renters in Substandard Housing)	1,074 X 6.8% = 73	252 X 6.8% = 17	4,100 X 6.8% = 279	5,118 X 6.8% = 348
+				
Demand from Existing Households (Elderly Homeowner Conversion Limited to 15% Where Applicable)	N/A	N/A	N/A	N/A
=				
Demand Subtotal	437	110	3,386	3,720
+				
Demand from Secondary Market Area (If Any, Subject to 15% Limitation)	66	17	508	558
=				
Total Demand	503	127	3,894	4,278
-				
Supply (Directly Comparable Units Built, Funded and/or Planned Since 2010)	32	22	0	0
=				
Net Demand	471	105	3,894	4,278

*Two-bedroom analysis considers two- to four-person households

**Three-bedroom analysis considers only five-person and larger households

The net demand figures, based on the DCA methodology (new household growth, demand from existing households who are rent overburdened or living in substandard housing, and limited to size-appropriate households) are 3,894 to 4,278 under Section 8 program guidelines and 105 to 471 under Tax Credit program guidelines, depending on unit size.

We have also taken into consideration the simple capture rate for the subject project, which takes into account the total number of proposed units and the total number of income-eligible renter households in the Site PMA in 2014. The 150 renovated subject units represent a basic capture rate of 3.8% (= 150 / 3,915) of the 3,915 renter households who will be income-eligible under Tax Credit program guidelines and a basic capture rate of 1.4% (= 150 / 10,361) of the renter household who will be income-eligible in 2014 under Section 8 program guidelines. The basic capture rate of 1.4% for the 150 units under Section 8 program guidelines is considered good and achievable.

The 3.8% capture rate under Tax Credit program guidelines indicates that in the unlikely event the subject lost the Section 8 subsidy and had to operate exclusively under the guidelines of the Tax Credit program, there would be sufficient demographic support for the renovated subject units at the proposed income levels. According to the developer, this is unlikely.

Considering the subject project is currently 100% occupied with a waiting list, the effective capture rate at the subject is **0.0%**.

Pursuant to DCA guidelines, we have also considered the potential demand by bedroom type. Since we have already conservatively limited our net demand calculations by size-appropriate, income-eligible renters, we have made only moderate additional adjustments to account for the demand by bedroom type. We assume that 70% of the two-, three- and four-person income-eligible households will be attracted to the two-bedroom units at the site, while 60% of the five-person and larger households will be attracted to the three-bedroom units at the site.

Applying these shares of the income-qualified households to the net demand and considering the existing competitive supply yields demand and capture rates for the proposed units by bedroom type and AMHI level as follows:

Target Income Limits	Unit Size	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption Units Per Month	Average Market Rent	Market Rents Band Min-Max	Proposed Subject Rents
Total Tax Credit	Two-Br. (70%)	110	352	32	320	34.4%	7.0	\$832	\$461 - \$936	\$912
	Three-Br. (60%)	40	76	22	54	74.1%	10.0	\$961	\$901 - \$1,081	\$1,111
	Total	150	428	54	374	40.1%	7.0 to 10.0	\$857	\$461 - \$1,081	-
Total Section 8	Two-Br. (70%)	110	2,726	0	2,726	4.0%	25.0 to 28.0	N/A	N/A	\$912
	Three-Br. (60%)	40	2,567	0	2,567	1.6%	25.0 to 28.0	N/A	N/A	\$1,111
	Total	150	5,293	0	5,293	2.8%	25.0 to 28.0	N/A	N/A	

*Includes overlap between the targeted income levels at the subject site.

**Directly comparable units built and/or funded in the project market over the projection period (2010-2014)

N/A – Tenants pay income-based rents of up to 30% of their adjusted gross income



The capture rates by bedroom type with consideration of the continuing Section 8 subsidy are all considered low, ranging from 1.6% to 4.0%. These capture rates are indicators that sufficient support exists for the renovated subject units as long as the Section 8 remains.

Without consideration of the Section 8 subsidy, the non-subsidized Tax Credit capture rates by bedroom type are moderate to high, ranging from 34.4% to 74.1%, and are an indication that the success of the project is dependent on the continuation of the Section 8 HAP contract.

Although not specifically required in the DCA market study guidelines, we have also calculated a basic non-subsidized Tax Credit penetration rate taking into consideration the 1,474 existing family/general occupancy and 150 subject LIHTC units. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$13,165 to \$44,940 (based on a lowest gross rent of \$384 at Tuscan Village Apartments and a five-person 60% AMHI maximum allowable income, and assuming the subject site operated without the HAP contract). Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, there will be an estimated 9,519 renter households with eligible incomes. The 1,624 existing and subject Tax Credit units represent a penetration rate of 17.1% of the 9,519 income-eligible renter households, which is summarized in the following table.

	Tax Credit Penetration Rate (\$13,165 - \$44,940)
Number Of LIHTC Units (Existing and Subject)	1,624
Income-Eligible Renter Households – 2014	/ 9,519
Overall Market Penetration Rate	= 17.1%

It is our opinion that the 17.1% penetration rate for the LIHTC units, both existing and subject, is achievable. With the ongoing HAP contract and removing the subject 150 units reduces the overall penetration rate further.

Section H – Rental Housing Analysis (Supply)

1. Overview of Rental Housing

The distributions of the area housing stock within the Scottsdale Site PMA in 2000, 2010 (estimated) and 2014 (projected) are summarized in the following table:

Housing Status	2000 (Census)		2010 (Estimated)		2014 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Total-Occupied	37,962	95.6%	35,633	88.8%	35,928	88.2%
Owner-Occupied	18,651	49.1%	16,887	47.4%	17,248	48.0%
Renter-Occupied	19,311	50.9%	18,747	52.6%	18,680	52.0%
Vacant	1,754	4.4%	4,499	11.2%	4,799	11.8%
Total	39,716	100.0%	40,132	100.0%	40,727	100.0%

Source: 2000 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Based on a 2010 update of the 2000 Census, of the 40,132 total housing units in the market, 11.2% were vacant. Note that the vacancy rate reported in the 2000 Census was 4.4% and increased to 11.2% in the 2010 update. This indicates that the Scottsdale Site PMA housing market has been negatively impacted by the national recession and declining housing market. Households are likely moving in with family and friends or are doubling-up to save on living expenses. There has also been some low-quality housing that has been abandoned.

In 2010, it was estimated that homeowners occupied 47.4% of all occupied housing units, while the remaining 52.6% were occupied by renters. The share of renters is considered relatively high and represents a good base of continued potential support for the subject project.

We identified and personally surveyed 60 conventional housing projects, including the subject Oak Forest Apartments, containing a total of 13,565 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 91.5%, a moderate rate for rental housing. The following table summarizes the breakdown of conventional housing units surveyed within the Site PMA.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	47	10,897	996	90.9%
Market-rate/Tax Credit	7	1,967	155	92.1%
Market-rate/Tax Credit/Government-Subsidized	1	106	0	100.0%
Tax Credit	2	245	5	98.0%
Tax Credit/Government-Subsidized	1	100*	-	-
Government-Subsidized	2	350	0	100.0%
Total	60	13,565	1,156	91.5%

*Units under construction

The market-rate rental housing segment surveyed in the Site PMA is considered somewhat soft at this time with an overall 90.9% occupancy rate. However, with the exception of the market-rate/Tax Credit rental segment that is 92.1% occupied, the affordable segments of the Scottsdale Site PMA rental market appear to be performing well, with occupancies of 98.0% or higher.

Note the lowest occupancy affordable segment in the area is within the market-rate/Tax Credit properties. Of the 155 vacancies at the seven existing projects, 99 (63.9%) are located at two properties that reported occupancy lower than 91.9%. These projects with vacancy issues are detailed as follows:

The Lakes at Indian Creek (Map ID 38) is a 603-unit project that offers 362 Tax Credit units targeted to households with incomes of up to 60% of AMHI and 241 market-rate units. This property, built in 1975 and renovated in 2005 was assigned an overall good quality rating of B at the time of our in-person evaluation. The overall occupancy of this project is 91.9%, with the Tax Credit units being 93.1% occupied and the market-rate units being 90.0% occupied. According to Germaine, manager of The Lakes at Indian Creek, the vacancy rate is typical for both unit types. It is of note that larger properties of this size have a higher share of units that need to be tenanted at any given time to maintain a stabilized occupancy. While the non-subsidized Tax Credit units are operating at a stable rate of at least 93%, it is our opinion that the market-rate rents at this property may be too aggressive to attract a sufficient flow of tenants to increase occupancy to a stable rate.

Brittany Place Apartments (Map ID 41) is a 216-unit property that offers 172 Tax Credit units targeted to households with incomes of up to 60% of AMHI and 44 market-rate units. This project, built in 1969 and renovated in 2002, was assigned a fair quality rating of C- at the time of our in-person evaluation. The overall occupancy of this project is 76.9% with the Tax Credit units being 76.3% occupied and the market-rate units being 77.3% occupied. According to Denise, manager of Brittany Place Apartments, the vacancy rate at the project is typical and can be attributed to the overall quality of the project.

When these two poorly performing properties are excluded, the overall occupancy rate of the mixed-income, market-rate/non-subsidized Tax Credit occupancy rate increases to 95.1%, a more stable rate.

It is notable that one larger 266-unit market-rate property was not included in the field survey due to the fact that the property's contact was not able to provide detailed information regarding a scheduled demolition project at the property. Clifton Glen (formerly known as Liberty Landing), located in Stone Mountain approximately 3.5 miles east of the subject, is only 67.0% occupied, with 87 units vacant at this time. At the time of our in-person inspection, this property was assigned a fair quality rating of C. Brittany stated that the vacancy rate at the property is typical and can be attributed to the economy and slow traffic. Brittany noted that a portion of the units are scheduled for demolition, but could not attest to the proposed number or provide a time line for the scheduled project. A review of historical information gathered by our firm for this property indicates that a portion of the units have been scheduled for demolition since at least June 2010.

The following tables summarize the breakdown of market-rate and non-subsidized Tax Credit units surveyed within the Site PMA.

Market-rate						
Bedroom	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
Studio	1.0	203	1.8%	8	3.9%	\$530
One-Bedroom	1.0	3,204	28.1%	290	9.1%	\$643
One-Bedroom	1.5	190	1.7%	48	25.3%	\$527
Two-Bedroom	1.0	2,091	18.4%	194	9.3%	\$739
Two-Bedroom	1.5	1,199	10.5%	147	12.3%	\$789
Two-Bedroom	2.0	3,047	26.7%	214	7.0%	\$824
Two-Bedroom	2.5	131	1.1%	24	18.3%	\$804
Three-Bedroom	1.5	202	1.8%	27	13.4%	\$842
Three-Bedroom	2.0	877	7.7%	87	9.9%	\$913
Three-Bedroom	2.5	203	1.8%	3	1.5%	\$959
Four-Bedroom	2.0	26	0.2%	4	15.4%	\$1,066
Four-Bedroom	2.5	17	0.1%	2	11.8%	\$1,374
Four-Bedroom	3.0	5	0.0%	1	20.0%	\$1,241
Total Market-rate		11,395	100.0%	1,049	9.2%	-

Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
Studio	1.0	8	0.4%	1	12.5%	\$607
One-Bedroom	1.0	623	34.7%	37	5.9%	\$650
Two-Bedroom	1.0	442	24.6%	29	6.6%	\$728
Two-Bedroom	2.0	488	27.2%	25	5.1%	\$899
Two-Bedroom	2.5	44	2.5%	1	2.3%	\$936
Three-Bedroom	2.0	146	8.1%	13	8.9%	\$931
Three-Bedroom	2.5	34	1.9%	1	2.9%	\$901
Four-Bedroom	2.5	5	0.3%	0	0.0%	\$1,001
Four-Bedroom	3.0	5	0.3%	0	0.0%	\$1,001
Total Tax Credit		1,795	100.0%	107	6.0%	-

The market-rate units are 90.8% occupied and the non-subsidized Tax Credit units are 94.0% occupied. Of the 107 vacancies at non-subsidized Tax Credit properties, 65 (60.7%) are concentrated at the two aforementioned projects.

We rated each market-rate and non-subsidized Tax Credit property surveyed on a scale of A through F. All non-subsidized properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	3	290	3.4%
B+	4	448	8.5%
B	18	4,160	9.5%
B-	10	2,794	8.1%
C+	2	303	5.0%
C	12	1,569	2.0%
C-	3	1,505	20.3%
D+	3	326	8.3%

Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	3	321	1.9%
B+	2	184	3.8%
B	2	705	5.0%
B-	1	328	5.8%
C	1	85	0.0%
C-	1	172	23.3%

Both market-rate and non-subsidized Tax Credit vacancies are highest among fair quality projects with a rating of C-. The subject project is anticipated to have a good overall quality rating of at least B+ following Tax Credit renovations. We anticipate that the improvements to the subject project will improve its marketability; however, affordability is likely a stronger driver of occupancies in this market.

2. Survey of Comparable/Competitive Properties

Tax Credit Units

The subject project will include 150 Low-Income Housing Tax Credit (LIHTC) units, all of which will also operate with a project-based Section 8 HAP contract. We identified 10 projects that offer non-subsidized Low-Income Housing Tax Credit units within the Scottsdale Site PMA. Of these projects, three are restricted to senior renters age 55 and older. These three properties have been excluded from the following comparative Tax Credit analysis as a different tenant profile is targeted for residency.

The seven remaining projects are considered comparable with the subject development because they offer similar unit types and target households with incomes similar to those that are targeted at the subject site. These seven LIHTC properties and the subject development are summarized as follows. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance To Site	Waiting List	Target Market
Site	Oak Forest Apartments	1974 / 2014	150	100.0%	-	1 month	Families; 60% AMHI & Section 8
3	Prince Avondale Apts.	1966 / 1999	85	100.0%	2.4 Miles	5 years	Families; 50% AMHI
37	Woodside Village	1981 / 2004	343*	97.1%	2.6 Miles	None	Families; 50% & 60% AMHI
38	The Lakes at Indian Creek	1975 / 2005	362*	93.1%	2.2 Miles	None	Families; 60% AMHI
39	Tuscany Village Apts.	1970 / 2008	96*	94.8%	1.4 Miles	None	Families; 30%, 50% & 60% AMHI
40	Clarkston Station	1980 / 2005	328*	94.2%	2.9 Miles	None	Families; 60% AMHI
41	Brittany Place Apts.	1969 / 2002	172*	76.7%	3.0 Miles	None	Families; 60% AMHI
59	Avalon on Montreal	1975 / 2010	88*	97.7%	2.8 Miles	None	Families; 50% AMHI

Occ. – Occupancy

*Tax Credit units only

The seven comparable LIHTC projects have a combined total of 1,474 units with an overall occupancy rate of 93.1%. Six properties reported stable occupancies of 93.1% or higher, while one project, Brittany Place Apartments, reported a low occupancy rate of 76.7%. As previously mentioned, the increased vacancies at Brittany Place are project-specific and can be attributed to the overall fair quality of the project.

When the poorly performing Brittany Place is excluded, the overall occupancy rate of the comparable LIHTC units increases to 95.3%. We consider this to be a relatively good occupancy rate, and an indication of the demand for quality affordable housing within the Site PMA.

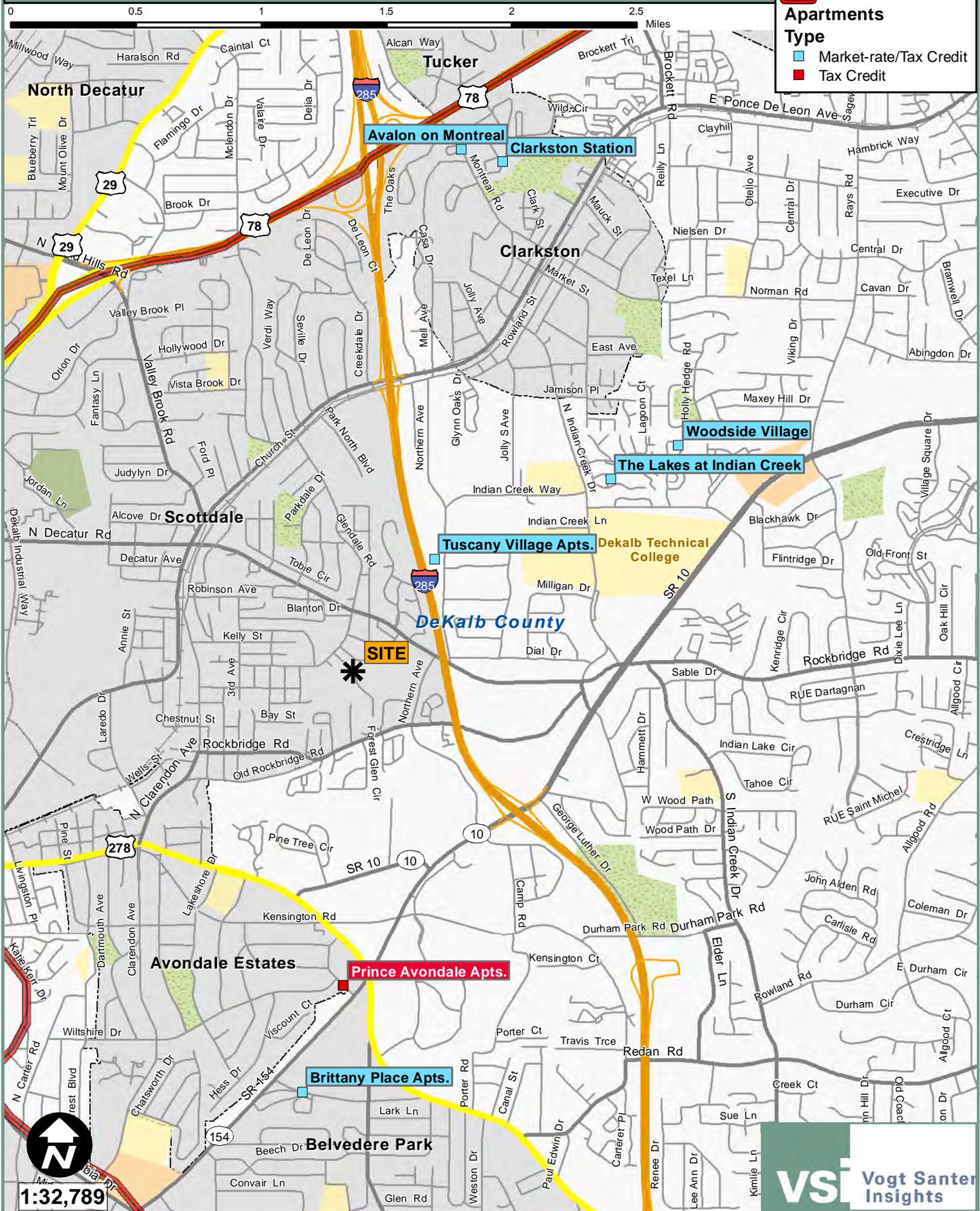
The map on the following page illustrates the location of the comparable Tax Credit properties relative to the subject site location.

Scottdale, GA

Comparable LIHTC Property Locations

Legend

-  Project Site
-  PMA
- Apartments Type**
-  Market-rate/Tax Credit
-  Tax Credit



1:32,789

Gross rents for the competing projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom, are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Bedroom	Two-Bedroom	Three-Bedroom	
Site	Oak Forest Apartments	-	\$912/ 60%* (110)	\$1,111/ 60%* (40)	-
3	Prince Avondale Apts.	\$505-\$525/50% (65/0)	\$619/50% (20/0)	-	None
37	Woodside Village	\$596/60% (123/2)	\$728/60% (152/0)	\$893/50% (47/5) \$931/60% (21/3)	\$100 off 1st months rent
38	The Lakes at Indian Creek	\$690-\$710/60% (68/7)	\$799-\$936/60% (242/14)	\$1,006-\$1,081/60% (52/4)	None
39	Tuscany Village Apts.	\$384/30% (7/0) \$641/50% (19/1) \$780/60% (22/1)	\$461/30% (8/0) \$768/50% (18/2) \$936/60% (22/1)	-	None
40	Clarkston Station	\$704-\$730/60% (64/4)	\$889-\$924/60% (236/14)	\$964-\$1,026/60% (28/1)	None
41	Brittany Place Apts.	\$498-\$608/60% (78/18)	\$692/60% (94/22)	-	None
59	Avalon on Montreal		\$780/50% (46/1)	\$901/50% (32/1)	None

*Subsidized (residents pay 30% of their income, as this is a government-subsidized property, which also operates under the Tax Credit program)
Four-bedroom units not included in table

The proposed programmatic gross 60% AMHI two-bedroom rent of \$912 is comparable to the 60% AMHI rents currently being charged at The Lakes at Indian Creek, Tuscany Village Apartments and Clarkston Station Apartments, but is considerably higher (\$184 to \$220) than the 60% AMHI rents being charged at Woodside Village and Brittany Place Apartments.

The proposed programmatic gross 60% AMHI three-bedroom rent of \$1,111 is higher than all the gross 60% AMHI rents currently being charged at the comparable properties offering similar income level units. As the proposed gross rents are programmatic under the Section 8 program, they are not representative of what tenants actually pay to rent a unit at the subject. The existing HUD Section 8 HAP contract that will remain in place following renovations until at least February 29, 2022 allow tenants to pay income-based rents equal to 30% of their adjusted gross incomes. As a result, the proposed programmatic rents are not an issue. In the unlikely event the subsidy was lost, the programmatic rents would need to be reduced in order to represent a value in the market.

The weighted average collected rent of the existing, non-subsidized, senior-restricted Tax Credit units are as follows:

Weighted Average Collected Rent of Comparable LIHTC Units	
Two-Bedroom	Three-Bedroom
\$673	\$815

The rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed rent.

Bedrooms	Weighted Average Rent	Proposed Rent	Difference	Proposed Rent	Rent Advantage
Two-Bedroom	\$673	- \$835/60%/SEC 8	- \$142	/ \$835	- 17.0%
Three-Bedroom	\$815	- \$1,005/60%/SEC8	- \$190	/ \$1,005	- 18.9%

The proposed programmatic rents do not offer a rent advantage. However, it is notable that none of the tenants at the subject project will pay programmatic rents. All tenants will continue to pay income-based rents equal to 30% of their adjusted gross income. We have conducted a complete analysis of the achievable market rent by bedroom type later in this section.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following tables.

Map I.D.	Project Name	Square Footage		
		One-Bedroom	Two-Bedroom	Three-Bedroom
Site	Oak Forest Apartments	-	750	1,050
3	Prince Avondale Apts.	509 - 609	1,010	-
37	Woodside Village	818	1,064	1,489
38	The Lakes at Indian Creek	597 - 715	800 - 1,156	1,152 - 1,323
39	Tuscany Village Apts.	770	1,016	-
40	Clarkston Station	660 - 667	968 - 1,053	1,116 - 1,265
41	Brittany Place Apts.	850 - 1,000	1,140	-
59	Avalon on Montreal	-	1,140 - 1,365	1,465 - 1,610

Map I.D.	Project Name	Number of Baths		
		One-Bedroom	Two-Bedroom	Three-Bedroom
Site	Oak Forest Apartments	-	1.0	1.0
3	Prince Avondale Apts.	1.0	1.0	-
37	Woodside Village	1.0	1.0	2.0
38	The Lakes at Indian Creek	1.0	1.0 - 2.5	2.0 - 2.5
39	Tuscany Village Apts.	1.0	2.0	-
40	Clarkston Station	1.0	2.0	2.0
41	Brittany Place Apts.	1.0	1.0	-
59	Avalon on Montreal	-	2.0 - 2.5	2.0 - 2.5

When compared with the existing non-subsidized LIHTC projects in the market, the subject units will be the smallest units available. The differences in square footage are not expected to negatively affect marketability going forward, as all units will continue to be subsidized through a Section 8 contract. In the unlikely event the contract were lost, the units at the site would be at a competitive disadvantage when considering the proposed programmatic rents.

The following tables compare the amenities of the subject development with the other LIHTC projects in the market.

