

RealPropertyResearchGroup

Market Feasibility Analysis
Brentwood Place Apartments
Forsyth, Monroe County, Georgia

Prepared for:
In-Fill Housing, Inc.

Effective Date:
March 11, 2011



Table of Contents

I. Executive Summary	iv
II. Introduction	1
III. Location and Neighborhood Context	2
A. Project Description	2
B. Site Evaluation	4
Shopping	12
Medical	12
Education	13
Crime Data	13
C. Site Conclusion	13
IV. Socio-Economic and Demographic Content	14
A. Primary Market Area Description	14
B. Economic and Employment Trends	16
C. Wages by Occupation	25
D. Commuting Patterns	27
E. Household and Population Trends	28
F. Demographic Characteristics	32
G. Income Characteristics	37
V. Project Specific Affordability and Demand Analysis	40
A. Proposed Unit Mix and Income Restrictions	40
B. Affordability Analysis	41
C. Net Demand, Capture Rate, and Stabilization Calculations	43
VI. Supply Analysis	47
A. Area Housing Stock	47
B. Competitive Rental Analysis	49
C. Supplemental Rental Market Analysis – Northwestern Macon	57
D. Deep Subsidy Analysis	60
E. Proposed Developments	62
F. Impact of Foreclosed, Abandoned, or Vacant Single/Multi-family Homes	63
G. Absorption and Stabilization Rates	65
H. Interviews	66
VI. Conclusions and Recommendations	67
A. Findings	67
B. Project Feasibility	71
C. Final Conclusion and Recommendation	73
Appendix 1 Underlying Assumptions and Limiting Conditions	74
Appendix 2 Analyst Certifications	76
Appendix 3 NCAHMA Certification	78
Appendix 4 Resumes	79
Appendix 5 DCA Market Study Checklist	82
Appendix 6 NCAHMA Checklist	86
Appendix 7 Community Photos and Profiles	89

List of Tables

Table 1 Detailed Project Description.....	3
Table 2 Neighborhood Amenities, Brentwood Place Apartments	12
Table 3 2009 Crime Rate, Monroe County	13
Table 4 Top Employers.....	20
Table 5 Labor Force and Unemployment Rates, Monroe County	23
Table 6 Monthly Unemployment Rates, Monroe County	24
Table 7 Average Annual Wage, 2001-2009.....	26
Table 8 Time Spend Commuting, PMA Workers	27
Table 9 Place of Work, PMA Workers	27
Table 10 Trends in Population and Households, PMA and Tri-County Market Area.....	30
Table 11 Tri-County Market Area Building Permits, 1990 - 2010	31
Table 12 2011 Age Distribution, PMA and Tri-County Market Area	33
Table 13 2010 Households by Household Type, PMA and Tri-County Market Area.....	34
Table 14 Dwelling Units by Occupancy Status, PMA and Tri-County Market Area	35
Table 15 2011 Renter Households by Household Size	36
Table 16 2011 Households by Tenure & Age of Householder, PMA and Tri-County Market Area	36
Table 17 2011 Income Distribution, PMA and Tri-County Market Area	38
Table 18 Income by Tenure, Primary Market Area	39
Table 19 Project Specific LIHTC Rent Limits, Monroe County HUD Metro FMR Area.....	40
Table 20 2013 Affordability Analysis for Brentwood Place Apartments	42
Table 21 Cost Burdened and Substandard Calculation, PMA	44
Table 22 Overall Demand Estimates	45
Table 23 Demand Estimates By Floor Plan, Without Overlap	46
Table 24 Demand and Capture Rate Analysis Summary Table	46
Table 25 2000 Renter Households by Number of Units	47
Table 26 Year Property Built.....	48
Table 27 Rental Summary, Surveyed Comparable Rental Communities	54
Table 28 Rent Summary, Deeply Subsidized Rental Communities.....	54
Table 29 Salient Characteristics, Surveyed Comparable Rental Communities	55
Table 30 Rent Advantage Summary.....	55
Table 31 Common Area Amenities, Comparable Rental Communities.....	56
Table 32 Features of Comparable Rental Communities.....	56
Table 33 Salient Characteristics, Surveyed Rental Communities Outside PMA	58
Table 34 Subsidized Rental Communities, Primary Market Area	60
Table 35 Recent Foreclosure Activity, Brentwood Place Apartments' ZIP CODE: 31029.....	63
Table 36 Foreclosure Rate, Brentwood Place Apartments' ZIP CODE, February 2011.....	64

List of Figures

Figure 1	Site and Surrounding Land Use Photos	6
Figure 2	At Place Employment, Monroe County 1990-2010 (Q2)	17
Figure 3	Change in At Place Employment, Monroe County 1990-2010 (Q2)	17
Figure 4	Employment by Sector, Monroe County, 2010 (Q2).....	18
Figure 5	Employment by Sector Change, Monroe County, 2001-2010 (Q2).....	18
Figure 6	Employment by Sector Change, Monroe County, 2007-2010 (Q2).....	19
Figure 7	Average Annual Wage by Employment Sector, Monroe County	26

List of Maps

Map 1	Site Location, Brentwood Place Apartments.....	10
Map 2	Neighborhood Amenities, Brentwood Place Apartments	11
Map 3	Primary Market Area	15
Map 4	Major Employers	21
Map 5	Surveyed Rental Communities	53
Map 6	Surveyed Rental Communities Outside PMA	59
Map 7	Deeply Subsidized Rental Communities.....	61

I. Executive Summary

Real Property Research Group, Inc. has been retained by In-Fill Housing, Inc. to conduct a market feasibility analysis of Brentwood Place Apartments for submission with an application for Low Income Housing Tax Credits (LIHTC) to the Georgia Department of Community Affairs (DCA). The following report, including the executive summary, is based on DCA's 2011 market study requirements.

1. Project Description:

- Brentwood Place Apartments will be a newly constructed general occupancy rental community with 79 total units, all of which will benefit from Low Income Housing Tax Credits (LIHTC) reserved for renter households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.
- Brentwood Place Apartments will be located at the intersection of Brentwood Place and South Jackson Street in Forsyth, Monroe County, Georgia. Situated just south of downtown, the 10.135 acre subject site currently consists of densely wooded land with a generally flat topography.
- A detailed summary of the proposed development including the rent and unit configuration is shown in the table below. The rents shown will include the cost of water, sewer, and trash removal.

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility Allowance	Gross Rent
1	1	50% LIHTC	750	2	\$440	\$102	\$542
1	1	60% LIHTC	750	7	\$440	\$102	\$542
2	2	50% LIHTC	950	10	\$470	\$131	\$601
2	2	60% LIHTC	950	40	\$470	\$131	\$601
3	2	50% LIHTC	1,100	4	\$560	\$161	\$721
3	2	60% LIHTC	1,100	16	\$560	\$161	\$721
Total				79			

- Brentwood Place Apartments will offer extensive community and in-unit amenities which will be competitive with the existing LIHTC rental stock in the primary market area. Each apartment will feature dishwashers, disposals, and microwaves in the kitchen, as well as washer and dryer connections, ceiling fans, patios/balconies, and central heat and air conditioning. Community amenities will include a community room, central laundry room, common covered porch, playground, and picnic/barbeque covered pavilion.

2. Site Description / Evaluation:

- The 10.135 acre subject site currently consists of densely wooded land with a generally a flat topography. Bordering land uses include Animal Medical Clinic / single-family detached homes (north), Freeman Funeral Home / South Jackson Street (east), single-family detached homes (south), and Hunter Street / single-family detached homes (west).

- The immediate area surrounding the subject site contains a mixture of residential and commercial land uses. These include single-family detached homes and local retailers most of which are in good condition. Multi-family development is also prevalent in the area, though most communities are located somewhat farther away (one to two miles). Other nearby land uses include Freeman Funeral Home and densely wooded land.
- The subject property will be accessible from an entrance at the intersection of Brentwood Place and South Jackson Street, two lightly traveled residential roadways. Brentwood Place connects to Lee Street SW (Highway 42) a short distance to the east which serves as the primary north / south thoroughfare through the City of Forsyth. South Jackson Street also provides convenient access to downtown Forsyth, one-quarter mile to the north. As traffic in front of the site entrance is limited to primarily local residents, no problems with ingress or egress are anticipated.
- The subject site will maintain sufficient visibility along South Jackson Street and Brentwood Place both of which are lightly traveled side streets servicing surrounding single-family detached homes and local businesses.
- The subject property is located in an established residential portion of downtown Forsyth and is convenient to neighborhood amenities including shopping, public transportation, medical providers, schools, and government services. Most of these amenities are located within one mile of the subject site.
- Overall, the site for Brentwood Place Apartments is compatible with surrounding residential and commercial land uses most of which are older but generally well maintained. The subject property will also be convenient to neighborhood amenities including shopping, healthcare facilities, schools, and government services located in and around downtown Forsyth within one to two miles of the site. Based on the product to be constructed and income levels targeted, the site is suitable for the proposed development. The subject property's location will not result in a significant competitive advantage or disadvantage relative to existing rental communities in the immediate area.

3. Market Area Definition:

- The primary market area for Brentwood Place Apartments includes all three census tracts in Monroe County. The boundaries of the primary market area and their approximate distance from the subject site are Jackson County (11.8 miles), Jones County (11.9 miles), Bibb County / Crawford County (12.6 miles), and Lamar / Upson County (6.0 miles).

4. Community Demographic Data:

- Based on estimates provided by Nielsen, the primary market area has a population of 26,209 and a household count of 9,421 as of 2011. Over the next five years, the primary market area's population and number of households are expected to increase to 28,096 and 10,155, respectively. These increases equate to annual growth rates of 1.4 percent and 1.5 percent, respectively.
- Over half of the householders in both the primary market area (60.3 percent) and tri-county market area (55.1 percent) are married. Children are present in 35.8 percent of the primary market area's households, higher than the 33.3 percent occurrence of children in the tri-county market area.

- Just under one quarter (23.0 percent) of the householders in the primary market area are renters in 2011, compared to 28.9 percent in the tri-county market area. Over the next five years, Nielsen projects the renter percentage to increase to 23.2 percent and 29.0 percent in the primary market area and tri-county market area, respectively.
- Based on census data, Nielsen estimates that the median household income for all householders in the primary market area in 2011 is \$57,081, which is \$12,635 or 28.4 percent above the tri-county market area's median income of \$44,446.
- RPRG estimates that the median income of renters in the primary market area of \$34,692 is \$31,610 lower than or 52.3 percent of the owner household median of \$66,302. Just over one-third (36.9 percent) of renter households in the primary market area earn less than \$25,000 compared to just 15.5 percent of owner households.
- While the primary market area contains a modest portion of abandoned, vacant, or foreclosed homes, we do not believe these properties will impact demand for the subject property given the limited number of properties and the price sensitivity in the rental market. Overall, lower density unit types, particularly single-family detached homes, are more expensive to rent due to higher utility and maintenance costs. Given the low overall renter median income in the primary market area and income bands targeted at the subject property, new rental units originating from abandoned, vacant, or foreclosed homes will ultimately be cost prohibitive for most if not all tenants that would be income qualified for units at Brentwood Place Apartments.

5. Economic Data:

- Historically, at-place employment in Monroe County has followed a cyclical trend with periods of growth offset by corresponding declines. Since 2000, Monroe County's economy has been somewhat more stable, adding jobs in six of nine years from 2000 to 2008; however, Monroe County has sustained substantial job losses as a result of the recent economic downturn, losing over 500 jobs (8.1 percent) through the second quarter of 2010.
- Monroe County's economy recently added approximately 600 new jobs from the opening the new Wal-Mart Super Center and the relocation of the Georgia Department of Corrections Headquarters. Based on information provided by the Georgia Department of Labor's Business Layoff and Closing list, no major closings and / or layoffs in Monroe County were listed over the past two years.
- The trade-transportation-utilities and government sectors comprise the largest share of total employment within Monroe County accounting for 55.4 percent of all jobs. Monroe County also has a higher percentage of jobs in the construction, leisure-hospitality, and natural resources-mining sectors when compared to national figures. Monroe County has a much lower percentage of its job base in the education-health, professional-business, and financial activities sectors when compared to the nation, which is common in rural counties.
- Expansion in the trade-transportation-utilities sector had the most significant impact in terms of total employment growth in Monroe County, increasing at an annualized rate of 4.7 percent. More recently, a decline in at-place employment was largely the result of job loss within the government sector, which declined by 5.6 percent.
- Starting in 2001, the unemployment rate in Monroe County steadily rose from a period low before leveling off at 4.2 percent by 2007; however, the unemployment

rate surged over the past three years as effects from the national economic downturn were felt locally. During this time period, the unemployment rate more than doubled, reaching 9.3 percent in 2010. Despite the recent increase, the unemployment rate in Monroe County has been consistently lower than both state and national figures over the past ten years.

- While recent economic conditions in Monroe County are a concern, recent job growth (2010) will likely serve as a stabilizing force for the local economy. It is important to note that the majority of this growth took place in the last quarter of 2010 and is not reflected in second quarter figures. Taking this into account along with the product to be constructed and its proximity to the Interstate 75 corridor, we do not believe local economics will negatively impact the ability of Brentwood Place Apartments to lease its units.

6. Project Specific Affordability and Demand Analysis:

- As proposed, the subject property will include 79 LIHTC units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income, adjusted for household size.
- The 50 percent units will target renter householders earning between \$18,583 and \$34,400. The proposed 16 units at 50 percent of the AMI would need to capture 3.0 percent of the 533 income qualified renter households.
- The 60 percent units will target renter householders earning between \$18,583 and \$41,280. The proposed 63 units at 60 percent of the AMI would need to capture 8.6 percent of the 730 income qualified renter households.
- Overall, the 79 LIHTC units must absorb 10.8 percent of the 730 income qualified renter households in order to lease-up.
- Based on DCA methodology, net demand of 279, 382, and 382 exists for units at 50 percent of the AMI, 60 percent of the AMI, and the project as whole, respectively.
- Demand capture rates by AMI level are 5.7 percent for 50 percent units, 16.5 percent for 60 percent units, and 20.7 percent for all units. By floor plan, capture rates range from a low of 4.5 percent for three bedroom 50 percent units to a high of 16.8 percent for two bedroom 60 percent units. All of these capture rates are within DCA's range of acceptability. The overall capture rates and capture rates by floor plan indicate sufficient demand to support the proposed development.

7. Competitive Rental Analysis:

- Combined, the four comparable communities offer 210 total units of which 24 or 11.4 percent were reported vacant; however, 20 of the 24 total vacancies occurred at one market rate community, Holiday Cove. The only LIHTC community in the primary market area, Piedmont Hills, reported 3 of 50 units available at the time of survey, a vacancy rate of 6.0 percent. Of the remaining two comparable rental communities, the Rural Development property Village Oaks was 100 percent occupied with waiting list of 76 applicants.
- Based on conversations with area property managers and an analysis of income qualified renter households in the market area, the primary factor contributing to the high vacancy rate at Holiday Cove appears to be the community's price position at the top of the rental market. This is supported by evidence in the market as property managers at both Rural Development communities indicated applicants are more often turned away because their current income fails to meet minimum standards.

- The four communities with comparable units to the subject property reported rents ranging from \$431 to \$500 for one bedroom floor plans, \$483 to \$600 for two bedroom floor plans, and \$511 for three bedroom floor plans. As a result, average rents equaled \$458, \$528, and \$511 for one, two, and three bedroom floor plans, respectively. Compared to these average rents, the subject property will have rent advantages of 4.1 percent, 12.3 percent, and -8.8 percent, respectively. As the average rents of comparable communities include LIHTC and Rural Development units at restricted income levels, a negative rent differential does not necessarily indicate the proposed rents at the subject property are unreasonable or not achievable in the rental market. In addition, these average rents are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.
- Overall, the subject property's proposed LIHTC rents will be positioned well below the two highest priced market rate properties in the primary market area for one and two bedroom floor plans, respectively. Among three bedroom units, the proposed rent of \$560 is above the average of basic and market rent at Village Oaks but still \$40 below the two bedroom rent currently being charged at Holiday Cove. Overall, the subject property will be priced comparably to both existing Rural Development communities in the primary market area with all of the proposed rents falling between basic and market rate levels for each floor plan at these communities.
- While the high vacancy rate at Holiday Cove indicates some softness exists at higher price points, the subject property will offer significantly lower rents which will be competitive with existing rent restricted Rural Development and LIHTC communities in the primary market area. Excluding Holiday Cove, the three other comparable rental communities in the primary market area reported vacancy rates of six percent or less, with one reporting 100 percent occupancy and a significant waiting list. Given the current age and condition of the existing rental stock, the addition of Brentwood Place Apartments will help fill a void for new, modernized affordable housing in the primary market area. The subject property will also help to meet the demand for additional rental housing created by recent job growth in mid to late 2010. Based on the factors mentioned above and the product to be constructed, the addition of Brentwood Place Apartments is not expected to have negative long-term impact on current or planned DCA funded projects in the primary market area.

8. Absorption/Stabilization Estimate:

- Based on the attractive product to be constructed, steady household growth, reasonable demand estimates, and assuming an aggressive, professional marketing campaign, Brentwood Place Apartments should be able to lease up at a minimum rate of seven units per month. At this rate, the project would be able achieve 93 percent occupancy within a ten to eleven month time period. The addition of the 79 units at Brentwood Place Apartments is not expected to negatively impact the long-term performance of the existing rental communities, including those with tax credits, in the primary market area given the limited vacancies among low-income units and the recent economic expansions. Given the higher income qualification percentage, the 60 percent units proposed at the subject property are anticipated to lease-up at a faster pace (nine units per month) relative to the 50 percent units (six units per month).

9. Overall Conclusion:

Based on an analysis of projected household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the primary market area, RPRG believes that the proposed Brentwood Place Apartments will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent upon entrance into the rental market. The product to be constructed will be competitive with existing rental communities in the primary market area including those with tax credits and will be well received by the target market. The proposed development will also help address the void for new modernized affordable rental housing targeting low to moderate income renter households in the primary market area. We do not expect the construction of Brentwood Place Apartments to negatively impact existing LIHTC communities in the primary market area.

Capture Rate Analysis Chart

AMI Target	Unit Size	Minimum Income Limit	Maximum Income Limit	Units	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Avg. Market Rent	Market Rent Band	Proposed Rents
50% AMI	One Bedroom	\$18,583	\$20,605	2	42	0	42	4.8%	One Month	\$458	\$431 - \$500	\$440
	Two Bedroom	\$20,606	\$28,700	10	148	0	148	6.7%	Two Months	\$528	\$483 - \$600	\$470
	Three Bedroom	\$28,701	\$34,400	4	89	0	89	4.5%	One Month	\$511	\$511	\$560
	50% AMI Total	\$18,583	\$34,400	16	279	0	279	5.7%	Two Months			
60% AMI	One Bedroom	\$18,583	\$20,605	7	42	0	42	16.7%	One Month	\$458	\$431 - \$500	\$440
	Two Bedroom	\$20,606	\$34,440	40	238	0	238	16.8%	Five Months	\$528	\$483 - \$600	\$470
	Three Bedroom	\$34,441	\$41,280	16	103	0	103	15.6%	Two Months	\$511	\$511	\$560
	60% AMI Total	\$18,583	\$41,280	63	382	0	382	16.5%	Eight Months			
Total												
50% AMI	1-3 Bedroom	\$18,583	\$34,400	16	279	0	279	5.7%	Two Months			
60% AMI	1-3 Bedroom	\$18,583	\$41,280	63	382	0	382	16.5%	Eight Months			
	Project Total	\$18,583	\$41,280	79	382	0	382	20.7%	Ten Months			

SUMMARY TABLE:

Development Name:	Brentwood Place Apartments	Total # Units:	79
Location:	Brentwood Place and S Jackson Street, Forsyth, GA	# LIHTC Units:	79
PMA Boundary:	North: Jackson County; East: Jones County; South: Bibb County / Crawford County; West:		
Lamar County / Upson County	Farthest Boundary Distance to Subject:		12.6 miles

RENTAL HOUSING STOCK – (found on pages 54 - 55)

Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	6	306	24	92.1%
Market-Rate Housing	2	120	21	82.5%
Assisted/Subsidized Housing not to include LIHTC	3	186	0	100.0%
LIHTC	1	51	3	94.0%
Stabilized Comps	4	210	24	88.6%
Properties in construction & lease up				

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
2	1	1	750	\$440	\$458	\$0.62	4.1%	\$525	\$0.58
7	1	1	750	\$440	\$458	\$0.62	4.1%	\$525	\$0.58
10	2	2	950	\$470	\$528	\$0.55	12.3%	\$625	\$0.63
40	2	2	950	\$470	\$528	\$0.55	12.3%	\$625	\$0.63
4	3	2	1,100	\$560	\$511	N/A	-8.8%	\$511	N/A
16	3	2	1,100	\$560	\$511	N/A	-8.8%	\$511	N/A

DEMOGRAPHIC DATA (found on pages 43)

	2000		2011		2013	
Renter Households	1,582	20.5%	2,166	22.9%	2,239	23.0%
Income-Qualified Renter HHs (LIHTC)	520	32.9%	714	32.9%	728	32.5%
Income-Qualified Renter HHs (MR)	(if applicable)	%		%		%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on pages 46-47)

Type of Demand	50%	60%	Market-rate	Other:___	Other:___	Overall
Renter Household Growth	101	138				138
Existing Households (Overburd + Substand)	141	194				194
Homeowner Conversion (Seniors)	N/A	N/A				N/A
Secondary Market Demand (15%)	36	50				50
Less Comparable/Competitive Supply	0	0				0
Net Income-qualified Renter HHs	278	381				381

CAPTURE RATES (found on pages 46-47)

Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	5.8%	16.5%				20.7%

II. Introduction

Real Property Research Group, Inc. has been retained by In-Fill Housing, Inc. to conduct a market feasibility analysis of Brentwood Place Apartments. Brentwood Place Apartments will be a newly constructed rental community financed in part through the use of Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA).

This analysis takes into account pertinent trends in housing supply and demand in a distinct market area delineated with respect to the subject site. Conclusions are drawn on the appropriateness of the proposed rents and projected length of initial absorption.

The report is divided into seven sections. Following the executive summary and this introduction, Section 3 provides a project description and an analysis of local neighborhood characteristics. Section 4 examines the socio-economic and demographic characteristics of the delineated market area. Section 5 contains affordability and demand estimates derived for the project using growth and income distributions. Section 6 presents a discussion of the competitive residential environment. Section 7 discusses conclusions reached from the analysis.

The conclusions reached in a market study are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors including the performance of management, the impact of changes in general and local economic conditions and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions attached as Appendix I and incorporated in this report.

III. Location and Neighborhood Context

A. Project Description

Brentwood Place Apartments will contain 79 family occupancy rental units, all of which will benefit from Low Income Housing Tax Credits reserved for renter households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. The proposed development will consist of four three-story buildings and two single-story buildings with wood frames and brick / HardiPlank siding exteriors. Units offered at the subject property will include one, two, and three bedroom floor plans containing 750 square feet, 950 square feet, and 1,100 square feet of living space, respectively. One bedroom units will have one bathroom while two and three bedroom units will have two bathrooms. A detailed summary of the project including the rent and unit configuration is shown in Table 1. The rents shown will include the cost of water, sewer, and trash removal.

Brentwood Place Apartments' proposed community amenities are extensive and will include a community room, central laundry room, common covered porch, playground, and picnic/barbeque covered pavilion.

Each unit will feature a full kitchen with an electric range and exhaust hood, refrigerator, dishwasher, microwave, and garbage disposal. Additional unit amenities will include mini-blinds, ceiling fans, washer/dryer connections, patios/balconies, central heat and air conditioning, wall-to-wall carpeting, and vinyl flooring.

The description of the subject property was based in part on by information provided by the developer. This information was not dated, but it is assumed that it is a current and accurate representation of the property to be completed. For purposes of this analysis, the proposed placed in service date is 2013.

