

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

DCA Project Number 08-014

Prepared for:

The Georgia Department of Community Affairs

May 2008



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I. Executive Summary

Real Property Research Group, Inc. has been retained by The Georgia Department of Community Affairs (DCA) to conduct a market feasibility analysis of Brentwood Place Apartments. Brentwood Place Apartments will be a newly constructed LIHTC rental community consisting of 72 general occupancy rental units. The majority (89 percent) of the units will be tax credit and targeted to renters earning no more than 50 percent and 60 percent of the Area Median Income. The subject property will be a newly constructed rental community located at the intersection of South Jackson Street and Brentwood Place two blocks south of downtown Forsyth, Monroe County, Georgia.

Field work and data collection was conducted in May of 2008. The site, comparables, and market area were visited on May 6, 2008 by Tad Scepaniak, Principal. The Executive Summary follows and is based on DCA's market study guidelines.

- 1. Market Demand and demand trends for the proposed, existing or rehabilitated units given the existing and proposed economic conditions of the area.**
 - a. The affordability analysis and DCA demand estimates combined with a lack of quality affordable housing in the primary market area indicate sufficient demand to support the proposed development.
 - b. Overall Monroe County's total employment has followed a cyclical but positive trend. While overall net employment growth from 1990 to 2006 was only 2.0 percent, the county's job base experienced significantly higher rates of growth over the past six years at 14.7 percent.
 - c. Growth is modest in Monroe County and the economy appears stable. Given the impact of surrounding economic activity to the Monroe County household base, economic conditions as they relate to the housing market are healthier than county-wide statistics would indicate.
- 2. Stabilization projections for the subject property until a sustaining occupancy level of 93% can be achieved for the project. If stabilization projections for the subject differ significantly from historical data, an explanation must be given.**

- a. We have estimated that Brentwood Place Apartments should be able to lease up at a minimum rate of 7 units per month. At this rate, the project would be able achieve 93 percent occupancy within an approximate 10 month period.
- b. We believe that Brentwood Place apartments should be able to maintain an occupancy level of 93 percent after initial lease up.
- c. This absorption estimate and sustained occupancy is supported by existing rental communities in Monroe County, calculated demand estimates and evidence in the market.

3. Absorption projections for each bedroom category type and for the subject property as a whole.

- a. As noted above, we have estimated that the subject property will lease approximately 7 units per month.
- b. The proportion of monthly absorption is expected to be the same as the overall unit distribution of the proposed unit mix.

4. Comparable units in the proposed project's primary market area.

- a. The two surveyed market rate communities combine to offer 120 rental units, of which 17 were reported vacant, a rate of 14.2 percent. However, all 17 vacancies were at Holiday Cove, which is currently undergoing rolling renovations. The only stabilized market rate property, Betsy Lynn Townhomes, has all 24 units occupied.
- b. Among the four deeply subsidized communities, five units were reported vacant out of a total of 237 units, a rate of 2.1 percent. While all five vacancies were at Piedmont Hills, a LIHTC and USDA Rural Development community, this is not a concern as this community targets very low income households that would not be income qualified for the LIHTC units at the subject property.

5. Appropriateness of unit rent, unit mixes, and unit sizes.

- a. The estimated market rent is \$582 for a one bedroom unit, \$716 for a two bedroom unit, and \$755 for a three bedroom unit.

- b. The proposed tax credit rents are positioned below the estimates of market rent with market advantages ranging from 4.6 percent for a one bedroom 60 percent unit to 23.2 percent for a two bedroom 50 percent unit.
- c. The unit mix distribution of Brentwood Place 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.
- d. Brentwood Place's proposed unit sizes of 804 square feet for one bedroom units, 1,131 square feet for two bedroom units, and 1,277 square feet for three bedroom units are above overall averages and will be competitive in the primary market area.
- e. The proposed rents appear reasonable and appropriate.

6. Appropriateness of interior and physical amenities including appliance package.

- a. The proposed amenities, including appliance package, will be superior to most of the rental communities in the primary market area. Interior amenities will include an electric range, refrigerator, dishwasher, garbage disposal, microwave, and washer/dryer connections.
- b. Common area amenities will include a community room, coin operated laundry facility, swimming pool, playground, and gazebo/exterior porch.
- c. The proposed units at Brentwood Place Apartments will offer an amenities package that exceeds all of the existing rental stock in the primary market area. None of the existing rental communities offer as many community and unit amenities as planned at Brentwood Place.

7. Location and distance of subject property in relationship to local amenities.

- a. Brentwood Place will be located within close proximity to area amenities including shopping, healthcare facilities, and transportation arteries.
- b. The subject site is located in an established residential neighborhood.

8. Correlation of the subject property to the eligible tenant target population through an analysis of capture rates for each target tenant segment. Given the target population, existing market conditions and market capture rates less than 30% of all one and two bedroom units, less than 40% for all three bedroom units, less than 50% for all four bedroom units in the project and less than 30% for the LIHTC units, Market Rate and for the project as a whole.

- a. Capture rates based on DCA's demand methodology are 12.3 percent for the 50 percent units, 20.1 percent for the 60 percent units, 2.9 percent for the market rate units, 28.9 percent for all LIHTC units, and 18.8 percent project wide. Capture rates by floorplan range from 0.8 percent to 29.0 percent.
- b. All of these capture rates are below acceptable DCA thresholds.

9. A candid, detailed conclusion about the strength of the market for the project as proposed.

- a. The primary market area's household base is expected to increase through 2013.
- b. The proposed product and rents will be competitive in the primary market area. Brentwood Place will be superior in terms of appeal and amenities to rental communities within the primary market area and will be appropriately priced given the product to be constructed.
- c. Based on affordability and demand estimates sufficient demand exists to support the newly constructed units at Brentwood Place.
- d. The vacancy rates in the primary market area are stable. We believe that Brentwood Place will be able to maintain occupancy of 93 percent.
- e. Economic conditions are stable and support the proposed development of additional affordable rental units.
- f. We believe the product is properly positioned and will be well received in the primary market area. Brentwood Place will help address the demand for more affordable rental housing targeting moderate income renter households in the primary market area

10. Summary Table

Unit Size	AMI Target	Units	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Avg. Market Rent	Proposed Rents
1 Bedroom	50%	2	51	0	51	3.9%	1 Month	\$582	\$475
	60%	4	79	0	79	5.0%	1 Month	\$582	\$555
	Total	6	120	0	120	5.0%	1 Month	\$582	\$528
2 Bedroom	50%	13	69	0	69	18.8%	3 Months	\$716	\$550
	60%	29	100	0	100	29.0%	6 Months	\$716	\$630
	80%	6	210	0	210	2.9%	1 Month	\$716	\$650
	Total	48	262	0	262	18.3%	10 Months	\$716	\$611
3 Bedroom	50%	7	74	0	74	9.4%	2 Months	\$755	\$625
	60%	9	122	0	122	7.4%	2 Months	\$755	\$670
	80%	2	244	0	244	0.8%	1 Month	\$755	\$690
	Total	18	278	0	278	6.5%	2 Months	\$755	\$655

Proposed Project Capture Rate LIHTC Units	28.9%
Proposed Project Capture Rate Market Rate Units	2.9%
Proposed Project Capture Rate All Units	18.8%
Proposed Project Stabilization Period	10 Months

II. Introduction

Real Property Research Group, Inc. has been retained by The Georgia Department of Community Affairs (DCA) to conduct a market feasibility analysis of Brentwood Place Apartments. Brentwood Place will be a newly constructed general occupancy LIHTC rental community consisting of 72 total units.

The majority (89 percent) of Brentwood Place's 72 total units will benefit from Low Income Housing Tax Credits and target renter households earning at or below 50 percent and 60 percent of the Area Median Income. Eleven percent, or eight units, will be market rate, unencumbered by rent or tenant income restrictions. Three units will be reserved for persons with special needs, specifically families who are victims of domestic violence. Prospective tenants will be referred by the Monroe County Sheriff's Department and will be provided services, including counseling and relocation assistance, through CARE Cottage. Brentwood Place will contain one, two, and three bedroom garden style units with sizes of 804 square feet, 1,131 square feet, and 1,277 square feet, respectively. One bedroom units will contain one bathroom while two and three bedroom units will contain two bathrooms.

HUD has computed a 2008 median household income of \$60,900 for Monroe County, in which the subject site is located. Based on that median income adjusted for household size, the maximum and minimum income limit is computed for each floorplan in length of initial absorption. Table 1. The minimum income limit is calculated assuming 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are generally calculated assuming 1.5 persons per bedroom.

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. Table 1 Project Specific Rent and Income Limits, Brentwood Place

Unit Type	AMI %	# Units	# Bed	Net Rent	Utility Allowance	Gross Rent	Maximum Gross Rent	Maximum Income	Minimum Income
LIHTC	50%	2	1	\$475	\$90	\$565	\$571	\$22,825	\$19,371
LIHTC	60%	4	1	\$555	\$90	\$645	\$685	\$27,390	\$22,114
LIHTC	50%	13	2	\$550	\$115	\$665	\$685	\$27,400	\$22,800
LIHTC	60%	29	2	\$630	\$115	\$745	\$822	\$32,880	\$25,543
Market	80%	6	2	\$650	\$115	\$765	\$1,096	\$43,840	\$26,229
LIHTC	50%	7	3	\$625	\$144	\$769	\$792	\$31,675	\$26,366
LIHTC	60%	9	3	\$670	\$144	\$814	\$950	\$38,010	\$27,909
Market	80%	2	3	\$690	\$144	\$834	\$1,267	\$50,680	\$28,594

The report is divided into six 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 presents demand estimates and capture rates. Section 6 presents a discussion of the competitive residential environment. Section 7 discusses conclusions reached from the analysis and estimates the demand for the project using growth projections and income distributions.

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. Project Description and Site Evaluation

A. Project Overview

The newly constructed rental community will include 72 garden style units ranging from one to three bedrooms. The construction will be wood frame with Hardiplank siding and brick accent exteriors.

Project Summary - Brentwood Place	
Project Data	
Name:	Brentwood Place
Total Units:	72
Target Market:	Family
Exterior Finish:	Hardiplank, Brick
Income Targeting:	50%, 60%, and Market
Project Based Rental Assistance:	None
Construction Type:	New Construction
Building Type	Garden (3+ story)
Placed-In Service Date	2010
Site/Location	
City:	Forsyth
County:	Monroe
Address:	Brentwood Place
Acreage:	6.00

Each of the newly constructed units at Brentwood Place will feature:

- Full kitchens - including an electric range, refrigerator, garbage disposal, dishwasher, and microwave oven.
- Washer/dryer hook-ups.
- Electric central heat (heat pump) and air conditioning.
- Ceiling fans.
- Sprinkler system.

Common area amenities will include a community room, coin operated laundry facility, swimming pool, playground, and gazebo/ exterior porch.

The proposed rents and unit configuration is shown below in Table 2. The rents shown will include the cost of water/sewer and trash removal.

Table 2 Proposed Unit Configuration and Rents

Unit Type	Building Type	AMI Level	Units	# Bed	# Bath	Average Size	Net Rent	Rent/Sq Ft
LIHTC	Garden	50%	2	1	1	804	\$475	\$0.59
LIHTC	Garden	60%	4	1	1	804	\$555	\$0.69
LIHTC	Garden	50%	13	2	2	1,131	\$550	\$0.49
LIHTC	Garden	60%	29	2	2	1,131	\$630	\$0.56
Market	Garden	80%	6	2	2	1,131	\$650	\$0.57
LIHTC	Garden	50%	7	3	2	1,277	\$625	\$0.49
LIHTC	Garden	60%	9	3	2	1,277	\$670	\$0.52
Market	Garden	80%	2	3	2	1,277	\$690	\$0.54
Total/Avg.			72			1,140	\$615	\$0.54

B. Site and Neighborhood Description

Brentwood Place will be located two blocks south of downtown Forsyth at the intersection of Brentwood Place and South Jackson Street. The subject site is a densely wooded parcel situated in an older residential neighborhood. The subject site has frontage along South Jackson Street with the site entrance located at the end of Brentwood Place. Bordering land uses include:

North: Light retail development, including a consignment shop and an animal clinic, border the site directly to the north. Further to the north is downtown Forsyth, which includes of mixture of commercial development and government services.

East: The subject site fronts South Jackson Street, a lightly traveled residential corridor that connects to downtown. Several older single-family detached homes back up to the site’s northeastern and southeastern corners and generally seem to be well maintained. Located at the site entrance on Brentwood Place, Freeman Funeral Home comprises the remaining portion of the site’s eastern border.

South: A handful of single-family detached homes, including some recently constructed, line Sharp Street to the south. Aside from these few homes, most of the surrounding land is vacant.

West: Scattered single-family detached homes are located on Hunter Street to the west. This residential development is considerably less dense than

other neighboring developments with several homes situated on large tracts of land. Most of these homes are older with some showing signs of deferred maintenance.

The dominate land use in the immediate area is residential with older single-family detached homes common within one-quarter mile. Given the site's close proximity to downtown, most major retail development is also in close proximity. The closest multi-family development is Union Hill Apartments, a HUD assisted Section 8 community 0.6 mile to the west. All remaining rental communities in the city are located no farther than 1.5 miles to the north, east, or west. Brentwood Place will be conveniently located near most major community amenities including shopping, healthcare facilities and public schools. Several major thoroughfares, including Interstate 75, U.S. Highways 41 and 42, and State Highway 83, provide access to most parts of Monroe County as well as the cities of Atlanta and Macon.

Access to the property will be available via an entrance at the end of Brentwood Place, adjacent to Freeman Funeral Home. Traffic on Brentwood Place is light, as only a few homes use this roadway. Accessibility problems are not anticipated.

Figure 1 Site Photos



View of site interior facing west from South Jackson Street.



View of site interior facing west from the site entrance on Brentwood Place.



View of Brentwood Place from site entrance facing east.



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

Figure 2 Surrounding Land Use Photos



Freeman Funeral Home adjacent to the site's entrance to the east..



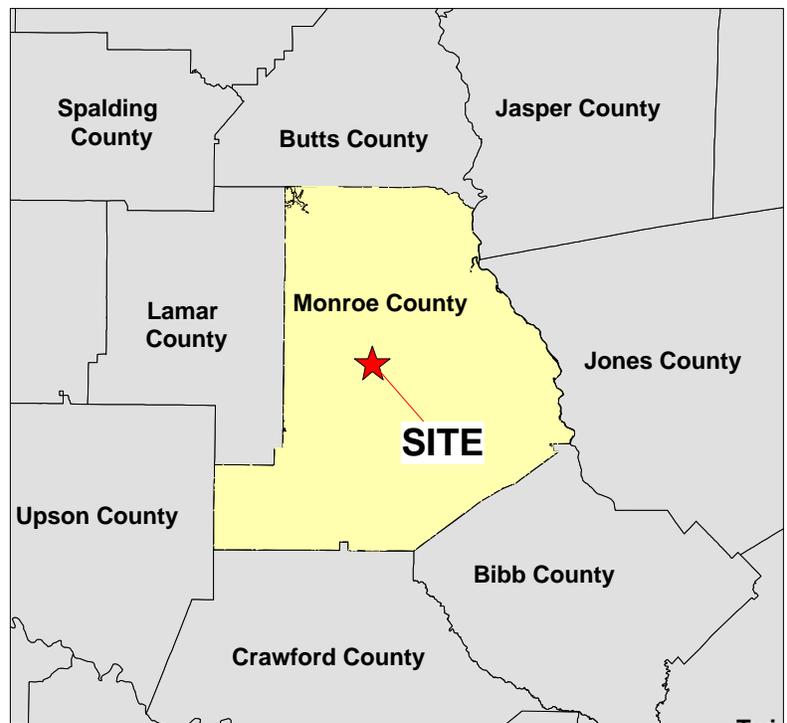
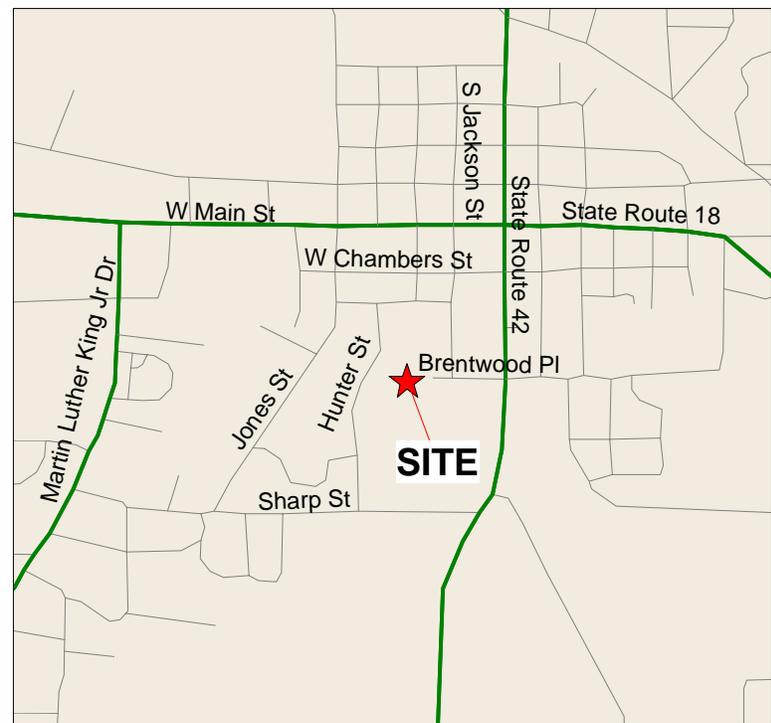
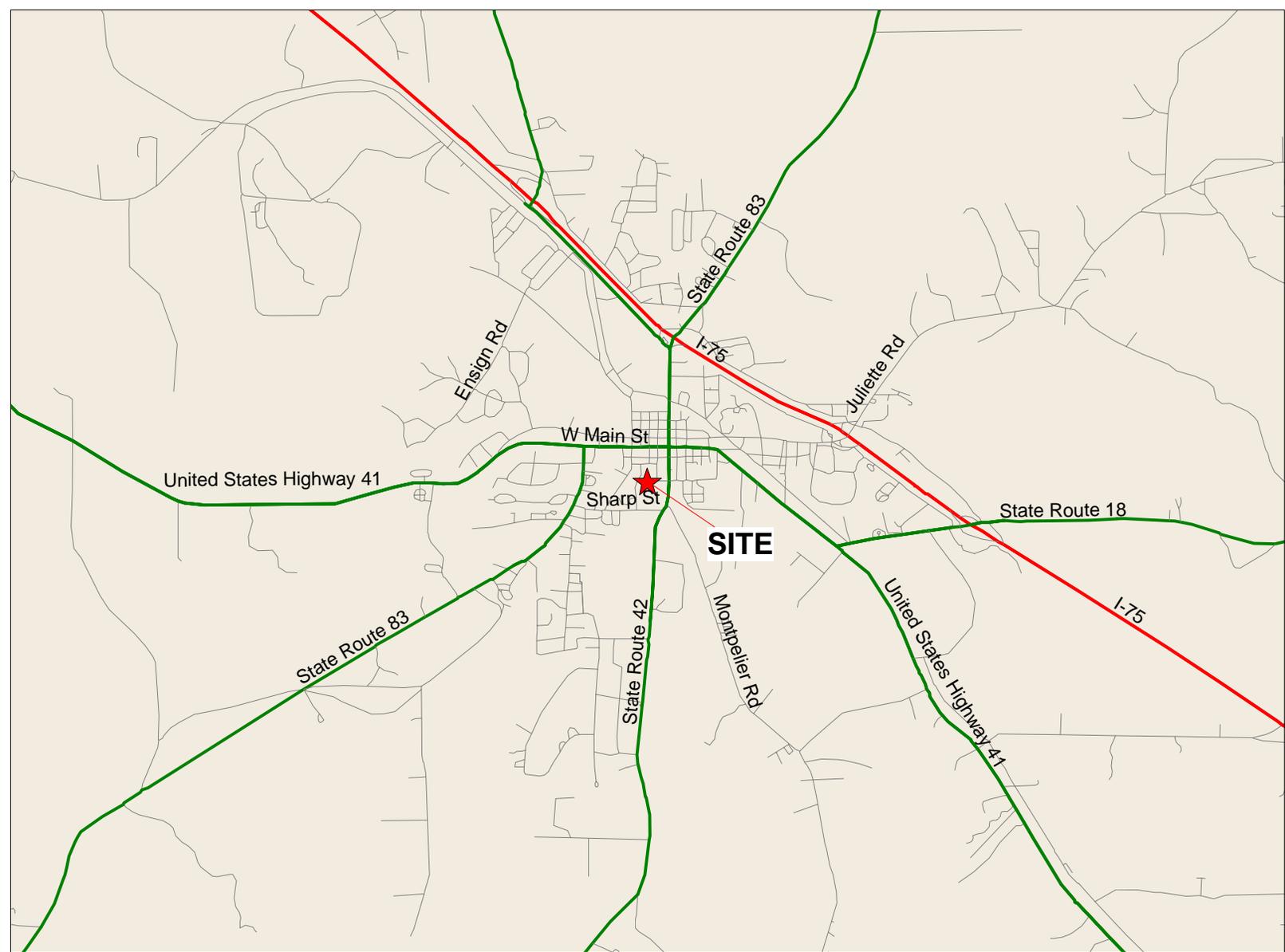
Single-family detached home on Brentwood Place to the east.