Comparable Properties Amenities - Scottdale, Georgia

Map ID	Appliances							Unit Amenities																
	Range	Refrigerator	Icemaker	Dishwasher	Disposal	Microwave	Pantry	Appliance Type	Central AC	Window AC	Floor Covering	Washer and Dryer	Washer/Dryer Hook-Ups	Patio/Deck/Balcony	Ceiling Fan	Basement	Intercom	Security	Window Treatments	E-Call Buttons	Storage	Walk-In Closets	Parking	Other
Site	X	X		X	X	X		X		C			X	X				B			X	S		
3	X	X		X	X			X		C			X	S				B					S	
37	X	X	X	X	X	X		X		C		X	X					B					S	
38	X	X		X	X			X		C		X	X					B					S	
39	X	X		X	X			B	X	C	X	X						B					S	
40	X	X	X	X	X			X		C	X	X	X					B			X	D(o)	S	
41	X	X		X				X		C			X										S	
59	X	X		X	X			X		W		X	X								X		S	

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Floor Covering
C - Carpet
H - Hardwood
V - Vinyl
W - Wood
T - Tile

Parking
A - Attached
C - Carport
D - Detached
O - On Street
S - Surface
G - Parking Garage
(o) - Optional
(s) - Some

Sports Courts
B - Basketball
D - Baseball Diamonds
P - Putting Green
T - Tennis
V - Volleyball
C - Bocce Ball
S - Soccer
R - Racquetball
F - Shuffleboard
X - Multiple

Community Space
A - Activity Room
L - Lounge/Gathering Room
T - Training Room
G - Game Room/Billiards

X - All Units
S - Some Units
O - Optional

Window Treatments
B - Blinds
SH - Shades
D - Drapes

Appliance Type
B - Black
SS - Stainless Steel
W - White

Comparable Properties Amenities - Scottdale, Georgia

Map ID	Project Amenities																Other			
	Pool	On-Site Management	Laundry	Club House	Community Space	Fitness Center	Jacuzzi/Sauna	Playground	Business/Computer Center	Sports Court(s)	Storage	Water Feature(s)	Elevator	Security Gate	Car Wash Area	Picnic Area		Social Services/Activities	Library/DVD Library	Walk/Bike Trail
SITE		X	X	X	L	X		X	X											Covered Pavilion
3			X					X							X					Garden
37	X	X		X		X		X						X						
38	X	X		X		X		X	X	T				X	X					
39	X	X				X		X	X						X					
40	X	X	X	X		X		X	X	T				X	X	X				
41	X	X	X											X						
59	X	X	X	X		X		X	X											

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

X - All Units
S - Some Units
O - Optional

Window Treatments
B - Blinds
SH - Shades
D - Drapes

Floor Covering
C - Carpet
H - Hardwood
V - Vinyl
W - Wood
T - Tile

Appliance Type
B - Black
SS - Stainless Steel
W - White

Parking
A - Attached
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D - Detached
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Sports Courts
B - Basketball
D - Baseball Diamonds
P - Putting Green
T - Tennis
V - Volleyball
C - Bocce Ball
S - Soccer
R - Racquetball
F - Shuffleboard
X - Multiple

Community Space
A - Activity Room
L - Lounge/Gathering Room
T - Training Room
G - Game Room/Billiards

Once LIHTC renovations are complete and additions are made, the subject units will offer appliance and unit amenity packages that are similar to those offered at the existing Tax Credit properties, including fully equipped kitchens with dishwashers and microwaves, central air conditioning, patios/balconies, ceiling fans, carpeting and window blinds. Following Tax Credit renovations, the subject property will offer a comprehensive project amenities package that will be comparable to the selected comparables, including on-site management, laundry facilities, a clubhouse with a resident lounge, computer center and a fitness center, a covered pavilion and a playground. It is our opinion the subject project does not appear to lack any amenities that would hinder its ability to operate as a Low-Income Housing Tax Credit project.

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the subject development could compete with other LIHTC project in the event the Section 8 assistance is lost, assuming rents were reduced to more comparable levels. Although the subject units are considerably smaller in size than the comparable LIHTC units, we anticipate that as a government-subsidized project, the units will remain appealing in the market. The fact that the subject site is currently 100% occupied with a waiting list further indicates that the subject project is appropriate in the market and should be appealing to potential tenants.

The anticipated occupancy rates of the existing comparable Tax Credit developments following renovations at the subject site are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2014
3	Prince Avondale Apts.	100.0%	98.0%+
37	Woodside Village	97.1%*	95.0%+
38	The Lakes at Indian Creek	93.1%*	93.0%+
39	Tuscany Village Apts.	94.8%*	93.0%+
40	Clarkston Station	94.2%*	93.0%+
41	Brittany Place Apts.	76.7%*	75.0%+
59	Avalon on Montreal	97.7%*	95.0%+

*Tax Credit units only

Renovation of the subject site is expected to have little, if any, impact on the future occupancies of the competing Tax Credit properties, particularly given that the project as proposed involves the renovation of existing units rather than the introduction of new units into the market.

3. Summary of Assisted Projects

There are a total of 15 federally subsidized and/or Tax Credit apartment developments in the Scottdale Site PMA. These projects were surveyed in October 2012. They are summarized as follows:

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
1	Oak Forest Apts.	Section 8	1974	150	100.0%	-	-	\$894 (110)	\$1077 (40)	-
3	Prince Avondale Apts.	Tax	1966 / 1999	85	100.0%	-	\$505 - \$525 (65)	\$619 (20)	-	-
5	Antioch Manor Estates	Tax	2005	96**	99.0%	\$364 - \$715 (4)	\$390 - \$765 (40)	\$468 - \$915 (52)	-	-
20	The Retreat at Madison Place	Tax	2006	160	96.9%	-	\$780 (100)	\$918 (60)	-	-
21	Lane Manor	Tax- HUD 202	2013	0 + 100*	U/C	-	\$605 - \$713 (0)	\$860 (0)	-	-
22	Antioch Villas & Gardens	Tax- Section 8	2012	90**	100.0%	\$607 - \$729 (5)	\$650 - \$780 (57)	\$780 - \$936 (28)	-	-
37	Woodside Village	Tax	1981 / 2004	343**	97.1%	-	\$596 (123)	\$728 (152)	\$893 - \$931 (68)	-
38	The Lakes at Indian Creek	Tax	1975 / 2005	362**	93.1%	-	\$690 - \$710 (68)	\$799 - \$936 (242)	\$1006 - \$1081 (52)	-
39	Tuscany Village Apts.	Tax	1970 / 2008	96**	94.8%	-	\$384 - \$780 (48)	\$461 - \$936 (48)	-	-
40	Clarkston Station	Tax	1980 / 2005	328**	94.2%	-	\$704 - \$730 (64)	\$889 - \$924 (236)	\$964 - \$1026 (28)	-
41	Brittany Place Apts.	Tax	1969 / 2002	172**	76.7%	-	\$498 - \$608 (78)	\$692 (94)	-	-
51	Tobie Grant Manor Apts.	Public Housing	1962	200	100.0%	-	\$461 (40)	\$563 (61)	\$660 (68)	\$721 - \$742 (31)
59	Avalon on Montreal	Tax	1975 / 2010	88**	97.7%	-	-	\$780 (46)	\$901 (32)	\$1,001 (10)
Total				2,170	95.1%					

Note : Contact names and method of contact, as well as amenities and other features are listed in the field survey

OCCUP. - Occupancy

*Units under construction

**Market-rate units not included

The overall occupancy is 95.1% for these projects, indicating strong market demand. The subject project offers 150 subsidized units; therefore, it will be competitive with government-subsidized projects.

4. Planned Multifamily Development

Based on our interviews with local building and planning representatives, as well as a review of the Georgia Department of Community Affairs' Tax Credit allocation lists, it was determined that there are no additional multifamily projects are planned for the area.

Buy Versus Rent

According to ESRI, the median home value within the Site PMA was \$112,749. At an estimated interest rate of 5.0% and a 30-year term (and 95% LTV), the monthly mortgage for a \$112,749 home is \$786, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$112,749
Mortgaged Value = 95% of Median Home Price	\$107,111
Interest Rate - Bankrate.com	5.0%
Term	30
Monthly Principal & Interest	\$575
Estimated Taxes & Insurance*	\$144
Estimated Private Mortgage Insurance**	\$67
Estimated Monthly Mortgage Payment	\$786

*Estimated at 25% of principal and interest

**Estimated at 0.75% of mortgaged amount

In comparison, the programmatic collected rents for the subject property range from \$835 to \$1,005 per month, which is higher than the cost of a typical mortgage in the Site PMA. As both the subject units operate with a Section 8 HAP contract that allows tenants to pay income-based rents equal to 30% of their adjusted gross income, nearly all residents have income levels that would preclude them for even the lowest cost homes in the area. As such, we do not anticipate any competitive impact on or from the homebuyer market.

Foreclosure Market

Given the recent national housing trend of increasing numbers of foreclosures, abandoned and vacant housing, we have evaluated how such trends may be impacting the subject neighborhood. Based on our site evaluation, it was determined that the subject site is in a residential neighborhood. Surrounding land uses include an elementary school, single-family homes, multifamily homes, churches, a park, restaurants and various retail stores. Most of the surrounding land uses are in good condition.

Our analyst identified several vacant homes in the surrounding neighborhoods. The vacant homes that were identified are considered to be in good condition and are being marketed as for-sale housing.

As our survey of properties indicated, 8.5% of the rental housing units in the market are vacant. None of these units are single-family homes. Based on the 2010 estimates of Primary Market Area housing, 11.2% of the market is vacant. While information as to the type of housing unit is not provided in this estimated vacancy rate, it is anticipated that some likely include single-family homes. Based on information we obtained from RealtyTrac, there are 391 single-family homes currently in the foreclosure process within the subject 30079 zip code. An overview of these homes indicates that most three- and four-bedroom homes have foreclosed prices in the range of \$40,000 to \$150,000.

5. Achievable Market Rent

We identified five market-rate properties within the Scottsdale Site PMA that we consider most comparable to the subject development. These selected properties are used to derive market rent for a project with characteristics similar to the subject development. It is important to note that for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the proposed subject project does not have a washer and dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the subject project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and the prior experience of Vogt Santer Insights in markets nationwide.

The subject development as proposed and the five selected properties include the following:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occupancy Rate	Unit Mix (Occupancy Rate)		
					One-Bedroom	Two-Bedroom	Three-Bedroom
Site	Oak Forest Apartments	1974 / 2014	150	-	- (-)	110 (-)	40 (-)
24	Windrush Apts.	1982	202	99.0%	20 (95.0%)	163 (100.0%)	19 (94.7%)
37	Woodside Village	1981 / 2004	17*	100.0%	3 (100.0%)	10 (100.0%)	4 (100.0%)
38	The Lakes at Indian Creek	1975 / 2005	241*	90.0%	45 (88.9%)	161 (90.1%)	35 (91.4%)
44	Springdale Glen	1974 / 2011	276	91.3%	42 (100.0%)	138 (86.2%)	96 (94.8%)
55	Paces Park	2001	250	96.0%	128 (98.4%)	104 (96.2%)	18 (77.8%)

*Market-rate units only

The five selected market-rate projects have a combined total of 986 units with an overall occupancy rate of 93.9%. Three comparables are well occupied, with occupancies ranging from 96.0% to 100.0%. None of the comparable properties has an occupancy rate below 90.0%.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features, locations or neighborhood characteristics and for quality differences that exist between the selected properties and the subject development.

Two-Bedroom Garden Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Oak Forest Apts.		Windrush Apts.		Woodside Village		The Lakes at Indian Creek		Springdale Glen		Paces Park	
338 Hatton Drive		3841 Kensington Ct.		3954 Memorial College Ave.		751 N. Indian Creek Dr.		3809 Brockett Trail		100 Paces Park Dr.	
Scottsdale, GA		Decatur, GA		Clarkston, GA		Clarkston, GA		Clarkston, GA		Decatur, GA	
Data on Subject		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
A. Rents Charged		\$725		\$999		\$620		\$720		\$979	
1 \$ Last Rent / Restricted?											
3 Rent Concessions		NONE		NONE		NONE		NONE		NONE	
4 Occupancy for Unit Type		100%		100%		90%		86%		96%	
5 Effective Rent & Rent/ sq. ft	▼	\$725	\$0.68	\$999	\$0.94	\$620	\$0.78	\$720	\$0.63	\$979	\$0.88
B. Design, Location, Condition		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
6 Structure / Stories	WU/2	WU/2,3		WU/2,3		WU/2		WU/3		WU/2,3,4	
7 Yr. Built/Yr. Renovated	1974/2014	1982 \$12		1981/2004 \$1		1975/2005 \$4		1974/2011 \$1		2001 (\$7)	
8 Condition /Street Appeal	G	G		G		G		G		E (\$15)	
9 Neighborhood	G	G		G		G		G		G	
10 Same Market? Miles to Subj		Y/2.8		Y/2.6		Y/2.2		Y/3.6		Y/1.8	
C. Unit Equipment/ Amenities		Data \$ Adj		Data Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
11 # Bedrooms	2	2		2		2		2		2	
12 # Baths	1	2 (\$30)		1		1		2 (\$30)		2 (\$30)	
13 Unit Interior Sq. Ft.	750	1062 (\$61)		1064 (\$61)		800 (\$10)		1135 (\$75)		1107 (\$70)	
14 Balcony/ Patio	Y	Y		Y		Y		Y		Y	
15 AC: Central/ Wall	C	C		C		C		C		C	
16 Range/ refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17 Microwave/ Dishwasher	Y/Y	N/Y \$5		Y/Y		N/Y \$5		N/N \$10		N/Y \$5	
18 Washer/Dryer	N	HU (\$10)		HU (\$10)		HU (\$10)		HU (\$10)		HU (\$10)	
19 Floor Coverings	C	C		C		C		W		C	
20 Window Treatments	B	B		B		B		N \$5		B	
21 Ceiling Fan	Y	N \$7		N \$7		N \$7		N \$7		Y	
22 Walk-In Closet	Y	Y		N \$3		N \$3		N \$3		N \$3	
23 Garbage Disposal	Y	Y		Y		Y		Y		Y	
D Site Equipment/ Amenities		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
24 Parking (\$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25 On-Site Management	Y	Y		Y		Y		Y		Y	
26 Security	N	N		Y (\$5)		Y (\$5)		N		Y (\$5)	
27 Clubhouse/ Meeting Rooms	CH/L	N \$10		CH \$5		CH \$5		CH \$5		N \$10	
28 Pool/ Recreation Areas	F	P/TC (\$8)		P/F (\$10)		P/F/TC (\$13)		P/F (\$10)		P/F/TC (\$13)	
29 Laundry Facility	Y	Y		N \$5		N \$5		Y		Y	
30 Playground	Y	Y		Y		Y		Y		N \$5	
31 Covered Pavilion/Picnic Area	Y	Y		N \$5		Y		N \$5		N \$5	
32 Computer Center	Y	N \$5		N \$5		Y		N \$5		N \$5	
E. Utilities		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
33 Heat (in rent?/ type)	N/G	N/E \$17		N/E \$17		N/E \$17		N/E \$17		N/E \$17	
34 Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent?/ type)	N/G	N/E \$7		N/E \$7		N/E \$7		N/E \$7		N/E \$7	
36 Hot Water (in rent?/ type)	N/G	N/E \$13		N/E \$13		N/E \$13		N/E \$13		N/E \$13	
37 Other Electric	N	N		N		N		N		N	
38 Cold Water/ Sewer	Y/Y	Y/Y		Y/Y		N/N \$50		Y/Y		N/N \$50	
39 Trash /Recycling	Y/N	Y/N		Y/N		N/N \$15		Y/N		N/N \$15	
F. Adjustments Recap		Pos Neg		Pos Neg		Pos Neg		Pos Neg		Pos Neg	
40 # Adjustments B to D		5 4		7 4		6 4		8 4		6 7	
41 Sum Adjustments B to D		\$39 (\$109)		\$31 (\$86)		\$29 (\$38)		\$41 (\$125)		\$33 (\$150)	
42 Sum Utility Adjustments		\$37 \$0		\$37 \$0		\$102 \$0		\$37 \$0		\$102 \$0	
		Net Gross		Net Gross		Net Gross		Net Gross		Net Gross	
43 Net/ Gross Adjmts B to E		(\$33) \$185		(\$18) \$154		\$93 \$169		(\$47) \$203		(\$15) \$285	
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44 Adjusted Rent (5+ 43)		\$692		\$981		\$713		\$673		\$964	
45 Adj Rent/Last rent			95%		98%		115%		93%		98%
46 Estimated Market Rent	\$850	\$1.13	Estimated Market Rent/ Sq. Ft								

Three-Bedroom Garden Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Oak Forest Apts.		Windrush Apts.		Woodside Village		The Lakes at Indian Creek		Springdale Glen		Paces Park	
338 Hatton Drive		3841 Kensington Ct.		3954 Memorial College Ave.		751 N. Indian Creek Dr.		3809 Brockett Trail		100 Paces Park Dr.	
Scottsdale, GA		Decatur, GA		Clarkston, GA		Clarkston, GA		Clarkston, GA		Decatur, GA	
Data on Subject		Data		Data		Data		Data		Data	
A. Rents Charged		\$ Adj		\$ Adj		\$ Adj		\$ Adj		\$ Adj	
1	\$ Last Rent / Restricted?	\$860		\$1,153		\$855		\$895		\$1,269	
3	Rent Concessions	NONE		NONE		NONE		NONE		NONE	
4	Occupancy for Unit Type	95%		100%		92%		95%		78%	(\$127)
5	Effective Rent & Rent/ sq. ft	\$860	\$0.66	\$1,153	\$0.77	\$855	\$0.74	\$895	\$0.62	\$1,142	\$0.80
B. Design, Location, Condition		Data		Data		Data		Data		Data	
6	Structure / Stories	WU/2	WU/2,3	WU/2,3	WU/2	WU/2	WU/3	WU/3	WU/2,3,4		
7	Yr. Built/Yr. Renovated	1974/2014	1982	1981/2004	1975/2005	1975/2005	1974/2011	1974/2011	2001		(\$7)
8	Condition /Street Appeal	G	G	G	G	G	G	G	E		(\$15)
9	Neighborhood	G	G	G	G	G	G	G	G		
10	Same Market? Miles to Subj	Y/2.8		Y/2.6	Y/2.2	Y/2.2	Y/3.6	Y/3.6	Y/1.8		
C. Unit Equipment/ Amenities		Data		Data		Data		Data		Data	
11	# Bedrooms	3	3	3	3	3	3	3	3	3	
12	# Baths	1.5	2	2	2	2	2	2	2	2	(\$15)
13	Unit Interior Sq. Ft.	1050	1300	1489	1152	1152	1445	1445	1421	1421	(\$67)
14	Balcony/ Patio	Y	Y	Y	Y	Y	Y	Y	Y	Y	
15	AC: Central/ Wall	C	C	C	C	C	C	C	C	C	
16	Range/ refrigerator	R/F	R/F	R/F	R/F	R/F	R/F	R/F	R/F	R/F	
17	Microwave/ Dishwasher	Y/Y	N/Y	Y/Y	N/Y	N/Y	N/N	N/N	N/Y	N/Y	\$5
18	Washer/Dryer	N	HU	HU	HU	HU	HU	HU	HU	HU	(\$10)
19	Floor Coverings	C	C	C	C	C	W	W	C	C	
20	Window Treatments	B	B	B	B	B	N	N	B	B	
21	Ceiling Fan	Y	N	N	N	N	N	N	Y	Y	\$7
22	Walk-In Closet	Y	Y	N	N	N	N	N	N	N	\$3
23	Garbage Disposal	Y	Y	Y	Y	Y	Y	Y	Y	Y	
D Site Equipment/ Amenities		Data		Data		Data		Data		Data	
24	Parking (\$ Fee)	LOT/\$0	LOT/\$0	LOT/\$0	LOT/\$0	LOT/\$0	LOT/\$0	LOT/\$0	LOT/\$0	LOT/\$0	
25	On-Site Management	Y	Y	Y	Y	Y	Y	Y	Y	Y	
26	Security	N	N	Y	Y	Y	N	N	Y	Y	(\$5)
27	Clubhouse/ Meeting Rooms	CH/L	N	CH	CH	CH	CH	CH	N	N	\$10
28	Pool/ Recreation Areas	F	P/TC	P/F	P/F/TC	P/F/TC	P/F	P/F	P/F/TC	P/F/TC	(\$13)
29	Laundry Facility	Y	Y	N	N	N	Y	Y	Y	Y	
30	Playground	Y	Y	Y	Y	Y	Y	Y	N	N	\$5
31	Covered Pavilion/Picnic Area	Y	Y	N	Y	Y	N	N	N	N	\$5
32	Computer Center	Y	N	N	Y	Y	N	N	N	N	\$5
E. Utilities		Data		Data		Data		Data		Data	
33	Heat (in rent?/ type)	N/G	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	\$22
34	Cooling (in rent?/ type)	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	
35	Cooking (in rent?/ type)	N/G	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	\$7
36	Hot Water (in rent?/ type)	N/G	N/E	N/E	N/E	N/E	N/E	N/E	N/E	N/E	\$23
37	Other Electric	N	N	N	N	N	N	N	N	N	
38	Cold Water/ Sewer	Y/Y	Y/Y	Y/Y	N/N	N/N	Y/Y	Y/Y	N/N	N/N	\$79
39	Trash /Recycling	Y/N	Y/N	Y/N	N/N	N/N	Y/N	Y/N	N/N	N/N	\$15
F. Adjustments Recap		Pos Neg		Pos Neg		Pos Neg		Pos Neg		Pos Neg	
40	# Adjustments B to D	5	4	7	5	6	5	8	4	6	7
41	Sum Adjustments B to D	\$39	(\$78)	\$31	(\$119)	\$29	(\$61)	\$41	(\$106)	\$33	(\$132)
42	Sum Utility Adjustments	\$52	\$0	\$52	\$0	\$146	\$0	\$52	\$0	\$146	\$0
		Net Gross		Net Gross		Net Gross		Net Gross		Net Gross	
43	Net/ Gross Adjmts B to E	\$13	\$169	(\$36)	\$202	\$114	\$236	(\$13)	\$199	\$47	\$311
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$873		\$1,117		\$969		\$882		\$1,189	
45	Adj Rent/Last rent		102%		97%		113%		99%		104%
46	Estimated Market Rent	\$1,050	\$1.00	Estimated Market Rent/ Sq. Ft							

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that the achievable market rents for units similar to the renovated units at the subject development are \$850 for a two-bedroom unit and \$1,050 for a three-bedroom unit.

The following table compares the proposed collected rents at the subject site with achievable market rents for selected units.

Bedroom Type	Collected Rent		
	Proposed Subject	Market-Driven	Proposed Rent as Share of Market
Two-Bedroom	\$835	\$850	98.2%
Three-Bedroom	\$1,005	\$1,050	95.7%

The proposed collected rents are 95.7% to 98.2% of achievable market rents for the Scottsdale Site PMA, indicating that the programmatic rents would not be achievable if the Section 8 contract was lost and the subject was forced to operate strictly under the guidelines of the Tax Credit program. As the rents are programmatic under the Section 8 program, they are not representative of what residents will pay to rent a unit at the subject. Residents will continue to pay income-based rents equal to 30% of their adjusted gross incomes; therefore, these rents are not an issue. In the unlikely event the project loses the subsidy and has to operate exclusively under LIHTC guidelines, the rents would need to be reduced in order to represent a value in the market.

6. Rent Adjustment Explanations (Rent Comparability Grid)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. This is the actual rent paid by tenants and does not consider utilities paid by tenants. The rent reported is typical and does not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.

4. One property, Paces Park, is suffering vacancy issues in the three-bedroom units. While management at Paces Park is not offering a rent concession in an effort to fill the units, it is likely the rent for these units is too high to maintain a stabilized occupancy. We have applied a negative adjustment equal to 10% of the current effective rent to the three-bedroom units at Paces Park.
7. After renovations are complete, the subject project will have an effective age of a property built in 1994. The comparable properties were built between 1974 and 2001. Three older properties have been significantly renovated since 2004, which decreases the effective age of those properties. As the overall quality is considered to be good to excellent for each comparable, we have adjusted the rents at the selected properties by \$1 per year of age reflect the age of these properties relative to the effective age of the subject, or in the case of the renovated properties, the effective ages.
8. It is anticipated that the subject project will have a quality finished look and an attractive aesthetic appeal. We have made adjustments for those properties that we consider to have a superior quality to the subject development.
12. The number of bathrooms offered at each of the selected properties varies. We have made adjustments equal to \$15 per half bath (\$30 per full bathroom) to reflect the difference in the number of bathrooms offered at the site as compared with the competitive properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. Following Tax Credit renovations, the subject project will offer a unit amenity package similar to the selected properties, including patio/balcony, dishwashers, microwaves, carpet, window blinds, ceiling fans and walk-in closets. We have made numerous adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.