Table 1 Detailed Project Description

Project Name:		Brentwood Place Apartments					
Address:		Brentwood Place and S Jackson Street					
City, County, ZIP:		Forsyth, Monroe County, 31029					
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility Allowance	Gross Rent
1	1	50% LIHTC	750	2	\$440	\$102	\$542
1	1	60% LIHTC	750	7	\$440	\$102	\$542
2	2	50% LIHTC	950	10	\$470	\$131	\$601
2	2	60% LIHTC	950	40	\$470	\$131	\$601
3	2	50% LIHTC	1,100	4	\$560	\$161	\$721
3	2	60% LIHTC	1,100	16	\$560	\$161	\$721
Total				79			
Project Information				Additional Information			
Number of Residential Buildings		Six		Construction Start Date		Mid 2012	
Building Type		Garden		Date of First Move-In		Late 2012	
Number of Stories		One and Three		Construction Finish Date		2013	
Construction Type		New Const.		Parking Type		Surface	
Occupancy Type		Family		Parking Cost		\$0	
Design Characteristics (exterior)		Brick and HardiPlank Siding		Kitchen Amenities			
Community Amenities	Community Room, Central Laundry Room, Common Covered Porch, Playground, Babecue/Picnic Covered Pavillion			Dishwasher		Yes	
				Disposal		Yes	
				Microwave		Yes	
				Range		Yes	
				Refrigerator		Yes	
Unit Features	Dishwasher, Garbage Disposal, Electric Range/Oven with Exhaust Hood, Microwave, Frost-free Refrigerator with Icemaker, Washer/Dryer Connections, Ceiling Fans, Patios/Balconies, Wall-to-wall carpet / Vinyl Flooring, Central Heat and Air Conditioning			Utilities Included			
				Water/Sewer		Owner	
				Trash		Owner	
				Heat		Tenant	
				Heat Source		Elec	
				Hot/Water		Tenant	
				Electricity		Tenant	
Other:		N/A					

B. Site Evaluation

Brentwood Place Apartments will be located just west of the Brentwood Place / South Jackson Street intersection in Forsyth, Monroe County, Georgia. Situated just south of downtown, the 10.135 acre subject site currently consists of densely wooded land with a generally flat topography. Bordering land uses include:

North: Animal Medical Clinic / Single-family detached homes

East: Freeman Funeral Home / South Jackson Street

South: Single-family detached homes

West: Hunter Street / Single-family detached homes

The immediate area surrounding the subject site includes a mixture of residential and commercial land uses. To the south, east, and west, development is primarily residential as numerous single-family detached homes are common within one mile. Despite their older vintage, most of these homes appear to be well maintained and are considered in good condition. To the north, a variety of commercial development exists in the southern portion of downtown Forsyth, the closest of which is an Animal Medical Clinic and a convenience store. Multi-family development is also common in the area, though most communities are located slightly farther away (one to two miles). Other nearby land uses include Freeman Funeral Home and densely wooded land.

The subject property will be accessible from an entrance at the intersection of Brentwood Place and South Jackson Street, two lightly traveled residential roadways. Brentwood Place connects to Lee Street SW (Highway 42) a short distance to the east which serves as the primary north / south thoroughfare through the City of Forsyth. South Jackson Street also provides convenient access to downtown Forsyth, one-quarter mile to the north. As traffic in front of the site entrance is limited to primarily local residents, no problems with ingress or egress are anticipated.

Additional required site/location analyses and information are as follows:

- No major road or transportation improvements are planned in the subject property's immediate neighborhood.
- No visible environmental or miscellaneous site concerns were identified. While a few older homes bordering the site to the west show some signs of deferred

maintenance and/or neglect, the majority of adjacent land uses are well maintained and all are compatible with the proposed development. Given the rural nature of the area and the older average age of the housing stock, comparable rental communities in the surrounding area have similar nearby/adjacent land uses which are in fair to poor condition. As such, the homes west of the subject site are unlikely to negatively impact Brentwood Place's marketability.

- The subject site will maintain sufficient visibility along South Jackson Street and Brentwood Place both of which are lightly traveled side streets servicing surrounding single-family detached homes and local businesses.
- A physical inspection of the site and comparables was made by Michael Riley, Analyst on March 9th, 2011.
- A list and map of existing low-income housing in the primary market area are provided in the Deep Subsidy Analysis section of this report, starting on page 60.

Figure 1 Site and Surrounding Land Use Photos



View of the subject site facing west from Brentwood Place.



View of the subject site facing northwest from Brentwood Place.



View of South Jackson Street facing north, site on left.



View of Brentwood Place facing east from site entrance.



View of South Jackson Street facing south, site on right.



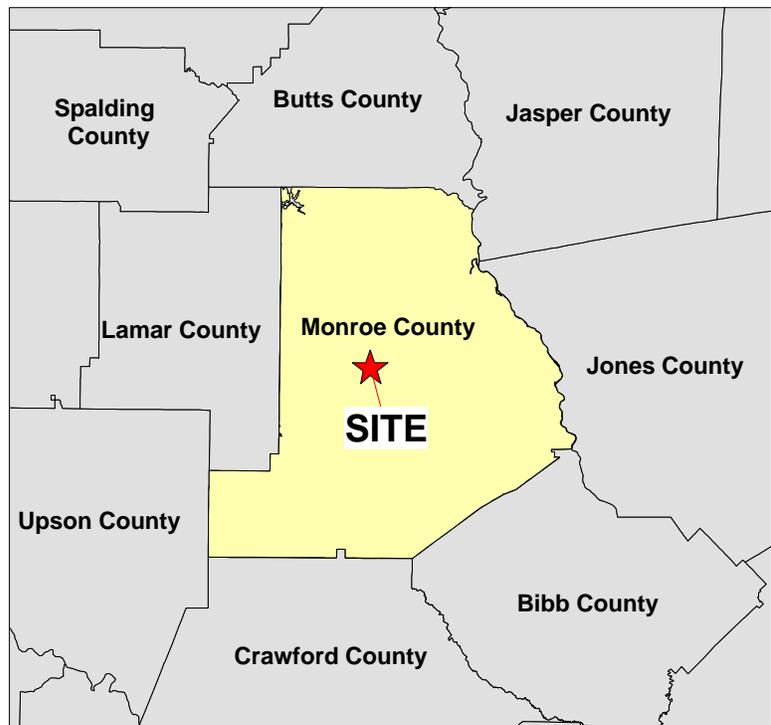
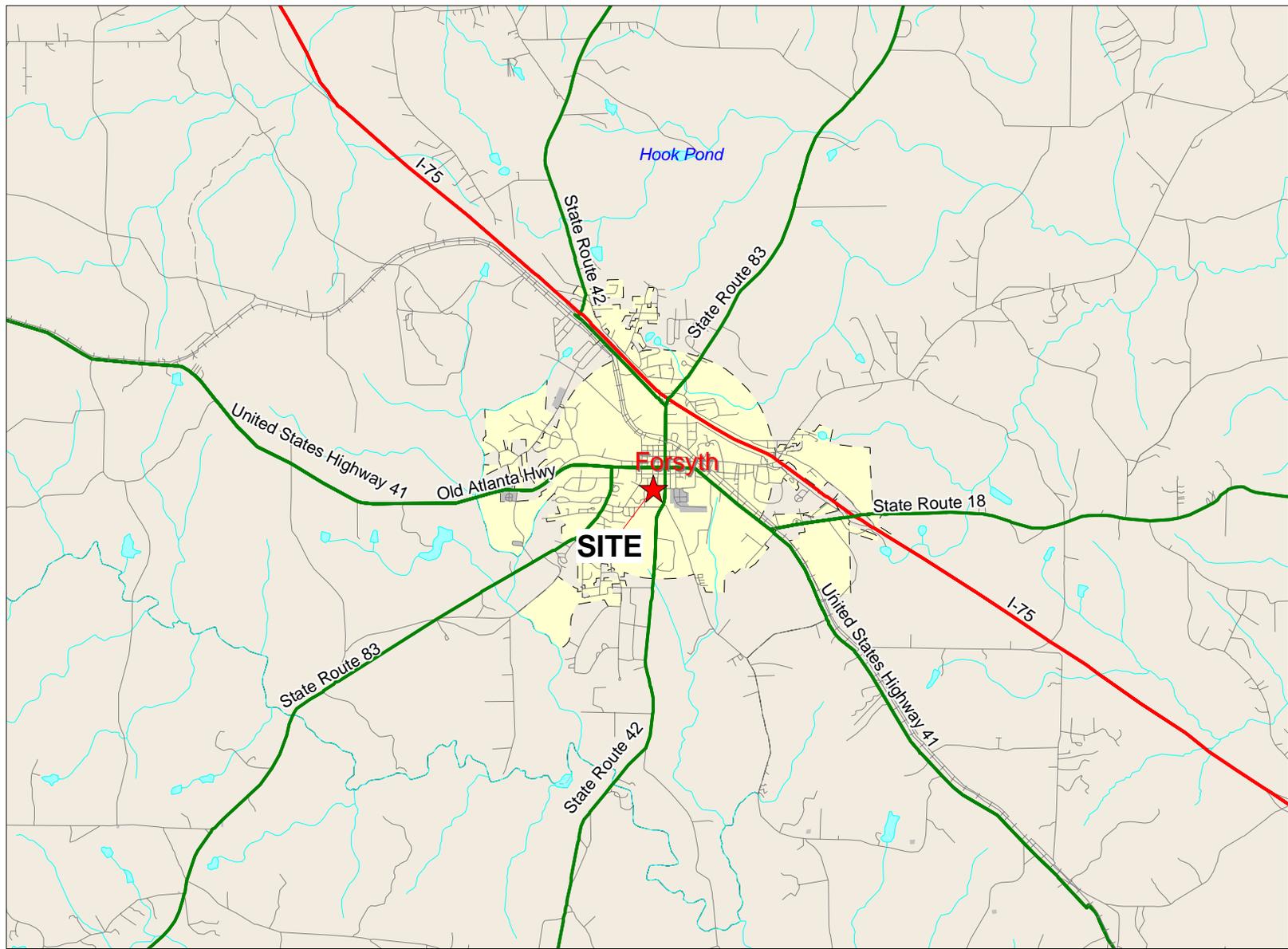
View of Animal Medical Clinic bordering the site to the north.



View of Freeman Funeral Home bordering the site to the east.



View of a single-family detached home on Brentwood Place just east of the site.



Map 1
Site Location
Monroe County, GA

-  SITE
-  Public School
-  Police
-  Library
-  Doctor/Medical
-  Pharmacy
-  Fire
-  Hospital
-  General Retail
-  Grocery



Map 2
Neighborhood Amenities
Monroe County, GA

Table 2 Neighborhood Amenities, Brentwood Place Apartments

Establishment	Type	Address	Distance
Forsyth Police Department	Police	220 S Kimbell St.	0.2 mile
Monroe County Library	Library	62 W Main St.	0.2 mile
Dawson Family Medicine	Doctor/Medical	130 E Main St.	0.3 mile
Lawson & Cromer Pharmacy	Pharmacy	25 W Johnston St.	0.3 mile
Castleberry Drugs	Pharmacy	67 N Lee St.	0.3 mile
Forsyth Fire Department	Fire	5 W Adams St.	0.3 mile
Forsyth Family Physicians	Doctor/Medical	90 Martin Luther King Jr Dr.	0.4 mile
Monroe County Hospital	Hospital	88 Martin Luther King Jr Dr.	0.4 mile
Dollar General	General Retail	130 E Main St.	0.4 mile
Wal-Mart	General Retail	120 N Lee St.	0.5 mile
Ingles	Grocery	260 Tift College Dr.	0.6 mile
Mary Persons High School	Public School	310 Montpelier Ave.	0.8 mile
Hubbard Middle School	Public School	500 GA Highway 83 S	1.1 miles
Hubbard Elementary School	Public School	558 GA Highway 83 S	1.1 miles

Shopping

Most of Forsyth’s commercial development, including fast food restaurants, gas stations, retail shops, grocery stores, banks, and various other community services, are located along U.S. Highway 42 (Lee Street) less than one mile to the north of the subject site. Additional retail outlets are situated along U.S. Highway 41 (Main Street) the primary east / west corridor through downtown. The closest full-service grocery store (Ingles) and pharmacy (Lawson and Cromer) are located just one-half mile to the northeast and one-quarter mile to the north, respectively.

The nearest regional mall, Colonial Mall, is located in the City of Macon, approximately 20 miles southeast of the subject site. Colonial Mall has over 150 total stores and seven anchors including J.C. Penny, Belk, Macy’s, Sears, Steve and Barry’s, Dillard’s, and Movie Tavern.

Medical

The primary healthcare provider in Monroe County and the City of Forsyth is the Monroe County Hospital located on Martin Luther King Jr. Drive one half-mile west of the subject site. Medical services offered at Monroe County Hospital include medical and surgical acute-care admission, a 24-hour physician-staffed emergency room, skilled nursing care, in-patient/out-patient medical testing, and a diabetes support group. In addition to the hospital, several medical clinics and physician offices are located along Martin Luther King Jr. Drive. The closest general care physician to the subject site is Dawson Family Medicine 0.3 mile to the northeast.

Education

The Monroe County Public School District consists of five schools with an estimated enrollment of over 3,800 students. Children residing at the subject property would attend Hubbard Elementary School (1.1 miles), Hubbard Middle School (1.1 miles), and Mary Persons High School (0.8 mile).

Crime Data

In 2009, a total of 619 crimes were reported in Monroe County. Based on a 2009 population of 25,551, the crime rate was 24.23 crimes per 1,000 persons (Table 3). Ninety-four percent of crimes reported in Monroe County were burglaries, larceny-theft, or motor vehicle theft. A small percentage of the crimes in Monroe County were violent crimes. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Table 3 2009 Crime Rate, Monroe County

Crimes Reported in Monroe County, Georgia in 2009		
Crime	Number	Rate*
Total	619	24.23
Murder	1	0.04
Rape	4	0.16
Robbery	9	0.35
Aggravated Assault	23	0.90
Burglary	178	6.97
Larceny-Theft	349	13.66
Motor Vehicle Thefts	55	2.15

*Rate is per 1,000 persons

Source: Georgia Crime Information Center (UCR)

C. Site Conclusion

Overall, the site for Brentwood Place Apartments is compatible with surrounding residential and commercial land uses most of which are older but generally well maintained. The subject property will also be convenient to neighborhood amenities including shopping, healthcare facilities, schools, and government services located in and around downtown Forsyth within one to two miles of the site. Based on the product to be constructed and income levels targeted, the site is suitable for the proposed development. The subject property's location will not result in a significant competitive advantage or disadvantage relative to existing rental communities in the immediate area.

IV. Socio-Economic and Demographic Content

A. Primary Market Area Description

The primary market area for Brentwood Place Apartments includes all three census tracts in Monroe County. The boundaries of the primary market area and their approximate distance from the subject site are:

<u>North:</u>	Jackson County	11.8 miles
<u>East:</u>	Jones County	11.9 miles
<u>South:</u>	Bibb County / Crawford County	12.6 miles
<u>West:</u>	Lamar / Upson County	6.0 miles

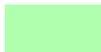
Monroe County contains five municipalities including Culloden, Forsyth, Juliette, Bolingbroke, and Smarr. The proposed development is located in the City of Forsyth, the largest of these municipalities and the county seat. Several major thoroughfares, including Interstate 75, U.S. Highway 42, and State Highways 18, 41, and 83, run through the city of Forsyth providing access to the more rural parts of Monroe County. Based on Forsyth's location, accessibility, and position as the county's economic center, it is likely that most residents of the county would consider the subject site as an acceptable shelter option. Due to their large geographic size and irregular shape, excluding any of the three Census tracts in Monroe County would be overly restrictive. While typically employed to determine PMA boundaries in rural areas, the gravity model is not applicable in this instance as Forsyth is the only major city in Monroe County and is spread throughout each of the three Census tracts comprising the PMA.

This primary market is the area from which the majority (85 percent) of local tenants are expected to originate; however, Brentwood Place Apartments is likely to attract tenants from beyond primary market area boundaries due to its location along the Interstate 75 corridor. As the location from which these tenants migrate varies greatly, it is difficult to designate a precise secondary market for purposes of demand. However, we do not believe demand from outside the primary market area will exceed the 15 percent secondary market area demand outlined in DCA's 2011 market study guide.

The primary market area includes year 2000 Census tracts 0501, 0502, and 0503. Demographic data on a tri-county market area consisting of Lamar, Upson, and Monroe Counties, is included for comparison purposes. Demand estimates will be shown only for the primary market area.



SITE



Primary Market Area

NAME

0501

0502

0503

Butts County

Jasper County

Lamar County

Jones County

Forsyth

SITE

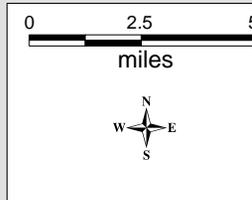
Monroe County

Upson County

Culloden

Crawford County

Bibb County



Map 3
Primary Market Area
Monroe County, GA

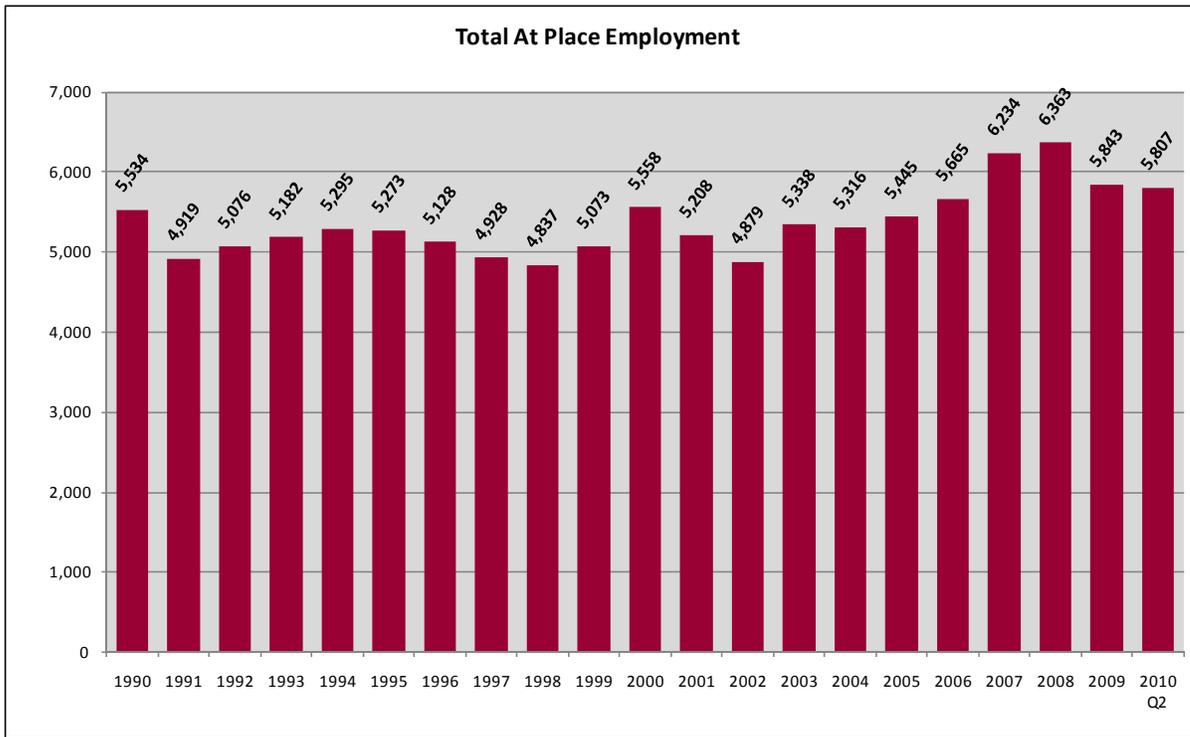
B. Economic and Employment Trends

Historically, at-place employment in Monroe County has followed a cyclical trend with periods of growth offset by corresponding declines. During the nineteen nineties, total employment within the county expanded in four years (1992-1994, 1999) and contracted in five years (1991, 1995-1998) resulting in a net loss of 461 jobs or 8.3 percent (Figure 2). From 2000 to 2008, Monroe County's economy was somewhat more stable, adding jobs in six of nine years. During this period, the county experienced a net increase in employment of 1,290 (25.4 percent), most of which (81.1 percent) occurred from 2005 to 2008; however, Monroe County sustained a downturn as a result of the recent national recession, losing over 500 jobs (8.1 percent) in 2009. This trend continued through the second quarter of 2010, albeit at a much slower pace, with the loss of 36 jobs.

The trade-transportation-utilities and government sectors comprise the largest share of total employment within Monroe County. Combined, these two sectors account for 55.4 percent of all jobs, compared to a national average of just 36.6 percent (Figure 4). The government sector constitutes the largest percentage of the Monroe County job base at 29.9 percent. Monroe County also has a higher percentage of jobs in the construction, leisure-hospitality, and natural resources-mining sectors when compared to national figures. Monroe County has a much lower percentage of its job base in the education-health, professional-business, and financial activities sectors when compared to the nation, which is common in rural counties.

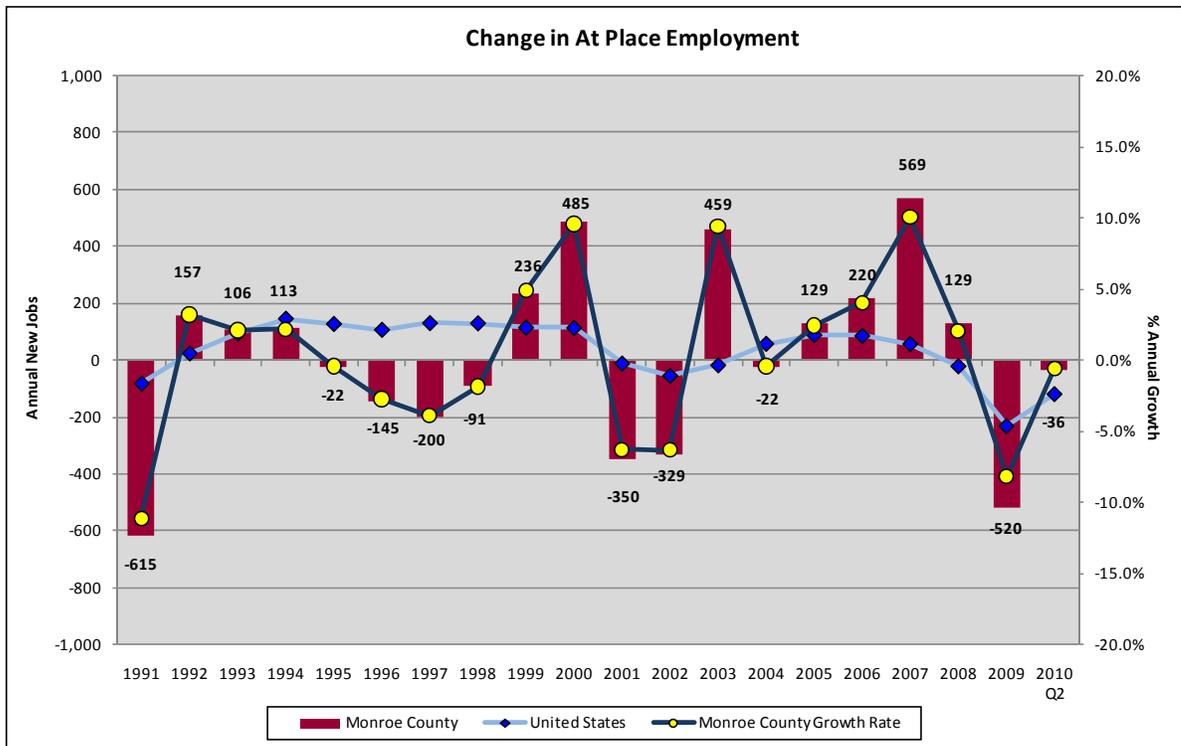
Between 2001 and the second quarter of 2010, seven of eleven industry sectors experienced annual growth in Monroe County (Figure 5). On a percentage basis, the sectors with the largest annual increases were professional business and information at 10.1 percent each; however, these sectors are among the smallest in terms of total jobs and had a limited impact on total at-place employment within the county. Conversely, the 4.7 percent annualized growth of the trade-transportation-utilities sector had a more profound impact on employment expansion as it is the second largest industry in the county. The four sectors suffering annualized losses or no gain include natural resources-mining, manufacturing, leisure-hospitality, and "other."