Animal Clinic bordering the site to the north

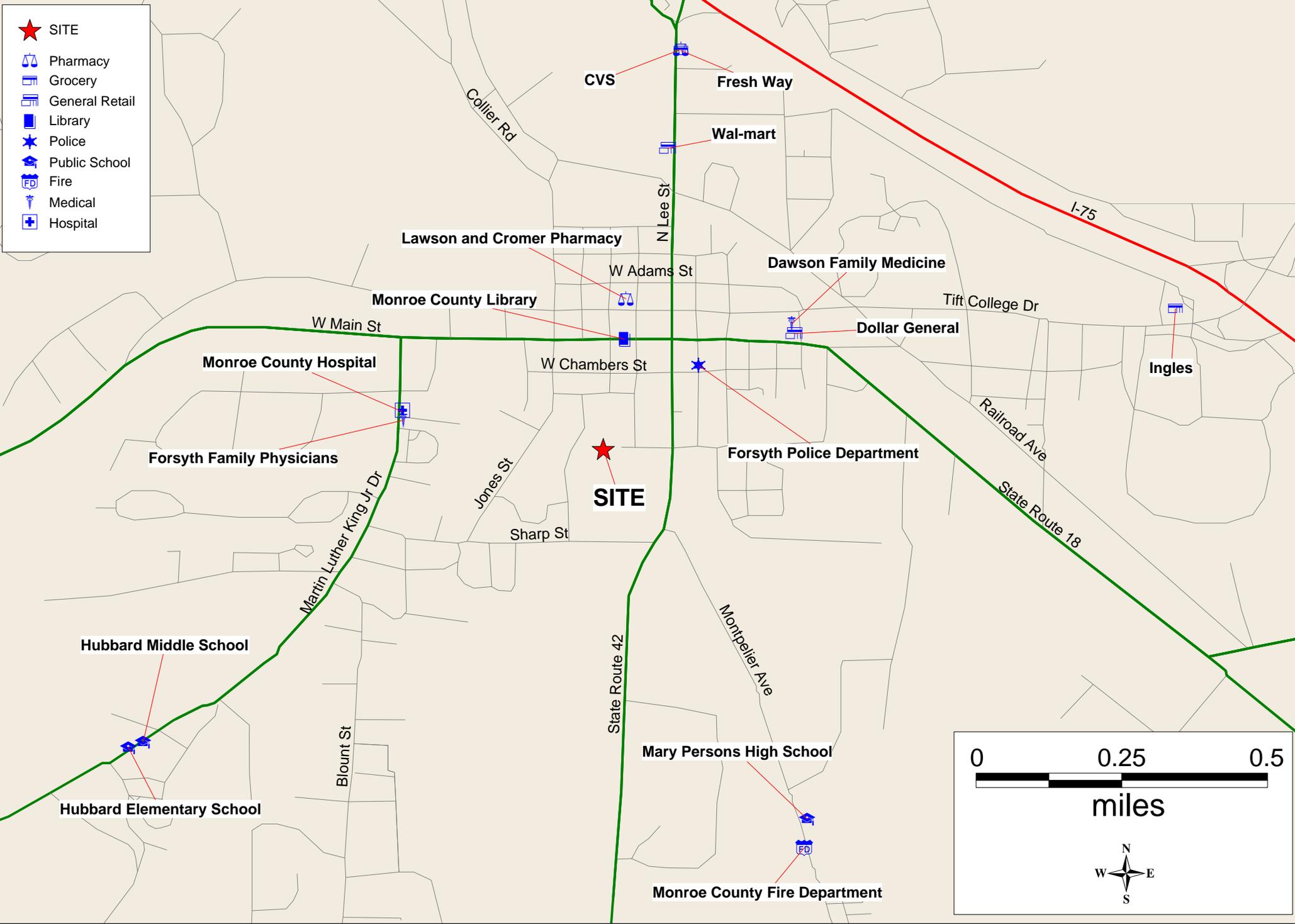


Commercial development within close proximity to the site's northern border.



Map 1
Location
Monroe County, GA

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



Map 2
Amenities
Monroe County, GA

Table 3 Neighborhood Amenities, Brentwood Place

Establishment	Type	Address	Distance
Monroe County Library	Library	62 W Main Street	0.1 mile
Lawson and Cromer Pharmacy	Pharmacy	25 W Johnston Street	0.2 mile
Forsyth Police Department	Police	220 S Kimbell Street	0.2 mile
Dawson Family Medicine	Doctor	130 E Main Street	0.3 mile
Forsyth Family Physicians	Doctor	90 Martin Luther King Jr Drive	0.4 mile
Wal-mart	General Retail	120 N Lee Street	0.4 mile
Dollar General	General Retail	130 E Main Street	0.4 mile
Monroe County Hospital	Hospital/Medical	88 Martin Luther King Jr Drive	0.4 mile
Ingles	Grocery	260 Tift College Drive	0.5 mile
Fresh Way	Grocery	171 N Lee Street	0.5 mile
CVS	Pharmacy	173 N Lee Street	0.5 mile
Monroe County Fire Department	Fire	507 Montpelier Avenue	0.7 mile
Mary Persons High School	Public School	310 Montpelier Avenue	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

Source: RPRG

The subject site is located in a residential portion of downtown Forsyth. The proposed development will be compatible with surrounding land uses as multi-family development, including one family tax credit community, is common within 1.5 miles. The subject property will be located in close proximity to most major community amenities as well as government services in downtown Forsyth. Overall, the site's location will not result in a significant competitive advantage or disadvantage for the project.

C. 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 corridor to downtown. The closest full-service grocery store is an Ingles located on Tift College Drive half a mile to the northeast of the subject site.

The closest 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 including seven anchors, J.C. Penny, Belk, Macy's, Sears, Steve and Barry's, Dillards, and Movie Tavern.



Ingles on Tift College Drive.

D. 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 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.

E. 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).

IV. Socio-Economic and Demographic Content

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

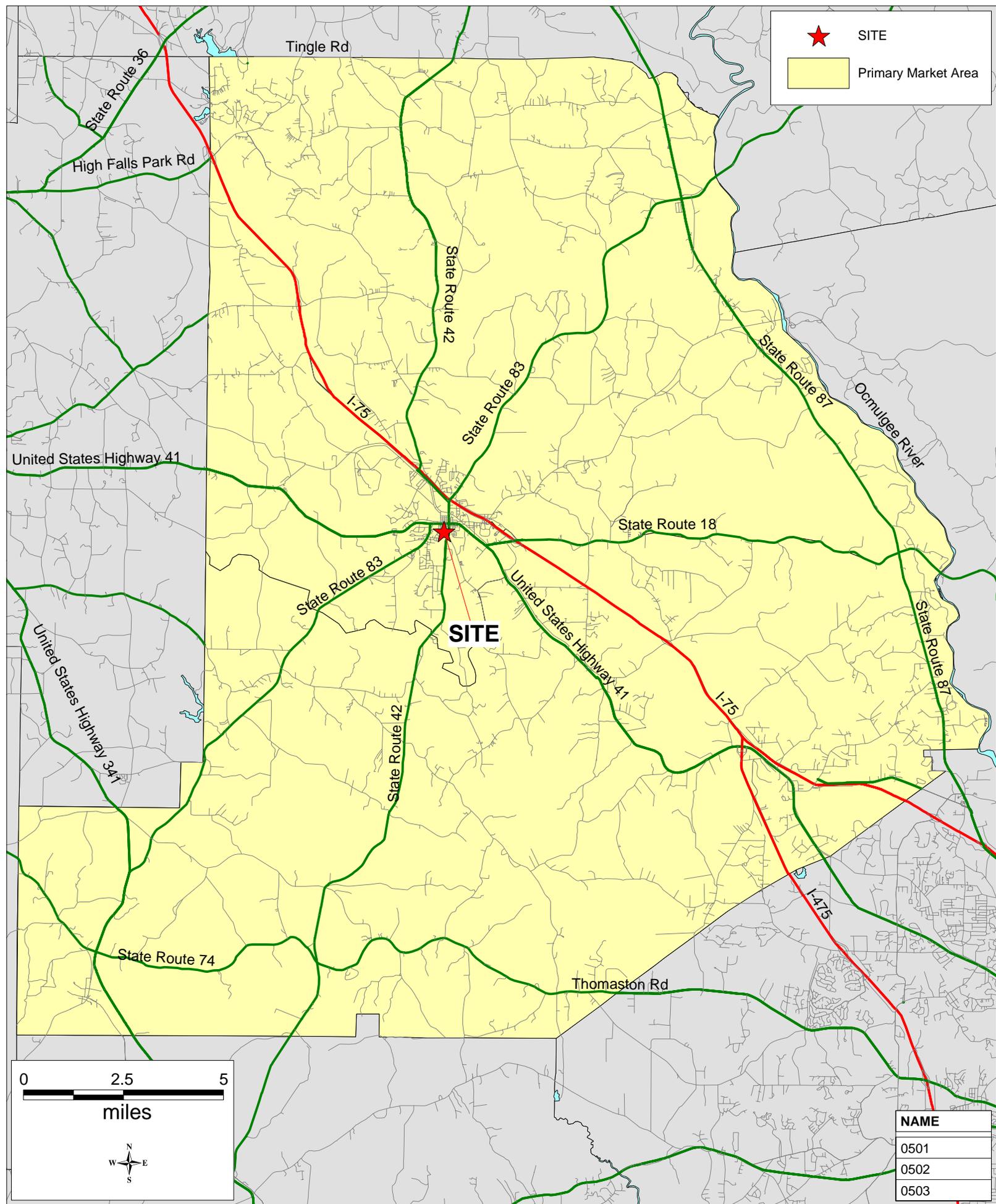
<u>North:</u> Jackson County	(11.8 miles)
<u>East:</u> Jones County	(11.9 miles)
<u>South:</u> Bibb County/Crawford County	(12.6 miles)
<u>West:</u> Lamar/Upson County	(6.0 miles)

Monroe County contains five municipalities including Culloden, Forsyth, Juliette, Bolingbroke, and Smarr. The proposed development is located in Forsyth, the largest of these cities 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. Given Forsyth's location, accessibility, and economic center, it is likely that most residents of the county would consider the subject site as an acceptable shelter option. All of the multi-family rental communities in Monroe County are located in Forsyth.

Brentwood Place Apartments would be unlikely to draw a significant number of residents from beyond the Monroe County borders, due to the existence of similar apartment communities in surrounding counties and the Greater Macon Area. While a percentage of workers commute to Monroe County from outside the primary market area, a newly constructed rental community in Forsyth would not attract more tenants than the included 15 percent adjustment for secondary demand in DCA's demand methodology.

Demographic data on Lamar, Upson, and Monroe County is included as a tri-county market area for comparison purposes. Demand estimates will be shown only for the primary market area.

The primary market area includes year 2000 census tracts 0501, 0502, and 0503. A map of this market area is shown on page 13.



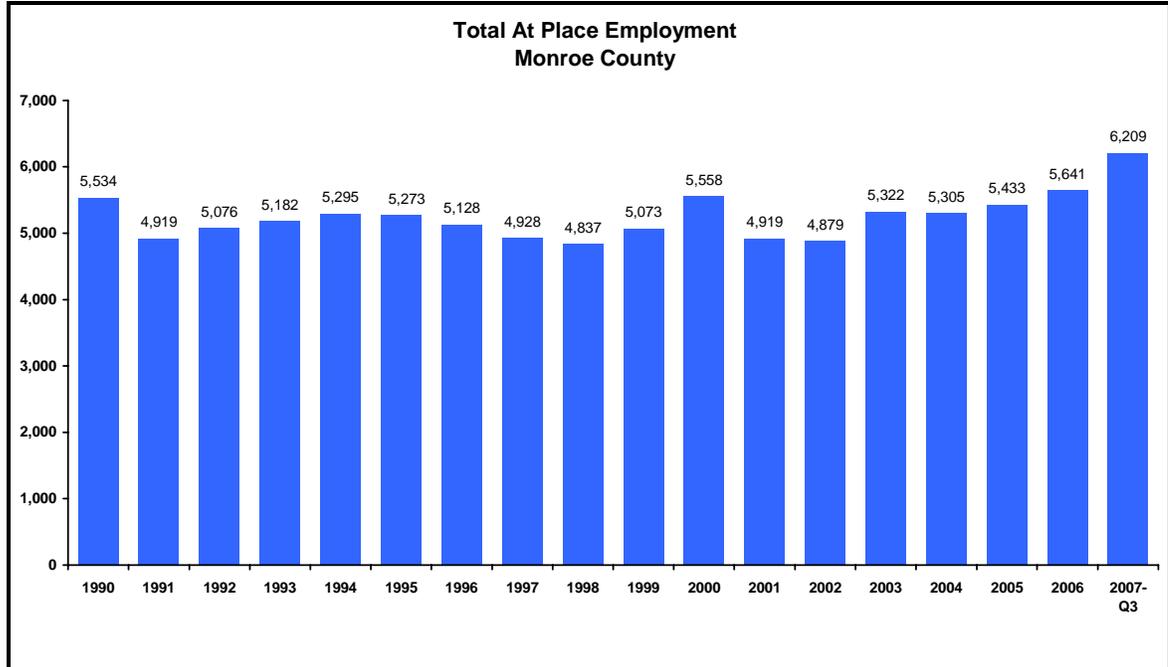
Map 3
Primary Market Area
Monroe County, GA

A. Economic Context

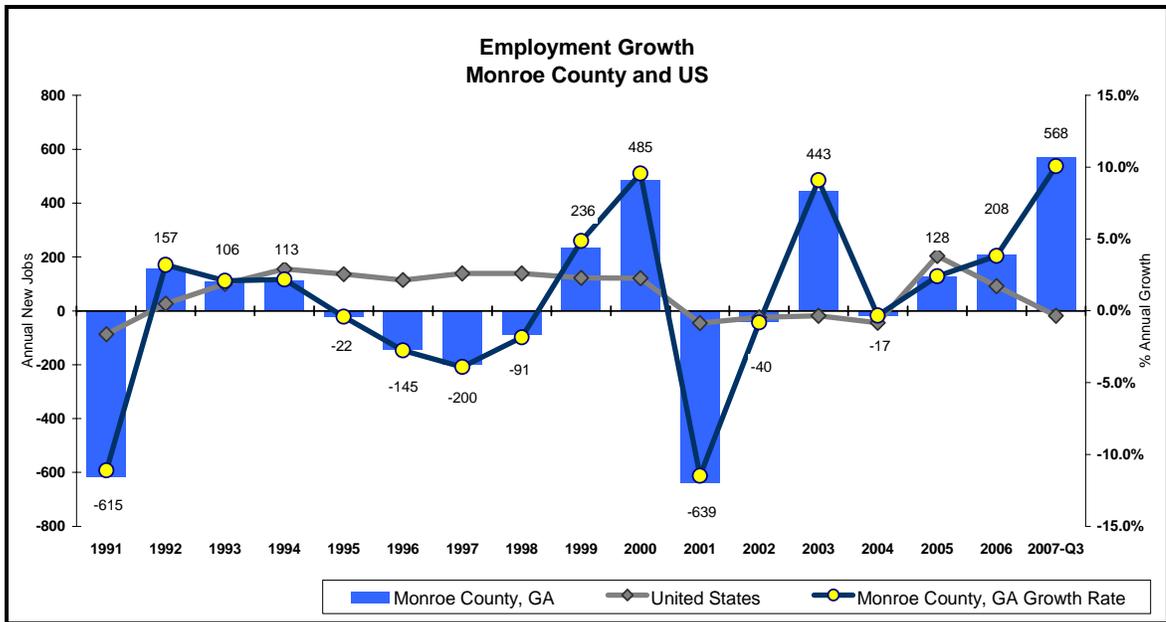
Overall, at-place employment in Monroe County was cyclical during the 1990's. After a loss of 615 jobs in 1991, increases in at place employment were exactly offset by job losses from 1992 to 2002. More recently, employment patterns have stabilized with growth in three of the past four years. In total, Monroe County experienced a net gain of only 107 jobs (2.0 percent) from 1990 to 2006. However, since 2001 job growth totaled 722 or 14.7 percent. Through the third quarter of 2007, Monroe County added an additional 568 jobs (Table 4).