- 24.-32. Following the proposed rehabilitation project, the subject project will offer a project amenities package that is comparable to what is offered at the selected market-rate properties, including on-site management, a clubhouse, a resident lounge, a fitness center, a computer center, laundry facilities, a covered pavilion and a playground. We have made monetary adjustments to reflect the difference between subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

Section I – Absorption and Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first renovated units are available for occupancy. Since all demand calculations in this report follow DCA guidelines that assume a 2014 opening date for the site, we also assume that initial units at the site will be available for rent in spring 2014.

Based on our analysis contained in this report, it is our opinion that the 150 LIHTC units with Section 8 subsidy will reach a stabilized occupancy of at least 93% within five to six months following renovations, assuming total displacement of existing tenants. This is an average absorption rate of between 23 and 28 units per month. The subject project is currently operating under a HUD Section 8 contract, and all units will continue to be rented to those households eligible under the HUD Section 8 program. We also assume that most current tenants will remain at the site once renovations are complete. Thus, we would expect the site to restabilize within two months following the completion of renovations.

We have also considered an absorption period assuming the subsidy is lost and the subject was forced to operate exclusively under the guidelines of the Tax Credit program. Under this scenario, it is our opinion the subject units would reach a stabilized occupancy of at least 93.0% within 12 to 15 months of opening. This would equate to an average monthly absorption of nine to 12 units per month. This assumes the Tax Credit rents are reduced to a competitive level at least 10% below market.

With 600 households on the local housing authority's waiting list, and considering the high occupancy rates at existing government-subsidized projects in the market, we anticipate that the 150 LIHTC units that will also operate with a HUD Section 8 HAP contract will be rented as quickly as management can process applications.

These absorption projections assume a spring 2014 renovation date. A later completion, particularly during winter months, may have a slowing impact on the absorption potential for the subject project. Further, these absorption projections assume the project will be renovated as outlined in this report. Changes to the project's rents, amenities, scope of renovations, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will market the project a few months in advance of its completion and continue to monitor market conditions during the project's lease-up period.

Section J – Interviews

Determination of the Primary Market Area for the subject project is partly based on interviews with the subject site property manager as well as other nearby area apartment managers and city officials to establish the boundaries of the geographical area from which most of the support for the subject development is expected to originate.

Interviews were also conducted with the Metro Atlanta Chamber of Commerce in order to gather economic data such as major employer data and information concerning job growth in the Atlanta and DeKalb County economy.

Ms. Tricia Kokotan, manager of the subject site, stated that there is a high demand for affordable apartments. Ms. Kokotan commented that she regularly receives calls from prospective tenants searching for available units.

Ms. Deidre Randle, Programs Compliance Manager at DeKalb Housing Authority, stated that there is a growing demand for additional housing options for low- to very low-income families in the Greater Atlanta metro area. Ms. Randle said that DeKalb County Voucher holders are looking for more apartment complexes that accept Vouchers.

Ms. Tatilla Hale, manager of Tobie Grant Manor Apartments, a government-subsidized Public Housing community located north of the subject site, agrees that there is a need for more low-income housing. She stated that the waiting list for Public Housing contains at least two thousand households.

Section K – Conclusions and Recommendations

Based on the findings reported in our market study, it is our opinion that an ongoing market exists following the redevelopment of the 150 residential units at the Oak Forest Apartments project, assuming it is renovated as detailed in this report. Changes in the project's rents, amenities or renovation date may alter these findings.

The demographic trends for the Scottwood Site PMA indicate increasing population and household bases, which is indicative of an increasing need for rental housing. In 2010, households between the ages of 20 and 44 comprised 39.8% of the Site PMA population base; the share is projected to increase to 42.2% in 2014. The share of householders between the ages of 25 and 34 are projected to experience growth of 568 households, or 6.6%, from 2010 to 2014.

Other than the subject, there is only one government-subsidized family/general occupancy project in the area. Together, these two projects offer a combined total of 350 subsidized units that have a combined occupancy rate of 100.0%; both projects maintain waiting lists ranging from one month at the subject Oak Forest Apartments to 2,000 households at Tobie Grant Manor Apartments. Given the limited number of subsidized developments within the Site PMA, the full occupancy and waiting lists at these projects, the subject project offers a housing alternative to low- and very low-income households that is not readily available in the area. As shown in the Project Specific Demand Analysis section of this report, with Section 8 capture rates ranging from 1.6% to 4.0% of income-qualified households in the market, sufficient demographic support exists for the renovated subject development. Considering the proposed project involves the renovation of existing units rather than the introduction of new units into the market, as well as the fact that the subject is currently fully occupied with a waiting list, it is our opinion that the subject project will have minimal, if any, impact on existing affordable developments in the Site PMA.

The capture rates without consideration of the Section 8 subsidy are moderate to high, ranging from 34.4% to 74.1%. These capture rates indicate that the future success of the subject project is dependent on the continuation of the Section 8 HAP contract.

We have no recommendations for the proposed project at this time. However, in the unlikely event the site lost its Section 8 HAP contract, the subject rents would need to be reduced to at least 90% of market in order to represent a value and attract a sufficient flow of potential tenants.

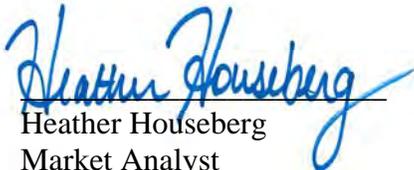
Section L – Market Analyst Signed Statement, Certification and Checklist

I affirm that I have (or one of the primary co-authors of this analysis) 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 the proposed 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 the Georgia Department of Community Affairs' rental housing programs. I also affirm that I have no interest in the project or any relationship with the ownership entity and my compensation is not contingent on this project being funded.

Certified:



Jennifer L. Tristano
Market Analyst
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(614) 224-4300
jennt@vsinsights.com
Date: November 28, 2012



Heather Houseberg
Market Analyst
Date: November 28, 2012



Robert Vogt
Partner
Date: November 28, 2012

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.

I certify that this report was written according to GDCA's market study requirements, the information included is accurate and the report can be relied upon by GDCA as a true assessment of the low-income housing rental market.

I also certify that an employee of Vogt Santer Insights has inspected the property as well as all rent comparables or I have inspected the property and all rent comparables.

This market study has been prepared by Vogt Santer Insights, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA 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 Housing Market Analysts.

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

NCHMA Market Study Checklist:

		Section (s)
Executive Summary		
1.	Executive Summary	A
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	B
Location and Market Area		
11.	Market area/secondary market area description	C
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C
Employment And Economy		
18.	Employment by industry	F
19.	Historical unemployment rate	F
20.	Area major employers	F
21.	Five-year employment growth	F
22.	Typical wages by occupation	F
23.	Discussion of commuting patterns of area workers	F
Demographic Characteristics		
24.	Population and household estimates and projections	E
25.	Area building permits	Addendum C
26.	Distribution of income	E
27.	Households by tenure	E

		Section (s)
Competitive Environment		
28.	Comparable property profiles	H
29.	Map of comparable properties	H
30.	Comparable property photographs	Addendum B
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	Addendum A
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	Addendum A
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	G
44.	Evaluation of proposed rent levels	H
45.	Derivation of Achievable Market Rent and Market Advantage	H
46.	Derivation of Achievable Restricted Rent	H
47.	Precise statement of key conclusions	K
48.	Market strengths and weaknesses impacting project	K
49.	Recommendations and/or modification to project discussion	K
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	I
52.	Discussion of risks or other mitigating circumstances impacting project projection	K
53.	Interviews with area housing stakeholders	J
		Section (s)
Other Requirements		
54.	Preparation date of report	Title Page
55.	Date of Field Work	C
56.	Certifications	L
57.	Statement of qualifications	L
58.	Sources of data not otherwise identified	Addendum D
59.	Utility allowance schedule	Addendum A

A. Field Survey of Conventional Rentals: Scottdale, Georgia

The following section is a field survey of conventional rental properties. These properties were identified through a variety of sources including area apartment guides, yellow page listings, government agencies, the Chamber of Commerce and our own field inspection. The intent of this field survey is to evaluate the overall strength of the existing rental market, identify trends that impact future development and identify those properties that would be considered most comparable to the subject site.

The field survey has been organized by the type of project surveyed. Properties have been color coded to reflect the project type. Projects have been designated as market-rate, Tax Credit, government-subsidized, or a combination of the three project types. The field survey is organized as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Properties surveyed by name, address, telephone number, project type, key amenities, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here.
- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type and bedroom.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- The distribution of market-rate and non-subsidized Tax Credit units are provided by quality rating, unit type and number of bedrooms. The median rent by quality ratings and bedrooms is also reported. Note that rents are adjusted to reflect common utility responsibility.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.

Scottdale, GA Apartment Locations

Legend

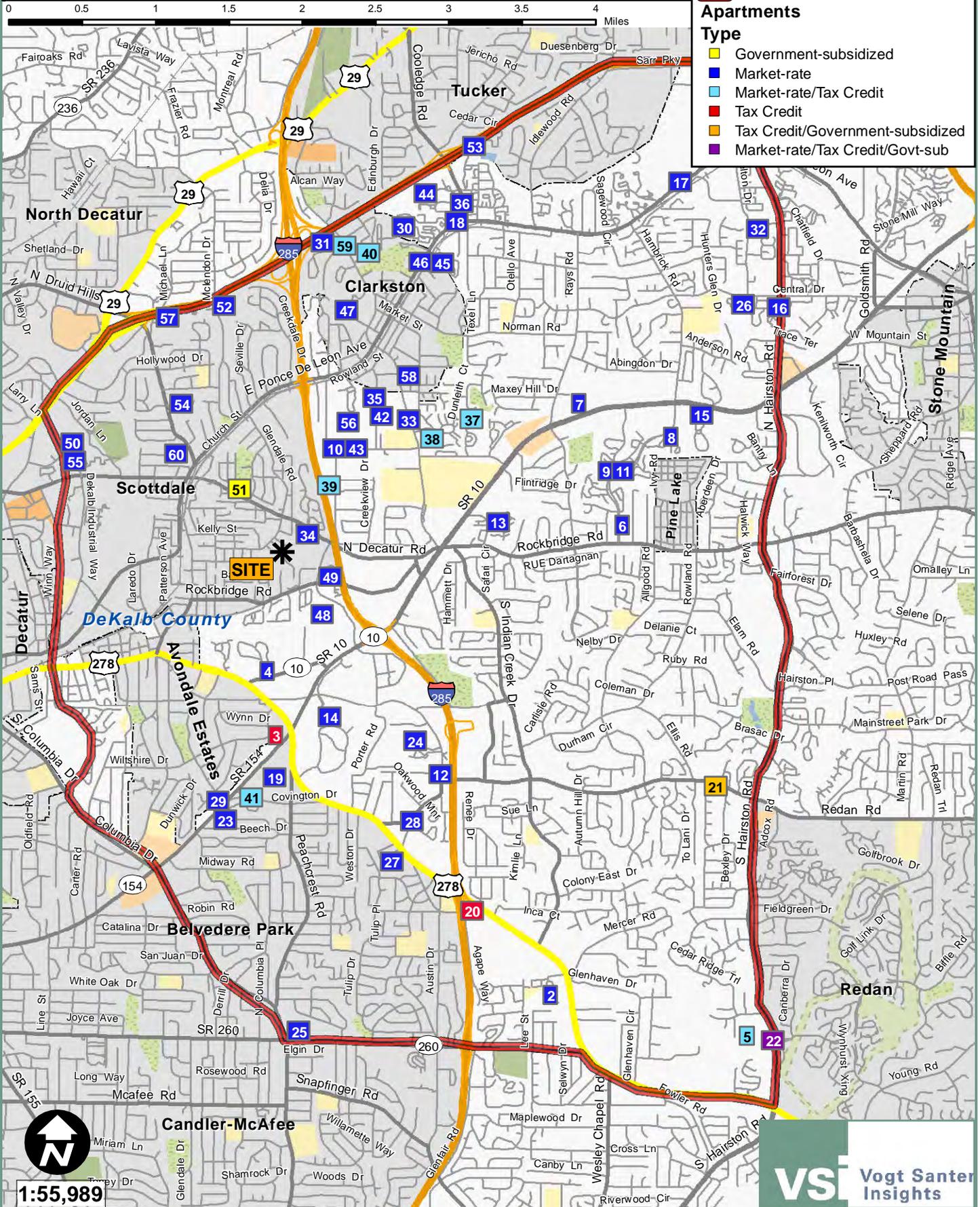
Project Site

PMA

Apartments

Type

- Government-subsidized
- Market-rate
- Market-rate/Tax Credit
- Tax Credit
- Tax Credit/Government-subsidized
- Market-rate/Tax Credit/Govt-sub



Map Identification List - Scottdale, Georgia

Map ID	Project Name	Project Type	QR	Year Built/ Renovated	Total Units	Vacant	Occupancy Rate	DTS
1	Oak Forest Apts. (Site)	GSS	C+	1974	150	0	100.0%	0.2
2	Marquis Ridge Apt. Homes	MRR	B	1977	216	34	84.3%	4.9
3	Prince Avondale Apts.	TAX	C	1966 / 1999	85	0	100.0%	2.4
4	Southern Pines Apt. Homes	MRR	C-	1973	393	29	92.6%	2.2
5	Antioch Manor Estates	MRT	A	2005	120	1	99.2%	6.6
6	Ashgrove Apts.	MRR	B-	1984	92	4	95.7%	2.8
7	Linden Ridge Apt. Homes	MRR	B	1971 / 2012	212	0	100.0%	2.9
8	Marquis Chase	MRR	B	1988	212	21	90.1%	3.7
9	Clifton Glen	MRR	B-	1972	445	15	96.6%	3.3
10	Navarro Apts.	MRR	C	1975	52	1	98.1%	1.5
11	Polo Club Apts.	MRR	B	1989	244	41	83.2%	3.2
12	Ridge Stone Townhomes	MRR	C	1973 / 2012	122	14	88.5%	2.8
13	Spring Chase	MRR	B	1970 / 1988	380	30	92.1%	2.0
14	Kensington Station Apt. Homes	MRR	C-	1969 / 2012	1068	266	75.1%	2.3
15	The Haverly at Stone Mountain	MRR	B-	1980	360	15	95.8%	3.8
16	Mountain Crest	MRR	B-	1968 / 2002	280	19	93.2%	4.8
17	The Pointe Apt. Homes	MRR	B	1984 / 2012	360	46	87.2%	4.8
18	Birch Run Estates Apts.	MRR	B-	1985	208	11	94.7%	3.2
19	Midway Manor Apts.	MRR	C	1970	80	7	91.3%	2.6
20	The Retreat at Madison Place	TAX	A	2006	160	5	96.9%	3.9
21	Lane Manor	TGS	A	2013	0	0	U/C	4.6
22	Antioch Villas & Gardens	TMG	A	2012	106	0	100.0%	6.6
23	Ridgewood Apts.	MRR	B-	1983	115	10	91.3%	3.4
24	Windrush Apts.	MRR	B	1982	202	2	99.0%	2.8
25	Peachcrest Apts.	MRR	D+	1966	148	8	94.6%	4.6
26	Highland Forest Apt. Homes	MRR	B	1972	180	19	89.4%	4.6
27	Waterford Manor	MRR	D+	1970	118	19	83.9%	3.4
28	Redan Cove Apts.	MRR	C	1987	124	2	98.4%	3.3
29	Kenridge Apt. Homes	MRR	B-	1988	326	6	98.2%	3.0
30	Wildcreek Apts.	MRR	B	1988	242	23	90.5%	3.2
31	The Reserve at Twin Oaks	MRR	B	1986	296	26	91.2%	3.0
32	Weatherly Apts.	MRR	B	1983	216	13	94.0%	5.9
33	Chelsea Court	MRR	C	2001	56	2	96.4%	2.1
34	Creekview Apts.	MRR	C	1984	47	0	100.0%	0.5
35	Kristopher Woods Apts.	MRR	C	1973	214	0	100.0%	2.0
36	Lakeshore Apts.	MRR	B-	1971 / 2012	504	128	74.6%	3.3
37	Woodside Village	MRT	B	1981 / 2004	360	10	97.2%	2.6

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

QR - Quality Rating

DTS - Drive Distance To Site (Miles)



Map Identification List - Scottdale, Georgia

Map ID	Project Name	Project Type	QR	Year Built/Renovated	Total Units	Vacant	Occupancy Rate	DTS
38	The Lakes at Indian Creek	MRT	B	1975 / 2005	603	49	91.9%	2.2
39	Tuscany Village Apts.	MRT	B+	1970 / 2008	144	9	93.8%	1.4
40	Clarkston Station	MRT	B-	1980 / 2005	356	22	93.8%	2.9
41	Brittany Place Apts.	MRT	C-	1969 / 2002	216	50	76.9%	3.0
42	Willow Branch Apts.	MRR	C	1972	186	0	100.0%	1.9
43	Indian Valley Apts.	MRR	C	1970	208	0	100.0%	1.5
44	Springdale Glen	MRR	B	1974 / 2011	276	24	91.3%	3.6
45	English Oaks Apts.	MRR	C+	1967	212	13	93.9%	2.9
46	Carriage Oaks Apts.	MRR	C	1975	216	1	99.5%	2.7
47	Clarkston Twnhms.	MRR	C+	1973	91	2	97.8%	2.4
48	Oak Creek Apts.	MRR	B-	1969	436	15	96.6%	1.1
49	Willow Ridge Apts.	MRR	C	1984	156	4	97.4%	1.1
50	Carriage Place Apts.	MRR	B+	1984 / 2010	228	3	98.7%	2.0
51	Tobie Grant Manor Apts.	GSS	B-	1962	200	0	100.0%	0.7
52	Misty Creek	MRR	B+	1988 / 2010	92	19	79.3%	2.0
53	Alden Ridge Apts.	MRR	B	1974	368	73	80.2%	3.8
54	Valley Brook Crossing Apts.	MRR	B	1984	170	13	92.4%	1.7
55	Paces Park	MRR	A	2001	250	10	96.0%	1.8
56	Clarkston Oak Apts.	MRR	C	1971	108	0	100.0%	2.1
57	Birch Grove Apts.	MRR	B	1977	164	3	98.2%	2.3
58	Fox Trail Twnhms.	MRR	D+	1955	60	0	100.0%	2.3
59	Avalon on Montreal	MRT	B+	1975 / 2010	168	14	91.7%	2.8
60	Sycamore Chase	MRR	B	1978	164	5	97.0%	1.4

Project Type	Projects Surveyed	Total Units	Vacant	Occupancy Rate	U/C
MRR	47	10,897	996	90.9%	167
MRT	7	1,967	155	92.1%	0
TMG	1	106	0	100.0%	0
TAX	2	245	5	98.0%	0
TGS	1	0	0	N.A.	100
GSS	2	350	0	100.0%	0

Total units do not include units under construction.

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

QR - Quality Rating

DTS - Drive Distance To Site (Miles)



Survey Date: October 2012

Distribution of Units - Scottdale, Georgia

Market-Rate						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	203	1.8%	8	3.9%	\$530
1	1	3,204	28.1%	290	9.1%	\$643
1	1.5	190	1.7%	48	25.3%	\$527
2	1	2,091	18.4%	194	9.3%	\$739
2	1.5	1,199	10.5%	147	12.3%	\$789
2	2	3,047	26.7%	214	7.0%	\$824
2	2.5	131	1.1%	24	18.3%	\$804
3	1.5	202	1.8%	27	13.4%	\$842
3	2	877	7.7%	87	9.9%	\$913
3	2.5	203	1.8%	3	1.5%	\$959
4	2	26	0.2%	4	15.4%	\$1,066
4	2.5	17	0.1%	2	11.8%	\$1,374
4	3	5	0.0%	1	20.0%	\$1,241
TOTAL		11,395	100.0%	1,049	9.2%	

167 Units Under Construction

Tax Credit, Non-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	8	0.4%	1	12.5%	\$607
1	1	623	34.7%	37	5.9%	\$650
2	1	442	24.6%	29	6.6%	\$728
2	2	488	27.2%	25	5.1%	\$899
2	2.5	44	2.5%	1	2.3%	\$936
3	2	146	8.1%	13	8.9%	\$931
3	2.5	34	1.9%	1	2.9%	\$901
4	2.5	5	0.3%	0	0.0%	\$1,001
4	3	5	0.3%	0	0.0%	\$1,001
TOTAL		1,795	100.0%	107	6.0%	

Tax Credit, Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	1	4.0%	0	0.0%	N.A.
1	1	20	80.0%	0	0.0%	N.A.
2	1	4	16.0%	0	0.0%	N.A.
TOTAL		25	100.0%	0	0.0%	

100 Units Under Construction

Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
1	1	40	11.4%	0	0.0%	N.A.
2	1	171	48.9%	0	0.0%	N.A.
3	1	108	30.9%	0	0.0%	N.A.
4	1.5	28	8.0%	0	0.0%	N.A.
5	2	3	0.9%	0	0.0%	N.A.
TOTAL		350	100.0%	0	0.0%	

Distribution of Units - Scottdale, Georgia

Grand Total	13,565	-	1,156	8.5%	
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Survey of Properties - Scottdale, Georgia

1 Oak Forest Apts. (Site)			
	Address 338 Hatten Dr. Scottsdale, GA 30079	Phone (404) 296-1860 (Contact in person)	Total Units 150
	Year Built 1974 Comments HUD Section 8	Contact Trisha	Vacancies 0
			Occupancy Rate 100.0%
			Floors 2
			Quality Rating C+
			Waiting List 1 month

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

2 Marquis Ridge Apt. Homes			
	Address 4565 Covington Hwy. Decatur, GA 30035	Phone (404) 289-5380 (Contact in person)	Total Units 216
	Year Built 1977 Comments Does not accept HCV; Manager said vacancies are typical; Utility charge: 2-br/\$55 & 3-br/\$70	Contact Candice	Vacancies 34
			Occupancy Rate 84.3%
			Floors 2
			Quality Rating B
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

3 Prince Avondale Apts.			
	Address 965 Nottingham Dr. Avondale Estates, GA 30002	Phone (404) 299-9979 (Contact in person)	Total Units 85
	Year Built 1966 Renovated 1999 Comments 50% AMHI; Receives HOME funds; Accepts HCV (2 units)	Contact Tiffany	Vacancies 0
			Occupancy Rate 100.0%
			Floors 2,3
			Quality Rating C
			Waiting List 5 years

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

4 Southern Pines Apt. Homes			
	Address 3330 Mountain Dr. Decatur, GA 30032	Phone (404) 299-6722 (Contact in person)	Total Units 393
	Year Built 1973 Comments 11 units offline; Unit mix estimated	Contact Ms. Devion	Vacancies 29
			Occupancy Rate 92.6%
			Floors 2
			Quality Rating C-
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

Project Type

■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: October 2012

Survey of Properties - Scottdale, Georgia

5 Antioch Manor Estates																		
	Address 4711 Bishop Ming Blvd. Stone Mountain, GA 30088 Year Built 2005 Comments Market-rate (24 units); 30%, 50% & 60% AMHI (96 units); 2-br units have washer/dryer hookups; Accepts HCV	Phone (770) 322-8839 (Contact in person) Contact Nicole	Total Units 120 Vacancies 1 Occupancy Rate 99.2% Floors 3 Quality Rating A Waiting List 1- & 2-br: 200 HH Senior Restricted (55+)															
	Key Appliances & Amenities <table border="0"> <tr> <td><input checked="" type="checkbox"/> Range</td> <td><input checked="" type="checkbox"/> Microwave</td> <td><input type="checkbox"/> Parking Garage</td> <td><input type="checkbox"/> Window AC</td> <td><input type="checkbox"/> Pool</td> <td><input checked="" type="checkbox"/> Clubhouse</td> </tr> <tr> <td><input checked="" type="checkbox"/> Refrigerator</td> <td><input type="checkbox"/> Garage(Att)</td> <td><input type="checkbox"/> Carport</td> <td><input type="checkbox"/> Washer/Dryer</td> <td><input checked="" type="checkbox"/> On-Site Mgmt</td> <td><input checked="" type="checkbox"/> Elevator</td> </tr> <tr> <td><input checked="" type="checkbox"/> Dishwasher</td> <td><input type="checkbox"/> Garage(Det)</td> <td><input checked="" type="checkbox"/> Central AC</td> <td><input checked="" type="checkbox"/> W/D Hook-up</td> <td><input checked="" type="checkbox"/> Laundry Room</td> <td><input checked="" type="checkbox"/> Computer Center</td> </tr> </table>	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room
<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse													
<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator													
<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center													