Figure 2 At Place Employment, Monroe County 1990-2010 (Q2)



Source: U.S. Department of Labor, Bureau of Labor Statistics, NAICS

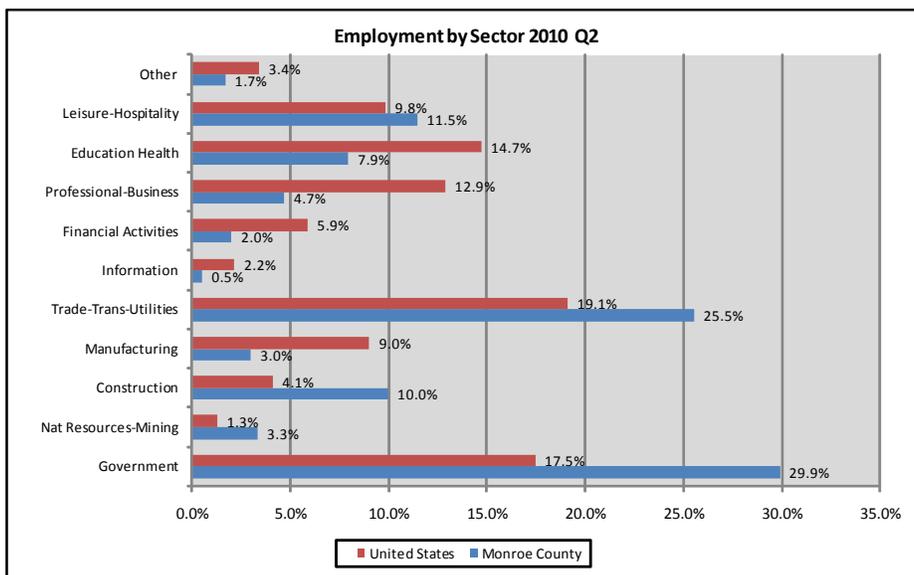
Figure 3 Change in At Place Employment, Monroe County 1990-2010 (Q2)



Source: U.S. Department of Labor, Bureau of Labor Statistics, NAICS

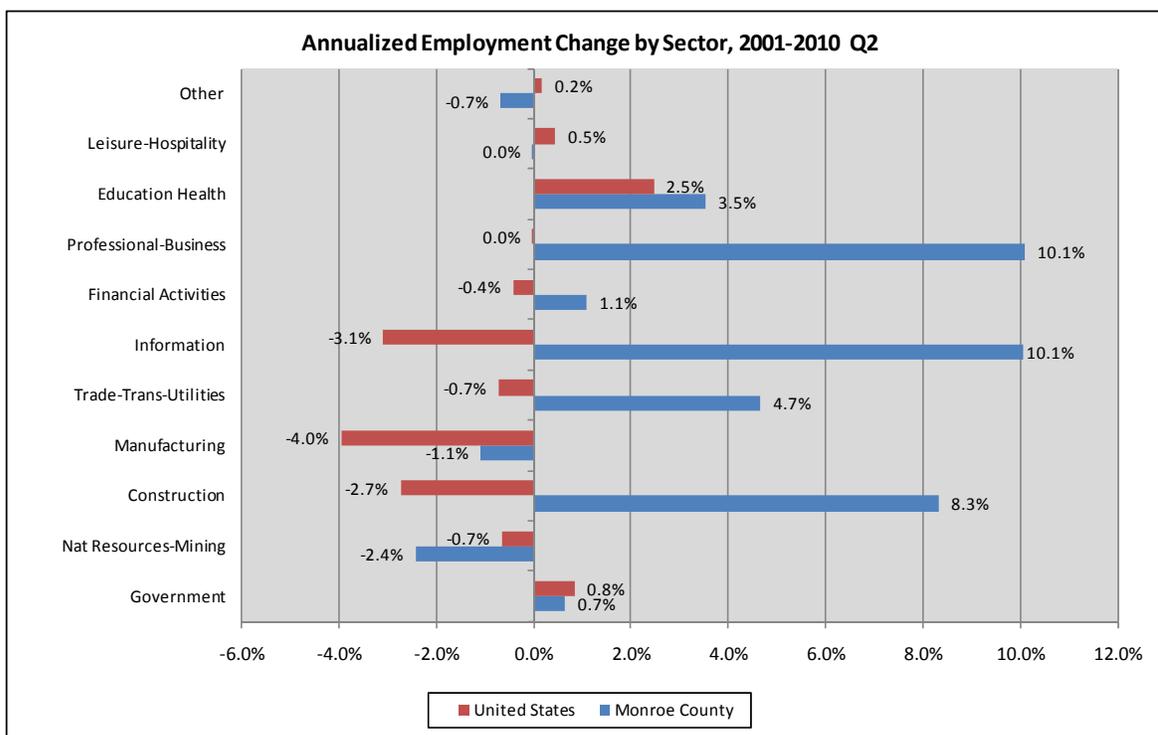
Figure 4 Employment by Sector, Monroe County, 2010 (Q2)

Employment By Sector	2010 Q2
Government:	1,736
Federal	41
State	341
Local	1,354
Private Sector:	4,071
<i>Goods-Producing</i>	945
Natural Resources-Mining	193
Construction	579
Manufacturing	173
<i>Service Providing</i>	3,126
Trade-Trans-Utilities	1,483
Information	29
Financial Activities	116
Professional-Business	272
Education-Health	461
Leisure-Hospitality	666
Other	98
Unclassified	0
Total Employment	5,807



Source: U.S. Department of Labor, Bureau of Labor Statistics, NAICS

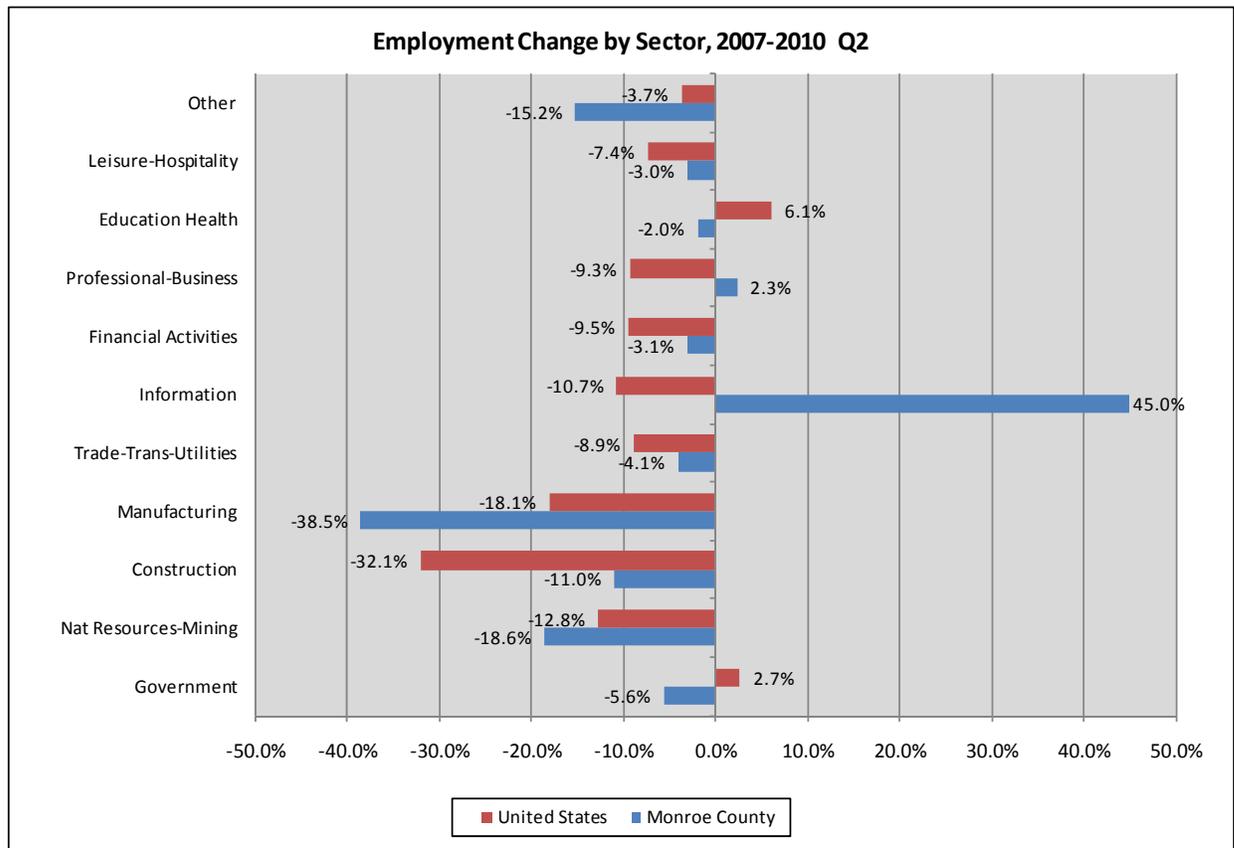
Figure 5 Employment by Sector Change, Monroe County, 2001-2010 (Q2)



Source: U.S. Department of Labor, Bureau of Labor Statistics, NAICS

Given the steady growth between 2005 and 2008, recent job losses are not well illustrated in the employment change by sector. As such, Figure 6 details the change in at-place employment by sector between 2007 and the second quarter of 2010. During this three and one-half year period, nine of eleven employment sectors reported a net loss in jobs. On a percentage basis, most of the job loss occurred within the manufacturing, construction, natural resources-mining, and “other” industries; however, the 5.6 percent decline in government and 4.1 percent decline in trade-transportation-utilities resulted in the largest reduction in total employment. The only two sectors experiencing job growth during this period were information and professional business.

Figure 6 Employment by Sector Change, Monroe County, 2007-2010 (Q2)



Source: U.S. Department of Labor, Bureau of Labor Statistics, NAICS

Major employers in Monroe County reflect the prominent at-place employment sectors illustrated within the employment by sector breakdown provided by the Bureau of Labor Statistics (BLS). As the county's largest industry, government institutions are among those most heavily represented and account for six of the top eleven employers (Table 4). Two trade-transportation-utilities companies, Georgia Power Company and Wal-Mart, are also in the top eleven though a significant percentage of jobs in this sector also originate from numerous smaller retailers and service providers. It is important to note that while exact employee figures were unavailable, the list of major area employers presented below was provided by the Forsyth-Monroe Chamber of Commerce and is believed to be both accurate and up-to-date as of this report. All major employers are listed in alphabetical order.

Despite the recent job losses reflected in 2009 and the first two quarters of 2010, Monroe County has benefitted from two recent major economic expansions which are not completely reflected in 2010 at-place employment totals. The first is the recent opening of a new Wal-Mart Super Center in the City of Forsyth (March 2010). While an existing Wal-Mart store in Forsyth was closed as result of the new facility, the Wal-Mart Super Center employs a total of 240 associates of which 150 are newly created positions. The second major expansion is the relocation of the Georgia Department of Corrections (GDC) headquarters to the newly renovated former Tift College Campus, also in the City of Forsyth. The GDC relocation added approximately 450 new jobs to the Monroe County economy in September of 2010. Based on information provided by the Georgia Department of Labor's Business Layoff and Closing list, no major closings and / or layoffs in Monroe County were indentified at the time of this report.

Table 4 Top Employers

RANK	NAME	Industry
1	Al Burrus Correctional Institute	Government
2	City of Forsyth	Government
3	Forsyth Inns, Inc.	Leisure-Hospitality
4	Georgia Department of Corrections	Government
5	Georgia Power Company/Plant Scherer	Trade-Transportation-Utilities
6	Georgia Public Safety Training Station	Government
7	Monroe County Board of Education	Government
8	Monroe County Commission	Government
9	Monroe County Hospital	Education-Health
10	Trio Manufacturing Co., Inc.	Manufacturing
11	Wal Mart Major	Trade-Transportation-Utilities

Source: Forsyth-Monroe County Chamber of Commerce

-  SITE
-  Hospitality
-  Education
-  Retail
-  Public Service
-  Manufacturing
-  Government
-  Healthcare



Map 4
Major Employers
Monroe County, GA

Due to a change in estimation methodology for local area unemployment statistics, a break in the labor force data set exists between 1999 and 2000. As a result, labor force and unemployment estimates prior to 2000 are not comparable to estimates from 2000 to 2009. From 1990 to 1999, Monroe County's labor force decreased in five of nine years resulting in a net loss of 567 people; however, the labor force steadily increased each year from 2002 to 2008 adding a total of 2,487 workers for a growth rate of 21.9 percent. In 2009 and 2010, Monroe County's labor force contracted in consecutive years decreasing by a total of 2.6 percent (Table 5).

After reaching a period high of 7.2 percent in 1992, Monroe County's unemployment rate fluctuated between five and seven percent over the next seven years. Following a low of 3.6 percent in 2000, the unemployment rate within the county steadily rose to a high of 4.9 percent (2005) before leveling off and decreasing to 4.2 percent by 2007. Despite the brief stabilization, the unemployment rate surged once again over the past three years as the impact of the national economic downturn was felt locally. During this time period, the unemployment rate more than doubled to 9.3 percent, an increase of over five full percentage points. Overall, the unemployment rate in Monroe County was consistently higher than state and national levels from 1990 to 1999 before reversing this trend from 2001 through 2010.

Based on monthly estimates from April of 2009 to December 2010, Monroe County's unemployment rate has generally remained lower than both state and national figures while following a similar trend (Table 6). After steadily increasing to 9.9 percent in September of 2009, Monroe County's unemployment rate stabilized somewhat, fluctuating roughly between nine and ten percent over the next fifteen months.

While recent economic conditions in Monroe County are a concern, recent job growth (mid to late 2010) will likely serve as a stabilizing force for the local economy. Furthermore, the Monroe County economy has shown signs of stability over the past five years and has withstood the national economic downturn better than many counties within the state of Georgia. Taking these factors into account along with the product to be constructed and subject site's proximity to the Interstate 75 corridor, we do not believe local economics will negatively impact the ability of Brentwood Place Apartments to lease its units in the long term.

Table 5 Labor Force and Unemployment Rates, Monroe County

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	
Labor Force	8,251	7,747	7,790	7,759	7,787	7,910	7,676	7,529	7,465	7,684	11,403	11,348	11,806	12,294	12,448	12,773	13,117	13,489	13,835	13,727	13,470	
Employment	7,759	7,258	7,228	7,273	7,394	7,394	7,221	7,067	6,948	7,279	10,988	10,929	11,283	11,801	11,923	12,141	12,531	12,929	13,051	12,519	12,222	
Unemployment	492	489	562	486	393	516	455	462	517	405	415	419	523	493	525	632	586	560	784	1,208	1,247	
Unemployment Rate																						
Monroe County	6.0%	6.3%	7.2%	6.3%	5.0%	6.5%	5.9%	6.1%	6.9%	5.3%	3.6%	3.7%	4.4%	4.0%	4.2%	4.9%	4.5%	4.2%	5.7%	8.8%	9.3%	
Georgia	5.2%	5.0%	6.7%	5.9%	5.1%	4.8%	4.6%	4.5%	4.2%	3.8%	3.5%	4.0%	4.8%	4.8%	4.7%	5.2%	4.7%	4.7%	6.3%	9.7%	10.2%	
United States	5.6%	6.8%	7.5%	6.9%	6.1%	5.6%	5.4%	4.9%	4.5%	4.2%	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.5%	

Source: U.S. Department of Labor, Bureau of Labor Statistics

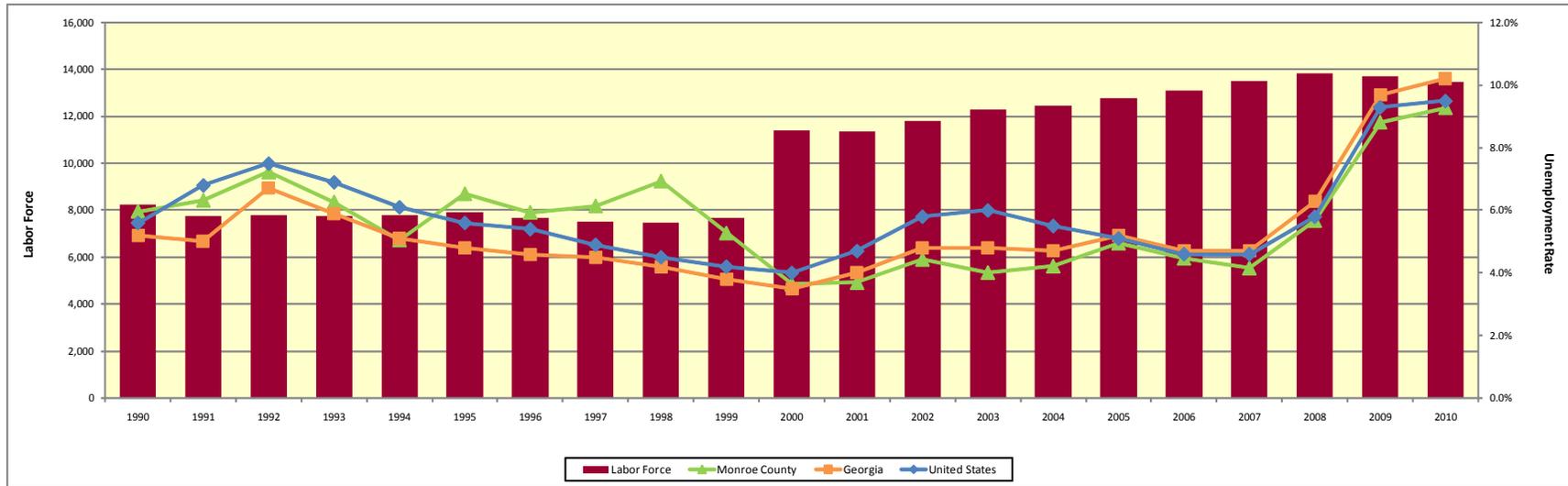
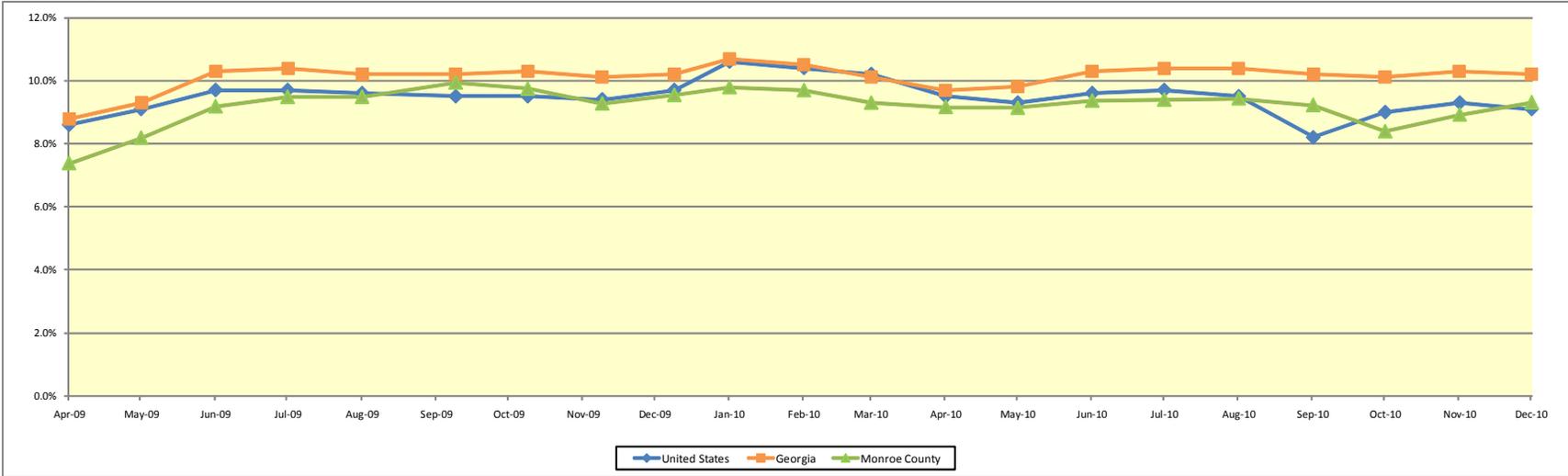


Table 6 Monthly Unemployment Rates, Monroe County

Monthly Unemployment Rates - Not Seasonally Adjusted

Unemployment Rate	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10
Labor Force	13,648	13,699	13,724	13,890	13,826	13,776	13,808	13,783	13,593	13,620	13,442	13,456	13,558	13,583	13,546	13,605	13,430	13,292	13,233	13,355	13,517
Employment	12,641	12,578	12,464	12,573	12,515	12,407	12,463	12,505	12,296	12,287	12,139	12,205	12,316	12,342	12,278	12,327	12,163	12,066	12,123	12,164	12,259
Unemployment	1,007	1,121	1,260	1,317	1,311	1,369	1,345	1,278	1,297	1,333	1,303	1,251	1,242	1,241	1,268	1,278	1,267	1,226	1,110	1,191	1,258
Unemployment Rate																					
Monroe County	7.4%	8.2%	9.2%	9.5%	9.5%	9.9%	9.7%	9.3%	9.5%	9.8%	9.7%	9.3%	9.2%	9.1%	9.4%	9.4%	9.4%	9.2%	8.4%	8.9%	9.3%
Georgia	8.8%	9.3%	10.3%	10.4%	10.2%	10.2%	10.3%	10.1%	10.2%	10.7%	10.5%	10.1%	9.7%	9.8%	10.3%	10.4%	10.4%	10.2%	10.1%	10.3%	10.2%
United States	8.6%	9.1%	9.7%	9.7%	9.6%	9.5%	9.5%	9.4%	9.7%	10.6%	10.4%	10.2%	9.5%	9.3%	9.6%	9.7%	9.5%	8.2%	9.0%	9.3%	9.1%

Source: U.S. Department of Labor, Bureau of Labor Statistics



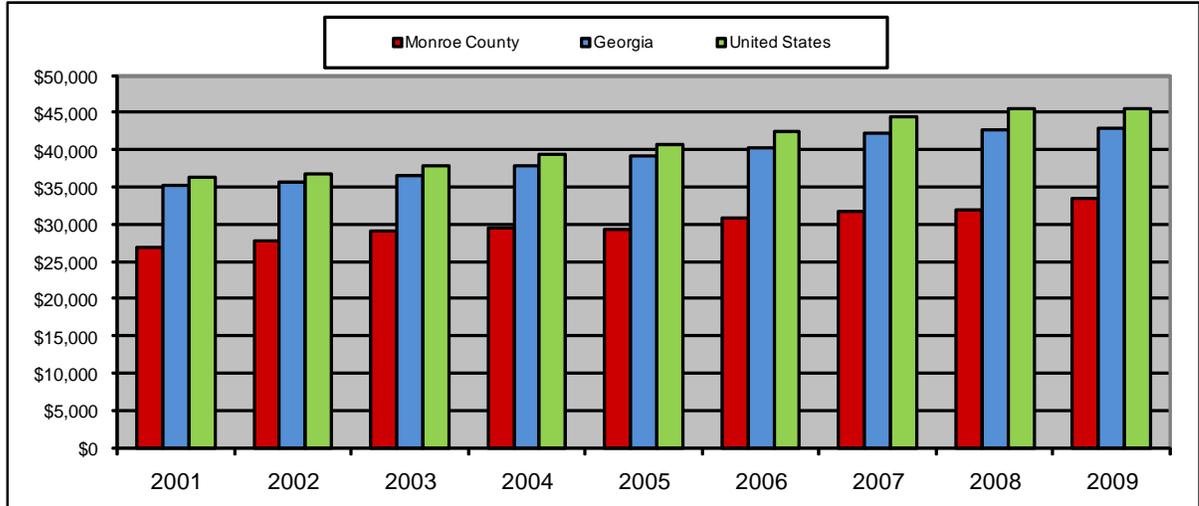
C. Wages by Occupation

The average annual wage in 2009 for Monroe County was \$33,494, which is \$9,408 or 21.9 percent below the \$42,902 average for the state. The state's average wage is \$2,649, or 5.8 percent below the national average (Table 7). Monroe County's average annual wage in 2009 represents an increase of \$6,693 or 24.9 percent since 2001.

The average wage in Monroe County is well below the national average for all economic sectors except trade-transportation-utilities and "other" (Figure 7). In some cases, the average annual wage for Monroe County is over twenty-five percent less than that of the nation. The highest paying sectors in Monroe County are professional business, trade-transportation-utilities, and natural resources-mining.