Recently announced economic investments in Monroe County will help to continue the recent trend in employment growth as the construction of a Wal-Mart Supercenter on U.S. Highway 42 and the redevelopment of the former Tift College Campus as a Department of Corrections training facility will add new jobs to Monroe County economy over the next two years.

Table 4 At Place Employment, Monroe County 1990-2007 Q3



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

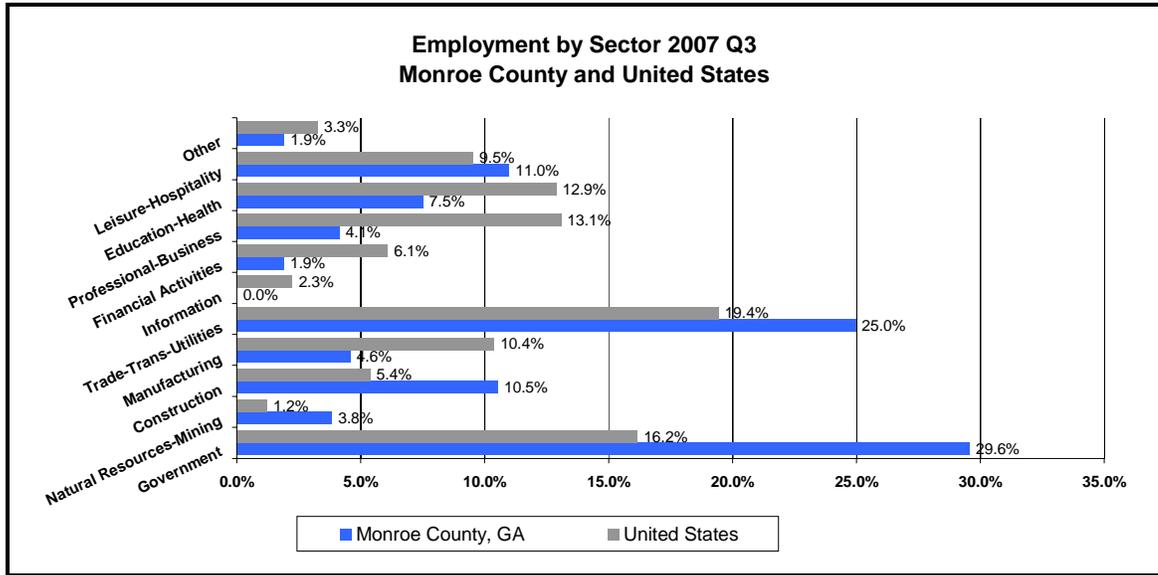


Source: U.S. Department of Labor, Bureau of Labor Statistics

The trade-transportation-utilities and government sectors constitute the majority of jobs in Monroe County. These two sectors account for 54.6 percent of total employment, compared to a national average of 35.6 percent (Table 5). The government sector contains the largest percentage of the Monroe County job base at 29.6 percent. Monroe County also has a higher percentage of jobs in the construction and leisure-hospitality 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, which is common in rural counties.

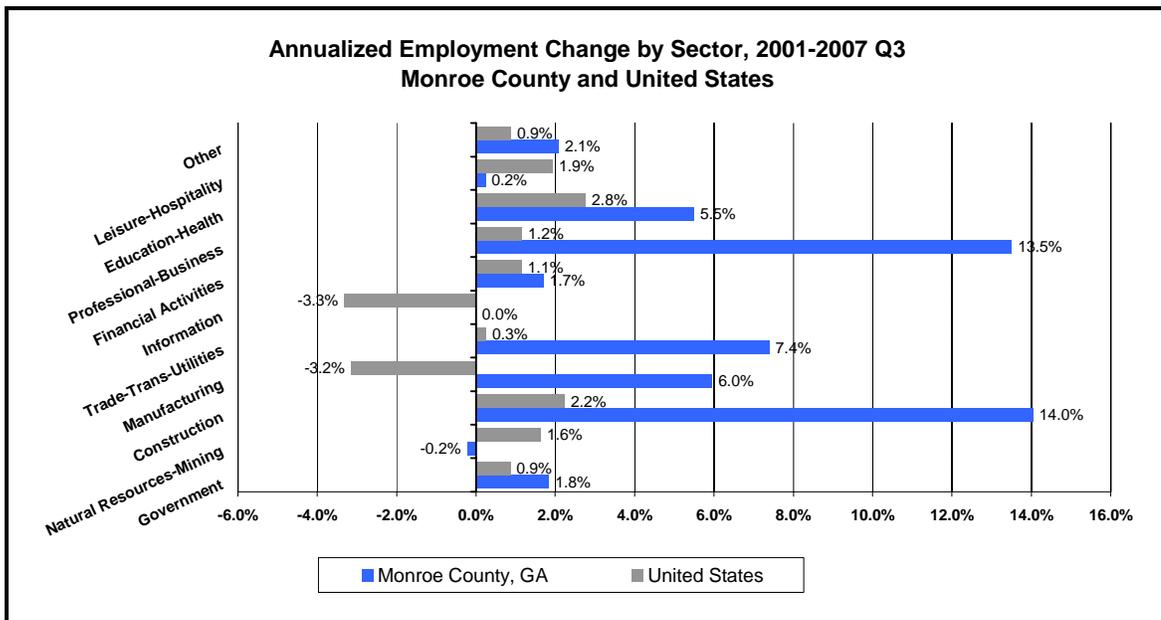
From 2001 to the third quarter of 2007, all industry sectors except natural resources-mining have experienced positive annual growth (Table 6). The most significant sector increases include gains of 1.8 percent in government, 7.4 percent in trade-transportation-utilities, and 14.0 percent in construction. While the professional business sector also experienced a 13.5 percent gain, it accounts for fewer actual jobs resulting in the larger percentage increase.

Table 5 Employment by Sector, Monroe County 2007 Q3



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

Table 6 Employment by Sector Change, Monroe County 2001-2007 Q3



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

Major employers in Monroe County are representative of the prominent at-place employment sectors (Table 7). More than half (60 percent) of the top ten employers are either trade-transportation-utilities or government entities.

Table 7 Top Employers, Monroe County

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

Source: Forsyth-Monroe County Chamber of Commerce

In analyzing the number of households living in Monroe County relative to its modest economic base, it is evident that economic activity in the surrounding area, including the proximity of the Atlanta and Macon metropolitan areas plays a significant role in driving household growth within the county. According to the 2000 census, nearly 60 percent of residents in the primary market area work outside of Monroe County (Table 8). Based on these additional employment sources, economic conditions as they relate to the rental housing market are healthier than county-wide statistics would indicate alone.

Table 8 Commuting Patterns, Monroe County

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

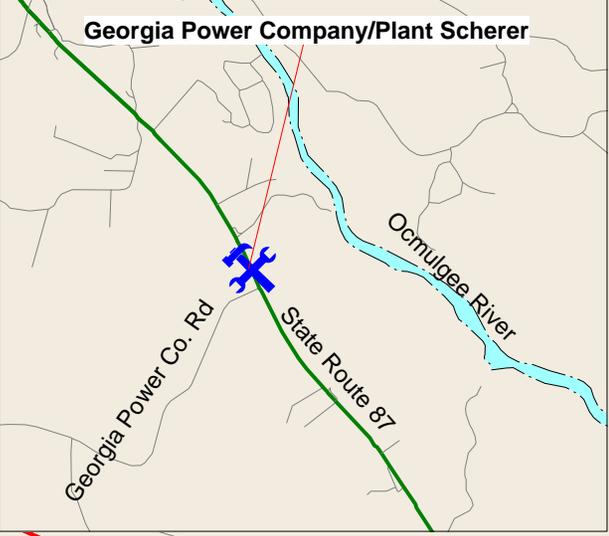
Place of Work		
Workers 16 years and over		
Worked in state of residence:	10,199	98.9%
Worked in county of residence	4,116	39.9%
Worked outside county of residence	6,083	59.0%
Worked outside state of residence	117	1.1%
Total	10,316	100.0%

Source: 2000 U.S. Census

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

AI Burrus Correctional Institute

Wal Mart Major



Georgia Public Safety Training Station

Trio Manufacturing Co., Inc.

City of Forsyth

Monroe County Board of Education

Forsyth Inns, Inc.

W Johnston St

State Route 18

Indian Springs Dr

N Jackson St

N Lee St

Tift College Dr

Martin Luther King Jr Dr

Monroe County Hospital

SITE

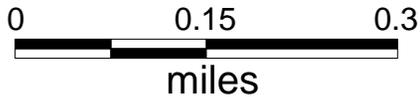
Railroad Ave

Monroe County Commission

Jones St

State Route 42

State Route 18



**Map 4
Major Employers
Monroe County, GA**

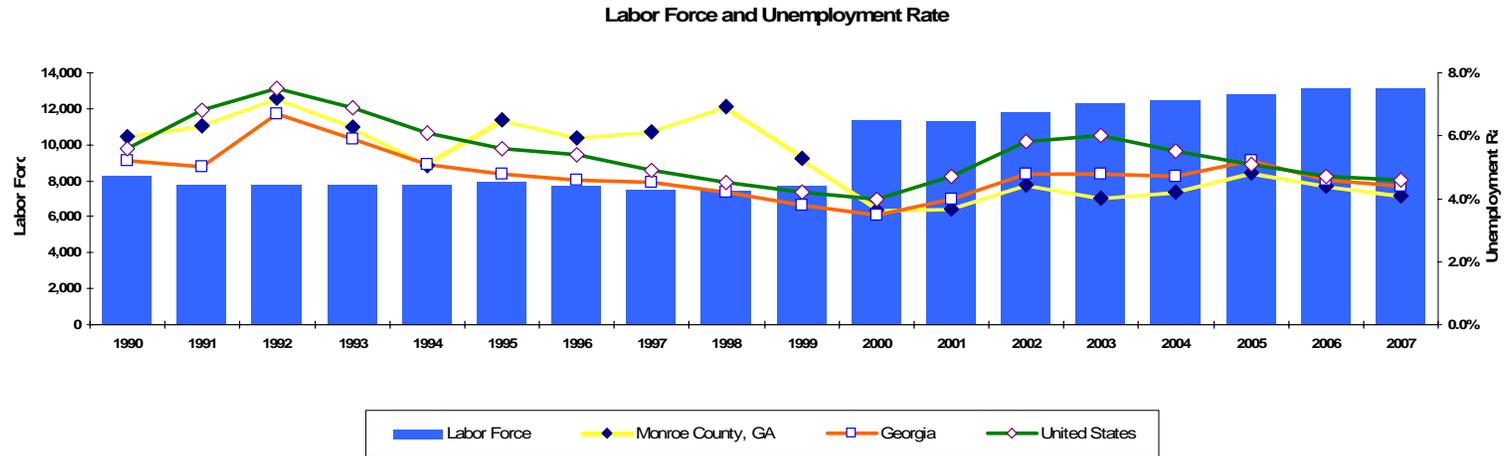
Due to a change in estimation methodology for local area unemployment statistics, a break in the labor force data set exists between 1999 and 2000. As a result, labor force and unemployment estimates prior to 2000 are not comparable to estimates from 2000 to 2007. From 1990 to 1999, Monroe County's labor force decreased in five of nine years resulting in a net loss of 567 people. However, since in 2002, the labor force has steadily increased in each of the past six years. Overall, Monroe County's labor force grew by 1,743 or 15.3 percent from 2000 to 2007 (Table 9).

After reaching a period high of 7.2 percent in 1992, Monroe County's unemployment rate dropped for two straight years before increasing in three of the next four. However, starting in 1999 and continuing in 2000, the unemployment rate fell significantly. Over the two year span, the unemployment rate decreased by nearly 50 percent resulting in a seventeen year low of 3.6 percent in 2000. From 2001 to 2007 unemployment rates gradually rose before leveling off and decreasing over the past two years. During this period, the unemployment rate reached a high of 4.8 percent in 2005, 0.2 percentage points lower than the period low of 5.0 percent in the 1990's. While unemployment rates in Monroe County were higher than state and national levels from 1990 to 1999, the opposite is true from 2000 to 2007. It is important to note that due to changes in data collection and estimation between 1999 and 2000, both periods should be evaluated in isolation rather than as a continuous spectrum.

Table 9 Labor Force and Unemployment Rates, Monroe County

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	
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	12,451	12,764	13,133	13,146	
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	11,928	12,147	12,556	12,608	
Unemployment	492	489	562	486	393	516	455	462	517	405	415	419	523	493	523	617	577	538	
Unemployment Rate																			
Monroe County, GA	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%	4.8%	4.4%	4.1%	
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%	4.6%	4.4%	
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%	4.7%	4.6%	

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



B. Household and Population Trends

The population and household statistics for the primary market area and tri-county market area are based on the 1990 and 2000 Census counts. Estimates and projections were developed by Claritas, Inc., a national data vendor.

The primary market area's population increased by 4,644 or 27.1 percent between 1990 and 2000. By comparison, the tri-county market area's population increased 15.6 percent during the same time period. From 2000 to 2008, the total population in the primary market area is estimated to have increased by 3,415 or 15.7 percent. The tri-county market area's population increased by 2,038 or 8.4 percent during the same eight-year time period.

Household growth exceeded population growth on a percentage basis in both geographies. The PMA gained 1,881 households between the 1990 and 2000 Census counts, while the tri-county market area grew by 3,735 households (Table 10). These changes equate to a 32.2 percent increase in the primary market area and an 18.3 percent increase in the tri-county market area. The annual compounded rates of household growth were 2.8 percent in the PMA and 1.7 percent in the tri-county market area.

Estimates show that the PMA's household count increased by 1,315 or 17.0 percent between 2000 and 2008 compared to an increase of 2,038 households or 8.4 percent in the tri-county market area.

Population and household growth is projected to continue at similar rates through 2013. Annual household growth is projected to be 171 households or 1.8 percent in the primary market area, and 247 households or 0.9 percent in the tri-county market area.

The average household size has decreased since 1990 in both the primary market area and the tri-county market area. The market area's households are larger than the tri-county market area's, on average.

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

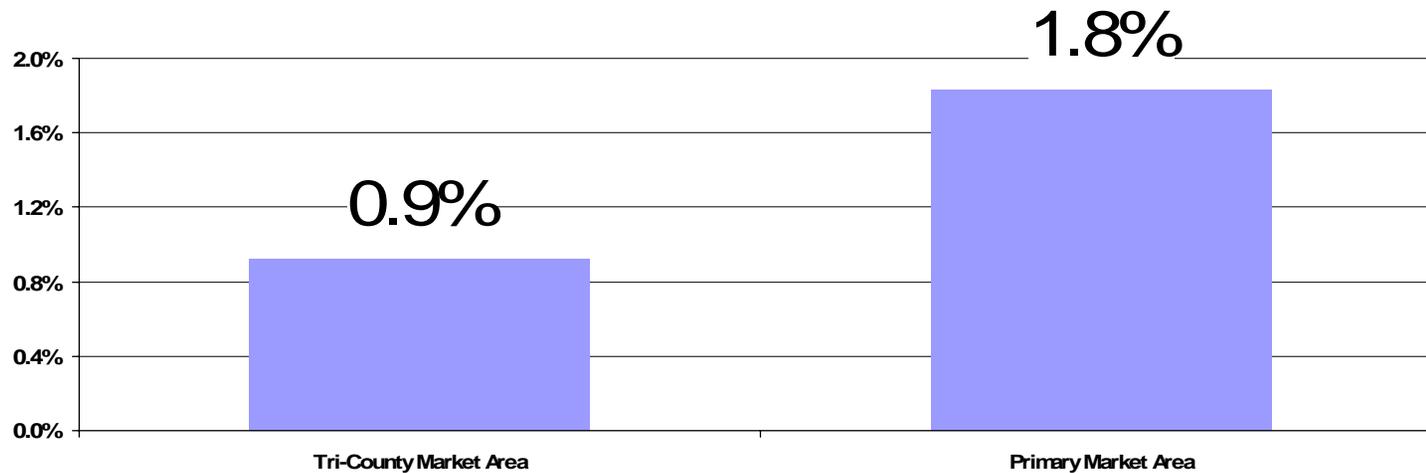
Tri-County Market Area					Change 1990 to 2000				Change 2000 to 2008				Change 2008 to 2013			
	1990		2000		2008		2013		Total		Annual		Total		Annual	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%		
Population	56,451	65,266	69,729	72,543	8,815	15.6%	882	1.5%	4,463	6.8%	558	0.8%	2,814	4.0%	563	0.8%
Group Quarters	1,343	1,908	2,115	2,287												
Households	20,418	24,153	26,191	27,426	3,735	18.3%	374	1.7%	2,038	8.4%	255	1.0%	1,235	4.7%	247	0.9%
Average HH Size	2.70	2.62	2.58	2.56												

Primary Market Area					Change 1990 to 2000				Change 2000 to 2008				Change 2008 to 2013			
	1990		2000		2008		2013		Total		Annual		Total		Annual	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%		
Population	17,113	21,757	25,172	27,393	4,644	27.1%	464	2.4%	3,415	15.7%	427	1.8%	2,221	8.8%	444	1.7%
Group Quarters	604	626	890	1,052												
Households	5,838	7,719	9,034	9,891	1,881	32.2%	188	2.8%	1,315	17.0%	164	2.0%	857	9.5%	171	1.8%
Average HH Size	2.83	2.74	2.69	2.66												

Note: Annual change is compounded rate.