6 Ashgrove Apts.																			
	Address 481 Hambrick Rd. Stone Mountain, GA 30083 Year Built 1984 Comments	Phone (404) 292-6022 (Contact in person) Contact Veronica	Total Units 92 Vacancies 4 Occupancy Rate 95.7% Floors 1 Quality Rating B- Waiting List None																
	Incentives 1 month free with 12-month lease	Key Appliances & Amenities <table border="0"> <tr> <td><input checked="" type="checkbox"/> Range</td> <td><input type="checkbox"/> Microwave</td> <td><input type="checkbox"/> Parking Garage</td> <td><input checked="" type="checkbox"/> Window AC</td> <td><input type="checkbox"/> Pool</td> <td><input type="checkbox"/> Clubhouse</td> </tr> <tr> <td><input checked="" type="checkbox"/> Refrigerator</td> <td><input type="checkbox"/> Garage(Att)</td> <td><input type="checkbox"/> Carport</td> <td><input type="checkbox"/> Washer/Dryer</td> <td><input checked="" type="checkbox"/> On-Site Mgmt</td> <td><input type="checkbox"/> Elevator</td> </tr> <tr> <td><input checked="" type="checkbox"/> Dishwasher</td> <td><input type="checkbox"/> Garage(Det)</td> <td><input type="checkbox"/> Central AC</td> <td><input checked="" type="checkbox"/> W/D Hook-up</td> <td><input checked="" type="checkbox"/> Laundry Room</td> <td><input type="checkbox"/> Computer Center</td> </tr> </table>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input checked="" type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room
<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input checked="" type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse														
<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator														
<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center														

7 Linden Ridge Apt. Homes																		
	Address 5400 Memorial Dr. Stone Mountain, GA 30083 Year Built 1971 Renovated 2012 Comments Does not accept HCV	Phone (404) 294-7535 (Contact in person) Contact Portia	Total Units 212 Vacancies 0 Occupancy Rate 100.0% Floors 2,3 Quality Rating B Waiting List 1 month															
	Key Appliances & Amenities <table border="0"> <tr> <td><input checked="" type="checkbox"/> Range</td> <td><input type="checkbox"/> Microwave</td> <td><input type="checkbox"/> Parking Garage</td> <td><input type="checkbox"/> Window AC</td> <td><input checked="" type="checkbox"/> Pool</td> <td><input type="checkbox"/> Clubhouse</td> </tr> <tr> <td><input checked="" type="checkbox"/> Refrigerator</td> <td><input type="checkbox"/> Garage(Att)</td> <td><input type="checkbox"/> Carport</td> <td><input type="checkbox"/> Washer/Dryer</td> <td><input checked="" type="checkbox"/> On-Site Mgmt</td> <td><input type="checkbox"/> Elevator</td> </tr> <tr> <td><input checked="" type="checkbox"/> Dishwasher</td> <td><input type="checkbox"/> Garage(Det)</td> <td><input checked="" type="checkbox"/> Central AC</td> <td><input checked="" type="checkbox"/> W/D Hook-up</td> <td><input type="checkbox"/> Laundry Room</td> <td><input type="checkbox"/> Computer Center</td> </tr> </table>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room
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8 Marquis Chase																			
	Address 400 Ashley Pl. Stone Mountain, GA 30083 Year Built 1988 Comments Under new management; Formerly Highland Chase	Phone (404) 292-5286 (Contact in person) Contact Crystal	Total Units 212 Vacancies 21 Occupancy Rate 90.1% Floors 2,3 Quality Rating B Waiting List None																
	Incentives \$399 move-in special	Key Appliances & Amenities <table border="0"> <tr> <td><input checked="" type="checkbox"/> Range</td> <td><input type="checkbox"/> Microwave</td> <td><input type="checkbox"/> Parking Garage</td> <td><input type="checkbox"/> Window AC</td> <td><input checked="" type="checkbox"/> Pool</td> <td><input type="checkbox"/> Clubhouse</td> </tr> <tr> <td><input checked="" type="checkbox"/> Refrigerator</td> <td><input type="checkbox"/> Garage(Att)</td> <td><input type="checkbox"/> Carport</td> <td><input type="checkbox"/> Washer/Dryer</td> <td><input checked="" type="checkbox"/> On-Site Mgmt</td> <td><input type="checkbox"/> Elevator</td> </tr> <tr> <td><input checked="" type="checkbox"/> Dishwasher</td> <td><input type="checkbox"/> Garage(Det)</td> <td><input checked="" type="checkbox"/> Central AC</td> <td><input checked="" type="checkbox"/> W/D Hook-up</td> <td><input type="checkbox"/> Laundry Room</td> <td><input type="checkbox"/> Computer Center</td> </tr> </table>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room
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Project Type
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized



Survey of Properties - Scottdale, Georgia

9 Clifton Glen			
	Address 640 Abberley Wy. Stone Mountain, GA 30083	Phone (404) 292-6982 (Contact in person)	Total Units 445
	Year Built 1972	Contact Brittany	Vacancies 15
	Comments Accepts HCV (~25 units); Formerly Highland Run East and Liberty Landing; 2-, 3- & 4-br units have washer/dryer hookups; Some units (# unknown) recently demolished and additional units offline awaiting demolition (not included in total)		Occupancy Rate 96.6%
			Floors 2
			Quality Rating B-
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

10 Navarro Apts.			
	Address 3525 Inidan Creek Way Clarkston, GA 30021	Phone (404) 296-4808 (Contact in person)	Total Units 52
	Year Built 1975	Contact Ron	Vacancies 1
	Comments		Occupancy Rate 98.1%
			Floors 2
			Quality Rating C
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

11 Polo Club Apts.			
	Address 100 Ashley Creek Cir. Stone Mountain, GA 30083	Phone (404) 299-9712 (Contact in person)	Total Units 244
	Year Built 1989	Contact Name not given	Vacancies 41
	Comments Vacancies attributed to economy; Accepts HCV (30 units); Under new management		Occupancy Rate 83.2%
			Floors 2,3
			Quality Rating B
	Incentives \$100 off first 3 months		Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

12 Ridge Stone Townhomes			
	Address 1055 Holcombe Rd. Decatur, GA 30032	Phone (404) 294-7813 (Contact in person)	Total Units 122
	Year Built 1973 Renovated 2012	Contact Tangi	Vacancies 14
	Comments New management as of mid 8/2012; Accepts HCV (4 units); Vacancies attributed to previous mgmt.		Occupancy Rate 88.5%
			Floors 2
			Quality Rating C
	Incentives \$299 1st month		Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

Project Type	
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: October 2012

Survey of Properties - Scottdale, Georgia

13 Spring Chase			
	Address 4949 Memorial Dr. Stone Mountain, GA 30083	Phone (404) 292-4012 (Contact in person)	Total Units 380
	Year Built 1970 Renovated 1988	Contact Ladeadra	Vacancies 30
Comments Accepts HCV (10 units)			Occupancy Rate 92.1%
			Floors 2,3
			Quality Rating B
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

14 Kensington Station Apt. Homes			
	Address 3465 Kensington Rd. Decatur, GA 30032	Phone (404) 294-4280 (Contact in person)	Total Units 1068
	Year Built 1969 Renovated 2012	Contact Mr. Alonzo	Vacancies 266
Comments 1 storage unit not included in total; Vacancies attributed to renovations; Some units are being worked on (# unknown)			Occupancy Rate 75.1%
			Floors 2,3
			Quality Rating C-
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

15 The Haverly at Stone Mountain			
	Address 2700 Summit Creek Dr. Stone Mountain, GA 30083	Phone (404) 292-1800 (Contact in person)	Total Units 360
	Year Built 1980	Contact Juan	Vacancies 15
Comments Unit mix estimated; Formerly Worthing Creek Apts.; Accepts HCV			Occupancy Rate 95.8%
			Floors 2,3
			Quality Rating B-
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

16 Mountain Crest			
	Address 1075 Hairston Rd. Stone Mountain, GA 30083	Phone (404) 296-4094 (Contact in person)	Total Units 280
	Year Built 1968 Renovated 2002	Contact Chandra	Vacancies 19
Comments			Occupancy Rate 93.2%
			Floors 2
			Quality Rating B-
			Waiting List None
Incentives One Month Free Rent, Reported rents are discounted; 1/2 off 1st month			

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

Project Type

■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: October 2012

Survey of Properties - Scottdale, Georgia

17 The Pointe Apt. Homes			
	Address 5230 E. Ponce de Leon Ave. Stone Mountain, GA 30083	Phone (404) 294-1515 (Contact in person)	Total Units 360
	Year Built 1984 Renovated 2012 Contact Jamile	Comments Does not accept HCV; Vacancies attributed to season; Market rents: studio/\$500, 1-br/\$595, 2-br/\$790-\$820 & 3-br/\$900	Vacancies 46
	Incentives Reported rents discounted		Occupancy Rate 87.2%
			Floors 2,3 Quality Rating B Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

18 Birch Run Estates Apts.			
	Address 1240 Brockett Rd. Clarkston, GA 30021	Phone (404) 299-3565 (Contact in person)	Total Units 208
	Year Built 1985 Contact Angel	Comments	Vacancies 11
	Incentives		Occupancy Rate 94.7%
			Floors 2 Quality Rating B- Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

19 Midway Manor Apts.			
	Address 3626 Midway Rd. Decatur, GA 30032	Phone (404) 284-9605 (Contact in person)	Total Units 80
	Year Built 1970 Contact Sophia	Comments Does not accept HCV; Market rents: 1-br/\$525 & 2-br/\$625	Vacancies 7
	Incentives Reported rents discounted		Occupancy Rate 91.3%
			Floors 2 Quality Rating C Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

20 The Retreat at Madison Place			
	Address 3907 Redwing Cir. Decatur, GA 30032	Phone (404) 289-8393 (Contact in person)	Total Units 160
	Year Built 2006 Contact Kendra	Comments 60% AMHI; Unit mix estimated; Accepts HCV (13 units); Also serves disabled	Vacancies 5
	Incentives		Occupancy Rate 96.9%
			Floors 4 Quality Rating A Waiting List None Senior Restricted (55+)

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

Project Type	
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: October 2012

Survey of Properties - Scottdale, Georgia

21 Lane Manor			
	Address 4683 Redan Rd. Stone Mountain, GA 30083 Year Built 2013 Comments 50% & 60% AMHI & HUD Section 202; One of the two-br. units is a non-revenue manager's unit; All 100 units under construction, expected completion 2013	Phone (Contact in person) Contact Name not given	Total Units 0 Vacancies 0 Occupancy Rate 0 Floors 3,4 Quality Rating A Waiting List None Senior Restricted (55+)
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Elevator <input checked="" type="checkbox"/> Computer Center		

22 Antioch Villas & Gardens			
	Address S. Hairston Rd. & Woodway Dr. Stone Mountain, GA 30088 Year Built 2012 Comments Market-rate (16 units); 50% AMHI & 60% AMHI (65 units); 60% AMHI & HUD Section 8 (25 units); Villas have washer/dryer hookups; Began preleasing 10/2011; Opened 5/2012; Accepts HCV (10 units)	Phone (770) 322-8839 (Contact in person) Contact Jessica	Total Units 106 Vacancies 0 Occupancy Rate 100.0% Floors 1,3 Quality Rating A Waiting List 1 year Senior Restricted (55+)
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Elevator <input checked="" type="checkbox"/> Computer Center		

23 Ridgewood Apts.			
	Address 3863 Memorial Dr. Decatur, GA 30032 Year Built 1983 Comments Does not accept HCV	Phone (404) 902-6584 (Contact in person) Contact Carmen	Total Units 115 Vacancies 10 Occupancy Rate 91.3% Floors 1 Quality Rating B- Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

24 Windrush Apts.			
	Address 3841 Kensington Ct. Decatur, GA 30032 Year Built 1982 Comments Accepts HCV (60 units)	Phone (404) 296-1613 (Contact in person) Contact Kenille	Total Units 202 Vacancies 2 Occupancy Rate 99.0% Floors 2,3 Quality Rating B Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

Project Type
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: October 2012

Survey of Properties - Scottdale, Georgia

25 Peachcrest Apts.			
	Address 4100 Glenwood Rd. Decatur, GA 30032	Phone (404) 288-4074 (Contact in person)	Total Units 148
	Year Built 1966	Contact Lafaie	Vacancies 8
Comments Accepts HCV (1 unit); Unit mix estimated			Occupancy Rate 94.6%
			Floors 2
			Quality Rating D+
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

26 Highland Forest Apt. Homes			
	Address 4719 Central Dr. Stone Mountain, GA 30083	Phone (404) 296-3078 (Contact in person)	Total Units 180
	Year Built 1972	Contact Greg	Vacancies 19
Comments Accepts HCV; Unit mix estimated			Occupancy Rate 89.4%
			Floors 2
			Quality Rating B
Incentives \$299 move-in			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

27 Waterford Manor			
	Address 4015 Covington Hwy. Decatur, GA 30032	Phone (404) 288-1743 (Contact in person)	Total Units 118
	Year Built 1970	Contact Jackie	Vacancies 19
Comments Accepts HCV; Vacancies attributed to quality			Occupancy Rate 83.9%
			Floors 2
			Quality Rating D+
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

28 Redan Cove Apts.			
	Address 3737 Redan Rd. Decatur, GA 30032	Phone (877) 399-7531 (Contact in person)	Total Units 124
	Year Built 1987	Contact Abdu	Vacancies 2
Comments Does not accept HCV; Unit mix estimated			Occupancy Rate 98.4%
			Floors 1
			Quality Rating C
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

Project Type

■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: October 2012

Survey of Properties - Scottdale, Georgia

29 Kenridge Apt. Homes			
	Address 3893 Kensington Rd. Decatur, GA 30032	Phone (404) 297-7975 (Contact in person)	Total Units 326
	Year Built 1988	Contact Kali	Vacancies 6
Comments Does not accept HCV; Unit mix estimated			Occupancy Rate 98.2%
			Floors 2
			Quality Rating B-
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

30 Wildcreek Apts.			
	Address 100 Wild Cir. Clarkston, GA 30021	Phone (404) 299-1638 (Contact in person)	Total Units 242
	Year Built 1988	Contact Name not given	Vacancies 23
Comments Does not accept HCV			Occupancy Rate 90.5%
			Floors 2
			Quality Rating B
			Waiting List None

Key Appliances & Amenities	<input type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

31 The Reserve at Twin Oaks			
	Address 1108 Montreal Rd. Clarkston, GA 30021	Phone (888) 544-5035 (Contact in person)	Total Units 296
	Year Built 1986	Contact Chris	Vacancies 26
Comments Some 2-br units are loft style			Occupancy Rate 91.2%
			Floors 2,3
			Quality Rating B
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

32 Weatherly Apts.			
	Address 1700 Weatherly Dr. Stone Mountain, GA 30083	Phone (770) 498-2494 (Contact in person)	Total Units 216
	Year Built 1983	Contact Angela	Vacancies 13
Comments Does not accept HCV; 8 units offline due to fire damage			Occupancy Rate 94.0%
			Floors 2
			Quality Rating B
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

Project Type

■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: October 2012

Survey of Properties - Scottdale, Georgia

33 Chelsea Court			
	Address 790 N. Indian Creek Dr. Clarkston, GA 30021	Phone (404) 297-7754 (Contact in person)	Total Units 56
	Year Built 2001 Comments Market rent \$665	Contact Loretta	Vacancies 2 Occupancy Rate 96.4%
Incentives Reported rents discounted			Floors 2 Quality Rating C Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

34 Creekview Apts.			
	Address 437 Creekview Ct. Scottsdale, GA 30079	Phone (404) 298-8882 (Contact in person)	Total Units 47
	Year Built 1984 Comments Some units have gas heat	Contact Carmel	Vacancies 0 Occupancy Rate 100.0%
			Floors 2 Quality Rating C Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

35 Kristopher Woods Apts.			
	Address 792 Jolly Ave. S Clarkston, GA 30021	Phone (404) 296-2371 (Contact in person)	Total Units 214
	Year Built 1973 Comments	Contact Merima	Vacancies 0 Occupancy Rate 100.0%
			Floors 2 Quality Rating C Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

36 Lakeshore Apts.			
	Address 1281 Brockett Rd. Clarkston, GA 30021	Phone (770) 934-3821 (Contact in person)	Total Units 504
	Year Built 1971 Renovated 2012 Comments Accepts HCV (15 units); Some lofts have gas; In process of management change (new owners); 148 units under renovation; Vacancies attributed to ongoing renovations	Contact Chris	Vacancies 128 Occupancy Rate 74.6%
			Floors 2,3 Quality Rating B- Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

Project Type

■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: October 2012

Survey of Properties - Scottdale, Georgia

37 Woodside Village			
	Address 3954 Memorial College Ave. Clarkston, GA 30021	Phone (404) 292-8596 (Contact in person)	Total Units 360
	Year Built 1981 Renovated 2004	Contact Jessica	Vacancies 10
	Comments Market-rate (17 units); 50% & 60% AMHI (343 units); Accepts HCV (121 units)		Occupancy Rate 97.2%
	Incentives \$100 off 1st month		Floors 2,3
			Quality Rating B
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

38 The Lakes at Indian Creek			
	Address 751 N. Indian Creek Dr. Clarkston, GA 30021	Phone (404) 296-6442 (Contact in person)	Total Units 603
	Year Built 1975 Renovated 2005	Contact Germaine	Vacancies 49
	Comments Market-rate (241 units); 60% AMHI (362 units); Accepts HCV (30 units); Unit mix estimated		Occupancy Rate 91.9%
			Floors 2
			Quality Rating B
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

39 Tuscany Village Apts.			
	Address 600 Northern Ave. Clarkston, GA 30021	Phone (404) 585-4424 (Contact in person)	Total Units 144
	Year Built 1970 Renovated 2008	Contact Louisa	Vacancies 9
	Comments Market-rate (48 units); 30%, 50% & 60% AMHI (96 units); Accepts HCV (36 units)		Occupancy Rate 93.8%
			Floors 3
			Quality Rating B+
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

40 Clarkston Station			
	Address 3629 Montral Creek Cir. Clarkston, GA 30021	Phone (404) 508-3118 (Contact in person)	Total Units 356
	Year Built 1980 Renovated 2005	Contact Deondre	Vacancies 22
	Comments Market-rate (28 units); 60% AMHI (328 units); Unit mix estimated		Occupancy Rate 93.8%
			Floors 2
			Quality Rating B-
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

Project Type	
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized



Survey of Properties - Scottdale, Georgia

41 Brittany Place Apts.					
	Address 3246 Covington Dr. Decatur, GA 30032 Phone (404) 288-4646 (Contact in person) Year Built 1969 Renovated 2002 Contact Denise Comments Market-rate (44 units); 60% AMHI (172 units); Accepts HCV (50 units); Vacancies are typical and can be attributed to quality				
	Total Units 216 Vacancies 50 Occupancy Rate 76.9% Floors 2.5 Quality Rating C- Waiting List None				
Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center

42 Willow Branch Apts.					
	Address 822 N. Indian Creek Dr. Clarkston, GA 30021 Phone (404) 296-2301 (Contact in person) Year Built 1972 Contact Felicia Comments 2- & 3-br units have washer/dryer hookups				
	Total Units 186 Vacancies 0 Occupancy Rate 100.0% Floors 2 Quality Rating C Waiting List None				
Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher	<input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center

43 Indian Valley Apts.					
	Address 3536 Indian Creek Way Clarkston, GA 30021 Phone (404) 296-9330 (Contact in person) Year Built 1970 Contact Bimalrai Comments Accepts HCV (1 unit); 2- & 3-br have washer/dryer hookups				
	Total Units 208 Vacancies 0 Occupancy Rate 100.0% Floors 2,3 Quality Rating C Waiting List None				
Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room	<input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center

44 Springdale Glen					
	Address 3809 Brockett Trail Clarkston, GA 30021 Phone (770) 939-4480 (Contact in person) Year Built 1974 Renovated 2011 Contact Michael Comments Accepts HCV (20 units)				
	Total Units 276 Vacancies 24 Occupancy Rate 91.3% Floors 3 Quality Rating B Waiting List None				
Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher	<input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: October 2012

Survey of Properties - Scottdale, Georgia

45 English Oaks Apts.			
	Address 4133 Church St. Clarkston, GA 30021 Year Built 1967 Comments Does not accept HCV; 3-br units have washer/dryer hookups	Phone (404) 299-2234 (Contact in person) Contact Cleo	Total Units 212 Vacancies 13 Occupancy Rate 93.9% Floors 2 Quality Rating C+ Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

46 Carriage Oaks Apts.			
	Address 4352 E. Ponce De Leon Ave. Clarkston, GA 30021 Year Built 1975 Comments Unit mix estimated; Townhomes have patio; Utilities included in 1-br & 2-br w/ basements Incentives 1st month \$299 with 12-month lease	Phone (404) 508-9433 (Contact in person) Contact Judy	Total Units 216 Vacancies 1 Occupancy Rate 99.5% Floors 2 Quality Rating C Waiting List 1- & 2-br:2-3 months
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

47 Clarkston Twnhms.			
	Address 3519 W. Hill St. Clarkston, GA 30021 Year Built 1973 Comments Does not accept HCV	Phone (404) 296-4125 (Contact in person) Contact Husam	Total Units 91 Vacancies 2 Occupancy Rate 97.8% Floors 2 Quality Rating C+ Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

48 Oak Creek Apts.			
	Address 280 Northern Ave. Avondale Estates, GA 30002 Year Built 1969 Comments Does not accept HCV; Studios do not have dishwashers Incentives \$99 1st month	Phone (404) 292-9724 (Contact in person) Contact Mary	Total Units 436 Vacancies 15 Occupancy Rate 96.6% Floors 3 Quality Rating B- Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input checked="" type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input checked="" type="checkbox"/> Computer Center		

Project Type

■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: October 2012

Survey of Properties - Scottdale, Georgia

49 Willow Ridge Apts.			
	Address 3548 Rockbridge Rd. Avondale Estates, GA 30002	Phone (404) 299-9320 (Contact in person)	Total Units 156
	Year Built 1984 Comments Accepts HCV (6 units)	Contact Arletha	Vacancies 4 Occupancy Rate 97.4% Floors 2.5,3 Quality Rating C Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input checked="" type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

50 Carriage Place Apts.			
	Address 645 Dekalb Industrial Way Decatur, GA 30033	Phone (404) 296-4488 (Contact in person)	Total Units 228
	Year Built 1984 Renovated 2010 Comments Year built & unit mix estimated	Contact Kiamna	Vacancies 3 Occupancy Rate 98.7% Floors 2,3 Quality Rating B+ Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

51 Tobie Grant Manor Apts.			
	Address 3218 Tobie Cir. Scottdale, GA 30079	Phone (404) 270-2587 (Contact in person)	Total Units 200
	Year Built 1962 Comments Public Housing	Contact Tatilla	Vacancies 0 Occupancy Rate 100.0% Floors 1,2 Quality Rating B- Waiting List 2,000 households

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

52 Misty Creek			
	Address 3145 Misty Creek Dr. Decatur, GA 30033	Phone (404) 299-3015 (Contact in person)	Total Units 92
	Year Built 1988 Renovated 2010 Comments Will no longer accept HCV, but currently has 1 unit; Vacancies attributed to evictions, new management as of 7/1/2012	Contact Salih	Vacancies 19 Occupancy Rate 79.3% Floors 2 Quality Rating B+ Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

Project Type

■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: October 2012

Survey of Properties - Scottdale, Georgia

53 Alden Ridge Apts.			
	Address 1500 Post Oak Dr. Clarkston, GA 30021	Phone (770) 938-1241 (Contact in person)	Total Units 368
	Year Built 1974	Contact Allison	Vacancies 73
	Comments Accepts HCV (7 units); Formerly Walden Village; Vacancies attributed to new mgmt. & evictions		Occupancy Rate 80.2%
			Floors 2
			Quality Rating B
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