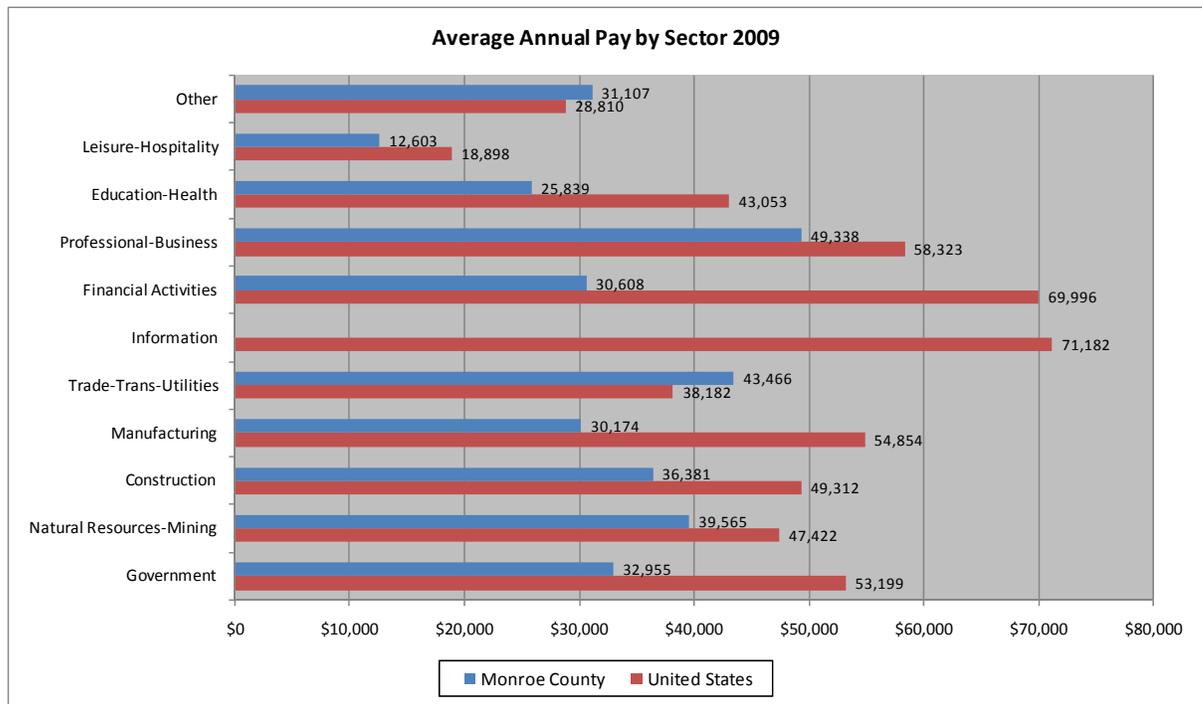
Table 7 Average Annual Wage, 2001-2009

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Monroe County	\$26,801	\$27,669	\$29,000	\$29,564	\$29,377	\$30,817	\$31,734	\$31,898	\$33,494
Georgia	\$35,136	\$35,734	\$36,626	\$37,866	\$39,096	\$40,370	\$42,178	\$42,585	\$42,902
United States	\$36,219	\$36,764	\$37,765	\$39,354	\$40,677	\$42,535	\$44,458	\$45,563	\$45,551



Source: Bureau of Labor Statistics, Covered Employment and Wages (NAICS)

Figure 7 Average Annual Wage by Employment Sector, Monroe County



Source: U.S. Department of Labor, Bureau of Labor Statistics

D. Commuting Patterns

According to 2000 Census data, over one-third (40.3 percent) of primary market area workers commute 30 minutes or more to work (Table 8). Another 33.0 percent commute between 15 and 29 minutes. Only 25.5 percent of workers residing in the primary market area spent less than 15 minutes commuting to work.

Approximately sixty percent of workers residing in the primary market area work outside of Monroe County compared to 39.9 percent within it. This is due in large part to the substantial economic centers in the Macon (south) and Atlanta (north) Metropolitan Areas located approximately 15 miles and 50 miles outside the primary market area, respectively. Just over one percent of PMA workers are employed outside the state (Table 9).

Table 8 Time Spend Commuting, PMA Workers

Travel Time to Work		
Workers 16 years and over	#	%
Did not work at home:	10,189	98.8%
Less than 5 minutes	292	2.8%
5 to 9 minutes	1,022	9.9%
10 to 14 minutes	1,313	12.7%
15 to 19 minutes	1,259	12.2%
20 to 24 minutes	1,536	14.9%
25 to 29 minutes	613	5.9%
30 to 34 minutes	1,721	16.7%
35 to 39 minutes	439	4.3%
40 to 44 minutes	300	2.9%
45 to 59 minutes	738	7.2%
60 to 89 minutes	573	5.6%
90 or more minutes	383	3.7%
Worked at home	127	1.2%
Total	10,316	

Source: 2000 U.S. Census

Table 9 Place of Work, PMA Workers

Place of Work		
Workers 16 years and over	#	%
Worked in state of residence:	10,199	98.9%
Worked in county of residence	4,116	39.9%
Worked outside county of residence	6,083	59.0%
Worked outside state of residence	117	1.1%
Total	10,316	100.0%

Source: 2000 U.S. Census

E. Household and Population Trends

The population and household statistics for the primary market area and the tri-county market area are based on the 1990 and 2000 Census counts. Estimates and projections were derived by The Nielsen Company, a national data vendor (Table 10).

The tri-county market area experienced steady population growth over the past decade as its 2000 population of 65,266 represents an increase of 8,815 persons or 15.6 percent since 1990. During the same time period, the population in the PMA grew from 17,113 to 21,757, an increase of 4,644 persons or 27.1 percent (Table 10). Based on the estimates made by Nielsen, the tri-county market area increased by 5,799 persons or 8.9 percent between 2000 and 2011. By comparison, the primary market area's population increased to 26,209 in 2011, a gain of 4,452 people or 20.5 percent. Nielsen projects these recent trends to continue with an increase of 2,373 people in the tri-county market area and 1,887 people in the primary market area over the next five years. On a percentage basis, the annual rates of population growth are projected to decrease slightly to 0.7 percent in the tri-county market area and 1.4 percent in the primary market area relative to the previous decade.

Based on 1990 and 2000 Census data, the tri-county market area's household count increased from 20,418 to 24,153, a gain of 3,735 households or 18.3 percent. During the same decade, the PMA's household base increased from 5,838 to 7,719, an addition of 1,881 households or 32.2 percent. On an annual percentage basis, the tri-county market area and primary market area experienced household growth rates of 1.7 percent and 2.8 percent, respectively. From 2000 to 2011, Nielsen estimates annual household growth slowed to 0.9 percent in the tri-county market area and 1.8 percent in the primary market area.

Over the next five years, Nielsen projects the rate of household growth to continue to slow in both geographies but remaining at moderate levels. The tri-county market area is projected to advance from 26,678 households to 27,691 households while the primary market area is expected to grow from 9,421 to 10,155 households. Annual increases are projected at 203 households or 0.7 percent in the tri-county market area and 147 households or 1.5 percent in the primary market area.

In the subject property's placed-in-service year of 2013, the tri-county market area is projected to have a population of 72,005 and a household count of 27,079. By comparison, the primary market area will have population and household counts of 26,948 and 9,708, respectively. These projections are derived using annualized population and household growth rates between 20101 and 2016 as calculated by The Nielsen Company.

The average household size has decreased since 1990 in both the tri-county market area and primary market area. The average household size in the primary market area is larger than that of the tri-county market area.

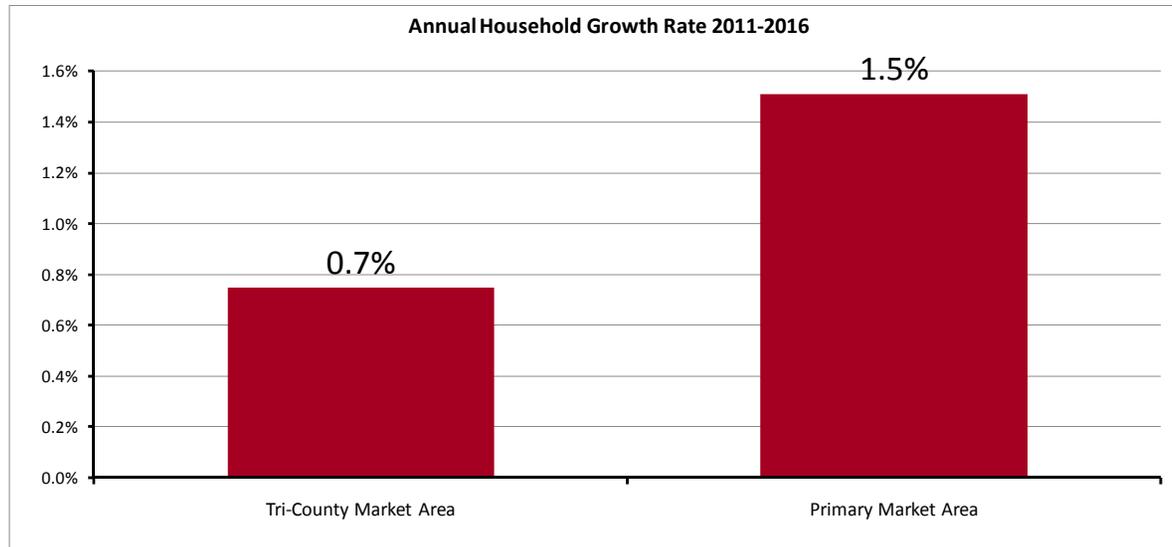
Table 10 Trends in Population and Households, PMA and Tri-County Market Area

Tri-County Market Area					Change 1990 to 2000				Change 2000 to 2011				Change 2011 to 2016			
					Total		Annual		Total		Annual		Total		Annual	
1990	2000	2011	2016	#	%	#	%	#	%	#	%	#	%			
Population	56,451	65,266	71,065	73,438	8,815	15.6%	882	1.5%	5,799	8.9%	527	0.8%	2,373	3.3%	475	0.7%
Group Quarters	1,343	1,908	2,290	2,409												
Households	20,418	24,153	26,678	27,691	3,735	18.3%	374	1.7%	2,525	10.5%	230	0.9%	1,013	3.8%	203	0.7%
Average HH Size	2.70	2.62	2.58	2.57												

Primary Market Area					Change 1990 to 2000				Change 2000 to 2011				Change 2011 to 2016			
					Total		Annual		Total		Annual		Total		Annual	
1990	2000	2011	2016	#	%	#	%	#	%	#	%	#	%			
Population	17,113	21,757	26,209	28,096	4,644	27.1%	464	2.4%	4,452	20.5%	405	1.7%	1,887	7.2%	377	1.4%
Group Quarters	604	626	950	1,045												
Households	5,838	7,719	9,421	10,155	1,881	32.2%	188	2.8%	1,702	22.1%	155	1.8%	734	7.8%	147	1.5%
Average HH Size	2.83	2.74	2.68	2.66												

Note: Annual change is compounded rate.

Source: 1990 and 2000 Censuses of Population and Housing; The Nielsen Company, RPRG Projections



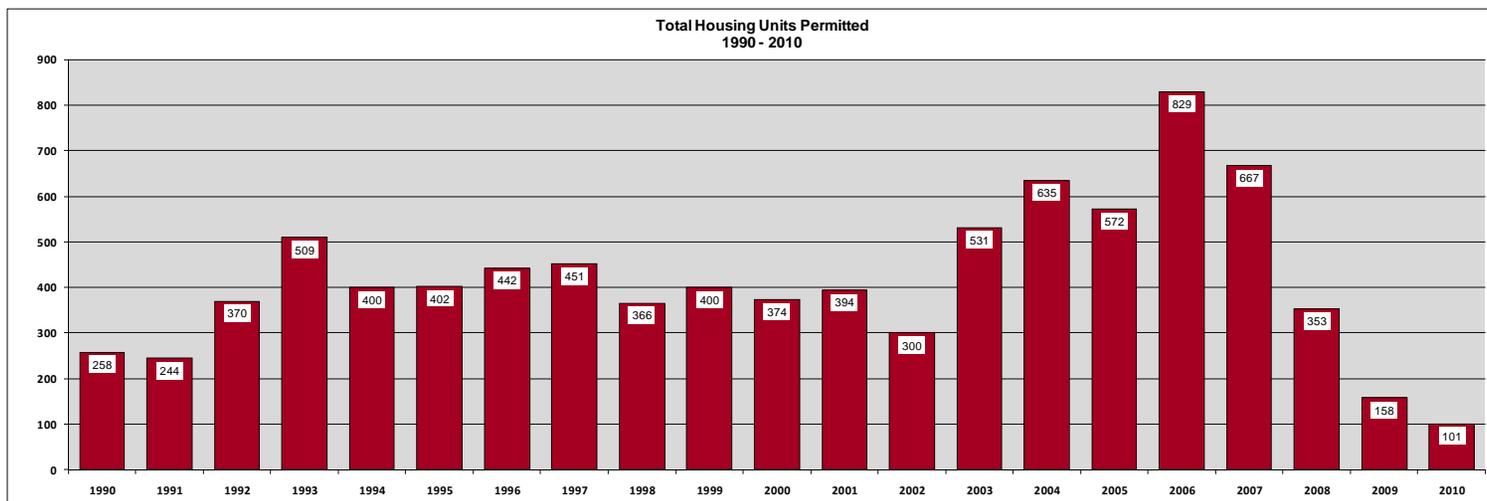
Building permit data reported in the U.S. Census Bureau's C-40 Report indicates that new construction of dwelling units in the tri-county market area was consistent with household growth during the nineteen nineties (Table 11); however, over the past eleven years, the annual unit average of 447 from 2000 to 2010 outpaced annual household growth estimates of 230 from 2000 to 2011. While this could reflect an overbuilt market or under estimation of household growth, the excess number of units permitted is also likely influenced by the replacement of poor quality housing in some neighborhoods. Just four percent of all building permits issued since 1990 have been for multi-family development.

From 2003 to 2007, the pace of constructed increased considerably before experiencing a rapid decline over the past three years. The significant drop in building activity was due to both the collapse of the housing market and national economic downturn. The 101 units permitted in 2010 are the lowest year-end total in the tri-county market area in the last twenty years.

Table 11 Tri-County Market Area Building Permits, 1990 - 2010

Tri-County Market Area																							
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	1990-2010	Annual
Single Family	249	219	370	498	365	360	397	390	336	371	345	331	239	482	606	538	815	659	293	156	37	8,056	384
Two Family	2	12	0	2	14	22	32	22	20	14	16	12	16	6	4	16	8	8	2	2	0	230	11
3 - 4 Family	7	7	0	9	7	8	3	28	0	3	3	6	8	14	4	12	6	0	16	0	0	141	7
5 or more Family	0	6	0	0	14	12	10	11	10	12	10	45	37	29	21	6	0	0	42	0	64	329	16
Total	258	244	370	509	400	402	442	451	366	400	374	394	300	531	635	572	829	667	353	158	101	8,756	417

Source: U.S. Census Bureau, C-40 Building Permit Reports.



F. Demographic Characteristics

The 2011 Nielsen estimates indicate the primary market area and the tri-county market area share similar population by age distributions with a median age of 36 in both geographies. The primary market area has an equal or higher percentage of its population between the ages of 15 to 17, 21 to 24, and 35 to 64. The tri-county market area has a higher percentage under the age of 15, between the ages of 18 to 20, between the ages of 24 to 35, and in each age cohort age 65 and older (Table 12). Persons between the ages of 25 and 44, which generally includes those most likely to rent, account for 26.9 percent of the population in the primary market area and 26.7 percent in the tri-county market area.

Over half of the householders in both the primary market area (60.3 percent) and tri-county market area (55.1 percent) are married (Table 13). Children are present in 35.8 percent of the primary market area's households, higher than the 33.3 percent occurrence of children in the tri-county market area. Single-parent households account for approximately one quarter of households with children present (25.2 percent) in the primary market area, lower than 30.6 percent rate in tri-county market area. The tri-county market area has a higher percentage of non-married households without children present and single person households.

Table 12 2011 Age Distribution, PMA and Tri-County Market Area

	Tri-County Market Area		Primary Market Area	
	Number	Percent	Number	Percent
Under 5 years	4,385	6.2%	1,506	5.7%
5-9 years	4,553	6.4%	1,639	6.3%
10-14 years	4,629	6.5%	1,696	6.5%
15-17 years	2,978	4.2%	1,115	4.3%
18-20 years	3,172	4.5%	1,087	4.1%
21-24 years	3,789	5.3%	1,610	6.1%
25-34 years	9,707	13.7%	3,563	13.6%
35-44 years	9,272	13.0%	3,498	13.3%
45-54 years	10,304	14.5%	3,937	15.0%
55-61 years	5,977	8.4%	2,266	8.6%
TOTAL Non-Senior	58,766	82.7%	21,919	83.6%
62-64 years	2,562	3.6%	971	3.7%
65-74 years	5,528	7.8%	2,030	7.7%
75-84 years	2,934	4.1%	957	3.7%
85 and older	1,275	1.8%	332	1.3%
TOTAL Senior	12,299	17.3%	4,290	16.4%
TOTAL	71,065	100.0%	26,209	100.0%
Median Age	36		36	

Source: The Nielsen Company; Estimates, Real Property Research Group, Inc.

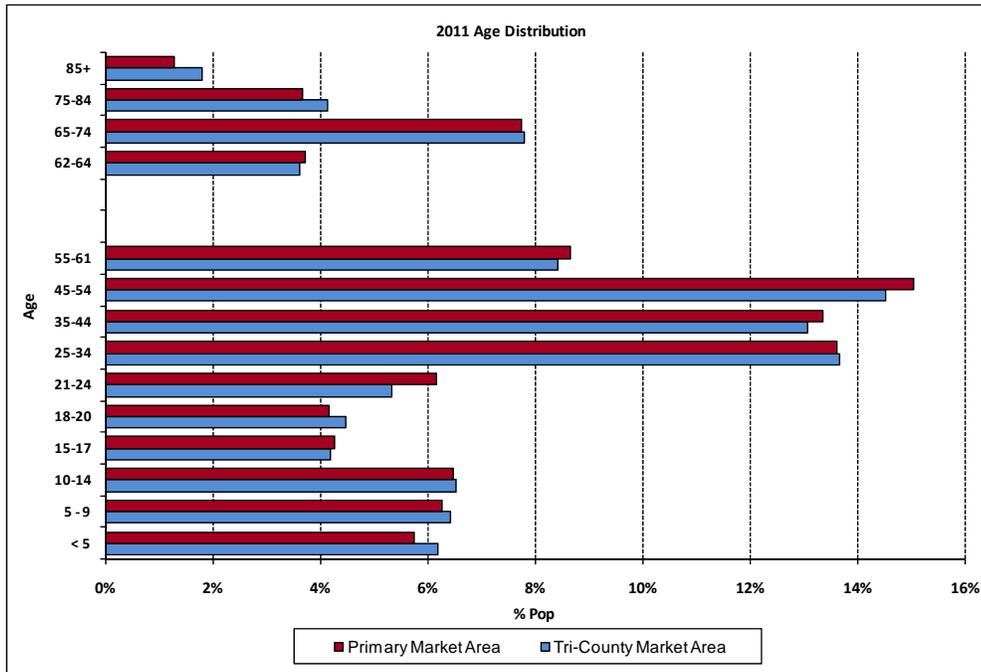
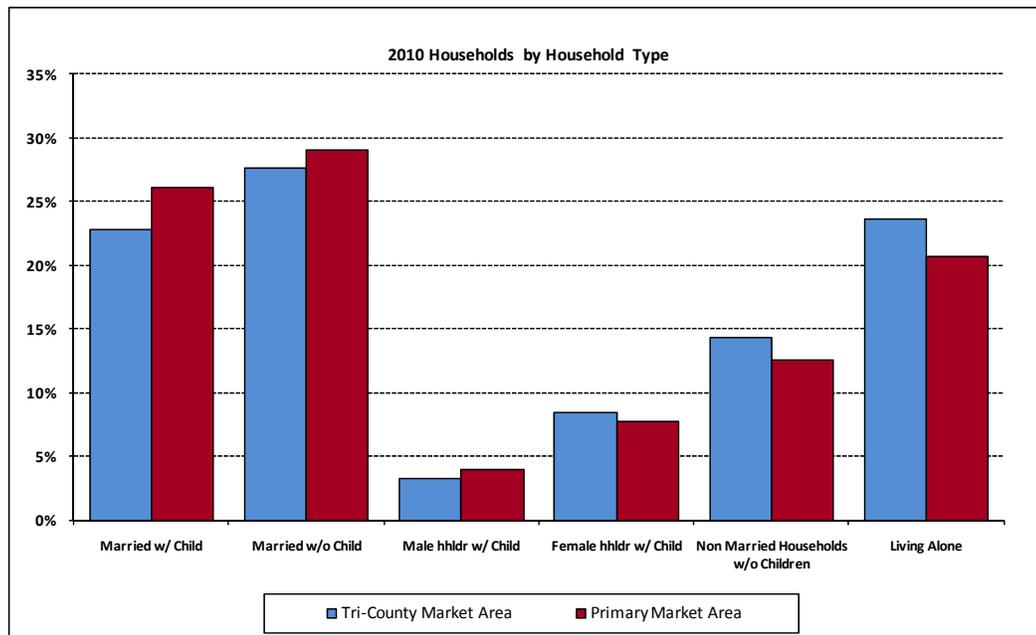


Table 13 2010 Households by Household Type, PMA and Tri-County Market Area

	Tri-County Market Area		Primary Market Area	
	#	%	#	%
Married w/ Child	6,027	22.8%	2,418	26.1%
Married w/o Child	7,298	27.6%	2,693	29.0%
Male hhldr w/ Child	870	3.3%	369	4.0%
Female hhldr w/ Child	2,231	8.4%	716	7.7%
Non Married Households w/o Children	3,787	14.3%	1,168	12.6%
Living Alone	6,266	23.7%	1,917	20.7%
Total	26,480	100.0%	9,281	100.0%

Source: The Nielsen Company; Estimates, Real Property Research Group, Inc.

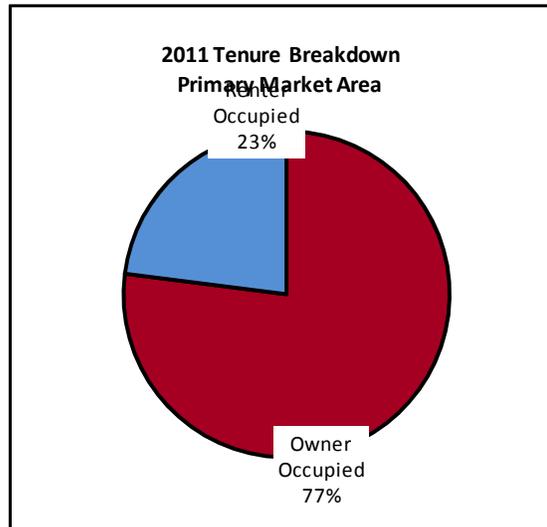
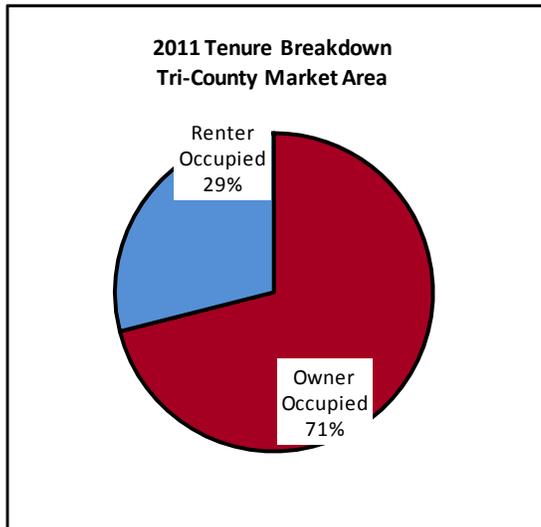


Just under one quarter (23.0 percent) of the householders in the primary market area are renters in 2011, compared to 28.9 percent in the tri-county market area (Table 14). Over the next five years, Nielsen projects the renter percentage to increase to 23.2 percent and 29.0 percent in the primary market area and tri-county market area, respectively.

Table 14 Dwelling Units by Occupancy Status, PMA and Tri-County Market Area

Tri-County Market Area	2000		2011		2016	
Housing Units	Number	Percent	Number	Percent	Number	Percent
Owner Occupied	17,757	73.5%	18,956	71.1%	19,655	71.0%
Renter Occupied	6,396	26.5%	7,722	28.9%	8,036	29.0%
Total Occupied	24,153	100.0%	26,678	100.0%	27,691	100.0%
Total Vacant	2,033		3,222		3,343	
TOTAL UNITS	26,186		29,900		31,034	

Primary Market Area	2000		2011		2016	
Housing Units	Number	Percent	Number	Percent	Number	Percent
Owner Occupied	6,137	79.5%	7,256	77.0%	7,801	76.8%
Renter Occupied	1,582	20.5%	2,166	23.0%	2,354	23.2%
Total Occupied	7,719	100.0%	9,421	100.0%	10,155	100.0%
Total Vacant	706		1,122		1,210	
TOTAL UNITS	8,425		10,544		11,365	



Source: U.S. Census of Population and Housing, 2000, The Nielsen Company

Approximately fifty-seven percent of all renter households in the primary market area contain one or two persons compared to 58.6 percent in the tri-county market area (Table 15). An additional 19.6 percent of renter households in both regions contain three persons. Households with four or more persons account for 23.6 percent and 21.7 percent of renter households in the primary market area and tri-county market area, respectively.

Table 15 2011 Renter Households by Household Size

Renter Occupied	Tri-County Market Area		Primary Market Area	
	Number	Percent	Number	Percent
1-person household	2,662	34.5%	711	32.8%
2-person household	1,866	24.2%	519	24.0%
3-person household	1,515	19.6%	425	19.6%
4-person household	926	12.0%	321	14.8%
5-person household	510	6.6%	156	7.2%
6-person household	161	2.1%	27	1.3%
7+-person household	83	1.1%	7	0.3%
TOTAL	7,722	100.0%	2,166	100.0%

Source: The Nielsen Company; U.S. Census of Population and Housing, 2000; Estimates, RPRG, Inc.