Source: 1990 and 2000 - 1990 and 2000 Censuses of Population and Housing; Claritas, Inc. RPRG Estimates

Annual Household Growth Rate 2008-2013

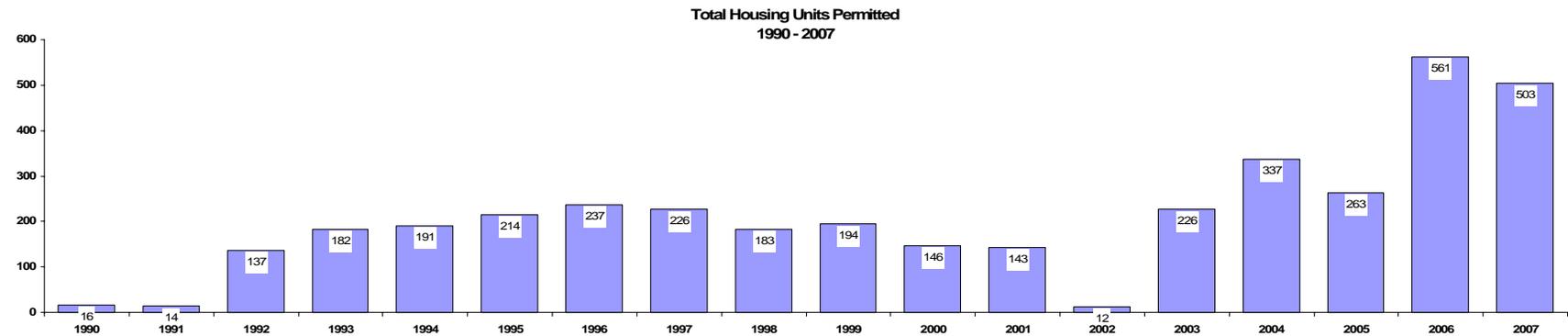


From 1990 to 2007, average annual permit activity in the tri-county market area was 210 units, well below the average annual household growth of 374 between 1990 and 2000 (Table 11). Permit activity remained steady for much of the 1990's with sharp declines in 1990, 1991, and 2002. Over the past two years the number of permits issued annually increased significantly with the 561 and 503 permits issued in 2006 and 2007 more than double those issued in any other year since 1990. Looking at the annual average of units permitted since 1990, none have been multi-family (5+ family).

Table 11 Tri-County Market Area Building Permits, 1990 - 2007

Monroe County	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	1990-2007	Annual
Single Family	16	14	137	182	191	208	233	226	183	194	146	143	12	226	337	255	557	499	3,759	209
Two Family	0	0	0	0	0	6	4	0	0	0	0	0	0	0	0	0	4	4	18	1
3 - 4 Family	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	0	0	8	0
5 or more Family	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	16	14	137	182	191	214	237	226	183	194	146	143	12	226	337	263	561	503	3,785	210

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



D. Demographic Characteristics

Claritas' 2008 population distribution by age indicates that the primary market area is similar to the tri-county market area with a median age of 36 in both areas. The primary market area has an equal or higher percentage of its population between the ages of 18 to 54. The tri-county market area has a higher percentage under the age of 18 and over the age of 54 (Table 12). Individuals between the ages of 25 to 44, the most common age for renters, account for 27.4 percent of the primary market area's population, compared to 27.1 percent in the tri-county market area.

Nearly two thirds (60.5 percent) of the householders in the primary market area are married compared to 55.1 percent in the tri-county market area (Table 13). Children are present in one-third of the households in the tri-county market area with the primary market area having a slightly higher occurrence of children at 35.8 percent. Single-parent households account for 25 percent of households with children present in the primary market area and more than 30.0 percent in the tri-county market area. The tri-county market area has a higher percentage of single person households and non-married households without children.

Table 12 2008 Age Distribution

	Tri-County Market Area		Primary Market Area	
	Number	Percent	Number	Percent
Under 10 years	8,463	12.1%	2,900	11.5%
10-17 years	7,706	11.1%	2,753	10.9%
18-24 years	6,992	10.0%	2,654	10.5%
25-34 years	9,432	13.5%	3,397	13.5%
35-44 years	9,476	13.6%	3,497	13.9%
45-54 years	10,365	14.9%	3,979	15.8%
55-64 years	8,184	11.7%	3,021	12.0%
65-74 years	5,107	7.3%	1,787	7.1%
75 and older	4,004	5.7%	1,184	4.7%
TOTAL	69,729	100.0%	25,172	100.0%
Median Age	36		36	

Source: Claritas, Inc, Estimate, Real Property Research Group, Inc.

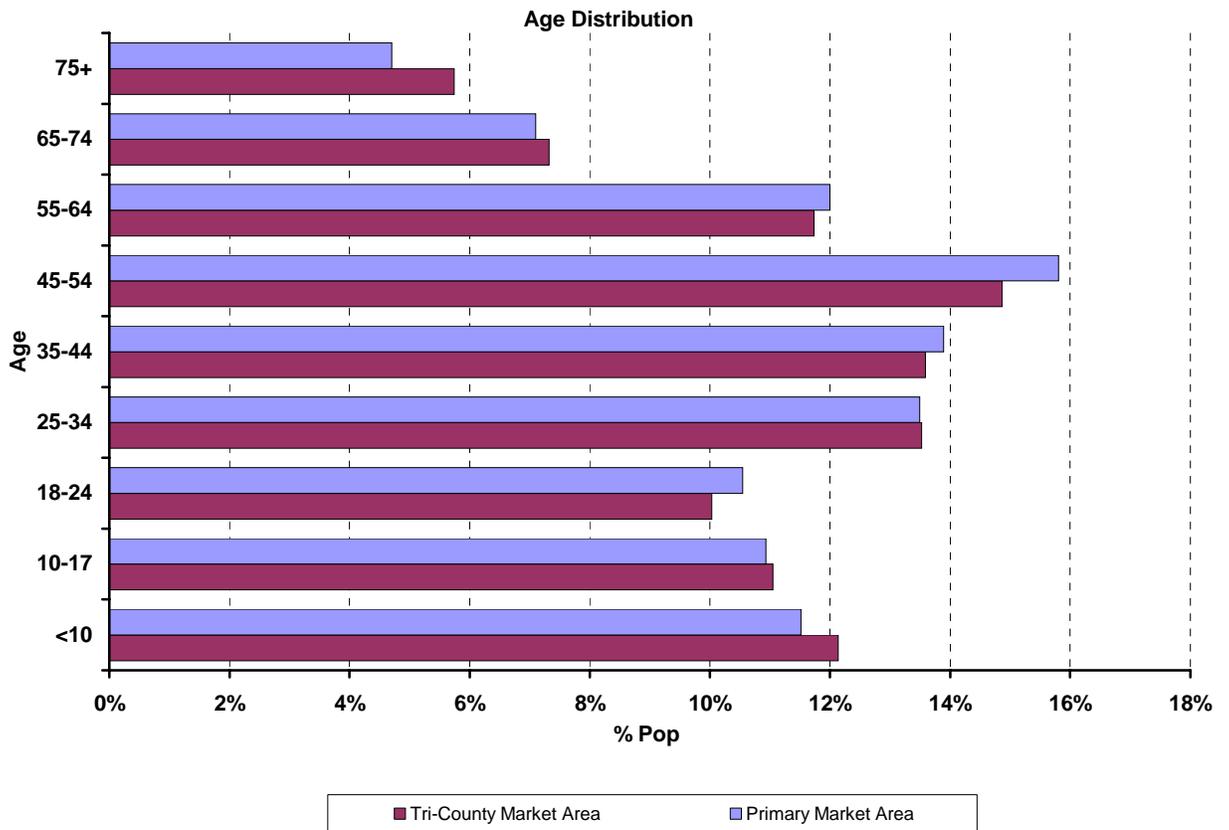
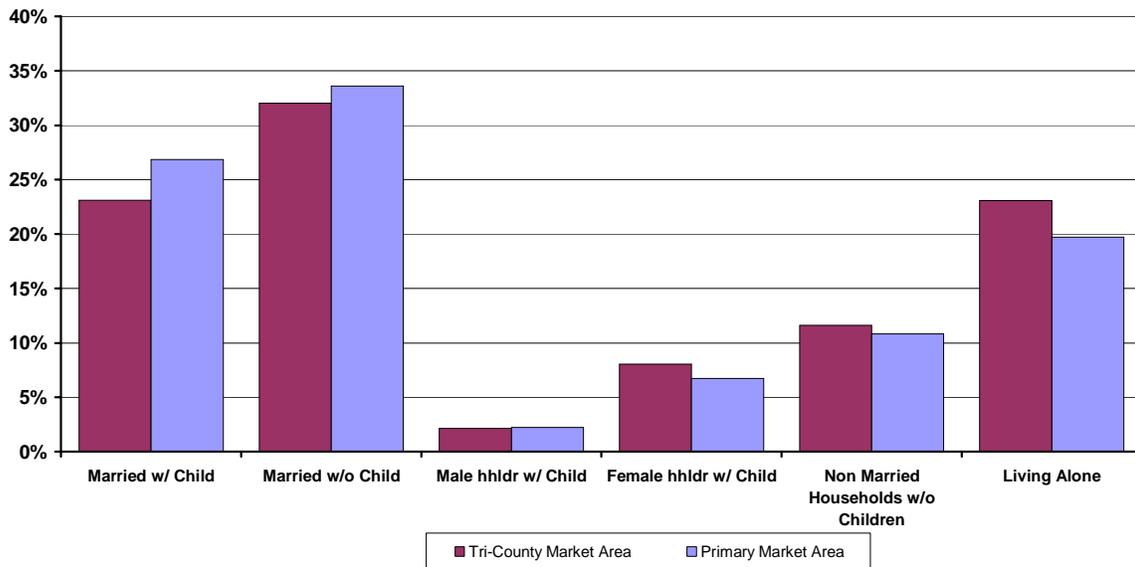


Table 13 2008 Households by Household Type

	Tri-County Market Area		Primary Market Area	
	#	%	#	%
Married w/ Child	6,048	23.1%	2,426	26.9%
Married w/o Child	8,388	32.0%	3,037	33.6%
Male hhldr w/ Child	556	2.1%	201	2.2%
Female hhldr w/ Child	2,110	8.1%	609	6.7%
Non Married Households w/o Children	3,045	11.6%	980	10.8%
Living Alone	6,044	23.1%	1,781	19.7%
Total	26,191	100.0%	9,034	100.0%

Source: Claritas, Inc., U.S. Census of Population and Housing, 2000, Estimates, RPRG

Households by Household Type

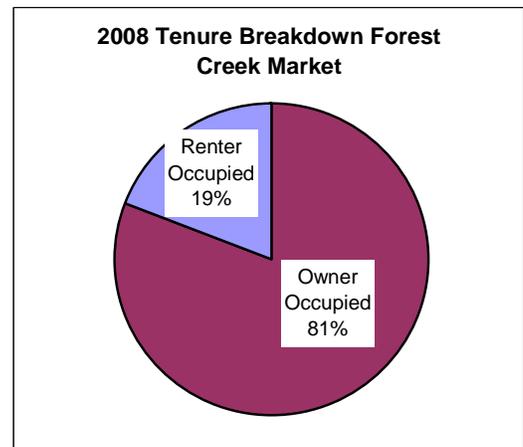
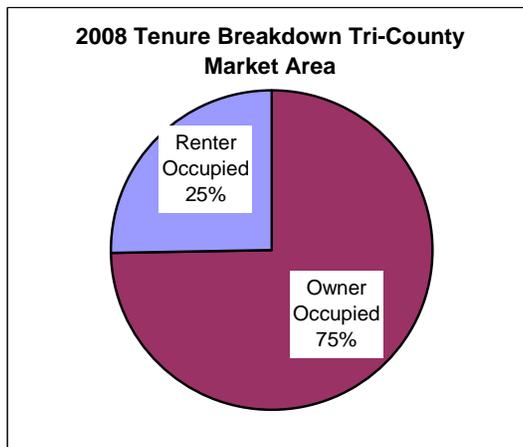


Most households in both the primary market area and the tri-county market area own their home. In 2008, 19.2 percent of the householders in the PMA were renters, approximately six percent lower than the 25.4 percent in the tri-county market area (Table 14). Over the next five years, renter percentages are expected to decrease slightly in both the primary market area and the tri-county market area.

Table 14 Dwelling Units by Occupancy Status

Tri-County Market Area	2000		2008		2013	
	Number	Percent	Number	Percent	Number	Percent
Housing Units						
Owner Occupied	17,757	73.5%	19,547	74.6%	20,628	75.2%
Renter Occupied	6,396	26.5%	6,644	25.4%	6,798	24.8%
Total Occupied	24,153	100.0%	26,191	100.0%	27,426	100.0%
Total Vacant	2,033		2,728		2,847	
TOTAL UNITS	26,186		28,919		30,273	

Primary Market Area	2000		2008		2013	
	Number	Percent	Number	Percent	Number	Percent
Housing Units						
Owner Occupied	6,137	79.5%	7,302	80.8%	8,048	81.4%
Renter Occupied	1,582	20.5%	1,732	19.2%	1,843	18.6%
Total Occupied	7,719	100.0%	9,034	100.0%	9,891	100.0%
Total Vacant	706		778		851	
TOTAL UNITS	8,425		9,812		10,742	



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

The primary market area has a higher percentage of owner households between the ages of 35 to 64 years. Among renter households, the primary market area has a higher percentage between the ages of 25 to 44 years (Table 15).

Table 15 2008 Households by Tenure & Age of Householder

Owner Households	Tri-County Market Area		Primary Market Area	
	Age of HHldr	Number	Percent	Number
15-24 years	353	1.8%	126	1.7%
25-34 years	2,411	12.3%	864	11.8%
35-44 years	3,454	17.6%	1,336	18.2%
45-54 years	4,530	23.1%	1,873	25.5%
55-64 years	4,026	20.5%	1,522	20.8%
65-74 years	2,747	14.0%	981	13.4%
75 to 84 years	1,577	8.0%	489	6.7%
85+ years	505	2.6%	141	1.9%
Total	19,604	100%	7,333	100%

Renter Households	Tri-County Market Area		Primary Market Area	
	Age of HHldr	Number	Percent	Number
15-24 years	672	10.2%	170	10.0%
25-34 years	1,668	25.3%	489	28.7%
35-44 years	1,287	19.5%	337	19.8%
45-54 years	1,178	17.9%	275	16.1%
55-64 years	788	12.0%	186	10.9%
65-74 years	535	8.1%	138	8.1%
75 to 84 years	335	5.1%	82	4.8%
85+ years	125	1.9%	25	1.5%
Total	6,587	100%	1,701	100%

Source: Claritas, Inc, Estimate, Real Property Research Group, Inc.

E. Income Characteristics

Claritas estimates that the 2008 median household income for all householders in the primary market area is \$56,084 (Table 16), \$12,388 or 28.4 percent above the \$43,696 median of the tri-county market area. The median income of renter households is \$30,999, only 48.2 percent of the \$64,348 owner median income (Table 17). Within the PMA, nearly one-half (41.2 percent) of all renter households earn less than \$25,000 annually.

Table 16 2008 Income Distribution, Tri-County Market Area and PMA

		Tri-County Market Area		Primary Market Area	
		Number	Percent	Number	Percent
less than	\$25,000	7,345	28.0%	1,853	20.5%
	\$25,000	1,655	6.3%	442	4.9%
	\$30,000	1,563	6.0%	448	5.0%
	\$35,000	1,545	5.9%	427	4.7%
	\$40,000	1,336	5.1%	404	4.5%
	\$45,000	1,512	5.8%	449	5.0%
	\$50,000	2,412	9.2%	812	9.0%
	\$60,000	2,639	10.1%	997	11.0%
	\$75,000	2,954	11.3%	1,446	16.0%
	\$100,000	1,502	5.7%	782	8.7%
	\$125,000	697	2.7%	407	4.5%
	\$150,000	543	2.1%	354	3.9%
	\$200,000	488	1.9%	213	2.4%
	over				
Total		26,191	100.0%	9,034	100.0%
Median Income		\$43,696		\$56,084	

Source: Claritas, Inc, Estimates, Real Property Research Group, Inc.

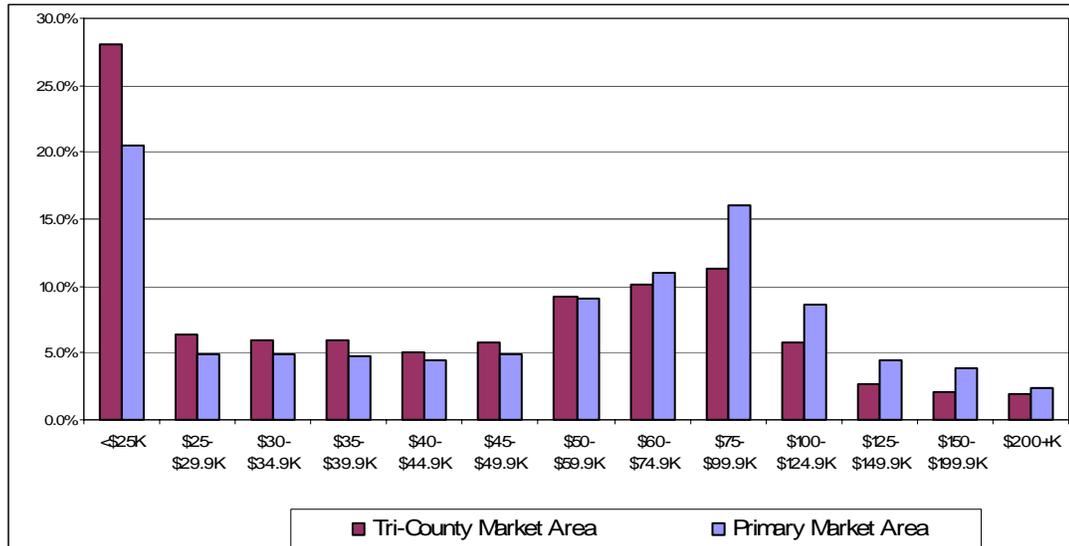
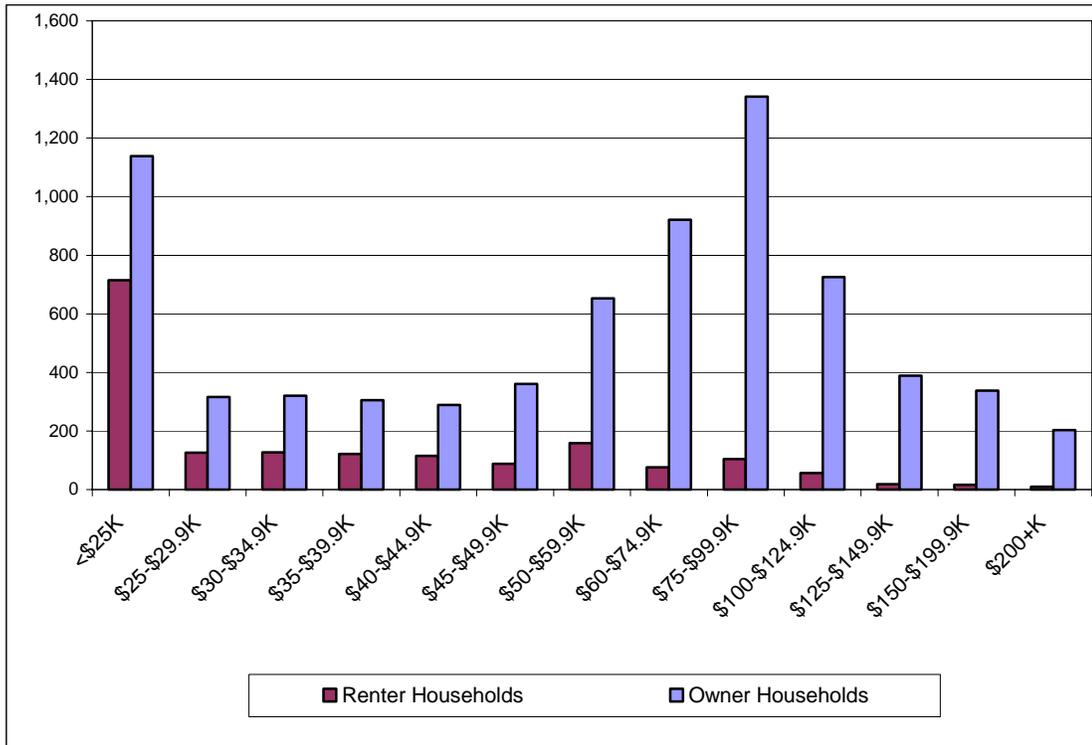


Table 17 2008 Household Income by Tenure, PMA

		Renter Households		Owner Households	
		Number	Percent	Number	Percent
less than	\$25,000	714	41.2%	1,139	15.6%
	\$25,000 - \$29,999	126	7.3%	316	4.3%
	\$30,000 - \$34,999	127	7.4%	321	4.4%
	\$35,000 - \$39,999	121	7.0%	306	4.2%
	\$40,000 - \$44,999	115	6.6%	289	4.0%
	\$45,000 - \$49,999	88	5.1%	361	4.9%
	\$50,000 - \$59,999	159	9.2%	653	8.9%
	\$60,000 - \$74,999	76	4.4%	921	12.6%
	\$75,000 - \$99,999	104	6.0%	1,342	18.4%
	\$100,000 - \$124,999	56	3.3%	726	9.9%
	\$125,000 - \$149,999	18	1.1%	389	5.3%
	\$150,000 - \$199,999	16	0.9%	338	4.6%
	\$200,000 over	10	0.6%	203	2.8%
Total		1,732	100.0%	7,302	100.0%
Median Income		\$30,999		\$64,348	

Source: Claritas, Inc, Estimates, Real Property Research Group, Inc.