54 Valley Brook Crossing Apts.			
	Address 777 Valleybrook Crossing Decatur, GA 30033	Phone (404) 299-7145 (Contact in person)	Total Units 170
	Year Built 1984	Contact Shannon	Vacancies 13
	Comments Year built estimated		Occupancy Rate 92.4%
			Floors 2
			Quality Rating B
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

55 Paces Park			
	Address 100 Paces Park Dr. Decatur, GA 30033	Phone (404) 294-1616 (Contact in person)	Total Units 250
	Year Built 2001	Contact Sarah	Vacancies 10
	Comments Does not accept HCV; Some 2-br units have multilevels & attached garage		Occupancy Rate 96.0%
			Floors 2,3,4
			Quality Rating A
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

56 Clarkston Oak Apts.			
	Address 767 Northern Ave. Clarkston, GA 30021	Phone (404) 294-1488 (Contact in person)	Total Units 108
	Year Built 1971	Contact Ahmed	Vacancies 0
	Comments Does not accept HCV; Some units have gas heat; Unit mix estimated		Occupancy Rate 100.0%
			Floors 2,3
			Quality Rating C
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

Project Type

■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: October 2012

Survey of Properties - Scottdale, Georgia

57 Birch Grove Apts.			
	Address 3073 Cedar Creek Parkway Decatur, GA 30033 Year Built 1977 Comments Accepts HCV (30 units); 1-br units are all electric, 2-br & 3-br units have gas heat	Phone (404) 292-2511 (Contact in person) Contact Kevin	Total Units 164 Vacancies 3 Occupancy Rate 98.2% Floors 2,3 Quality Rating B Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

58 Fox Trail Twnhms.			
	Address 856 Debelle Ct. Clarkston, GA 30021 Year Built 1955 Comments Year built & square footage estimated	Phone (404) 299-3792 (Contact in person) Contact Lucia	Total Units 60 Vacancies 0 Occupancy Rate 100.0% Floors 2 Quality Rating D+ Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

59 Avalon on Montreal			
	Address 1086 Montreal Rd. Clarkston, GA 30021 Year Built 1975 Renovated 2010 Comments Market-rate (80 units); 50% AMHI (88 units); Accepts HCV (30 units); Unit mix estimated	Phone (404) 566-5243 (Contact in person) Contact Diana	Total Units 168 Vacancies 14 Occupancy Rate 91.7% Floors 2 Quality Rating B+ Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input checked="" type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input checked="" type="checkbox"/> Computer Center		

60 Sycamore Chase			
	Address 3117 Cedar Brook Dr. Decatur, GA 30033 Year Built 1978 Comments Accepts HCV (30 units)	Phone (404) 292-1931 (Contact in person) Contact Kaianne	Total Units 164 Vacancies 5 Occupancy Rate 97.0% Floors 3 Quality Rating B Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: October 2012

Collected Rents - Scottdale, Georgia

Map ID	Garden Units					Townhouse Units			
	Studio	1-Br	2-Br	3-Br	4 Br+	1-Br	2-Br	3-Br	4 Br+
2							\$499	\$599	
3		\$400 to \$420	\$490						
4		\$500	\$550 to \$610	\$680 to \$700					
5	\$387 to \$775	\$415 to \$975	\$498 to \$1395						
6		\$495	\$620 to \$650						
7			\$699	\$749			\$725	\$799	
8			\$600 to \$685	\$770					
9		\$545	\$575	\$675	\$865				
10		\$550	\$650	\$700					
11			\$595 to \$683	\$769					
12							\$550	\$650	
13		\$530 to \$555	\$630 to \$700	\$730					
14		\$449 to \$499	\$539 to \$654						
15	\$465	\$490 to \$550	\$630 to \$660						
16		\$475	\$550 to \$615	\$699			\$635	\$725	
17	\$417	\$458 to \$559	\$514 to \$554	\$750					
18			\$600 to \$650						
19		\$475	\$575						
20		\$699	\$789						
22	\$627 to \$753	\$672 to \$1025	\$806 to \$1250						
23		\$475 to \$525	\$680 to \$740						
24		\$569 to \$600	\$700 to \$750	\$815 to \$860					
25		\$475	\$575				\$625		
26		\$500	\$595 to \$610	\$700			\$610 to \$625		
27			\$549				\$649		
28		\$549	\$619 to \$649						
29		\$510	\$545 to \$605						
30		\$599 to \$690	\$699 to \$815						
31		\$669 to \$729	\$779 to \$869						
32		\$460 to \$509	\$615 to \$659						
33		\$600							
34			\$695 to \$765						
35		\$570	\$680				\$660	\$795	
36		\$400 to \$460	\$510	\$690		\$422 to \$477	\$580 to \$675		
37		\$499 to \$853	\$599 to \$999	\$750 to \$1153					
38		\$535 to \$580	\$605 to \$720	\$825 to \$900			\$750 to \$800	\$925 to \$1014	

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: October 2012



Collected Rents - Scottdale, Georgia

Map ID	Garden Units				Townhouse Units				
	Studio	1-Br	2-Br	3-Br	4 Br+	1-Br	2-Br	3-Br	4 Br+
39		\$244 to \$729	\$282 to \$855						
40		\$599 to \$635	\$760 to \$835	\$800 to \$851			\$795 to \$835	\$862 to \$876	
41		\$405 to \$535	\$585 to \$610						
42		\$550	\$640				\$695	\$795	
43		\$562	\$615 to \$670	\$795					
44		\$590 to \$665	\$720 to \$795	\$825 to \$895					
45						\$550 to \$570	\$650	\$750	
46	\$445	\$495	\$595 to \$635	\$720			\$660	\$820	
47						\$409 to \$449	\$569 to \$669		
48	\$527	\$540	\$621 to \$664						
49			\$600 to \$675						
50		\$749 to \$899	\$949 to \$999						
52		\$699	\$799						
53		\$544 to \$645	\$639 to \$669	\$749			\$699 to \$725	\$839	\$1049
54		\$625 to \$700	\$749 to \$820						
55		\$759 to \$849	\$979 to \$1049	\$1269			\$1249		
56		\$569	\$669 to \$679	\$789					
57		\$590	\$655 to \$715	\$795 to \$820					
58							\$640		
59			\$701 to \$779	\$801 to \$899			\$711 to \$879	\$829 to \$979	\$859 to \$1099
60		\$550	\$640 to \$685	\$795					

◆	Senior Restricted
■	Market-rate
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■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: October 2012

Price Per Square Foot - Scottdale, Georgia

Studio Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
◆ 5	Antioch Manor Estates	1	460	\$364 to \$775	\$0.79 - \$1.68
15	The Haverly at Stone Mountain	1	544	\$567	\$1.04
17	The Pointe Apt. Homes	1	558	\$510	\$0.91
◆ 22	Antioch Villas & Gardens	1	510	\$607 to \$729	\$1.19 - \$1.43
46	Carriage Oaks Apts.	1	400	\$530	\$1.33
48	Oak Creek Apts.	1	506	\$471	\$0.93
One-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
3	Prince Avondale Apts.	1	509 to 609	\$505 to \$525	\$0.86 - \$0.99
4	Southern Pines Apt. Homes	1	745	\$605	\$0.81
◆ 5	Antioch Manor Estates	1	620	\$390 to \$975	\$0.63 - \$1.57
6	Ashgrove Apts.	1	600	\$559	\$0.93
9	Clifton Glen	1	750	\$650	\$0.87
10	Navarro Apts.	1	710	\$634	\$0.89
13	Spring Chase	1	722 to 737	\$635 to \$660	\$0.88 - \$0.90
14	Kensington Station Apt. Homes	1	600 to 800	\$577 to \$627	\$0.78 - \$0.96
15	The Haverly at Stone Mountain	1	776 to 988	\$618 to \$678	\$0.69 - \$0.80
16	Mountain Crest	1	709	\$568	\$0.80
17	The Pointe Apt. Homes	1	630 to 827	\$577 to \$678	\$0.82 - \$0.92
19	Midway Manor Apts.	1	830	\$603	\$0.73
◆ 20	The Retreat at Madison Place	1	701	\$780	\$1.11
◆ 22	Antioch Villas & Gardens	1	664 to 734	\$650 to \$1025	\$0.98 - \$1.40
23	Ridgewood Apts.	1	576	\$630 to \$680	\$1.09 - \$1.18
24	Windrush Apts.	1	700	\$674 to \$705	\$0.96 - \$1.01
25	Peachcrest Apts.	1	650	\$580	\$0.89
26	Highland Forest Apt. Homes	1	850	\$584	\$0.69
28	Redan Cove Apts.	1	576	\$704	\$1.22
29	Kenridge Apt. Homes	1	700	\$665	\$0.95
30	Wildcreek Apts.	1	850	\$690 to \$781	\$0.81 - \$0.92
31	The Reserve at Twin Oaks	1	600 to 1,005	\$747 to \$807	\$0.80 - \$1.25
32	Weatherly Apts.	1	598 to 765	\$594 to \$643	\$0.84 - \$0.99
33	Chelsea Court	1	710	\$705	\$0.99
35	Kristopher Woods Apts.	1	747	\$675	\$0.90
36	Lakeshore Apts.	1	700 to 778	\$505 to \$565	\$0.72 - \$0.73
		1.5	782	\$527 to \$582	\$0.67 - \$0.74
◆ 37	Woodside Village	1	818	\$958	\$1.17

◆	Senior Restricted
■	Market-rate
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■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: October 2012

Price Per Square Foot - Scottdale, Georgia

One-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
37	Woodside Village	1	818	\$596	\$0.73
38	The Lakes at Indian Creek	1	597 to 715	\$690 to \$735	\$1.03 - \$1.16
39	Tuscany Village Apts.	1	770	\$384 to \$869	\$0.50 - \$1.13
40	Clarkston Station	1	660 to 667	\$704 to \$740	\$1.07 - \$1.11
41	Brittany Place Apts.	1	850 to 1,000	\$498 to \$628	\$0.59 - \$0.63
42	Willow Branch Apts.	1	650	\$655	\$1.01
43	Indian Valley Apts.	1	692	\$667	\$0.96
44	Springdale Glen	1	940	\$695 to \$770	\$0.74 - \$0.82
45	English Oaks Apts.	1	750 to 950	\$649 to \$669	\$0.70 - \$0.87
46	Carriage Oaks Apts.	1	400	\$600	\$1.50
47	Clarkston Twnhms.	1	465	\$514 to \$554	\$1.11 - \$1.19
48	Oak Creek Apts.	1	704 to 880	\$483	\$0.55 - \$0.69
50	Carriage Place Apts.	1	650 to 1,005	\$883 to \$1033	\$1.03 - \$1.36
52	Misty Creek	1	820	\$799	\$0.97
53	Alden Ridge Apts.	1	750	\$699 to \$800	\$0.93 - \$1.07
54	Valley Brook Crossing Apts.	1	853	\$737 to \$812	\$0.86 - \$0.95
55	Paces Park	1	747 to 885	\$914 to \$1004	\$1.13 - \$1.22
56	Clarkston Oak Apts.	1	670	\$674	\$1.01
57	Birch Grove Apts.	1	900	\$689	\$0.77
60	Sycamore Chase	1	600	\$662	\$1.10
Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
2	Marquis Ridge Apt. Homes	1.5	1,100	\$678	\$0.62
3	Prince Avondale Apts.	1	1,010	\$619	\$0.61
4	Southern Pines Apt. Homes	1 to 2	1,075 to 1,200	\$679 to \$739	\$0.62 - \$0.63
5	Antioch Manor Estates	1	800	\$468 to \$1345	\$0.59 - \$1.68
		2	860	\$468 to \$1395	\$0.54 - \$1.62
6	Ashgrove Apts.	1	920	\$697	\$0.76
		2	920	\$702	\$0.76
7	Linden Ridge Apt. Homes	1.5	1,400	\$854	\$0.61
		2	1,400	\$828	\$0.59
8	Marquis Chase	1	1,029	\$764	\$0.74
		2	1,058 to 1,096	\$849	\$0.77 - \$0.80
9	Clifton Glen	2	1,200	\$704	\$0.59
10	Navarro Apts.	2	1,083	\$749	\$0.69
11	Polo Club Apts.	1	1,029	\$669	\$0.65

◆	Senior Restricted
■	Market-rate
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■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: October 2012

Price Per Square Foot - Scottdale, Georgia

Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
11	Polo Club Apts.	2	1,064 to 1,094	\$732 to \$757	\$0.69 - \$0.69
12	Ridge Stone Townhomes	1.5	1,200	\$723	\$0.60
13	Spring Chase	1	909 to 982	\$759 to \$784	\$0.80 - \$0.84
		2	967 to 998	\$794 to \$829	\$0.82 - \$0.83
14	Kensington Station Apt. Homes	1 to 1.5	1,100	\$696 to \$811	\$0.63 - \$0.74
15	The Haverly at Stone Mountain	2	1,158 to 1,308	\$787 to \$817	\$0.62 - \$0.68
16	Mountain Crest	1	1,050	\$673 to \$738	\$0.64 - \$0.70
		1.5	1,175	\$751	\$0.64
17	The Pointe Apt. Homes	1	919	\$663	\$0.72
		2	1,055	\$703	\$0.67
18	Birch Run Estates Apts.	1 to 2	1,075 to 1,245	\$757 to \$807	\$0.65 - \$0.70
19	Midway Manor Apts.	1.5	1,114	\$732	\$0.66
20	The Retreat at Madison Place	2	971	\$918	\$0.95
22	Antioch Villas & Gardens	1 to 2	982	\$1250	\$1.27
		1	864 to 982	\$780 to \$1095	\$0.90 - \$1.12
23	Ridgewood Apts.	1 to 2	864	\$874 to \$934	\$1.01 - \$1.08
24	Windrush Apts.	2	1,062	\$829 to \$879	\$0.78 - \$0.83
25	Peachcrest Apts.	1	800	\$704	\$0.88
		1.5	1,000	\$754	\$0.75
26	Highland Forest Apt. Homes	1.5	1,200 to 1,250	\$709 to \$724	\$0.58 - \$0.59
		2	1,150	\$694	\$0.60
		2.5	1,200	\$709	\$0.59
27	Waterford Manor	1	943	\$743	\$0.79
		1.5	1,110	\$843	\$0.76
28	Redan Cove Apts.	1 to 2	864 to 880	\$813 to \$843	\$0.94 - \$0.96
29	Kenridge Apt. Homes	1 to 2	927 to 930	\$739 to \$799	\$0.80 - \$0.86
30	Wildcreek Apts.	2	1,100	\$808 to \$924	\$0.73 - \$0.84
31	The Reserve at Twin Oaks	2	1,125 to 1,355	\$871 to \$961	\$0.71 - \$0.77
32	Weatherly Apts.	2	941 to 1,008	\$779 to \$823	\$0.82 - \$0.83
34	Creekview Apts.	1.5 to 2	1,400	\$874 to \$944	\$0.62 - \$0.67
35	Kristopher Woods Apts.	1.5	1,600	\$789	\$0.49
		2	1,147	\$809	\$0.71
36	Lakeshore Apts.	1.5 to 2.5	1,100 to 1,182	\$709 to \$804	\$0.64 - \$0.68
		2	1,007	\$639	\$0.63
37	Woodside Village	1	1,064	\$728 to \$1128	\$0.68 - \$1.06
38	The Lakes at Indian Creek	1 to 2	800 to 1,016	\$799 to \$914	\$0.90 - \$1.00

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
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■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: October 2012

Price Per Square Foot - Scottdale, Georgia

Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
38	The Lakes at Indian Creek	2.5	1,156	\$936 to \$994	\$0.81 - \$0.86
39	Tuscany Village Apts.	2	1,016	\$461 to \$1034	\$0.45 - \$1.02
40	Clarkston Station	2	968 to 1,053	\$889 to \$964	\$0.92 - \$0.92
41	Brittany Place Apts.	1	1,140	\$692 to \$717	\$0.61 - \$0.63
42	Willow Branch Apts.	1	930	\$769	\$0.83
		1.5	1,200	\$824	\$0.69
43	Indian Valley Apts.	1	884 to 947	\$744 to \$799	\$0.84 - \$0.84
44	Springdale Glen	2	1,135 to 1,185	\$849 to \$924	\$0.75 - \$0.78
45	English Oaks Apts.	1.5	1,160	\$772	\$0.67
46	Carriage Oaks Apts.	1	900 to 930	\$724 to \$764	\$0.80 - \$0.82
		1.5	1,230	\$789	\$0.64
47	Clarkston Twnhms.	1.5 to 2	1,250	\$698 to \$798	\$0.56 - \$0.64
48	Oak Creek Apts.	1	1,012	\$558 to \$600	\$0.55 - \$0.59
49	Willow Ridge Apts.	2	980	\$794 to \$869	\$0.81 - \$0.89
50	Carriage Place Apts.	1 to 2	1,270 to 1,355	\$1113 to \$1163	\$0.86 - \$0.88
52	Misty Creek	2	1,160	\$938	\$0.81
53	Alden Ridge Apts.	1 to 2	1,400	\$833 to \$863	\$0.60 - \$0.62
		1.5	1,050	\$893 to \$919	\$0.85 - \$0.88
54	Valley Brook Crossing Apts.	2	1,170	\$888 to \$959	\$0.76 - \$0.82
55	Paces Park	2	1,107 to 1,430	\$1173 to \$1443	\$1.01 - \$1.06
56	Clarkston Oak Apts.	1.5 to 2	1,150 to 1,200	\$798 to \$808	\$0.67 - \$0.69
57	Birch Grove Apts.	1 to 2	1,000 to 1,140	\$777 to \$837	\$0.73 - \$0.78
58	Fox Trail Twnhms.	1.5	1,400	\$834	\$0.60
59	Avalon on Montreal	2	1,140	\$780 to \$878	\$0.68 - \$0.77
		2.5	1,365	\$780 to \$978	\$0.57 - \$0.72
60	Sycamore Chase	1 to 2	1,000 to 1,140	\$779 to \$824	\$0.72 - \$0.78
Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
2	Marquis Ridge Apt. Homes	1.5	1,300	\$842	\$0.65
4	Southern Pines Apt. Homes	2	1,200	\$844 to \$864	\$0.70 - \$0.72
7	Linden Ridge Apt. Homes	2	1,600	\$913	\$0.57
		2.5	1,600 to 1,925	\$963	\$0.50 - \$0.60
8	Marquis Chase	2	1,278 to 1,310	\$983	\$0.75 - \$0.77
9	Clifton Glen	2	1,500	\$839	\$0.56
10	Navarro Apts.	2	1,274	\$819	\$0.64
11	Polo Club Apts.	2	1,300	\$863	\$0.66

◆	Senior Restricted
■	Market-rate
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■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: October 2012

Price Per Square Foot - Scottdale, Georgia

Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
12	Ridge Stone Townhomes	1.5	1,450	\$879	\$0.61
13	Spring Chase	2	1,220	\$894	\$0.73
16	Mountain Crest	2	1,275	\$861	\$0.68
		2.5	1,300	\$886	\$0.68
17	The Pointe Apt. Homes	2	1,255	\$948	\$0.76
24	Windrush Apts.	2	1,300	\$979 to \$1024	\$0.75 - \$0.79
26	Highland Forest Apt. Homes	2	1,300	\$819	\$0.63
35	Kristopher Woods Apts.	2.5	1,107	\$959	\$0.87
36	Lakeshore Apts.	2	1,210	\$854	\$0.71
37	Woodside Village	2	1,489	\$1317	\$0.88
		2	1,489	\$893 to \$931	\$0.60 - \$0.63
38	The Lakes at Indian Creek	2	1,152 to 1,217	\$1006 to \$1113	\$0.87 - \$0.91
		2.5	1,323	\$1081 to \$1272	\$0.82 - \$0.96
40	Clarkston Station	2	1,116 to 1,265	\$964 to \$1040	\$0.82 - \$0.86
42	Willow Branch Apts.	2.5	1,350	\$959	\$0.71
43	Indian Valley Apts.	2	1,086	\$959	\$0.88
44	Springdale Glen	2	1,445	\$989 to \$1059	\$0.68 - \$0.73
45	English Oaks Apts.	2	1,350	\$907	\$0.67
46	Carriage Oaks Apts.	1.5	1,064	\$849	\$0.80
		2.5	1,500	\$984	\$0.66
53	Alden Ridge Apts.	2	1,600	\$1007	\$0.63
		2.5	1,600	\$1097	\$0.69
55	Paces Park	2	1,421	\$1527	\$1.07
56	Clarkston Oak Apts.	2.5	1,350	\$953	\$0.71
57	Birch Grove Apts.	2	1,350	\$953 to \$978	\$0.71 - \$0.72
59	Avalon on Montreal	2	1,465	\$901 to \$1018	\$0.62 - \$0.69
		2.5	1,610	\$901 to \$1098	\$0.56 - \$0.68
60	Sycamore Chase	2	1,350	\$975	\$0.72
Four+ Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
9	Clifton Glen	2	1,700	\$1066	\$0.63
53	Alden Ridge Apts.	2.5	1,925	\$1374	\$0.71
59	Avalon on Montreal	2.5 to 3	1,710	\$1001 to \$1241	\$0.59 - \$0.73

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: October 2012

Average Gross Rent Per Square Foot - Scottdale, Georgia

Market-Rate			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$0.93	\$0.74	\$0.70
Townhouse	\$0.74	\$0.65	\$0.67

Tax Credit (Non-Subsidized)			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$0.92	\$0.84	\$0.71
Townhouse	\$0.00	\$0.78	\$0.72

Combined			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$0.93	\$0.76	\$0.70
Townhouse	\$0.74	\$0.66	\$0.68

Tax Credit Units - Scottdale, Georgia

Studio Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
◆ 5	Antioch Manor Estates	2	460	1	30%	\$387
◆ 22	Antioch Villas & Gardens	2	510	1	50%	\$627
◆ 5	Antioch Manor Estates	1	460	1	50%	\$646
◆ 22	Antioch Villas & Gardens	1	510	1	60%	\$699
◆ 5	Antioch Manor Estates	1	460	1	60%	\$715
◆ 22	Antioch Villas & Gardens	2	510	1	60%	\$753
One-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
39	Tuscany Village Apts.	7	770	1	30%	\$244
3	Prince Avondale Apts.	65	509 - 609	1	50%	\$400 - \$420
41	Brittany Place Apts.	78	850 - 1000	1	60%	\$405 - \$515
◆ 5	Antioch Manor Estates	5	620	1	30%	\$415
37	Woodside Village	123	818	1	60%	\$499
◆ 21	Lane Manor	0	703	1	50%	\$500
39	Tuscany Village Apts.	19	770	1	50%	\$501
38	The Lakes at Indian Creek	68	597 - 715	1	60%	\$535 - \$555
40	Clarkston Station	64	660 - 667	1	60%	\$599 - \$625
◆ 21	Lane Manor	0	703	1	50%	\$608
◆ 22	Antioch Villas & Gardens	12	664	1	50%	\$672
◆ 5	Antioch Manor Estates	20	620	1	50%	\$691
◆ 20	The Retreat at Madison Place	100	701	1	60%	\$699
39	Tuscany Village Apts.	22	770	1	60%	\$729
◆ 22	Antioch Villas & Gardens	16	664	1	60%	\$757
◆ 22	Antioch Villas & Gardens	4	734	1	60%	\$757
◆ 5	Antioch Manor Estates	15	620	1	60%	\$765
◆ 22	Antioch Villas & Gardens	15	664	1	60%	\$807
◆ 22	Antioch Villas & Gardens	10	734	1	60%	\$967