Among owner householders, the primary market area has a higher percentage in each cohort between the ages of 34 and 65 years while the tri-county market area has a higher percentage on both sides of this range (Table 16). Among renter householders in the primary market area, most (45.4 percent) are considered permanent renters (ages 35 to 64). Another 38.7 percent of renter householders are classified as young renters (below age 35) while senior renters (age 65 and older) account for 15.9 percent of all renter householders.

Table 16 2011 Households by Tenure & Age of Householder, PMA and Tri-County Market Area

Owner Households Age of HHldr	Tri-County Market Area		Primary Market Area	
	Number	Percent	Number	Percent
15-24 years	239	1.3%	86	1.2%
25-34 years	2,179	11.5%	791	10.9%
35-44 years	3,126	16.5%	1,226	16.9%
45-54 years	4,248	22.4%	1,764	24.3%
55-64 years	4,124	21.8%	1,617	22.3%
65-74 years	2,944	15.5%	1,108	15.3%
75 to 84 years	1,579	8.3%	515	7.1%
85+ years	516	2.7%	148	2.0%
Total	18,956	100%	7,256	100%

Renter Households Age of HHldr	Tri-County Market Area		Primary Market Area	
	Number	Percent	Number	Percent
15-24 years	761	9.9%	206	9.5%
25-34 years	1,970	25.5%	633	29.2%
35-44 years	1,439	18.6%	405	18.7%
45-54 years	1,339	17.3%	329	15.2%
55-64 years	967	12.5%	250	11.5%
65-74 years	688	8.9%	199	9.2%
75 to 84 years	403	5.2%	111	5.1%
85+ years	154	2.0%	34	1.6%
Total	7,722	100%	2,166	100%

Source: The Nielsen Company; Estimates, Real Property Research Group, Inc.

G. Income Characteristics

Based on census data, Nielsen estimates that the median household income for all householders in the primary market area in 2011 is \$57,081 (Table 17), which is \$12,635 or 28.4 percent above the tri-county market area's median income of \$44,446. Within the primary market area, 20.5 percent of all households earn an annual income less than \$25,000.

Based on Nielsen income projections, the relationship between owner and renter incomes as recorded in the 2000 Census, the breakdown of tenure, and household estimates, RPRG estimates that the median income of renters in the primary market area of \$34,692 is \$31,610 lower than or 52.3 percent of the owner household median of \$66,302 (Table 18). Just over one-third (36.9 percent) of renter households in the primary market area earn less than \$25,000 compared to just 15.5 percent of owner households.

Table 17 2011 Income Distribution, PMA and Tri-County Market Area

		Tri-County Market Area		Primary Market Area	
		Number	Percent	Number	Percent
less than	\$15,000	4,193	15.7%	1,061	11.3%
	\$15,000 \$24,999	3,161	11.8%	863	9.2%
	\$25,000 \$34,999	3,223	12.1%	925	9.8%
	\$35,000 \$49,999	4,386	16.4%	1,328	14.1%
	\$50,000 \$74,999	5,216	19.6%	1,885	20.0%
	\$75,000 \$99,999	3,048	11.4%	1,482	15.7%
	\$100,000 \$124,999	1,607	6.0%	849	9.0%
	\$125,000 \$149,999	735	2.8%	431	4.6%
	\$150,000 \$199,999	585	2.2%	362	3.8%
	\$200,000 over	523	2.0%	236	2.5%
Total		26,678	100.0%	9,421	100.0%
Median Income		\$44,446		\$57,081	

Source: The Nielsen Company; Estimates, Real Property Research Group, Inc.

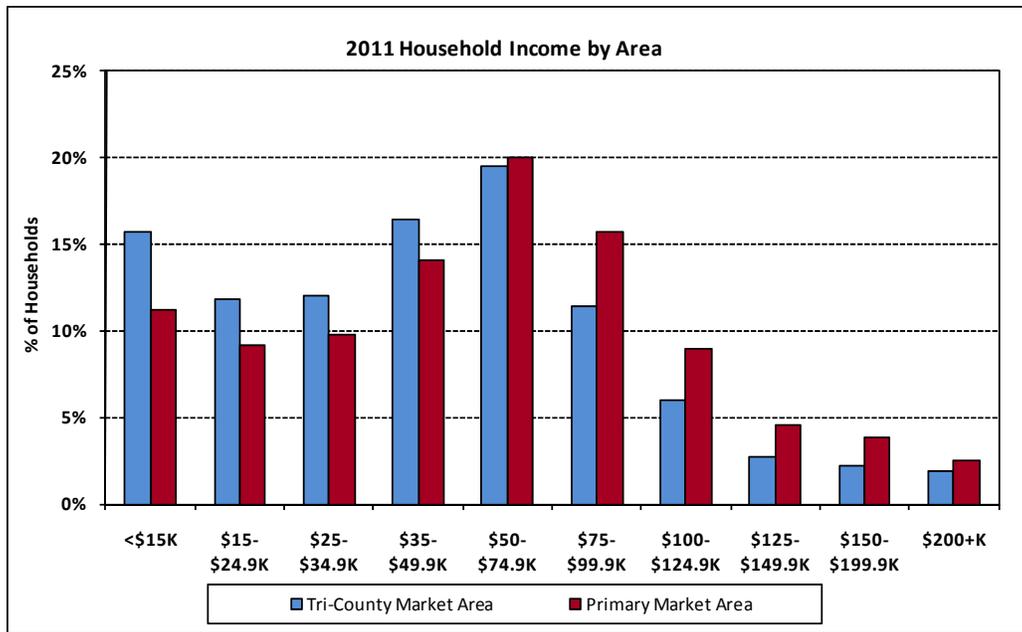
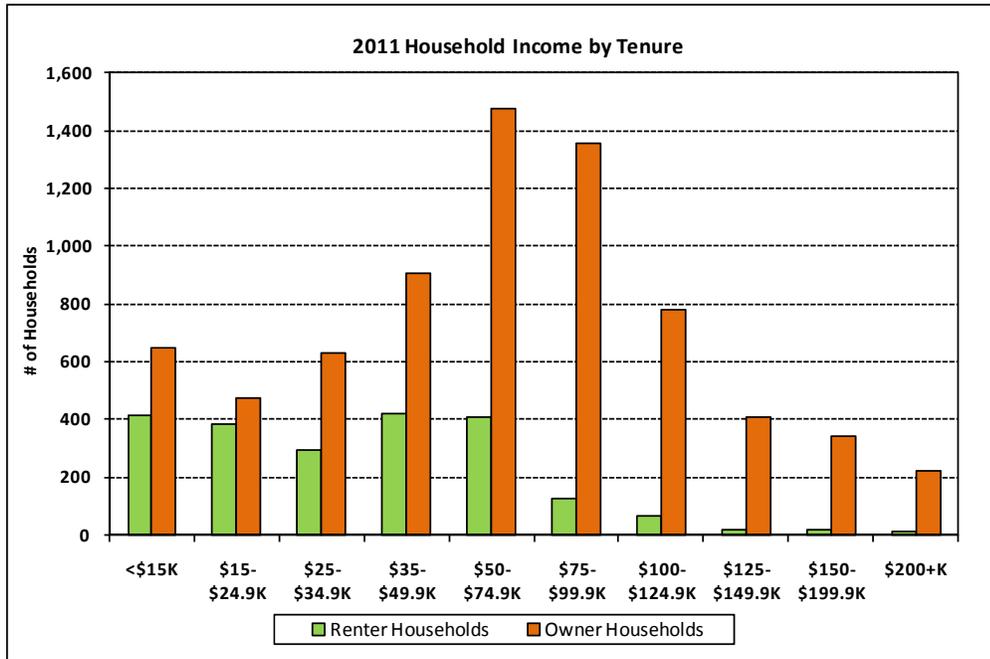


Table 18 Income by Tenure, Primary Market Area

		Renter Households		Owner Households	
		Number	Percent	Number	Percent
less than	\$15,000	413	19.1%	648	8.9%
	\$15,000 - \$24,999	387	17.9%	476	6.6%
	\$25,000 - \$34,999	292	13.5%	633	8.7%
	\$35,000 - \$49,999	419	19.4%	909	12.5%
	\$50,000 - \$74,999	409	18.9%	1,475	20.3%
	\$75,000 - \$99,999	126	5.8%	1,356	18.7%
	\$100,000 - \$124,999	68	3.1%	781	10.8%
	\$125,000 - \$149,999	22	1.0%	409	5.6%
	\$150,000 - \$199,999	18	0.8%	344	4.7%
	\$200,000 over	12	0.5%	225	3.1%
Total		2,166	100.0%	7,256	100.0%
Median Income		\$34,692		\$66,302	

Source: The Nielsen Company; Estimates, Real Property Research Group, Inc.



V. Project Specific Affordability and Demand Analysis

A. Proposed Unit Mix and Income Restrictions

HUD has computed a 2011 median household income of \$63,700 for the Monroe County HUD Metro FMR Area, in which the subject site is located. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirement is computed for each floorplan in Table 19. The minimum income limit is calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). Maximum income limits are based on a maximum household size of 1.5 persons per bedroom rounded up to the nearest whole number in accordance with DCA market study requirements. As a result, maximum income limits reflect household sizes of 2.0 persons for one bedroom units, 3.0 persons for two bedroom units, and 5.0 persons for three bedroom units. The maximum tax credit rents, however, are based on the federal regulation of 1.5 persons per household.

Table 19 Project Specific LIHTC Rent Limits, Monroe County HUD Metro FMR Area

Unit Type	AMI	Units	Bed	Net Rent	Utility Allowance	Gross Rent	Max. Gross Rent	Max. Income	Min. Income
LIHTC	50%	2	1	\$440	\$102	\$542	\$597	\$25,500	\$18,583
LIHTC	60%	7	1	\$440	\$102	\$542	\$717	\$30,600	\$18,583
LIHTC	50%	10	2	\$470	\$131	\$601	\$717	\$28,700	\$20,606
LIHTC	60%	40	2	\$470	\$131	\$601	\$861	\$34,440	\$20,606
LIHTC	50%	4	3	\$560	\$161	\$721	\$828	\$34,400	\$24,720
LIHTC	60%	16	3	\$560	\$161	\$721	\$993	\$41,280	\$24,720

B. Affordability Analysis

To understand the depth of the rental market for affordable housing in the primary market area, we have conducted an affordability analysis for the proposed units (Table 20). This capture rate reflects the percentage of income-qualified households in the market area that the subject property must capture in order to gain full occupancy.

- To calculate the income distribution for 2013, we projected incomes based on Nielsen income distributions for 2011 and 2016, and the relationship of owner/renter incomes by income cohort from the 2000 Census. The maximum income limits are based on DCA's requirements. We have assumed maximum income limits based on household sizes of 2.0 persons for one bedroom units, 3.0 persons for two bedroom units, and 5.0 persons for three bedroom units.
- Using a 35 percent rent burden criteria, we determined that the gross one bedroom rent (\$542) for the 50 percent one bedroom units would be affordable to households earning a minimum of \$18,583, which includes 8,340 households in the primary market area.
- Based on the 2011 HUD income limits for households at 50 percent of median income, the maximum income allowed for a one bedroom unit in this market would be \$25,500. We estimate that 7,742 households within the primary market area have incomes above that maximum.
- Subtracting the 7,742 households with incomes above the maximum income from the 8,340 households that could afford to rent this unit, we compute that 599 households are income eligible. The one proposed 50 percent one bedroom units would require a capture rate of 0.3 percent of all income qualified households. Among renter households, the capture rate for this floor plan is 0.7 percent.
- Using the same methodology, we determined the band of qualified households for each of the other bedroom types offered in the community. We also computed the capture rates for each AMI level and for all units.
- The overall renter capture rates are 3.0 percent for 50 percent units, 8.6 percent for 60 percent units, and 10.8 percent for the project as a whole. By floor plan, renter capture rates range from a low of 0.7 percent for one bedroom 50 percent LIHTC units to a high of 8.8 percent for two bedroom 60 percent units. All affordability capture rates, both by floor plan and AMI level, are within reasonable and achievable levels given the rural nature of the primary market area.

Table 20 2013 Affordability Analysis for Brentwood Place Apartments

	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
	Base Price	Minimum	Maximum	Base Price	Minimum	Maximum	Base Price	Minimum	Maximum
50% Units	Number of Units	2		Number of Units	10		Number of Units	4	
	Net Rent	\$440		Net Rent	\$470		Net Rent	\$560	
	Gross Rent	\$542		Gross Rent	\$601		Gross Rent	\$721	
	% Income Spent for Shelter	35%		% Income Spent for Shelter	35%		% Income for Shelter	35%	
	Income Range	\$18,583	\$25,500	Income Range	\$20,606	\$28,700	Income	\$24,720	\$34,400
	Range of Qualified Hslds	8,340	7,742	Range of Qualified Hslds	8,166	7,447	Band of Qualified Hslds	7,812	6,923
	# Qualified Households		599	# Qualified Households		719	# Qualified Households		889
	Unit Total HH Capture Rate		0.3%	Unit Total HH Capture Rate		1.4%	Unit Total HH Capture Rate		0.4%
	Range of Qualified Renters	1,675	1,407	Range of Qualified Renters	1,596	1,312	Range of Qualified Renters	1,433	1,143
	# Qualified Renter Households		268	# Qualified Renter Households		284	# Qualified Renter Households		290
Unit Renter HH Capture Rate		0.7%	Unit Renter HH Capture Rate		3.5%	Unit Renter HH Capture Rate		1.4%	
60% Units	Number of Units	7		Number of Units	40		Number of Units	16	
	Net Rent	\$440		Net Rent	\$470		Net Rent	\$560	
	Gross Rent	\$542		Gross Rent	\$601		Gross Rent	\$721	
	% Income Spent for Shelter	35%		% Income Spent for Shelter	35%		% Income for Shelter	35%	
	Income Range	\$18,583	\$30,600	Income Range	\$20,606	\$34,440	Income	\$24,720	\$41,280
	Range of Qualified Hslds	8,340	7,272	Range of Qualified Hslds	8,166	6,919	Band of Qualified Hslds	7,812	6,312
	# Qualified Households		1,068	# Qualified Households		1,247	# Qualified Households		1,500
	Unit Total HH Capture Rate		0.7%	Unit Total HH Capture Rate		3.2%	Unit Capture Rate		1.1%
	Range of Qualified Renters	1,675	1,256	Range of Qualified Renters	1,596	1,142	Range of Qualified Renters	1,433	945
	# Qualified Renter Households		420	# Qualified Renter Households		454	# Qualified Renter Households		488
Unit Renter HH Capture Rate		1.7%	Unit Renter HH Capture Rate		8.8%	Unit Renter HH Capture Rate		3.3%	

Gross Capture Rate by Income Group		Total Households		9,708	Total HH	Renter Households		2,239	Renter HH
Number of Units		Band of Qualified HHs	# Qualified HHs			Band of Qualified HHs	# Qualified HHs		
50% Units	Income	\$18,583	\$34,400	1,418	1.1%	1,675	1,143	533	3.0%
	HHs	8,340	6,923						
60% Units	Income	\$18,583	\$41,280	2,029	3.1%	1,675	945	730	8.6%
	HHs	8,340	6,312						
Total Units	Income	\$18,583	\$41,280	2,029	3.9%	1,675	945	730	10.8%
	HHs	8,340	6,312						

Source: 2000 U.S. Census, Estimates, Real Property Research Group, Inc.

C. Net Demand, Capture Rate, and Stabilization Calculations

The Georgia Department of Community Affairs' demand methodology for general occupancy communities consists of three components:

The first component of demand is household growth. This is the number of age and income qualified renter households anticipated to move into the market area between 2000 and 2013 (Table 22). Household growth is based on estimates by Nielsen, a national data vendor, and can be found on page 30.

The second component is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to U.S. Census data, the percentage of renter occupied households in the primary market area that are "substandard" is 4.9 percent (Table 21).

The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to Census data, 28.1 percent of primary market area renter households are categorized as cost burdened (Table 21).

Demand from the primary market area is increased by 15 percent to account for secondary market area demand. This estimate is based on conversations with property management at competing rental communities in the primary market area and is appropriate given the rural nature and limited affordable rental housing stock of the primary market area.

DCA considers units that have been constructed or renovated since 2000 to have an impact on the future demand for new development. For this reason, the directly comparable units constructed within the past ten years and those planned within the primary market area are subtracted from the estimate of demand. No LIHTC communities in the primary market area meet this criterion. In addition, no market rate communities with comparable rents to the subject property (within ten percent) are planned or have been constructed in the primary market area over the past ten years. As a result, no units were subtracted from demand estimates.

The overall demand capture rates by AMI level are 5.7 percent for 50 percent units, 16.5 percent for 60 percent units, and 20.7 percent for all units. By floor plan, capture rates range from a low of 4.5 percent for three bedroom 50 percent units to a high of 16.8 percent for two bedroom 60 percent units. The income limits used in the individual capture rate calculations were modified to remove overlap between bedroom sizes within the same AMI. All of these

capture rates are within DCA's range of acceptability. The overall capture rates and capture rates by floor plan indicate sufficient demand to support the proposed development.

Table 21 Cost Burdened and Substandard Calculation, PMA

Rent Cost Burden		
Total Households		
Less than 10.0 percent	114	7.3%
10.0 to 14.9 percent	186	11.9%
15.0 to 19.9 percent	270	17.3%
20.0 to 24.9 percent	223	14.3%
25.0 to 29.9 percent	79	5.1%
30.0 to 34.9 percent	69	4.4%
35.0 to 39.9 percent	65	4.2%
40.0 to 49.9 percent	111	7.1%
50.0 percent or more	191	12.3%
Not computed	249	16.0%
Total	1,557	100.0%
> 35% income on rent	367	28.1%

Households 55+		
Less than 20.0 percent	96	23.1%
20.0 to 24.9 percent	50	12.0%
25.0 to 29.9 percent	25	6.0%
30.0 to 34.9 percent	5	1.2%
35.0 percent or more	111	26.7%
Not computed	128	30.8%
Total	415	100.0%
> 35% income on rent	111	38.7%
> 40% income on rent		34.1%

Households 65+		
Less than 20.0 percent	58	26.2%
20.0 to 24.9 percent	19	8.6%
25.0 to 29.9 percent	16	7.2%
30.0 to 34.9 percent	0	0.0%
35.0 percent or more	54	24.4%
Not computed	74	33.5%
Total	221	100.0%
> 35% income on rent	54	36.7%
> 40% income on rent		32.4%

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	6,066
1.00 or less occupants per room	5,965
1.01 or more occupants per room	82
Lacking complete plumbing facilities:	19
Overcrowded or lacking plumbing	101
Renter occupied:	
Complete plumbing facilities:	1,562
1.00 or less occupants per room	1,485
1.01 or more occupants per room	59
Lacking complete plumbing facilities:	18
Overcrowded or lacking plumbing	77
Substandard Housing	178
% Total Stock Substandard	2.3%
% Rental Stock Substandard	4.9%

Source: 2000 U.S. Census

Table 22 Overall Demand Estimates

<i>Income Target</i>	HH at 50% AMI	HH at 60% AMI	Project Total
<i>Minimum Income Limit</i>	\$18,583	\$18,583	\$18,583
<i>Maximum Income Limit</i>	\$34,400	\$41,280	\$41,280
<i>(A) Renter Income Qualification Percentage</i>	23.8%	32.6%	32.6%
Demand from New Renter Households <i>Calculation</i> <i>(C-B)*F*A</i>	101	138	138
Plus			
Demand from Substandard Housing <i>Calculation</i> <i>B*D*F*A</i>	21	29	29
Plus			
Demand from Rent Overburdened HHs <i>Calculation: B*E*F*A</i>	121	165	165
Equals			
Primary Market Area Demand	243	332	332
Plus			
Secondary Market Demand (15%)	36	50	50
Equals			
Total Demand	279	382	382
Less			
Comparable Units	0	0	0
Equals			
Net Demand	279	382	382
Proposed Units	16	63	79
Capture Rate	5.7%	16.5%	20.7%

Demand Calculation Inputs	
B.) 2000 HH	7,863
C.) 2013 HH	9,708
D.) Substandard Housing	4.9%
E.) Rent Overburdened	28.1%
F.) Renter Percent	23.0%

Table 23 Demand Estimates By Floor Plan, Without Overlap

HH at 50% AMI	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Demand - HH Growth	424	424	424
Plus			
Demand - Substandard	88	88	88
Plus			
Demand - Rent Over-Burdened	507	507	507
Plus			
Secondary Demand	153	153	153
Equals			
Total Demand	1,172	1,172	1,172
Times			
Income Qualification	3.6%	12.7%	7.6%
Equals			
Income Qualified Demand	42	148	89
Less			
Comparable Units	0	0	0
Equals			
Net Demand	42	148	89
Proposed Units	2	10	4
Capture Rate	4.8%	6.7%	4.5%

HH at 60% AMI	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Demand - HH Growth	424	424	424
Plus			
Demand - Substandard	88	88	88
Plus			
Demand - Rent Over-Burdened	507	507	507
Plus			
Secondary Demand	153	153	153
Equals			
Total Demand	1,172	1,172	1,172
Times			
Income Qualification	3.6%	20.3%	8.8%
Equals			
Income Qualified Demand	42	238	103
Less			
Comparable Units	0	0	0
Equals			
Net Demand	42	238	103
Proposed Units	7	40	16
Capture Rate	16.7%	16.8%	15.6%

Table 24 Demand and Capture Rate Analysis Summary Table

AMI Target	Unit Size	Minimum Income Limit	Maximum Income Limit	Units	Total Demand	Supply	Net Demand	Capture Rate	Absorption
50% AMI	One Bedroom	\$18,583	\$20,605	2	42	0	42	4.8%	One Month
	Two Bedroom	\$20,606	\$28,700	10	148	0	148	6.7%	Two Months
	Three Bedroom	\$28,701	\$34,400	4	89	0	89	4.5%	One Month
	50% AMI Total	\$18,583	\$34,400	16	279	0	279	5.7%	Two Months
60% AMI	One Bedroom	\$18,583	\$20,605	7	42	0	42	16.7%	One Month
	Two Bedroom	\$20,606	\$34,440	40	238	0	238	16.8%	Five Months
	Three Bedroom	\$34,441	\$41,280	16	103	0	103	15.6%	Two Months
	60% AMI Total	\$18,583	\$41,280	63	382	0	382	16.5%	Eight Months
Total									
50% AMI	1-3 Bedroom	\$18,583	\$34,400	16	279	0	279	5.7%	Two Months
60% AMI	1-3 Bedroom	\$18,583	\$41,280	63	382	0	382	16.5%	Eight Months
	Project Total	\$18,583	\$41,280	79	382	0	382	20.7%	Ten Months

VI. Supply Analysis

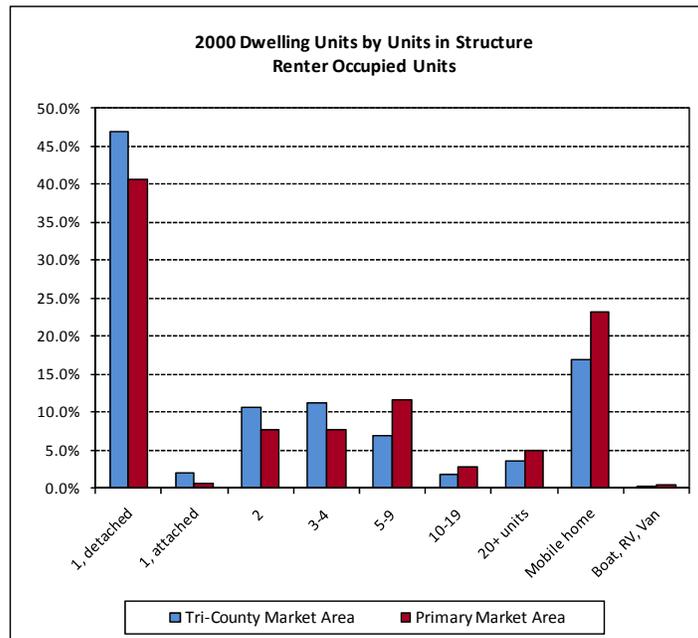
A. Area Housing Stock

Overall, the primary market area's rental stock is contained within slightly denser structure types compared to the tri-county market area (Table 25). The primary market area had a higher percentage of its rental units contained in structures with five or more units and mobile homes. Structures with five or more units accounted for 19.5 percent of the primary market area's rental stock and 12.3 percent of the rental units in the tri-county market area.

Table 25 2000 Renter Households by Number of Units

Renter Occupied	Tri-County Market Area		Primary Market Area	
	Number	Percent	Number	Percent
1, detached	3,001	46.9%	646	40.6%
1, attached	126	2.0%	11	0.7%
2	675	10.6%	124	7.8%
3-4	713	11.2%	124	7.8%
5-9	438	6.9%	186	11.7%
10-19	120	1.9%	44	2.8%
20+ units	227	3.6%	80	5.0%
Mobile home	1,077	16.8%	368	23.1%
Boat, RV, Van	15	0.2%	7	0.4%
TOTAL	6,392	100.0%	1,590	100.0%

Source: U.S. Census of Population and Housing, 2000, STF3.