V. Project-Specific Demand Analysis

A. 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 18). This capture rate reflects the percentage of income-qualified households in the market that the subject property must capture in order to gain full occupancy.

- To calculate the income distribution for 2009, we projected incomes based on Claritas' income distributions for 2008 and 2013, 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 1.5 persons per bedroom.
- Using a 35 percent rent burden criteria, we determined that the gross one bedroom rent for a 50 percent unit (\$565) would be affordable to households earning a minimum of \$19,371, which includes 8,382 householders in the primary market area.
- Based on the 2008 HUD income limits for households earning at or below 50 percent of the area median income, the maximum income allowed for a one bedroom unit in this market would be \$22,825. We estimate that 8,104 households in the primary market area have incomes above that maximum.
- Subtracting the 8,104 households with incomes above the maximum income from the 8,382 households that could afford to rent this unit, we compute that 279 households are within the band of income eligibility for the 50 percent one bedroom units. The proposed two 50 percent one bedroom units would require a capture rate of 0.7 percent of all qualified households. Among renter households, the capture rate for this floorplan is 1.9 percent.
- Using the same methodology, we determined the band of qualified households for each of the other bedroom types offered in the community.

- The renter capture rates by AMI level are 6.0 percent for 50 percent units, 9.8 percent for 60 percent units, 12.5 percent for all LIHTC units, and 1.4 percent for market rate units.
- Looking at all 72 units, the project will need to absorb 2.8 percent of the 2,604 households that earn between \$19,371 and \$50,680 in the primary market area. For renter households, the 72 proposed units must capture 9.2 percent of the income qualified households.
- Affordability capture rates by floorplan range from 0.4 percent to 14.1 percent.
- While the affordability capture rates would be considered somewhat high in an urban market, the subject property should be able to capture this percentage of income eligible renters given the lack of quality affordable housing in the primary market area.

Table 18 2009 Affordability Analysis for Brentwood Place

	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
50% Units	Base Price	Minimum	Maximum	Base Price	Minimum	Maximum	Base Price	Proposed	Maximum
	Number of Units	2		Number of Units	13		Number of Units	7	
	Net Rent	\$475		Net Rent	\$550		Net Rent	\$625	
	Gross Rent	\$565		Gross Rent	\$665		Gross Rent	\$769	
	% Income Spent for Shelter	35%		% Income Spent for Shelter	35%		% Income for Shelter	35%	
	Income Range	\$19,371	\$22,825	Income Range	\$22,800	\$27,400	Income	\$26,366	\$31,675
Range of Qualified Hslds	8,382	8,104	Range of Qualified Hslds	8,106	7,729	Band of Qualified Hslds	7,815	7,369	
# Qualified Households		279	# Qualified Households		377	# Qualified Households		446	
Unit Total HH Capture Rate		0.7%	Unit Total HH Capture Rate		3.5%	Unit Total HH Capture Rate		1.6%	
Range of Qualified Renters	1,366	1,261	Range of Qualified Renters	1,262	1,120	Range of Qualified Renters	1,152	1,000	
# Qualified RenterHouseholds		105	# Qualified RenterHouseholds		142	# Qualified RenterHouseholds		152	
Unit Renter HH Capture Rate		1.9%	Unit Renter HH Capture Rate		9.1%	Unit Renter HH Capture Rate		4.6%	
60% Units	Base Price	Minimum	Maximum	Base Price	Minimum	Maximum	Base Price	Proposed	Maximum
	Number of Units	4		Number of Units	29		Number of Units	9	
	Net Rent	\$555		Net Rent	\$630		Net Rent	\$670	
	Gross Rent	\$645		Gross Rent	\$745		Gross Rent	\$814	
	% Income Spent for Shelter	35%		% Income Spent for Shelter	35%		% Income for Shelter	35%	
	Income Range	\$22,114	\$27,390	Income Range	\$25,543	\$32,880	Income	\$27,909	\$38,010
Range of Qualified Hslds	8,161	7,730	Range of Qualified Hslds	7,883	7,265	Band of Qualified Hslds	7,687	6,822	
# Qualified Households		431	# Qualified Households		618	# Qualified Households		866	
Unit Total HH Capture Rate		0.9%	Unit Total HH Capture Rate		4.7%	Unit Capture Rate		1.0%	
Range of Qualified Renters	1,283	1,120	Range of Qualified Renters	1,178	972	Range of Qualified Renters	1,104	854	
# Qualified RenterHouseholds		163	# Qualified RenterHouseholds		206	# Qualified RenterHouseholds		250	
Unit Renter HH Capture Rate		2.5%	Unit Renter HH Capture Rate		14.1%	Unit Renter HH Capture Rate		3.6%	
80% Units	Base Price	Proposed	Maximum	Base Price	Proposed	Maximum	Base Price	Proposed	Maximum
	Number of Units	6		Number of Units	6		Number of Units	2	
	Net Rent	\$650		Net Rent	\$650		Net Rent	\$690	
	Gross Rent	\$765		Gross Rent	\$765		Gross Rent	\$834	
	% Income for Shelter	35%		% Income for Shelter	35%		% Income for Shelter	35%	
	Income	\$26,229	\$43,840	Income	\$26,229	\$43,840	Income	\$28,594	\$50,680
Range of Qualified Hslds	7,826	6,334	Range of Qualified Hslds	7,826	6,334	Band of Qualified Hslds	7,631	5,778	
# Qualified Households		1,492	# Qualified Households		1,492	# Qualified Households		1,852	
Unit Total HH Capture Rate		0.4%	Unit Total HH Capture Rate		0.4%	Unit Capture Rate		0.1%	
Range of Qualified Renters	1,156	725	Range of Qualified Renters	1,156	725	Range of Qualified Renters	1,082	581	
# Qualified RenterHouseholds		432	# Qualified RenterHouseholds		432	# Qualified RenterHouseholds		501	
Unit Renter HH Capture Rate		1.4%	Unit Renter HH Capture Rate		1.4%	Unit Renter HH Capture Rate		0.4%	

Gross Capture Rate by Income Group			Total Households				Renter Households					
	Number of Units		Band of Qualified HHs		# Qualified HHs		Band of Qualified HHs		# Qualified HHs			
50% Units	22	Income HHs	\$19,371	\$31,675	1,013	2.2%	Capture Rate	\$19,371	\$31,675	366	6.0%	Capture Rate
		Income HHs	8,382	7,369				1,366	1,000			
60% Units	42	Income HHs	\$22,114	\$38,010	1,340	3.1%	Capture Rate	\$22,114	\$38,010	428	9.8%	Capture Rate
		Income HHs	8,161	6,822				1,283	854			
LIHTC Total	64	Income HHs	\$19,371	\$38,010	1,561	4.1%	Capture Rate	\$19,371	\$38,010	512	12.5%	Capture Rate
		Income HHs	8,382	6,822				1,366	854			
80% Units	8	Income HHs	\$26,229	\$50,680	2,048	0.4%	Capture Rate	\$26,229	\$50,680	575	1.4%	Capture Rate
		Income HHs	7,826	5,778				1,156	581			
Total Units	72	Income HHs	\$19,371	\$50,680	2,604	2.8%	Capture Rate	\$19,371	\$50,680	785	9.2%	Capture Rate
		Income HHs	8,382	5,778				1,366	581			

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

B. DCA Demand Calculations

The Georgia Department of Community Affairs' general occupancy demand methodology consists of three components. The first is household growth. This number is the number of income qualified renter households anticipated to move into the market area between 2000 (base year) and 2009 (estimated placed-in-service).

The next component of demand is income qualified renter households living in substandard housing conditions. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to US Census data, the percentage of renter occupied households in the primary market area living in "substandard" conditions is 4.9 percent (Table 19).

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 19).

Demand from the primary market area is increased by 15 percent to account for secondary market area demand.

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 comparable units constructed within the past eight years and those planned within the primary market area are subtracted from the estimate of demand. The only property meeting this definition is Forsyth Station Apartments, a luxury market rate community currently planned for construction in June of 2008. However, Forsyth Station Apartments will be class A rental community targeting households earning in significantly higher income ranges than the proposed market rate units at Brentwood Place. As a result, the expected rents at Forsyth Station Apartments will likely be at least ten percent higher than the rents of the proposed development, and thus the should not be considered comparable to the subject property's market rate units.

The overall capture rates based on DCA's methodology are 12.3 percent for the 50 percent units, 20.1 percent for the 60 percent units, 2.9 percent for the market rate units, 28.9 percent for all LIHTC units, and 18.8 percent project wide (Table 20). All of these capture rates are below acceptable DCA thresholds. Capture rates by

floorplan range from 0.8 percent to 29.0 percent, all below maximum allowable levels (Table 21).

The capture rates for all demand calculations indicate sufficient demand to support the proposed units at Brentwood Place.

Table 19 Cost Burdened and Substandard Calculation

Rent Cost Burden			Substandardness	
Total Households			Total Households	
Less than 10.0 percent	114	7.3%	Owner occupied:	
10.0 to 14.9 percent	186	11.9%	Complete plumbing facilities:	6,066
15.0 to 19.9 percent	270	17.3%	1.00 or less occupants per room	5,965
20.0 to 24.9 percent	223	14.3%	1.01 or more occupants per room	82
25.0 to 29.9 percent	79	5.1%	<u>Lacking complete plumbing facilities:</u>	<u>19</u>
30.0 to 34.9 percent	69	4.4%	Overcrowded or lacking plumbing	101
35.0 to 39.9 percent	65	4.2%		
40.0 to 49.9 percent	111	7.1%	Renter occupied:	
50.0 percent or more	191	12.3%	Complete plumbing facilities:	1,562
<u>Not computed</u>	<u>249</u>	<u>16.0%</u>	1.00 or less occupants per room	1,485
			1.01 or more occupants per room	59
Total	1,557	100.0%	<u>Lacking complete plumbing facilities:</u>	<u>18</u>
			Overcrowded or lacking plumbing	77
> 35% income on rent	367	28.1%		
			Substandard Housing	178
			% Total Stock Substandard	2.3%
			% Rental Stock Substandard	4.9%

Source: 2000 U.S. Census

Table 20 Overall Demand Estimates and Capture Rates

<i>Income Target</i>	HH at 50% AMI	HH at 60% AMI	HH at 80% AMI	LIHTC Total	Project Total
<i>Minimum Income Limit</i>	\$19,371	\$22,114	\$26,229	\$19,371	\$19,371
<i>Maximum Income Limit</i>	\$31,675	\$38,010	\$50,680	\$38,010	\$50,680
<i>(A) Renter Income Qualification Percentage</i>	20.1%	23.5%	31.6%	28.1%	43.1%
Demand from New Renter Households <i>Calculation (C-B)*F*A</i>	57	67	90	80	122
Plus					
Demand from Substandard Housing <i>Calculation B*D*F*A</i>	15	17	23	20	31
Plus					
Demand from Rent Overburdened HHs <i>Calculation: B*E*F*A</i>	84	98	131	117	179
Equals					
Primary Market Area Demand	155	182	244	217	332
Plus					
Secondary Market Demand (15%)	23	27	37	33	50
Equals					
Total Demand	178	209	280	249	382
Less					
Comparable Units	0	0	0	0	0
Equals					
Net Demand	178	209	280	249	382
Proposed Units	22	42	8	72	72
Capture Rate	12.3%	20.1%	2.9%	28.9%	18.8%

B.) 2000 HH	7,719
C.) 2009 HH	9,199
D.) Substandard Housing	4.9%
E.) Rent Overburdened	28.1%
F.) Renter Percent	19.2%

Table 21 Demand Estimates and Capture Rates by Floorplan and Income Level

HH at 50% AMI	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Demand - HH Growth	284	284	284
Plus			
Demand - Substandard	72	72	72
Plus			
Demand - Rent Over-Burdened	415	415	415
Plus			
Secondary Demand	116	116	116
Equals			
Total Demand	887	887	887
Times			
Income Qualification	5.8%	7.8%	8.4%
Equals			
Income Qualified Demand	51	69	74
Less			
Comparable Units	0	0	0
Equals			
Net Demand	51	69	74
Proposed Units	2	13	7
Capture Rate	3.9%	18.8%	9.4%

HH at 60% AMI	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Demand - HH Growth	284	284	284
Plus			
Demand - Substandard	72	72	72
Plus			
Demand - Rent Over-Burdened	415	415	415
Plus			
Secondary Demand	116	116	116
Equals			
Total Demand	887	887	887
Times			
Income Qualification	8.9%	11.3%	13.7%
Equals			
Income Qualified Demand	79	100	122
Less			
Comparable Units	0	0	0
Equals			
Net Demand	79	100	122
Proposed Units	4	29	9
Capture Rate	5.0%	29.0%	7.4%

HH at 80% AMI	Two Bedroom Units	Three Bedroom Units
Demand - HH Growth	284	284
Plus		
Demand - Substandard	72	72
Plus		
Demand - Rent Over-Burdened	415	415
Plus		
Secondary Demand	116	116
Equals		
Total Demand	887	887
Times		
Income Qualification	23.7%	27.5%
Equals		
Income Qualified Demand	210	244
Less		
Comparable Units	0	0
Equals		
Net Demand	210	244
Proposed Units	6	2
Capture Rate	2.9%	0.8%

VI. Supply Analysis

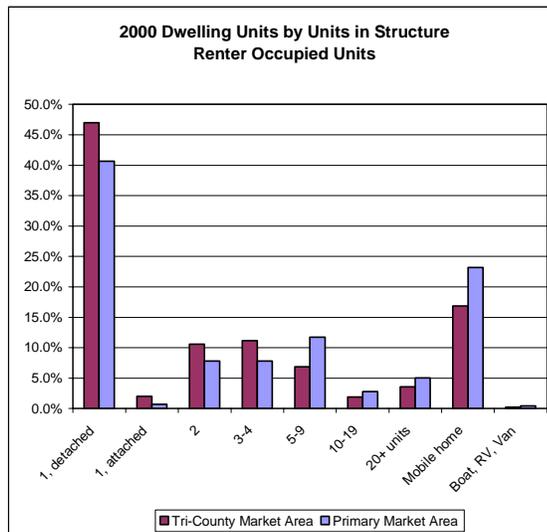
A. Area Housing Stock

Rental housing in both the primary market area and the tri-county market area has historically been addressed by low-density structures types, typical of most rural markets (Table 22). Over two-thirds of the rental units in both areas were comprised of single-family detached homes, townhomes, duplexes, or mobile homes. Structures with five or more units accounted for 19.5 percent of the primary market area's rental units and 12.3 percent of the rental units in the tri-county market area.

Table 22 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 in the primary market area and 1971 in the tri-county market area. According to the 2000 Census, approximately 16.0 percent of the rental units in the primary market area and 15.0 percent of the rental units in the tri-county market area were built between 1990 and 2000.

Table 23 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.