◆ - Senior Restricted

Tax Credit Units - Scottdale, Georgia

Two-Bedroom Units							
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent	
39	Tuscany Village Apts.	8	1016	2	30%	\$282	
3	Prince Avondale Apts.	20	1010	1	50%	\$490	
◆	5	Antioch Manor Estates	1	860	2	30%	\$498
◆	5	Antioch Manor Estates	6	800	1	30%	\$498
41	Brittany Place Apts.	94	1140	1	60%	\$585	
39	Tuscany Village Apts.	18	1016	2	50%	\$589	
37	Woodside Village	152	1064	1	60%	\$599	
38	The Lakes at Indian Creek	214	800 - 1016	1 - 2	60%	\$605 - \$720	
59	Avalon on Montreal	30	1140	2	50%	\$701	
59	Avalon on Montreal	16	1365	2.5	50%	\$711	
◆	21	Lane Manor	0	931	1	60%	\$731
◆	21	Lane Manor	0	931	1	60%	\$731
38	The Lakes at Indian Creek	28	1156	2.5	60%	\$750	
40	Clarkston Station	208	968 - 980	2	60%	\$760 - \$770	
◆	20	The Retreat at Madison Place	60	971	2	60%	\$789
40	Clarkston Station	28	1053	2	60%	\$795	
◆	22	Antioch Villas & Gardens	2	865	1	50%	\$806
◆	5	Antioch Manor Estates	3	860	2	50%	\$830
◆	5	Antioch Manor Estates	26	800	1	50%	\$830
◆	22	Antioch Villas & Gardens	2	864	1	60%	\$842
◆	22	Antioch Villas & Gardens	2	982	1	60%	\$842
39	Tuscany Village Apts.	22	1016	2	60%	\$855	
◆	5	Antioch Manor Estates	13	800	1	60%	\$905
◆	5	Antioch Manor Estates	3	860	2	60%	\$915
◆	22	Antioch Villas & Gardens	6	864	1	60%	\$967
◆	22	Antioch Villas & Gardens	16	982	1	60%	\$967
Three-Bedroom							
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent	
37	Woodside Village	47	1489	2	50%	\$750	
37	Woodside Village	21	1489	2	60%	\$775	
40	Clarkston Station	14	1116	2	60%	\$800	
59	Avalon on Montreal	14	1465	2	50%	\$801	
38	The Lakes at Indian Creek	36	1152 - 1217	2	60%	\$825 - \$900	
59	Avalon on Montreal	18	1610	2.5	50%	\$829	
40	Clarkston Station	14	1265	2	60%	\$862	
38	The Lakes at Indian Creek	16	1323	2.5	60%	\$925	

◆ - Senior Restricted



Tax Credit Units - Scottdale, Georgia

Four-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
59	Avalon on Montreal	10	1710	2.5 - 3	50%	\$859

Summary of Occupancies By Bedroom Type and AMHI Level																		
AMHI Level	Studio			One-Bedroom			Two-Bedroom			Three-Bedroom			Four-Bedroom			Total		
	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate
30%	2	0	100.0%	12	0	100.0%	15	0	100.0%						100.0%	29	0	100.0%
50%	3	1	66.7%	116	1	99.1%	115	3	97.4%	79	6	92.4%	10	0	100.0%	323	11	96.6%
60%	3	0	100.0%	495	36	92.7%	844	52	93.8%	101	8	92.1%			100.0%	1443	96	93.3%
Total	8	1	87.5%	623	37	94.1%	974	55	94.4%	180	14	92.2%	10	0	100.0%	1795	107	94.0%

◆ - Senior Restricted

Quality Rating - Scottdale, Georgia

Market-Rate Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	Median Gross Rent				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A	3	290	3.4%	\$775	\$975	\$1,243	\$1,527	
B+	4	448	8.5%		\$883	\$938	\$1,098	\$1,241
B	18	4,160	9.5%	\$510	\$678	\$824	\$963	\$1,374
B-	10	2,794	8.1%	\$567	\$582	\$738	\$839	\$1,066
C+	2	303	5.0%		\$649	\$772	\$907	
C	12	1,569	2.0%	\$530	\$667	\$794	\$953	
C-	3	1,505	20.3%		\$605	\$717	\$844	
D+	3	326	8.3%		\$580	\$743		

Market-Rate Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A	2	142	124	18			4		
B+		226	166	10			18	18	10
B	40	914	2274	525			222	173	12
B-	157	847	1124	176	26	190	218	56	
C+						69	176	58	
C	4	366	797	94			206	102	
C-		596	857	52					
D+		44	163				119		

Quality Rating - Scottdale, Georgia

Tax Credit Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	MEDIAN GROSS RENT				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A	3	321	1.9%	\$607	\$780	\$918		
B+	2	184	3.8%		\$641	\$780	\$901	\$1,001
B	2	705	5.0%		\$596	\$799	\$931	
B-	1	328	5.8%		\$704	\$899	\$964	
C	1	85	0.0%		\$525	\$619		
C-	1	172	23.3%		\$498	\$692		

Tax Credit Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A	8	177	136						
B+		48	78	14			16	18	10
B		191	366	104			28	16	
B-		64	208	14			28	14	
C		65	20						
C-		78	94						

Year Built - Scottdale, Georgia *

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	8	2505	371	14.8%	2505	19.0%
1970 to 1979	24	5612	476	8.5%	8117	42.5%
1980 to 1989	20	4406	291	6.6%	12523	33.4%
1990 to 1999	0	0	0	0.0%	12523	0.0%
2000 to 2004	2	306	12	3.9%	12829	2.3%
2005	1	120	1	0.8%	12949	0.9%
2006	1	160	5	3.1%	13109	1.2%
2007	0	0	0	0.0%	13109	0.0%
2008	0	0	0	0.0%	13109	0.0%
2009	0	0	0	0.0%	13109	0.0%
2010	0	0	0	0.0%	13109	0.0%
2011	0	0	0	0.0%	13109	0.0%
2012*	1	81	0	0.0%	13190	0.6%
Total	57	13190	1156	8.8%	13190	100.0 %

Year Renovated - Scottdale, Georgia

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	1	380	30	7.9%	380	7.0%
1990 to 1999	1	85	0	0.0%	465	1.6%
2000 to 2004	3	856	79	9.2%	1321	15.7%
2005	2	959	71	7.4%	2280	17.6%
2006	0	0	0	0.0%	2280	0.0%
2007	0	0	0	0.0%	2280	0.0%
2008	1	144	9	6.3%	2424	2.6%
2009	0	0	0	0.0%	2424	0.0%
2010	3	488	36	7.4%	2912	8.9%
2011	1	276	24	8.7%	3188	5.1%
2012*	5	2266	454	20.0%	5454	41.5%
Total	17	5454	703	12.9%	5454	100.0 %

Note: The upper table (Year Built) includes all of the units included in the lower table.

* As of October 2012



Appliances and Unit Amenities - Scottdale, Georgia

Appliances			
Appliance	Projects	Percent	Units*
Range	56	98.2%	12,948
Refrigerator	57	100.0%	13,190
Icemaker	9	15.8%	2,420
Dishwasher	52	91.2%	12,246
Disposal	48	84.2%	12,131
Microwave	4	7.0%	803
Pantry	2	3.5%	458
Unit Amenities			
Amenity	Projects	Percent	Units*
AC - Central	56	98.2%	13,098
AC - Window	1	1.8%	92
Floor Covering	56	98.2%	13,082
Washer/Dryer	7	12.3%	1,800
Washer/Dryer Hook-Up	51	89.5%	11,119
Patio/Deck/Balcony	44	77.2%	11,495
Ceiling Fan	19	33.3%	4,007
Fireplace	9	15.8%	2,132
Basement	1	1.8%	216
Intercom System	6	10.5%	1,501
Security System	2	3.5%	1,248
Window Treatments	50	87.7%	12,066
Furnished Units	0	0.0%	
E-Call Button	2	3.5%	201
Storage	4	7.0%	923
Walk-In Closets	18	31.6%	4,441

* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

Project Amenities - Scottdale, Georgia

Project Amenities			
Amenity	Projects	Percent	Units
Pool	41	71.9%	10,712
On-Site Mangement	53	93.0%	12,813
Laundry	37	64.9%	7,613
Club House	22	38.6%	7,163
Community Space	3	5.3%	361
Fitness Center	20	35.1%	6,267
Jacuzzi/Sauna	1	1.8%	368
Playground	33	57.9%	9,008
Computer/Business Center	10	17.5%	2,728
Sports Court(s)	19	33.3%	6,564
Storage	2	3.5%	596
Water Features	2	3.5%	1,296
Elevator	3	5.3%	361
Security Gate	20	35.1%	6,165
Car Wash Area	5	8.8%	1,554
Picnic Area	18	31.6%	4,334
Social Services/Activities	1	1.8%	120
Library/DVD Library	0	0.0%	
Walking/Bike Trail	5	8.8%	1,865

Distribution of Utilities - Scottdale, Georgia

Utility (Responsibility)	Number of Projects	Number of Units	Distribution of Units
Heat			
Landlord			
Electric	2	226	1.7%
Gas	2	586	4.3%
Tenant			
Electric	39	8,179	60.3%
Gas	17	4,574	33.7%
100.0%			
Cooking Fuel			
Landlord			
Electric	3	662	4.9%
Gas	1	150	1.1%
Tenant			
Electric	48	10,033	74.0%
Gas	8	2,720	20.1%
100.0%			
Hot Water			
Landlord			
Electric	2	542	4.0%
Gas	2	270	2.0%
Tenant			
Electric	40	8,343	61.5%
Gas	16	4,410	32.5%
100.0%			
Electric			
Landlord	3	662	4.9%
Tenant	57	12,903	95.1%
100.0%			
Water			
Landlord	33	7,072	52.1%
Tenant	27	6,493	47.9%
100.0%			
Sewer			
Landlord	37	7,812	57.6%
Tenant	23	5,753	42.4%
Trash Pick-Up			
Landlord	42	8,735	64.4%
Tenant	18	4,830	35.6%
100.0%			

Utility Allowance - Scottdale, GA

Br	Unit Type	Heating				Hot Water		Cooking		Electric	Water	Sewer	Trash	Cable
		Gas	Electric	Steam	Other	Gas	Electric	Gas	Electric					
0	Garden	\$11	\$21		\$12	\$7	\$10	\$4	\$10	\$44	\$4	\$17	\$15	\$20
1	Garden	\$14	\$27		\$16	\$9	\$17	\$5	\$11	\$50	\$7	\$28	\$15	\$20
1	Townhouse	\$14	\$27		\$16	\$9	\$17	\$5	\$11	\$50	\$7	\$28	\$15	\$20
2	Garden	\$16	\$33		\$19	\$11	\$24	\$6	\$13	\$59	\$10	\$40	\$15	\$20
2	Townhouse	\$16	\$33		\$19	\$11	\$24	\$6	\$13	\$59	\$10	\$40	\$15	\$20
3	Garden	\$18	\$40		\$23	\$16	\$39	\$6	\$13	\$72	\$16	\$63	\$15	\$20
3	Townhouse	\$18	\$40		\$23	\$16	\$39	\$6	\$13	\$72	\$16	\$63	\$15	\$20
4	Garden	\$21	\$47		\$28	\$21	\$54	\$6	\$15	\$85	\$23	\$86	\$15	\$20
4	Townhouse	\$21	\$47		\$28	\$21	\$54	\$6	\$15	\$85	\$23	\$86	\$15	\$20

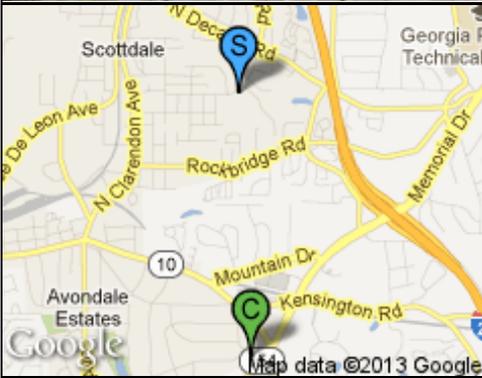
Addendum B

Comparable Property Profiles

3 Prince Avondale Apts. 2.4 miles to site



Address	965 Nottingham Dr. Avondale Estates, GA 30002	Phone	(404) 299-9979
		Contact	Tiffany
Project Type	Tax Credit		
Total Units	85	Vacancies	0
		Percent Occupied	100.0%
		Floors	2,3
Year Open	1966	Year Renovated	1999
Ratings:	Quality C	Neighborhood	B-
Waiting List	5 years	Age Restrictions	None
Concessions	No Rent Specials		
Remarks	50% AMHI; Receives HOME funds; Accepts HCV (2 units)		



Features and Utilities	
Utilities	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	Laundry Facility, Playground, Picnic Area, Garden

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	65	0	509 to 609	\$400 to \$420	\$0.69 - \$0.79	\$505 to \$525	50%
2	1	G	20	0	1,010	\$490	\$0.49	\$619	50%

Oak Forest Apts. (Renovated Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	1	G	110		750	\$835*	\$1.11	\$912*	60%
3	1	G	40		1,050	\$1005*	\$0.96	\$1111*	60%

- S - Site
- C - Prince Avondale Apts.
- * - Subsidized

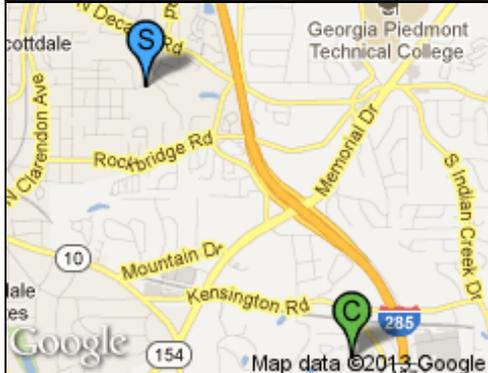
Survey Date: October 2012



24 Windrush Apts. 2.8 miles to site



Address	3841 Kensington Ct. Decatur, GA 30032	Phone	(404) 296-1613
		Contact	Kenille
Project Type	Market-Rate		
Total Units	202	Vacancies	2
		Percent Occupied	99.0%
		Floors	2,3
Year Open	1982		
Ratings:	Quality	B	Neighborhood
			B-
Waiting List	None		Age Restrictions
			None
Concessions	No Rent Specials		
Remarks	Accepts HCV (60 units)		



Features and Utilities	
Utilities	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Blinds, Walk-in Closets
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Playground, Tennis Court(s), Picnic Area

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	20	1	700	\$569 to \$600	\$0.81 - \$0.86	\$674 to \$705
2	2	G	163	0	1,062	\$700 to \$750	\$0.66 - \$0.71	\$829 to \$879
3	2	G	19	1	1,300	\$815 to \$860	\$0.63 - \$0.66	\$979 to \$1024

Oak Forest Apts. (Renovated Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	1	G	110		750	\$835*	\$1.11	\$912*	60%
3	1	G	40		1,050	\$1005*	\$0.96	\$1111*	60%

- S - Site
- C - Windrush Apts.
- * - Subsidized

Survey Date: October 2012

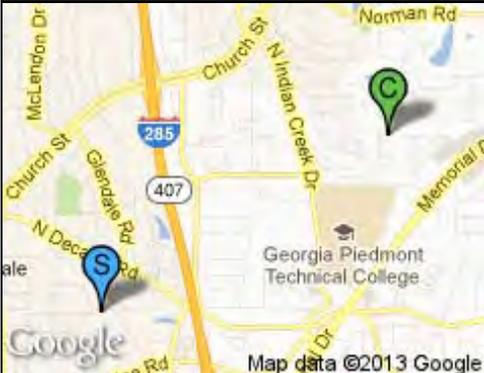


37 Woodside Village 2.6 miles to site



Address	3954 Memorial College Ave. Clarkston, GA 30021	Phone	(404) 292-8596
		Contact	Jessica
Project Type	Market-Rate & Tax Credit		
Total Units	360	Vacancies	10
		Percent Occupied	97.2%
		Floors	2,3
Year Open	1981	Year Renovated	2004
Ratings:	Quality B	Neighborhood	B-
Waiting List	None	Age Restrictions	None
Concessions	TAX: \$100 off 1st month		

Remarks Market-rate (17 units); 50% & 60% AMHI (343 units); Accepts HCV (121 units)



Features and Utilities	
Utilities	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Blinds
Project Amenities	Swimming Pool, On-site Management, Club House, Fitness Center, Playground, Security Gate

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	3	0	818	\$853	\$1.04	\$958	
1	1	G	123	2	818	\$499	\$0.61	\$596	60%
2	1	G	10	0	1,064	\$999	\$0.94	\$1128	
2	1	G	152	0	1,064	\$599	\$0.56	\$728	60%
3	2	G	4	0	1,489	\$1153	\$0.77	\$1317	
3	2	G	47	5	1,489	\$750	\$0.50	\$893	50%
3	2	G	21	3	1,489	\$775	\$0.52	\$931	60%

Oak Forest Apts. (Renovated Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	1	G	110		750	\$835*	\$1.11	\$912*	60%
3	1	G	40		1,050	\$1005*	\$0.96	\$1111*	60%

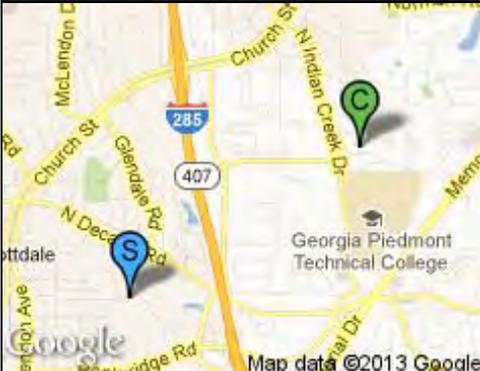
- S - Site
- C - Woodside Village
- * - Subsidized

Survey Date: October 2012





Address	751 N. Indian Creek Dr. Clarkston, GA 30021	Phone	(404) 296-6442
		Contact	Germaine
Project Type	Market-Rate & Tax Credit		
Total Units	603	Vacancies	49
		Percent Occupied	91.9%
		Floors	2
Year Open	1975	Year Renovated	2005
Ratings:	Quality B	Neighborhood	B-
Waiting List	None	Age Restrictions	None
Concessions	No Rent Specials		
Remarks	Market-rate (241 units); 60% AMHI (362 units); Accepts HCV (30 units); Unit mix estimated		



Features and Utilities	
Utilities	No landlord paid utilities; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Blinds
Project Amenities	Swimming Pool, On-site Management, Club House, Fitness Center, Playground, Tennis Court(s), Security Gate, Computer/Business Center, Picnic Area

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	45	5	598 to 715	\$550 to \$580	\$0.81 - \$0.92	\$705 to \$735	
1	1	G	68	7	597 to 715	\$535 to \$555	\$0.78 - \$0.90	\$690 to \$710	60%
2	1 to 2	G	142	14	800 to 1,016	\$620	\$0.61 - \$0.78	\$814	
2	1 to 2	G	214	14	800 to 1,016	\$605 to \$720	\$0.71 - \$0.76	\$799 to \$914	60%
2	2.5	T	19	2	1,156	\$800	\$0.69	\$994	
2	2.5	T	28	0	1,156	\$750	\$0.65	\$936	60%
3	2	G	24	2	1,152 to 1,217	\$855	\$0.70 - \$0.74	\$1113	
3	2	G	36	4	1,152 to 1,217	\$825 to \$900	\$0.72 - \$0.74	\$1006 to \$1081	60%
3	2.5	T	11	1	1,323	\$1014	\$0.77	\$1272	
3	2.5	T	16	0	1,323	\$925	\$0.70	\$1081	60%

Oak Forest Apts. (Renovated Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
2	1	G	110		750	\$835*	\$1.11	\$912*	60%
3	1	G	40		1,050	\$1005*	\$0.96	\$1111*	60%

- S - Site
- C - The Lakes at Indian Creek
- * - Subsidized

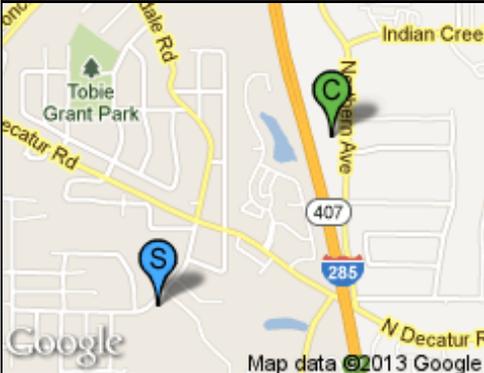
Survey Date: October 2012



39 Tuscany Village Apts. 1.4 miles to site



Address	600 Northern Ave. Clarkston, GA 30021	Phone	(404) 585-4424
		Contact	Louisa
Project Type	Market-Rate & Tax Credit		
Total Units	144	Vacancies	9
		Percent Occupied	93.8%
		Floors	3
Year Open	1970	Year Renovated	2008
Ratings:	Quality B+	Neighborhood	B-
Waiting List	None	Age Restrictions	None
Concessions	No Rent Specials		
Remarks	Market-rate (48 units); 30%, 50% & 60% AMHI (96 units); Accepts HCV (36 units)		



Features and Utilities	
Utilities	Landlord pays Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Black Appliances, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook-Ups, Blinds
Project Amenities	Swimming Pool, On-site Management, Fitness Center, Playground, Computer/Business Center, Picnic Area

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	24	1	770	\$729	\$0.95	\$869	
1	1	G	7	0	770	\$244	\$0.32	\$384	30%
1	1	G	19	1	770	\$501	\$0.65	\$641	50%
1	1	G	22	1	770	\$729	\$0.95	\$780	60%
2	2	G	24	3	1,016	\$855	\$0.84	\$1034	
2	2	G	8	0	1,016	\$282	\$0.28	\$461	30%
2	2	G	18	2	1,016	\$589	\$0.58	\$768	50%
2	2	G	22	1	1,016	\$855	\$0.84	\$936	60%

Oak Forest Apts. (Renovated Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
2	1	G	110		750	\$835*	\$1.11	\$912*	60%
3	1	G	40		1,050	\$1005*	\$0.96	\$1111*	60%

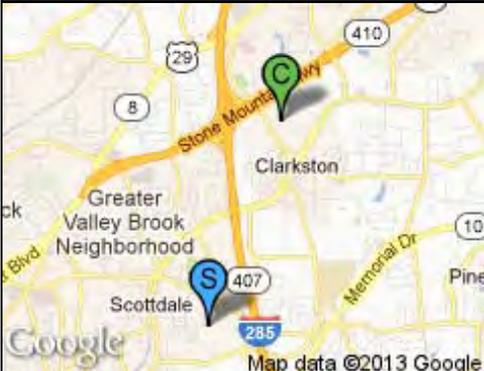
- S - Site
- C - Tuscany Village Apts.
- * - Subsidized

Survey Date: October 2012





Address	3629 Montral Creek Cir. Clarkston, GA 30021		Phone	(404) 508-3118	
			Contact	Deondre	
Project Type	Market-Rate & Tax Credit				
Total Units	356	Vacancies	22	Percent Occupied	93.8%
		Floors	2		
Year Open	1980		Year Renovated	2005	
Ratings:	Quality	B-		Neighborhood	B-
Waiting List	None		Age Restrictions	None	
Concessions	No Rent Specials				
Remarks	Market-rate (28 units); 60% AMHI (328 units); Unit mix estimated				



Features and Utilities	
Utilities	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Blinds, Walk-in Closets
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Tennis Court(s), Security Gate, Computer/Business Center, Car Wash Area, Picnic Area

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	4	0	660 to 667	\$625 to \$635	\$0.95 - \$0.95	\$730 to \$740	
1	1	G	64	4	660 to 667	\$599 to \$625	\$0.91 - \$0.94	\$704 to \$730	60%
2	2	G	16	2	968 to 980	\$810 to \$835	\$0.84 - \$0.85	\$939 to \$964	
2	2	G	208	12	968 to 980	\$760 to \$770	\$0.79 - \$0.79	\$889 to \$899	60%
2	2	T	4	1	1,053	\$835	\$0.79	\$964	
2	2	T	28	2	1,053	\$795	\$0.76	\$924	60%
3	2	G	2	0	1,116	\$851	\$0.76	\$1015	
3	2	G	14	1	1,116	\$800	\$0.72	\$964	60%
3	2	T	2	0	1,265	\$876	\$0.69	\$1040	
3	2	T	14	0	1,265	\$862	\$0.68	\$1026	60%

Oak Forest Apts. (Renovated Site)

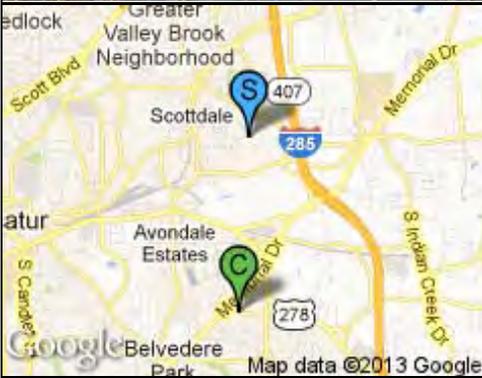
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	1	G	110		750	\$835*	\$1.11	\$912*	60%
3	1	G	40		1,050	\$1005*	\$0.96	\$1111*	60%