The median year built among owner occupied housing units is 1984 in the primary market area and 1978 in the tri-county market area. The median year built among renter occupied households is 1976 for the primary market area and 1971 for the tri-county market area. According to the 2000 Census, only 16.0 percent of the rental units in the primary market area were built between 1990 and 2000 compared to 15.1 percent of the tri-county market area's rental units.

Table 26 Year Property Built

	Tri-County Market Area		Primary Market Area	
	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
Owner Occupied				
1999 to 2000	659	3.7%	322	5.3%
1995 to 1998	2,214	12.5%	928	15.1%
1990 to 1994	2,270	12.8%	1,026	16.7%
1980 to 1989	3,395	19.1%	1,570	25.6%
1970 to 1979	3,162	17.8%	982	16.0%
1960 to 1969	1,820	10.2%	436	7.1%
1950 to 1959	1,413	8.0%	286	4.7%
1940 to 1949	944	5.3%	187	3.1%
1939 or earlier	1,884	10.6%	392	6.4%
TOTAL	17,761	100.0%	6,129	100.0%
MEDIAN YEAR BUILT	1978		1984	

Source: U.S. Census of Population and Housing, 2000, STF3.

	Tri-County Market Area		Primary Market Area	
	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
Renter Occupied				
1999 to 2000	127	2.0%	0	0.0%
1995 to 1998	360	5.6%	86	5.4%
1990 to 1994	476	7.4%	168	10.6%
1980 to 1989	1,089	17.0%	435	27.4%
1970 to 1979	1,225	19.2%	374	23.5%
1960 to 1969	993	15.5%	149	9.4%
1950 to 1959	770	12.0%	119	7.5%
1940 to 1949	543	8.5%	77	4.8%
1939 or earlier	809	12.7%	182	11.4%
TOTAL	6,392	100.0%	1,590	100.0%
MEDIAN YEAR BUILT	1971		1976	

Source: U.S. Census of Population and Housing, 2000, STF3.

B. Competitive Rental Analysis

For purposes of this analysis, RPRG surveyed six rental communities located in the primary market area. Of these six communities, four are subsidized through either the HUD Section 8 program (two properties) or USDA Rural Development program (two properties). In addition, one of the two Rural Development communities, Piedmont Hills, was financed in part by Low Income Housing Tax Credits (LIHTC). The remaining two surveyed communities are market rate, unencumbered by tenant rent or income restrictions. A profile sheet of each community is attached as Appendix 7 Community Photos and Profiles. The location of each community is shown on Map 5.

To determine the appropriateness of the proposed rent levels and evaluate the overall strength and depth of the rental market, this analysis focuses on the most comparable rental communities to the subject property in accordance with 2011 DCA market study requirements. Given HUD Section 8 communities provide project based rental assistance (PBRA) for all units, prospective tenants are not restricted by minimum income limits as they would be at the subject property. Consequently, these properties serve households within a much broader income range and are not comparable to the proposed development. Furthermore, as tenants receiving PBRA pay only a percentage of their adjusted annual gross income toward rent, contract rents of PBRA units do not reflect current market conditions. While the two HUD Section 8 properties in the primary market area are not included in the competitive analysis, data for these communities is provided for reference purposes. The remaining four properties surveyed in the primary market area are the most comparable to the proposed Brentwood Place Apartments. As both Rural Development projects do not contain additional rental assistance, all tenants pay rents between basic and market rate levels.

Combined, the four comparable surveyed rental communities offer 211 units of which 24 or 11.4 percent were reported vacant (Table 27); however, 20 of these 24 vacancies occurred at one market rate property, Holiday Cove. Piedmont Hills, the only LIHTC community in the primary market area, had three vacant units at the time of our survey resulting in a vacancy rate of 6.0 percent. Of the remaining two comparable rental communities, the Rural Development property Village Oaks was 100 percent occupied with waiting list of 15 applicants while the market rate community Betsy Lynn had one vacancy. The two deeply subsidized HUD projects were both 100 percent occupied with waiting lists ranging from six months to one year (Table 28).

Based on conversations with area property managers and an analysis of income qualified renter households in the market area, the primary factor contributing to the high vacancy rate at Holiday Cove appears to be the community's price position at the top of the rental market. While it is

the newest rental community in the primary market area, the low overall median income among renter households suggests many prospective tenants living in the PMA simply cannot afford to pay the proposed rents. This is supported by evidence in the market as property managers at both Rural Development communities indicated applicants are more often turned away because their current income fails to meet minimum standards rather than exceed maximum income limits. It should be noted, based on historical survey data, that Holiday Cove has consistently reported higher vacancy rates including 17 vacancies in May 2008, 20 vacancies in June 2010, and 20 vacancies as of this report (March 2011). As such, the experiences of this property may not necessarily be the result of current market conditions.

The four comparable rental communities surveyed in the primary market area offer few recreational amenities (Table 31). Those featured at Holiday Cove are the most extensive with the inclusion of a swimming pool and playground. Of the remaining three properties, Village Oaks and Piedmont Hills also offer a playground while Betsy Lynn does not contain any recreational amenities. The proposed amenity package at Brentwood Place Apartments will surpass those offered at all surveyed rental communities in the market area (with the exception of a pool) and will include a community room, common covered porch, gazebo / barbeque pavilion, playground, and common laundry room.

Both Holiday Cove and Village Oaks include the cost of water, sewer, and trash removal in the price of rent while Betsy Lynn and Piedmont Hill include just the cost of trash removal (Table 32). None of the comparable surveyed rental communities include more than the cost of these basic utilities. Both market rate properties provide dishwashers in each unit while Holiday Cove also includes a microwave. All four comparable properties contain washer / dryer connections and patio/balconies in each unit.

To evaluate the projects on a consistent basis, we have computed effective rents, which reflect a policy of tenants paying all utilities except water/sewer and trash and the effect of incentives currently in place (Table 30). It is also important to note that for the Rural Development communities, effective rents are calculated by averaging the basic and market rate rents. As the exact rent tenants pay fluctuates between these two amounts depending upon income, this is the most accurate way to evaluate average rent levels at these communities.

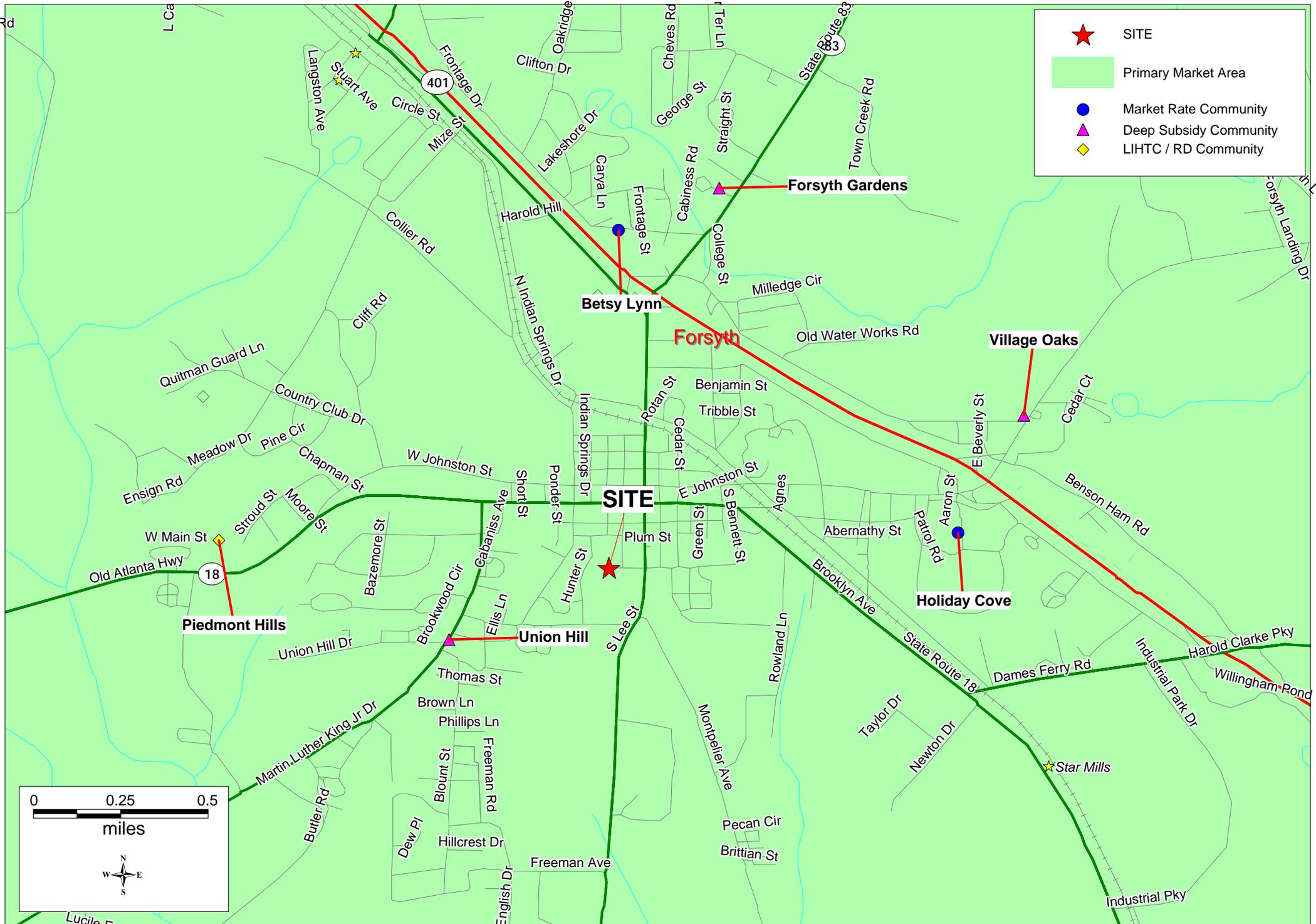
The four comparable rental communities reported average rents of \$458 for one bedroom units, \$528 for two bedroom units, and \$511 for three bedroom units. Compared to these average rents, the subject property will have rent advantages of 4.5 percent, 12.3 percent, and -8.8 percent,

respectively (Table 31). As the average rents of comparable communities include LIHTC and Rural Development units at restricted income levels, a negative rent differential does not necessarily indicate the proposed rents at the subject property are unreasonable or not achievable in the rental market. In addition, these average rents are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. It is important to note that the negative rent advantage among three bedroom units is based on only one property as the higher priced communities in the primary market area do not offer three bedroom units. The proposed three bedroom rents at the subject property are actually lower than the highest priced two bedroom units in the market area (Holiday Cove).

Overall, the subject property's proposed LIHTC rents (50 percent and 60 percent of the AMI) will be positioned well below the two highest priced market rate properties in the primary market area by as much as \$60 to \$130 for one and two bedroom floor plans, respectively. Among three bedroom units, the proposed rent of \$560 is above the average of basic and market rent at Village Oaks but still \$40 below the two bedroom rent currently being charged at Holiday Cove. The subject property will be also be priced comparably to both existing Rural Development communities in the primary market area with all of the proposed rents falling between basic and market rate levels for each floor plan at these communities. On a price per square foot basis, comparable units averaged \$0.61 for one bedroom floor plans and \$0.54 for two bedroom floor plans with average unit sizes of 750 square feet and 983 square feet, respectively. The only comparable rental community containing three bedroom floor plans could not provide an exact unit size to calculate a price per square foot. As Brentwood Place Apartments will contain similar unit sizes of 750 square feet for one bedroom floor plans, 950 square feet for two bedroom floor plans, and 1,100 square feet for three bedroom floor plans, the subject property's price per square foot will be competitive with existing rental communities in the primary market area.

While the high vacancy rate at Holiday Cove indicates some softness exists at higher price points, the subject property will offer significantly lower rents which will be competitive with existing rent restricted Rural Development and LIHTC communities in the primary market area. In addition, all of the subject property's proposed rents will be below market rate rent levels of comparable properties in the primary market area. Excluding Holiday Cove, the three other comparable rental communities in the primary market area reported vacancy rates of less than six percent, with two reporting 100 percent occupancy. Given the current age and condition of the existing rental stock, the addition of Brentwood Place Apartments will help fill a void for new, modernized, affordable housing in the primary market area. The subject property will also help

to meet the demand for additional rental housing created by recent job growth. Based on the factors mentioned above and the product to be constructed, the addition of Brentwood Place Apartments is not expected to have negative long-term impact on current or planned DCA funded projects in the primary market area.



Map 5
Surveyed General Occupancy Communities
Monroe County, GA

Table 27 Rental Summary, Surveyed Comparable Rental Communities

Community	Year Built/ Rehabbed	Structure Type	Total Units	Vacant Units	Vacancy Rate	Average 1BR Rent (1)	Average 2BR Rent (1)	Incentive
Subject Property - 50% AMI		Garden	16			\$440	\$470	
Subject Property - 60% AMI		Garden	63			\$440	\$470	
Holiday Cove	1987	Garden	96	20	20.8%	\$525	\$625	\$25 per month
Betsy Lynn Apartments	1972	Townhouse	24	1	4.2%		\$523	None
Village Oaks**	1983	Townhouse	40	0	0.0%	\$431	\$487	None
Piedmont Hills*	1977	3-4 Family	50	3	6.0%	\$444	\$483	None
Total/Average	1980		210	24	11.4%	\$467	\$529	
LIHTC Total/Average	1983		40	0	0.0%	\$431	\$487	

(1) Rent is contract rent, and not adjusted for utilities or incentives

Tax Credit Communities*

Deep Subsidy Communities**

Source: Field Survey, Real Property Research Group, Inc. March, 2011.

Table 28 Rent Summary, Deeply Subsidized Rental Communities

Community	Year Built/ Rehabbed	Structure Type	Total Units	Vacant Units	Vacancy Rate	Average 1BR Rent (1)	Average 2BR Rent (1)	Incentive
Forsyth Gardens**	1982	Garden/TH	78	0	0.0%	\$556	\$563	None
Union Hill**	1975	Garden	68	0	0.0%	\$489	\$534	None
Total/Average	1979		146	0	0.0%	\$523	\$549	

Deep Subsidy Communities**

(1) Rent is contract rent, and not adjusted for utilities or incentives

Source: Field Survey, Real Property Research Group, Inc. March, 2011.

Table 29 Salient Characteristics, Surveyed Comparable Rental Communities

Community	Type	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 50% AMI	Garden	16	2	\$440	750	\$0.59	10	\$470	950	\$0.49	4	\$560	1,100	\$0.51
Subject Property - 60% AMI	Garden	63	7	\$440	750	\$0.59	40	\$470	950	\$0.49	16	\$560	1,100	\$0.51
Holiday Cove	Garden	96	24	\$500	900	\$0.56	72	\$600	1,000	\$0.60				
Betsy Lynn Apartments	Townhouse	24					24	\$543	1,050	\$0.52				
Village Oaks**	Townhouse	40	4	\$431	N/A	N/A	16	\$487	N/A	N/A	20	\$511	N/A	N/A
Piedmont Hills*	3-4 Family	50	12	\$444	600	\$0.74	38	\$483	900	\$0.54				
Total/Average		210		\$458	750	\$0.61		\$528	983	\$0.54		\$511		
Unit Distribution		190	40				150							
% of Total		90.5%	21%				79%							

(1) Rent is adjusted to include only Water/Sewer and Trash and incentives

Tax Credit Communities*

Deep Subsidy Communities**

Source: Field Survey, Real Property Research Group, Inc. March, 2011.

Table 30 Rent Advantage Summary

	One Bedroom			Two Bedroom			Three Bedroom		
	Rent	Difference	Advantage	Rent	Difference	Advantage	Rent	Difference	Advantage
Average Market Rent									
	\$458			\$528			\$511		
Proposed 50% Rent	\$440	\$18	4.1%	\$470	\$58	12.3%	\$560	-\$49	-8.8%
Proposed 60% Rent	\$440	\$18	4.1%	\$470	\$58	12.3%	\$560	-\$49	-8.8%

Table 31 Common Area Amenities, Comparable Rental Communities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Buisness/ Computer Center	Gated Entry
Subject Property	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Betsy Lynn Apartments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Holiday Cove	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Piedmont Hills	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Village Oaks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Field Survey, Real Property Research Group, Inc. March, 2011.

Table 32 Features of Comparable Rental Communities

Community	Heat Type	Utilities Included in Rent						Dishwasher	Microwave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Standard	Free Surface Parking	Hook Ups
Betsy Lynn Apartments	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups
Holiday Cove	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Standard	Free Surface Parking	Hook Ups
Piedmont Hills	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			Free Surface Parking	Hook Ups
Village Oaks	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Free Surface Parking	Hook Ups

Source: Field Survey, Real Property Research Group, Inc. March, 2011.

C. Supplemental Rental Market Analysis – Northwestern Macon

Due to the limited number of comparable rental communities in the primary market area, seven market rate properties just outside of the PMA boundaries were also surveyed as part of a more comprehensive analysis of the rental market. All of these properties are located in northwestern Macon approximately 20 miles south the subject property. None of the surveyed rental communities outside of the primary market are directly comparable to Brentwood Place Apartments given their proximity to the Macon Metropolitan Area; however, given that these communities have more comparable design characteristics and amenities than the existing rental stock in the PMA, their rent levels can be used as a gauge of appropriateness for the proposed rents at the subject property.

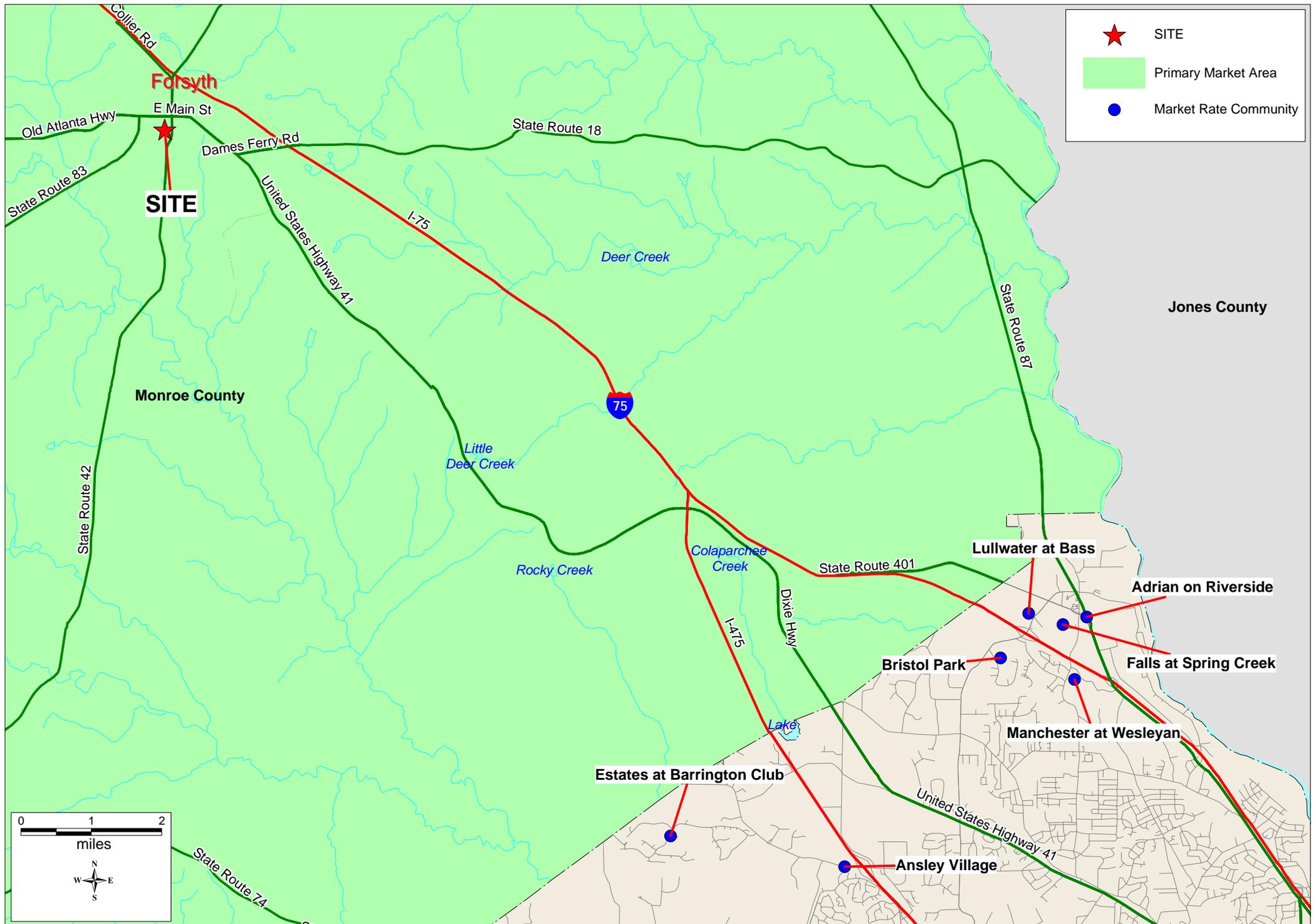
Looking at the seven market rate communities in northwest Macon, the proposed 50 percent / 60 percent rents at the subject property are \$284, \$379, and \$440 lower than the one (\$724), two (\$849), and three (\$1,000) bedroom average rents for these communities. Based on the significant disparities in rental rates, the proposed rents at Brentwood Place Apartments appear to be properly positioned at the bottom of the rental market below all surveyed communities in this area. Looking at the three bedroom units specifically, which are not heavily represented within the primary market area, the nearly \$400 gap between the lowest priced market rate units and the subject property indicate that the proposed three bedroom rents are also reasonable.

Table 33 Salient Characteristics, Surveyed Rental Communities Outside PMA

Community	Type	Total	Vacant	Vacancy	One Bedroom Units			Two Bedroom Units			Three Bedroom Units					
		Units	Units	Rate	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Lullwater at Bass	Garden	316	1	0.3%	98	\$810	972	\$0.83	182	\$972	1,294	\$0.75	36	\$1,211	1,597	\$0.76
Adrian on Riverside	Garden	184	4	2.2%	32	\$780	890	\$0.88	136	\$900	1,230	\$0.73	16	\$1,070	1,410	\$0.76
Manchester at Wesleyan	Garden	328	11	3.4%		\$765	963	\$0.79		\$898	1,286	\$0.70		\$1,017	1,499	\$0.68
Ansley Village	Garden	294	9	3.1%		\$708	847	\$0.84		\$830	1,177	\$0.71		\$960	1,410	\$0.68
Bristol Park	Garden	160	0	0.0%	32	\$708	850	\$0.83	112	\$813	1,197	\$0.68	16	\$950	1,332	\$0.71
Estates at Barrington Club	Garden	176	17	9.7%	40	\$674	918	\$0.73	112	\$783	1,111	\$0.70	24	\$919	1,362	\$0.67
Falls at Spring Creek	Garden	296	15	5.1%	64	\$624	838	\$0.75	218	\$744	1,123	\$0.66	24	\$874	1,315	\$0.66
Total/Average		1,754	57	3.2%		\$724	897	\$0.81		\$849	1,203	\$0.71		\$1,000	1,418	\$0.71
Unit Distribution		1,142			266				760				116			
% of Total		65.1%			23%				67%				10%			

(1) Rent is adjusted to include only Water/Sewer and Trash and incentives

Source: Field Survey, Real Property Research Group, Inc. March, 2011.



Map 6
Surveyed Macon General Occupancy Communities
Monroe County, GA

D. Deep Subsidy Analysis

A list of all subsidized communities (including LIHTC) in the primary market area is shown in Table 34 and their locations are plotted on Map 7. Overall, five subsidized communities were identified in the primary market area including three Section 8 communities, one Rural Development community, and one Rural Development / LIHTC community. Four of the five subsidized communities are family oriented. Due to the rural nature of Monroe County, no public housing authorities were identified in the primary market area. This includes both municipal jurisdictions and the county itself.