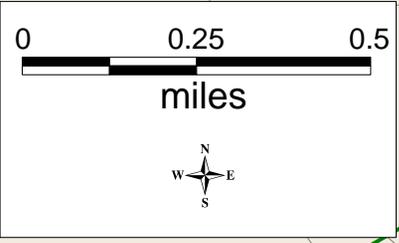
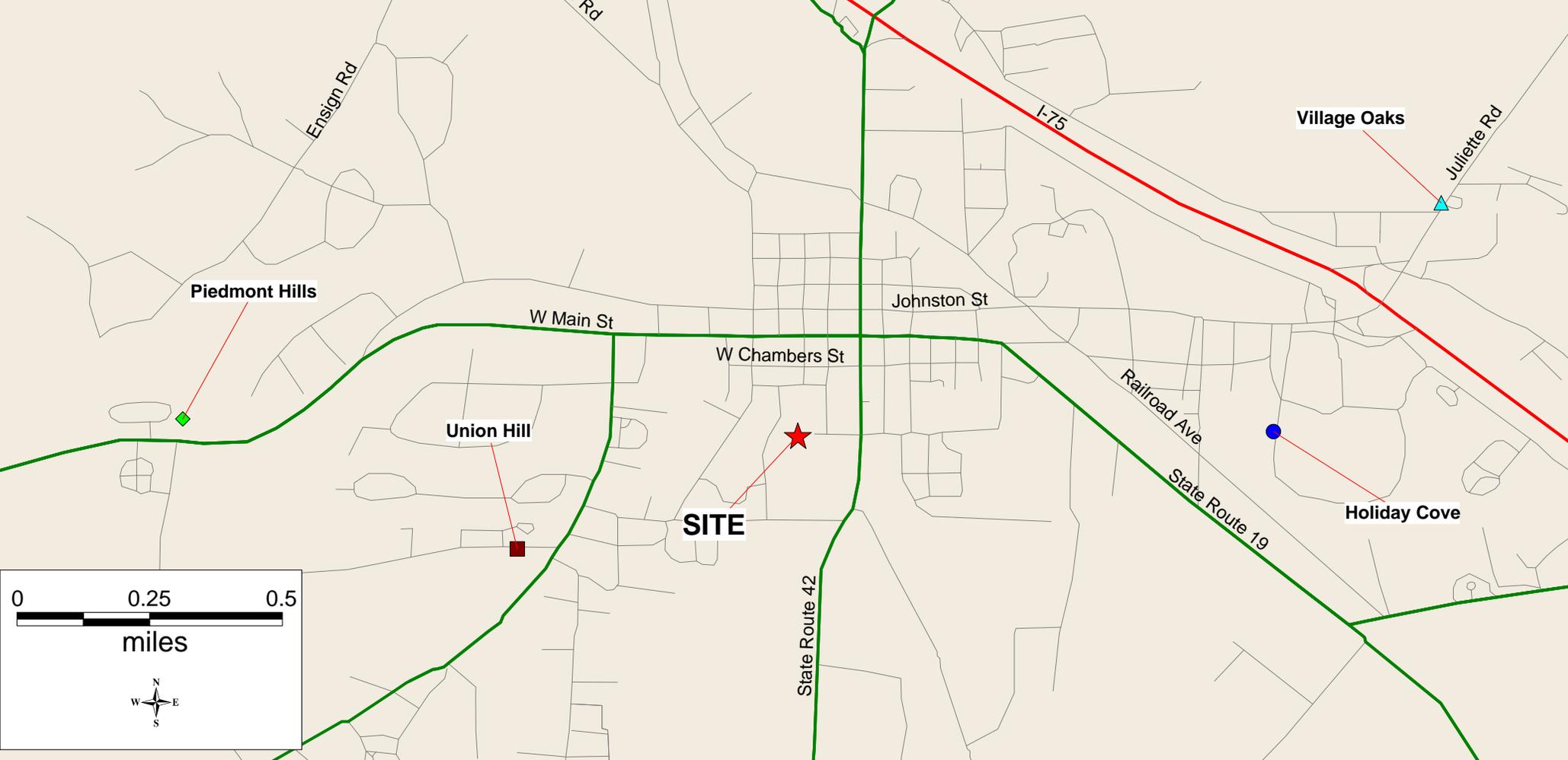
B. Rental Market

For the purposes of this analysis, RPRG surveyed six rental communities in the primary market area. Of these six communities, four contain deep subsidies including the only LIHTC community, Piedmont Hills. The remaining two communities are market rate without restrictions on rent levels or tenant income. A seventh community in the primary market area, Elder Manor, was excluded from the rental analysis as it targets only senior renter households. A profile sheet of each community is attached as Appendix 5. The location of each community is shown on Map 5.

The two surveyed market rate communities combine to offer 120 rental units, of which 17 were reported vacant, a rate of 14.2 percent (Table 24). However, all 17 vacancies were at Holiday Cove, which is currently undergoing rolling renovations. The only stabilized market rate property, Betsy Lynn Townhomes, has all 24 units occupied. Among the four deeply subsidized communities, five units were reported vacant out of a total of 237 units, a rate of 2.1 percent. While all five vacancies were at Piedmont Hills, a LIHTC and USDA Rural Development community, this is not a concern as this community targets very low income households that are not income qualified for the LIHTC units at the subject property. The average year built among market rate and deeply subsidized communities is 1980 and 1979, respectively.

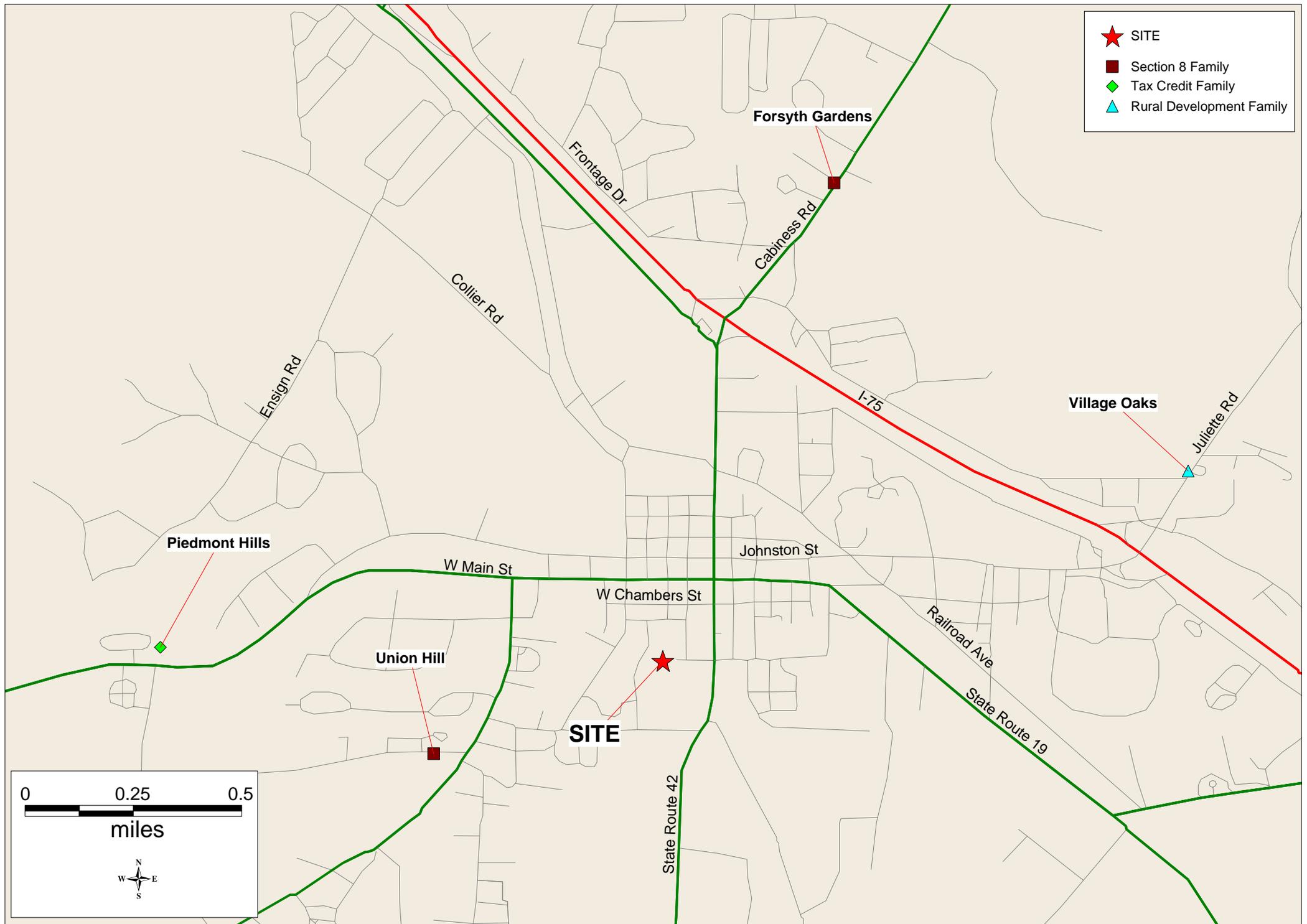
Due to the lack of comparable rental housing in the primary market area, eight market rate properties just outside of the PMA boundaries were also surveyed as part of a more comprehensive analysis of the rental market. All of these properties are located in northwestern Macon approximately 20 miles south the subject property. None of the surveyed rental communities outside of the primary market are directly comparable to Brentwood Place Apartments as properties in northwest Macon command higher rents given their proximity to Macon. 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 a gauge of appropriateness relative to the proposed rents of the subject property.

- ★ SITE
- Family Market Rate Community
- Family Section 8 Community
- ▲ Family Rural Development Community
- ◆ Family Tax Credit Community



Map 5
Surveyed Communities
Monroe County, GA

- ★ SITE
- Section 8 Family
- ◆ Tax Credit Family
- ▲ Rural Development Family



Map 6
Subsidized Housing
Monroe County, GA

Table 24 Rental Summary, Surveyed Market Rate Rental Communities in PMA

Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Average 1BR Rent (1)	Average 2BR Rent (1)	Incentive
Subject Property - 50% AMI		Garden	22			\$475	\$550	
Subject Property - 60% AMI		Garden	42			\$555	\$630	
Subject Property - Market		Garden	8				\$650	
Holiday Cove	1987	Garden	96	17	17.7%	\$513	\$613	None
Betsy Lynn Apartments	1972	Townhouse	24	0	0.0%		\$495	None
Total/Average	1980		120	17	14.2%	\$513	\$554	
Stabilized Total/Average	1972		24	0	0.0%			

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

Source: Field Survey, Real Property Research Group, Inc. May, 2008

Table 25 Salient Characteristics, Surveyed Market Rate Rental Communities in PMA

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	22	2	\$475	804	\$0.59	13	\$550	1,131	\$0.49	7	\$625	1,277	\$0.49
Subject Property - 60% AMI	Garden	42	4	\$555	804	\$0.69	29	\$630	1,131	\$0.56	9	\$670	1,277	\$0.52
Subject Property - Market	Garden	8					6	\$650	1,131	\$0.57	2	\$690	1,277	\$0.54
Holiday Cove	Garden	96	24	\$513	900	\$0.57	72	\$613	1,000	\$0.61				
Betsy Lynn Apartments	Townhouse	24					24	\$515	1,050	\$0.49				
Average / Total		120		\$513	900	\$0.57		\$564	1,025	\$0.55				
Unit Distribution		120	24				96							
% of Total		100%	20%				80%							

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

Source: Field Survey, Real Property Research Group, Inc. May, 2008

Table 26 Rental Summary, Surveyed Deep Subsidy Rental Communities in PMA

Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Average 1BR Rent (1)	Average 2BR Rent (1)	Incentive
Subject Property - 50% AMI		Garden	22			\$475	\$550	
Subject Property - 60% AMI		Garden	42			\$555	\$630	
Subject Property - Market		Garden	8				\$650	
Union Hill**	1975	Garden	68	0	0.0%	\$490	\$544	None
Village Oaks**	1983	Townhouse	40	0	0.0%	\$513	\$533	None
Piedmont Hills*	1977	3-4 Family	51	5	9.8%	\$403	\$442	None
Forsyth Gardens**	1982	Garden/TH	78	0	0.0%	-	-	None
Total/Average	1979		237	5	2.1%	\$469	\$506	
LIHTC Total/Average	1977		51	5	9.8%			

Deep Subsidy Communities**

Tax Credit Communities*

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

Source: Field Survey, Real Property Research Group, Inc. May, 2008

Table 27 Rental Summary, Surveyed Market Rate Rental Communities Outside PMA

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	22	2	\$475	804	\$0.59	13	\$550	1,131	\$0.49	7	\$625	1,277	\$0.49
Subject Property - 60% AMI	Garden	42	4	\$555	804	\$0.69	29	\$630	1,131	\$0.56	9	\$670	1,277	\$0.52
Subject Property - Market	Garden	8					6	\$650	1,131	\$0.57	2	\$690	1,277	\$0.54
Lullwater at Bass	Garden	316	98	\$775	972	\$0.80	182	\$927	1,294	\$0.72	36	\$1,158	1,597	\$0.72
Ansley Village	Garden	294		\$785	847	\$0.93		\$910	1,177	\$0.77		\$1,005	1,410	\$0.71
Adrian on Riverside	Garden	184	32	\$760	890	\$0.85	136	\$876	1,230	\$0.71	16	\$1,020	1,410	\$0.72
Manchester at Wesleyan	Garden	328		\$706	963	\$0.73		\$851	1,286	\$0.66		\$1,013	1,499	\$0.68
Austin Chase	Garden	256		\$720	850	\$0.85		\$820	1,192	\$0.69		\$970	1,332	\$0.73
Bristol Park	Garden	160	32	\$690	850	\$0.81	112	\$770	1,197	\$0.64	16	\$935	1,325	\$0.71
Falls at Spring Creek	Garden	296	64	\$630	838	\$0.75	218	\$731	1,123	\$0.65	24	\$883	1,315	\$0.67
The Estates of Barrington Club	Garden	176		\$653	983	\$0.66		\$689	1,101	\$0.63		\$850	1,362	\$0.62
Average / Total		2,010		\$715	899	\$0.80		\$822	1,200	\$0.68		\$979	1,406	\$0.70
Unit Distribution		966	226				648				92			
% of Total		48%	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, 2008

Most of the surveyed communities offer few if any recreational amenities (Table 28). Among the six properties surveyed, one offers no amenities and the remaining five offer one amenity. The most common recreational amenities are a playground (three properties), and a swimming pool (two properties). Brentwood Place's recreational amenities will include a newly constructed community building with a community room, gazebo/ exterior porch, swimming pool, and a playground. The proposed amenities will exceed those offered at all other surveyed rental communities in the primary market area.

Table 28 Common Area Amenities of Surveyed Rental Communities

Community	Community Amenities								
	Clubhouse	Fitness Room	Pool	Hot Tub	Sauna	Playground	Tennis	Business Center	Gated Entry
Subject Property	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Forsyth Gardens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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"/>	<input type="checkbox"/>	<input type="checkbox"/>
Piedmont Hills	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Union Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Village Oaks	<input type="checkbox"/>	<input type="checkbox"/>	<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. May, 2008

Three of six communities surveyed include the cost of water/sewer and trash removal in rent (Table 29). The remaining three properties include only the cost of trash removal. Three and four of the surveyed communities offer dishwashers and washer/dryer hook-ups, respectively. Only one community, Holiday Cove, offers a microwave. Brentwood Place includes all of these in-unit amenities and will be more appealing than the all of the properties in the primary market area.

Neither of the market rate properties is currently offering rental incentives. The street rents at the existing communities are adjusted to account for any incentives and the cost of utilities. The surveyed rental communities containing deep subsidies are excluded from the rental analysis due to the existence of project based rental assistance. Properties with project based rental assistance are not useful in determining the appropriateness of rent levels as the actual tenant contribution toward rent is based on a percentage of income and not market conditions.

With the exception of the 50 percent units, all of the proposed rents at Brentwood Place Apartments will be higher than both existing market rate properties in the PMA. However, this is expected as the proposed development is superior to existing communities in terms of design and amenities. The newest and highest priced property, Holiday Cove, was built in 1987 and has a limited overall curb appeal.

The proposed 50 percent rents are positioned between both market rate properties, which seem appropriate given that the drop-off in condition between Holiday Cove and Betsy Lynn is even more dramatic than between Holiday Cove and the subject property. The rent differential between the subject property's 50 percent and 60 percent units (\$80) is sufficient to appeal to lower income renter households. Brentwood Place Apartments 60 percent units are priced \$43 and \$17 higher than Holiday Cove's one and two bedroom units, respectively. In addition, the subject property's two bedroom market rate units are \$38 higher. Given the design characteristics, appeal of new construction, and extensive in-unit and community amenities, the proposed one and two bedroom rents seem reasonable and appropriate. Neither surveyed market rate community contains three bedroom units.

To better understand how the proposed rents compare rental rates in northern Macon just outside of the PMA. These communities' design, condition, and age are closer comparable to the subject property. Looking at the eight market rate communities in northwest Macon, the proposed 60 percent rents are \$160, \$192, and \$309 lower than the one (\$715), two (\$822), and three (\$979) bedroom average rents for these communities. The proposed two and three bedroom market rate rents are \$172 and \$289 lower than overall averages. Based on these significant disparities among rental rates, the proposed rents at Brentwood Place Apartments appear to be properly positioned well below the market rate communities in northwest Macon. Looking at the three bedroom units specifically, the \$309 and \$289 gaps for the 60 percent and market units of the subject property compared to the next most comparable three bedroom units indicate that the proposed three bedroom rents are also reasonable.

In order to better understand how the proposed rents compare with the rental market, the rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. As this is an estimate of market rent, market rate communities are the most desirable comparables. We have

made a series of adjustments for amenities, utilities, condition, age, and unit size. The properties used in this calculation include the only two market rate properties in the primary market area. As there are no three bedroom units and only one property with one bedroom units, additional adjustments for bedroom size were made. However, in cases where there was a significant different in square footage among surveyed rental communities, an additional bedroom adjustment was not included. These calculations are shown in Table 30 and the assumptions used are shown in Table 34.

The estimated market rent is \$582 for a one bedroom unit, \$716 for a two bedroom unit, and \$755 for a three bedroom unit. The market advantages for the 50 percent units range from 17.2 percent to 28.2 percent. The rent advantages for the 60 percent units range from 4.6 percent to 12.0 percent. While market rate units are not necessarily intended to have a rent “advantage,” the estimates of market rent show advantages of 9.2 percent and 8.6 percent for two and three bedroom units, respectively. As a result, the market rate units at Brentwood Place will be competitive in the primary market area. The proposed rents relative to the estimates of market rent indicate that they are reasonable and appropriate.