- S - Site
- C - Clarkston Station
- * - Subsidized

Survey Date: October 2012



41 Brittany Place Apts. 3.0 miles to site



Address	3246 Covington Dr. Decatur, GA 30032	Phone	(404) 288-4646
		Contact	Denise
Project Type	Market-Rate & Tax Credit		
Total Units	216	Vacancies	50
		Percent Occupied	76.9%
		Floors	2.5
Year Open	1969	Year Renovated	2002
Ratings:	Quality C-	Neighborhood	B-
Waiting List	None	Age Restrictions	None
Concessions	No Rent Specials		

Remarks Market-rate (44 units); 60% AMHI (172 units); Accepts HCV (50 units); Vacancies are typical and can be attributed to quality

Features and Utilities

Utilities	Landlord pays Water, Sewer; Tenant pays Electric, Gas Heat, Gas Hot Water, Gas for Cooking, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Central AC, Carpet, Patio/Deck/Balcony
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Security Gate

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	30	7	850 to 1,000	\$425 to \$535	\$0.50 - \$0.54	\$518 to \$628	
1	1	G	78	18	850 to 1,000	\$405 to \$515	\$0.48 - \$0.52	\$498 to \$608	60%
2	1	G	14	3	1,140	\$610	\$0.54	\$717	
2	1	G	94	22	1,140	\$585	\$0.51	\$692	60%

Oak Forest Apts. (Renovated Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
2	1	G	110		750	\$835*	\$1.11	\$912*	60%
3	1	G	40		1,050	\$1005*	\$0.96	\$1111*	60%

- S - Site
- C - Brittany Place Apts.
- * - Subsidized

Survey Date: October 2012



44 Springdale Glen 3.6 miles to site



Address	3809 Brockett Trail Clarkston, GA 30021	Phone	(770) 939-4480
		Contact	Michael
Project Type	Market-Rate		
Total Units	276	Vacancies	24
		Percent Occupied	91.3%
		Floors	3
Year Open	1974	Year Renovated	2011
Ratings:	Quality B	Neighborhood	B
Waiting List	None	Age Restrictions	None
Concessions	No Rent Specials		
Remarks	Accepts HCV (20 units)		



Features and Utilities	
Utilities	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
Unit Amenities	Refrigerator, Range, Disposal, Central AC, Wood Flooring, Washer/Dryer Hook-Ups, Patio/Deck/Balcony
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	42	0	940	\$590 to \$665	\$0.63 - \$0.71	\$695 to \$770
2	2	G	138	19	1,135 to 1,185	\$720 to \$795	\$0.63 - \$0.67	\$849 to \$924
3	2	G	96	5	1,445	\$825 to \$895	\$0.57 - \$0.62	\$989 to \$1059

Oak Forest Apts. (Renovated Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	1	G	110		750	\$835*	\$1.11	\$912*	60%
3	1	G	40		1,050	\$1005*	\$0.96	\$1111*	60%

- S - Site
- C - Springdale Glen
- * - Subsidized

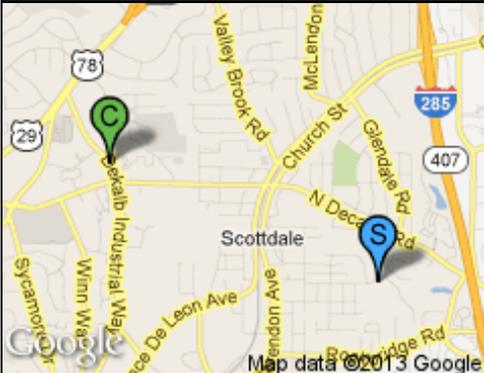
Survey Date: October 2012





Address	100 Paces Park Dr. Decatur, GA 30033	Phone	(404) 294-1616
		Contact	Sarah
Project Type	Market-Rate		
Total Units	250	Vacancies	10
		Percent Occupied	96.0%
		Floors	2,3,4
Year Open	2001		
Ratings:	Quality	A	Neighborhood
			B+
Waiting List	None	Age Restrictions	None
Concessions	No Rent Specials		

Remarks Does not accept HCV; Some 2-br units have multilevels & attached garage



Features and Utilities

Utilities	No landlord paid utilities; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer, Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Fireplace, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Fitness Center, Tennis Court(s), Security Gate, Car Wash Area

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$/ Square Foot	
1	1	G	128	2	747 to 885	\$759 to \$849	\$0.96 - \$1.02	\$914 to \$1004
2	2	G	100	4	1,107 to 1,213	\$979 to \$1049	\$0.86 - \$0.88	\$1173 to \$1243
2	2	T	4	0	1,430	\$1249	\$0.87	\$1443
3	2	G	18	4	1,421	\$1269	\$0.89	\$1527

Oak Forest Apts. (Renovated Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
2	1	G	110		750	\$835*	\$1.11	\$912*	60%
3	1	G	40		1,050	\$1005*	\$0.96	\$1111*	60%

- S - Site
- C - Paces Park
- * - Subsidized

Survey Date: October 2012



59 Avalon on Montreal 2.8 miles to site



Address	1086 Montreal Rd. Clarkston, GA 30021	Phone	(404) 566-5243
		Contact	Diana
Project Type	Market-Rate & Tax Credit		
Total Units	168	Vacancies	14
		Percent Occupied	91.7%
		Floors	2
Year Open	1975	Year Renovated	2010
Ratings:	Quality B+	Neighborhood	B
Waiting List	None	Age Restrictions	None
Concessions	No Rent Specials		

Remarks Market-rate (80 units); 50% AMHI (88 units); The 50% AMHI units were funded using the Neighborhood Stabilization Program (NSP); Accepts HCV (30 units); Unit mix estimated



Features and Utilities	
Utilities	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Gas Heat, Gas Hot Water, Gas for Cooking
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Wood Flooring, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Walk-in Closets
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Computer/Business Center

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
2	2	G	24	6	1,140	\$779	\$0.68	\$878	
2	2	G	30	0	1,140	\$701	\$0.61	\$780	50%
2	2.5	T	18	1	1,365	\$879	\$0.64	\$978	
2	2.5	T	16	1	1,365	\$711	\$0.52	\$780	50%
3	2	G	10	2	1,465	\$899	\$0.61	\$1018	
3	2	G	14	0	1,465	\$801	\$0.55	\$901	50%
3	2.5	T	18	1	1,610	\$979	\$0.61	\$1098	
3	2.5	T	18	1	1,610	\$829	\$0.51	\$901	50%
4	2.5 to 3	T	10	2	1,710	\$1099	\$0.64	\$1241	
4	2.5 to 3	T	10	0	1,710	\$859	\$0.50	\$1001	50%

Oak Forest Apts. (Renovated Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
2	1	G	110		750	\$835*	\$1.11	\$912*	60%
3	1	G	40		1,050	\$1005*	\$0.96	\$1111*	60%

- S - Site
- C - Avalon on Montreal
- * - Subsidized

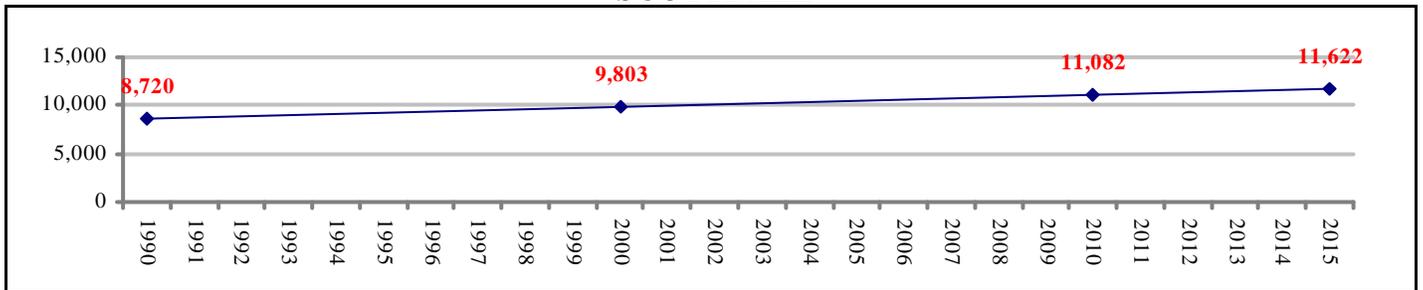
Survey Date: October 2012



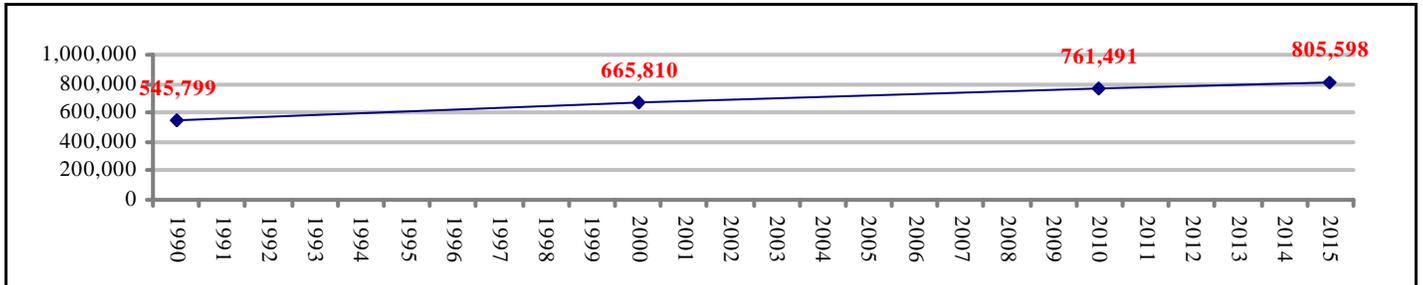
ADDENDUM C. AREA DEMOGRAPHICS

POPULATION - 1990, 2000(CENSUS), 2010(ESTIMATE), 2015(PROJECTION)

SCOTTDALE

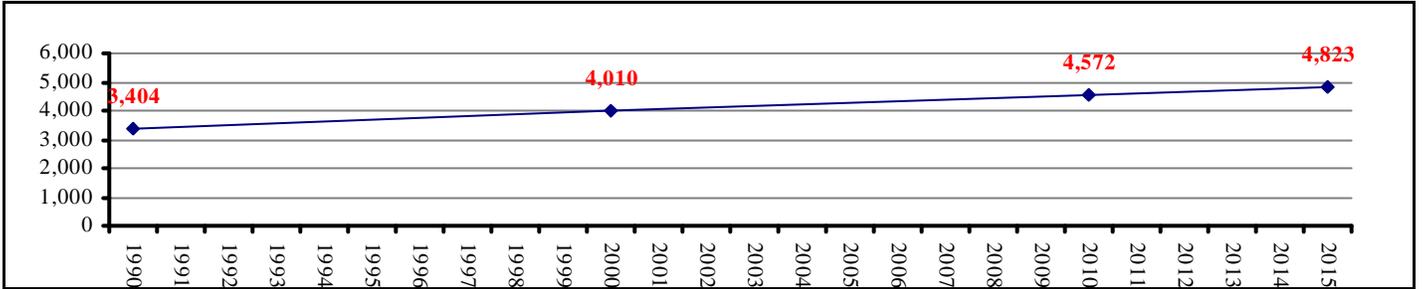


DEKALB COUNTY

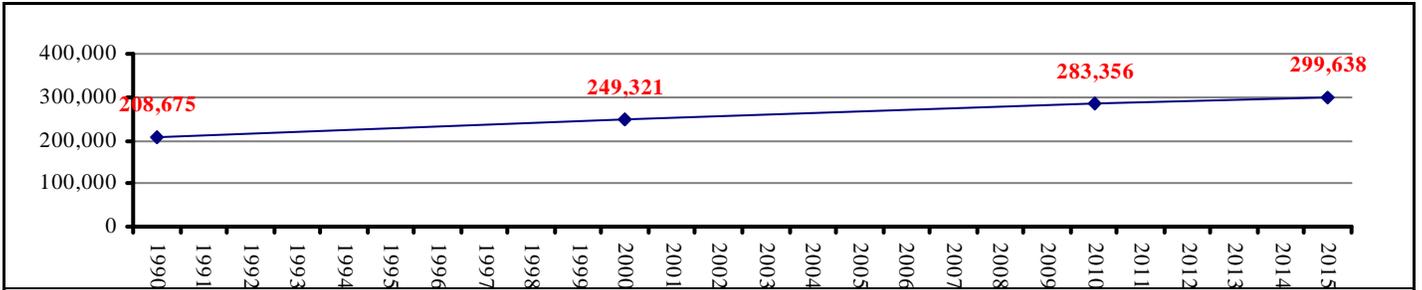


YEAR	SCOTTDALE	DEKALB COUNTY
1990 CENSUS	8,720	545,799
2000 CENSUS	9,803	665,810
% CHANGE 1990 - 2000	12.4%	22.0%
AVG. ANNUAL CHANGE	108	12,001
2010 ESTIMATE	11,082	761,491
2015 PROJECTION	11,622	805,598
% CHANGE 2000 - 2015	18.6%	21.0%
AVG. ANNUAL CHANGE	165	12,708

HOUSEHOLDS - 1990, 2000(CENSUS), 2010(ESTIMATE), 2015(PROJECTION)
SCOTTDALE



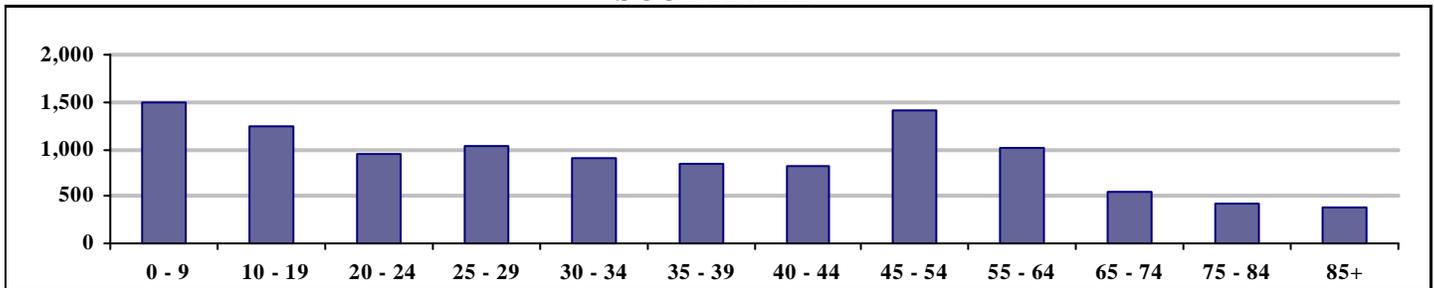
DEKALB COUNTY



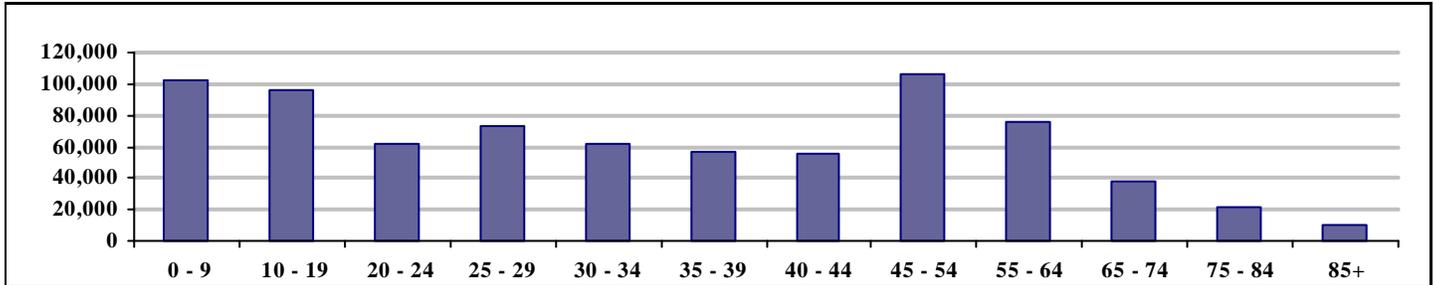
YEAR	SCOTTDALE	DEKALB COUNTY
1990 CENSUS	3,404	208,675
2000 CENSUS	4,010	249,321
% CHANGE 1990 - 2000	17.8%	19.5%
AVG. ANNUAL CHANGE	61	4,065
2010 ESTIMATE	4,572	283,356
2015 PROJECTION	4,823	299,638
% CHANGE 2000 - 2015	20.3%	20.2%
AVG. ANNUAL CHANGE	74	4,574

POPULATION BY AGE GROUP - 2010(ESTIMATE)

SCOTSDALE



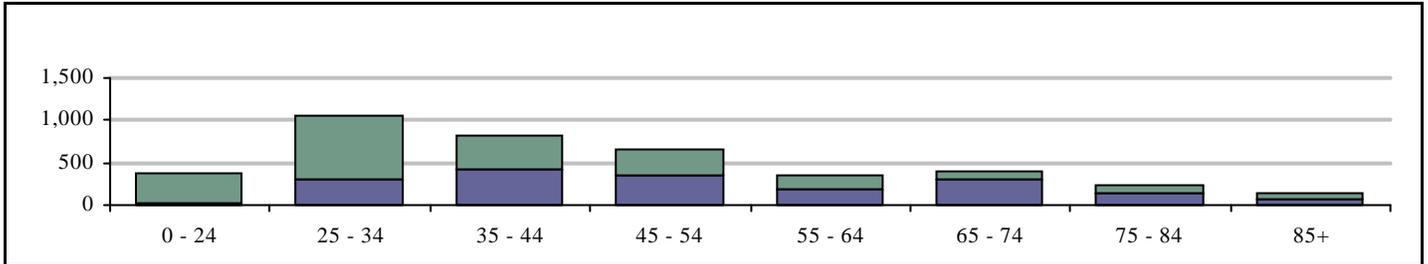
DEKALB COUNTY



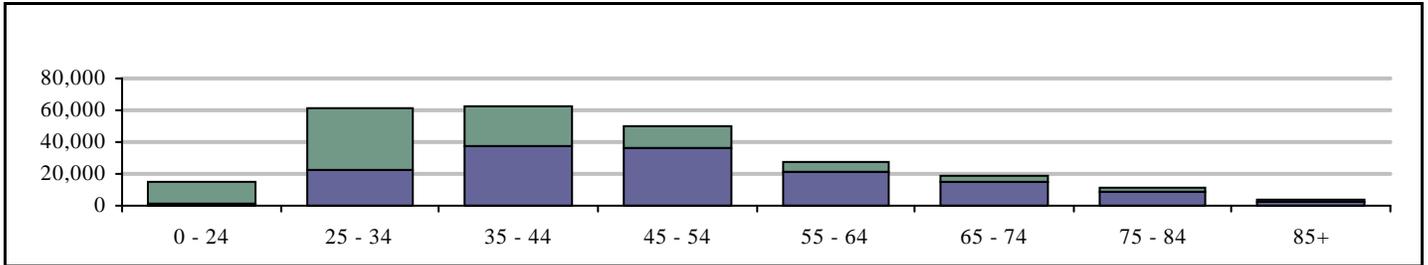
AGE GROUP	SCOTSDALE		DEKALB COUNTY	
	NUM	%	NUM	%
0 - 9	1,502	13.6%	102,428	13.5%
10 - 19	1,238	11.2%	96,427	12.7%
20 - 24	943	8.5%	62,140	8.2%
25 - 29	1,037	9.4%	72,947	9.6%
30 - 34	905	8.2%	62,009	8.1%
35 - 39	843	7.6%	57,247	7.5%
40 - 44	814	7.3%	56,037	7.4%
45 - 54	1,419	12.8%	106,730	14.0%
55 - 64	1,021	9.2%	75,758	9.9%
65 - 74	557	5.0%	37,552	4.9%
75 - 84	429	3.9%	22,105	2.9%
85 +	373	3.4%	10,112	1.3%
TOTAL	11,081	100 %	761,492	100 %

OWNER- AND RENTER-OCCUPIED HOUSING BY AGE OF HEAD OF HOUSEHOLD - 2000

SCOTSDALE



DEKALB COUNTY



RENTER-OCCUPIED HOUSEHOLDS

AGE GROUP	SCOTSDALE		DEKALB COUNTY	
	NUM	%	NUM	%
< 25	338	15.6%	13,229	12.8%
25 - 34	751	34.7%	38,731	37.4%
35 - 44	387	17.9%	25,012	24.2%
45 - 54	291	13.4%	13,346	12.9%
55 - 64	164	7.6%	5,543	5.4%
65 - 74	79	3.6%	3,552	3.4%
75 - 84	89	4.1%	2,745	2.7%
85 +	68	3.1%	1,360	1.3%
TOTAL	2,167	100 %	103,518	100 %

OWNER-OCCUPIED HOUSEHOLDS

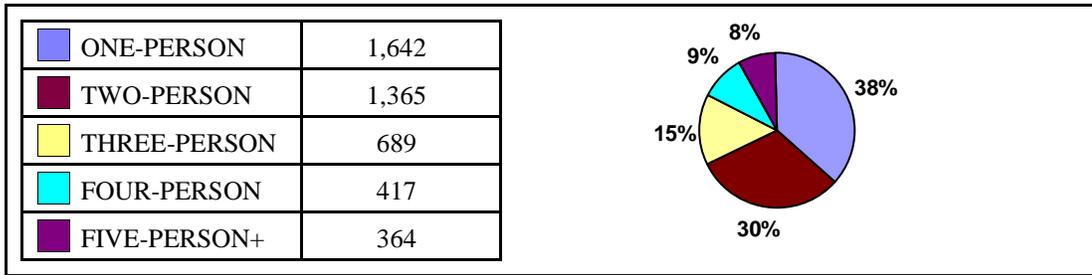
AGE GROUP	SCOTSDALE		DEKALB COUNTY	
	NUM	%	NUM	%
< 25	26	1.4%	1,457	1.0%
25 - 34	311	17.2%	21,963	15.1%
35 - 44	429	23.7%	37,590	25.8%
45 - 54	355	19.6%	36,834	25.3%
55 - 64	186	10.3%	21,573	14.8%
65 - 74	308	17.0%	15,416	10.6%
75 - 84	134	7.4%	8,994	6.2%
85 +	61	3.4%	1,994	1.4%
TOTAL	1,810	100 %	145,821	100 %

RENTER-OCCUPIED HOUSEHOLDS
 OWNER-OCCUPIED HOUSEHOLDS

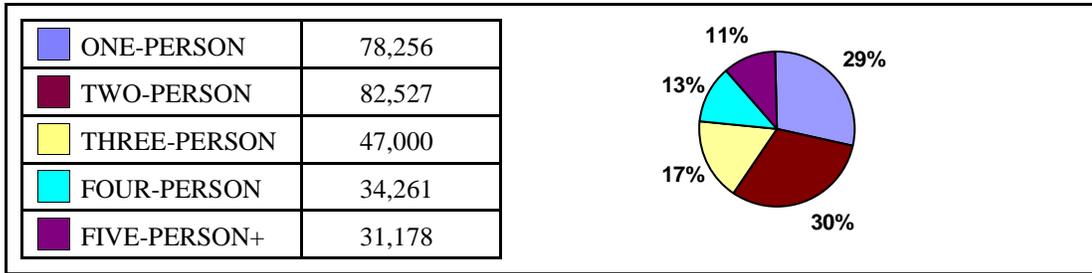


HOUSEHOLD SIZE - 2010(ESTIMATE)

SCOTTDALE



DEKALB COUNTY



HOUSEHOLD COMPOSITION - 2000 CENSUS

HOUSEHOLD TYPE	SCOTTDALE		DEKALB COUNTY	
	NUM	%	NUM	%
MARRIED COUPLE W/ CHILDREN	483	19.2%	46,734	26.0%
LONE MALE PARENT W/ CHILDREN	14	0.6%	1,039	0.6%
LONE FEMALE PARENT W/ CHILDREN	130	5.2%	6,146	3.4%
MARRIED COUPLE NO CHILDREN	706	28.0%	49,768	27.7%
LONE MALE PARENT NO CHILDREN	88	3.5%	6,217	3.5%
LONE FEMALE PARENT NO CHILDREN	218	8.7%	13,309	7.4%
OTHER	880	34.9%	56,679	31.5%
TOTAL	2,519	100 %	179,892	100 %

POPULATION BY HOUSEHOLD COMPOSITION - 2010(ESTIMATE)