Table 34 Subsidized Rental Communities, Primary Market Area

Establishment	Subsidy	Type	Address	City	Distance
Village Oaks	Rural Development	Family	737 Juliette Blvd.	Forsyth	1.3 miles
Forsyth Gardens	Section 8	Family	500 Cabiness Rd.	Forsyth	1.1 miles
Union Hills	Section 8	Family	200 Union Hill Dr.	Forsyth	0.5 mile
Elder Manor	Section 8	Senior	143 Powerhouse Rd.	Forsyth	1.1 miles
Piedmont Hills	Tax Credit/Rural Development	Family	1001 W Main St.	Forsyth	1.1 miles

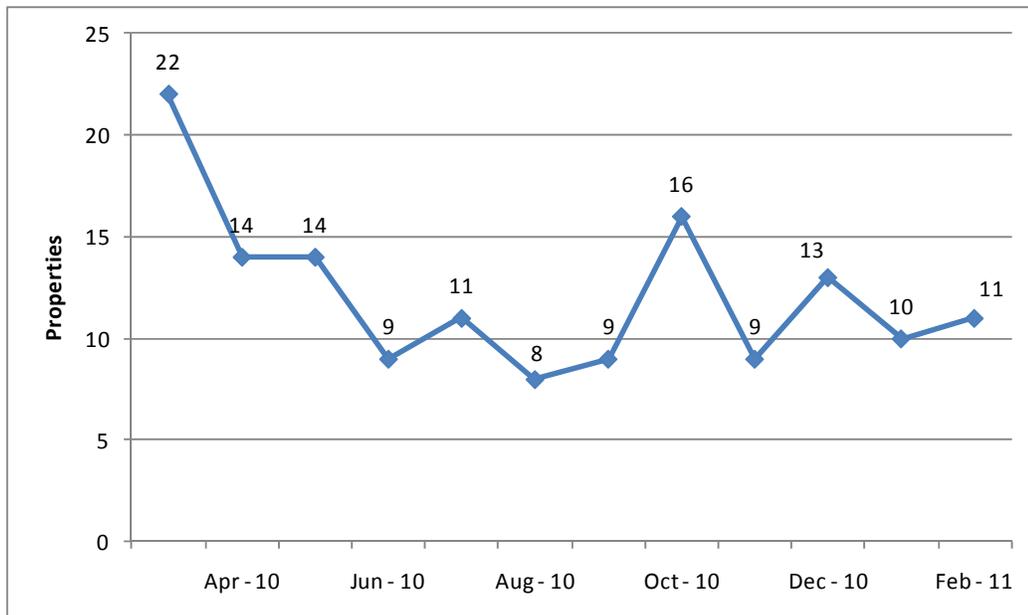
E. Proposed Developments

According to DCA allocations, no LIHTC communities have received tax credits within the primary market area over the past three years. In addition, the Forsyth and Monroe County Planning/Zoning Departments indicated no new multi-family apartment communities were planned or under construction. In 2008, a market rate rental community named Forsyth Station Apartments was planned adjacent to recently constructed Wal-Mart Supercenter in downtown Forsyth. Originally expected to contain 292 total units, the project never came to fruition and would now need to resubmit for planning and building approval in order to move forward. Based on information provided by the City of Forsyth, this project is no longer considered to be in development.

F. Impact of Foreclosed, Abandoned, or Vacant Single/Multi-family Homes

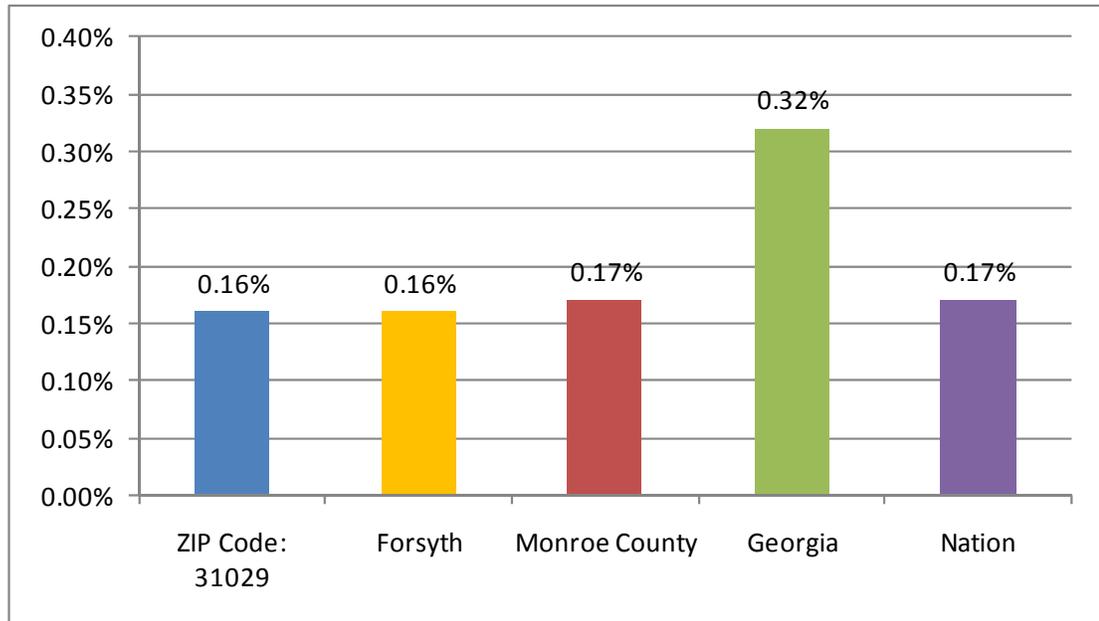
Based on field observations and the age of the existing housing stock, a portion of abandoned / vacant single and multi-family homes exist in the primary market area. Data provided by RealtyTrac.com also indicates modest foreclosure activity with an estimated eight to 22 properties entering or under foreclosure in the subject property's ZIP code between March of 2010 and February of 2011 (Table 35). On a percentage basis, the 11 foreclosures in February of 2011 (relative to the total housing stock) equated to a foreclosure rate of 0.16 percent. This rate was comparable to the City of Forsyth and Monroe County but was well below state figures (Table 36). The foreclosure rate in the subject property's ZIP code was also comparable to the national average over the same time period. While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, the relatively small number of properties and overall price sensitivity in the rental market will likely limit the impact on the proposed development. Overall, lower density unit types, particularly single-family detached homes, are more expensive to rent due to higher utility and maintenance costs. Given the low overall renter median income in the primary market area and income bands targeted at the subject property, new rental units originating from abandoned, vacant, or foreclosed homes will ultimately be cost prohibitive for most if not all tenants targeted at Brentwood Place Apartments. Overall, we do not believe foreclosures or abandoned/vacant homes in the proposed market area will detrimentally affect the ability of the subject property to lease up.

Table 35 Recent Foreclosure Activity, Brentwood Place Apartments' ZIP CODE: 31029



Source: RealtyTrac.com, February 2011

Table 36 Foreclosure Rate, Brentwood Place Apartments' ZIP CODE, February 2011



Source: RealtyTrac.com, February 2011

G. Absorption and Stabilization Rates

No new multi-family apartments have been built in the primary market area since 1987. As a result, absorption rate projections are based on a variety of factors including projected household growth, income-qualified households, current vacancy rates among comparable properties, and the marketability of the proposed site and product.

- Population and household growth is projected to continue in the primary market area through 2016. On an annual basis, households in the primary market area are anticipated to increase by 147 or 1.5 percent.
- The Monroe county economy added approximately 600 new jobs in mid to late 2010 as a result of two recent economic expansions.
- All affordability and demand estimates are within reasonable and achievable levels. Over 700 renter households in the primary market area will be income qualified for one or more units proposed at the subject property. Based on DCA demand methodology, capture rates range from 5.8 percent to 20.7 percent.
- Outside of Holiday Cove, which has experienced elevated vacancy rates due its significantly higher price position, rental communities comparable to the proposed development reported vacancy rates of less than six percent with one property reporting 100 percent occupancy.
- Given the age and condition of the existing multi-family rental stock, the subject property will be the most attractive rental community in the primary market area upon completion. The proposed development will offer in-unit features and communities amenities which will exceed those currently offered in the rental market.

Based on the attractive product to be constructed, steady household growth, reasonable demand estimates, and assuming an aggressive, professional marketing campaign, Brentwood Place Apartments should be able to lease up at a minimum rate of **seven units per month**. At this rate, the project would be able achieve 93 percent occupancy within a ten to eleven month time period. Given the limited vacancies among comparable low-income communities and upcoming job growth in the county, the addition of the 79 units at Brentwood Place Apartments is not expected to negatively impact the long-term performance of existing LIHTC rental communities in the primary market area. Furthermore, we do not believe the subject property will have difficulty reaching a stabilized occupancy during the required time frame.

H. Interviews

Information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included property managers, Janice Hall with the Forsyth Zoning and Code Enforcement Department, Becky Cleveland of the Monroe County Planning and Zoning Department, and other development related agencies. All pertinent information obtained was included in the appropriate section of this report.

VI. Conclusions and Recommendations

A. Findings

Based on this review of economic and demographic characteristics of the primary market area and tri-county market area as well as competitive housing trends, we arrive at the following findings:

The subject site is a suitable location for rental housing.

- Brentwood Place Apartments will be located just west of the Brentwood Place / South Jackson Street intersection in Forsyth, Monroe County, Georgia. Situated just south of downtown, the 10.1 acre subject site currently consists of densely wooded land with a generally flat topography. Bordering land uses include Animal Medical Clinic, Freeman Funeral Home, and single-family detached homes.
- Overall, Brentwood Place Apartments is surrounded by a mixture residential and commercial land uses most of which are older but in generally good condition. The subject property is also convenient neighborhood amenities including shopping, healthcare facilities, transportation arteries, schools, and government services. Based on the product to be constructed and income levels targeted, the site is suitable for the proposed development.

Monroe County has a stable economy, but has suffered recent job loss and unemployment increase as a part of the national recession.

- Historically, at-place employment in Monroe County has followed a cyclical trend with periods of growth offset by corresponding declines. Since 2000, Monroe County's economy has been somewhat more stable, adding jobs in six of nine years from 2000 to 2008; however, Monroe County has sustained substantial job losses as a result of the recent economic downturn, losing over 500 jobs (8.1 percent) through the second quarter of 2010.
- Between 2001 and the second quarter of 2010, seven of eleven industry sectors experienced annual growth in Monroe County. The most significant impact in terms of total employment occurred in the trade-transportation-utility sector which grew at an annualized rate of 4.7 percent. More recently, changes in total employment by sector from 2007 to the second quarter of 2010 show recent job loss within the county has largely occurred within the government sector, which shed jobs at a rate of 5.6 percent.

- Monroe County economy added approximately 600 new jobs from the opening the new Wal-Mart Super Center and the relocation of the Georgia Department of Corrections Headquarters to the former Tift College Campus.
- Overall, the unemployment rate in Monroe County remained at or above state and national levels through much of the nineteen nineties before reversing that trend beginning in 2000. Over the past ten years, the unemployment rate remained relatively low (below five percent) before surging to nearly double digits in 2010 amid the national economic downturn.
- While recent economic conditions in Monroe County are a concern, recent job growth (2010) will likely serve as a stabilizing force for the local economy. It is important to note that the majority of this growth took place in the last quarter of 2010 and is not reflected in second quarter figures. Taking this into account along with the product to be constructed and its proximity to the Interstate 75 corridor, we do not believe local economics will negatively impact the ability of Brentwood Place Apartments to lease its units.

The primary market area and the tri-county market area experienced steady household growth over the past decade. Household growth is expected to continue through 2016.

- Over the next five years, Nielsen projects household growth to decrease slightly in both geographies. The tri-county market area is projected to advance from 26,678 households to 27,691 households while the primary market area is expected to grow from 9,421 to 10,155 households.
- Annual increases are projected at 203 households or 0.7 percent in the tri-county market area and 147 households or 1.5 percent in the primary market area.

The primary market area's households are slightly younger and more affluent than the tri-county market area.

- The 2011 Nielsen estimates indicate the primary market area and tri-county market area share similar population by age distributions with a median age of 36 in both geographies. The primary market area has an equal or higher percentage of its population between the ages of 15 to 17, 21 to 24, and 35 to 64. The tri-county market area has a higher percentage under the age of 15, between the ages of 18 to 20, between the ages of 24 to 35, and in each age cohort age 65 and older.
- Over half of the householders in both the primary market area (60.3 percent) and tri-county market area (55.1 percent) are married. Children are present in 35.8 percent of the primary

market area's households, higher than the 33.3 percent occurrence of children in the tri-county market area.

- Just under one quarter (23.0 percent) of the householders in the primary market area are renters in 2011, compared to 28.9 percent in the tri-county market area. Over the next five years, Nielsen projects the renter percentage to increase to 23.2 percent and 29.0 percent in the primary market area and tri-county market area, respectively.
- Based on census data, Nielsen estimates that the median household income for all householders in the primary market area in 2011 is \$57,081, which is \$12,635 or 28.4 percent above the tri-county market area's median income of \$44,446.
- RPRG estimates that the median income of renters in the primary market area of \$34,692 is \$31,610 lower than or 52.3 percent of the owner household median of \$66,302. Just over one-third (36.9 percent) of renter households in the primary market area earn less than \$25,000 compared to just 15.5 percent of owner households.

Six general occupancy rental communities were identified within the primary market area including one LIHTC / Rural Development community.

- Combined, the four comparable communities offer 210 total units of which 24 or 11.4 percent were reported vacant; however, 20 of the 24 total vacancies occurred at one market rate community, Holiday Cove. The only LIHTC community in the primary market area, Piedmont Hills, reported three of 50 units available at the time of survey, a vacancy rate of 6.0 percent. Of the remaining two comparable rental communities, the Rural Development property Village Oaks was 100 percent occupied with waiting list of 76 applicants.
- Based on conversations with area property managers and an analysis of income qualified renter households in the market area, the primary factor contributing to the high vacancy rate at Holiday Cove appears to be the community's price position at the top of the rental market. This is supported by evidence in the market as property managers at both Rural Development communities indicated applicants are more often turned away because their current / fixed income fails to meet minimum standards.
- The four comparable rental communities reported average rents of \$458 for one bedroom units, \$528 for two bedroom units, and \$511 for three bedroom units. Compared to these average rents, the subject property will have rent advantages of 4.5 percent, 12.3 percent, and -8.8 percent, respectively (Table 31). As the average rents of comparable communities include

LIHTC and Rural Development units at restricted income levels, a negative rent differential does not necessarily indicate the proposed rents at the subject property are unreasonable or not achievable in the rental market. In addition, these average rents are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

- Overall, the subject property's proposed LIHTC rents will be positioned well below the two highest priced market rate properties in the primary market area for one and two bedroom floor plans, respectively. Among three bedroom units, the proposed rent of \$560 is above the average of basic and market rent at Village Oaks but still \$40 below the two bedroom rent currently being charged at Holiday Cove. Overall, the subject property will be priced comparably to both existing Rural Development communities in the primary market area with all of the proposed rents falling between basic and market rate levels for each floor plan at these communities.
- Based on the significant disparities in rental rates, the proposed rents at Brentwood Place Apartments appear to be properly positioned at the bottom of the rental market below all surveyed communities in northern Macon. Looking at the three bedroom units specifically, which are not heavily represented within the primary market area, the \$440 gap between the lowest priced market rate units and the subject property indicate that the proposed three bedroom rents are also reasonable.

B. Project Feasibility

Looking at the proposed Brentwood Place Apartments compared to existing rental alternatives in the market, the project's appeal and strength is as follows:

- **Community Design:** Given the lack of quality affordable housing in the City of Forsyth, Brentwood Place Apartments will be the most attractive rental community in the primary market area. The only existing affordable communities offering a similar level of curb appeal are located outside of the primary market area (Monroe County).
- **Location:** The subject property will be located in an established residential portion of downtown Forsyth and will be convenient to local area amenities including shopping, healthcare facilities, schools, major employers, transportation arteries and government services. The subject property will particularly benefit from its close proximity to Interstate 75, which provides easy access to the larger economic centers in the Cities of Macon and Atlanta. Overall, the subject property will be compatible with surrounding residential and commercial land uses which while older, are in good condition.
- **Amenities:** Brentwood Place Apartments will offer an extensive in-unit and project amenities package which will meet or exceed those offered at all existing rental communities in the primary market area. Each unit will feature a dishwasher, garbage disposal, and microwave in the kitchen, as well as washer and dryer connections, patios/balconies, central heat and air conditioning, wall-to-wall carpet, and vinyl flooring. Community amenities will include a community room, common covered porch, picnic / barbeque pavilion, playground, and common laundry room.
- **Unit Mix:** The unit mix distribution of Brentwood Place Apartments is consistent with the current rental stock of the primary market area and will address the affordable housing needs of most family households by offering one, two, and three bedroom units.
- **Unit Size:** Brentwood Place Apartments' proposed unit sizes of 750 square feet for a one bedroom units, 950 square feet for two bedroom units, and 1,100 square feet for three bedroom units will be competitive with existing rental communities in the primary market area.
- **Price:** The proposed rents appear to be reasonably priced given they are positioned well below both market rate rental communities in the primary market area and comparable to existing rent restricted Rural Development / LIHTC communities for all floor plans. Coupled

with reasonable unit sizes, the subject property will also be competitive on a price per square foot basis.

- **Demand:** The affordability analysis and DCA demand estimates indicate sufficient demand to support the proposed development. Capture rates by AMI are 5.7 percent for 50 percent units, 16.5 percent for 60 percent units, and 20.7 percent for the project as a whole. By floor plan, capture rates range from a low of 4.5 percent for 50 percent three bedroom units to a high of 16.8 percent for 60 percent two bedroom units. All of these demand capture rates are well within DCA mandated thresholds.

C. Final Conclusion and Recommendation

Based on an analysis of projected household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the primary market area, RPRG believes that the proposed Brentwood Place Apartments will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent upon entrance into the rental market. The product to be constructed will be competitive with existing rental communities in the primary market area including those with tax credits and will be well received by the target market. The proposed development will also help address the void for new modernized affordable rental housing targeting low to moderate income renter households in the primary market area. We do not expect the construction of Brentwood Place Apartments to negatively impact existing LIHTC communities in the primary market area.

We hope you find this analysis helpful in your decision making process.



Tad Scepaniak
Principal
Real Property Research Group, Inc.



Michael Riley
Analyst
Real Property Research Group, Inc.

Appendix 1 Underlying Assumptions and Limiting Conditions

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation which could hinder the development, marketing or operation of the subject project.

The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.

Appendix 2 Analyst Certifications

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- I have made a personal inspection of the market area and property that is the subject of this report.
- The market can support the proposed project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs.
- The market study provided may be relied upon by DCA and is assignable to other lenders that are parties to the DCA loan transaction.



Tad Scepaniak
Principal
Real Property Research Group, Inc.

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- I have made a personal inspection of the property that is the subject of this report.
- The market can support the proposed project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs.
- The market study provided may be relied upon by DCA and is assignable to other lenders that are parties to the DCA loan transaction.



Michael Riley
Analyst
Real Property Research Group, Inc.

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.

Appendix 3 NCAHMA Certification

This market study has been prepared by Real Property Research Group, Inc., a member in good standing of the National Council of Affordable Housing Market Analysts (NCAHMA). This study has been prepared in conformance with the standards adopted by NCAHMA for the market analysts' industry. These standards include the Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects and Model Content Standards for the Content of Market Studies for Affordable Housing Projects. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Affordable Housing Market Analysts.

Real Property Research Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCAHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Real Property Research Group, Inc. is an independent market analyst. No principal or employee of Real Property Research Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies Real Property Research Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.

Real Property Research Group, Inc.



Tad Scepaniak

Name

Principal

Title

March 11, 2011

Date



Appendix 4 Resumes

TAD SCEPANIAK

Mr. Scepaniak directs our Atlanta office. He has approximately nine years of experience in the field of residential rental market research. Before joining the firm, Tad was president of national firm, where he was involved extensively in the Low Income Tax Credit program throughout the entire United States. Mr. Scepaniak has completed work in approximately 25 states and Puerto Rico over the past eight years. He also has experience conducting studies under the HUD 221d program, market rate rental properties, and student housing developments. Along with work for developer clients, Tad has led our research efforts for both the North Carolina and Georgia Housing Finance agencies. Mr. Scepaniak is also responsible for development and implementation of many of the firm's automated analytic systems.

Tad is a member of the National Council of Affordable Housing Market Analysts' (NCAHMA) Standards Committee and has been involved in the development of the organization's Standard Definitions, Recommended Market Study Content, and various white papers regarding market areas, derivation of market rents, and selection of comparable properties.

Areas of Concentration:

Low Income Tax Credit Rental Housing: Mr. Scepaniak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions. Mr. Scepaniak not only works with developers in their efforts to obtain tax credit financing, but also has received large contracts with state housing agencies including North Carolina Housing Finance Agency and Georgia Department of Community Affairs.

Senior Housing: Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.

Market Rate Rental Housing: Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia.

ROBERT M. LEFENFELD

Mr. Lefenfeld founded Real Property Research Group in February 2001 after more than 20 years of experience in the field of residential market research. As an officer of research subsidiaries of the accounting firm of Reznick Fedder & Silverman and Legg Mason, he has closely monitored residential markets throughout the Mid-Atlantic United States. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting market studies throughout the United States on rental and for-sale projects. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles.

Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, where he analyzed markets throughout the Eastern United States and evaluated the company's active building operation on an ongoing basis.

Bob has lectured and written extensively on the subject of residential real estate market analysis. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders and the National Council on Seniors Housing. Recent articles have appeared in ULI's Multifamily Housing Trends magazine. Mid-Atlantic Builder.

Bob is currently a member of the National Council of Affordable Housing Market Analysts' executive committee serving as Vice-Chair.

Areas of Concentration:

Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.

Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects of these analyses have included for-sale single family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations, and continuing care facilities for the elderly. In addition, he has conducted feasibility work in conjunction with Hope VI applications for redevelopment of public housing sites and analyses of rental developments for 221(d)4 insurance and tax credit applications.

Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for-sale housing, pipeline information, and rental communities. Information compiled is committed to a Geographic Information System (GIS), allowing the comprehensive integration of data.

Education:

Masters of Urban and Regional Planning; The George Washington University.
Bachelor of Arts, Political Science; Northeastern University.

MICHAEL RILEY

Michael Riley joined the Atlanta office of Real Property Research Group upon college graduation in 2006. Beginning as a Research Associate, Michael gathered economic, demographic, and competitive data for market feasibility analyses concentrating in family and senior affordable housing. Since transitioning to an Analyst position in late 2007, he has performed market analyses for both affordable and market rate rental developments throughout the United States including work in Georgia, Iowa, North Carolina, South Carolina, Tennessee, and Virginia.

Michael has also assisted in the development of research tools for the organization, including developing a rent comparability table that is now incorporated in many RPRG analyses.

Education:

Bachelor of Business Administration – Finance; University of Georgia

Appendix 5 DCA Market Study Checklist

I understand that by initializing (or checking) the following items, I am stating that those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report. A list listing of page number(s) is equivalent to check or initializing.