Table 29 Features of 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	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
Forsyth Gardens	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Free Surface Parking	
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
Union Hill	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Select Units		Free Surface Parking	
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. May, 2008

Table 30 Estimated Market Rent, One Bedroom Units

One Bedroom Units					
Subject Property		Comparable Property #1		Comparable Property #2	
Brentwood Place		Holiday Cove		Betsy Lynn	
Brentwood Place and S Jackson Street		600 Holiday Cove		Address	
Forsyth - Monroe County		Forsyth	Monroe	City	County
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$555	\$513	\$0	\$495	\$0
Utilities Included	W,S,T	W,S,T	\$0	T	\$20
Rent Concessions		None	\$0	None	\$0
Effective Rent	\$555	\$513		\$515	
<i>In parts B thru D, adjustments were made only for differences</i>					
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Townhome	\$0
Year Built / Year Renovated	2010	1987	\$17	1972	\$29
Condition / Street Appeal	Excellent	Average	\$50	Below Average	\$75
Location	Above Average	Average	\$10	Average	\$10
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	2	\$0
Number of Bathrooms	1	1	\$0	1	\$0
Unit Interior Square Feet	804	900	(\$24)	1,050	(\$62)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / No	\$10
Washer / Dryer: In Unit	No	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface	Surface	\$0	Surface	\$0
Fence/Gate	No	No	\$0	No	\$0
Club House / Meeting Room	Yes	No	\$5	No	\$5
Pool	Yes	Yes	\$0	Yes	\$0
Recreation Areas	Yes	No	\$5	No	\$5
Computer Room / Bus. Cent	No	No	\$0	No	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative
Total Number of Adjustments		5	1	6	1
Sum of Adjustments B to D		\$87	(\$24)	\$134	(\$62)
F. Total Summary					
<i>Gross Total Adjustment</i>		\$111		\$196	
<i>Net Total Adjustment</i>		\$63		\$72	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent	
Adjusted Rent		\$576		\$587	
% of Effective Rent		112.3%		114.0%	
Estimated Market Rent	\$582				
Rent Advantage \$	\$27				
Rent Advantage %	4.56%				

Table 31 Estimated Market Rent, Two Bedroom Units

Two Bedroom Units					
Subject Property		Comparable Property #1		Comparable Property #2	
Brentwood Place		Holiday Cove		Betsy Lynn	
Brentwood Place and S Jackson Street		600 Holiday Cove		Address	
Forsyth - Monroe County		Forsyth	Monroe	City	County
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$630	\$613	\$0	\$495	\$0
Utilities Included	W,S,T	W,S,T	\$0	T	\$20
Rent Concessions		None	\$0	None	\$0
Effective Rent	\$630	\$613		\$515	
<i>In parts B thru D, adjustments were made only for differences</i>					
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Townhome	\$0
Year Built / Year Renovated	2010	1987	\$17	1972	\$29
Condition / Street Appeal	Excellent	Average	\$50	Below Average	\$75
Location	Above Average	Average	\$10	Average	\$10
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	1	\$30
Unit Interior Square Feet	1,131	1,000	\$33	1,050	\$20
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0
AC: (Central / (W)all / (N)o	Central	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / No	\$10
Washer / Dryer: In Unit	No	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface	Surface	\$0	Surface	\$0
Fence/Gate	No	No	\$0	No	\$0
Club House / Meeting Room	Yes	No	\$5	No	\$5
Pool	Yes	Yes	\$0	Yes	\$0
Recreation Areas	Yes	No	\$5	No	\$5
Computer Room / Bus. Cent	No	No	\$0	No	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative
Total Number of Adjustments		6	0	8	0
Sum of Adjustments B to D		\$120	\$0	\$184	\$0
F. Total Summary					
<i>Gross Total Adjustment</i>		\$120		\$184	
<i>Net Total Adjustment</i>		\$120		\$184	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent	
Adjusted Rent		\$733		\$699	
% of Effective Rent		119.6%		135.7%	
Estimated Market Rent	\$716				
Rent Advantage \$	\$86				
Rent Advantage %	12.01%				

Table 32 Estimated Market Rent, Three Bedroom Units

Three Bedroom Units					
Subject Property		Comparable Property #1		Comparable Property #2	
Brentwood Place		Holiday Cove		Betsy Lynn	
Brentwood Place and S Jackson Street		600 Holiday Cove		Address	
Forsyth - Monroe County		Forsyth	Monroe	City	County
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$670	\$613	\$0	\$495	\$0
Utilities Included	W,S,T	W,S,T	\$0	T	\$25
Rent Concessions		None	\$0	None	\$0
Effective Rent	\$670	\$613		\$520	
<i>In parts B thru D, adjustments were made only for differences</i>					
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Townhome	\$0
Year Built / Year Renovated	2010	1987	\$17	1972	\$29
Condition / Street Appeal	Excellent	Average	\$50	Below Average	\$75
Location	Above Average	Average	\$10	Average	\$10
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	1	\$30
Unit Interior Square Feet	1,277	1,000	\$69	1,050	\$57
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0
AC: (Central / (W)all / (N)o	Central	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / No	\$10
Washer / Dryer: In Unit	No	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface	Surface	\$0	Surface	\$0
Fence/Gate	No	No	\$0	No	\$0
Club House / Meeting Room	Yes	No	\$5	No	\$5
Pool	Yes	Yes	\$0	Yes	\$0
Recreation Areas	Yes	No	\$5	No	\$5
Computer Room / Bus. Cent	No	No	\$0	No	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative
Total Number of Adjustments		6	0	8	0
Sum of Adjustments B to D		\$156	\$0	\$221	\$0
F. Total Summary					
<i>Gross Total Adjustment</i>		\$156		\$221	
<i>Net Total Adjustment</i>		\$156		\$221	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent	
Adjusted Rent		\$769		\$741	
% of Effective Rent		125.4%		142.5%	
Estimated Market Rent	\$755				
Rent Advantage \$	\$85				
Rent Advantage %	11.26%				

Table 33 Market Advantage Summary

	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Subject Rent - 60% AMI	\$555	\$630	\$670
Estimated Market Rent	\$582	\$716	\$755
Rent Advantage (\$)	\$27	\$86	\$85
Rent Advantage (%)	4.6%	12.0%	11.3%
	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Subject Rent - 50% AMI	\$475	\$550	\$625
Estimated Market Rent	\$582	\$716	\$755
Rent Advantage (\$)	\$107	\$166	\$130
Rent Advantage (%)	18.3%	23.2%	17.2%
	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Subject Rent - Market		\$650	\$690
Estimated Market Rent		\$716	\$755
Rent Advantage (\$)		\$66	\$65
Rent Advantage (%)		9.2%	8.6%

Table 34 Market Rent Adjustment Key

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Year Renovated	\$0.75
Condition / Street Appeal	\$25.00
Location	\$10.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$25.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (\$ Fee)	
Fence/Gate	\$5.00
Club House / Meeting Room	\$5.00
Pool	\$7.00
Recreation Areas	\$5.00
Computer Room / Bus. Cent	\$5.00

C. Proposed Developments

According to the Forsyth and Monroe County Planning/Zoning Departments, one market rate multi-family rental community, Forsyth Station Apartments, is planned in the primary market area. Forsyth Station Apartments will consist of 292 units and will be located on Highway 42 adjacent to the site for the Wal-Mart Supercenter also planned for construction during the same time period. Construction is estimated to begin in June of 2008. Forsyth Station Apartments will be directly comparable to the eight market rate units offered at Brentwood Place.

D. Interviews

Information gathered from interviews is used through a market study including the determination of market area, pipeline, location analysis, and need for additional rental housing. Individuals interviewed during the preparation of this market study include property managers, J. Frank Vaughn, Jr. (Forsyth Zoning and Code Enforcement) and John Kutscher (Monroe County Planning and Zoning Department).

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 and 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 two blocks south of downtown Forsyth at the intersection of Brentwood Place and South Jackson Street. The subject site is a densely wooded parcel situated in an older residential neighborhood. The dominate land use in the immediate area is residential with older single-family detached homes common within one-quarter mile. Given the sites close proximity to downtown, most major retail development is also in close proximity.
- Brentwood Place will be conveniently located near numerous community amenities including significant retail development along U.S. Highway 42 to the north. In addition, the site is located near several major thoroughfares, including Interstate 75 and three U.S. and State Highways, which will provide access to most parts of Monroe County.
- The site is compatible with surrounding land uses and will be well received in the primary market area.

Monroe County has a modestly expanding economy with economic activity in the surrounding areas helping to drive household growth.

- In total, Monroe County experienced a net gain of only 107 jobs (2.0 percent) from 1990 to 2006. However, employment patterns have stabilized more recently with growth in three of the past four years. Through the third quarter of 2007, Monroe County added an additional 568 jobs.
- Recently announced economic investments in Monroe County will help to continue the recent trend in employment growth as the construction of a Wal-Mart Supercenter on U.S. Highway 42 and the redevelopment of the former Tift College Campus as a

Department of Corrections training facility will add new jobs to Monroe County economy over the next two years.

- The trade-transportation-utilities and government sectors constitute the majority of jobs in Monroe County. These two sectors account for 54.6 percent of total employment, compared to a national average of 35.6 percent.
- In analyzing the number of households living in Monroe County relative to its modest economic base, it is evident that economic activity in the surrounding area, including the proximity of the Atlanta and Macon metropolitan areas, plays a significant role in driving household growth within the county. According to the 2000 census, nearly 60 percent of residents in the primary market area work outside of Monroe County. Based on this additional employment sources, economic conditions as they relate to the rental housing market are healthier than county-wide statistics would indicate.

The primary market area and tri-county market area experienced moderate household growth during the 1990s. Household growth is expected to continue through 2013.

- Household growth exceeded population growth on a percentage basis in both geographies. The PMA gained 1,881 households between the 1990 and 2000 Census counts, while the tri-county market area grew by 3,735 households (Table 10). These changes equate to a 32.2 percent increase in the primary market area and an 18.3 percent increase in the tri-county market area.
- Estimates show that the PMA's household count increased by 1,315 or 17.0 percent between 2000 and 2008 compared to an increase of 2,038 households or 8.4 percent in the tri-county market area.
- Population and household growth is projected to continue at similar rates through 2013. Annual household growth is projected to be 171 households or 1.8 percent in the primary market area, and 247 households or 0.9 percent in the tri-county market area.

The composition of the primary market area's population and householders is similar to that of the tri-county market area. The primary market area is younger and more affluent than the tri-county market area.

- The primary market area has an equal or higher percentage of its population between the ages of 18 to 54. The tri-county market area has a higher percentage under the age of 18 and over the age of 54.
- Nearly two thirds (60.5 percent) of the householders in the primary market area are married compared to 55.1 percent in the tri-county market area (Table 13). Children are present in one-third of the households in the tri-county market area with the primary market area having a slightly higher occurrence of children at 35.8 percent. Single-parent households account for 25 percent of households with children present in the primary market area and more than 30.0 percent in the tri-county market area.
- Most households in both the primary market area and the tri-county market area own their home. In 2008, 19.2 percent of the householders in the PMA were renters, approximately six percent lower than the 25.4 percent in the tri-county market area. Over the next five years, renter percentages are expected to decrease slightly in both the primary market area and tri-county market area.
- Claritas estimates that the 2008 median household income for all householders in the primary market area is \$56,084, \$12,388 or 28.4 percent above the \$43,696 median of the tri-county market area. The median income of renter households is \$30,999, only 48.2 percent of the \$64,348 owner median income. Within the PMA, nearly one-half (41.2 percent) of all renter households earn less than \$25,000 annually.

A moderate amount of multi-family rental communities exist in the primary market area. However, much of the rental stock is contained within individually owned single-family detached homes and mobile homes.

- Over two-thirds of the rental units in both areas were comprised of single-family detached homes, townhomes, duplexes, or mobile homes. Structures with five or more units accounted for 19.5 percent of the primary market area's rental units and 12.3 percent of the rental units in the tri-county market area.
- For the purposes of this analysis, RPRG surveyed six rental communities in the primary market area. Of these six communities, four contain deep subsidies including the only LIHTC community, Piedmont Hills. The remaining two communities are market rate without restrictions on rent levels or tenant income.

- The two surveyed market rate communities combine to offer 120 rental units, of which 17 were reported vacant, a rate of 14.2 percent. However, all 17 vacancies were at Holiday Cove, which is currently undergoing rolling renovations. The only stabilized market rate property, Betsy Lynn Townhomes, has all 24 units occupied. Among the four deeply subsidized communities, five units were reported vacant out of a total of 237 units, a rate of 2.1 percent. All five vacancies were at Piedmont Hills, a LIHTC and USDA Rural Development community.
- Most of the surveyed communities offer few if any recreational amenities. The proposed amenities at Brentwood Place Apartments will exceed those offered at all other surveyed rental communities in the primary market area.
- The estimated market rents are \$582 for one bedroom units, \$716 for two bedroom units and \$755 for three bedroom units.
- The LIHTC units at Brentwood Place have rent advantages ranging from 4.6 percent to 23.2 percent. Market rate units have rent advantages of 9.2 percent and 8.6 percent.

Sufficient demand exists to support the proposed units.

- The renter capture rates by AMI level are 6.0 percent for 50 percent units, 9.8 percent for 60 percent units, 12.5 percent for all LIHTC units, and 1.4 percent for market rate units.
- Looking at all 72 units, the project will need to absorb 2.8 percent of the 2,604 households that earn between \$19,371 and \$50,680 in the primary market area. For renter households, the 72 proposed units must capture 9.2 percent of the income qualified households.
- Affordability capture rates by floorplan range from 0.4 percent to 14.1 percent. While the affordability capture rates would be considered somewhat high in an urban market, the subject property should be able to capture this percentage of income eligible renters given the lack of quality affordable housing in the primary market area.
- The affordability analysis shows a sufficient number of income qualified renter households to fill the proposed units.

- The overall capture rates based on DCA's methodology are 12.3 percent for the 50 percent units, 20.1 percent for the 60 percent units, 2.9 percent for the market rate units, 28.9 percent for all LIHTC units, and 18.8 percent project wide. All of these capture rates are within acceptable DCA thresholds.
- Capture rates by floorplan range from 0.8 percent to 29.0 percent, all below maximum allowable levels.
- The capture rates for all demand calculations indicate sufficient demand to support the proposed units at Brentwood Place Apartments.

B. Project Feasibility

Looking at the proposed Brentwood Place 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 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 Monroe County.
- **Location:** The subject property is located in an established residential neighborhood of southern Forsyth and will be convenient to local area amenities and major traffic arteries.
- **Amenities:** The proposed units at Brentwood Place Apartments will offer an amenities package that exceeds all of the existing rental stock in the primary market area. None of the existing rental communities offer as many community and unit amenities as planned at Brentwood Place.
- **Unit Mix:** The unit mix distribution of Brentwood Place 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's proposed unit sizes of 804 square feet for one bedroom units, 1,131 square feet for two bedroom units, and 1,277 square feet for three bedroom units are above overall averages and will be competitive in the primary market area.
- **Price:** While the proposed 60 percent and market rate rents are priced higher than both existing market rate properties in the primary market area, the significant differences in age, condition, and design characteristics between the subject property and the surveyed rental stock justify such an increase. All of the proposed rents are well below overall averages among market rate communities located in northwestern Macon and are reasonable based on the estimates of market rent. Given the product to be constructed, the rents for Brentwood Place Apartments are properly positioned.

- **Demand:** The affordability analysis and DCA demand estimates indicate sufficient demand to support the proposed development.

C. Absorption Estimate

No new multi-family apartments have been built in the primary market area since 1987. Due to the lack of recently constructed rental communities, absorption rate projections are based on projected household growth, the number of 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 2013. Annual household growth is projected to be 171 households or 1.8 percent.
- The only stabilized market rate property, Betsy Lynn Townhomes, has all 24 units occupied. Among the four deeply subsidized communities, five units were reported vacant out of a total of 237 units, a rate of 2.1 percent. While all five vacancies were at Piedmont Hills, a LIHTC and USDA Rural Development community, this is not a concern as this community targets very low income households that would not be able to afford similar units at the subject property.
- Demand – The affordability analysis and DCA demand estimates indicate sufficient demand to support the proposed development.
- Product Appeal – the proposed development will be the most appealing community in the primary market area given the community design and proposed amenities.

We believe that given the proposed design characteristics, extensive amenities, stable rental market, and lack of quality affordable housing in the primary market area Brentwood Place Apartments should be able to lease up at a minimum rate of **7 units per month**. At this rate, Brentwood Place will reach stabilization (93 percent) within nine to ten months.

We believe the product is properly positioned and will be well received in the primary market area. We do not believe that Brentwood Place will have a negative impact on existing rental communities in the primary market area as much of the existing rental stock is targeted toward very low income renter households. Few quality affordable housing options exist in the primary market area.

D. Final Conclusion

We recommend proceeding with the project as planned. The proposed development will help address the demand for more affordable rental housing targeting moderate income renter households in the primary market area as well as provide a new modernized alternative to tenants currently living in other housing types, such as single-family detached homes. Based on commuting patterns and economic activity within the greater Macon area, new multi-family rental housing in the City of Forsyth will be attractive to households looking for a more affordable alternative to living within the City of Macon.

We believe the proposed units at Brentwood Place will be well received in the primary market area and will be competitive with existing rental communities operating in the region.

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 Certification

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.



Tad Scepianiak
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.

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.



A handwritten signature in black ink, appearing to read "Tad Scepaniak".

Tad Scepaniak
Name

Principal
Title

May 27, 2008

Appendix 4 Resumes

TAD SCEPANIAK

Mr. Scepaniak directs our Atlanta office. He has more than eleven 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 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.

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: _____

Date: May 27, 2008

Tad Scepianiak

A. Executive Summary

1	Market demand for subject property given the economic conditions of the area.	Page VI
2	Projected Stabilized Occupancy Level and Timeframe.	Page IV
3	Appropriateness of unit mix, rent and unit sizes.	Page V
4	Appropriateness of interior and exterior amenities including Appliances.	Page V, VI
5	Location and distance of subject property in relationship to local amenities.	Page VI
6	Discussion of capture rates in relationship to subject.	Page VI, VIII
7	Conclusion regarding the strength of the market for subject.	Page VII, VIII

B. Project Description

Project address, legal description and location. *A legal description is not provided as it was not available.*

Legal descriptions are not considered a concern regarding feasibility or appeal of the site.