POPULATION	SCOTTDALE		DEKALB COUNTY	
	NUM	%	NUM	%
IN FAMILY HOUSEHOLDS	7,325	66.1%	559,946	73.5%
IN GROUP QUARTERS	233	2.1%	15,731	2.1%
IN NON-FAMILY HOUSEHOLDS	3,523	31.8%	185,814	24.4%
TOTAL	11,081	100 %	761,491	100 %

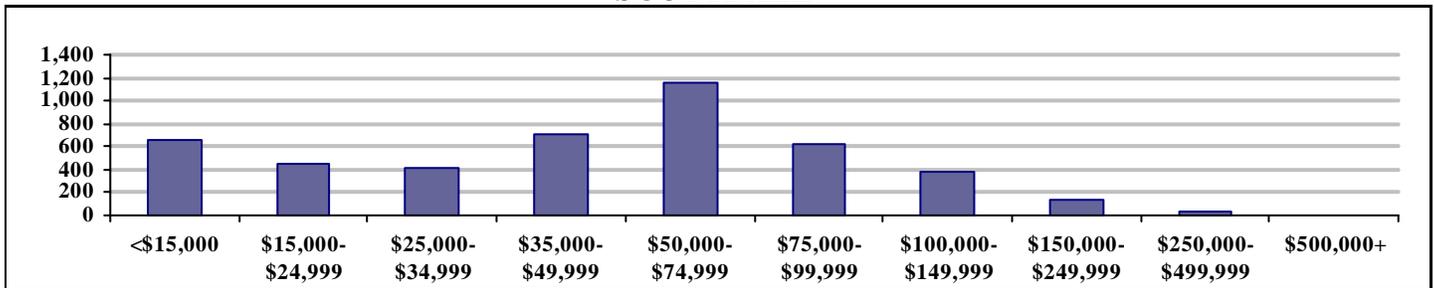
POPULATION BY SINGLE RACE - 2010(ESTIMATE)

RACE	SCOTTDALE		DEKALB COUNTY	
	NUM	%	NUM	%
WHITE ALONE	4,728	42.7%	266,192	35.0%
BLACK OR AFRICAN AMERICAN	4,690	42.3%	404,149	53.1%
AMERICAN INDIAN/ALASKA NATIVE	38	0.3%	2,476	0.3%
ASIAN ALONE	996	9.0%	30,718	4.0%
HAWAIIAN/PACIFIC ISLANDER	32	0.3%	579	0.1%
SOME OTHER RACE ALONE	226	2.0%	37,782	5.0%
TWO OR MORE RACES	371	3.3%	19,595	2.6%
TOTAL	11,081	100 %	761,491	100 %
HISPANIC*	745	6.7%	85,963	11.3%

* - HISPANICS CAN BELONG TO ANY RACE

HOUSEHOLDS BY INCOME RANGE - 2010(ESTIMATE)

SCOTTDALE



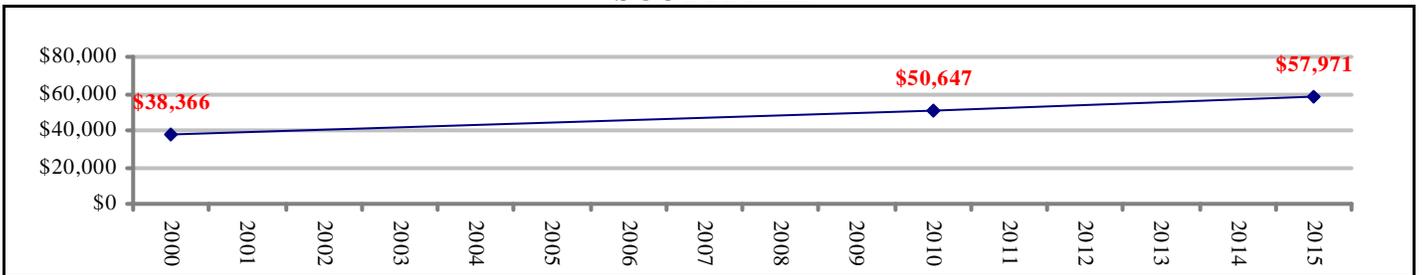
DEKALB COUNTY



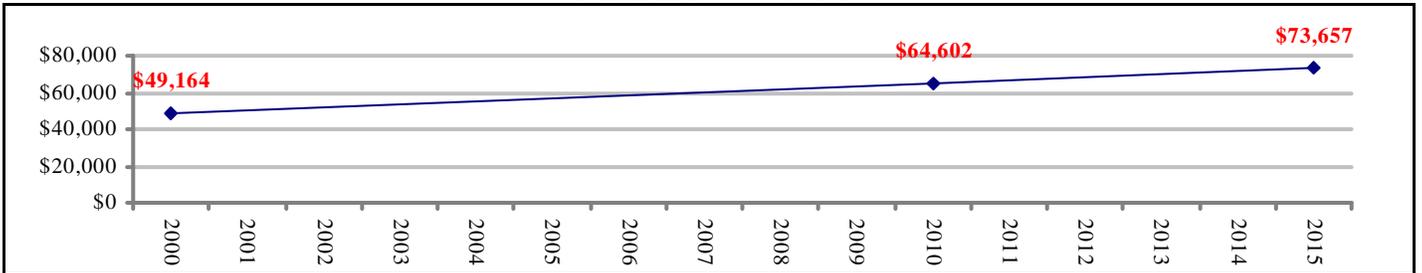
ANNUAL HOUSEHOLD INCOME	SCOTTDALE		DEKALB COUNTY	
	NUM	%	NUM	%
< \$15,000	665	14.5%	20,162	7.1%
\$15,000 - \$24,999	453	9.9%	17,009	6.0%
\$25,000 - \$34,999	421	9.2%	17,648	6.2%
\$35,000 - \$49,999	711	15.6%	44,702	15.8%
\$50,000 - \$74,999	1,157	25.3%	69,318	24.5%
\$75,000 - \$99,999	620	13.6%	45,856	16.2%
\$100,000 - \$150,000	382	8.4%	45,533	16.1%
\$150,000 - \$249,999	131	2.9%	16,884	6.0%
\$250,000 - \$499,999	26	0.6%	5,052	1.8%
\$500,000 +	6	0.1%	1,193	0.4%
TOTAL	4,572	100 %	283,357	100 %

MEDIAN HOUSEHOLD INCOME - 2000(CENSUS), 2010(ESTIMATE), 2015(PROJECTION)

SCOTTDALE



DEKALB COUNTY



	SCOTTDALE	DEKALB COUNTY
2000 CENSUS	\$38,366	\$49,164
2010 ESTIMATE	\$50,647	\$64,602
% CHANGE 2000 - 2010	32.0%	31.4%
2015 PROJECTION	\$57,971	\$73,657
% CHANGE 2000 - 2015	51.1%	49.8%

INCOME BY AGE OF HOUSEHOLDER - 2010(ESTIMATE)

SCOTTDALE

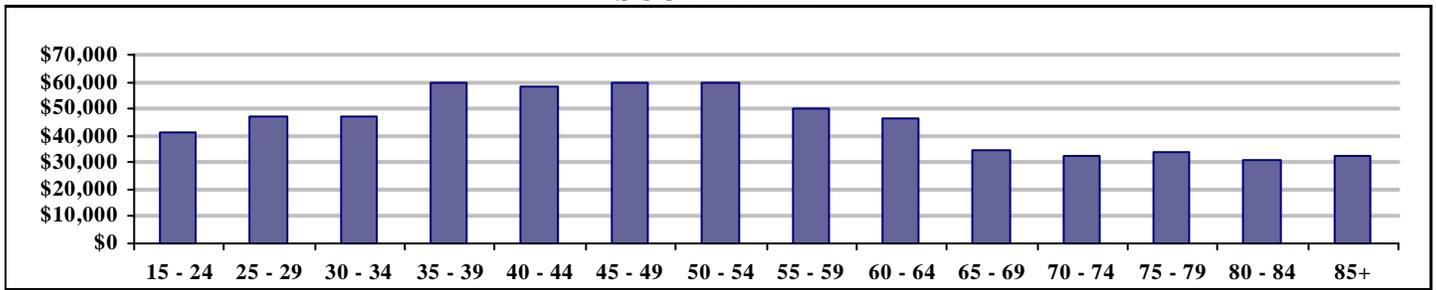
HOUSEHOLD INCOME	AGE OF HOUSEHOLDER						
	UNDER 25	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75 +
< \$15,000	95	141	56	92	103	99	80
\$15,000 - \$24,999	41	78	97	25	69	30	114
\$25,000 - \$34,999	39	90	104	55	27	49	59
\$35,000 - \$49,999	41	214	109	98	90	55	105
\$50,000 - \$74,999	104	221	225	303	167	45	91
\$75,000 - \$99,999	46	141	144	169	64	42	15
\$100,000 - \$149,999	17	77	182	80	3	11	12
\$150,000 - \$249,999	6	20	28	26	33	12	7
\$250,000 - \$499,999	0	3	1	11	7	2	1
\$500,000 +	0	0	0	4	2	0	1
TOTAL	389	985	946	863	565	345	485

DEKALB COUNTY

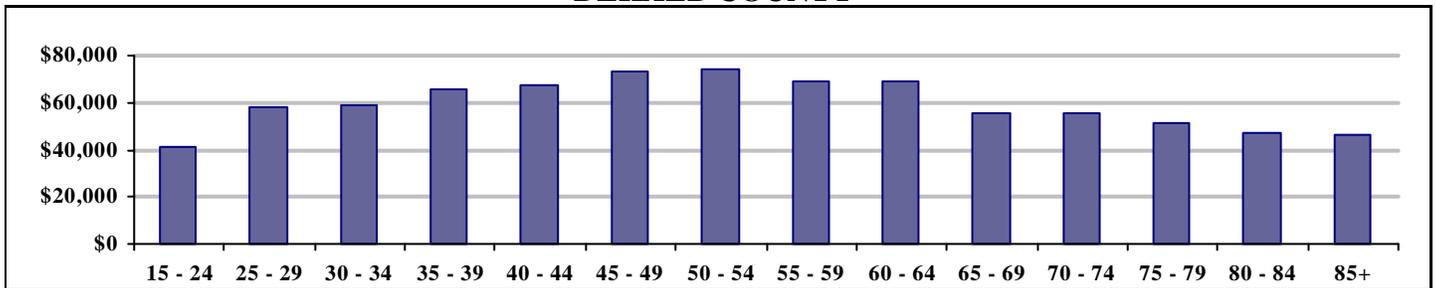
HOUSEHOLD INCOME	AGE OF HOUSEHOLDER						
	UNDER 25	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75 +
< \$15,000	3,343	3,407	2,808	2,480	2,572	2,652	2,900
\$15,000 - \$24,999	1,841	3,550	2,761	2,464	2,239	1,909	2,246
\$25,000 - \$34,999	1,486	4,501	3,604	2,746	2,149	1,651	1,512
\$35,000 - \$49,999	3,097	11,429	9,389	8,607	5,922	3,406	2,854
\$50,000 - \$74,999	3,414	16,715	15,420	14,695	10,970	4,411	3,693
\$75,000 - \$99,999	1,715	9,837	10,424	11,157	6,900	3,523	2,300
\$100,000 - \$149,999	1,189	8,860	10,599	12,349	7,975	2,650	1,912
\$150,000 - \$249,999	452	2,098	3,809	4,475	3,727	1,315	1,008
\$250,000 - \$499,999	56	495	1,290	1,446	1,187	390	188
\$500,000 +	18	88	277	372	280	106	52
TOTAL	16,611	60,980	60,381	60,791	43,921	22,013	18,665

MEDIAN HOUSEHOLD INCOME BY AGE OF HEAD OF HOUSEHOLD - 2000 CENSUS

SCOTTDALE



DEKALB COUNTY



AGE OF HEAD OF HOUSEHOLD	SCOTTDALE	DEKALB COUNTY
15 - 24	\$41,262	\$41,558
25 - 29	\$47,067	\$57,775
30 - 34	\$47,200	\$59,043
35 - 39	\$59,773	\$65,924
40 - 44	\$58,563	\$67,367
45 - 54	\$59,900	\$73,161
55 - 64	\$50,000	\$68,833
65 - 74	\$34,474	\$55,840
75 - 84	\$34,038	\$51,028
85 +	\$32,705	\$46,286
MEDIAN HOUSEHOLD INCOME	\$38,366	\$49,164

TOTAL BUSINESSES AND EMPLOYMENT BY NAICS - 2010(ESTIMATE)

INDUSTRY	SCOTTTDALE		DEKALB COUNTY	
	BUS	EMP	BUS	EMP
Agriculture, Forestry, Fishing, Hunting	1	11	28	84
Mining	0	0	16	229
Utilities	0	0	10	587
Construction	20	338	2,082	12,571
Manufacturing	23	505	834	29,003
Wholesale Trade	17	135	1,133	13,501
Retail Trade	66	2,562	4,132	44,928
Transportation & Warehousing	5	98	687	7,953
Information	8	29	714	6,068
Finance Insurance	11	26	1,525	12,102
Real Estate Rental Leasing	19	86	1,717	8,682
Professional, Scientific, & Technical Services	28	380	2,949	17,720
Management of Companies & Enterprises	0	0	29	149
Admin, Support, Waste Mgmt & Remediation Services	19	109	1,620	10,147
Educational Services	7	182	630	39,296
Health Care & Social Assistance	92	1,519	2,053	36,776
Arts, Entertainment, & Recreation	10	252	434	2,933
Accommodation & Food Services	23	273	1,633	26,338
Other Services (Except Public Administration)	69	312	3,513	20,019
Public Administration	8	7,008	503	43,780
Nonclassifiable	17	97	1,522	4,090
TOTAL	443	13,922	27,764	336,956

RENTER-OCCUPIED HOUSEHOLDS BY YEAR STRUCTURE BUILT - 2000 CENSUS

YEAR BUILT	SCOTTDALE		DEKALB COUNTY	
	NUM	%	NUM	%
1999 TO MARCH 2000	38	1.8%	1,547	1.5%
1995 TO 1998	162	7.5%	6,804	6.6%
1990 TO 1994	226	10.4%	9,793	9.5%
1980 TO 1989	584	26.9%	26,696	25.8%
1970 TO 1979	473	21.8%	25,698	24.8%
1960 TO 1969	341	15.7%	17,584	17.0%
1940 TO 1959	264	12.2%	11,735	11.3%
1939 AND EARLIER	79	3.6%	3,661	3.5%
TOTAL	2,167	100 %	103,518	100 %

OWNER-OCCUPIED HOUSEHOLDS BY YEAR STRUCTURE BUILT - 2000 CENSUS

YEAR BUILT	SCOTTDALE		DEKALB COUNTY	
	NUM	%	NUM	%
1999 TO MARCH 2000	5	0.3%	4,409	3.0%
1995 TO 1998	72	4.0%	10,860	7.4%
1990 TO 1994	64	3.5%	11,966	8.2%
1980 TO 1989	239	13.2%	25,983	17.8%
1970 TO 1979	119	6.6%	26,865	18.4%
1960 TO 1969	462	25.5%	30,117	20.7%
1940 TO 1959	765	42.3%	28,151	19.3%
1939 AND EARLIER	84	4.6%	7,470	5.1%
TOTAL	1,810	100 %	145,821	100 %

HOUSING UNITS BY STRUCTURE TYPE - 2000 CENSUS

UNITS	SCOTTTDALE		DEKALB COUNTY	
	NUM	%	NUM	%
1-UNIT, DETACHED	2,195	51.9%	152,338	58.3%
1-UNIT, ATTACHED	121	2.9%	13,054	5.0%
2 TO 4 UNITS	315	7.5%	23,214	8.9%
5 TO 19 UNITS	916	21.7%	48,737	18.7%
20 UNITS OR MORE	653	15.5%	22,921	8.8%
MOBILE HOME	26	0.6%	882	0.3%
BOAT, RV, VAN, ETC	0	0.0%	67	0.0%
TOTAL	4,226	100 %	261,213	100 %

GROSS RENT PAID - 2000 CENSUS

GROSS RENT	SCOTTTDALE		DEKALB COUNTY	
	NUM	%	NUM	%
LESS THAN \$200	243	11.1%	3,982	3.9%
\$200 - \$299	82	3.7%	1,737	1.7%
\$300 - \$399	52	2.4%	2,782	2.7%
\$400 - \$499	140	6.4%	6,772	6.6%
\$500 - \$599	241	11.0%	17,692	17.1%
\$600 - \$699	379	17.3%	24,126	23.4%
\$700 - \$799	429	19.6%	19,901	19.3%
\$800 - \$899	154	7.0%	9,963	9.6%
\$900 - \$999	127	5.8%	5,084	4.9%
\$1,000 - \$1,249	164	7.5%	6,132	5.9%
\$1,250 - \$1,499	41	1.9%	1,739	1.7%
\$1,500 - \$1,999	39	1.8%	1,133	1.1%
\$2,000 +	52	2.4%	371	0.4%
NO CASH RENT	49	2.2%	1,836	1.8%
TOTAL	2,192	100 %	103,250	100 %
MEDIAN GROSS RENT	\$686		\$671	

YEAR MOVED INTO RENTER-OCCUPIED HOUSEHOLDS - 2000 CENSUS

YEAR	SCOTSDALE		DEKALB COUNTY	
	NUM	%	NUM	%
1999 TO MARCH 2000	960	44.3%	47,054	45.5%
1995 TO 1998	772	35.6%	41,378	40.0%
1990 TO 1994	251	11.6%	9,123	8.8%
1980 TO 1989	82	3.8%	4,063	3.9%
1970 TO 1979	48	2.2%	1,207	1.2%
1969 OR EARLIER	55	2.5%	693	0.7%
TOTAL	2,168	100 %	103,518	100 %

YEAR MOVED INTO OWNER-OCCUPIED HOUSEHOLDS - 2000 CENSUS

YEAR	SCOTSDALE		DEKALB COUNTY	
	NUM	%	NUM	%
1999 TO MARCH 2000	226	12.5%	17,532	12.0%
1995 TO 1998	481	26.6%	41,944	28.8%
1990 TO 1994	263	14.5%	27,615	18.9%
1980 TO 1989	248	13.7%	26,073	17.9%
1970 TO 1979	213	11.8%	18,048	12.4%
1969 OR EARLIER	378	20.9%	14,609	10.0%
TOTAL	1,809	100 %	145,821	100 %

HOUSING UNITS BUILDING PERMITS

DEKALB COUNTY			
YEAR	UNITS IN SINGLE-FAMILY STRUCTURES	UNITS IN ALL MULTI-FAMILY STRUCTURES	TOTAL
2002	4,134	3,103	7,237
2003	3,931	1,175	5,106
2004	3,761	2,958	6,719
2005	3,347	2,989	6,336
2006	2,867	1,479	4,346
2007	2,122	2,790	4,912
2008	768	3,053	3,821
2009	295	28	323
2010	354	78	432
2011	295	285	580
TOTAL	21,874	17,938	39,812

Addendum D – Qualifications

1. The Company

Vogt Santer Insights is a real estate research firm established to provide accurate and insightful market forecasts for a broad range client base. The principals of the firm, Robert Vogt and Chip Santer, have over 60 years of combined real estate and market feasibility experience throughout the United States.

Serving real estate developers, syndicators, lenders, state housing finance agencies and the U.S. Department of Housing and Urban Development (HUD), the firm provides market feasibility studies for affordable housing, market-rate apartments, condominiums, senior housing, student housing and single-family developments.

2. The Staff

Robert Vogt has conducted and reviewed over 5,000 market analyses over the past 30 years for market-rate and Low-Income Housing Tax Credit apartments as well as studies for single-family, golf course/residential, office, retail and elderly housing throughout the United States. Mr. Vogt is a founding member and the past chairman of the National Council of Housing Market Analysts, a group formed to bring standards and professional practices to market feasibility. He is a frequent speaker at many real estate and state housing conferences. Mr. Vogt has a bachelor's degree in finance, real estate and urban land economics from The Ohio State University.

Chip Santer has served as President and Chief Executive Officer of local, state and national entities involved in multifamily and single-family housing development, syndication, regulation and brokerage in both the for profit and not-for-profit sectors. As president and CEO of National Affordable Housing Trust, Mr. Santer led a turn-around operation affiliated with National Church Residences, Retirement Housing Foundation and Volunteers of America that developed and financed more than 3,000 units of housing throughout the United States with corporate and private funds, including a public fund with 1,100 investors. He was a former Superintendent and CEO of the Ohio Real Estate Commission, and serves on several boards and commissions. Mr. Santer is a graduate of Ohio University.

Andrew W. Mazak has over eight years of experience in the real estate market research field. He has personally written nearly 1,000 market feasibility studies in numerous markets throughout the United States, Canada and Puerto Rico. These studies include the analysis of Low-Income Housing Tax Credit apartments, market-rate apartments, government-subsidized apartments as well as student housing developments, condominium communities and senior-restricted developments.

Brian Gault has conducted fieldwork and analyzed real estate markets for 11 years in more than 40 states and has authored more than 1,000 market studies. In this time, Mr. Gault has conducted a broad range of studies, including Low-Income Housing Tax Credit apartments, luxury market-rate apartments, comprehensive community housing assessment, HOPE VI redevelopments, student housing analysis, condominium and/or single-family home communities, mixed-use developments, lodging, retail and commercial space. Mr. Gault has a bachelor's degree in public relations from the E.W. Scripps School of Journalism, Ohio University. In addition to his work as a project director for VSI, as Vice President of Field Operations, Mr. Gault manages a staff of eight field analysts and three field support staff members.

Nancy Patzer has more than 15 years of experience in community development research, including securing grant financing for a variety of local governments and organizations and providing planning direction and motivation through research for United Way of Central Ohio and the City of Columbus. As a project director for Vogt Santer Insights Ms. Patzer has conducted market studies in the areas of housing, senior residential care, retail/commercial, comprehensive planning and redevelopment strategies, among others. Ms. Patzer has extensive experience working with a variety of state finance agencies as well as the U.S. Department of Housing and Urban Development's Federal Housing Administration. She has attended the most recent FHA LEAN Program training sessions. She holds a Bachelor of Science in Journalism from the E.W. Scripps School of Journalism, Ohio University.

Jim Beery has more than 20 years experience in the real estate market feasibility profession. He has written market studies for a variety of development projects, including multifamily apartments (market-rate, affordable housing, and government-subsidized), residential condominiums, hotels, office developments, retail centers, recreational facilities, commercial developments, single-family developments and assisted living properties for older adults. Other consulting assignments include numerous community redevelopment and commercial revitalization projects. Recently he attended the HUD MAP Training for industry partners in Washington D.C. in October 2009 and received continuing education certification from the Lender Qualification and Monitoring Division. Mr. Beery has a bachelor's degree in Business Administration (Finance major) from The Ohio State University.

Jennifer Tristano has been involved in the production of more than 2,000 market feasibility studies during the last several years. During her time as an editor, Ms. Tristano became well acquainted with the market study guidelines and requirements of state finance agencies as well as the U.S. Department of Housing and Urban Development's various programs. In addition, Ms. Tristano has researched market conditions for a variety of project types, including apartments (Tax Credit, subsidized and market-rate), senior residential care facilities, student housing developments and condominium communities. Ms. Tristano graduated summa cum laude from The Ohio State University.

Nathan Young has more than seven years of experience in the real estate profession. He has conducted field research and written market studies in hundreds of rural and urban markets throughout the United States. Mr. Young's real estate experience includes analysis of apartment (subsidized, Tax Credit and market-rate), senior housing (i.e. nursing homes, assisted living, etc.), student housing, condominium, retail, office, self-storage facilities and repositioning of assets to optimize feasibility. Mr. Young has experience in working with the U.S. Department of Housing and Urban Development and has attended FHA LEAN program training. Mr. Young has a bachelor's degree in Engineering (Civil) from The Ohio State University.

Jimmy Beery has analyzed real estate markets in more than 35 states. In this time, Mr. Beery has conducted a broad range of studies, including Low-Income Housing Tax Credit apartments, luxury market-rate apartments, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, retail and commercial space. Mr. Beery has a bachelor's degree in Human Ecology from The Ohio State University.

Field Staff – Vogt Santer Insights maintains a field staff of professionals experienced at collecting critical on-site real estate data. Each member has been fully trained to evaluate site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development.