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

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

Signed: 

 Tad Scepianiak

Date: March 11, 2011

A. Executive Summary

1. Project Description:
 - i. Brief description of the project location including address and/or position relative to the closest cross-streetPage(s) iv
 - ii. Construction and Occupancy TypesPage(s) iv
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowancePage(s) iv
 - iv. Any additional subsidies available, including project based rental assistance (PBRA)Page(s) iv
 - v. Brief description of proposed amenities and how they compare with existing propertiesPage(s) iv
2. Site Description/Evaluation:
 - i. A brief description of physical features of the site and adjacent parcels.....Page(s) iv
 - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....Page(s) v
 - iii. A discussion of site access and visibility.....Page(s) v
 - iv. Any significant positive or negative aspects of the subject site.....Page(s) iv
 - v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.....Page(s) v
 - vi. An overall conclusion of the site's appropriateness for the proposed developmentPage(s) v
3. Market Area Definition:
 - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....Page(s) v
4. Community Demographic Data:
 - i. Current and projected household and population counts for the PMA.....Page(s) v
 - ii. Household tenure including any trends in rental rates.....Page(s) v
 - iii. Household income level.....Page(s) vi
 - iv. Discuss Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....Page(s) vi
5. Economic Data:

i.	Trends in employment for the county and/or region.....	Page(s)	vi
ii.	Employment by sector for the primary market area.	Page(s)	vi
iii.	Unemployment trends for the county and/or region for the past five years.....	Page(s)	vi
iv.	Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	vi, vii
v.	Overall conclusion regarding the stability of the county's economic environment.	Page(s)	vii
6.	Project Specific Affordability and Demand Analysis:		
i.	Number of renter households income qualified for the proposed development. For senior projects, this should be age and income qualified renter households.....	Page(s)	vii
ii.	Overall estimate of demand based on DCA's demand methodology.....	Page(s)	vii
iii.	Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), and a conclusion regarding the achievability of these capture rates.	Page(s)	vii
7.	Competitive Rental Analysis		
i.	An analysis of the competitive properties in the PMA.	Page(s)	vii
ii.	Number of properties.	Page(s)	vii
iii.	Rent bands for each bedroom type proposed.....	Page(s)	vii, viii
iv.	Average market rents.....	Page(s)	viii
8.	Absorption/Stabilization Estimate:		
i.	Expected absorption rate of the subject property (units per month).	Page(s)	viii
ii.	Expected absorption rate by AMI targeting.....	Page(s)	viii
iii.	Months required for the project to reach a stabilized occupancy of 93 percent.....	Page(s)	viii
9.	Overall Conclusion:		
i.	A narrative detailing key conclusions of the report including the analyst's opinion regarding the proposed development's potential for success.	Page(s)	ix
10.	Summary Table.....	Page(s)	x

B. Project Description

1.	Project address and location.....	Page(s)	3, 4, iv
2.	Construction type.....	Page(s)	2, 3
3.	Occupancy Type.....	Page(s)	1, 3
4.	Special population target (if applicable).....	Page(s)	N/A
5.	Number of units by bedroom type and income targeting (AMI).....	Page(s)	3
6.	Unit size, number of bedrooms, and structure type.....	Page(s)	2, 3
7.	Rents and Utility Allowances.....	Page(s)	3
8.	Existing or proposed project based rental assistance.....	Page(s)	N/A
9.	Proposed development amenities.....	Page(s)	2, 3
10.	For rehab proposals, current occupancy levels, rents, tenant incomes (if applicable), and scope of work including an estimate of the total and per unit construction cost.	Page(s)	N/A
11.	Projected placed-in-service date.....	Page(s)	2, 3

C. Site Evaluation

1.	Date of site / comparables visit and name of site inspector.....	Page(s)	5
2.	Site description		
i.	Physical features of the site.....	Page(s)	4
ii.	Positive and negative attributes of the site.....	Page(s)	4, 5, 13
iii.	Detailed description of surrounding land uses including their condition.....	Page(s)	4, 5
3.	Description of the site's physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	4, 5, 12-13
4.	Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	6 - 9

5. Neighborhood Characteristics	
i. Map identifying the location of the project	Page(s) 10
ii. List of area amenities including their distance (in miles) to the subject site	Page(s) 12
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s) 11
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s) 59-60
7. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s) 4
8. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s) 4, 5
9. Visible environmental or miscellaneous site concerns.....	Page(s) 5
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s) 13

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s) 14
2. Map Identifying subject property's location within market area.....	Page(s) 15

E. Community Demographic Data

1. Population Trends	
i. Total Population.....	Page(s) 28, 30
ii. Population by age group.....	Page(s) 32, 33
iii. Number of elderly and non-elderly.....	Page(s) 32, 33
iv. Special needs population (if applicable).....	Page(s) N/A
2. Household Trends	
i. Total number of households and average household size.....	Page(s) 28, 30
ii. Household by tenure.....	Page(s) 35
iii. Households by income.....	Page(s) 37 - 39
iv. Renter households by number of persons in the household.....	Page(s) 36

F. Employment Trends

1. Total jobs in the county or region.....	Page(s) 16-18
2. Total jobs by industry – numbers and percentages.....	Page(s) 16, 18, 19
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s) 20
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s) 23, 24
5. Map of the site and location of major employment concentrations.....	Page(s) 21
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s) 23

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s) 40
2. Affordability estimates.....	Page(s) 41 - 42
3. Components of Demand	
i. Demand from new households.....	Page(s) 43, 45, 46
ii. Demand from existing households.....	Page(s) 43,44, 45, 46
iii. Elderly Homeowners likely to convert to rentership.....	Page(s) 43, 45, 46
iv. Secondary market demand.....	Page(s) 43, 45, 46
v. Other sources of demand (if applicable).....	Page(s) 43, 45, 46

4. Net Demand, Capture Rate, and Stabilization Calculations	
i. Net demand	
1. By AMI Level	Page(s) 45
2. By floor plan	Page(s) 46
ii. Capture rates	
1. By AMI level	Page(s) 45
2. By floor plan	Page(s) 46
3. Capture rate analysis chart	Page(s) 46

H. Competitive Rental Analysis

1. Detailed project information for each competitive rental community surveyed	Page(s) 89
i. Charts summarizing competitive data including a comparison of the proposed project's rents, square footage, amenities, to comparable rental communities in the market area	Page(s) 54 - 56
2. Additional rental market information	
i. An analysis of voucher and certificates available in the market area	Page(s) 60
ii. Lease-up history of competitive developments in the market area (if available)	Page(s) 64, 89
iii. Tenant profile and waiting list of existing phase (if applicable)	Page(s) N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable)	Page(s) N/A
3. Map showing competitive projects in relation to the subject property	Page(s) 53
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities	Page(s) 50
5. For senior communities, an overview / evaluation of family properties in the PMA	Page(s) N/A
6. Subject property's long-term impact on competitive rental communities in the PMA	Page(s) 51
7. Competitive units planned or under construction the market area	
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information	Page(s) 62
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc	Page(s) 49-51, 54-55
i. Average market rent and rent advantage	Page(s) 55
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area	Page(s) 52
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years	Page(s) 35
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area	Page(s) 63
12. Discussion of primary housing voids in the PMA as they relate to the subject property	Page(s) 52

I. Absorption and Stabilization Rates

1. Anticipated absorption rate of the subject property	Page(s) 65
2. Stabilization period	Page(s) 65

J. Interviews Page(s) 66

K. Conclusions and Recommendations

1. Conclusion as to the impact of the subject property on PMA	Page(s) 67 - 73
2. Recommendation as the subject property's viability in PMA	Page(s) 71 - 73

L. Signed Statement Requirements Page(s) 75 - 76

Appendix 6 NCAHMA Checklist

Introduction: Members of the National Council of Affordable Housing Market Analysts provides a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies. The page number of each component referenced is noted in the right column. In cases where the item is not relevant, the author has indicated "N/A" or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a "V" (variation) with a comment explaining the conflict. More detailed notations or explanations are also acceptable.

Component (*First occurring page is noted)		*Page(s)
Executive Summary		
1.	Executive Summary	iv
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	2, 3
3.	Utilities (and utility sources) included in rent	3, 40
4.	Project design description	2, 3
5.	Unit and project amenities; parking	2, 3
6.	Public programs included	1, 2, if applicable
7.	Target population description	1, 2
8.	Date of construction/preliminary completion	2, 3
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	2
Location and Market Area		
11.	Market area/secondary market area description	14
12.	Concise description of the site and adjacent parcels	4
13.	Description of site characteristics	4, 5
14.	Site photos/maps	6 - 9
15.	Map of community services	11
16.	Visibility and accessibility evaluation	4, 5
17.	Crime information	13
Employment and Economy		
18.	Employment by industry	16
19.	Historical unemployment rate	23
20.	Area major employers	20
21.	Five-year employment growth	17

22.	Typical wages by occupation	25
23.	Discussion of commuting patterns of area workers	27
Demographic Characteristics		
24.	Population and household estimates and projections	28
25.	Area building permits	31
26.	Distribution of income	38
27.	Households by tenure	36
Competitive Environment		
28.	Comparable property profiles	89
29.	Map of comparable properties	52
30.	Comparable property photos	89
31.	Existing rental housing evaluation	49 – 60
32.	Comparable property discussion	49 – 58
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	54
34.	Comparison of subject property to comparable properties	50 - 54
35.	Availability of Housing Choice Vouchers	57
36.	Identification of waiting lists	N/A
37.	Description of overall rental market including share of market-rate and affordable properties	49 - 59
38.	List of existing LIHTC properties	54
39.	Discussion of future changes in housing stock	47
40.	Discussion of availability and cost of other affordable housing options, including homeownership	54
41.	Tax credit and other planned or under construction rental communities in market area	57
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	45
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	49
45.	Derivation of Achievable Market Rent and Market Advantage	N/A
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	67 - 73
48.	Market strengths and weaknesses impacting project	71
49.	Recommendation and/or modification to project description	73, if applicable
50.	Discussion of subject property's impact on existing housing	65, 73

51.	Absorption projection with issues impacting performance	65
52.	Discussion of risks or other mitigating circumstances impacting project	73, if applicable
53.	Interviews with area housing stakeholders	66
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	5
56.	Certifications	74-77
57.	Statement of qualifications	79
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A

Appendix 7 Community Photos and Profiles

Establishment	Address	City	Phone Number	Date Surveyed	Contact	Condition
Betsy Lynn	369 N Frontage Rd.	Forsyth	478-994-3439	6/15/2010	Property Management	Below Average
Forsyth Gardens	500 Cabanise Rd.	Forsyth	478-994-0038	6/15/2010	Property Management	Below Average
Holiday Cove	600 Holiday Cir.	Forsyth	478-994-4505	6/15/2010	Property Management	Average
Piedmont Hills	1001 W Main St.	Forsyth	478-994-9916	6/28/2010	Property Management	Average
Union Hill	235 Union Hill Dr.	Forsyth	478-994-2255	6/15/2010	Property Management	Average
Village Oaks	737 Juliette Rd.	Forsyth	478-994-9868	6/28/2010	Property Management	Average
Adrian on Riverside	5179 Riverside Dr.	Macon	478-476-4764	6/15/2010	Property Management	Excellent
Ansley Village	6435 Zebulon Rd.	Macon	478-405-2286	6/15/2010	Property Management	Excellent
Bristol Park	105 Bass Plantation Dr.	Macon	478-477-1477	6/15/2010	Property Management	Above Average
Estates at Barrington Club	301 Barrington Hall Dr.	Macon	478-477-0055	6/15/2010	Property Management	Above Average
Falls at Spring Creek	1900 Wesleyan Dr.	Macon	478-474-7537	6/15/2010	Property Management	Above Average
Lullwater at Bass	1644 Bass Rd.	Macon	478-757-0057	6/15/2010	Property Management	Excellent
Manchester at Wesleyan	1665 Wesleyan Dr.	Macon	478-476-8474	6/15/2010	Property Management	Excellent

Barnesville Commons

Multifamily Community Profile

200 Southland Dr
Barnesville,GA

CommunityType: Market Rate - General

Structure Type: Townhouse

66 Units 4.5% Vacant (3 units vacant) as of 3/11/2011

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$570	1,052	\$0.54	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

Features

Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 3/11/2011) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	66	\$550	1,052	\$.52	Market	3/11/11	4.5%	--	\$570	--
									6/15/10	28.8%	--	\$570	--
									5/12/08	19.7%	--	\$558	--
									6/4/07	48.5%	--	\$595	--

Historic Vacancy & Eff. Rent (1)

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Betsy Lynn Apartments

Multifamily Community Profile

369 N Frontage Rd.
Forsyth, GA

Community Type: Market Rate - General

Structure Type: 2-Story Townhouse

24 Units 4.2% Vacant (1 units vacant) as of 3/11/2011

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	100.0%	\$543	1,050	\$0.52	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

Features

Standard: Dishwasher; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 3/11/2011) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1	24	\$523	1,050	\$50	Market	3/11/11	4.2%	--	\$543	--

Historic Vacancy & Eff. Rent (1)

	6/15/10	4.2%	--	\$530	--
	5/12/08	0.0%	--	\$515	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Forsyth Gardens

Multifamily Community Profile

500 Cabaniss Rd.
Forsyth, GA

Community Type: Deep Subsidy-General

Structure Type: 2-Story Garden/TH

78 Units 0.0% Vacant (0 units vacant) as of 3/11/2011

Opened in 1982



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	20.5%	\$556	618	\$0.90	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	51.3%	\$563	863	\$0.65	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	23.1%	\$608	1,220	\$0.50	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	5.1%	\$660	1,320	\$0.50	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard:	Central A/C
Select Units:	Ceiling Fan
Optional(\$):	--
Security:	Patrol
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	--
Owner:	--

Comments

Wait list of 6 months - 2 years
Section 8, rent is contract rent

Floorplans (Published Rents as of 3/11/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	16	\$556	618	\$0.90	Section 8	3/11/11	0.0%	\$556	\$563	\$608
	--	2	1	40	\$563	863	\$0.65	Section 8	6/15/10	0.0%	\$0	\$0	\$0
	--	3	2	18	\$608	1,220	\$0.50	Section 8	5/12/08	0.0%	--	--	--
	--	4	2	4	\$660	1,320	\$0.50	Section 8					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Holiday Cove

Multifamily Community Profile

600 Holiday Circle
Forsyth, GA

Community Type: Market Rate - General

Structure Type: Garden

96 Units 20.8% Vacant (20 units vacant) as of 3/11/2011

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	25.0%	\$500	900	\$0.56	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	75.0%	\$600	1,000	\$0.60	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: Patrol

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 3/11/2011) (2) Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$525	900	\$0.58	Market	3/11/11	20.8%	\$500	\$600	--
Garden	--	2	2	72	\$625	1,000	\$0.63	Market	6/15/10	20.8%	\$525	\$625	--
									5/12/08	17.7%	\$513	\$613	--

Adjustments to Rent

Incentives:

\$25 per month

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Piedmont Hills

Multifamily Community Profile

1001 W Main Street
Forsyth,GA

CommunityType: LIHTC - General

Structure Type: 3-4 Family

50 Units 6.0% Vacant (3 units vacant) as of 3/11/2011

Opened in 1977



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	24.0%	\$459	600	\$0.77	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	78.0%	\$503	900	\$0.56	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

Standard: In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

52 total units - two unrentable units, managers unit and office

Rural Development, rent is the average of basic rent and note rate rent

Accepts section 8 vouchers

Floorplans (Published Rents as of 3/11/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	12	\$444	600	\$.74	LIHTC/ 60%	3/11/11	6.0%	\$459	\$503	--
Single story	--	2	1	39	\$483	900	\$.54	LIHTC/ 60%	6/28/10	6.0%	\$449	\$493	--
									6/15/10	6.0%	\$374	\$414	--
									5/12/08	10.0%	\$418	\$462	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Union Hill

Multifamily Community Profile

235 Union Hill Dr.
Forsyth, GA

Community Type: Deep Subsidy-General

Structure Type: Garden

68 Units 0.0% Vacant (0 units vacant) as of 3/11/2011

Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	17.6%	\$504	658	\$0.77	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	47.1%	\$554	887	\$0.62	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	35.3%	\$615	1,009	\$0.61	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

Features	
Standard: Central A/C	
Select Units: Dishwasher	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

50 people on the waitlist
Section 8, rent is contract rent

Floorplans (Published Rents as of 3/11/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$489	658	\$.74	Section 8	3/11/11	0.0%	\$504	\$554	\$615
Garden	--	2	1	32	\$534	887	\$.60	Section 8	6/15/10	0.0%	\$504	\$554	\$615
Garden	--	3	1	24	\$590	1,009	\$.58	Section 8	5/12/08	0.0%	\$505	\$564	\$631

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

© 2011 Real Property Research Group, Inc.
(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

Village Oaks

Multifamily Community Profile

737 Juliette Rd.
Forsyth, GA

Community Type: Deep Subsidy-General

Structure Type: 2-Story Townhouse

40 Units 0.0% Vacant (0 units vacant) as of 3/11/2011

Opened in 1983



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	10.0%	\$432	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	40.0%	\$487	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	50.0%	\$511	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

Standard: In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

76 person wait

Rural Development, rent is the average of basic rent and note rate rent

Floorplans (Published Rents as of 3/11/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	4	\$432	--	--	--	3/11/11	0.0%	\$432	\$487	\$511
Townhouse	--	2	1.5	16	\$487	--	--	--	6/28/10	0.0%	\$432	\$487	\$511
Townhouse	--	3	1.5	20	\$511	--	--	--	6/15/10	0.0%	\$335	\$395	\$415
									5/12/08	0.0%	\$513	\$533	\$561

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Adrian on Riverside

Multifamily Community Profile

5179 Riverside Drive
Macon, GA

Community Type: Market Rate - General

Structure Type: Garden

184 Units 2.2% Vacant (4 units vacant) as of 3/11/2011

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	17.4%	\$780	890	\$0.88	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	73.9%	\$900	1,230	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	8.7%	\$1,070	1,410	\$0.76	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: Unit Alarms; Gated Entry

Parking 1: Free Surface Parking
Fee: --

Parking 2: Covered Spaces
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 3/11/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$750	840	\$0.89	Market	3/11/11	2.2%	\$780	\$900	\$1,070
Garden	--	1	1	16	\$780	940	\$0.83	Market	6/15/10	2.2%	\$760	\$876	\$1,020
Garden	--	2	1	36	\$815	1,155	\$0.71	Market	5/27/08	0.5%	\$760	\$876	\$1,020
Garden	--	2	2	32	\$890	1,200	\$0.74	Market	2/29/08	0.5%	\$728	\$824	\$980
Garden	Sunroom	2	1	20	\$855	1,255	\$0.68	Market					
Garden	--	2	2	32	\$925	1,295	\$0.71	Market					
Garden	Sunroom	2	2	16	\$950	1,300	\$0.73	Market					
Garden	--	3	2	16	\$1,045	1,410	\$0.74	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Adrian on Riverside

GA021-009313

Ansley Village

Multifamily Community Profile

6435 Zebulon Rd.
Macon, GA 31220

Community Type: Market Rate - General

Structure Type: 4-Story Garden

294 Units 3.1% Vacant (9 units vacant) as of 3/11/2011

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$708	847	\$0.84	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$830	1,177	\$0.71	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$960	1,410	\$0.68	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: Gated Entry

Parking 1: Free Surface Parking
Fee: --

Parking 2: Detached Garage
Fee: \$75

Property Manager: --
Owner: --

Comments

Opened in October 2007 and they leased up in November 2009

Floorplans (Published Rents as of 3/11/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Patio/Balcony	1	1	--	\$695	727	\$0.96	Market	3/11/11	3.1%	\$708	\$830	\$960
Garden	Patio/Balcony	1	1	--	\$670	871	\$0.77	Market	6/15/10	6.8%	\$670	\$825	\$900
Garden	Patio/Balcony	1	1	--	\$715	943	\$0.76	Market	5/27/08*	82.3%	\$785	\$910	\$1,005
Garden	Patio/Balcony	2	2	--	\$815	1,127	\$0.72	Market	2/29/08*	82.3%	\$815	\$940	\$1,035
Garden	Sunroom	2	2	--	\$805	1,227	\$0.66	Market	* Indicates initial lease-up.				
Garden	Patio/Balcony	3	2	--	\$940	1,360	\$0.69	Market					
Garden	Sunroom	3	2	--	\$930	1,460	\$0.64	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Bristol Park

Multifamily Community Profile

105 Bass Plantation Drive
Macon, GA 31210

Community Type: Market Rate - General

Structure Type: Garden

160 Units 0.0% Vacant (0 units vacant) as of 3/11/2011

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	20.0%	\$708	850	\$0.83	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	70.0%	\$813	1,197	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.0%	\$950	1,332	\$0.71	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)

Select Units: --

Optional(\$): --

Security: Unit Alarms; Gated Entry

Parking 1: Free Surface Parking
Fee: --

Parking 2: Detached Garage
Fee: \$80

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 3/11/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Ascott / Garden	Sunroom	1	1	32	\$693	850	\$0.81	Market	3/11/11	0.0%	\$708	\$813	\$950
The Chatsworth / Garden	Sunroom	2	1	38	\$758	1,165	\$0.65	Market	6/15/10	1.9%	\$708	\$809	\$950
The Galloway / Garden	Sunroom	2	2	37	\$798	1,205	\$0.66	Market	5/27/08	0.6%	\$690	\$780	\$935
The Brighton / Garden	--	2	2	37	\$825	1,223	\$0.67	Market	2/29/08	0.6%	\$676	\$783	\$920
The Cambridge / Garden	--	3	2	16	\$925	1,332	\$0.69	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Bristol Park

GA021-005366

Estates at Barrington Club

Multifamily Community Profile

301 Barrington Hall Dr.
Macon, GA 31210

Community Type: Market Rate - General

Structure Type: 4-Story Garden

176 Units 9.7% Vacant (17 units vacant) as of 3/11/2011

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	22.7%	\$674	918	\$0.73	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	63.6%	\$783	1,111	\$0.70	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	13.6%	\$919	1,362	\$0.67	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings

Select Units: --

Optional(\$): --

Security: Unit Alarms

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 3/11/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Loft	1	1	8	\$759	1,091	\$0.70	Market	3/11/11	9.7%	\$674	\$783	\$919
Garden	--	1	1	32	\$634	875	\$0.72	Market	6/15/10	4.5%	\$711	\$778	\$975
Garden	--	2	1	36	\$749	1,051	\$0.71	Market	5/27/08	5.7%	\$630	\$691	\$850
Garden	--	2	2	36	\$769	1,128	\$0.68	Market	2/29/08	5.7%	\$641	\$708	\$862
Garden	--	2	2	40	\$769	1,150	\$0.67	Market					
Garden	--	3	2	24	\$894	1,362	\$0.66	Market					

Adjustments to Rent

Incentives:

Reduced rent

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Falls at Spring Creek

Multifamily Community Profile

1900 Wesleyan Dr
Macon, GA

Community Type: Market Rate - General

Structure Type: Garden

296 Units 5.1% Vacant (15 units vacant) as of 3/11/2011

Opened in 1994



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	21.6%	\$624	838	\$0.75	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	73.6%	\$744	1,123	\$0.66	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	8.1%	\$874	1,315	\$0.66	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: **Fireplace**

Optional(\$): --

Security: **Gated Entry**

Parking 1: **Free Surface Parking** Parking 2: --
Fee: -- Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 3/11/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$609	800	\$0.76	Market	3/11/11	5.1%	\$624	\$744	\$874
Garden	Sunroom	1	1	24	\$609	900	\$0.68	Market	6/15/10	6.8%	\$674	\$772	\$924
Garden	--	2	1	80	\$699	1,020	\$0.69	Market	5/27/08	6.1%	\$631	\$731	\$883
Garden	--	2	2	72	\$739	1,130	\$0.65	Market	2/29/08	6.1%	\$631	\$721	\$818
Garden	--	2	2	66	\$739	1,240	\$0.60	Market					
Garden	--	3	2	24	\$849	1,315	\$0.65	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

© 2011 Real Property Research Group, Inc.
(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

Lullwater at Bass

Multifamily Community Profile

1644 Bass Rd
Macon,GA

CommunityType: Market Rate - General

Structure Type: Garden

316 Units 0.3% Vacant (1 units vacant) as of 3/11/2011

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	31.0%	\$810	972	\$0.83	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	57.6%	\$972	1,294	\$0.75	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	11.4%	\$1,211	1,597	\$0.76	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --
Optional(\$): --
Security: Unit Alarms; Gated Entry
Parking 1: Free Surface Parking Fee: --
Parking 2: Covered Spaces Fee: --
Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 3/11/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Garage	1	1	4	\$1,150	1,050	\$1.10	Market	3/11/11	0.3%	\$810	\$972	\$1,211
Garden	Sunroom	1	1	94	\$780	969	\$0.80	Market	6/15/10	1.9%	\$804	\$963	\$1,203
Garden	--	2	2	174	\$935	1,286	\$0.73	Market	5/27/08	1.6%	\$782	\$927	\$1,158
Garden	Garage	2	2	8	\$1,325	1,461	\$0.91	Market	2/29/08	1.9%	\$782	\$927	\$1,158
Garden	--	3	2	28	\$1,085	1,486	\$0.73	Market					
Garden	Garage	3	2	8	\$1,540	1,987	\$0.78	Market					

Adjustments to Rent
Incentives: None
Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

© 2011 Real Property Research Group, Inc.
(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

Manchester at Wesleyan

Multifamily Community Profile

1665 Wesleyan Dr.
Macon, GA 31210

Community Type: Market Rate - General

Structure Type: Garden

328 Units 3.4% Vacant (11 units vacant) as of 3/11/2011

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$765	963	\$0.79	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$898	1,286	\$0.70	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,017	1,499	\$0.68	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings

Select Units: Fireplace

Optional(\$): --

Security: Unit Alarms; Gated Entry

Parking 1: Free Surface Parking
Fee: --

Parking 2: Detached Garage
Fee: \$100

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 3/11/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$769	1,001	\$0.77	Market	3/11/11	3.4%	\$765	\$898	\$1,017
Garden	--	1	1	--	\$803	1,126	\$0.71	Market	6/15/10	7.0%	\$667	\$766	\$937
Garden	--	1	1	--	\$669	825	\$0.81	Market	5/27/08	11.9%	\$692	\$861	\$1,023
Garden	--	1	1	--	\$719	900	\$0.80	Market	2/29/08	11.9%	\$709	\$809	\$955
Garden	Patio/Balcony	2	2	--	\$803	1,163	\$0.69	Market					
Garden	Sunroom	2	2	--	\$839	1,238	\$0.68	Market					
Garden	--	2	2	--	\$899	1,309	\$0.69	Market					
Garden	--	2	2	--	\$931	1,432	\$0.65	Market					
Garden	--	3	2	--	\$920	1,422	\$0.65	Market					
Garden	--	3	2	--	\$960	1,460	\$0.66	Market					
Garden	--	3	2	--	\$1,065	1,616	\$0.66	Market					

Adjustments to Rent
Incentives:
\$350 off first month

Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

© 2011 Real Property Research Group, Inc.
(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management