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

11	Special Population Target (if applicable).	Page	3
----	--	------	---

C. Site Evaluation

1	Date of Inspection of Subject Property by Market Analyst.	Page	iii
2	Physical features of Subject Property and Adjacent Uses.	Page	3
3	Subject Photographs (front, rear, and side elevations as well as street scenes).	Page	3
4	Map identifying location of subject as well as closest shopping centers, schools, medical facilities and other amenities relative to subject.	Page	8, 9
5	Developments in vicinity to subject and proximity in miles (Identify developments surrounding subject on all sides) - zoning of subject and surrounding uses.	Page	1, 8, 9
6	Map identifying existing low-income housing within the Primary Market Area and proximity in miles to subject.	Page	44
7	Road or infrastructure improvements planned or under construction in the PMA.	Page	1
8	Comment on access, ingress/egress and visibility of subject.	Page	1
9	Any visible environmental or other concerns .	Page	1
10	Overall conclusions of site and their marketability.	Page	1

D. Market Area

1	Map identifying Subject's Location within PMA .	Page	13
2	Map identifying Subject's Location within SMA, if applicable.	Page	N/A

E. Community Demographic Data

	Data on Population and Households Five Years Prior to Market Entry, and Projected Five Years Post-Market Entry. <i>Population and household estimates are given for 1990, 2000, 2007, and 2012. Household estimates for 2009 are used in the demand calculations. The bench mark years and a five year projection are considered the most accurate population and household estimates. Additional estimates can be provided, however were omitted in an effort to simplify this section. Estimates of household growth for various years are used throughout the report in the demand, affordability, and capture rate analyses.</i>	Page	23, 35, 39
--	--	------	------------

1. Population Trends

a.	Total Population.	Page	23
b.	Population by Age Group.	Page	26
c.	Number of elderly and non-elderly (for elderly projects).	Page	26
d.	If a special needs is proposed, additional information for this segment.	Page	N/A

2. Household Trends

a.	Total number of households and average household size.	Page	23
b.	Households by tenure (# of owner and renter households). Elderly by tenure, if applicable.	Page	28 28
c.	Households by Income (Elderly, if applicable, should be allocated separately).	Page	32
d.	Renter households by # of persons in the household.	Page	N/A

3. Employment Trend

a.	Employment by industry— #s & % (i.e. manufacturing: 150,000 (20%)).	Page	16
b.	Major employers, product or service, total employees, anticipated expansions, contractions in work forces, as well as newly planned employers and impact on employment in the PMA.	Page	17
c.	Unemployment trends for the PMA and, where possible, the county total workforce for unemployment trends for the last two to four years.	Page	21
d.	Map of the site and location of major employment concentrations.	Page	17
e.	Overall conclusions.	Page	22

F. Project Specific Demand Analysis

1	Income Restrictions - uses applicable incomes and rents in the development's tax application.	Page	1
2	Affordability - Delineation of Income Bands *.	Page	1, 35, 39
3	Comparison of market rates of competing properties with proposed subject market rent.	Page	46, 53,
4	Comparison of market rates of competing properties with proposed LIHTC rents.	Page	46, 53,
5	Demand Analysis Using Projected Service Date (within 2 years).	Page	36
a.	New Households Using Growth Rates from Reputable Source.	Page	36
b.	Demand from Existing Households. (Combination of rent overburdened and substandard)	Page	36 36
c.	Elderly Households Converting to Rentership (applicable only to elderly).	Page	36
d.	Deduction of Supply of "Comparable Units".	Page	39
e.	Capture Rates for Each Bedroom Type.	Page	40

G. Supply Analysis

a.	Comparative chart of subject amenities and competing properties.	Page	50, 53
b.	Supply & analysis of competing developments under construction & pending.	Page	58
c.	Comparison of competing developments (occupancy, unit mix and rents).	Page	46, 53
d.	Rent Comparable Map (showing subject and comparables).	Page	44
e.	Assisted Projects in PMA *. Multi-Family Building Permits issued in PMA in last two years. <i>The most recent building permit data is provided for the tri-county market area. As with unemployment data, building permits are only available for counties and municipalities. Given that the PMA includes all or portions of several permit issuing entities, it would be impossible to determine which of these permits are located in the PMA. The primary market area's activity is considered comparable to county activity.</i>	Page	43 24

H. Interviews	Page	58
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I. Conclusions and Recommendations

a.	Conclusion as to Impact of Subject on PMA.	Page	66
b.	Recommendation as to Subject's Viability in PMA.	Page	59, 64, 67

J. Signed Statement

a. Signed Statement from Analyst.

Page 70

K. Comparison of Competing Properties

Page

a. Provided under separate cover.

Appendix 6 NCAHMA Checklist

Component (*First occurring page is noted)	*Page(s)
1. Executive Summary	iii-vii
2. Concise description of the site and adjacent parcels	1
3. Project summary	3
4. Precise statement of key conclusions	59
5. Recommendations and/or modification to project discussion	67
6. Market strengths and weaknesses impacting project	64
7. Lease-up projection with issues impacting performance	66
8. Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	1, 1
9. Utilities (and utility sources) included rent and paid by landlord or tenant?	1, 53
10. Project design description	3
11. Unit and project amenities; parking	3
12. Public programs included	1, 3,
13. Date of construction/preliminary completion	3
14. Reference to review/status of project plans	N/A
15. Target population description	3
16. Market area/secondary market area description	12
17. Description of site characteristics	1
18. Site photos/maps	3
19. Map of community services	11
20. Visibility and accessibility evaluation	1
21. Crime information	N/A
22. Population and household counts	23
23. Households by tenure	28
24. Distribution of income	31, 32
25. Employment by industry	1
26. Area major employers	17
27. Historical unemployment rate	21
28. Five-year employment growth	14
29. Typical wages by occupation	N/A
30. Discussion of commuting patterns of area workers	N/A
31. Existing rental housing discussion	41

32. Area building permits	24
33. Comparable property discussion	43
34. Comparable property profiles	80
35. Area vacancy rates, including rates for Tax Credit and government-subsidized	46, 47
36. Comparable property photos	80
37. Identification of waiting lists	43
38. Narrative of subject property compared to comparable properties	43
39. Discussion of other affordable housing options including homeownership	N/A
40. Discussion of subject property on existing housing	64, 66
41. Map of comparable properties	48
42. Description of overall rental market including share of market-rate and affordable properties	43
43. List of existing and proposed LIHTC properties	43
44. Interviews with area housing stakeholders	58
45. Availability of Housing Choice Vouchers	N/A
46. Income levels required to live at subject site	1
47. Market rent and programmatic rent for subject	57
48. Capture rate for property	35, 39
49. Penetration rate for area properties	N/A
50. Absorption rate discussion	66
51. Discussion of future changes in housing population	59, if applicable
52. Discussion of risks or other mitigating circumstances impacting project projection	59, if applicable
53. Preparation date of report	Cover
54. Date of field work	iii
55. Certification	71
56. Statement of qualifications	72
57. Sources of data	Various
58. Utility allowance schedule	N/A

Appendix 7 Community Photos and Profiles

Betsy Lynn Apartments

Multifamily Community Profile

369 N Frontage Rd.
Forsyth, GA

Community Type: **Market Rate - General**

Structure Type: **2-Story Townhouse**

24 Units 0.0% Vacant (0 units vacant) as of 5/12/2008

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%	\$515	1,050	\$0.49	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"/>

Features	
Standard: Dishwasher; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Floorplans (Published Rents as of 5/12/2008) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1	24	\$495	1,050	\$.47	Market	5/12/08	0.0%	--	\$515	--

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"/>

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

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 5/12/2008

Opened in 1982



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
One	20.5%	--	618	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	51.3%	--	863	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	23.1%	--	1,220	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	5.1%	--	1,320	--	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 5 people

Floorplans (Published Rents as of 5/12/2008) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	16	--	618	--	Section 8	5/12/08	0.0%	--	--	--
	--	2	1	40	--	863	--	Section 8					
	--	3	2	18	--	1,220	--	Section 8					
	--	4	2	4	--	1,320	--	Section 8					

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

Forsyth Gardens

GA207-011084

Holiday Cove

Multifamily Community Profile

600 Holiday Circle
Forsyth, GA

Community Type: Market Rate - General

Structure Type: Garden

96 Units 17.7% Vacant (17 units vacant) as of 5/12/2008

Opened in 1987



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	25.0%	\$513	900	\$0.57	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	75.0%	\$613	1,000	\$0.61	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 Parking 2: --
Fee: -- Fee: --
Property Manager: --
Owner: --

Comments

Vacancies are due to rolling renovation's.

Floorplans (Published Rents as of 5/12/2008) (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	\$513	900	\$0.57	Market	5/12/08	17.7%	\$513	\$613	--
Garden	--	2	2	72	\$613	1,000	\$0.61	Market					

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

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Piedmont Hills

Multifamily Community Profile

1001 W Main Street
Forsyth, GA

Community Type: LIHTC - General

Structure Type: 3-4 Family

51 Units 9.8% Vacant (5 units vacant) as of 5/12/2008

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	23.5%	\$418	600	\$0.70	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	76.5%	\$462	900	\$0.51	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

Rents are the base rent and the note rate rents average
Rural Development and Tax Credit

Floorplans (Published Rents as of 5/12/2008) (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	\$403	600	\$.67	LIHTC/ 60%	5/12/08	9.8%	\$418	\$462	--
Single story	--	2	1	39	\$442	900	\$.49	LIHTC/ 60%	6/4/07	3.9%	\$403	\$447	--

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 5/12/2008

Opened in 1975



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	17.6%	\$505	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	47.1%	\$564	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	35.3%	\$631	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					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

1 and a half year wait
Rents are contract rents

Floorplans (Published Rents as of 5/12/2008) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	12	\$490	--	--	Section 8
Garden	--	2	1	32	\$544	--	--	Section 8
Garden	--	3	1	24	\$606	--	--	Section 8

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR \$	2BR \$	3BR \$
5/12/08	0.0%	\$505	\$564	\$631

Adjustments to Rent

Incentives:
None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

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 5/12/2008

Opened in 1983



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	10.0%	\$513	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	40.0%	\$533	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	50.0%	\$561	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	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	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

17 person wait
Rural Development, Rents are Note Rate Rents

Floorplans (Published Rents as of 5/12/2008) (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	\$513	--	--	--	5/12/08	0.0%	\$513	\$533	\$561
Townhouse	--	2	1.5	16	\$533	--	--	--					
Townhouse	--	3	1.5	20	\$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

CommunityType: Market Rate - General

Structure Type: Garden

184 Units 0.5% Vacant (1 units vacant) as of 5/27/2008

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%	\$760	890	\$0.85	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%	\$876	1,230	\$0.71	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	8.7%	\$1,020	1,410	\$0.72	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 5/27/2008) (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	\$730	840	\$0.87	Market	5/27/08	0.5%	\$760	\$876	\$1,020
Garden	--	1	1	16	\$760	940	\$0.81	Market	2/29/08	0.5%	\$728	\$824	\$980
Garden	--	2	1	36	\$795	1,155	\$0.69	Market	11/6/06	0.0%	\$693	\$794	\$935
Garden	--	2	2	32	\$860	1,200	\$0.72	Market					
Garden	Sunroom	2	1	20	\$835	1,255	\$0.67	Market					
Garden	--	2	2	32	\$915	1,295	\$0.71	Market					
Garden	Sunroom	2	2	16	\$890	1,300	\$0.68	Market					
Garden	--	3	2	16	\$995	1,410	\$0.71	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 82.3% Vacant (242 units vacant) as of 5/27/2008

Opened in 2007



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	--	\$785	847	\$0.93	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$910	1,177	\$0.77	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,005	1,410	\$0.71	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input 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 Parking 2: Detached Garage
Fee: -- Fee: \$110
Property Manager: --
Owner: --

Comments

Opened in October 2007 and they are in lease-up.

Floorplans (Published Rents as of 5/27/2008) (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	--	\$710	727	\$0.98	Market	5/27/08*	82.3%	\$785	\$910	\$1,005
Garden	Patio/Balcony	1	1	--	\$765	871	\$0.88	Market	2/29/08*	82.3%	\$815	\$940	\$1,035
Garden	Patio/Balcony	1	1	--	\$925	943	\$0.98	Market	* Indicates initial lease-up.				
Garden	Patio/Balcony	2	2	--	\$890	1,127	\$0.79	Market					
Garden	Sunroom	2	2	--	\$950	1,227	\$0.77	Market					
Garden	Patio/Balcony	3	2	--	\$980	1,360	\$0.72	Market					
Garden	Sunroom	3	2	--	\$1,040	1,460	\$0.71	Market					

Adjustments to Rent

Incentives:
\$30 off per month
Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Ansley Village

GA021-010819

Austin Chase

Multifamily Community Profile

291 Plantation Centre Drive North
Macon, GA 31210

Community Type: Market Rate - General

Structure Type: Garden

256 Units 5.1% Vacant (13 units vacant) as of 5/27/2008

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	--	\$793	850	\$0.93	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$854	1,192	\$0.72	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$970	1,332	\$0.73	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Select Units: --
Optional(\$): --
Security: Unit Alarms; Gated Entry
Parking 1: Detached Garage Fee: \$80 Parking 2: Free Surface Parking Fee: --
Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 5/27/2008) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Scott / Garden	--	1	1	--	\$705	800	\$0.88	Market	5/27/08	5.1%	\$793	\$854	\$970
The Douglas / Garden	Sunroom	1	1	--	\$850	900	\$0.94	Market	3/25/08	5.1%	\$845	\$855	\$998
The Reid / Garden	--	2	1	--	\$800	1,117	\$0.72	Market	2/29/08	5.1%	\$815	\$801	\$835
Woodruff / Garden	--	2	2	--	\$810	1,157	\$0.70	Market	11/6/06	1.6%	\$674	\$736	\$872
Lanier / Garden	Sunroom	2	1	--	\$890	1,212	\$0.73	Market					
Bibb / Garden	--	2	2	--	\$820	1,223	\$0.67	Market					
Edwards / Garden	Sunroom	2	2	--	\$850	1,253	\$0.68	Market					
Wheeler / Garden	--	3	2	--	\$945	1,332	\$0.71	Market					

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

Austin Chase

GA021-005368

Bristol Park

Multifamily Community Profile

105 Bass Plantation Drive
Macon, GA 31210

Community Type: Market Rate - General

Structure Type: Garden

160 Units 0.6% Vacant (1 units vacant) as of 5/27/2008

Opened in 2001



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 type="checkbox"/>	Basketball: <input type="checkbox"/>
One	20.0%	\$690	850	\$0.81	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	70.0%	\$780	1,197	\$0.65	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	10.0%	\$935	1,325	\$0.71	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

Features

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

Select Units: --

Optional(\$): --

Security: Unit Alarms; Gated Entry

Parking 1: Detached Garage
Fee: \$80

Parking 2: Free Surface Parking
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 5/27/2008) (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	\$675	850	\$0.79	Market	5/27/08	0.6%	\$690	\$780	\$935
The Chatsworth / Garden	Sunroom	2	1	38	\$730	1,165	\$0.63	Market	2/29/08	0.6%	\$676	\$783	\$920
The Galloway / Garden	Sunroom	2	2	37	\$755	1,205	\$0.63	Market	11/6/06	1.9%	\$700	\$784	\$920
The Brighton / Garden	--	2	2	37	\$795	1,223	\$0.65	Market	12/9/03	0.0%	\$645	\$746	\$890
The Cambridge / Garden	--	3	2	16	\$910	1,325	\$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

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

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 5.7% Vacant (10 units vacant) as of 5/27/2008

Opened in 1996

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	22.7%	\$630	918	\$0.69	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	63.6%	\$691	1,111	\$0.62	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	13.6%	\$850	1,362	\$0.62	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	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			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

--

Floorplans (Published Rents as of 5/27/2008) (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	\$735	1,091	\$0.67	Market	5/27/08	5.7%	\$630	\$691	\$850
Garden	--	1	1	32	\$655	875	\$0.75	Market	2/29/08	5.7%	\$641	\$708	\$862
Garden	--	2	1	36	\$700	1,051	\$0.67	Market					
Garden	--	2	2	36	\$735	1,128	\$0.65	Market					
Garden	--	2	2	40	\$760	1,150	\$0.66	Market					
Garden	--	3	2	24	\$900	1,362	\$0.66	Market					
Adjustments to Rent													
Incentives: 1 Month Free													
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"/>					

Estates at Barrington Club

GA021-010818

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Falls at Spring Creek

Multifamily Community Profile

1900 Wesleyan Dr
Macon,GA

CommunityType: Market Rate - General

Structure Type: Garden

296 Units 6.1% Vacant (18 units vacant) as of 5/27/2008

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%	\$641	838	\$0.76	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	73.6%	\$741	1,123	\$0.66	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	8.1%	\$893	1,315	\$0.68	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input 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** Fee: --
Parking 2: -- Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 5/27/2008) (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	\$605	800	\$0.76	Market	5/27/08	6.1%	\$641	\$741	\$893
Garden	Sunroom	1	1	24	\$633	900	\$0.70	Market	2/29/08	6.1%	\$641	\$731	\$828
Garden	--	2	1	80	\$685	1,020	\$0.67	Market	11/7/06	4.4%	\$578	\$665	\$815
Garden	--	2	2	72	\$725	1,130	\$0.64	Market					
Garden	--	2	2	66	\$728	1,240	\$0.59	Market					
Garden	--	3	2	24	\$858	1,315	\$0.65	Market					

Adjustments to Rent

Incentives:

Reduced Rates

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Falls at Spring Creek

GA021-009317

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(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 1.6% Vacant (5 units vacant) as of 5/27/2008

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%	\$782	972	\$0.80	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%	\$927	1,294	\$0.72	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	11.4%	\$1,158	1,597	\$0.73	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 5/27/2008) (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	\$930	1,050	\$0.89	Market	5/27/08	1.6%	\$782	\$927	\$1,158
Garden	Sunroom	1	1	94	\$760	969	\$0.78	Market	2/29/08	1.9%	\$782	\$927	\$1,158
Garden	--	2	2	174	\$890	1,286	\$0.69	Market	11/7/06	0.9%	\$766	\$890	\$1,106
Garden	--	2	2	8	\$1,280	1,461	\$0.88	Market					
Garden	--	3	2	28	\$1,030	1,486	\$0.69	Market					
Garden	--	3	3	8	\$1,495	1,987	\$0.75	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Lullwater at Bass

GA021-009321

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(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 11.9% Vacant (39 units vacant) as of 5/27/2008

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	--	\$707	963	\$0.73	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$851	1,286	\$0.66	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,013	1,499	\$0.68	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; Central A/C; Patio/Balcony; High Ceilings

Select Units: In Unit Laundry; Fireplace

Optional(\$): --

Security: Unit Alarms; Gated Entry

Parking 1: Free Surface Parking Parking 2: Detached Garage
Fee: -- Fee: \$100

Property Manager: --
Owner: --

Comments

Washer and Dryer and Fireplace in phase II. Connections in all.

Floorplans (Published Rents as of 5/27/2008) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	--	\$726	1,001	\$0.73	Market
Garden	--	1	1	--	\$786	1,126	\$0.70	Market
Garden	--	1	1	--	\$618	825	\$0.75	Market
Garden	--	1	1	--	\$636	900	\$0.71	Market
Garden	Patio/Balcony	2	2	--	\$750	1,163	\$0.64	Market
Garden	Sunroom	2	2	--	\$800	1,238	\$0.65	Market
Garden	--	2	2	--	\$825	1,309	\$0.63	Market
Garden	--	2	2	--	\$950	1,432	\$0.66	Market
Garden	--	3	2	--	\$850	1,422	\$0.60	Market
Garden	--	3	2	--	\$1,049	1,460	\$0.72	Market
Garden	--	3	2	--	\$1,065	1,616	\$0.66	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR \$	2BR \$	3BR \$
5/27/08	11.9%	\$707	\$851	\$1,013
2/29/08	11.9%	\$699	\$799	\$945

Adjustments to Rent

Incentives:
None

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

Manchester at Wesleyan

GA021-010816

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.